

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): May 5, 2020

REINSURANCE GROUP OF AMERICA, INCORPORATED
(Exact Name of Registrant as Specified in its Charter)

Missouri
(State or Other Jurisdiction
of Incorporation)

1-11848
(Commission
File Number)

43-1627032
(IRS Employer
Identification Number)

16600 Swingley Ridge Road, Chesterfield, Missouri 63017
(Address of Principal Executive Office)

Registrant's telephone number, including area code: (636) 736-7000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01	RGA	New York Stock Exchange
6.20% Fixed-To-Floating Rate Subordinated Debentures due 2042	RZA	New York Stock Exchange
5.75% Fixed-To-Floating Rate Subordinated Debentures due 2056	RZB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter):

- Emerging growth company
- If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On May 5, 2020, Reinsurance Group of America, Incorporated (the "Company") issued (1) a press release (the "Press Release") announcing its earnings for the three-month period ended March 31, 2020, and providing certain additional information, a copy of which is furnished with this report as Exhibit 99.1, and (2) a quarterly financial supplement (the "Quarterly Financial Supplement") for the quarter ended March 31, 2020, a copy of which is furnished with this report as Exhibit 99.2. The Press Release also notes that a conference call will be held on May 6, 2020 to discuss the financial and operating results for the three-month period ended March 31, 2020 (the "Earnings Call").

Item 7.01 Regulation FD Disclosure.

In connection with the Earnings Call, the Company has prepared a presentation, dated May 5, 2020 (the "Earnings Presentation"), a copy of which is furnished with this report as Exhibit 99.3 and incorporated in this Item 7.01 by reference.

The information set forth in this Current Report on Form 8-K, including the Press Release, Quarterly Financial Supplement and Earnings Presentation, is being furnished and shall not be deemed to be "filed", as described in Instruction B.2 of Form 8-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press Release of Reinsurance Group of America, Incorporated dated May 5, 2020
99.2	Quarterly Financial Supplement for the quarter ended March 31, 2020
99.3	Earnings Presentation dated May 5, 2020
104	Cover Page Interactive Data File (formatted as Inline XBRL)



PRESS RELEASE

REINSURANCE GROUP OF AMERICA REPORTS FIRST QUARTER RESULTS

- Net loss of \$1.41 per diluted share
- Adjusted operating income* of \$1.41 per diluted share
- ROE 5.8% and adjusted operating ROE* 9.5% for the trailing twelve months
- Deployed capital of \$55 million into in-force and other transactions in the quarter

ST. LOUIS, May 5, 2020 - Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life reinsurance, reported a first quarter net loss of \$88 million, or \$1.41 per diluted share, compared with net income of \$170 million, or \$2.65 per diluted share, in the prior-year quarter. Adjusted operating income* totaled \$89 million, or \$1.41 per diluted share, compared with \$167 million, or \$2.61 per diluted share, the year before. Net foreign currency fluctuations had a favorable effect of \$0.05 per diluted share on net income and an adverse effect of \$0.01 per diluted share on adjusted operating income as compared with the prior year.

(\$ in millions, except per share data)	Quarterly Results	
	2020	2019
Net premiums	\$ 2,819	\$ 2,738
Net income (loss)	(88)	170
Net income (loss) per diluted share	(1.41)	2.65
Adjusted operating income*	89	167
Adjusted operating income per diluted share*	1.41	2.61
Book value per share	150.88	154.61
Book value per share, excluding accumulated other comprehensive income (AOCI)*	132.55	126.38
Total assets	75,654	66,692

* See 'Use of Non-GAAP Financial Measures' below

In the first quarter, consolidated net premiums totaled \$2.8 billion, up 3% from last year's first quarter, with adverse net foreign currency effects of \$33 million. Compared with the year-ago period, excluding spread-based businesses and the value of associated derivatives, investment income decreased 4% and average investment yield was down 41 basis points to 4.08%, attributable to below-average variable investment income.

The effective tax rate this quarter was 8.9% on the pre-tax loss. The effective tax rate was 24.7% on pre-tax adjusted operating income for the quarter, slightly above the expected range of 23% to 24% due to the geographic mix of earnings.

Anna Manning, President and Chief Executive Officer, commented, "These are extremely challenging times for all of us, particularly for those on the front lines of the crisis. Our thoughts are with those most

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affected by this crisis. At RGA, we are focused on the health and well-being of our employees, and on supporting our clients and communities. Millions of families around the world rely on the financial protection that insurance companies provide in times of uncertainty. Although we don't know how this crisis will ultimately unfold, we are part of an industry that provides support in times like these. RGA remains committed to helping our clients meet our shared responsibilities.

"Moving to first quarter results, our operating results were below our expectations, reflecting the impact of the COVID-19 virus and the turmoil in the financial markets. The net loss was primarily due to the movement in embedded derivatives, which reflected the disruption in the financial markets and the impact on credit spreads. The U.S. Individual Mortality business had elevated claims, attributable to an above-average frequency of claims. While cause of death and definitive COVID-19 impacts are difficult to establish at this time, we believe that some of these additional claims may have been COVID-19 related. The Asia Pacific Traditional segment was negatively affected by some catch-up in reporting of morbidity claims, primarily from one client. On a positive note, many of our segments/businesses performed well, including the Traditional segments in Canada and EMEA, U.S. Group, and Asia financial solutions business. Our Australia business performed better than expected and produced a modest profit. Premium growth was 3%, negatively influenced by foreign currency and some slowdown of growth in Asia given the pandemic.

"Despite the challenging environment, we continue to support our clients, and we executed on a number of in-force transactions, deploying \$55 million of capital during the quarter. We repurchased \$153 million in stock earlier in the quarter. We ended the quarter with an excess capital position of approximately \$700 million.

"COVID-19 and its related effects will present challenges in terms of the potential for higher claims and increased investment credit losses. While it is premature to accurately predict the ultimate impact of this virus on RGA, we believe that we can manage through the environment, given our strong balance sheet, excess capital, ample liquidity, and an investment portfolio that is defensively positioned."

SEGMENT RESULTS

U.S. and Latin America

Traditional

The U.S. and Latin America Traditional segment reported pre-tax loss of \$62 million, compared with pre-tax income of \$12 million in the first quarter of 2019. Pre-tax adjusted operating loss totaled \$55 million, compared with pre-tax adjusted operating income of \$18 million the year before. Results reflected unfavorable individual mortality experience due to a higher-than-expected claim count and minimal variable investment income. The excess claims were concentrated in the 70 and older age group.

Traditional net premiums were up 1% from last year's first quarter to \$1,373 million.

Financial Solutions

The Asset-Intensive business reported pre-tax loss of \$38 million, compared with pre-tax income of \$65 million last year. First quarter pre-tax adjusted operating income totaled \$43 million, compared with

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\$60 million a year ago. The current-year period results primarily reflected the impact of weak equity markets.

The Capital Solutions business reported pre-tax income and pre-tax adjusted operating income of \$23 million, up from \$18 million the year before due to new business added in the fourth quarter of 2019.

Canada

Traditional

The Canada Traditional segment reported pre-tax income of \$23 million, compared with \$51 million the year before. Pre-tax adjusted operating income totaled \$36 million, compared with \$45 million a year ago, reflecting favorable individual mortality experience. The year-ago period reflected favorable individual mortality experience to a greater extent than that of this quarter. Foreign currency exchange rates had a favorable effect of \$1 million on pre-tax income and pre-tax adjusted operating income.

Reported net premiums totaled \$260 million for the quarter, up 2% over the year-ago period. Net foreign currency fluctuations had an adverse effect of \$3 million on net premiums.

Financial Solutions

The Canada Financial Solutions business segment, which consists of longevity and fee-based transactions, reported first quarter pre-tax income and pre-tax adjusted operating income of \$3 million, compared with \$1 million a year ago. Current-period results were relatively in line with expectations. Net foreign currency fluctuations had an immaterial effect on pre-tax income and pre-tax adjusted operating income.

Europe, Middle East and Africa (EMEA)

Traditional

The EMEA Traditional segment reported pre-tax income and pre-tax adjusted operating income of \$17 million compared with \$16 million in last year's first quarter. Results reflected favorable underwriting experience, particularly in the U.K. Net foreign currency fluctuations had an immaterial effect on pre-tax income and pre-tax adjusted operating income.

Reported net premiums increased 7% to \$390 million in the first quarter, reflecting growth in continental Europe. Foreign currency exchange rates adversely affected net premiums by \$13 million.

Financial Solutions

The EMEA Financial Solutions business segment, which consists of longevity, asset-intensive and fee-based transactions, reported first quarter pre-tax income of \$30 million, compared with \$38 million in the year-ago period. Pre-tax adjusted operating income totaled \$36 million, compared with \$35 million in the year-ago period. The current-year period results reflected modestly unfavorable longevity experience. Net foreign currency fluctuations had an adverse effect of \$1 million on pre-tax income and pre-tax adjusted operating income.

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Asia Pacific

Traditional

The Asia Pacific Traditional segment's pre-tax income and pre-tax adjusted operating income totaled \$24 million, compared with \$37 million in the prior-year period. The current-period results reflected reporting catch-ups on morbidity claims, primarily from one client in Asia. Australia reported a modest profit. Net foreign currency fluctuations had an adverse effect of \$1 million on pre-tax income and pre-tax adjusted operating income.

Reported net premiums totaled \$636 million, down slightly from the prior-year period due to a slowdown in Asia and lower premiums in Australia. Foreign currency exchange rates had an adverse effect of \$16 million on net premiums.

Financial Solutions

The Asia Pacific Financial Solutions business segment, which consists of asset-intensive and fee-based transactions, reported first quarter pre-tax loss of \$25 million, compared with pre-tax income of \$6 million in the prior-year period. Pre-tax adjusted operating income totaled \$10 million, compared with \$3 million the year before, attributable to new business. Net foreign currency fluctuations had a favorable effect of \$2 million on pre-tax income and an immaterial effect on pre-tax adjusted operating income.

Reported net premiums increased significantly to \$74 million, attributable to new treaties added in 2019. Foreign currency exchange rates had an immaterial effect on net premiums.

Corporate and Other

The Corporate and Other segment's pre-tax losses for the first quarter totaled \$91 million, compared with pre-tax losses of \$27 million the year before. Pre-tax adjusted operating losses totaled \$19 million, compared with year-ago pre-tax adjusted operating losses of \$20 million. The current-period loss was lower than the average expected run rate, primarily due to lower general expenses.

Dividend Declaration

The board of directors declared a regular quarterly dividend of \$0.70, payable June 4 to shareholders of record as of May 21.

Earnings Conference Call

A conference call to discuss first quarter results will begin at 9 a.m. Eastern Time on Wednesday, May 6. Interested parties may access the call by dialing 800-458-4121 (domestic) or 323-794-2423 (international). The access code is 4450118. A live audio webcast of the conference call will be available on the Company's Investor Relations website at www.rgare.com. A replay of the conference call will be available at the same address for 90 days following the conference call.

The Company has posted to its website an earnings presentation and a Quarterly Financial Supplement that includes financial information for all segments as well as information on its investment portfolio.

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Additionally, the Company posts periodic reports, press releases and other useful information on its Investor Relations website.

Use of Non-GAAP Financial Measures

RGA uses a non-GAAP financial measure called adjusted operating income as a basis for analyzing financial results. This measure also serves as a basis for establishing target levels and awards under RGA's management incentive programs. Management believes that adjusted operating income, on a pre-tax and after-tax basis, better measures the ongoing profitability and underlying trends of the Company's continuing operations, primarily because that measure excludes substantially all of the effect of net investment related gains and losses, as well as changes in the fair value of certain embedded derivatives and related deferred acquisition costs. These items can be volatile, primarily due to the credit market and interest rate environment, and are not necessarily indicative of the performance of the Company's underlying businesses. Additionally, adjusted operating income excludes any net gain or loss from discontinued operations, the cumulative effect of any accounting changes, tax reform and other items that management believes are not indicative of the Company's ongoing operations. The definition of adjusted operating income can vary by company and is not considered a substitute for GAAP net income.

Book value per share excluding the impact of AOCI is a non-GAAP financial measure that management believes is important in evaluating the balance sheet in order to ignore the effects of unrealized amounts primarily associated with mark-to-market adjustments on investments and foreign currency translation.

Adjusted operating income per diluted share is a non-GAAP financial measure calculated as adjusted operating income divided by weighted average diluted shares outstanding. Adjusted operating return on equity is a non-GAAP financial measure calculated as adjusted operating income divided by average stockholders' equity excluding AOCI. Similar to adjusted operating income, management believes these non-GAAP financial measures better reflect the ongoing profitability and underlying trends of the Company's continuing operations, they also serve as a basis for establishing target levels and awards under RGA's management incentive programs.

Reconciliations from GAAP net income, book value per share, net income per diluted share and average stockholders' equity are provided in the following tables. Additional financial information can be found in the Quarterly Financial Supplement on RGA's Investor Relations website at www.rgare.com in the "Financial Information" section.

About RGA

Reinsurance Group of America, Incorporated (RGA), a Fortune 500 company, is among the leading global providers of life reinsurance and financial solutions, with approximately \$3.4 trillion of life reinsurance in force and assets of \$75.7 billion as of March 31, 2020. Founded in 1973, RGA today is recognized for its deep technical expertise in risk and capital management, innovative solutions, and commitment to serving its clients. With headquarters in St. Louis, Missouri, and operations around the world, RGA delivers expert solutions in individual life reinsurance, individual living benefits reinsurance, group reinsurance, health reinsurance, facultative underwriting, product development, and financial solutions. To learn more about RGA and its businesses, visit the Company's website at www.rgare.com.

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Cautionary Note Regarding Forward-Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, among others, statements relating to projections of the future operations, strategies, earnings, revenues, income or loss, ratios, financial performance and growth potential of the Company. Forward-looking statements often contain words and phrases such as “intend,” “expect,” “project,” “estimate,” “predict,” “anticipate,” “should,” “believe” and other similar expressions. Forward-looking statements are based on management’s current expectations and beliefs concerning future developments and their potential effects on the Company. Forward-looking statements are not a guarantee of future performance and are subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance, and achievements could differ materially from those set forth in, contemplated by or underlying the forward-looking statements.

The effects of the COVID-19 pandemic and the response thereto on economic conditions, the financial markets and insurance risks, and the resulting effects on the Company’s financial results, liquidity, capital resources, financial metrics, investment portfolio and stock price, could cause actual results and events to differ materially from those expressed or implied by forward-looking statements. Additionally, numerous other important factors (whether related to, resulting from or exacerbated by the COVID-19 pandemic or otherwise) could also cause results and events to differ materially from those expressed or implied by forward-looking statements, including, without limitation: (1) adverse changes in mortality, morbidity, lapsation or claims experience, (2) inadequate risk analysis and underwriting, (3) adverse capital and credit market conditions and their impact on the Company’s liquidity, access to capital and cost of capital, (4) changes in the Company’s financial strength and credit ratings and the effect of such changes on the Company’s future results of operations and financial condition, (5) the availability and cost of collateral necessary for regulatory reserves and capital, (6) requirements to post collateral or make payments due to declines in market value of assets subject to the Company’s collateral arrangements, (7) action by regulators who have authority over the Company’s reinsurance operations in the jurisdictions in which it operates, (8) the effect of the Company parent’s status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations, (9) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in the Company’s current and planned markets, (10) the impairment of other financial institutions and its effect on the Company’s business, (11) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (12) market or economic conditions that adversely affect the value of the Company’s investment securities or result in the impairment of all or a portion of the value of certain of the Company’s investment securities, that in turn could affect regulatory capital, (13) market or economic conditions that adversely affect the Company’s ability to make timely sales of investment securities, (14) risks inherent in the Company’s risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (15) the fact that the determination of allowances and impairments taken on the Company’s investments is highly subjective, (16) the stability of and actions by governments and economies in the markets in which the Company operates, including ongoing uncertainties regarding the amount of U.S. sovereign debt and the credit ratings thereof, (17) the Company’s dependence on third parties, including those insurance companies and reinsurers to which the Company cedes some reinsurance, third-party investment managers and others, (18) financial performance of the Company’s clients, (19) the threat of natural disasters, catastrophes, terrorist attacks, epidemics or pandemics anywhere in the world where the Company or its clients do business, (20) competitive factors and competitors’ responses to the Company’s initiatives,

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(21) development and introduction of new products and distribution opportunities, (22) execution of the Company's entry into new markets, (23) integration of acquired blocks of business and entities, (24) interruption or failure of the Company's telecommunication, information technology or other operational systems, or the Company's failure to maintain adequate security to protect the confidentiality or privacy of personal or sensitive data stored on such systems, (25) adverse litigation or arbitration results, (26) the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business, (27) changes in laws, regulations, and accounting standards applicable to the Company or its business, (28) the effects of the Tax Cuts and Jobs Act of 2017 may be different than expected and (29) other risks and uncertainties described in this document and in the Company's other filings with the Securities and Exchange Commission ("SEC").

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect the Company's business, including those mentioned in this document and described in the periodic reports the Company files with the SEC. These forward-looking statements speak only as of the date on which they are made. The Company does not undertake any obligation to update these forward-looking statements, even though the Company's situation may change in the future. For a discussion of these risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A - "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, as may be supplemented by Item 1A - "Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q.

Investor Contact

Jeff Hopson
Senior Vice President - Investor Relations
(636) 736-2068

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REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Reconciliation of Consolidated Net Income to Adjusted Operating Income
(Dollars in millions, except per share data)

(Unaudited)

	Three Months Ended March 31,			
	2020		2019	
		Diluted Earnings Per Share		Diluted Earnings Per Share
Net income (loss)	\$ (88)	\$ (1.41)	\$ 170	\$ 2.65
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	(51)	(0.81)	9	0.14
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(2)	(0.03)	5	0.08
Embedded derivatives:				
Included in investment related gains/losses, net	283	4.49	(13)	(0.20)
Included in interest credited	9	0.14	2	0.03
DAC offset, net	(69)	(1.09)	(9)	(0.14)
Investment (income) loss on unit-linked variable annuities	13	0.21	(9)	(0.14)
Interest credited on unit-linked variable annuities	(13)	(0.21)	9	0.14
Interest expense on uncertain tax positions	3	0.05	2	0.03
Non-investment derivatives	(2)	(0.03)	—	—
Uncertain tax positions and other tax related items	6	0.10	1	0.02
Adjusted operating income	<u>\$ 89</u>	<u>\$ 1.41</u>	<u>\$ 167</u>	<u>\$ 2.61</u>

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REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
 Reconciliation of Consolidated Effective Income Tax Rates
 (Dollars in thousands)

(Unaudited)

	Three Months Ended March 31, 2020		
	Pre-tax Income (loss)	Income Taxes	Effective Tax Rate
GAAP income (loss)	\$ (96,157)	\$ (8,512)	8.9%
Reconciliation to adjusted operating income:			
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	(67,450)	(15,654)	
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(1,826)	(383)	
Embedded derivatives:			
Included in investment related gains/losses, net	357,552	75,086	
Included in interest credited	12,027	2,526	
DAC offset, net	(86,735)	(18,214)	
Investment (income) loss on unit-linked variable annuities	16,389	3,442	
Interest credited on unit-linked variable annuities	(16,518)	(3,469)	
Interest expense on uncertain tax positions	3,987	837	
Non-investment derivatives	(2,967)	(623)	
Uncertain tax positions and other tax related items	—	(5,823)	
Adjusted operating income	<u>\$ 118,302</u>	<u>\$ 29,213</u>	24.7%

Reconciliation of Consolidated Income before Income Taxes to Pre-tax Adjusted Operating Income
 (Dollars in millions)

(Unaudited)

	Three Months Ended March 31,	
	2020	2019
Income (loss) before income taxes	\$ (96)	\$ 217
Reconciliation to pre-tax adjusted operating income:		
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	(68)	13
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(2)	6
Embedded derivatives:		
Included in investment related gains/losses, net	358	(16)
Included in interest credited	12	2
DAC offset, net	(87)	(12)
Investment (income) loss on unit-linked variable annuities	16	(12)
Interest credited on unit-linked variable annuities	(16)	12
Interest expense on uncertain tax positions	4	3
Non-investment derivatives	(3)	—
Pre-tax adjusted operating income	<u>\$ 118</u>	<u>\$ 213</u>

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REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Reconciliation of Pre-tax Income to Pre-tax Adjusted Operating Income
(Dollars in millions)

(Unaudited)

	Three Months Ended March 31, 2020			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ (62)	\$ —	\$ 7	\$ (55)
Financial Solutions:				
Asset-Intensive	(38)	(190) ⁽¹⁾	271 ⁽²⁾	43
Capital Solutions	23	—	—	23
Total U.S. and Latin America	(77)	(190)	278	11
Canada Traditional	23	13	—	36
Canada Financial Solutions	3	—	—	3
Total Canada	26	13	—	39
EMEA Traditional	17	—	—	17
EMEA Financial Solutions	30	6	—	36
Total EMEA	47	6	—	53
Asia Pacific Traditional	24	—	—	24
Asia Pacific Financial Solutions	(25)	35	—	10
Total Asia Pacific	(1)	35	—	34
Corporate and Other	(91)	72	—	(19)
Consolidated	\$ (96)	\$ (64)	\$ 278	\$ 118

(1) Asset-Intensive is net of \$5 DAC offset.

(2) Asset-Intensive is net of \$(92) DAC offset.

(Unaudited)

	Three Months Ended March 31, 2019			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ 12	\$ —	\$ 6	\$ 18
Financial Solutions:				
Asset-Intensive	65	(4) ⁽¹⁾	(1) ⁽²⁾	60
Capital Solutions	18	—	—	18
Total U.S. and Latin America	95	(4)	5	96
Canada Traditional	51	(6)	—	45
Canada Financial Solutions	1	—	—	1
Total Canada	52	(6)	—	46
EMEA Traditional	16	—	—	16
EMEA Financial Solutions	38	(3)	—	35
Total EMEA	54	(3)	—	51
Asia Pacific Traditional	37	—	—	37
Asia Pacific Financial Solutions	6	(3)	—	3
Total Asia Pacific	43	(3)	—	40
Corporate and Other	(27)	7	—	(20)
Consolidated	\$ 217	\$ (9)	\$ 5	\$ 213

(1) Asset-Intensive is net of \$(31) DAC offset.

(2) Asset-Intensive is net of \$19 DAC offset.

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REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Per Share and Shares Data
(In millions, except per share data)

(Unaudited)

	Three Months Ended March 31,	
	2020	2019
Earnings per share from net income:		
Basic earnings per share	\$ (1.41)	\$ 2.70
Diluted earnings per share ⁽¹⁾	\$ (1.41)	\$ 2.65
Diluted earnings per share from adjusted operating income	\$ 1.41	\$ 2.61
Weighted average number of common and common equivalent shares outstanding	63,001	64,027

(1) As a result of anti-dilutive impact, in periods of a loss, weighted average common shares outstanding (basic) are used in the calculation of diluted earnings per share.

(Unaudited)

	At March 31,	
	2020	2019
Treasury shares	17,492	16,594
Common shares outstanding	61,646	62,544
Book value per share outstanding	\$ 150.88	\$ 154.61
Book value per share outstanding, before impact of AOCI	\$ 132.55	\$ 126.38

Reconciliation of Book Value Per Share to Book Value Per Share Excluding AOCI

(Unaudited)

	At March 31,	
	2020	2019
Book value per share outstanding	\$ 150.88	\$ 154.61
Less effect of AOCI:		
Accumulated currency translation adjustments	(3.62)	(2.36)
Unrealized appreciation of securities	23.14	31.41
Pension and postretirement benefits	(1.19)	(0.82)
Book value per share outstanding, before impact of AOCI	<u>\$ 132.55</u>	<u>\$ 126.38</u>

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Reconciliation of Stockholders' Average Equity to Stockholders' Average Equity Excluding AOCI (Dollars in millions)

(Unaudited)

Trailing Twelve Months Ended March 31, 2020:	Average Equity	
Stockholders' average equity	\$	10,561
Less effect of AOCI:		
Accumulated currency translation adjustments		(148)
Unrealized appreciation of securities		2,595
Pension and postretirement benefits		(60)
Stockholders' average equity, excluding AOCI	\$	8,174

Reconciliation of Trailing Twelve Months of Consolidated Net Income to Adjusted Operating Income and Related Return on Equity (Dollars in millions)

(Unaudited)

Trailing Twelve Months Ended March 31, 2020:	Income	Return on Equity
Net Income	\$ 612	5.8%
Reconciliation to adjusted operating income:		
Capital (gains) losses, derivatives and other, net	(91)	
Change in fair value of embedded derivatives	326	
Deferred acquisition cost offset, net	(85)	
Tax expense on uncertain tax positions	13	
Adjusted operating income	\$ 775	9.5%

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES Condensed Consolidated Statements of Income (Dollars in millions)

(Unaudited)

	Three Months Ended March 31,	
	2020	2019
Revenues:		
Net premiums	\$ 2,819	\$ 2,738
Investment income, net of related expenses	594	580
Investment related gains (losses), net:		
Other-than-temporary impairments on fixed maturity securities	(34)	(9)
Other investment related gains (losses), net	(251)	17
Total investment related gains (losses), net	(285)	8
Other revenue	76	94
Total revenues	3,204	3,420
Benefits and expenses:		
Claims and other policy benefits	2,664	2,508
Interest credited	146	133
Policy acquisition costs and other insurance expenses	248	312
Other operating expenses	195	202
Interest expense	41	40
Collateral finance and securitization expense	6	8
Total benefits and expenses	3,300	3,203
Income (loss) before income taxes	(96)	217
Provision for income taxes	(8)	47
Net income (loss)	\$ (88)	\$ 170

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Reinsurance Group of America, Incorporated®

Quarterly Financial Supplement

First Quarter 2020

(Unaudited)

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Current Ratings

	Standard & Poor's	A.M. Best	Moody's
Financial Strength Ratings			
RGA Reinsurance Company	AA-	A+	A1
RGA Life Reinsurance Company of Canada	AA-	A+	NR
RGA International Reinsurance Company dac	AA-	NR	NR
RGA Global Reinsurance Company, Ltd.	AA-	NR	NR
RGA Reinsurance Company of Australia Limited	AA-	NR	NR
RGA Americas Reinsurance Company, Ltd.	AA-	A+	NR
RGA Reinsurance Company (Barbados) Ltd.	AA-	NR	NR
RGA Atlantic Reinsurance Company Ltd.	NR	A+	NR
Omnilife Insurance Company Limited	A+	NR	NR
Senior Debt Ratings			
Reinsurance Group of America, Incorporated	A	a-	Baa1

Our common stock is traded on the New York Stock Exchange under the symbol "RGA".

Reinsurance Group of America, Incorporated
1st Quarter 2020
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Reinsurance Group of America, Incorporated
Non-GAAP Disclosures

This Quarterly Financial Supplement is for information purposes only and includes unaudited figures. This report should be read in conjunction with documents filed by Reinsurance Group of America, Incorporated (“RGA”) with the SEC. The consolidated financial information herein include the assets, liabilities, and results of operations of RGA and its subsidiaries, all of which are wholly owned (collectively, the “Company”).

Non-GAAP Disclosures

RGA uses a non-GAAP financial measure called adjusted operating income as a basis for analyzing financial results. This measure also serves as a basis for establishing target levels and awards under RGA’s management incentive programs. Management believes that adjusted operating income, on a pre-tax and after-tax basis, better measures the ongoing profitability and underlying trends of the Company’s continuing operations, primarily because that measure excludes substantially all of the effect of net investment related gains and losses, as well as changes in the fair value of certain embedded derivatives and related deferred acquisition costs. These items can be volatile, primarily due to the credit market and interest rate environment and are not necessarily indicative of the performance of the Company’s underlying businesses. Additionally, adjusted operating income excludes any net gain or loss from discontinued operations, the cumulative effect of any accounting changes, tax reform and other items that management believes are not indicative of the Company’s ongoing operations. The definition of adjusted operating income can vary by company and is not considered a substitute for GAAP net income. A reconciliation of income before income taxes of the operating segments to adjusted operating income before income tax is presented in the appendix.

RGA evaluates its shareholders’ equity position excluding the impact of accumulated other comprehensive income (“AOCI”) since the net unrealized gains or losses included in AOCI primarily relate to changes in interest rates, credit spreads on its investment securities and foreign currency fluctuations that are not permanent and can fluctuate significantly from period to period.

RGA uses a non-GAAP financial measure called adjusted operating return on equity, which is calculated as adjusted operating income divided by average shareholders’ equity excluding AOCI. Additionally, RGA uses a non-GAAP financial measure called book value per share excluding the impact of AOCI that management believes is important in evaluating the balance sheet in order to ignore the effects of unrealized amounts primarily associated with mark-to-market adjustments on investments and foreign currency translation. A reconciliation of shareholders’ equity before and after the impact of AOCI is presented in the appendix.

Reinsurance Group of America, Incorporated
2020 Notes

Name Change

In the fourth quarter of 2019, the Company changed the name of the Financial Reinsurance business within the U.S. and Latin America Financial Solutions segment to “Capital Solutions”. The name change better describes the product offerings for this part of the U.S. and Latin America Financial Solutions segment. This name change does not affect any previously or future reported results for the U.S. and Latin America Financial Solutions segment.

Financial Instruments - Credit Losses

Effective January 1, 2020, the Company adopted Accounting Standards Update (“ASU”) 2016-13, *Financial Instruments – Credit Losses*. Under the new guidance, the Company records an allowance for credit losses on fixed maturity securities available-for-sale. Prior to the adoption, the Company recorded credit losses as a direct reduction in the amortized cost of the securities. The changes to disclosures related to the adoption are reflected in the Investments section of this quarterly financial supplement beginning on page 30.

Reinsurance Group of America, Incorporated
Financial Highlights

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	
(USD millions, except in force & per share data)						
Net premiums	\$ 2,819	\$ 2,986	\$ 2,809	\$ 2,764	\$ 2,738	\$ 81
Net income (loss)	(88)	235	263	202	170	(258)
Adjusted operating income	89	219	256	211	167	(78)
Return on equity - annualized	(3.4)%	8.1%	9.5%	8.0%	7.5%	(10.9)%
Return on equity - trailing 12 months	5.8 %	8.4%	7.6%	8.5%	8.9%	(3.1)%
Adjusted operating return on equity (ex AOCI):						
Annualized	4.3 %	10.5%	12.6%	10.6%	8.5%	(4.2)%
Trailing 12 months	9.5 %	10.5%	10.7%	11.0%	11.0%	(1.5)%
Total assets	\$75,654	\$76,731	\$75,774	\$72,044	\$66,692	\$8,962
Assumed Life Reinsurance In Force (in billions)						
U.S. and Latin America Traditional	\$ 1,618.4	\$ 1,619.6	\$ 1,618.5	\$ 1,623.0	\$ 1,618.9	\$ (0.5)
U.S. and Latin America Financial Solutions	5.4	5.1	5.2	2.0	2.0	3.4
Canada Traditional	389.5	417.1	401.7	406.1	394.1	(4.6)
Europe, Middle East and Africa Traditional	763.1	776.4	707.8	715.8	726.1	37.0
Asia Pacific Traditional	635.6	662.0	626.6	630.3	623.4	12.2
Asia Pacific Financial Solutions	0.4	—	—	—	0.1	0.3
Total assumed life reinsurance in force	<u>\$ 3,412.4</u>	<u>\$ 3,480.2</u>	<u>\$ 3,359.8</u>	<u>\$ 3,377.2</u>	<u>\$ 3,364.6</u>	<u>\$ 47.8</u>
Assumed New Business Production (in billions)						
U.S. and Latin America Traditional	\$ 34.0	\$ 38.4	\$ 23.9	\$ 24.7	\$ 28.8	\$ 5.2
U.S. and Latin America Financial Solutions	—	—	3.2	—	—	—
Canada Traditional	12.2	14.9	8.1	9.0	8.4	3.8
Europe, Middle East and Africa Traditional	32.9	55.0	32.1	27.1	33.2	(0.3)
Asia Pacific Traditional	15.7	20.2	31.0	9.6	8.9	6.8
Total assumed new business production	<u>\$ 94.8</u>	<u>\$ 128.5</u>	<u>\$ 98.3</u>	<u>\$ 70.4</u>	<u>\$ 79.3</u>	<u>\$ 15.5</u>
Per Share and Shares Data						
Basic earnings per share						
Net income (loss)	\$ (1.41)	\$ 3.75	\$ 4.19	\$ 3.23	\$ 2.70	\$ (4.11)
Adjusted operating income	\$ 1.43	\$ 3.49	\$ 4.09	\$ 3.36	\$ 2.66	\$ (1.23)
Diluted earnings per share (1)						
Net income (loss) (1)	\$ (1.41)	\$ 3.68	\$ 4.12	\$ 3.18	\$ 2.65	\$ (4.06)
Adjusted operating income	\$ 1.41	\$ 3.43	\$ 4.02	\$ 3.31	\$ 2.61	\$ (1.20)
Wgt. average common shares outstanding						
Basic	62,138	62,633	62,666	62,678	62,758	(620)
Diluted	63,001	63,774	63,789	63,698	64,027	(1,026)
Common shares issued	79,138	79,138	79,138	79,138	79,138	—
Treasury shares	17,492	16,482	16,529	16,380	16,594	898
Common shares outstanding	61,646	62,656	62,609	62,758	62,544	(898)
Book value per share	\$ 150.88	\$ 185.17	\$ 184.06	\$ 170.64	\$ 154.61	\$ (3.73)
Per share effect of AOCI	\$ 18.33	\$ 50.07	\$ 52.04	\$ 42.10	\$ 28.23	\$ (9.90)
Book value per share, excluding AOCI	\$ 132.55	\$ 135.10	\$ 132.02	\$ 128.54	\$ 126.38	\$ 6.17
Stockholders' dividends paid	\$ 43.6	\$ 43.9	\$ 43.9	\$ 37.6	\$ 37.7	\$ 5.9

(1) As a result of anti-dilutive impact, in periods of a loss, weighted average common shares outstanding (basic) are used in the calculation of diluted earnings per share.

Reinsurance Group of America, Incorporated
Consolidated GAAP Income Statements (including Adjusted Operating Income Reconciliations)
(USD millions)

	Three Months Ended					Current Qtr
	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	vs. PY Quarter
Revenues:						
Net premiums	\$ 2,819	\$ 2,986	\$ 2,809	\$ 2,764	\$ 2,738	\$ 81
Investment income, net of related expenses	594	677	679	584	580	14
Investment related gains (losses), net						
Impairments and change in allowance for credit losses on fixed maturity securities	(34)	(13)	(9)	—	(9)	(25)
Other investment related gains (losses), net	(251)	35	58	12	17	(268)
Total investment related gains (losses), net	(285)	22	49	12	8	(293)
Other revenue	76	100	91	107	94	(18)
Total revenues	3,204	3,785	3,628	3,467	3,420	(216)
Benefits and expenses:						
Claims and other policy benefits	2,664	2,703	2,470	2,516	2,508	156
Interest credited	146	180	226	158	133	13
Policy acquisition costs and other insurance expenses	248	310	322	260	312	(64)
Other operating expenses	195	234	210	222	202	(7)
Interest expense	41	44	46	43	40	1
Collateral finance and securitization expense	6	6	7	8	8	(2)
Total benefits and expenses	3,300	3,477	3,281	3,207	3,203	97
Income (loss) before income taxes	(96)	308	347	260	217	(313)
Provision for income taxes	(8)	73	84	58	47	(55)
Net income (loss)	\$ (88)	\$ 235	\$ 263	\$ 202	\$ 170	\$ (258)
Pre-tax adjusted operating income reconciliation:						
Income (loss) before income taxes	\$ (96)	\$ 308	\$ 347	\$ 260	\$ 217	\$ (313)
Investment and derivative (gains) losses (1)	(68)	30	(77)	(22)	13	(81)
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	230	1	(9)	(5)	2	228
GMXB embedded derivatives (1)	128	(47)	42	18	(18)	146
Funds withheld (gains) losses - investment income	(2)	—	—	(1)	6	(8)
EIA embedded derivatives - interest credited	12	(10)	36	18	2	10
DAC offset, net	(87)	(4)	(13)	(3)	(12)	(75)
Investment (income) loss on unit-linked variable annuities	16	1	(12)	(3)	(12)	28
Interest credited on unit-linked variable annuities	(16)	(1)	12	3	12	(28)
Interest expense on uncertain tax positions	4	4	9	2	3	1
Non-investment derivatives	(3)	2	—	—	—	(3)
Adjusted operating income before income taxes	\$ 118	\$ 284	\$ 335	\$ 267	\$ 213	\$ (95)

(1) Included in "Investment related gains (losses), net" on Consolidated GAAP Income Statement.

Reinsurance Group of America, Incorporated
Consolidated GAAP Income Statements (including Adjusted Operating Income Reconciliations)
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	
After-tax adjusted operating income reconciliation:						
Net income (loss)	\$ (88)	\$ 235	\$ 263	\$ 202	\$ 170	\$ (258)
Investment and derivative (gains) losses (1)	(51)	25	(61)	(15)	8	(59)
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	182	—	(7)	(4)	2	180
GMXB embedded derivatives (1)	101	(37)	33	14	(14)	115
Funds withheld (gains) losses - investment income	(2)	—	—	(1)	5	(7)
EIA embedded derivatives - interest credited	9	(8)	28	14	2	7
DAC offset, net	(69)	(3)	(10)	(3)	(9)	(60)
Investment (income) loss on unit-linked variable annuities	13	—	(9)	(3)	(9)	22
Interest credited on unit-linked variable annuities	(13)	—	9	3	9	(22)
Interest expense on uncertain tax positions	3	3	7	2	2	1
Non-investment derivatives	(2)	2	—	—	—	(2)
Uncertain tax positions and other tax related items	6	2	3	2	1	5
Adjusted operating income	\$ 89	\$ 219	\$ 256	\$ 211	\$ 167	\$ (78)
Wgt. average common shares outstanding (diluted)						
	63,001	63,774	63,789	63,698	64,027	(1,026)
Diluted earnings per share - adjusted operating income						
	\$ 1.41	\$ 3.43	\$ 4.02	\$ 3.31	\$ 2.61	\$ (1.20)
Foreign currency effect on (2):						
Net premiums	\$ (33)	\$ (5)	\$ (35)	\$ (60)	\$ (79)	\$ 46
Adjusted operating income before income taxes	\$ (1)	\$ 1	\$ (2)	\$ (5)	\$ (9)	\$ 8

(1) Included in "Investment related gains (losses), net" on Consolidated GAAP Income Statement.

(2) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated

Consolidated Balance Sheets

(USD millions)

	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019
Assets					
Fixed maturity securities, available-for-sale	\$ 48,555	\$ 51,121	\$ 49,481	\$ 46,189	\$ 41,738
Equity securities	112	320	135	147	90
Mortgage loans on real estate	6,014	5,706	5,647	5,405	5,118
Policy loans	1,314	1,319	1,290	1,320	1,312
Funds withheld at interest	5,258	5,662	5,614	5,696	5,730
Short-term investments	117	64	108	159	119
Other invested assets	2,542	2,363	2,215	2,122	2,007
Total investments	63,912	66,555	64,490	61,038	56,114
Cash and cash equivalents	2,820	1,449	2,636	2,288	2,020
Accrued investment income	510	493	520	470	443
Premiums receivable and other reinsurance balances	2,836	2,940	2,818	2,945	2,858
Reinsurance ceded receivables	889	904	863	851	815
Deferred policy acquisition costs	3,622	3,512	3,411	3,440	3,404
Other assets	1,065	878	1,036	1,012	1,038
Total assets	\$ 75,654	\$ 76,731	\$ 75,774	\$ 72,044	\$ 66,692
Liabilities and stockholders' equity					
Future policy benefits	\$ 29,521	\$ 28,672	\$ 27,086	\$ 26,996	\$ 25,977
Interest-sensitive contract liabilities	23,164	22,711	22,345	19,749	17,750
Other policy claims and benefits	5,854	5,711	6,147	6,136	5,911
Other reinsurance balances	596	557	513	513	517
Deferred income taxes	2,163	2,712	2,762	2,444	2,145
Other liabilities	1,505	1,188	1,406	1,481	1,278
Long-term debt	2,981	2,981	3,381	3,381	2,788
Collateral finance and securitization notes	569	598	610	635	656
Total liabilities	66,353	65,130	64,250	61,335	57,022
Stockholders' equity:					
Common stock, at par value	1	1	1	1	1
Additional paid-in-capital	1,942	1,937	1,928	1,920	1,906
Retained earnings	7,802	7,952	7,766	7,550	7,412
Treasury stock	(1,574)	(1,426)	(1,429)	(1,404)	(1,415)
Accumulated other comprehensive income (AOCI):					
Accumulated currency translation adjustment, net of income taxes	(223)	(92)	(157)	(123)	(147)
Unrealized appreciation of securities, net of income taxes	1,426	3,299	3,472	2,816	1,964
Pension and postretirement benefits, net of income taxes	(73)	(70)	(57)	(51)	(51)
Total stockholders' equity	9,301	11,601	11,524	10,709	9,670
Total liabilities and stockholders' equity	\$ 75,654	\$ 76,731	\$ 75,774	\$ 72,044	\$ 66,692
Total stockholders' equity, excluding AOCI	\$ 8,171	\$ 8,464	\$ 8,266	\$ 8,067	\$ 7,904

See appendix for reconciliation of total stockholders' equity before and after impact of AOCI.

Reinsurance Group of America, Incorporated
U.S. and Latin America Traditional
GAAP Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	
Revenues:						
Net premiums	\$ 1,373	\$ 1,558	\$ 1,404	\$ 1,410	\$ 1,357	\$ 16
Investment income, net of related expenses	161	200	210	173	186	(25)
Investment related gains (losses), net	(7)	2	(10)	(4)	(6)	(1)
Other revenue	6	5	6	5	4	2
Total revenues	1,533	1,765	1,610	1,584	1,541	(8)
Benefits and expenses:						
Claims and other policy benefits	1,367	1,427	1,241	1,293	1,300	67
Interest credited	19	19	20	19	20	(1)
Policy acquisition costs and other insurance expenses	175	195	201	180	176	(1)
Other operating expenses	34	39	35	37	33	1
Total benefits and expenses	1,595	1,680	1,497	1,529	1,529	66
Income (loss) before income taxes	\$ (62)	\$ 85	\$ 113	\$ 55	\$ 12	\$ (74)
Loss and expense ratios:						
Claims and other policy benefits	99.6%	91.6%	88.4%	91.7%	95.8%	3.8 %
Policy acquisition costs and other insurance expenses	12.7%	12.5%	14.4%	12.8%	13.0%	(0.3)%
Other operating expenses	2.5%	2.5%	2.5%	2.6%	2.4%	0.1 %
Foreign currency effect on (1):						
Net premiums	\$ —	\$ 1	\$ —	\$ —	\$ (1)	\$ 1
Income (loss) before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

(1) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
U.S. and Latin America Traditional
Adjusted Operating Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	
Revenues:						
Net premiums	\$ 1,373	\$ 1,558	\$ 1,404	\$ 1,410	\$ 1,357	\$ 16
Investment income, net of related expenses	161	200	210	173	186	(25)
Other revenue	6	5	6	5	4	2
Total revenues	1,540	1,763	1,620	1,588	1,547	(7)
Benefits and expenses:						
Claims and other policy benefits	1,367	1,427	1,241	1,293	1,300	67
Interest credited	19	19	20	19	20	(1)
Policy acquisition costs and other insurance expenses	175	195	201	180	176	(1)
Other operating expenses	34	39	35	37	33	1
Total benefits and expenses	1,595	1,680	1,497	1,529	1,529	66
Adjusted operating income (loss) before income taxes	\$ (55)	\$ 83	\$ 123	\$ 59	\$ 18	\$ (73)
Loss and expense ratios:						
Claims and other policy benefits	99.6%	91.6%	88.4%	91.7%	95.8%	3.8 %
Policy acquisition costs and other insurance expenses	12.7%	12.5%	14.4%	12.8%	13.0%	(0.3)%
Other operating expenses	2.5%	2.5%	2.5%	2.6%	2.4%	0.1 %
Foreign currency effect on (1):						
Net premiums	\$ —	\$ 1	\$ —	\$ —	\$ (1)	\$ 1
Adjusted operating income (loss) before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

(1) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
U.S. and Latin America Financial Solutions - Asset-Intensive
GAAP Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	
Revenues:						
Net premiums	\$ 12	\$ 11	\$ 12	\$ 9	\$ 7	\$ 5
Investment income, net of related expenses	233	272	254	204	197	36
Investment related gains (losses), net	(160)	(1)	58	17	1	(161)
Other revenue	28	28	36	50	23	5
Total revenues	113	310	360	280	228	(115)
Benefits and expenses:						
Claims and other policy benefits	53	51	49	49	48	5
Interest credited	129	144	183	124	89	40
Policy acquisition costs and other insurance expenses	(38)	28	21	25	19	(57)
Other operating expenses	7	9	7	10	7	—
Total benefits and expenses	151	232	260	208	163	(12)
Income (loss) before income taxes	\$ (38)	\$ 78	\$ 100	\$ 72	\$ 65	\$ (103)

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

Reinsurance Group of America, Incorporated
U.S. and Latin America Financial Solutions - Asset-Intensive
Adjusted Operating Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	
Revenues:						
Net premiums	\$ 12	\$ 11	\$ 12	\$ 9	\$ 7	\$ 5
Investment income, net of related expenses	232	272	254	203	203	29
Other revenue	25	28	36	50	23	2
Total revenues	269	311	302	262	233	36
Benefits and expenses:						
Claims and other policy benefits	53	51	49	49	48	5
Interest credited	117	154	147	106	87	30
Policy acquisition costs and other insurance expenses	49	32	34	28	31	18
Other operating expenses	7	9	7	10	7	—
Total benefits and expenses	226	246	237	193	173	53
Adjusted operating income before income taxes	\$ 43	\$ 65	\$ 65	\$ 69	\$ 60	\$ (17)

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

Reinsurance Group of America, Incorporated
U.S. and Latin America Financial Solutions - Asset-Intensive (continued)
(USD millions)

	Three Months Ended				
	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019
Annuity account values:					
Fixed annuities (deferred)	\$ 11,022	\$ 11,140	\$ 11,149	\$ 10,374	\$ 8,311
Net interest spread (fixed annuities)	1.4%	1.5%	1.4%	1.5%	1.6%
Equity-indexed annuities	\$ 3,531	\$ 3,589	\$ 3,635	\$ 3,656	\$ 3,712
Variable annuities account values					
No riders	\$ 718	\$ 711	\$ 1,471	\$ 1,486	\$ 702
GMDB only	762	837	160	164	164
GMIB only	20	23	22	22	22
GMAB only	3	4	4	4	5
GMWB only	937	1,123	1,100	1,127	1,132
GMDB / WB	232	278	272	278	281
Other	15	18	17	17	18
Total variable annuities account values	\$ 2,687	\$ 2,994	\$ 3,046	\$ 3,098	\$ 2,324
Fair value of liabilities associated with living benefit riders	\$ 291	\$ 163	\$ 210	\$ 168	\$ 150
Interest-sensitive contract liabilities associated with:					
Guaranteed investment contracts	\$ 991	\$ 907	\$ 969	\$ 1,003	\$ 999
Bank-owned life insurance (BOLI)	\$ 2,435	\$ 2,459	\$ 2,452	\$ 602	\$ 599
Other asset-intensive business	\$ 128	\$ 130	\$ 133	\$ 133	\$ 136
Future policy benefits associated with:					
Payout annuities	\$ 4,713	\$ 4,776	\$ 4,844	\$ 4,906	\$ 4,974

Reinsurance Group of America, Incorporated
U.S. and Latin America Financial Solutions - Capital Solutions
GAAP Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	
Revenues:						
Investment income, net of related expenses	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ —
Other revenue	25	29	22	21	25	—
Total revenues	26	30	23	22	26	—
Benefits and expenses:						
Policy acquisition costs and other insurance expenses	—	1	—	(1)	6	(6)
Other operating expenses	3	3	4	3	2	1
Total benefits and expenses	3	4	4	2	8	(5)
Income before income taxes	\$ 23	\$ 26	\$ 19	\$ 20	\$ 18	\$ 5

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

Reinsurance Group of America, Incorporated
U.S. and Latin America Financial Solutions - Capital Solutions
Adjusted Operating Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	
Revenues:						
Investment income, net of related expenses	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ —
Other revenue	25	29	22	21	25	—
Total revenues	26	30	23	22	26	—
Benefits and expenses:						
Policy acquisition costs and other insurance expenses	—	1	—	(1)	6	(6)
Other operating expenses	3	3	4	3	2	1
Total benefits and expenses	3	4	4	2	8	(5)
Adjusted operating income before income taxes	\$ 23	\$ 26	\$ 19	\$ 20	\$ 18	\$ 5

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

Reinsurance Group of America, Incorporated
Canada Traditional
GAAP Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	
Revenues:						
Net premiums	\$ 260	\$ 276	\$ 271	\$ 264	\$ 255	\$ 5
Investment income, net of related expenses	49	52	53	51	49	—
Investment related gains (losses), net	(12)	3	1	3	7	(19)
Other revenue	(1)	—	—	—	1	(2)
Total revenues	296	331	325	318	312	(16)
Benefits and expenses:						
Claims and other policy benefits	220	235	216	206	200	20
Policy acquisition costs and other insurance expenses	45	56	57	57	54	(9)
Other operating expenses	8	12	9	9	7	1
Total benefits and expenses	273	303	282	272	261	12
Income before income taxes	\$ 23	\$ 28	\$ 43	\$ 46	\$ 51	\$ (28)
Loss and expense ratios:						
Claims and other policy benefits	84.6%	85.1%	79.7%	78.0%	78.4%	6.2 %
Policy acquisition costs and other insurance expenses	17.3%	20.3%	21.0%	21.6%	21.2%	(3.9)%
Other operating expenses	3.1%	4.3%	3.3%	3.4%	2.7%	0.4 %
Foreign currency effect on (1):						
Net premiums	\$ (3)	\$ —	\$ (3)	\$ (9)	\$ (13)	\$ 10
Income before income taxes	\$ 1	\$ —	\$ —	\$ (2)	\$ (3)	\$ 4
Creditor reinsurance net premiums	\$ 17	\$ 27	\$ 29	\$ 27	\$ 27	\$ (10)

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

(1) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Canada Traditional
Adjusted Operating Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	
Revenues:						
Net premiums	\$ 260	\$ 276	\$ 271	\$ 264	\$ 255	\$ 5
Investment income, net of related expenses	48	52	53	51	49	(1)
Investment related gains, net	2	2	2	2	1	1
Other revenue	(1)	—	—	—	1	(2)
Total revenues	309	330	326	317	306	3
Benefits and expenses:						
Claims and other policy benefits	220	235	216	206	200	20
Policy acquisition costs and other insurance expenses	45	56	57	57	54	(9)
Other operating expenses	8	12	9	9	7	1
Total benefits and expenses	273	303	282	272	261	12
Adjusted operating income before income taxes	\$ 36	\$ 27	\$ 44	\$ 45	\$ 45	\$ (9)
Loss and expense ratios:						
Claims and other policy benefits	84.6%	85.1%	79.7%	78.0%	78.4%	6.2%
Policy acquisition costs and other insurance expenses	17.3%	20.3%	21.0%	21.6%	21.2%	(3.9)%
Other operating expenses	3.1%	4.3%	3.3%	3.4%	2.7%	0.4%
Foreign currency effect on (1):						
Net premiums	\$ (3)	\$ —	\$ (3)	\$ (9)	\$ (13)	\$ 10
Adjusted operating income before income taxes	\$ 1	\$ (1)	\$ —	\$ (2)	\$ (2)	\$ 3
Creditor reinsurance net premiums	\$ 17	\$ 27	\$ 29	\$ 27	\$ 27	\$ (10)

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

(1) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Canada Financial Solutions (1)
GAAP Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	
Revenues:						
Net premiums	\$ 21	\$ 22	\$ 22	\$ 23	\$ 22	\$ (1)
Investment income, net of related expenses	1	1	1	—	1	—
Other revenue	2	4	1	1	1	1
Total revenues	24	27	24	24	24	—
Benefits and expenses:						
Claims and other policy benefits	20	19	20	20	21	(1)
Policy acquisition costs and other insurance expenses	—	1	—	1	—	—
Other operating expenses	1	—	1	(1)	2	(1)
Total benefits and expenses	21	20	21	20	23	(2)
Income before income taxes	\$ 3	\$ 7	\$ 3	\$ 4	\$ 1	\$ 2
Foreign currency effect on (2):						
Net premiums	\$ —	\$ —	\$ —	\$ (1)	\$ (1)	\$ 1
Income before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

(1) Canada Financial Solutions operations includes longevity and fee-based transactions.

(2) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Canada Financial Solutions (1)
Adjusted Operating Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	
Revenues:						
Net premiums	\$ 21	\$ 22	\$ 22	\$ 23	\$ 22	\$ (1)
Investment income, net of related expenses	1	1	1	—	1	—
Other revenue	2	4	1	1	1	1
Total revenues	24	27	24	24	24	—
Benefits and expenses:						
Claims and other policy benefits	20	19	20	20	21	(1)
Policy acquisition costs and other insurance expenses	—	1	—	1	—	—
Other operating expenses	1	—	1	(1)	2	(1)
Total benefits and expenses	21	20	21	20	23	(2)
Adjusted operating income before income taxes	\$ 3	\$ 7	\$ 3	\$ 4	\$ 1	\$ 2
Foreign currency effect on (2):						
Net premiums	\$ —	\$ —	\$ —	\$ (1)	\$ (1)	\$ 1
Adjusted operating income before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

(1) Canada Financial Solutions operations includes longevity and fee-based transactions.

(2) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Europe, Middle East and Africa Traditional
GAAP Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	
Revenues:						
Net premiums	\$ 390	\$ 368	\$ 359	\$ 351	\$ 364	\$ 26
Investment income, net of related expenses	19	19	17	18	19	—
Other revenue	(2)	1	2	1	1	(3)
Total revenues	407	388	378	370	384	23
Benefits and expenses:						
Claims and other policy benefits	334	300	297	296	312	22
Policy acquisition costs and other insurance expenses	30	30	27	28	29	1
Other operating expenses	26	35	29	30	27	(1)
Total benefits and expenses	390	365	353	354	368	22
Income before income taxes	\$ 17	\$ 23	\$ 25	\$ 16	\$ 16	\$ 1
Loss and expense ratios:						
Claims and other policy benefits	85.6%	81.5%	82.7%	84.3%	85.8%	(0.2)%
Policy acquisition costs and other insurance expenses	7.7%	8.2%	7.4%	7.9%	8.2%	(0.5)%
Other operating expenses	6.7%	9.5%	8.1%	8.6%	7.3%	(0.6)%
Foreign currency effect on (1):						
Net premiums	\$ (13)	\$ (4)	\$ (17)	\$ (23)	\$ (33)	\$ 20
Income before income taxes	\$ —	\$ (1)	\$ (1)	\$ (1)	\$ (2)	\$ 2
Critical illness net premiums	\$ 42	\$ 42	\$ 49	\$ 43	\$ 44	\$ (2)

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

(1) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Europe, Middle East and Africa Traditional
Adjusted Operating Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	
Revenues:						
Net premiums	\$ 390	\$ 368	\$ 359	\$ 351	\$ 364	\$ 26
Investment income, net of related expenses	19	19	17	18	19	—
Other revenue	(2)	1	2	1	1	(3)
Total revenues	407	388	378	370	384	23
Benefits and expenses:						
Claims and other policy benefits	334	300	297	296	312	22
Policy acquisition costs and other insurance expenses	30	30	27	28	29	1
Other operating expenses	26	35	29	30	27	(1)
Total benefits and expenses	390	365	353	354	368	22
Adjusted operating income before income taxes	\$ 17	\$ 23	\$ 25	\$ 16	\$ 16	\$ 1
Loss and expense ratios:						
Claims and other policy benefits	85.6%	81.5%	82.7%	84.3%	85.8%	(0.2)%
Policy acquisition costs and other insurance expenses	7.7%	8.2%	7.4%	7.9%	8.2%	(0.5)%
Other operating expenses	6.7%	9.5%	8.1%	8.6%	7.3%	(0.6)%
Foreign currency effect on (1):						
Net premiums	\$ (13)	\$ (4)	\$ (17)	\$ (23)	\$ (33)	\$ 20
Adjusted operating income before income taxes	\$ 1	\$ (1)	\$ (1)	\$ (1)	\$ (2)	\$ 3
Critical illness net premiums	\$ 42	\$ 42	\$ 49	\$ 43	\$ 44	\$ (2)

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

(1) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Europe, Middle East and Africa Financial Solutions (1)

GAAP Income Statements

(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	
Revenues:						
Net premiums	\$ 53	\$ 54	\$ 55	\$ 57	\$ 52	\$ 1
Investment income, net of related expenses	28	45	55	47	48	(20)
Investment related gains (losses), net	(6)	1	2	3	3	(9)
Other revenue	3	10	5	7	6	(3)
Total revenues	78	110	117	114	109	(31)
Benefits and expenses:						
Claims and other policy benefits	53	19	34	47	49	4
Interest credited	(17)	(1)	12	3	12	(29)
Policy acquisition costs and other insurance expenses	1	10	—	1	1	—
Other operating expenses	11	10	10	11	9	2
Total benefits and expenses	48	38	56	62	71	(23)
Income before income taxes	\$ 30	\$ 72	\$ 61	\$ 52	\$ 38	\$ (8)
Foreign currency effect on (2):						
Net premiums	\$ (1)	\$ —	\$ (3)	\$ (3)	\$ (4)	\$ 3
Income before income taxes	\$ —	\$ —	\$ (3)	\$ (3)	\$ (3)	\$ 3

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

(1) Europe, Middle East and Africa Financial Solutions operations includes longevity, asset-intensive and fee-based transactions.

(2) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Europe, Middle East and Africa Financial Solutions (1)
Adjusted Operating Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	
Revenues:						
Net premiums	\$ 53	\$ 54	\$ 55	\$ 57	\$ 52	\$ 1
Investment income, net of related expenses	44	46	43	44	36	8
Investment related gains (losses), net	—	—	—	—	—	—
Other revenue	3	12	5	7	6	(3)
Total revenues	100	112	103	108	94	6
Benefits and expenses:						
Claims and other policy benefits	53	19	34	47	49	4
Interest credited	(1)	—	—	—	—	(1)
Policy acquisition costs and other insurance expenses	1	10	—	1	1	—
Other operating expenses	11	10	10	11	9	2
Total benefits and expenses	64	39	44	59	59	5
Adjusted operating income before income taxes	\$ 36	\$ 73	\$ 59	\$ 49	\$ 35	\$ 1
Foreign currency effect on (2):						
Net premiums	\$ (1)	\$ —	\$ (3)	\$ (3)	\$ (4)	\$ 3
Adjusted operating income before income taxes	\$ (1)	\$ —	\$ (3)	\$ (3)	\$ (2)	\$ 1

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

(1) Europe, Middle East and Africa Financial Solutions operations includes longevity, asset-intensive and fee-based transactions.

(2) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Asia Pacific Traditional
GAAP Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	
Revenues:						
Net premiums	\$ 636	\$ 659	\$ 656	\$ 606	\$ 647	\$ (11)
Investment income, net of related expenses	27	27	27	24	26	1
Other revenue	4	3	2	4	—	4
Total revenues	667	689	685	634	673	(6)
Benefits and expenses:						
Claims and other policy benefits	555	618	585	568	546	9
Policy acquisition costs and other insurance expenses	49	13	40	(12)	51	(2)
Other operating expenses	39	46	38	44	39	—
Total benefits and expenses	643	677	663	600	636	7
Income before income taxes	\$ 24	\$ 12	\$ 22	\$ 34	\$ 37	\$ (13)
Loss and expense ratios:						
Claims and other policy benefits	87.3%	93.8%	89.0%	93.7 %	84.5%	2.8 %
Policy acquisition costs and other insurance expenses	7.7%	2.0%	6.1%	(1.9)%	7.8%	(0.1)%
Other operating expenses	6.1%	7.0%	6.1%	7.0 %	6.1%	— %
Foreign currency effect on (1):						
Net premiums	\$ (16)	\$ (3)	\$ (12)	\$ (23)	\$ (27)	\$ 11
Income before income taxes	\$ (1)	\$ 1	\$ 3	\$ 1	\$ (2)	\$ 1
Critical illness net premiums	\$ 256	\$ 266	\$ 294	\$ 243	\$ 252	\$ 4

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

(1) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Asia Pacific Traditional
Adjusted Operating Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	
Revenues:						
Net premiums	\$ 636	\$ 659	\$ 656	\$ 606	\$ 647	\$ (11)
Investment income, net of related expenses	27	27	27	24	26	1
Other revenue	4	3	2	4	—	4
Total revenues	667	689	685	634	673	(6)
Benefits and expenses:						
Claims and other policy benefits	555	618	585	568	546	9
Policy acquisition costs and other insurance expenses	49	13	40	(12)	51	(2)
Other operating expenses	39	46	38	44	39	—
Total benefits and expenses	643	677	663	600	636	7
Adjusted operating income before income taxes	\$ 24	\$ 12	\$ 22	\$ 34	\$ 37	\$ (13)
Loss and expense ratios:						
Claims and other policy benefits	87.3%	93.8%	89.0%	93.7 %	84.5%	2.8 %
Policy acquisition costs and other insurance expenses	7.7%	2.0%	6.1%	(1.9)%	7.8%	(0.1)%
Other operating expenses	6.1%	7.0%	6.1%	7.0 %	6.1%	— %
Foreign currency effect on (1):						
Net premiums	\$ (16)	\$ (3)	\$ (12)	\$ (23)	\$ (27)	\$ 11
Adjusted operating income before income taxes	\$ (1)	\$ 1	\$ 3	\$ 1	\$ (2)	\$ 1
Critical illness net premiums	\$ 256	\$ 266	\$ 294	\$ 243	\$ 252	\$ 4

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

(1) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Asia Pacific Financial Solutions (1)
GAAP Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	
Revenues:						
Net premiums	\$ 74	\$ 38	\$ 30	\$ 44	\$ 34	\$ 40
Investment income, net of related expenses	17	15	10	11	10	7
Investment related gains (losses), net	(33)	7	(1)	(1)	4	(37)
Other revenue	10	8	7	5	7	3
Total revenues	68	68	46	59	55	13
Benefits and expenses:						
Claims and other policy benefits	62	34	28	37	32	30
Interest credited	13	11	7	6	7	6
Policy acquisition costs and other insurance expenses	14	5	5	10	5	9
Other operating expenses	4	5	4	4	5	(1)
Total benefits and expenses	93	55	44	57	49	44
Income (loss) before income taxes	\$ (25)	\$ 13	\$ 2	\$ 2	\$ 6	\$ (31)
Foreign currency effect on (2):						
Net premiums	\$ —	\$ —	\$ 1	\$ —	\$ (1)	\$ 1
Income (loss) before income taxes	\$ 2	\$ —	\$ 1	\$ —	\$ —	\$ 2

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

(1) Asia Pacific Financial Solutions operations includes asset-intensive and fee-based transactions.

(2) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Asia Pacific Financial Solutions (1)
Adjusted Operating Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	
Revenues:						
Net premiums	\$ 74	\$ 38	\$ 30	\$ 44	\$ 34	\$ 40
Investment income, net of related expenses	17	15	10	11	10	7
Investment related gains, net	2	2	2	1	1	1
Other revenue	10	8	7	5	7	3
Total revenues	103	63	49	61	52	51
Benefits and expenses:						
Claims and other policy benefits	62	34	28	37	32	30
Interest credited	13	11	7	6	7	6
Policy acquisition costs and other insurance expenses	14	5	5	10	5	9
Other operating expenses	4	5	4	4	5	(1)
Total benefits and expenses	93	55	44	57	49	44
Adjusted operating income before income taxes	\$ 10	\$ 8	\$ 5	\$ 4	\$ 3	\$ 7
Foreign currency effect on (2):						
Net premiums	\$ —	\$ —	\$ 1	\$ —	\$ (1)	\$ 1
Adjusted operating income before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

(1) Asia Pacific Financial Solutions operations includes asset-intensive and fee-based transactions.

(2) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Corporate and Other
GAAP Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	
Revenues:						
Investment income, net of related expenses	\$ 58	\$ 45	\$ 51	\$ 55	\$ 43	\$ 15
Investment related gains (losses), net	(67)	10	(1)	(6)	(1)	(66)
Other revenue	1	12	10	13	26	(25)
Total revenues	(8)	67	60	62	68	(76)
Benefits and expenses:						
Interest credited	2	7	4	6	5	(3)
Policy acquisition costs and other insurance income	(28)	(29)	(29)	(29)	(29)	1
Other operating expenses	62	75	73	75	71	(9)
Interest expense	41	44	46	43	40	1
Collateral finance and securitization expense	6	6	7	8	8	(2)
Total benefits and expenses	83	103	101	103	95	(12)
Loss before income taxes	\$ (91)	\$ (36)	\$ (41)	\$ (41)	\$ (27)	\$ (64)
Foreign currency effect on (1):						
Loss before income taxes	\$ 2	\$ —	\$ —	\$ —	\$ —	\$ 2

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

(1) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Corporate and Other
Adjusted Operating Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	
Revenues:						
Investment income, net of related expenses	\$ 58	\$ 45	\$ 51	\$ 55	\$ 43	\$ 15
Investment related gains, net	1	2	1	—	3	(2)
Other revenue	1	12	10	13	26	(25)
Total revenues	60	59	62	68	72	(12)
Benefits and expenses:						
Interest credited	2	7	4	6	5	(3)
Policy acquisition costs and other insurance income	(28)	(29)	(29)	(29)	(29)	1
Other operating expenses	62	75	73	75	71	(9)
Interest expense	37	40	37	41	37	—
Collateral finance and securitization expense	6	6	7	8	8	(2)
Total benefits and expenses	79	99	92	101	92	(13)
Adjusted operating loss before income taxes	\$ (19)	\$ (40)	\$ (30)	\$ (33)	\$ (20)	\$ 1
Foreign currency effect on (1):						
Adjusted operating loss before income taxes	\$ (1)	\$ —	\$ —	\$ —	\$ —	\$ (1)

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

(1) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Summary of Segment GAAP Income
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	
U.S. and Latin America:						
Traditional	\$ (62)	\$ 85	\$ 113	\$ 55	\$ 12	\$ (74)
Financial Solutions:						
Asset Intensive	(38)	78	100	72	65	(103)
Capital Solutions	23	26	19	20	18	5
Total U.S. and Latin America	(77)	189	232	147	95	(172)
Canada:						
Traditional	23	28	43	46	51	(28)
Financial Solutions	3	7	3	4	1	2
Total Canada	26	35	46	50	52	(26)
Europe, Middle East and Africa:						
Traditional	17	23	25	16	16	1
Financial Solutions	30	72	61	52	38	(8)
Total Europe, Middle East and Africa	47	95	86	68	54	(7)
Asia Pacific:						
Traditional	24	12	22	34	37	(13)
Financial Solutions	(25)	13	2	2	6	(31)
Total Asia Pacific	(1)	25	24	36	43	(44)
Corporate and Other	(91)	(36)	(41)	(41)	(27)	(64)
Consolidated income (loss) before income taxes	<u>\$ (96)</u>	<u>\$ 308</u>	<u>\$ 347</u>	<u>\$ 260</u>	<u>\$ 217</u>	<u>\$ (313)</u>

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

Reinsurance Group of America, Incorporated
Summary of Segment Adjusted Operating Income
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	
U.S. and Latin America:						
Traditional	\$ (55)	\$ 83	\$ 123	\$ 59	\$ 18	\$ (73)
Financial Solutions:						
Asset Intensive	43	65	65	69	60	(17)
Capital Solutions	23	26	19	20	18	5
Total U.S. and Latin America	11	174	207	148	96	(85)
Canada:						
Traditional	36	27	44	45	45	(9)
Financial Solutions	3	7	3	4	1	2
Total Canada	39	34	47	49	46	(7)
Europe, Middle East and Africa:						
Traditional	17	23	25	16	16	1
Financial Solutions	36	73	59	49	35	1
Total Europe, Middle East and Africa	53	96	84	65	51	2
Asia Pacific:						
Traditional	24	12	22	34	37	(13)
Financial Solutions	10	8	5	4	3	7
Total Asia Pacific	34	20	27	38	40	(6)
Corporate and Other	(19)	(40)	(30)	(33)	(20)	1
Consolidated adjusted operating income before income taxes	\$ 118	\$ 284	\$ 335	\$ 267	\$ 213	\$ (95)

See appendix for reconciliation of GAAP income before income taxes to adjusted operating income before income taxes.

Reinsurance Group of America, Incorporated

Investments

(USD millions)

Cash and Invested Assets

	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019
Fixed maturity securities, available-for-sale (1)	\$ 48,555	\$ 51,121	\$ 49,481	\$ 46,189	\$ 41,738
Equity securities	112	320	135	147	90
Mortgage loans on real estate	6,014	5,706	5,647	5,405	5,118
Policy loans	1,314	1,319	1,290	1,320	1,312
Funds withheld at interest	5,258	5,662	5,614	5,696	5,730
Short-term investments	117	64	108	159	119
Other invested assets	2,542	2,363	2,215	2,122	2,007
Cash and cash equivalents	2,820	1,449	2,636	2,288	2,020
Total cash and invested assets	\$ 66,732	\$ 68,004	\$ 67,126	\$ 63,326	\$ 58,134

(1) The Company holds various types of fixed maturity securities available-for-sale and classifies them as corporate securities ("Corporate"), Canadian and Canadian provincial government securities ("Canadian government"), residential mortgage-backed securities ("RMBS"), asset-backed securities ("ABS"), commercial mortgage-backed securities ("CMBS"), U.S. government and agencies ("U.S. government"), state and political subdivisions, and other foreign government, supranational and foreign government-sponsored enterprises ("Other foreign government").

Investment Income and Yield Summary

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	
Average invested assets at amortized cost (1)	\$ 29,728	\$ 29,513	\$ 29,043	\$ 28,487	\$ 28,097	\$ 1,631
Net investment income (1)	\$ 299	\$ 330	\$ 344	\$ 307	\$ 310	\$ (11)
Annualized investment yield (ratio of net investment income to average invested assets at amortized cost) (1)	4.08%	4.55%	4.83%	4.38%	4.49%	(41) bps

(1) Excludes spread related business (e.g. coinsurance of annuities).

Reinsurance Group of America, Incorporated

Investments

(USD millions)

Amortized Cost, Allowance for Credit Losses, Gross Unrealized Gains and Losses, and Estimated Fair Values of Fixed Maturity Securities

	March 31, 2020					
	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total
Available-for-sale:						
Corporate	\$ 29,203	\$ 26	\$ 1,294	\$ 977	\$ 29,494	60.8%
Canadian government	2,793	—	1,445	1	4,237	8.7%
RMBS	2,241	—	77	27	2,291	4.7%
ABS	2,940	—	4	277	2,667	5.5%
CMBS	1,841	—	24	56	1,809	3.7%
U.S. government	1,398	—	244	—	1,642	3.4%
State and political subdivisions	1,071	—	108	10	1,169	2.4%
Other foreign government	5,133	7	233	113	5,246	10.8%
Total fixed maturity securities	\$ 46,620	\$ 33	\$ 3,429	\$ 1,461	\$ 48,555	100.0%

	December 31, 2019					
	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total	Impairments in AOCI
Available-for-sale:						
Corporate	\$ 29,205	\$ 2,269	\$ 81	\$ 31,393	61.4%	\$ —
Canadian government	3,016	1,596	—	4,612	9.0%	—
RMBS	2,339	62	3	2,398	4.7%	—
ABS	2,973	19	14	2,978	5.8%	—
CMBS	1,841	61	3	1,899	3.7%	—
U.S. government	2,096	57	1	2,152	4.2%	—
State and political subdivisions	1,074	93	3	1,164	2.3%	—
Other foreign government	4,209	321	5	4,525	8.9%	—
Total fixed maturity securities	\$ 46,753	\$ 4,478	\$ 110	\$ 51,121	100.0%	\$ —

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Corporate Fixed Maturity Securities by Industry

	March 31, 2020				December 31, 2019			
	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings (1)	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings (1)
Financial institutions								
Banking	\$ 5,365	\$ 5,447	18.6%	A-	\$ 5,443	\$ 5,804	18.6%	A-
Brokerage/asset managers/exchanges	775	780	2.6%	A-	756	811	2.6%	A-
Finance companies	299	269	0.9%	BBB	241	255	0.8%	BBB
Insurance	3,280	3,302	11.2%	A-	3,178	3,429	10.9%	A-
REITs	701	693	2.3%	BBB+	716	760	2.4%	A-
Other finance	559	565	1.9%	A-	562	594	1.9%	A-
Total financial institutions	\$ 10,979	\$ 11,056	37.5%		\$ 10,896	\$ 11,653	37.2%	
Industrials								
Basic	\$ 1,800	\$ 1,744	5.9%	BBB	\$ 1,790	\$ 1,925	6.1%	BBB
Capital goods	1,293	1,265	4.3%	BBB	1,292	1,353	4.3%	BBB
Communications	2,125	2,231	7.5%	BBB+	2,126	2,346	7.5%	BBB+
Consumer cyclical	1,467	1,447	4.9%	BBB+	1,477	1,571	5.0%	BBB+
Consumer noncyclical	2,909	3,087	10.4%	BBB+	2,898	3,147	10.0%	BBB+
Energy	1,895	1,726	5.9%	BBB+	1,939	2,099	6.7%	BBB+
Technology	1,002	1,051	3.6%	A-	974	1,027	3.3%	A-
Transportation	1,787	1,789	6.1%	A-	1,791	1,919	6.1%	A-
Other industrial	425	416	1.4%	BBB+	405	416	1.3%	BBB+
Total industrials	\$ 14,703	\$ 14,756	50.0%		\$ 14,692	\$ 15,803	50.3%	
Utilities								
Electric	\$ 2,752	\$ 2,868	9.7%	A-	\$ 2,810	\$ 3,046	9.7%	A-
Natural gas	415	435	1.5%	A-	475	516	1.6%	A-
Other utility	354	379	1.3%	BBB+	332	375	1.2%	A-
Total utilities	\$ 3,521	\$ 3,682	12.5%		\$ 3,617	\$ 3,937	12.5%	
Total	\$ 29,203	\$ 29,494	100.0%	BBB+	\$ 29,205	\$ 31,393	100.0%	BBB+

(1) The Average Credit Rating designations are based on the ratings from nationally recognized statistical rating organizations (NRSRO), primarily those assigned by Moody's, S&P and Fitch.

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Ratings of Fixed Maturity Securities

NAIC Designation (1)	Rating Agency Designation (2)	March 31, 2020			December 31, 2019			September 30, 2019			June 30, 2019			March 31, 2019		
		Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total
1	AAA/AA/A	\$ 29,310	\$ 31,660	65.2%	\$ 30,100	\$ 33,284	65.2%	\$ 28,620	\$ 32,128	64.9%	\$ 27,571	\$ 30,513	66.1%	\$ 25,497	\$ 27,674	66.3%
2	BBB	14,810	14,665	30.2%	14,366	15,514	30.3%	14,130	15,213	30.7%	12,942	13,705	29.7%	11,873	12,245	29.3%
3	BB	1,877	1,727	3.6%	1,706	1,748	3.4%	1,586	1,611	3.3%	1,389	1,408	3.0%	1,319	1,319	3.2%
4	B	509	452	0.9%	514	518	1.0%	443	444	0.9%	490	495	1.1%	420	422	1.0%
5	CCC	101	41	0.1%	36	23	—%	30	29	0.1%	15	16	—%	13	14	—%
6	In or near default	13	10	—%	31	34	0.1%	51	56	0.1%	51	52	0.1%	67	64	0.2%
	Total	\$ 46,620	\$ 48,555	100.0%	\$ 46,753	\$ 51,121	100.0%	\$ 44,860	\$ 49,481	100.0%	\$ 42,458	\$ 46,189	100.0%	\$ 39,189	\$ 41,738	100.0%

(1) Structured securities held by the Company's insurance subsidiaries that maintain the NAIC statutory basis of accounting that meet the definition of SSAP No. 43R utilize the NAIC rating methodology.

All other securities will continue to utilize the NRSRO ratings, as available, or equivalent ratings based on information from the NAIC.

(2) The Rating Agency Designation includes all "+" or "-" at that rating level (e. g. "BBB" includes "BBB+", "BBB", and "BBB-").

Structured Fixed Maturity Securities

	March 31, 2020			December 31, 2019			September 30, 2019			June 30, 2019			March 31, 2019		
	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total
RMBS															
Agency	\$ 726	\$ 796	11.8%	\$ 742	\$ 777	10.6%	\$ 787	\$ 834	11.9%	\$ 893	\$ 929	14.2%	\$ 799	\$ 815	14.4%
Non-agency	1,515	1,495	22.1%	1,597	1,621	22.3%	1,574	1,606	22.8%	1,322	1,348	20.7%	1,171	1,179	20.8%
Total RMBS	2,241	2,291	33.9%	2,339	2,398	32.9%	2,361	2,440	34.7%	2,215	2,277	34.9%	1,970	1,994	35.2%
ABS:															
Collateralized loan obligations ("CLOs")	1,725	1,558	23.0%	1,750	1,743	24.0%	1,590	1,581	22.4%	1,443	1,434	22.0%	1,323	1,311	23.1%
ABS, excluding CLOs	1,215	1,109	16.4%	1,223	1,235	17.0%	1,219	1,242	17.6%	1,039	1,060	16.3%	920	931	16.4%
Total ABS	2,940	2,667	39.4%	2,973	2,978	41.0%	2,809	2,823	40.0%	2,482	2,494	38.3%	2,243	2,242	39.5%
CMBS	1,841	1,809	26.7%	1,841	1,899	26.1%	1,698	1,782	25.3%	1,687	1,747	26.8%	1,405	1,432	25.3%
Total	\$ 7,022	\$ 6,767	100.0%	\$ 7,153	\$ 7,275	100.0%	\$ 6,868	\$ 7,045	100.0%	\$ 6,384	\$ 6,518	100.0%	\$ 5,618	\$ 5,668	100.0%

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Gross Unrealized Losses Aging
Fixed Maturity Securities

	March 31, 2020		December 31, 2019		September 30, 2019		June 30, 2019		March 31, 2019	
	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total
Less than 20%	\$ 1,052	72.0%	\$ 76	69.1%	\$ 76	74.5%	\$ 73	76.1%	\$ 208	90.5%
20% or more for less than six months	409	28.0%	20	18.2%	10	9.8%	22	22.9%	21	9.1%
20% or more for six months or greater	—	—%	14	12.7%	16	15.7%	1	1.0%	1	0.4%
Total	\$ 1,461	100.0%	\$ 110	100.0%	\$ 102	100.0%	\$ 96	100.0%	\$ 230	100.0%

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities Below Amortized Cost

	As of March 31, 2020					
	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
Investment grade securities:						
Corporate	\$ 9,666	\$ 729	\$ 93	\$ 18	\$ 9,759	\$ 747
Canadian government	—	—	6	1	6	1
RMBS	1,047	25	41	2	1,088	27
ABS	1,936	203	552	65	2,488	268
CMBS	913	52	21	1	934	53
U.S. government	—	—	—	—	—	—
State and political subdivisions	158	9	12	1	170	10
Other foreign government	1,813	94	7	4	1,820	98
Total investment grade securities	\$ 15,533	\$ 1,112	\$ 732	\$ 92	\$ 16,265	\$ 1,204
Below investment grade securities:						
Corporate	\$ 1,106	\$ 219	\$ 66	\$ 11	\$ 1,172	\$ 230
ABS	15	9	—	—	15	9
CMBS	23	3	—	—	23	3
Other foreign government	150	13	7	2	157	15
Total below investment grade securities	\$ 1,294	\$ 244	\$ 73	\$ 13	\$ 1,367	\$ 257
Total fixed maturity securities	\$ 16,827	\$ 1,356	\$ 805	\$ 105	\$ 17,632	\$ 1,461

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities Below Amortized Cost

	As of December 31, 2019					
	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
Investment grade securities:						
Corporate	\$ 1,936	\$ 29	\$ 293	\$ 7	\$ 2,229	\$ 36
Canadian government	—	—	—	—	—	—
RMBS	367	2	84	1	451	3
ABS	773	5	739	9	1,512	14
CMBS	253	3	—	—	253	3
U.S. government	49	1	—	—	49	1
State and political subdivisions	103	2	12	1	115	3
Other foreign government	278	4	—	—	278	4
Total investment grade securities	\$ 3,759	\$ 46	\$ 1,128	\$ 18	\$ 4,887	\$ 64
Below investment grade securities:						
Corporate	\$ 220	\$ 38	\$ 100	\$ 7	\$ 320	\$ 45
Other foreign government	—	—	10	1	10	1
Total below investment grade securities	\$ 220	\$ 38	\$ 110	\$ 8	\$ 330	\$ 46
Total fixed maturity securities	\$ 3,979	\$ 84	\$ 1,238	\$ 26	\$ 5,217	\$ 110

Reinsurance Group of America, Incorporated

Investments

(USD millions)

Consolidated Investment Related Gains and Losses

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	
Fixed maturity securities available-for-sale:						
Impairments and change in allowance for credit losses on fixed maturity securities	\$ (34)	\$ (13)	\$ (9)	\$ —	\$ (9)	\$ (25)
Gain on investment activity	27	35	68	20	28	(1)
Loss on investment activity	(8)	(11)	(13)	(7)	(19)	11
Net gains (losses) on fixed maturity securities available-for-sale	(15)	11	46	13	—	(15)
Net gains (losses) on equity securities	(23)	5	4	3	4	(27)
Other impairment losses and change in mortgage loan provision	(13)	—	(4)	(6)	(2)	(11)
Other non-derivative gain (loss), net	9	(1)	4	5	5	4
Free-standing derivatives:						
Credit default swaps	(24)	8	2	5	15	(39)
Interest rate swaps - non-hedged	106	(32)	39	34	24	82
Foreign currency swaps - non-hedged	(13)	4	1	(6)	1	(14)
Foreign currency swaps - hedged	(8)	2	(2)	(3)	(1)	(7)
Financial futures	44	(16)	—	(8)	(22)	66
CPI swaps	(40)	6	(8)	(7)	(9)	(31)
Equity options	53	(12)	—	(5)	(23)	76
Foreign currency forwards	(3)	1	—	—	—	(3)
Total free-standing derivatives	115	(39)	32	10	(15)	130
Embedded derivatives:						
Modified coinsurance and funds withheld treaties	(230)	(1)	9	5	(2)	(228)
GMXB	(128)	47	(42)	(18)	18	(146)
Total embedded derivatives	(358)	46	(33)	(13)	16	(374)
Net gain (loss) on total derivatives	(243)	7	(1)	(3)	1	(244)
Total investment related gains (losses), net	\$ (285)	\$ 22	\$ 49	\$ 12	\$ 8	\$ (293)



Reinsurance Group of America, Incorporated®

Appendix

Reconciliations of GAAP to Non-GAAP Measures

Reinsurance Group of America, Incorporated
Reconciliations of GAAP Income to Adjusted Operating Income

(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	
U.S. & Latin America Traditional						
Income (loss) before income taxes	\$ (62)	\$ 85	\$ 113	\$ 55	\$ 12	\$ (74)
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	7	(2)	10	4	6	1
Adjusted operating income (loss) before income taxes	<u>\$ (55)</u>	<u>\$ 83</u>	<u>\$ 123</u>	<u>\$ 59</u>	<u>\$ 18</u>	<u>\$ (73)</u>
U.S. & Latin America Asset-Intensive						
Income (loss) before income taxes	\$ (38)	\$ 78	\$ 100	\$ 72	\$ 65	\$ (103)
Investment and derivative (gains) losses (1)	(191)	45	(81)	(26)	21	(212)
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	223	3	(19)	(9)	(4)	227
GMXB embedded derivatives (1)	128	(47)	42	18	(18)	146
Funds withheld (gains) losses - investment income	(1)	—	—	(1)	6	(7)
EIA embedded derivatives - interest credited	12	(10)	36	18	2	10
DAC offset, net	(87)	(4)	(13)	(3)	(12)	(75)
Non-investment derivatives	(3)	—	—	—	—	(3)
Adjusted operating income before income taxes	<u>\$ 43</u>	<u>\$ 65</u>	<u>\$ 65</u>	<u>\$ 69</u>	<u>\$ 60</u>	<u>\$ (17)</u>
U.S. & Latin America Capital Solutions						
Income before income taxes	\$ 23	\$ 26	\$ 19	\$ 20	\$ 18	\$ 5
Adjusted operating income before income taxes	<u>\$ 23</u>	<u>\$ 26</u>	<u>\$ 19</u>	<u>\$ 20</u>	<u>\$ 18</u>	<u>\$ 5</u>
Canada Traditional						
Income before income taxes	\$ 23	\$ 28	\$ 43	\$ 46	\$ 51	\$ (28)
Investment and derivative (gains) losses (1)	14	(1)	1	(1)	(6)	20
Investment income - non-operating FWAI	(1)	—	—	—	—	(1)
Adjusted operating income before income taxes	<u>\$ 36</u>	<u>\$ 27</u>	<u>\$ 44</u>	<u>\$ 45</u>	<u>\$ 45</u>	<u>\$ (9)</u>
Canada Financial Solutions						
Income before income taxes	\$ 3	\$ 7	\$ 3	\$ 4	\$ 1	\$ 2
Adjusted operating income before income taxes	<u>\$ 3</u>	<u>\$ 7</u>	<u>\$ 3</u>	<u>\$ 4</u>	<u>\$ 1</u>	<u>\$ 2</u>

(1) Included in "Investment related gains (losses), net" on Consolidated GAAP Income Statement.

Reinsurance Group of America, Incorporated
Reconciliations of GAAP Income to Adjusted Operating Income

(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	
<u>Europe, Middle East and Africa Traditional</u>						
Income before income taxes	\$ 17	\$ 23	\$ 25	\$ 16	\$ 16	\$ 1
Adjusted operating income before income taxes	<u>\$ 17</u>	<u>\$ 23</u>	<u>\$ 25</u>	<u>\$ 16</u>	<u>\$ 16</u>	<u>\$ 1</u>
<u>Europe, Middle East and Africa Financial Solutions</u>						
Income before income taxes	\$ 30	\$ 72	\$ 61	\$ 52	\$ 38	\$ (8)
Investment and derivative (gains) losses (1)	6	(1)	(2)	(3)	(3)	9
Investment (income) loss on unit-linked variable annuities	16	1	(12)	(3)	(12)	28
Interest credited on unit-linked variable annuities	(16)	(1)	12	3	12	(28)
Non-investment derivatives	—	2	—	—	—	—
Adjusted operating income before income taxes	<u>\$ 36</u>	<u>\$ 73</u>	<u>\$ 59</u>	<u>\$ 49</u>	<u>\$ 35</u>	<u>\$ 1</u>
<u>Asia Pacific Traditional</u>						
Income before income taxes	\$ 24	\$ 12	\$ 22	\$ 34	\$ 37	\$ (13)
Adjusted operating income before income taxes	<u>\$ 24</u>	<u>\$ 12</u>	<u>\$ 22</u>	<u>\$ 34</u>	<u>\$ 37</u>	<u>\$ (13)</u>
<u>Asia Pacific Financial Solutions</u>						
Income (loss) before income taxes	\$ (25)	\$ 13	\$ 2	\$ 2	\$ 6	\$ (31)
Investment and derivative (gains) losses (1)	35	(5)	3	2	(3)	38
Adjusted operating income before income taxes	<u>\$ 10</u>	<u>\$ 8</u>	<u>\$ 5</u>	<u>\$ 4</u>	<u>\$ 3</u>	<u>\$ 7</u>
<u>Corporate and Other</u>						
Loss before income taxes	\$ (91)	\$ (36)	\$ (41)	\$ (41)	\$ (27)	\$ (64)
Investment and derivative (gains) losses (1)	68	(8)	2	6	4	64
Interest expense on uncertain tax positions	4	4	9	2	3	1
Adjusted operating loss before income taxes	<u>\$ (19)</u>	<u>\$ (40)</u>	<u>\$ (30)</u>	<u>\$ (33)</u>	<u>\$ (20)</u>	<u>\$ 1</u>

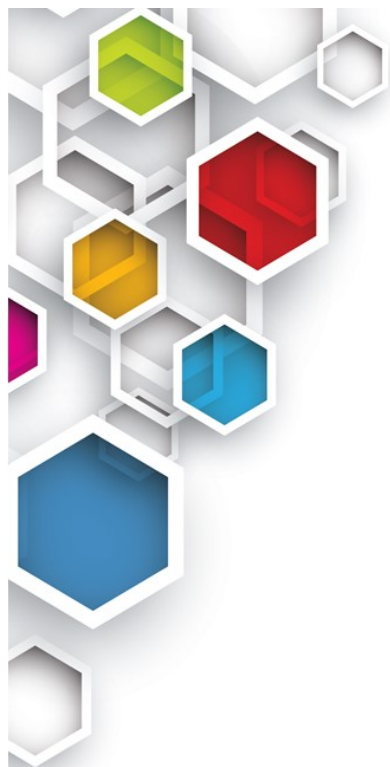
(1) Included in "Investment related gains (losses), net" on Consolidated GAAP Income Statement.

Reinsurance Group of America, Incorporated
Reconciliations of Stockholders' Equity to Stockholders' Equity Excluding AOCI
(USD millions except per share data)

	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019
Stockholders' equity	\$ 9,301	\$ 11,601	\$ 11,524	\$ 10,709	\$ 9,670
Less effect of AOCI:					
Accumulated currency translation adjustments	(223)	(92)	(157)	(123)	(147)
Unrealized appreciation of securities	1,426	3,299	3,472	2,816	1,964
Pension and postretirement benefits	(73)	(70)	(57)	(51)	(51)
Stockholders' equity, excluding AOCI	<u>\$ 8,171</u>	<u>\$ 8,464</u>	<u>\$ 8,266</u>	<u>\$ 8,067</u>	<u>\$ 7,904</u>

Reconciliations of Book Value Per Share to Book Value Per Share Excluding AOCI

	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019
Book value per share	\$ 150.88	\$ 185.17	\$ 184.06	\$ 170.64	\$ 154.61
Less effect of AOCI:					
Accumulated currency translation adjustments	(3.62)	(1.46)	(2.51)	(1.96)	(2.36)
Unrealized appreciation of securities	23.14	52.65	55.46	44.87	31.41
Pension and postretirement benefits	(1.19)	(1.12)	(0.91)	(0.81)	(0.82)
Book value per share, excluding AOCI	<u>\$ 132.55</u>	<u>\$ 135.10</u>	<u>\$ 132.02</u>	<u>\$ 128.54</u>	<u>\$ 126.38</u>



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1Q20 Earnings Presentation
Reinsurance Group of America, Incorporated

May 5, 2020

Safe Harbor

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, among others, statements relating to projections of the future operations, strategies, earnings, revenues, income or loss, ratios, financial performance and growth potential of the Company. Forward-looking statements often contain words and phrases such as "intend," "expect," "project," "estimate," "predict," "anticipate," "should," "believe" and other similar expressions. Forward-looking statements are based on management's current expectations and beliefs concerning future developments and their potential effects on the Company. Forward-looking statements are not a guarantee of future performance and are subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance, and achievements could differ materially from those set forth in, contemplated by or underlying the forward-looking statements.

The effects of the COVID-19 pandemic and the response thereto on economic conditions, the financial markets and insurance risks, and the resulting effects on the Company's financial results, liquidity, capital resources, financial metrics, investment portfolio and stock price, could cause actual results and events to differ materially from those expressed or implied by forward-looking statements. Additionally, numerous other important factors (whether related to, resulting from or exacerbated by the COVID-19 pandemic or otherwise) could also cause results and events to differ materially from those expressed or implied by forward-looking statements, including, without limitation: (1) adverse changes in mortality, morbidity, lapsation or claims experience, (2) inadequate risk analysis and underwriting, (3) adverse capital and credit market conditions and their impact on the Company's liquidity, access to capital and cost of capital, (4) changes in the Company's financial strength and credit ratings and the effect of such changes on the Company's future results of operations and financial condition, (5) the availability and cost of collateral necessary for regulatory reserves and capital, (6) requirements to post collateral or make payments due to declines in market value of assets subject to the Company's collateral arrangements, (7) action by regulators who have authority over the Company's reinsurance operations in the jurisdictions in which it operates, (8) the effect of the Company parent's status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations, (9) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in the Company's current and planned markets, (10) the impairment of other financial institutions and its effect on the Company's business, (11) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (12) market or economic conditions that adversely affect the value of the Company's investment securities or result in the impairment of all or a portion of the value of certain of the Company's investment securities, that in turn could affect regulatory capital, (13) market or economic conditions that adversely affect the Company's ability to make timely sales of investment securities, (14) risks inherent in the Company's risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (15) the fact that the determination of allowances and impairments taken on the Company's investments is highly subjective, (16) the stability of and actions by governments and economies in the markets in which the Company operates, including ongoing uncertainties regarding the amount of U.S. sovereign debt and the credit ratings thereof, (17) the Company's dependence on third parties, including those insurance companies and reinsurers to which the Company cedes some reinsurance, third-party investment managers and others, (18) financial performance of the Company's clients, (19) the threat of natural disasters, catastrophes, terrorist attacks, epidemics or pandemics anywhere in the world where the Company or its clients do business, (20) competitive factors and competitors' responses to the Company's initiatives, (21) development and introduction of new products and distribution opportunities, (22) execution of the Company's entry into new markets, (23) integration of acquired blocks of business and entities, (24) interruption or failure of the Company's telecommunication, information technology or other operational systems, or the Company's failure to maintain adequate security to protect the confidentiality or privacy of personal or sensitive data stored on such systems, (25) adverse litigation or arbitration results, (26) the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business, (27) changes in laws, regulations, and accounting standards applicable to the Company or its business, (28) the effects of the Tax Cuts and Jobs Act of 2017 may be different than expected and (29) other risks and uncertainties described in this document and in the Company's other filings with the Securities and Exchange Commission ("SEC").

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect the Company's business, including those mentioned in this document and described in the periodic reports the Company files with the SEC. These forward-looking statements speak only as of the date on which they are made. The Company does not undertake any obligation to update these forward-looking statements, even though the Company's situation may change in the future. For a discussion of these risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A – "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, as may be supplemented by Item 1A – "Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q.

Use of Non-GAAP Financial Measures

RGA uses a non-GAAP financial measure called adjusted operating income as a basis for analyzing financial results. This measure also serves as a basis for establishing target levels and awards under RGA's management incentive programs. Management believes that adjusted operating income, on a pre-tax and after-tax basis, better measures the ongoing profitability and underlying trends of the Company's continuing operations, primarily because that measure excludes substantially all of the effects of net investment-related gains and losses, as well as changes in the fair value of certain embedded derivatives and related deferred acquisition costs. These items can be volatile, primarily due to the credit market and interest rate environment, and are not necessarily indicative of the performance of the Company's underlying businesses. Additionally, adjusted operating income excludes any net gain or loss from discontinued operations, the cumulative effect of any accounting changes, tax reform, and other items that management believes are not indicative of the Company's ongoing operations. The definition of adjusted operating income can vary by company and this measure is not considered a substitute for GAAP net income.

RGA uses a second non-GAAP financial measure called adjusted operating revenues as a basis for measuring performance. This measure excludes the effects of net realized capital gains and losses, and changes in the fair value of certain embedded derivatives. The definition of adjusted operating revenues can vary by company and this measure is not considered a substitute for GAAP revenues.

Additionally, the Company evaluates its stockholders' equity position excluding the impact of accumulated other comprehensive income ("AOCI"), a non-GAAP financial measure. The Company believes it is important to evaluate its stockholders' equity position excluding the effect of AOCI because the net unrealized gains or losses included in AOCI primarily relate to changes in interest rates, changes in credit spreads on investment securities, and foreign currency fluctuations that are not permanent and can fluctuate significantly from period to period.

Book value per share before the impact of AOCI is a non-GAAP financial measure that management believes is important in evaluating the balance sheet in order to exclude the effects of unrealized amounts primarily associated with mark-to-market adjustments on investments and foreign currency translation.

Adjusted operating earnings per diluted share is a non-GAAP financial measure calculated as adjusted operating income divided by weighted average diluted shares outstanding. Adjusted operating return on equity is a non-GAAP financial measure calculated as adjusted operating income divided by average stockholders' equity excluding AOCI. Similar to adjusted operating income, management believes these non-GAAP financial measures better reflect the ongoing profitability and underlying trends of the Company's continuing operations. They also serve as a basis for establishing target levels and awards under RGA's management incentive programs.

Reconciliations of non-GAAP financial measures to the nearest GAAP financial measures are provided in the Appendix at the end of this presentation.

Key Messages

- RGA's operations are running smoothly. Our top priority is the health and well-being of our employees. We are extremely proud of how the RGA team has adapted to these very difficult circumstances to continue to support our clients.
- We believe our balance sheet is strong, our investment portfolio is defensively positioned, we have ample liquidity and an excess capital position of \$0.7 billion.
- 1Q20 adjusted operating earnings were below expectations due to higher mortality claims in the U.S. and variable investment income well below our run rate. Results in most other segments were generally in-line with or better than expectations. Australia reported a modest profit.
- Non-operating items, such as embedded derivatives, investment impairments and CECL drove the net loss.
- Capital deployment into in-force and other transactions was \$55 million during 1Q20, while share repurchases were \$153 million early in the quarter. We have since suspended share repurchase activity as we monitor the evolving impacts of COVID-19.
- It is premature to estimate the ultimate effects of COVID-19 on RGA's claims experience. A range of stress scenarios have been considered and we believe them to be manageable.
- While COVID-19 will impact earnings in the short term, we have confidence in the resilience of our underlying business model to continue to deliver long-term value.

RGA's Response to COVID-19



Employees

- Focused on health and safety of employees
- Seamless transition to virtual meetings and events with over 95% of our global workforce working from home
- Employee training has been provided to support emotional well-being, working remotely, and virtual team leadership



Clients

- Committed to delivering exceptional support and client service
- Establishing appropriate underwriting and claims management guidelines and supporting new business opportunities
- Providing thought leadership to the industry on emerging pandemic research and implications



Communities

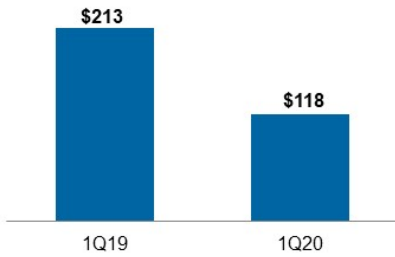
- RGA Foundation has committed \$1.5 million in grants to support COVID-19 relief and response efforts worldwide
- Continuing to support long-time charitable partners in the communities in which RGA employees live and work

First Quarter Results

Pre-tax Adjusted Operating Income¹

- Consolidated results were below expectations
- Global diversity of earnings continues to highlight RGA's attractive operating model

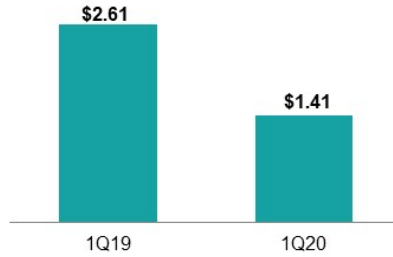
\$ in millions



¹ Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.
² Trailing twelve months

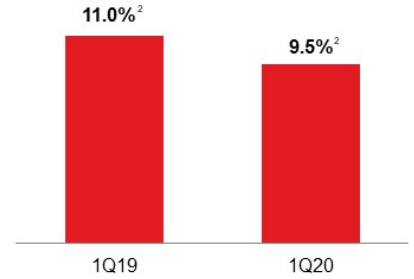
Adjusted Operating EPS¹

- Adjusted operating income totaled \$89 million
- Effective tax rate of 24.7% on pre-tax adjusted operating income



Adjusted Operating ROE^{1,2}

- Ongoing headwinds from lower interest rates and foreign exchange rates
- Despite first quarter earnings, ROE for trailing twelve months was 9.5%



Results by Segment



- U.S. & Latin America Traditional results reflected higher frequency of non-large U.S. mortality claims and minimal variable investment income
- U.S. Asset-Intensive was below expectations due to negative impact of weak equity markets, which is primarily reflected in DAC amortization
- Canada Traditional results continued to experience favorable mortality, albeit compared to a strong prior-year period
- EMEA Traditional performed well; EMEA Financial Solutions reflected modestly unfavorable longevity experience
- APAC Traditional reflected a catch-up in reported morbidity claims in Asia; Australia produced a modest profit

¹ USD in Millions. Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

RGA

Pre-tax Adjusted Operating Income (Loss) ¹	1Q20	1Q19
U.S. & Latin America Traditional	\$(55)	\$18
U.S. & Latin America Asset-Intensive	\$43	\$60
U.S. & Latin America Capital Solutions	\$23	\$18
Canada Traditional	\$36	\$45
Canada Financial Solutions	\$3	\$1
EMEA Traditional	\$17	\$16
EMEA Financial Solutions	\$36	\$35
APAC Traditional	\$24	\$37
APAC Financial Solutions	\$10	\$3
Corporate & Other	\$(19)	\$(20)
Total	\$118	\$213

U.S. Individual Mortality

- Excess U.S. claims of \$54 million
- Adverse experience driven by higher claim frequency
- Concentrated in ages 70 and above, especially in older issue year eras
- It is possible COVID-19 directly or indirectly impacted Q1 results
 - Difficult to establish due to lags in reporting and incomplete cause of death attribution
 - COVID-19 fatality rates highest among oldest ages and those with pre-existing risk factors or health conditions
 - Anecdotal evidence of elevated all-cause population mortality concurrent with outbreak
- Relative to prior years, additional claims attributable to leap day and increasing impact of seasonality as the book of business ages

Pre-tax Income (Loss) Reconciliation



- RGA experienced a modest amount of investment impairments, primarily in the energy sector and emerging markets
- GMXBs¹ – net change of liability, hedging, and DAC
- The fair value of other embedded derivatives (mostly B36) declined due to widening credit spreads
 - B36 embedded derivatives are associated with treaties structured on a funds withheld basis
 - Similar to RGA's investment portfolio, the funds withheld includes fixed income investments that are typically held until maturity, and fair value can fluctuate in the short term due to market conditions
- Other derivative instruments is primarily comprised of nonqualifying hedges (such as inflation increases in reinsured policyholder benefits) and investment strategies which utilize credit derivatives to replicate fixed income investments

\$ in millions	1Q20	1Q19
Pre-tax income (loss)	\$ (96)	217
Investment-related		
Investment impairments and CECL ²	47	11
Net gains/losses on sale of fixed maturity securities	(27)	(21)
Change in market value of equity securities and other	17	1
Derivative-related		
GMXBs (net of hedging and DAC)	(36)	1
Other embedded derivatives (net of DAC)	121	(1)
Change in market value of other derivative instruments	95	6
Tax-related items and other	(3)	(1)
Pre-tax adjusted operating income	\$ 118	213

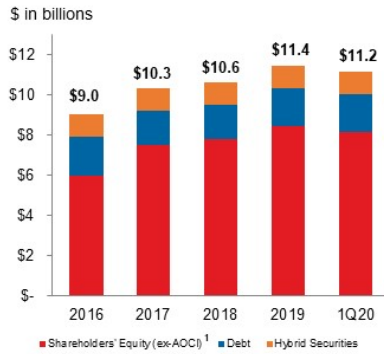


¹ GMXBs are policy riders that provide a specified guaranteed minimum benefit. Examples include Guaranteed Minimum Withdrawal Benefits and Guaranteed Minimum Income Benefits.
² New accounting standard related to current expected credit losses.

Capital and Liquidity

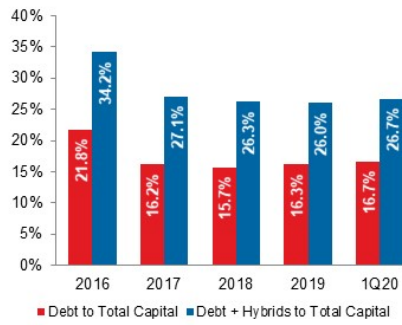
Capital

- Strong balance sheet with a stable capital mix
- Laddering of senior debt and hybrid debt securities' maturities
- Excess capital position of \$0.7 billion



Leverage Ratios

- Leverage ratios within our targeted ranges



Ample Liquidity Available

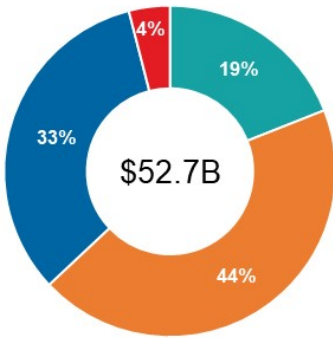
- Cash and cash equivalents of \$2.8 billion as of March 31, 2020, an increase of \$1.4 billion from December 31, 2019
- Access to \$850 million syndicated credit facility
- Certain subsidiaries have liquidity access through membership in the Federal Home Loan Bank of Des Moines

Liability Profile

Optionality Profile

- Lower liquidity risk due to liability profile

Consolidated Reserves Profile
March 31, 2020



RGA

No policyholder behavior risk	Locked-in longevity in payout
Very low policyholder behavior risk	Mortality, Morbidity, Long-Term Care, Bank-Owned Life Insurance
Lower policyholder behavior risk	Fixed and indexed annuity business with: <ul style="list-style-type: none"> Higher guarantees (typically 3-4%) Surrender charges and/or market-value adjustment (MVA) provisions
Higher policyholder behavior risk	Fixed and indexed annuity business with: <ul style="list-style-type: none"> Little or no surrender charge protection Low guarantees and no MVA Variable annuities

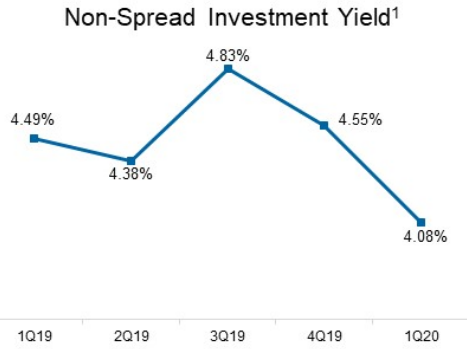
Lower Liquidity Risk

Lower Disintermediation Risk

Non-Spread Investment Yield¹

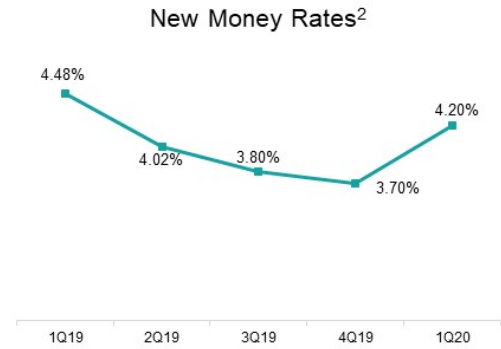
Non-Spread Investment Yield¹

- Investment yield down due to minimal variable investment income (partnership, joint venture income)



New Money Rates²

- New money rate was 4.20% in 1Q20
 - Reflects activity early in the quarter in private placements that carry higher yields
 - Later in the quarter, activity was slowed to build cash levels



¹ On an amortized cost basis, excluding spread business.
² Excludes debt offerings/treasury purchase.



Investments

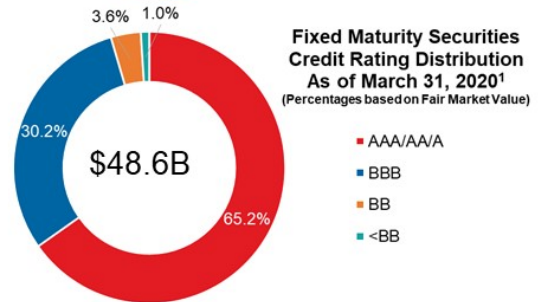
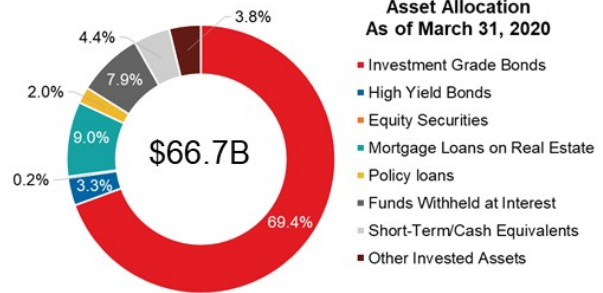
RGA

RGA's Investment Approach

- RGA's investment leadership has experience in managing prior cycles of economic downturn and is prepared to balance defense and offense. Average 29 years of experience across public, private, and real estate investments
- Risk Management is a critical, integrated part of investment underwriting, portfolio construction, and ongoing management
 - Bottom up: Disciplined focus on principal protection and downside scenarios
 - Top down: Portfolio scenario analysis and stress testing informs strategic and tactical asset allocation
- We invest thoughtfully, balancing risk and return for a portfolio built to weather cycles
- Emphasis on higher quality, fixed income investments, and a disciplined approach to underwriting and diversification of risks
- RGA's investment portfolio is well-positioned for a challenging economic period

Diversified and High-Quality Portfolio

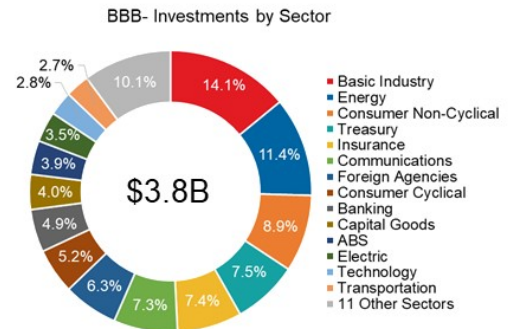
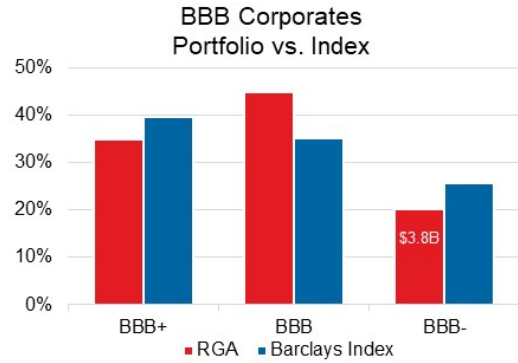
- Average portfolio credit rating: A
- 95.4% Investment Grade
- Low subordinated debt, equity investment
- Underweight Energy
- CML average LTV 58%
- CLO average credit quality AA



¹The Rating Agency Designation includes all "+" or "-" at that rating level (e.g. "BBB" includes "BBB+", "BBB", and "BBB-").
Note: Data as of March 31, 2020. Additional information on investments can be found in the Quarterly Financial Supplement available on the Investors page of RGA's website, rgare.com.

Investment in BBB

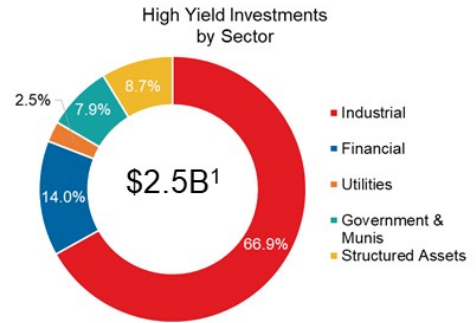
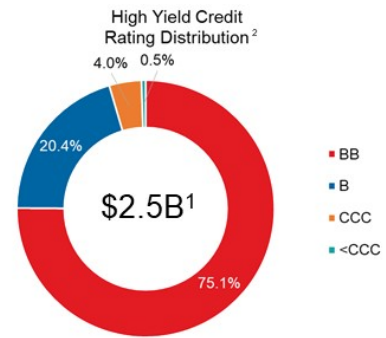
- Total investment in BBB: \$16.9 billion
 - BBB- investments total: \$3.8 billion
- Pre-crisis strategy
 - Avoid “over-extended” BBBs (higher leverage)
 - Underweight Energy, Retail, BBB-
- In March, portfolio outperformed relevant Index
 - Portfolio BBB- corporates widened by 71 bps less
 - Portfolio BBB- energy widened by 157 bps less
 - Leverage of portfolio USD BBB- non-financial issuers is more than one full turn lower than same index sector
 - As of March 31, one major rating agency had 8.8% of Index BBBs on negative watch. Portfolio portion lower at 4.6%



Note: Notional market value including funds withheld, CDS, and CDX look-through as of March 31, 2020.

Investment in High Yield

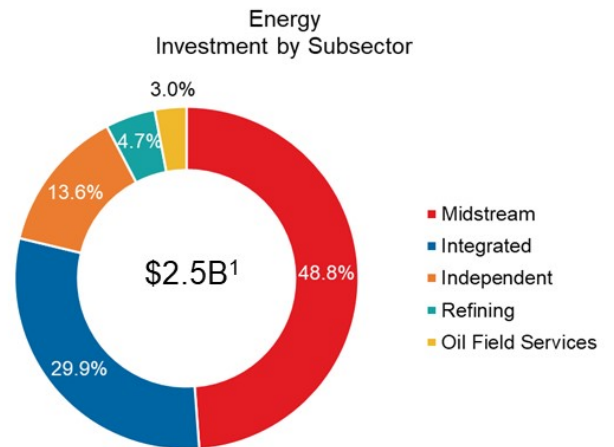
- Total investments \$2.5 billion¹
- Defensively positioned within high yield:
 - 75% in higher rated (BB) high yield
 - 29% secured (bank loan, structured)
 - 10% energy (underweight)
 - 4% aircraft/leisure/retail (combined)
- Diversification with exposure sourced from multiple public and private markets
- Experienced internal and external managers provide diverse perspectives and focused expertise, managing risk to protect value



¹ Excludes funds withheld
² The Rating Agency Designation includes all "+" or "-" at that rating level (e.g. "BBB" includes "BBB+", "BBB", and "BBB-").
 Note: Book value as of March 31, 2020.

Focus Sector - Energy

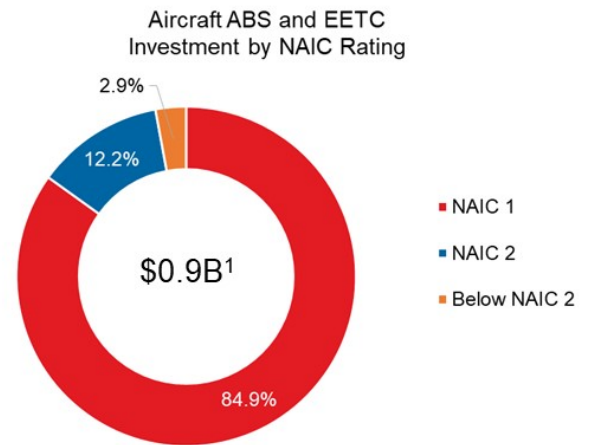
- Our long-standing bearish view on the sector resulted in a defensive stance well ahead of the recent turmoil
- Underweight the sector, as we avoided adding while our asset base has grown
- 87% investment grade
- 49% midstream, a more defensive sector
- Largest exposures are to higher quality issuers
 - BP (A1/A-)
 - TC Energy (Baa1/BBB+)
 - KinderMorgan (Baa2/BBB)



¹ Includes: energy, foreign agencies with energy exposure, funds withheld, single name CDS.
Note: Book value as of March 31, 2020.

Focus Sector - Aircraft

- 97.1% investment grade
- 98.0% secured debt
 - High quality unsecured - Southwest Airlines
- Split 50/50 between EETC² and aircraft ABS
- EETC exposures are defensive, positioned in senior tranches, with high quality collateral
- We have immaterial investments in travel and leisure beyond hotel CMLs and Aircraft ABS
- Aircraft ABS have been stress tested and show no principal losses in severe scenario reflective of the current 90% drop in travel and an extended period of recovery

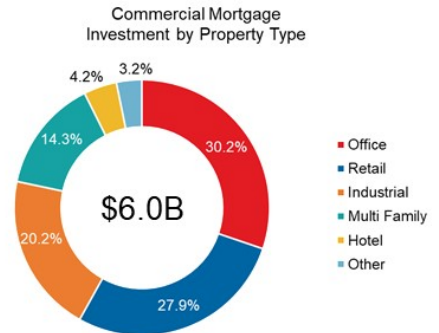
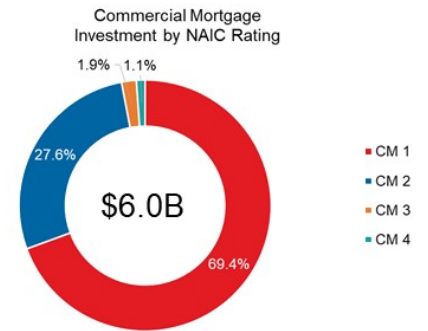


¹ Includes funds withheld.

² Enhanced equipment trust certificate.
Note: Book value as of March 31, 2020.

Commercial Mortgage Loans (CML)

- Our team has managed through multiple real estate cycles and has built a robust infrastructure to protect value in times of stress (managing a total of \$6.0 billion)
- Current environment primarily creates short-term cash flow issues for borrowers
- Our investments protected by loan-to-value **LTV 58%**
- Portfolio is diversified across geography and property type
- Current focus area
 - **Hotel (4% of CMLs)** LTV 58%. Geographic diversity limits the impact of virus “hot spots.” 60% national brands
 - **Retail (28% of CMLs)** LTV 56%. Well-diversified across 32 states, small average loan size \$10 million
 - 60% grocery, drug store, or national brand anchored or single tenant. ~28% smaller retail (services, retail, restaurant) convenient to communities

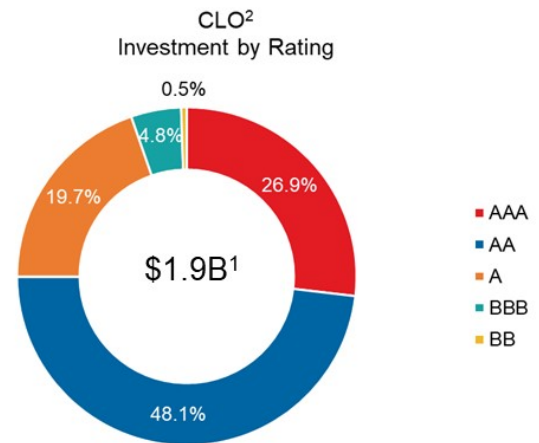


Note: Book value as of March 31, 2020.



Collateralized Loan Obligations (CLOs)

- Average credit enhancement of **28%**
- Average portfolio rating of AA
 - 75% of portfolio is AAA/AA
 - 95% is A-rated or better
- When investing in CLOs, we focus on the combination of manager quality and credit enhancement, investing below AA only when managers have exceptional track record of managing through cycles
- Current portfolio shows no principal loss in a Global Financial Crisis stress scenario



¹ Includes funds withheld.

² The Rating Agency Designation includes all "+" or "-" at that rating level (e.g. "BBB" includes "BBB+", "BBB", and "BBB-").
Note: Book value as of March 31, 2020.



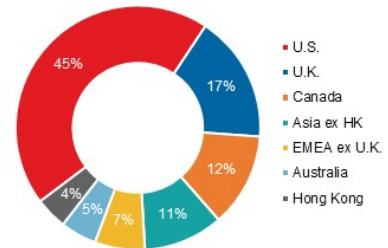
COVID-19 Mortality Exposure

RGA

RGA's Mortality Exposure to COVID-19

- 83% of RGA's mortality exposure is in U.S., U.K., Canada, Australia, and Hong Kong
- RGA has significantly less mortality exposure at older attained ages than the general population
 - Emerging data shows a high proportion of COVID-19 general population deaths occur in ages over 70
 - In our key markets, 4.5% of RGA's mortality exposure is over age 70 vs. 11.7% for the general population
- Insured populations have a better health profile than the general population due to underwriting and better socio-economic status of those purchasing insurance
 - Current data indicates that the majority of people dying from COVID-19 have pre-existing risk factors or comorbidities
- Unlike mortality, RGA's longevity business is concentrated in older ages with 70% over age 70

RGA Mortality Amount at Risk % by Geography



Country	% of RGA Mortality Exposure	% of RGA Exposure Ages 70+	% of General Population Ages 70+
U.S.	45%	6.9%	11.2%
U.K.	17%	0.5%	13.7%
Canada	12%	4.3%	12.4%
Australia	5%	0.3%	11.4%
Hong Kong	4%	0.9%	12.1%
Total	83%	4.5%	11.7%

*RGA exposure based on amount at risk.

The Impact of COVID-19 on Mortality Claims

- Too early to accurately estimate the ultimate claims impact of the COVID-19 virus due to the high degree of uncertainty
- Key items that will impact mortality claims
 - Country-specific circumstances and public and private actions
 - Impacts of COVID-19 on all other causes of death
 - Timing of effective treatments and/or a vaccine
- Our current expectation is that claims will be manageable and well below our economic capital stress test, which is calibrated to a 1 in 200 year scenario
 - Based on data currently available and both internal and external expert opinion
 - The age distribution of our mortality exposure is favorable when compared to the general population
 - The better health profile and socio-economic status of insured lives is also favorable when compared to general population
- We continue to regularly monitor and refine our assumptions as more data becomes available



Appendix

RGA

Reconciliations of Non-GAAP Measures

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income		
In millions	1Q19	1Q20
U.S. & Latin America Traditional		
GAAP pre-tax income	\$ 12.0	\$ (62.0)
Capital (gains) losses, derivatives and other, net	-	-
Change in MV of embedded derivatives ¹	6.0	7.0
Pre-tax adjusted operating income	<u>\$ 18.0</u>	<u>\$ (55.0)</u>
U.S. & Latin America Asset-Intensive		
GAAP pre-tax income	\$ 65.0	\$ (38.0)
Capital (gains) losses, derivatives and other, net ¹	(4.0)	(190.0)
Change in MV of embedded derivatives ¹	(1.0)	271.0
Pre-tax adjusted operating income	<u>\$ 60.0</u>	<u>\$ 43.0</u>
U.S. & Latin America Capital Solutions		
GAAP pre-tax income	\$ 18.0	\$ 23.0
Pre-tax adjusted operating income	<u>\$ 18.0</u>	<u>\$ 23.0</u>
Canada Traditional		
GAAP pre-tax income	\$ 51.0	\$ 23.0
Capital (gains) losses, derivatives and other, net	(6.0)	13.0
Pre-tax adjusted operating income	<u>\$ 45.0</u>	<u>\$ 36.0</u>
Canada Financial Solutions		
GAAP pre-tax income	\$ 1.0	\$ 3.0
Pre-tax adjusted operating income	<u>\$ 1.0</u>	<u>\$ 3.0</u>
EMEA Traditional		
GAAP pre-tax income	\$ 16.0	\$ 17.0
Pre-tax adjusted operating income	<u>\$ 16.0</u>	<u>\$ 17.0</u>
EMEA Financial Solutions		
GAAP pre-tax income	\$ 38.0	\$ 30.0
Capital (gains) losses, derivatives and other, net	(3.0)	6.0
Pre-tax adjusted operating income	<u>\$ 35.0</u>	<u>\$ 36.0</u>

¹ Net of DAC offset



Reconciliations of Non-GAAP Measures

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income		
In millions	1Q19	1Q20
Asia Pacific Traditional		
GAAP pre-tax income	\$ 37.0	\$ 24.0
Pre-tax adjusted operating income	\$ 37.0	\$ 24.0
Asia Pacific Financial Solutions		
GAAP pre-tax income (loss)	\$ 6.0	\$ (25.0)
Capital (gains) losses, derivatives and other, net	(3.0)	35.0
Pre-tax adjusted operating income	\$ 3.0	\$ 10.0
Corporate and Other		
GAAP pre-tax loss	\$ (27.0)	\$ (91.0)
Capital (gains) losses, derivatives and other, net	7.0	72.0
Pre-tax adjusted operating loss	\$ (20.0)	\$ (19.0)
RGA Consolidated		
GAAP pre-tax income	\$ 217.0	\$ (96.0)
Capital (gains) losses, derivatives and other, net ¹	(9.0)	(64.0)
Change in MV of embedded derivatives ¹	5.0	278.0
Pre-tax adjusted operating income	\$ 213.0	\$ 118.0
GAAP net income		
GAAP net income	\$ 170.0	\$ (88.0)
Capital (gains) losses, derivatives and other, net ¹	8.0	(45.0)
Change in MV of embedded derivatives ¹	(12.0)	222.0
U.S. tax reform and statutory tax rate changes	1.0	-
Adjusted operating income	\$ 167.0	\$ 89.0

¹ Net of DAC offset

Reconciliation of earnings-per-share to adjusted operating earnings-per-share		
Diluted share basis	1Q19	1Q20
Earnings-per-share	\$ 2.66	\$ (1.41)
Capital (gains) losses, derivatives and other, net ¹	0.12	(0.70)
Change in MV of embedded derivatives ¹	(0.19)	3.52
U.S. tax reform and statutory tax rate changes	0.02	-
Adjusted operating earnings-per-share	\$ 2.61	\$ 1.41

¹ Net of DAC offset



Reconciliations of Non-GAAP Measures

Reconciliation of GAAP stockholders' equity to stockholders' equity excluding AOCI						
In millions						
	1Q19		1Q20			
GAAP stockholders' equity	\$	9,670	\$	9,301		
Less: Unrealized appreciation of securities		1,964		1,426		
Less: Accumulated currency translation adjustments		(147)		(223)		
Less: Unrecognized pension and post retirement benefits		(51)		(73)		
Stockholders' equity excluding AOCI	\$	7,904	\$	8,171		
GAAP stockholders' average equity	\$	8,862	\$	10,561		
Less: Unrealized appreciation of securities		1,314		2,595		
Less: Accumulated currency translation adjustments		(133)		(148)		
Less: Unrecognized pension and post retirement benefits		(51)		(60)		
Stockholders' average equity excluding AOCI	\$	7,732	\$	8,174		
Reconciliation of trailing twelve months of consolidated net income to adjusted operating income and related return on equity (ROE)						
Trailing twelve months						
	1Q19		1Q20			
	Income	ROE	Income	ROE		
Net income	\$	785	8.9%	\$	612	5.8%
Reconciliation to adjusted operating income:						
Capital (gains) losses, derivatives and other, net		103		(91)		
Change in fair value of embedded derivatives		42		326		
Deferred acquisition cost offset, net		(18)		(85)		
Tax expense on uncertain positions		(62)		13		
Adjusted operating income	\$	850	11.0%	\$	775	9.5%
Reconciliation of book value per share to book value per share excluding AOCI						
	1Q19		1Q20			
Book value per share	\$	154.61	\$	150.88		
Less: Effect of unrealized appreciation of securities		31.41		23.14		
Less: Effect of accumulated currency translation adjustments		(2.36)		(3.62)		
Less: Effect of unrecognized pension and post retirement benefits		(0.82)		(1.19)		
Book value per share excluding AOCI	\$	126.38	\$	132.55		

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