

Global Reinsurer Targeting Large In-Force Life and Annuity Blocks

About Langhorne Re

Langhorne Re is a global reinsurer targeting large in-force life and annuity blocks. The company is capitalized with \$780 million of long-term equity capital commitments from Reinsurance Group of America, Incorporated (RGA), RenaissanceRe Holdings Ltd. (RenaissanceRe) and other well-regarded financial institutions.

Langhorne Re will combine a strong long-term capital base with underwriting and administration from RGA and RenaissanceRe, as well as third-party capital management support from investment managers with successful track records, to acquire large in-force life and annuity blocks, allowing clients to de-risk and optimize their capital management.

Headquartered in Bermuda, Langhorne Re will have insurance operating entities in Bermuda and the U.S. Powered by the complementary and industry-leading capacities of RGA and RenaissanceRe, Langhorne Re is uniquely positioned to provide competitive and flexible solutions that will benefit both clients and policyholders from a long-term approach.

Why Langhorne Re

Langhorne Re offers the following benefits:

- **Attractive and competitive price** to clients due to its efficient capital and variable expense structure.
- Robust infrastructure and committed capital in place with **capacity** to support complex multi-billion legacy blocks in the market, enabling clients to interact with one counterparty only.
- Institutional-grade risk management and conventional asset strategies that support long-term obligations, providing **financial security** to clients.
- **Efficient and long-term committed capital** provided by large, highly respected financial institutions matching the long-term nature of the underlying blocks, which enables management to focus on clients and strong stewardship.
- **Execution expertise** provided by highly skilled management and board combined with the ability to leverage RGA's deep life and annuity expertise and market position and RenRe's expertise in managing third-party capital.
- **Flexible offering** with focus on large transactions, providing scale to deliver highly tailored solutions.



More About Langhorne Re's Execution Expertise

Langhorne Re's experienced board of directors and management team direct origination activities and make the final decisions on new opportunities based on RGA's recommendation. RGA provides the following origination and advisory services to Langhorne Re:

- Sourcing potential life and annuity in-force blocks
- Performing risk analyses in accordance with Langhorne Re's underwriting guidelines
- Developing and proposing the optimal structure for conducting transactions
- Supporting negotiations and maintaining the ongoing relationship with cedants

Langhorne Re's management team drives the operations of the business, which includes risk and administration services provided by RGA as a third-party service provider, including:

- Administering reinsurance, including preparing/reviewing of settlements and other reporting required under the treaties and other acquisition transaction documents
- Preparing regulatory financial reporting for the insurance operating entities, including preparing U.S. GAAP financials
- Conducting regular evaluations and recommendations of asset and liability cash flows in order to assist the investment function with execution of the company's asset liability management strategy
- Providing risk management advice and recommendations as block performance and market conditions emerge

For more information, contact your Business Development representative from our service provider RGA or by email to ir@langhornere.com.

Disclaimer

There is no guarantee that Langhorne Re will receive the required regulatory approval to engage in any acquisitions or that Langhorne Re will be given a favorable credit rating. You must not and should not rely on any of the assumptions in this document materializing.

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