

DEPARTMENT OF COMMERCE & INSURANCE

PO Box 690, Jefferson City, Mo. 65102-0690

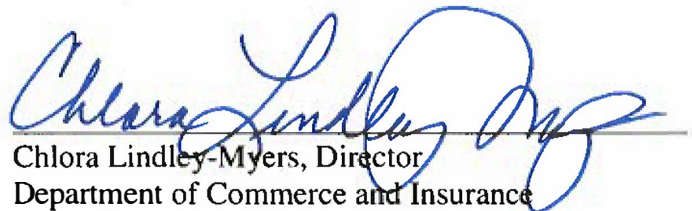
ORDER

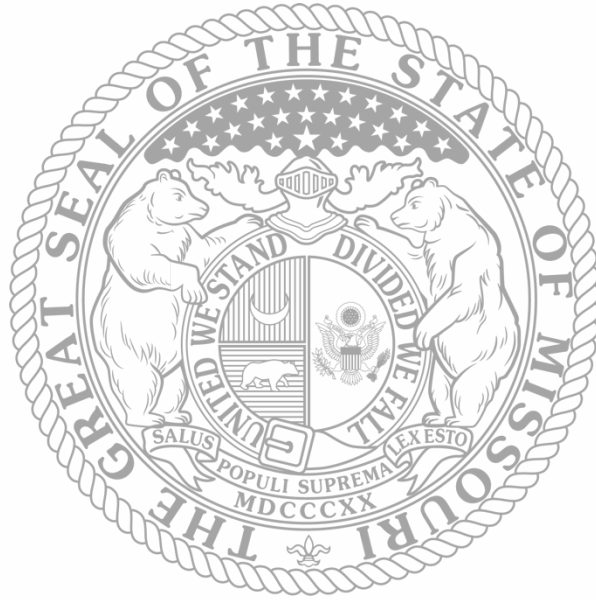
After full consideration and review of the report of the financial examination of RGA Reinsurance Company for the period ended December 31, 2020, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, Chlora Lindley-Myers, Director, Missouri Department of Commerce and Insurance pursuant to section 374.205.3(3)(a), RSMo, adopt such examination report. After my consideration and review of such report, workpapers, and written submissions or rebuttals, I hereby incorporate by reference and deem the following parts of such report to be my findings and conclusions to accompany this order pursuant to section 374.205.3(4), RSMo: summary of significant findings, history, corporate records, management and control, territory and plan of operations, accounts and records, financial statements, comments on the financial statements, subsequent events and summary of recommendations.

Based on such findings and conclusions, I hereby ORDER that the report of the financial examination of RGA Reinsurance Company as of December 31, 2020 be and is hereby ADOPTED as filed and for RGA Reinsurance Company to take the following action or actions, which I consider necessary to cure any violation of law, regulation or prior order of the Director revealed by such report: (1) implement and verify compliance with each item mentioned in the Comments on the Financial Statement and/or Summary of Recommendations section of such report; and (2) account for its financial condition and affairs in a manner consistent with the Director's findings and conclusions.

So ordered, signed and official seal affixed this 24th day of April, 2022.




Chlora Lindley-Myers, Director
Department of Commerce and Insurance



REPORT OF
FINANCIAL EXAMINATION OF

RG REINSURANCE COMPANY

AS OF
DECEMBER 31, 2020

**STATE OF MISSOURI
DEPARTMENT OF COMMERCE & INSURANCE**

JEFFERSON CITY, MISSOURI

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Chesterfield, MO
March 10, 2022

Honorable Chlora Lindley-Myers, Director
Missouri Department of Commerce and Insurance
301 West High Street, Room 530
Jefferson City, Missouri 65101

Director Lindley-Myers:

In accordance with your financial examination warrant, a full-scope financial examination has been made of the records, affairs, and financial condition of

RG A Reinsurance Company (NAIC #93572)

hereinafter referred to as such, as RGA Re, or as the Company. Its administrative office is located at 16600 Swingley Ridge Road, Chesterfield, MO 63017-1706, telephone number (636) 736-7000. The fieldwork for this examination began on March 10, 2021, and concluded on the above date.

SCOPE OF EXAMINATION

Period Covered

The Missouri Department of Commerce and Insurance (Department) has performed a multi-state financial examination of RGA Re. The last examination of the Company by the Department covered the period of January 1, 2013 through December 31, 2016. The current examination covers the period of January 1, 2017 through December 31, 2020, as well as a review of any material transactions and events occurring subsequent to the examination period through the date of this report.

Procedures

We conducted our examination in accordance with the National Association of Insurance Commissioners (NAIC) *Financial Condition Examiners Handbook (Handbook)*, except where practices, procedures, and applicable regulations of the Department or statutes of the state of Missouri prevailed. The *Handbook* requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company, and evaluate system controls and procedures used to mitigate those risks. An examination also includes the identification and evaluation of significant risks that could cause the Company's surplus to be materially misstated, both on a current and prospective basis.

This examination also included a review of significant estimates made by management and evaluation of management's compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. Those activities considered in the examination as key to RGA Re included Investments, Premiums, Reserves and Claims Handling, Reinsurance Assumed, Reinsurance Ceded, Related Party and Capital and Surplus. The examination also included a review and evaluation of information technology general controls.

This examination was conducted as part of a coordinated examination of the Reinsurance Group of America, Incorporated (RGA, Inc.), which consists of eight insurance companies domiciled in various states. The Missouri Department of Commerce and Insurance is the lead state regulator for the group. Along with Missouri, two other states, California and South Carolina, participated in the coordinated examination. The examination was conducted concurrently with the examinations of the Company's Missouri-domiciled affiliates, Reinsurance Company of Missouri, Incorporated, Chesterfield Reinsurance Company, Castlewood Reinsurance Company, Parkway Reinsurance Company and Rockwood Reinsurance Company.

This examination report includes significant findings of fact, as mentioned in Section 374.205 RSMo (Examination, director may conduct, when...) and general information about the Company and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but are separately communicated to other regulators and/or the Company.

SUMMARY OF SIGNIFICANT FINDINGS

There were no material adverse findings, significant non-compliance issues, or material changes to the financial statements noted during the examination. A recommendation was made regarding the Company's Long Term Care reserves.

COMPANY HISTORY

General

RGA Re was incorporated on August 3, 1981, as General American Life & Annuity Company and was issued a Certificate of Authority as a stock life company under the provisions of Chapter 376 RSMo (Life, Health and Accident Insurance). The Company's Certificate of Authority authorizes it to write life insurance, annuities and endowments, accident and health insurance and variable contracts.

On September 1, 1988, the Company changed its name to Saint Louis Reinsurance Company. The Company changed its name again on April 26, 1995, to its current name, RGA Reinsurance Company.

Mergers, Acquisitions, and Major Corporate Events

There were no mergers, acquisitions, or other major corporate events during the examination period.

Dividends and Capital Contributions

On June 17, 2019, RGA Re paid an ordinary stockholder dividend of \$622,255 to its immediate parent, Reinsurance Company of Missouri, Incorporated (RCM). The stockholder dividend represented the transfer of 100% ownership of Reinsurance Partners, Inc.

On December 31, 2019, RGA Re declared a \$90 million ordinary dividend to RCM. The dividend was paid on March 4, 2020.

There were no other dividends declared or paid during the examination period.

Gross paid-in and contributed surplus remained constant at \$1,056,000,000 during the period under examination.

Surplus Notes

The Company had four surplus notes issued and outstanding at December 31, 2020.

Issue Date	Issued To	Amount	Rate	Maturity
December 15, 1997	RGA, Inc.	\$40,000,000	7.35%	December 15, 2027
December 15, 1998	RGA, Inc.	60,000,000	7.08%	December 15, 2028
March 10, 2010	RGA, Inc.	100,000,000	7.15%	December 15, 2040
November 26, 2018	RGA Americas	149,668,000	3.00%	December 15, 2048
Total		\$349,668,000		

The note issued to RGA Americas Reinsurance Company, Ltd. (RGA Americas) is paid in Japanese Yen and converted to U.S. dollars for reporting purposes. The carrying value of the RGA Americas note at year-end 2020 was \$164,543,000.

Additionally, \$803,095 of interest was accrued and reported with the surplus notes as special surplus funds per Missouri 20 CSR 200-1.070(5)(C) (Subordinated Indebtedness).

MANAGEMENT AND CONTROL

Board of Directors

The management of the Company is vested in a Board of Directors that are elected by the shareholder. The Company's Articles of Incorporation and Bylaws specify that there shall be at least nine and not more than twenty-one members. The Board of Directors elected and serving as of December 31, 2020, were as follows:

Name and Address

Michael L. Emerson
Chesterfield, MO

Leslie A. Barbi
Chesterfield, MO

Lawrence S. Carson
Chesterfield, MO

John W. Hayden
Chesterfield, MO

James M. Kellett
Chesterfield, MO

John P. Laughlin, Jr.
Chesterfield, MO

Jonathan W. Porter
Chesterfield, MO

Lisa H. Renetzky
Chesterfield, MO

Peter H. Tan
Chesterfield, MO

Principal Occupation and Business Affiliation

President & Chief Executive Officer
RGA Reinsurance Company

Executive Vice President & Chief Investment Officer
RGA Enterprise Services Company

Executive Vice President & Chief Actuary, Global
RGA Enterprise Services Company

Executive Vice President & Chief Financial Officer
RGA Enterprise Services Company

Executive Vice President & Chief Actuary
RGA Enterprise Services Company

Executive Vice President, Global Financial Solutions
RGA Enterprise Services Company

Executive Vice President & Global Chief Risk Officer
RGA Enterprise Services Company

Senior Vice President & Chief Actuary, U.S. Mortality Markets
RGA Enterprise Services Company

Chief Operating Officer – Asia
RGA Enterprise Services Company

Senior Officers

The officers elected and serving, as of December 31, 2020, were as follows:

Name

Michael L. Emerson

John W. Hayden

James M. Kellett

William L. Hutton

Jonathan W. Porter

Suzanne E. Scanlon-Pope

Jaime Correa

Brian W. Haynes

Paul D. Smith

Office

President & Chief Executive Officer

Executive Vice President & Chief Financial Officer

Executive Vice President & Appointed Actuary

Executive Vice President, General Counsel & Secretary

Executive Vice President & Global Chief Risk Officer

Executive Vice President & Chief Information Officer

Senior Vice President & Chief Underwriter

Senior Vice President & Corporate Treasurer

Senior Vice President, Global Audit Services

Principal Committees

RGA Re had two board committees in place as of December 31, 2020, an Executive Committee and an Investment Committee. In addition, RGA, Inc. has established the following Committees: Audit, Compensation, Nominating & Corporate Governance, Investment and Risk, all of which provide management oversight to RGA Re.

Executive Committee

Leslie A. Barbi
 Michael L. Emerson
 John W. Hayden
 James M. Kellett
 Jonathan W. Porter

Investment Committee

Leslie A. Barbi
 John W. Hayden
 James M. Kellett
 John P. Laughlin, Jr.
 Jonathan W. Porter

Corporate Records

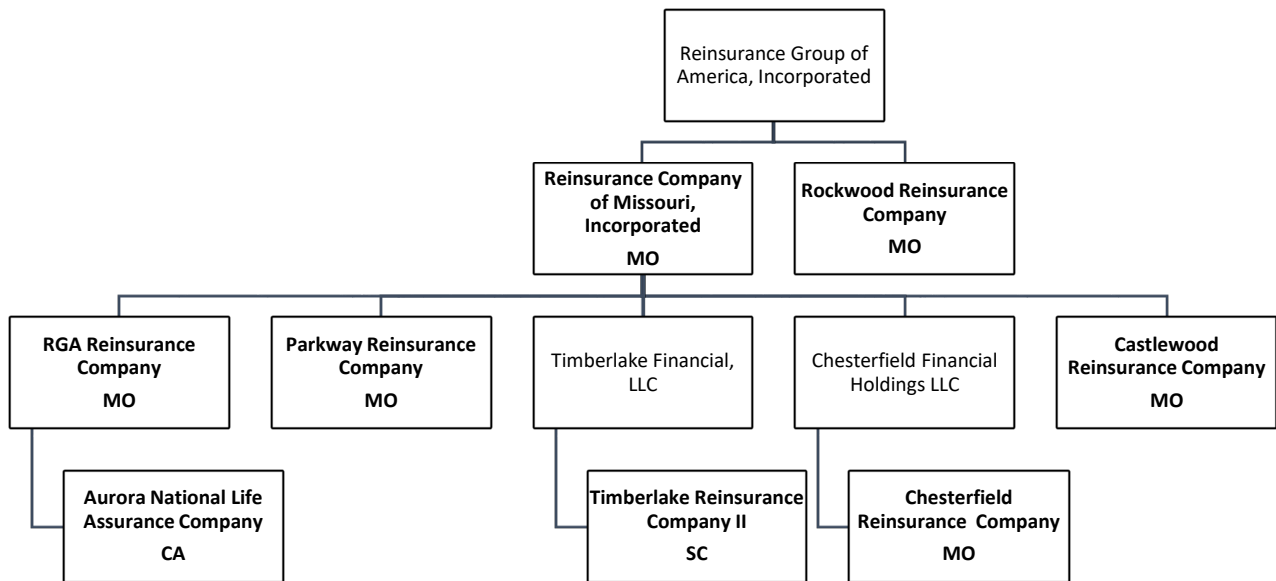
The Company's Articles of Incorporation and Bylaws were reviewed. There were no revisions made to the Articles of Incorporation during the examination period. The Bylaws were revised to declassify the Board of Directors and require each member to be elected annually. The minutes of the Board of Directors, shareholder and RGA, Inc. committees were reviewed for the period under examination.

Holding Company, Subsidiaries, and Affiliates

RGA Re is a member of an Insurance Holding Company System, as defined by Section 382.010 RSMo (Definitions). The Company is a wholly-owned subsidiary of RCM, which in turn, is a wholly-owned subsidiary of RGA, Inc., a Missouri holding company formed in December 1992. RGA, Inc. is the ultimate parent of the holding company system. An Insurance Holding Company Registration Statement was filed by RGA, Inc. for each year under examination.

Organizational Chart

The following organizational chart depicts the applicable portion of the holding company group as of December 31, 2020. All subsidiaries shown are wholly-owned unless otherwise noted.



Intercompany Transactions

RGA Re was a party to numerous intercompany agreements as of December 31, 2020, all of which were approved by the Department. The Company incurred \$323.4 million in intercompany fees to affiliates, and earned \$63.3 million in fees from affiliates in 2020. Intercompany agreements with fees greater than 5% of total incurred, or total earned, as of December 31, 2020, are described below. These agreements represent approximately 87% of intercompany fees incurred and 84% of intercompany fees earned in 2020.

Tax Allocation Agreement: An agreement between RGA, Inc., RGA Re and various other affiliates, effective January 1, 1998, stating the parties will file a consolidated federal income tax return.

Benefit Plan and Employment Issues Agreement: An agreement between RGA Re and RGA Enterprise Services Company (ESC), effective January 1, 2016, whereby ESC reimburses RGA Re for all cost associated with sponsoring certain employee benefit plans.

Services Agreement: An agreement between RGA Re and ESC, effective January 1, 2016, stating RGA Re will pay ESC an amount equal to all expenses plus transfer pricing fees to provide administrative services. Stated services include: marketing consulting, actuarial, underwriting and claims management, market research, pricing, treaties, information technology, financial, accounting, legal, tax, general administration, human resources and any ancillary services agreed to by the parties.

Services Agreement: An agreement between RGA Re's Hong Kong branch and RGA Global Reinsurance Company, Ltd. (RGA Global), effective January 1, 2018, whereby the Hong Kong branch provides services to RGA Global. Services include: marketing consulting, actuarial, underwriting and claims management, market research, pricing, treaties, information technology, financial, accounting, legal, tax, general administration, human resources and ancillary services.

Services Agreement: An agreement between RGA Re's Hong Kong branch and RGA Americas Reinsurance Company, Ltd. (RGA Americas), effective January 1, 2018, whereby the Hong Kong branch provides services to RGA Americas. Services include: marketing consulting, actuarial, underwriting and claims management, market research, pricing, treaties, information technology, financial, accounting, legal, tax, general administration, human resources and ancillary services

Investment Management Agreement: An agreement between RGA Re and ESC, effective January 1, 2018, whereby ESC provides certain investment management services to RGA Re.

TERRITORY AND PLAN OF OPERATION

The Company is licensed under Chapter 376 RSMo (Life, Health and Accident Insurance) to write life insurance, annuities and endowments, accident and health insurance and variable contracts. RGA Re markets life and health reinsurance to other insurers through company sales representatives and is one of the largest reinsurers in the world. At December 31, 2020, RGA Re was licensed in 46 states and the District of Columbia. The Company was not licensed in Connecticut, Maine, New Hampshire and New York; however, RGA Re is an authorized reinsurer in these four states. RGA Re is also a qualified reinsurer in Guam and Puerto Rico. The Company has licensed branch offices in Hong Kong, Japan, New Zealand and South Korea, along with a representative office in Mexico. The Company writes a negligible amount of direct insurance.

RGA Re engages in life, annuity and accident and health reinsurance within the U.S. and internationally. The Company provides its clients with traditional ordinary life mortality reinsurance as well as significant amounts of reinsurance on in-force blocks of business, financial reinsurance and asset intensive reinsurance. A significant amount of RGA Re's assumed business is retroceded to other affiliated and non-affiliated reinsurers.

GROWTH OF COMPANY AND LOSS EXPERIENCE

The table below summarizes the Company's growth and loss experience for the period under examination:

(\$000s omitted)

Year	Net Premiums Written	Change in Net Premiums	Benefit and Loss Payments Incurred	Capital and Surplus	Ratio of Net Premiums to Surplus	Net Income (Loss)
2017	\$ 4,286,352	\$ 1,650,264	\$ 2,273,742	\$ 1,584,007	270.6%	\$ 138,358
2018	4,488,051	201,698	2,482,107	2,078,654	215.9%	659,941
2019	3,377,343	(1,110,708)	2,345,829	2,150,082	157.1%	280,424
2020	3,199,655	(177,687)	2,999,663	2,130,889	150.2%	(132,515)

REINSURANCE

General

The Company's premium activity on a direct written, assumed, and ceded basis for the period under examination is detailed below:

(\$000s omitted)

Premium Type	2017	2018	2019	2020
Direct Premiums Written	\$ 29,339	\$ 33,606	\$ 37,755	\$ 32,593
Reinsurance Assumed:				
Affiliates	285,076	125,599	22,253	21,258
Non-Affiliates	14,169,974	12,716,897	14,306,248	8,263,049
Reinsurance Ceded:				
Affiliates	9,522,412	8,315,378	10,288,286	4,391,701
Non-Affiliates	675,624	72,673	700,627	725,544
Net Premiums Written	\$ 4,286,353	\$ 4,488,051	\$ 3,377,343	\$ 3,199,655

Assumed Reinsurance

RGA Re writes a nominal amount of direct premium. All direct premium originates from the U.S. and Latin America segment. Substantially all of its revenue is obtained through reinsurance agreements that cover a portfolio of life and health insurance products, including term life, credit life, universal life, whole life, group life and health, joint and last survivor insurance, critical illness, disability income, long-term care, as well as asset-intensive and financial reinsurance. Generally, the reinsurance is for mortality, morbidity, and lapse risks associated with such products.

Assumed business fluctuated slightly from 2017 through 2020. Of the \$8.3 billion assumed premium during 2020, approximately 83% was concentrated in the U.S. and Latin America segment. Approximately 99.7% of total assumed premiums are from unaffiliated insurers, with the remainder coming from affiliates.

Ceded Reinsurance

A large portion of direct and assumed premium is retroceded to affiliated and unaffiliated reinsurers in an effort to transfer risk exposure. During the period under examination, the percentage of retroceded premiums fluctuated from a low of 62% in 2020, to a high of 76% in 2019. As of December 31, 2020, 86% of the \$5.1 billion retroceded premiums were ceded to U.S. and non-U.S. affiliates.

In the normal course of business, RGA Re seeks to limit its exposure to loss on any single insured and to recover a portion of claims paid by ceding reinsurance to other insurance enterprises (or retrocessionaires) under excess coverage and coinsurance contracts. This coverage is obtained each year through RGA, Inc.'s North American and International Retrocession Pools, which offer distinct retention schedules, rates, binding limits, and jumbo limits. In individual life markets, the Company retains a maximum of \$8.0 million of coverage per individual life.

RGA Re also obtains annual catastrophe coverage. The current policy applies to the RGA, Inc. group of companies' worldwide portfolio for events involving five or more insured deaths from a single occurrence, and provides coverage of \$100 million of claims in excess of a \$25 million deductible.

A significant number of the retrocession agreements are designed to offset the impact of surplus strain, which stems from RGA Re providing this type of relief to direct writers. This is accomplished by retroceding the associated reserves from such agreements to unaffiliated and affiliated reinsurers and special purpose captives in order to reduce statutory capital and reserve requirements.

The Company is contingently liable for all reinsurance losses ceded to others. This contingent liability would become an actual liability in the event that an assuming reinsurer fails to perform its obligations under the reinsurance contract.

ACCOUNTS AND RECORDS

Independent Auditor

The certified public accounting (CPA) firm, Deloitte & Touche, LLP, in Saint Louis, Missouri, performed the statutory audit of the Company for all years under examination. Reliance was placed upon the CPA workpapers as deemed appropriate.

Actuarial Opinion

The Company's actuarial opinion regarding reserves and other actuarial items was issued by James M. Kellett, FSA, MAAA, for all years in the examination period. Mr. Kellett is employed by RGA Enterprise Services Company in Chesterfield, Missouri.

Consulting Actuary

Pursuant to a contract with the Department, Ben Leiser, FSA, MAAA, of Risk and Regulatory Consulting, LLC, reviewed the underlying actuarial assumptions and methodologies used by RGA Re to determine the adequacy of reserves and other actuarial items. Mr. Leiser determined that the Company made a reasonable provision for the reserves and other actuarial items that were reported in the statutory financial statements, as of December 31, 2020. William Leung, FSA, MAAA, the Department's Life Actuary, reviewed the work performed by the consulting actuary.

While the consulting actuary did not recommend any adjustments to the actuarial amounts reported in the 2020 Annual Statements overall, he did note that there are concerns whether the assumptions used in RGA Re's Long Term Care reserves make adequate provision for moderately adverse conditions in light of indications that best estimate incidence assumptions may be misaligned with industry experience and claim utilization assumptions are lacking support of credible experience.

Information Systems

Pursuant to a contract with the Department, Sharon Riley, AES, CGEIT, CISA, CRISC, CDPSE and Carol Riley, CISA, CGEIT, CDPSE, AIRC, FLMI of Noble Consulting Services, Inc. (Noble), conducted a review of the Company's information systems. No material weaknesses were identified. Kimberly Dobbs, CFE, AES, CISA, Information Systems Financial Examiner with the Department, reviewed the work performed by Noble.

FINANCIAL STATEMENTS

The following financial statements are based on the statutory financial statements filed by the Company with the Department and present the financial condition of RGA Reinsurance Company for the period ending December 31, 2020. The accompanying comments on financial statements reflect any examination adjustments to the amounts reported in the financial statements and should be considered an integral part of the financial statements. The failure of any column of numbers to add to its respective total is due to rounding or truncation.

There may have been additional differences found in the course of this examination, which are not shown in the "Comments on Financial Statement Items." These differences were determined to be immaterial concerning their effect on the financial statements, and therefore were only communicated to the Company and noted in the workpapers for each individual key activity.

ASSETS

As of December 31, 2020

	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	\$ 22,196,544,027	\$ 0	\$ 22,196,544,027
Stocks:			
Preferred Stocks	48,979,297	0	48,979,297
Common Stocks	186,332,551	0	186,332,551
Mortgage Loans on Real Estate:			
First Liens	5,065,716,606	0	5,065,716,606
Cash, Cash Equivalents, and Short- Term Investments	850,287,915	0	850,287,915
Contract Loans	1,135,365,871	0	1,135,365,871
Derivatives	98,781,388	0	98,781,388
Other Invested Assets	1,591,127,024	429,916	1,590,697,108
Receivables for Securities	4,167,636	0	4,167,636
Aggregate Write-Ins for Invested Assets	25,060,000	0	25,060,000
Investment Income Due and Accrued	244,796,472	0	244,796,472
Premiums and Considerations:			
Uncollected Premiums and Agents' Balances in the Course of Collection	1,478,319,417	24,703,130	1,453,616,287
Reinsurance:			
Amounts Recoverable from Reinsurers	131,118,738	0	131,118,738
Funds Held by or Deposited with Reinsured Companies	8,375,674,875	0	8,375,674,875
Other Amounts Receivable Under Reinsurance Contracts	173,012,229	0	173,012,229
Current Federal and Foreign Income Tax Recoverable and Interest Thereon	21,652,045	0	21,652,045
Net Deferred Tax Asset	177,674,152	136,587,572	41,086,580
Electronic Data Processing Equipment and Software	11,538,421	10,690,259	848,162
Furniture and Equipment, Including Health Care Delivery Assets	2,405,809	2,405,809	0
Receivables from Parent, Subsidiaries, and Affiliates	2,493,612	341,465	2,152,147
Health Care and Other Amounts Receivable	1,681,635	1,681,635	0
Aggregate Write-Ins for Other-Than- Invested Assets	371,776,769	7,688,599	364,088,170
TOTAL ASSETS	\$ 42,194,506,489	\$ 184,528,385	\$ 42,009,978,104

LIABILITIES, SURPLUS AND OTHER FUNDS

As of December 31, 2020

Aggregate Reserve for Life Contracts	\$ 11,421,084,204
Aggregate Reserve for Accident and Health Contracts	1,879,652,354
Liability for Deposit-Type Contracts	1,149,336,404
Contract Claims:	
Life	1,957,396,480
Accident and Health	425,461,090
Dividends Apportioned for Payment	8,836,223
Premiums and Annuity Considerations for Life and Accident and Health	
Contracts Received in Advance	5,760,323
Contract Liabilities Not Included Elsewhere:	
Provision for Experience Rating Refunds	144,785,519
Other Amounts Payable on Reinsurance	419,327,333
Interest Maintenance Reserve	74,257,631
Commissions to Agents Due or Accrued	115,608
Commissions and Expense Allowances Payable on Reinsurance Assumed	138,534,286
General Expenses Due or Accrued	152,153,079
Taxes, Licenses, and Fees Due or Accrued, Excluding Federal Income	
Taxes	378,774
Unearned Investment Income	8,361,922
Amounts Withheld or Retained by Company as Agent or Trustee	64,848,739
Remittances and Items Not Allocated	445,471,033
Borrowed Money and Interest Thereon	35,304,299
Miscellaneous Liabilities:	
Asset Valuation Reserve	391,911,526
Reinsurance in Unauthorized and Certified Companies	20,187,309
Funds Held Under Reinsurance Treaties with Unauthorized and Certified	
Reinsurers	15,623,875,006
Payable to Parent, Subsidiaries, and Affiliates	25,174,692
Funds Held Under Coinsurance	4,897,363,697
Derivatives	167,118,844
Payable for Securities	1,230,076
Aggregate Write-Ins for Liabilities	421,152,081
TOTAL LIABILITIES	\$ 39,879,078,532
Common Capital Stock	2,500,000
Surplus Notes	365,346,095
Gross Paid In and Contributed Surplus	1,056,000,000
Unassigned Funds (Surplus)	707,053,477
TOTAL CAPITAL AND SURPLUS	\$ 2,130,899,572
TOTAL LIABILITIES AND SURPLUS	\$ 42,009,978,104

SUMMARY OF OPERATIONS

For the Year Ended December 31, 2020

Premiums and Annuity Considerations for Life and Accident and Health Contracts	\$ 3,199,655,297
Net Investment Income	1,285,690,344
Amortization of Interest Maintenance Reserve	12,989,968
Commissions and Expense Allowances on Reinsurance Ceded	717,893,686
Reserve Adjustments on Reinsurance Ceded	(523,713,978)
Miscellaneous Income:	
Aggregate Write-Ins for Miscellaneous Income	337,583,111
Total Revenue	\$ 5,030,098,428
Death Benefits	2,391,274,839
Annuity Benefits	160,001,848
Disability Benefits and Benefits Under Accident and Health Contracts	448,386,644
Surrender Benefits and Withdrawals for Life Contracts	572,979,763
Interest and Adjustments on Contract or Deposit-Type Contract Funds	37,094,238
Increase in Aggregate Reserves for Life and Accident and Health Contracts	(46,747,451)
Commissions on Premiums, Annuity Considerations, and Deposit-Type Contract Funds	728,524
Commissions and Expense Allowances on Reinsurance Assumed	853,312,055
General Insurance Expenses	312,278,657
Insurance Taxes, License, and Fees, Excluding Federal Income Taxes	34,397,765
Aggregate Write-Ins for Deductions	385,444,281
Total Underwriting Deductions	\$ 5,149,151,163
Net Gain (Loss) From Operations Before Dividends to Policyholders and Federal Income Taxes	(119,052,735)
Dividends to Policyholders	9,242,076
Federal and Foreign Income Taxes Incurred	(47,704,793)
Net Realized Capital Gains (Losses)	(51,925,209)
NET INCOME (LOSS)	\$ (132,515,227)

RECONCILIATION OF CAPITAL AND SURPLUS
Changes from January 1, 2017 to December 31, 2020

(\$000's omitted)

	2017	2018	2019	2020
Capital and Surplus, Beginning of Year	\$ 1,521,644	\$ 1,584,007	\$ 2,078,654	\$ 2,150,083
Net Income (Loss)	138,359	659,941	280,425	(132,515)
Change in Net Unrealized Capital Gains (Losses) Less Capital Gains Tax	25,653	(7,064)	(7,533)	70,814
Change in Net Unrealized Foreign Exchange Capital Gain (Loss)	26,355	(13,226)	10,667	25,119
Change in Net Deferred Income Tax	(116,140)	56,282	11,500	(6,670)
Change in Nonadmitted Assets	130,263	(122,455)	(8,260)	34,956
Change in Liability for Reinsurance in Unauthorized and Certified Companies	2,425	636	(4,257)	(14,409)
Change in Asset Valuation Reserve	(17,760)	6,672	(38,470)	(90,380)
Change in Surplus Notes		155,285	1,396	8,068
Change in Surplus as a Result of Reinsurance	(203,914)	(231,081)	(67,721)	85,167
Dividends to Stockholders			(90,622)	
Aggregate Write-Ins for Gains and Losses in Surplus	77,122	(10,344)	(15,696)	667
Net Change in Capital and Surplus	62,363	494,647	71,428	(19,183)
Capital and Surplus, End of Year	\$ 1,584,007	\$ 2,078,654	\$ 2,150,083	\$ 2,130,900

COMMENTS ON FINANCIAL STATEMENT ITEMS

None.

FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION

None.

SUMMARY OF RECOMMENDATIONS

Consulting Actuary

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Based on the work performed by the Consulting Actuary, and further reviewed by the Department's Life Actuary, there are concerns as to whether RGA Re's Long Term Care reserve assumptions make adequate provision for moderately adverse conditions and best estimate incidence assumptions may be misaligned with industry experience and claim utilization assumptions are lacking support of credible experience. It is recommended that RGA Re enhance their experience studies and analysis in these areas and re-evaluate reserve assumptions used in this area to help alleviate these concerns.

SUBSEQUENT EVENTS

COVID-19 Pandemic

The COVID-19 pandemic has continued to develop, with significant uncertainty remaining regarding the full effect of COVID-19 on the U.S. and global insurance and reinsurance industry. The Department has been in communication with RGA Re regarding the impact of COVID-19 on its business operations and financial position. As a precautionary measure, RGA Re established an additional \$100 million reserve at year-end 2020 for anticipated 2021 COVID-19 claims. At the end of first quarter 2021, RGA Re's projections indicated the additional reserve was no longer necessary and it was released. The Company has indicated an additional reserve will once again be established at year-end 2021 to protect against 2022 COVID-19 claims. The Department continues to closely monitor the impact of the pandemic on the Company and will take necessary action if a solvency concern arises.

New President and CEO

Effective March 1, 2021, Ronald Herrmann was appointed the President and CEO of RGA Re, replacing Michael Emerson upon his retirement.

Surplus Note Issuance

On December 3, 2021, the Department approved a transaction allowing RGA Re to issue one or more surplus notes with an aggregate principal amount of \$500 million to various entities associated with Apollo Management Holdings, L.P. (Apollo). The notes were issued at a rate of 4% and mature in 2051. A Fiscal Agency Agreement was also entered into with U.S. Bank National Association to oversee the issuance and interest payment of the notes.

Securities Loan

Effective December 10, 2021, RGA Re and RCM entered into a securities loan agreement. RCM loaned a portfolio of securities to RGA Re in exchange for cash valued at 102% of the fair market value of the loaned securities. RCM contributed the cash to its direct subsidiary, Chesterfield Financial, for Chesterfield Financial to redeem its 4.5% Asset-Backed Note due 2034.

ACKNOWLEDGMENT

The assistance and cooperation extended by the officers and the employees of RGA Reinsurance Company during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Michael Borawski, CFE (Fraud), James Le, CFE, CPA, CPCU, Josh Nash, CFE, CPA, and Conner Nilges, AFE, examiners for the Missouri Department of Commerce and Insurance, also participated in this examination.

VERIFICATION

State of Missouri)
)
County of St. Louis) ss

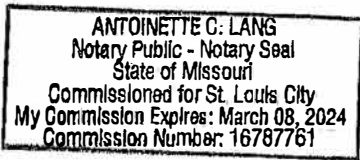
I, on my oath swear that to the best of my knowledge and belief the above examination report is true and accurate and is comprised of only facts appearing upon the books, records, or other documents of RGA Reinsurance Company, its agents or other persons examined, or as ascertained from the testimony of its officers or agents or other persons examined concerning its affairs, and such conclusions and recommendations as the examiners find reasonably warranted from the facts.

Karen Milster
Karen Milster, CFE, CPA
Examiner-In-Charge
Missouri Department of Commerce and Insurance

Scott Reeves
Scott Reeves, CFE, CPA, CAMS, CCA, CSCD, CHE
Examiner-In-Charge
Missouri Department of Commerce and Insurance

Sworn to and subscribed before me this 22 day of March, 2022.

My commission expires: 03-08-2024 Antoinette A. Lang
Notary Public



SUPERVISION

The examination process has been monitored and supervised by the undersigned. The examination report and supporting workpapers have been reviewed and approved. Compliance with NAIC procedures and guidelines as contained in the *Financial Condition Examiners Handbook* has been confirmed, except where practices, procedures, and applicable regulations of the Missouri Department of Commerce and Insurance and statutes of the state of Missouri prevailed.

Michael R. Shadowens

Michael Shadowens, CFE
Assistant Chief Financial Examiner
Missouri Department of Commerce and
Insurance