

**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): July 30, 2024

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
5.75% Fixed-To-Floating Rate Subordinated Debentures due 2056	RZB	New York Stock Exchange
7.125% Fixed Rate Reset Subordinated Debentures due 2052	RZC	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.
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Item 2.02 Results of Operations and Financial Condition.

On August 1, 2024, Reinsurance Group of America, Incorporated (the "Company") issued (1) a press release (the "Press Release") announcing its earnings for the three-month period ended June 30, 2024, 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 June 30, 2024, 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 August 2, 2024 to discuss the financial and operating results for the three-month period ended June 30, 2024 (the "Earnings Call").

Item 7.01 Regulation FD Disclosure.

In connection with the Earnings Call, the Company has prepared a presentation, dated August 1, 2024 (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 Press Release also announced that effective July 30, 2024 the Company's board of directors declared a regular quarterly dividend of \$0.89, payable August 27, 2024 to shareholders of record as of August 13, 2024.

The information set forth in Items 2.02 and 7.01 of 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 August 1, 2024
99.2	Quarterly Financial Supplement for the quarter ended June 30, 2024
99.3	Earnings Presentation dated August 1, 2024
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**REINSURANCE GROUP OF AMERICA,
INCORPORATED**

Date: August 1, 2024

By: /s/ Todd C. Larson
Todd C. Larson
Senior Executive Vice President and Chief
Financial Officer

**PRESS RELEASE****REINSURANCE GROUP OF AMERICA REPORTS**
SECOND QUARTER RESULTS**Second Quarter Results**

- Net income available to RGA shareholders of \$3.03 per diluted share
- Adjusted operating income* of \$5.48 per diluted share
- Premium growth of 17.5% over the prior-year quarter, 18.5% on a constant currency basis¹
- ROE of 9.7%, adjusted operating ROE* of 15.3% for the trailing twelve months
- Increased quarterly dividend 4.7% to \$0.89 per share
- Deployed capital of \$307 million into in-force transactions

¹ Actual amounts reflect impact of currency fluctuations. Constant currency amounts reflect foreign denominated activity translated to U.S. dollars at a constant exchange rate.

ST. LOUIS, August 1, 2024 - Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life and health reinsurance, reported second quarter net income available to RGA shareholders of \$203 million, or \$3.03 per diluted share, compared with \$205 million, or \$3.05 per diluted share, in the prior-year quarter. Adjusted operating income* for the second quarter totaled \$365 million, or \$5.48 per diluted share, compared with \$297 million, or \$4.40 per diluted share, the year before. Net foreign currency fluctuations had a favorable effect of \$0.06 per diluted share on net income available to RGA shareholders, and an adverse effect of \$0.06 per diluted share on adjusted operating income as compared with the prior year.

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Add One

(\$ in millions, except per share data)	Quarterly Results		Year-to-Date Results	
	2024	2023	2024	2023
Net premiums	\$ 3,920	\$ 3,337	\$ 9,296	\$ 6,722
Net income available to RGA shareholders	203	205	413	457
Net income available to RGA shareholders per diluted share	3.03	3.05	6.19	6.77
Adjusted operating income*	365	297	766	646
Adjusted operating income, excluding notable items *	365	297	766	646
Adjusted operating income per diluted share*	5.48	4.40	11.49	9.55
Adjusted operating income, excluding notable items per diluted share*	5.48	4.40	11.49	9.55
Book value per share	147.90	117.87		
Book value per share, excluding accumulated other comprehensive income (AOCI)*	148.19	138.99		
Book value per share, excluding AOCI and B36*	149.01	138.88		
Total assets	109,888	89,040		

* See “Non-GAAP Financial Measures and Other Definitions” below

In the second quarter, consolidated net premiums totaled \$3.9 billion, an increase of 17.5% over the 2023 second quarter, with an adverse net foreign currency effect of \$33 million. Excluding the net foreign currency effect, consolidated net premiums increased 18.5% in the quarter. Net premiums for the quarter included a \$282 million contribution from a single premium pension risk transfer transaction in the U.S. Financial Solutions business.

Compared with the year-ago period, excluding spread-based businesses, second quarter investment income increased 10.9%, primarily due to the addition of large asset-intensive in-force transactions in recent periods. Average investment yield increased to 4.65% in the second quarter compared with 4.42% in the prior-year period due to higher new money rates.

The effective tax rate for the quarter was 24.3% on pre-tax income, slightly above the expected range of 23% to 24%, primarily related to income earned in non-U.S. jurisdictions.

The effective tax rate for the quarter was 25.5% on pre-tax adjusted operating income, above the expected range of 23% to 24%, primarily related to income earned in non-U.S. jurisdictions.

Tony Cheng, President and Chief Executive Officer, commented, “Our second quarter was good overall, and we continue to have strong momentum, on the back of a particularly strong first quarter. Our Asia Traditional and Financial Solutions businesses had a very good quarter, and our U.S. Traditional and EMEA Financial Solutions areas also performed well. We had a solid quarter of in-force transactions, with \$307 million of capital deployed. Additionally, we continued to see good momentum in organic new business activity.

“Our balance sheet remains strong, and we ended the quarter with excess capital of approximately \$1.0 billion. Based on favorable business conditions and RGA’s global leadership position, we are optimistic about the future and expect to continue to deliver attractive financial results over time.”

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Add Two

SEGMENT RESULTS

U.S. and Latin America

Traditional

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2024	2023	2024	2023
Net premiums	\$ 1,827	\$ 1,750	\$ 3,542	\$ 3,365
Pre-tax income	174	62	290	183
Pre-tax adjusted operating income	167	63	295	185
Pre-tax adjusted operating income, excluding notable items	167	63	295	185

Quarterly Results

- Results reflected favorable in-force management actions, partially offset by client reporting adjustments; overall claims experience was in line with expectations.

Financial Solutions

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2024	2023	2024	2023
Pre-tax income	\$ 83	\$ 68	\$ 100	\$ 182
Pre-tax adjusted operating income	80	109	170	214
Pre-tax adjusted operating income, excluding notable items	80	109	170	214

Quarterly Results

- Results were below the expected range due to the timing of recent new business not yet at full earnings run rate, as well as one-time items.

Canada

Traditional

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2024	2023	2024	2023
Net premiums	\$ 326	\$ 307	\$ 644	\$ 602
Pre-tax income	27	35	74	64
Pre-tax adjusted operating income	26	32	72	61
Pre-tax adjusted operating income, excluding notable items	26	32	72	61

Net Premiums

- Foreign currency exchange rates had an adverse effect on net premiums of \$6 million for the quarter.

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Add Three

Quarterly Results

- Results reflected modestly unfavorable mortality experience.
- Foreign currency exchange rates had an immaterial effect on pre-tax income and pre-tax adjusted operating income.

Financial Solutions

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2024	2023	2024	2023
Pre-tax income	\$ 6	\$ 6	\$ 13	\$ 16
Pre-tax adjusted operating income	7	6	14	16
Pre-tax adjusted operating income, excluding notable items	7	6	14	16

Quarterly Results

- Results were in line with expectations.
- Foreign currency exchange rates had an immaterial effect on pre-tax income and pre-tax adjusted operating income.

Europe, Middle East and Africa (EMEA)

Traditional

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2024	2023	2024	2023
Net premiums	\$ 497	\$ 429	\$ 993	\$ 867
Pre-tax income	1	4	29	31
Pre-tax adjusted operating income (loss)	(1)	4	37	31
Pre-tax adjusted operating income (loss), excluding notable items	(1)	4	37	31

Net Premiums

- Foreign currency exchange rates had a favorable effect on net premiums of \$1 million for the quarter.

Quarterly Results

- Results reflected unfavorable experience, primarily in the United Kingdom.
- Foreign currency exchange rates had an immaterial effect on pre-tax income and pre-tax adjusted operating income.

Financial Solutions

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2024	2023	2024	2023
Pre-tax income	\$ 72	\$ 52	\$ 136	\$ 111
Pre-tax adjusted operating income	86	66	163	135
Pre-tax adjusted operating income, excluding notable items	86	66	163	135

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Add Four

Quarterly Results

- Results reflected the impact of strong new business in recent periods and favorable longevity experience.
- Foreign currency exchange rates had an immaterial effect on pre-tax income and pre-tax adjusted operating income.

Asia Pacific

Traditional

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2024	2023	2024	2023
Net premiums	\$ 708	\$ 677	\$ 1,424	\$ 1,339
Pre-tax income	100	89	209	168
Pre-tax adjusted operating income	99	89	208	168
Pre-tax adjusted operating income, excluding notable items	99	89	208	168

Net Premiums

- Foreign currency exchange rates had an adverse effect on net premiums of \$23 million for the quarter.

Quarterly Results

- Results reflected the benefit of in-force management actions and the impact of recent new business in Asia.
- Foreign currency exchange rates had an adverse effect of \$2 million on pre-tax income and pre-tax adjusted operating income.

Financial Solutions

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2024	2023	2024	2023
Net premiums	\$ 50	\$ 44	\$ 96	\$ 108
Pre-tax income (loss)	(58)	20	(45)	7
Pre-tax adjusted operating income	71	62	130	102
Pre-tax adjusted operating income, excluding notable items	71	62	130	102

Quarterly Results

- Pre-tax loss reflected a foreign currency exchange rate derivative loss, driven by weakness in Japanese yen.
- Pre-tax adjusted operating income reflected favorable overall experience.
- Foreign currency exchange rates had a favorable effect of \$8 million on pre-tax income and an adverse effect of \$2 million on pre-tax adjusted operating income.

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Add Five

Corporate and Other

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2024	2023	2024	2023
Pre-tax income (loss)	\$ (136)	\$ (71)	\$ (265)	\$ (146)
Pre-tax adjusted operating income (loss)	(44)	(55)	(82)	(80)
Pre-tax adjusted operating income (loss), excluding notable items	(44)	(55)	(82)	(80)

Quarterly Results

- Results were slightly unfavorable compared to the expected quarterly average run rate; year to date results are in line with the average run rate.

Dividend Declaration

Effective July 30, 2024, the board of directors declared a regular quarterly dividend of \$0.89, payable August 27, 2024, to shareholders of record as of August 13, 2024.

Earnings Conference Call

A conference call to discuss second quarter results will begin at 10 a.m. Eastern Time on Friday, August 2, 2024. Interested parties may access the call by dialing 1-844-481-2753 (1-412-317-0669 international) and asking to be joined into the Reinsurance Group of America, Incorporated (RGA) call. 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. Additionally, the Company posts periodic reports, press releases and other useful information on its Investor Relations website.

Non-GAAP Financial Measures and Other Definitions

Reinsurance Group of America, Incorporated (the "Company") discloses certain financial measures that are not determined in accordance with U.S. GAAP. The Company principally uses such non-GAAP financial measures in evaluating performance because the Company believes that such measures, when reviewed in conjunction with relevant U.S. GAAP measures, present a clearer picture of our operating performance and assist the Company in the allocation of its resources. The Company believes that these non-GAAP financial measures provide investors and other third parties with a better understanding of the Company's results of operations, financial statements and the underlying profitability drivers and trends of the Company's businesses by excluding specified items which may not be indicative of the Company's ongoing operating performance and may fluctuate significantly from period to period. These measures should be considered supplementary to the Company's financial results that are presented in accordance with U.S. GAAP and should not be viewed as a substitute for U.S. GAAP measures. Other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way the Company calculates such measures. Consequently, the Company's non-GAAP financial measures may not be comparable to similar measures used by other companies.

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The following non-GAAP financial measures are used in this document or in other public disclosures made by the Company from time to time:

1. **Adjusted operating income, on a pre-tax and after-tax basis, and adjusted operating income per diluted share.** The Company uses these measures as a basis for analyzing financial results because the Company believes that such measures better reflect the ongoing profitability and underlying trends of the Company's continuing operations. Adjusted operating income is calculated as net income available to the Company's shareholders (or, in the case of pre-tax adjusted operating income, income before income taxes) excluding, as applicable:
 - substantially all of the effect of net investment related gains and losses;
 - changes in the fair value of certain embedded derivatives;
 - changes in the fair value of contracts that provide market risk benefits;
 - non-economic losses at contract inception for direct pension risk transfer single premium business (which are amortized into adjusted operating income within claims and other policy benefits over the estimated lives of the contracts);
 - any net gain or loss from discontinued operations;
 - the cumulative effect of any accounting changes;
 - the impact of certain tax-related items; and
 - any other items that the Company believes are not indicative of the Company's ongoing operationsas such items can be volatile and may not reflect the underlying performance of the Company's business. In addition, adjusted operating income per diluted share is calculated as adjusted operating income divided by weighted average diluted shares outstanding. These measures also serve as a basis for establishing target levels and awards under the Company's management incentive programs.
2. **Adjusted operating income (on a pre-tax and after-tax basis), excluding notable items.** Notable items are items the Company believes may not be indicative of its ongoing operating performance which are excluded from adjusted operating income to provide investors and other third parties with a better understanding of the Company's results. Such items may be unexpected, unknown when the Company prepares its business plan or otherwise. Notable items presented may include the financial impact of the Company's assumption reviews on business subject to the Financial Accounting Standards Board's Accounting Standards Update No. 2018-12, "Targeted Improvements to the Accounting for Long-Duration Contracts" and related amendments, reflected in future policy benefits remeasurement gains or losses.
3. **Adjusted operating revenue.** This measure excludes the effects of net realized capital gains and losses, and changes in the fair value of certain embedded derivatives.
4. **Shareholders' equity position excluding the impact of accumulated other comprehensive income (loss) ("AOCI"), shareholders' average equity position excluding AOCI, and book value per share excluding the impact of AOCI.** The Company believes that these measures provide useful information since such measures exclude AOCI-related items that are not permanent and can fluctuate significantly from period to period, and may not reflect the impact of the underlying performance of the Company's businesses on shareholders' equity and book value per share. AOCI primarily relates to changes in interest rates, credit spreads on its investment securities, future policy benefits discount rate measurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses) and foreign currency fluctuations. The Company also discloses the following non-GAAP financial measures:
 - Shareholders' average equity position excluding AOCI and B36, where B36 refers to the cumulative change in fair value of funds withheld embedded derivatives;
 - Shareholders' average equity position excluding AOCI and notable items; and

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- Shareholders' average equity position excluding AOCI, B36 and notable items.
5. **Adjusted operating return on equity.** This measure is calculated as adjusted operating income divided by average shareholders' equity excluding AOCI. Adjusted operating return on equity also serves as a basis for establishing target levels and awards under the Company's management incentive programs. The Company also discloses the following non-GAAP financial measures:
- Adjusted operating return on equity excluding AOCI and B36;
 - Adjusted operating return on equity excluding AOCI and notable items, which is calculated as adjusted operating income excluding notable items divided by average shareholders' equity excluding notable items and AOCI; and
 - Adjusted operating return on equity excluding AOCI, B36 and notable items.

Reconciliations of the foregoing non-GAAP financial measures (to the extent disclosed in this document) to the most comparable GAAP financial measures are provided in the Appendix at the end of this document.

Other definitions:

- Uncapped (profitable) cohorts: cohorts with a net premium ratio under 100%
- Capped (loss) cohorts: cohorts with a net premium ratio equal to or greater than 100%
- Floored cohorts: cohorts with reserves floored at zero as reserves cannot be negative

About RGA

Reinsurance Group of America, Incorporated (NYSE: RGA) is a global industry leader specializing in life and health reinsurance and financial solutions that help clients effectively manage risk and optimize capital. Founded in 1973, RGA is today one of the world's largest and most respected reinsurers and remains guided by a powerful purpose: to make financial protection accessible to all. As a global capabilities and solutions leader, RGA empowers partners through bold innovation, relentless execution, and dedicated client focus – all directed toward creating sustainable long-term value. RGA has approximately \$3.8 trillion of life reinsurance in force and assets of \$109.9 billion as of June 30, 2024. To learn more about RGA and its businesses, please visit www.rgare.com or follow RGA on [LinkedIn](#) and [Facebook](#). Investors can learn more at investor.rgare.com.

Cautionary Note Regarding Forward-Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and federal securities laws including, among others, statements relating to projections of the future operations, strategies, earnings, revenues, income or loss, ratios, financial performance and growth potential of Reinsurance Group of America, Incorporated (the "Company"). Forward-looking statements often contain words and phrases such as "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "if," "intend," "likely," "may," "plan," "potential," "pro forma," "project," "should," "will," "would," and other words and terms of similar meaning or that are otherwise tied to future periods or future performance, in each case in all derivative forms. 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.

Factors that could also cause results or events to differ, possibly materially, from those expressed or

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implied by forward-looking statements, include, among others: (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 the 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, pandemics, epidemics, or other major public health issues 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 and intellectual property stored on such systems, (25) adverse developments with respect to litigation, arbitration, or regulatory investigations or actions, (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, including Long-Duration Targeted Improvement accounting changes and (28) 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, except as required under applicable securities law. For a discussion of the 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, 2023, as may be supplemented by Item 1A - "Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q and in our other periodic and current reports filed with the SEC.

- more -

Add Nine

Investor Contact

Jeff Hopson

Senior Vice President - Investor Relations

(636) 736-2068

- tables attached -

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

	Three Months Ended June 30,			
	2024		2023	
	Diluted Earnings Per Share		Diluted Earnings Per Share	
Net income available to RGA shareholders	\$ 203	\$ 3.03	\$ 205	\$ 3.05
Reconciliation to adjusted operating income:				
Realized (gains) losses, derivatives and other, included in investment related gains (losses), net	239	3.60	88	1.30
Market risk benefits remeasurement (gains) losses	(6)	(0.09)	(24)	(0.36)
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	—	—	2	0.03
Embedded derivatives:				
Included in investment related gains/losses, net	(20)	(0.30)	16	0.24
Included in interest credited	(4)	(0.06)	3	0.04
Investment (income) loss on unit-linked variable annuities	1	0.01	2	0.03
Interest credited on unit-linked variable annuities	(1)	(0.01)	(2)	(0.03)
Interest expense on uncertain tax positions	(1)	(0.01)	—	—
Other ⁽¹⁾	(35)	(0.52)	—	—
Uncertain tax positions and other tax related items	(12)	(0.18)	5	0.07
Net income attributable to noncontrolling interest	1	0.01	2	0.03
Adjusted operating income	365	5.48	297	4.40
Notable items	—	—	—	—
Adjusted operating income, excluding notable items	\$ 365	\$ 5.48	\$ 297	\$ 4.40

	Six Months Ended June 30,			
	2024		2023	
	Diluted Earnings Per Share		Diluted Earnings Per Share	
Net income available to RGA shareholders	\$ 413	\$ 6.19	\$ 457	\$ 6.77
Reconciliation to adjusted operating income:				
Realized (gains) losses, derivatives and other, included in investment related gains (losses), net	424	6.37	190	2.79
Market risk benefits remeasurement (gains) losses	(34)	(0.51)	(13)	(0.19)
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	(2)	(0.03)	2	0.03
Embedded derivatives:				
Included in investment related gains/losses, net	(81)	(1.22)	(13)	(0.19)
Included in interest credited	6	0.09	(3)	(0.04)
Investment (income) loss on unit-linked variable annuities	2	0.03	2	0.03
Interest credited on unit-linked variable annuities	(2)	(0.03)	(2)	(0.03)
Interest expense on uncertain tax positions	(1)	(0.02)	—	—
Other ⁽¹⁾	54	0.81	6	0.09
Uncertain tax positions and other tax related items	(16)	(0.24)	17	0.25
Net income attributable to noncontrolling interest	3	0.05	3	0.04
Adjusted operating income	766	11.49	646	9.55
Notable items	—	—	—	—
Adjusted operating income, excluding notable items	\$ 766	\$ 11.49	\$ 646	\$ 9.55

(1) The Other line item includes pension risk transfer day one loss, market value adjustments on surrender charges and other immaterial items.

Add Eleven

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

(Unaudited)	Three Months Ended June 30, 2024			Six Months Ended June 30, 2024		
	Pre-tax Income (Loss)	Income Taxes	Effective Tax Rate ⁽¹⁾	Pre-tax Income (Loss)	Income Taxes	Effective Tax Rate ⁽¹⁾
GAAP income	\$ 269	\$ 65	24.3 %	\$ 541	\$ 125	23.1 %
Reconciliation to adjusted operating income:						
Realized and unrealized (gains) losses, derivatives and other, included in investment related gains (losses), net	308	69		540	116	
Market risk benefits remeasurement (gains) losses	(8)	(2)		(43)	(9)	
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	—	—		(2)	—	
Embedded derivatives:						
Included in investment related gains/losses, net	(26)	(6)		(103)	(22)	
Included in interest credited	(6)	(2)		7	1	
Investment (income) loss on unit-linked variable annuities	1	—		2	—	
Interest credited on unit-linked variable annuities	(1)	—		(2)	—	
Interest expense on uncertain tax positions	(1)	—		(1)	—	
Other ⁽²⁾	(45)	(10)		68	14	
Uncertain tax positions and other tax related items	—	12		—	16	
Adjusted operating income	491	126	25.5 %	1,007	241	23.9 %
Notable items	—	—		—	—	
Adjusted operating income, excluding notable items	\$ 491	\$ 126		\$ 1,007	\$ 241	

(1) The Company rounds amounts in the financial statements to millions and calculates the effective tax rate from the underlying whole-dollar amounts. Thus certain amounts may not recalculate based on the numbers due to rounding.

(2) The Other line item includes pension risk transfer day one loss, market value adjustments on surrender charges and other immaterial items.

- more -

Add Twelve

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

(Unaudited)	Three Months Ended June 30,	
	2024	2023
Income before income taxes	\$ 269	\$ 265
Reconciliation to pre-tax adjusted operating income:		
Realized (gains) losses, derivatives and other, included in investment related gains (losses), net	308	117
Market risk benefits remeasurement (gains) losses	(8)	(31)
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	—	2
Embedded derivatives:		
Included in investment related gains/losses, net	(26)	20
Included in interest credited	(6)	3
Investment (income) loss on unit-linked variable annuities	1	2
Interest credited on unit-linked variable annuities	(1)	(2)
Interest expense on uncertain tax positions	(1)	—
Other ⁽¹⁾	(45)	—
Pre-tax adjusted operating income	491	376
Notable items	—	—
Pre-tax adjusted operating income, excluding notable items	\$ 491	\$ 376

(Unaudited)	Six Months Ended June 30,	
	2024	2023
Income before income taxes	\$ 541	\$ 616
Reconciliation to pre-tax adjusted operating income:		
Realized (gains) losses, derivatives and other, included in investment related gains (losses), net	540	244
Market risk benefits remeasurement (gains) losses	(43)	(17)
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	(2)	2
Embedded derivatives:		
Included in investment related gains/losses, net	(103)	(17)
Included in interest credited	7	(4)
Investment (income) loss on unit-linked variable annuities	2	2
Interest credited on unit-linked variable annuities	(2)	(2)
Interest expense on uncertain tax positions	(1)	—
Other ⁽¹⁾	68	8
Pre-tax adjusted operating income	1,007	832
Notable items	—	—
Pre-tax adjusted operating income, excluding notable items	\$ 1,007	\$ 832

(1) The Other line item includes pension risk transfer day one loss, market value adjustments on surrender charges and other immaterial items.

- more -

Add Thirteen

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 June 30, 2024					
	Pre-tax income (loss)	Realized (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)	Notable Items	Pre-tax adjusted operating income (loss) ex. notable items
U.S. and Latin America:						
Traditional	\$ 174	\$ (1)	\$ (6)	\$ 167	\$ —	\$ 167
Financial Solutions	83	23	(26)	80	—	80
Total U.S. and Latin America	257	22	(32)	247	—	247
Canada:						
Traditional	27	(1)	—	26	—	26
Financial Solutions	6	1	—	7	—	7
Total Canada	33	—	—	33	—	33
EMEA:						
Traditional	1	(2)	—	(1)	—	(1)
Financial Solutions	72	14	—	86	—	86
Total EMEA	73	12	—	85	—	85
APAC:						
Traditional	100	(1)	—	99	—	99
Financial Solutions	(58)	129	—	71	—	71
Total Asia Pacific	42	128	—	170	—	170
Corporate and Other	(136)	92	—	(44)	—	(44)
Consolidated	\$ 269	\$ 254	\$ (32)	\$ 491	\$ —	\$ 491

(Unaudited)

	Three Months Ended June 30, 2023					
	Pre-tax income (loss)	Realized (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)	Notable Items	Pre-tax adjusted operating income (loss) ex. notable items
U.S. and Latin America:						
Traditional	\$ 62	\$ —	\$ 1	\$ 63	\$ —	\$ 63
Financial Solutions	68	19	22	109	—	109
Total U.S. and Latin America	130	19	23	172	—	172
Canada:						
Traditional	35	(3)	—	32	—	32
Financial Solutions	6	—	—	6	—	6
Total Canada	41	(3)	—	38	—	38
EMEA:						
Traditional	4	—	—	4	—	4
Financial Solutions	52	14	—	66	—	66
Total EMEA	56	14	—	70	—	70
APAC:						
Traditional	89	—	—	89	—	89
Financial Solutions	20	42	—	62	—	62
Total Asia Pacific	109	42	—	151	—	151
Corporate and Other	(71)	16	—	(55)	—	(55)
Consolidated	\$ 265	\$ 88	\$ 23	\$ 376	\$ —	\$ 376

- more -

Add Fourteen

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

(Unaudited)

	Six Months Ended June 30, 2024					
	Pre-tax income (loss)	Realized (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)	Notable Items	Pre-tax adjusted operating income (loss) ex. notable items
U.S. and Latin America:						
Traditional	\$ 290	\$ (1)	\$ 6	\$ 295	\$ —	\$ 295
Financial Solutions	100	172	(102)	170	—	170
Total U.S. and Latin America	390	171	(96)	465	—	465
Canada Traditional	74	(2)	—	72	—	72
Canada Financial Solutions	13	1	—	14	—	14
Total Canada	87	(1)	—	86	—	86
EMEA Traditional	29	8	—	37	—	37
EMEA Financial Solutions	136	27	—	163	—	163
Total EMEA	165	35	—	200	—	200
APAC Traditional	209	(1)	—	208	—	208
APAC Financial Solutions	(45)	175	—	130	—	130
Total Asia Pacific	164	174	—	338	—	338
Corporate and Other	(265)	183	—	(82)	—	(82)
Consolidated	\$ 541	\$ 562	\$ (96)	\$ 1,007	\$ —	\$ 1,007

(Unaudited)

	Six Months Ended June 30, 2023					
	Pre-tax income (loss)	Realized (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)	Notable Items	Pre-tax adjusted operating income (loss) ex. notable items
U.S. and Latin America:						
Traditional	\$ 183	\$ —	\$ 2	\$ 185	\$ —	\$ 185
Financial Solutions	182	55	(23)	214	—	214
Total U.S. and Latin America	365	55	(21)	399	—	399
Canada Traditional	64	(3)	—	61	—	61
Canada Financial Solutions	16	—	—	16	—	16
Total Canada	80	(3)	—	77	—	77
EMEA Traditional	31	—	—	31	—	31
EMEA Financial Solutions	111	24	—	135	—	135
Total EMEA	142	24	—	166	—	166
APAC Traditional	168	—	—	168	—	168
APAC Financial Solutions	7	95	—	102	—	102
Total Asia Pacific	175	95	—	270	—	270
Corporate and Other	(146)	66	—	(80)	—	(80)
Consolidated	\$ 616	\$ 237	\$ (21)	\$ 832	\$ —	\$ 832

- more -

Add Fifteen

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES

Per Share and Shares Data

(In thousands, except per share data)

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Earnings per share from net income (loss):				
Basic earnings per share	\$ 3.07	\$ 3.09	\$ 6.28	\$ 6.86
Diluted earnings per share	\$ 3.03	\$ 3.05	\$ 6.19	\$ 6.77
Diluted earnings per share from adjusted operating income	\$ 5.48	\$ 4.40	\$ 11.49	\$ 9.55
Weighted average number of common and common equivalent shares outstanding	66,732	67,420	66,645	67,563

(Unaudited)	At June 30,	
	2024	2023
Treasury shares	19,487	19,099
Common shares outstanding	65,824	66,212
Book value per share outstanding	\$ 147.90	\$ 117.87
Book value per share outstanding, before impact of AOCI	\$ 148.19	\$ 138.99

Reconciliation of Book Value Per Share to Book Value Per Share Excluding AOCI and B36 Derivatives

(Unaudited)	At June 30,	
	2024	2023
Book value per share outstanding	\$ 147.90	\$ 117.87
Less effect of AOCI:		
Accumulated currency translation adjustment	1.32	0.38
Unrealized (depreciation) appreciation of securities	(71.31)	(73.69)
Effect of updating discount rates on future policy benefits	70.06	52.26
Change in instrument-specific credit risk for market risk benefits	0.09	0.20
Pension and postretirement benefits	(0.45)	(0.27)
Book value per share outstanding, before impact of AOCI	148.19	138.99
Less effect of B36 derivatives	(0.82)	0.11
Book value per share outstanding, before impact of AOCI and B36 derivatives	\$ 149.01	\$ 138.88

- more -

Add Sixteen

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

(Unaudited)

Trailing Twelve Months Ended June 30, 2024:	Average Equity	
Shareholders' average equity	\$	8,830
Less effect of AOCI:		
Accumulated currency translation adjustment		41
Unrealized (depreciation) appreciation of securities		(4,792)
Effect of updating discount rates on future policy benefits		4,120
Change in instrument-specific credit risk for market risk benefits		6
Pension and postretirement benefits		(24)
Shareholders' average equity, excluding AOCI		9,479
Year-to-date notable items, net of tax		—
Shareholders' average equity, excluding AOCI and notable items	\$	9,479

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 June 30, 2024:	Income	Return on Equity
Net income available to RGA shareholders	\$ 858	9.7 %
Reconciliation to adjusted operating income:		
Capital (gains) losses, derivatives and other, net	553	
Change in fair value of embedded derivatives	65	
Tax expense on uncertain tax positions and other tax related items	(29)	
Net income attributable to noncontrolling interest	7	
Adjusted operating income	1,454	15.3 %
Notable items after tax	—	
Adjusted operating income, excluding notable items	\$ 1,454	15.3 %

- more -

Add Seventeen

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

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenues:				
Net premiums	\$ 3,920	\$ 3,337	\$ 9,296	\$ 6,722
Investment income, net of related expenses	1,082	857	2,043	1,713
Investment related gains (losses), net	(271)	(123)	(420)	(200)
Other revenue	147	85	296	172
Total revenues	4,878	4,156	11,215	8,407
Benefits and expenses:				
Claims and other policy benefits	3,712	3,013	8,844	6,076
Future policy benefits remeasurement (gains) losses	(90)	13	(114)	(13)
Market risk benefits remeasurement (gains) losses	(8)	(31)	(43)	(17)
Interest credited	231	209	485	424
Policy acquisition costs and other insurance expenses	391	349	778	680
Other operating expenses	301	275	584	525
Interest expense	72	63	140	116
Total benefits and expenses	4,609	3,891	10,674	7,791
Income before income taxes	269	265	541	616
Provision for income taxes	65	58	125	156
Net income	204	207	416	460
Net income attributable to noncontrolling interest	1	2	3	3
Net income available to RGA shareholders	\$ 203	\$ 205	\$ 413	\$ 457

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Quarterly Financial Supplement

Second Quarter 2024

(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+	
RGA International Reinsurance Company dac	AA-		
RGA Global Reinsurance Company, Ltd.	AA-		
RGA Reinsurance Company of Australia Limited	AA-		
RGA Americas Reinsurance Company, Ltd.	AA-	A+	
RGA Worldwide Reinsurance Company, Ltd.	AA-		
RGA Reinsurance Company (Barbados) Ltd.	AA-		
RGA Atlantic Reinsurance Company Ltd.	AA-	A+	
RGA Life and Annuity Insurance Company	AA-	A+	
Omnilife Insurance Company Limited	A+		
Aurora National Life Assurance Company		A+	
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
2nd Quarter 2024
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Reinsurance Group of America, Incorporated
Notes

Change in Presentation: U.S. and Latin America Financial Solutions:

In the first quarter of 2024, the Company updated the presentation of the financial results for the U.S. and Latin America Financial Solutions segment by combining the financial results for “Asset-Intensive” and “Capital Solutions” businesses. This change in presentation better aligns the presentation of the U.S. and Latin America Financial Solutions segment’s financial results with the Company’s management of these businesses and with reporting for the other Financial Solutions segments. This change in presentation did not affect any previously or expected future reported results for the U.S. and Latin America Financial Solutions segment.

Reinsurance Group of America, Incorporated
Financial Highlights

(USD millions, except in force and per share and shares data)	Three Months Ended					Current Qtr	Year-to-Date		
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	vs. PY Quarter	June 30, 2024	June 30, 2023	Change
Net premiums	\$ 3,920	\$ 5,376	\$ 4,108	\$ 4,255	\$ 3,337	\$ 583	\$ 9,296	\$ 6,722	\$ 2,574
Net income available to RGA's shareholders	203	210	158	287	205	(2)	413	457	(44)
Adjusted operating income	365	401	316	372	297	68	766	646	120
Adjusted operating income excluding notable items ⁽¹⁾	365	401	316	372	297	68	766	646	120
Return on equity	9.7 %	10.2 %	11.4 %	13.9 %	9.2 %	0.5 %			
Adjusted operating return on equity (ex AOCI)	15.3 %	14.8 %	14.5 %	14.7 %	10.9 %	4.4 %			
Adjusted operating return on equity (ex AOCI and notable items ⁽¹⁾)	15.3 %	14.8 %	14.4 %	14.0 %	13.0 %	2.3 %			
Adjusted operating return on equity (ex AOCI and effect of B36 items)	15.3 %	14.8 %	14.4 %	14.7 %	10.9 %	4.4 %			
Per Share and Shares Data (shares in thousands)									
Basic earnings per share									
Net income	\$ 3.07	\$ 3.20	\$ 2.40	\$ 4.34	\$ 3.09	\$ (0.02)	\$ 6.28	\$ 6.86	\$ (0.58)
Adjusted operating income	\$ 5.55	\$ 6.09	\$ 4.80	\$ 5.64	\$ 4.46	\$ 1.09	\$ 11.65	\$ 9.69	\$ 1.96
Adjusted operating income excluding notable items ⁽¹⁾	\$ 5.55	\$ 6.09	\$ 4.80	\$ 5.64	\$ 4.46	\$ 1.09	\$ 11.65	\$ 9.69	\$ 1.96
Diluted earnings per share									
Net income	\$ 3.03	\$ 3.16	\$ 2.37	\$ 4.29	\$ 3.05	\$ (0.02)	\$ 6.19	\$ 6.77	\$ (0.58)
Adjusted operating income	\$ 5.48	\$ 6.02	\$ 4.73	\$ 5.57	\$ 4.40	\$ 1.08	\$ 11.49	\$ 9.55	\$ 1.94
Adjusted operating income excluding notable items ⁽¹⁾	\$ 5.48	\$ 6.02	\$ 4.73	\$ 5.57	\$ 4.40	\$ 1.08	\$ 11.49	\$ 9.55	\$ 1.94
Weighted average common shares outstanding									
Basic	65,807	65,739	65,853	66,127	66,518	(711)	65,773	66,649	(876)
Diluted	66,732	66,559	66,721	66,914	67,420	(688)	66,645	67,563	(918)
Book value per share	\$ 147.90	\$ 143.92	\$ 138.39	\$ 122.40	\$ 117.87	\$ 30.03	\$ 147.90	\$ 117.87	\$ 30.03
Book value per share, excluding AOCI	\$ 148.19	\$ 145.83	\$ 144.01	\$ 142.63	\$ 138.99	\$ 9.20	\$ 148.19	\$ 138.99	\$ 9.20
Book value per share, excluding AOCI and B36	\$ 149.01	\$ 146.96	\$ 146.07	\$ 142.51	\$ 138.88	\$ 10.13	\$ 149.01	\$ 138.88	\$ 10.13
Shareholders' dividends paid	\$ 56	\$ 56	\$ 56	\$ 56	\$ 54	\$ 2	\$ 112	\$ 107	\$ 5
Share buybacks	—	—	50	50	50	(50)	—	100	(100)
Total returned to shareholders	\$ 56	\$ 56	\$ 106	\$ 106	\$ 104	\$ (48)	\$ 112	\$ 207	\$ (95)
Common shares issued	85,311	85,311	85,311	85,311	85,311	—	85,311	85,311	—
Treasury shares	19,487	19,523	19,690	19,439	19,099	388	19,487	19,099	388
Common shares outstanding	65,824	65,788	65,621	65,872	66,212	(388)	65,824	66,212	(388)
Assumed life reinsurance in force (in billions)	\$ 3,767.7	\$ 3,729.8	\$ 3,704.1	\$ 3,499.4	\$ 3,479.5	\$ 288.2			
Assumed new business production (in billions)	\$ 89.6	\$ 109.1	\$ 97.6	\$ 96.7	\$ 88.2	\$ 1.4	\$ 198.7	\$ 168.8	\$ 29.9

(1) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

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

(USD millions)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023		June 30, 2024	June 30, 2023	Change
Revenues:									
Net premiums	\$ 3,920	\$ 5,376	\$ 4,108	\$ 4,255	\$ 3,337	\$ 583	\$ 9,296	\$ 6,722	\$ 2,574
Net investment income	1,082	961	956	922	857	225	2,043	1,713	330
Investment related gains (losses), net	(271)	(149)	(155)	(126)	(123)	(148)	(420)	(200)	(220)
Other revenue	147	149	98	102	85	62	296	172	124
Total revenues	4,878	6,337	5,007	5,153	4,156	722	11,215	8,407	2,808
Benefits and expenses:									
Claims and other policy benefits	3,712	5,132	3,837	3,959	3,013	699	8,844	6,076	2,768
Future policy benefits remeasurement (gains) losses	(90)	(24)	33	(82)	13	(103)	(114)	(13)	(101)
Market risk benefits remeasurement (gains) losses	(8)	(35)	28	(21)	(31)	23	(43)	(17)	(26)
Interest credited	231	254	217	223	209	22	485	424	61
Policy acquisition costs and other insurance expenses	391	387	369	348	349	42	778	680	98
Other operating expenses	301	283	290	274	275	26	584	525	59
Interest expense	72	68	69	72	63	9	140	116	24
Total benefits and expenses	4,609	6,065	4,843	4,773	3,891	718	10,674	7,791	2,883
Income before income taxes	269	272	164	380	265	4	541	616	(75)
Provision for income taxes	65	60	4	91	58	7	125	156	(31)
Net income	204	212	160	289	207	(3)	416	460	(44)
Net income attributable to noncontrolling interest	1	2	2	2	2	(1)	3	3	—
Net income available to RGA's shareholders	\$ 203	\$ 210	\$ 158	\$ 287	\$ 205	\$ (2)	\$ 413	\$ 457	\$ (44)
Pre-tax adjusted operating income reconciliation:									
Income before income taxes	\$ 269	\$ 272	\$ 164	\$ 380	\$ 265	\$ 4	\$ 541	\$ 616	\$ (75)
Investment and derivative (gains) losses ⁽¹⁾	308	232	(18)	134	117	191	540	244	296
Market risk benefits remeasurement (gains) losses	(8)	(35)	28	(21)	(31)	23	(43)	(17)	(26)
Change in fair value of funds withheld embedded derivatives ⁽¹⁾	(26)	(77)	181	(1)	20	(46)	(103)	(17)	(86)
Funds withheld (gains) losses - investment income	—	(2)	(3)	(4)	2	(2)	(2)	2	(4)
EIA embedded derivatives - interest credited	(6)	13	5	(7)	3	(9)	7	(4)	11
Investment (income) loss on unit-linked variable annuities	1	1	(3)	2	2	(1)	2	2	—
Interest credited on unit-linked variable annuities	(1)	(1)	3	(2)	(2)	1	(2)	(2)	—
Interest expense on uncertain tax positions	(1)	—	(1)	1	—	(1)	(1)	—	(1)
Other ⁽²⁾	(45)	113	30	(1)	—	(45)	68	8	60
Adjusted operating income before income taxes	491	516	386	481	376	115	1,007	832	175
Notable items ⁽³⁾	—	—	—	(3)	—	—	—	—	—
Adjusted operating income before income taxes excluding notable items	\$ 491	\$ 516	\$ 386	\$ 478	\$ 376	\$ 115	\$ 1,007	\$ 832	\$ 175

(1) Included in "Investment related gains (losses), net".

(2) Includes pension risk transfer day one loss and other immaterial items.

(3) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

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

(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023		June 30, 2024	June 30, 2023	Change
After-tax adjusted operating income reconciliation:									
GAAP net income attributable to RGA	\$ 203	\$ 210	\$ 158	\$ 287	\$ 205	\$ (2)	\$ 413	\$ 457	\$ (44)
Investment and derivative (gains) losses ⁽¹⁾	239	185	(14)	104	88	151	424	190	234
Market risk benefits remeasurement (gains) losses	(6)	(28)	22	(17)	(24)	18	(34)	(13)	(21)
Change in fair value of funds withheld embedded derivatives ⁽¹⁾	(20)	(61)	143	(1)	16	(36)	(81)	(13)	(68)
Funds withheld (gains) losses - investment income	—	(2)	(2)	(4)	2	(2)	(2)	2	(4)
EIA embedded derivatives - interest credited	(4)	10	4	(6)	3	(7)	6	(3)	9
Investment (income) loss on unit-linked variable annuities	1	1	(2)	1	2	(1)	2	2	—
Interest credited on unit-linked variable annuities	(1)	(1)	2	(1)	(2)	1	(2)	(2)	—
Interest expense on uncertain tax positions	(1)	—	(1)	1	—	(1)	(1)	—	(1)
Other ⁽²⁾	(35)	89	23	—	—	(35)	54	6	48
Uncertain tax positions and other tax related items	(12)	(4)	(19)	6	5	(17)	(16)	17	(33)
Net income attributable to noncontrolling interest	1	2	2	2	2	(1)	3	3	—
Adjusted operating income	365	401	316	372	297	68	766	646	120
Notable items ⁽³⁾	—	—	—	—	—	—	—	—	—
Adjusted operating income excluding notable items	\$ 365	\$ 401	\$ 316	\$ 372	\$ 297	\$ 68	\$ 766	\$ 646	\$ 120
Diluted earnings per share - adjusted operating income	\$ 5.48	\$ 6.02	\$ 4.73	\$ 5.57	\$ 4.40	\$ 1.08	\$ 11.49	\$ 9.55	\$ 1.94
Diluted earnings per share - adjusted operating income excluding notable items	\$ 5.48	\$ 6.02	\$ 4.73	\$ 5.57	\$ 4.40	\$ 1.08	\$ 11.49	\$ 9.55	\$ 1.94
Foreign currency effect on ⁽⁴⁾:									
Net premiums	\$ (33)	\$ (12)	\$ 18	\$ 13	\$ (45)	\$ 12	\$ (45)	\$ (157)	\$ 112
Adjusted operating income before income taxes	\$ (5)	\$ 1	\$ 3	\$ 1	\$ (6)	\$ 1	\$ (4)	\$ (22)	\$ 18

(1) Included in "Investment related gains (losses), net".

(2) Includes pension risk transfer day one loss and other immaterial items.

(3) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

(4) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Consolidated Balance Sheets
(USD millions)

	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023
Assets					
Fixed maturity securities available-for-sale, at fair value	\$ 70,491	\$ 65,827	\$ 60,467	\$ 54,171	\$ 56,236
Equity securities	144	144	139	133	136
Mortgage loans	7,984	7,539	7,377	7,231	7,038
Policy loans	1,171	1,198	1,206	1,180	1,202
Funds withheld at interest	5,556	5,642	5,683	5,725	5,862
Limited partnerships and real estate joint ventures	2,791	2,697	2,635	2,560	2,473
Short-term investments	335	327	222	141	224
Other invested assets	1,148	1,140	1,171	1,091	1,119
Total investments	89,620	84,514	78,900	72,232	74,290
Cash and cash equivalents	4,596	5,935	2,970	2,820	2,598
Accrued investment income	881	808	759	744	702
Premiums receivable and other reinsurance balances	3,635	3,342	3,528	3,279	3,321
Reinsurance ceded receivables and other	5,122	5,265	5,448	2,818	2,664
Deferred policy acquisition costs	4,720	4,673	4,617	4,289	4,286
Other assets	1,314	1,463	1,401	1,240	1,179
Total assets	\$ 109,888	\$ 106,000	\$ 97,623	\$ 87,422	\$ 89,040
Liabilities and equity					
Future policy benefits	\$ 50,779	\$ 47,067	\$ 41,231	\$ 36,474	\$ 38,239
Interest-sensitive contract liabilities	31,676	31,319	30,273	29,365	29,910
Market risk benefits, at fair value	217	228	258	224	235
Other policy claims and benefits	2,769	2,753	2,730	2,654	2,579
Other reinsurance balances	917	874	1,103	750	858
Deferred income taxes	1,866	1,897	1,862	1,601	1,424
Other liabilities	2,449	3,468	2,085	1,750	1,477
Funds withheld payable	4,323	4,409	4,483	2,001	1,573
Long-term debt	5,067	4,427	4,427	4,450	4,850
Total liabilities	100,063	96,442	88,452	79,269	81,145
Equity:					
Common stock, at par value	1	1	1	1	1
Additional paid-in-capital	2,567	2,549	2,544	2,534	2,522
Retained earnings	9,076	8,934	8,805	8,713	8,483
Treasury stock	(1,889)	(1,891)	(1,900)	(1,852)	(1,803)
Accumulated other comprehensive income, net of taxes (AOCI):					
Accumulated currency translation adjustment	86	57	68	(33)	26
Unrealized (depreciation) appreciation of securities	(4,694)	(4,062)	(3,667)	(6,659)	(4,879)
Effect of updating discount rates on future policy benefits	4,611	3,906	3,256	5,366	3,460
Change in instrument-specific credit risk for market risk benefits	6	3	3	7	13
Pension and postretirement benefits	(29)	(29)	(29)	(14)	(18)
Total RGA, Inc. shareholders' equity	9,735	9,468	9,081	8,063	7,805
Noncontrolling interest	90	90	90	90	90
Total equity	9,825	9,558	9,171	8,153	7,895
Total liabilities and equity	\$ 109,888	\$ 106,000	\$ 97,623	\$ 87,422	\$ 89,040
Total RGA, Inc. shareholders' equity, excluding AOCI	\$ 9,755	\$ 9,593	\$ 9,450	\$ 9,396	\$ 9,203

See appendix for reconciliation of total shareholders' 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	Year-to-Date		
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023		June 30, 2024	June 30, 2023	Change
Revenues:									
Net premiums	\$ 1,827	\$ 1,715	\$ 1,912	\$ 1,746	\$ 1,750	\$ 77	\$ 3,542	\$ 3,365	\$ 177
Net investment income	203	205	210	195	180	23	408	373	35
Investment related gains (losses), net	6	(12)	6	2	(1)	7	(6)	(2)	(4)
Other revenue	8	6	2	6	3	5	14	8	6
Total revenues	2,044	1,914	2,130	1,949	1,932	112	3,958	3,744	214
Benefits and expenses:									
Claims and other policy benefits	1,676	1,572	1,779	1,611	1,592	84	3,248	3,039	209
Future policy benefits remeasurement (gains) losses	(66)	(21)	63	(20)	24	(90)	(87)	31	(118)
Interest credited	19	19	20	19	18	1	38	36	2
Policy acquisition costs and other insurance expenses	186	175	184	184	187	(1)	361	362	(1)
Other operating expenses	55	53	54	50	49	6	108	93	15
Total benefits and expenses	1,870	1,798	2,100	1,844	1,870	—	3,668	3,561	107
Income before income taxes	\$ 174	\$ 116	\$ 30	\$ 105	\$ 62	\$ 112	\$ 290	\$ 183	\$ 107
Loss and expense ratios:									
Loss ratio ⁽¹⁾	88.1 %	90.4 %	96.3 %	91.1 %	92.3 %	(4.2)%	89.2 %	91.2 %	(2.0)%
Policy acquisition costs and other insurance expenses	10.2 %	10.2 %	9.6 %	10.5 %	10.7 %	(0.5)%	10.2 %	10.8 %	(0.6)%
Other operating expenses	3.0 %	3.1 %	2.8 %	2.9 %	2.8 %	0.2 %	3.0 %	2.8 %	0.2 %
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ 1	\$ 3	\$ 3	\$ 5	\$ 3	\$ (2)	\$ 4	\$ 5	\$ (1)
Income before income taxes	\$ (1)	\$ —	\$ —	\$ —	\$ —	\$ (1)	\$ (1)	\$ —	\$ (1)
Assumed life reinsurance in force (in billions)	\$ 1,716.1	\$ 1,709.1	\$ 1,703.6	\$ 1,693.1	\$ 1,685.3	\$ 30.8			
Assumed new business production (in billions)	\$ 35.9	\$ 41.0	\$ 47.9	\$ 36.7	\$ 35.6	\$ 0.3	\$ 76.9	\$ 69.7	\$ 7.2

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

(1) Includes Claims and other policy holder benefits and Future policy benefits remeasurement (gains) losses

(2) 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	Year-to-Date		
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023		June 30, 2024	June 30, 2023	Change
Revenues:									
Net premiums	\$ 1,827	\$ 1,715	\$ 1,912	\$ 1,746	\$ 1,750	\$ 77	\$ 3,542	\$ 3,365	\$ 177
Net investment income	203	205	211	195	180	23	408	373	35
Other revenue	7	6	2	6	3	4	13	8	5
Total revenues	2,037	1,926	2,125	1,947	1,933	104	3,963	3,746	217
Benefits and expenses:									
Claims and other policy benefits	1,676	1,572	1,779	1,611	1,592	84	3,248	3,039	209
Future policy benefits remeasurement (gains) losses	(66)	(21)	63	(20)	24	(90)	(87)	31	(118)
Interest credited	19	19	20	19	18	1	38	36	2
Policy acquisition costs and other insurance expenses	186	175	184	184	187	(1)	361	362	(1)
Other operating expenses	55	53	54	50	49	6	108	93	15
Total benefits and expenses	1,870	1,798	2,100	1,844	1,870	—	3,668	3,561	107
Adjusted operating income before income taxes	167	128	25	103	63	104	295	185	110
Notable items ⁽¹⁾	—	—	—	17	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 167	\$ 128	\$ 25	\$ 120	\$ 63	\$ 104	\$ 295	\$ 185	\$ 110
Loss and expense ratios:									
Loss ratio ⁽²⁾	88.1 %	90.4 %	96.3 %	91.1 %	92.3 %	(4.2)%	89.2 %	91.2 %	(2.0)%
Policy acquisition costs and other insurance expenses	10.2 %	10.2 %	9.6 %	10.5 %	10.7 %	(0.5)%	10.2 %	10.8 %	(0.6)%
Other operating expenses	3.0 %	3.1 %	2.8 %	2.9 %	2.8 %	0.2 %	3.0 %	2.8 %	0.2 %
Foreign currency effect on ⁽³⁾:									
Net premiums	\$ 1	\$ 3	\$ 3	\$ 5	\$ 3	\$ (2)	\$ 4	\$ 5	\$ (1)
Adjusted operating income (loss) before income taxes	\$ (1)	\$ —	\$ —	\$ —	\$ —	\$ (1)	\$ (1)	\$ —	\$ (1)

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

(1) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

(2) Includes Claims and other policy holder benefits and Future policy benefits remeasurement (gains) losses.

(3) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023		June 30, 2024	June 30, 2023	Change
Revenues:									
Net premiums	\$ 305	\$ 1,916	\$ 521	\$ 820	\$ 17	\$ 288	\$ 2,221	\$ 180	\$ 2,041
Net investment income	319	304	293	299	278	41	623	559	64
Investment related gains (losses), net	(15)	27	(158)	(63)	(68)	53	12	(48)	60
Other revenue	55	62	60	59	51	4	117	102	15
Total revenues	664	2,309	716	1,115	278	386	2,973	793	2,180
Benefits and expenses:									
Claims and other policy benefits	365	2,079	585	851	45	320	2,444	244	2,200
Future policy benefits remeasurement (gains) losses	(3)	2	1	(25)	(1)	(2)	(1)	(5)	4
Market risk benefits remeasurement (gains) losses	(8)	(35)	28	(21)	(31)	23	(43)	(17)	(26)
Interest credited	120	148	126	137	133	(13)	268	262	6
Policy acquisition costs and other insurance expenses	87	80	78	47	49	38	167	97	70
Other operating expenses	20	18	18	18	15	5	38	30	8
Total benefits and expenses	581	2,292	836	1,007	210	371	2,873	611	2,262
Income (loss) before income taxes	\$ 83	\$ 17	\$ (120)	\$ 108	\$ 68	\$ 15	\$ 100	\$ 182	\$ (82)
Assumed life reinsurance in force (in billions)	\$ 10.1	\$ 10.1	\$ 10.3	\$ 5.1	\$ 5.2	\$ 4.9			
Assumed new business production (in billions)	\$ —	\$ —	\$ 5.2	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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
Adjusted Operating Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023		June 30, 2024	June 30, 2023	Change
Revenues:									
Net premiums	\$ 305	\$ 1,916	\$ 521	\$ 820	\$ 17	\$ 288	\$ 2,221	\$ 180	\$ 2,041
Net investment income	318	303	289	292	279	39	621	556	65
Other revenue	54	62	60	59	51	3	116	102	14
Total revenues	677	2,281	870	1,171	347	330	2,958	838	2,120
Benefits and expenses:									
Claims and other policy benefits	367	1,956	551	851	45	322	2,323	244	2,079
Future policy benefits remeasurement (gains) losses	(3)	2	1	(25)	(1)	(2)	(1)	(5)	4
Interest credited	126	135	121	144	130	(4)	261	266	(5)
Policy acquisition costs and other insurance expenses	87	80	78	47	49	38	167	89	78
Other operating expenses	20	18	18	18	15	5	38	30	8
Total benefits and expenses	597	2,191	769	1,035	238	359	2,788	624	2,164
Adjusted operating income before income taxes	80	90	101	136	109	(29)	170	214	(44)
Notable items ⁽¹⁾	—	—	—	(22)	—	—	—	—	—
Adjusted operating income before income taxes excluding notable items	\$ 80	\$ 90	\$ 101	\$ 114	\$ 109	\$ (29)	\$ 170	\$ 214	\$ (44)

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

(1) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

Reinsurance Group of America, Incorporated
U.S. and Latin America Financial Solutions
(Continued)

(USD millions, shown net of reinsurance ceded)	Three Months Ended				
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023
Policyholder account balances					
Fixed annuities (deferred)	\$ 9,677	\$ 9,981	\$ 10,331	\$ 11,066	\$ 11,361
Equity-indexed annuities	\$ 2,118	\$ 2,234	\$ 2,354	\$ 2,469	\$ 2,580
Bank-owned life insurance (BOLI) and universal life	\$ 2,052	\$ 2,063	\$ 2,091	\$ 2,480	\$ 2,494
Other policyholder account balances	\$ 43	\$ 46	\$ 47	\$ 51	\$ 52
Variable annuities account balances					
No riders	\$ 609	\$ 629	\$ 624	\$ 578	\$ 599
GMDB only	807	793	739	742	738
GMIB only	18	14	13	16	16
GMAB only	2	2	2	2	2
GMWB only	853	862	858	814	883
GMDB / WB	162	166	162	156	169
Other	13	11	11	12	13
Total variable annuities account balances	\$ 2,464	\$ 2,477	\$ 2,409	\$ 2,320	\$ 2,420
Interest-sensitive contract liabilities not associated with policyholder account balances:					
Guaranteed investment contracts, funding agreements and immediate annuities	\$ 691	\$ 693	\$ 690	\$ 707	\$ 843
Future policy benefits (at original discount rate) associated with:					
Payout annuities	\$ 6,764	\$ 6,503	\$ 4,524	\$ 4,909	\$ 4,181
Other future policy benefits	\$ 56	\$ 59	\$ 60	\$ 60	\$ 62
Liability for market risk benefits:					
Equity-indexed annuities	\$ 147	\$ 154	\$ 159	\$ 135	\$ 140
Variable annuities (liability)	\$ 70	\$ 74	\$ 99	\$ 89	\$ 95
Variable annuities (asset)	\$ 15	\$ 14	\$ 9	\$ 8	\$ 6
Net interest spread ⁽¹⁾	1.1 %	0.9 %	1.3 %	1.3 %	1.4 %

(1) Net interest spread for Asset-Intensive is calculated as net investment income less interest credited and the interest accretion on future policy benefits, divided by total investments and cash and cash equivalents.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023		June 30, 2024	June 30, 2023	Change
Revenues:									
Net premiums	\$ 326	\$ 318	\$ 311	\$ 302	\$ 307	\$ 19	\$ 644	\$ 602	\$ 42
Net investment income	61	64	62	62	61	—	125	122	3
Investment related gains, net	1	1	3	—	4	(3)	2	6	(4)
Other revenue	1	3	—	2	1	—	4	2	2
Total revenues	389	386	376	366	373	16	775	732	43
Benefits and expenses:									
Claims and other policy benefits	304	283	294	284	282	22	587	552	35
Future policy benefits remeasurement (gains) losses	1	(3)	4	16	(1)	2	(2)	2	(4)
Interest credited	—	—	—	1	—	—	—	—	—
Policy acquisition costs and other insurance expenses	46	47	46	46	47	(1)	93	92	1
Other operating expenses	11	12	11	13	10	1	23	22	1
Total benefits and expenses	362	339	355	360	338	24	701	668	33
Income before income taxes	\$ 27	\$ 47	\$ 21	\$ 6	\$ 35	\$ (8)	\$ 74	\$ 64	\$ 10
Loss and expense ratios:									
Loss ratio ⁽¹⁾	93.6 %	88.1 %	95.8 %	99.3 %	91.5 %	2.1 %	90.8 %	92.0 %	(1.2)%
Policy acquisition costs and other insurance expenses	14.1 %	14.8 %	14.8 %	15.2 %	15.3 %	(1.2)%	14.4 %	15.3 %	(0.9)%
Other operating expenses	3.4 %	3.8 %	3.5 %	4.3 %	3.3 %	0.1 %	3.6 %	3.7 %	(0.1)%
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ (6)	\$ 1	\$ (1)	\$ (8)	\$ (16)	\$ 10	\$ (5)	\$ (36)	\$ 31
Income before income taxes	\$ —	\$ —	\$ 4	\$ (1)	\$ (2)	\$ 2	\$ —	\$ (4)	\$ 4
Creditor reinsurance net premiums	\$ 17	\$ 17	\$ 18	\$ 17	\$ 18	\$ (1)	\$ 34	\$ 36	\$ (2)
Assumed life reinsurance in force (in billions)	\$ 489.3	\$ 488.0	\$ 493.5	\$ 477.2	\$ 484.6	\$ 4.7			
Assumed new business production (in billions)	\$ 12.3	\$ 11.5	\$ 11.1	\$ 11.0	\$ 11.2	\$ 1.1	\$ 23.8	\$ 22.0	\$ 1.8

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

(1) Includes Claims and other policy holder benefits and Future policy benefits remeasurement (gains) losses.

(2) 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	Year-to-Date		
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023		June 30, 2024	June 30, 2023	Change
Revenues:									
Net premiums	\$ 326	\$ 318	\$ 311	\$ 302	\$ 307	\$ 19	\$ 644	\$ 602	\$ 42
Net investment income	61	64	62	64	61	—	125	123	2
Investment related gains, net	2	—	2	—	1	1	2	2	—
Other revenue	1	3	—	2	1	—	4	2	2
Total revenues	390	385	375	368	370	20	775	729	46
Benefits and expenses:									
Claims and other policy benefits	304	283	294	284	282	22	587	552	35
Future policy benefits remeasurement gains	1	(3)	4	16	(1)	2	(2)	2	(4)
Interest credited	—	—	—	1	—	—	—	—	—
Policy acquisition costs and other insurance expenses	46	47	46	46	47	(1)	93	92	1
Other operating expenses	13	12	11	11	10	3	25	22	3
Total benefits and expenses	364	339	355	358	338	26	703	668	35
Adjusted operating income (loss) before income taxes	26	46	20	10	32	(6)	72	61	11
Notable items ⁽¹⁾	—	—	—	13	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 26	\$ 46	\$ 20	\$ 23	\$ 32	\$ (6)	\$ 72	\$ 61	\$ 11
Loss and expense ratios:									
Loss ratio ⁽²⁾	93.6 %	88.1 %	95.8 %	99.3 %	91.5 %	2.1 %	90.8 %	92.0 %	(1.2)%
Policy acquisition costs and other insurance expenses	14.1 %	14.8 %	14.8 %	15.2 %	15.3 %	(1.2)%	14.4 %	15.3 %	(0.9)%
Other operating expenses	4.0 %	3.8 %	3.5 %	3.6 %	3.3 %	0.7 %	3.9 %	3.7 %	0.2 %
Foreign currency effect on ⁽³⁾:									
Net premiums	\$ (6)	\$ 1	\$ (1)	\$ (8)	\$ (16)	\$ 10	\$ (5)	\$ (36)	\$ 31
Adjusted operating income before income taxes	\$ —	\$ —	\$ 5	\$ (1)	\$ (2)	\$ 2	\$ —	\$ (4)	\$ 4
Creditor reinsurance net premiums	\$ 17	\$ 17	\$ 18	\$ 17	\$ 18	\$ (1)	\$ 34	\$ 36	\$ (2)

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

(1) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

(2) Includes Claims and other policy holder benefits and Future policy benefits remeasurement (gains) losses.

(3) 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	Year-to-Date		
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023		June 30, 2024	June 30, 2023	Change
Revenues:									
Net premiums	\$ 48	\$ 23	\$ 22	\$ 22	\$ 23	\$ 25	\$ 71	\$ 46	\$ 25
Net investment income	48	1	1	1	1	47	49	2	47
Investment related gains, net	(1)	—	—	—	—	(1)	(1)	—	(1)
Other revenue	6	3	4	3	2	4	9	5	4
Total revenues	101	27	27	26	26	75	128	53	75
Benefits and expenses:									
Claims and other policy benefits	89	19	19	18	20	69	108	41	67
Future policy benefits remeasurement (gains) losses	—	—	—	(23)	(2)	2	—	(7)	7
Policy acquisition costs and other insurance expenses	4	1	—	1	—	4	5	1	4
Other operating expenses	2	—	2	—	2	—	2	2	—
Total benefits and expenses	95	20	21	(4)	20	75	115	37	78
Income before income taxes	\$ 6	\$ 7	\$ 6	\$ 30	\$ 6	\$ —	\$ 13	\$ 16	\$ (3)
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ (1)	\$ —	\$ 1	\$ (1)	\$ (2)	\$ 1	\$ (1)	\$ (3)	\$ 2
Income before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (1)	\$ 1

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	Year-to-Date		
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023		June 30, 2024	June 30, 2023	Change
Revenues:									
Net premiums	\$ 48	\$ 23	\$ 22	\$ 22	\$ 23	\$ 25	\$ 71	\$ 46	\$ 25
Net investment income	48	1	1	1	1	47	49	2	47
Other revenue	6	3	4	3	2	4	9	5	4
Total revenues	102	27	27	26	26	76	129	53	76
Benefits and expenses:									
Claims and other policy benefits	89	19	19	18	20	69	108	41	67
Future policy benefits remeasurement gains	—	—	—	(23)	(2)	2	—	(7)	7
Policy acquisition costs and other insurance expenses	4	1	—	1	—	4	5	1	4
Other operating expenses	2	—	2	—	2	—	2	2	—
Total benefits and expenses	95	20	21	(4)	20	75	115	37	78
Adjusted operating income before income taxes	7	7	6	30	6	1	14	16	(2)
Notable items ⁽²⁾	—	—	—	(22)	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 7	\$ 7	\$ 6	\$ 8	\$ 6	\$ 1	\$ 14	\$ 16	\$ (2)
Foreign currency effect on ⁽³⁾:									
Net premiums	\$ (1)	\$ —	\$ 1	\$ (1)	\$ (2)	\$ 1	\$ (1)	\$ (3)	\$ 2
Adjusted operating income before income taxes	\$ —	\$ —	\$ (1)	\$ —	\$ —	\$ —	\$ —	\$ (1)	\$ 1

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) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

(3) 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	Year-to-Date		
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023		June 30, 2024	June 30, 2023	Change
Revenues:									
Net premiums	\$ 497	\$ 496	\$ 461	\$ 447	\$ 429	\$ 68	\$ 993	\$ 867	\$ 126
Net investment income	27	27	22	23	23	4	54	46	8
Other revenue	—	2	1	1	(1)	1	2	(2)	4
Total revenues	524	525	484	471	451	73	1,049	911	138
Benefits and expenses:									
Claims and other policy benefits	464	424	420	429	383	81	888	773	115
Future policy benefits remeasurement (gains) losses	6	(5)	1	43	12	(6)	1	4	(3)
Policy acquisition costs and other insurance expenses	22	37	22	25	21	1	59	39	20
Other operating expenses	31	41	33	34	31	—	72	64	8
Total benefits and expenses	523	497	476	531	447	76	1,020	880	140
Income (loss) before income taxes	\$ 1	\$ 28	\$ 8	\$ (60)	\$ 4	\$ (3)	\$ 29	\$ 31	\$ (2)
Loss and expense ratios:									
Loss ratio ⁽¹⁾	94.6 %	84.5 %	91.3 %	105.6 %	92.1 %	2.5 %	89.5 %	89.6 %	(0.1)%
Policy acquisition costs and other insurance expenses	4.4 %	7.5 %	4.8 %	5.6 %	4.9 %	(0.5)%	5.9 %	4.5 %	1.4 %
Other operating expenses	6.2 %	8.3 %	7.2 %	7.6 %	7.2 %	(1.0)%	7.3 %	7.4 %	(0.1)%
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ 1	\$ 7	\$ 14	\$ 20	\$ (6)	\$ 7	\$ 8	\$ (47)	\$ 55
Income (loss) before income taxes	\$ —	\$ —	\$ 1	\$ (4)	\$ 1	\$ (1)	\$ —	\$ —	\$ —
Critical illness net premiums	\$ 33	\$ 32	\$ 37	\$ 34	\$ 35	\$ (2)	\$ 65	\$ 68	\$ (3)
Assumed life reinsurance in force (in billions)	\$ 976.5	\$ 985.1	\$ 960.1	\$ 814.5	\$ 802.3	\$ 174.2			
Assumed new business production (in billions)	\$ 20.0	\$ 38.0	\$ 16.1	\$ 30.9	\$ 36.6	\$ (16.6)	\$ 58.0	\$ 66.7	\$ (8.7)

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

(1) Includes Claims and other policy holder benefits and Future policy benefits remeasurement (gains) losses.

(2) 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	Year-to-Date		
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023		June 30, 2024	June 30, 2023	Change
Revenues:									
Net premiums	\$ 497	\$ 496	\$ 461	\$ 447	\$ 429	\$ 68	\$ 993	\$ 867	\$ 126
Net investment income	27	27	22	23	23	4	54	46	8
Other revenue	—	2	1	1	(1)	1	2	(2)	4
Total revenues	524	525	484	471	451	73	1,049	911	138
Benefits and expenses:									
Claims and other policy benefits	464	424	420	429	383	81	888	773	115
Future policy benefits remeasurement (gains) losses	6	(5)	1	43	12	(6)	1	4	(3)
Policy acquisition costs and other insurance expenses	22	37	22	25	21	1	59	39	20
Other operating expenses	33	31	33	33	31	2	64	64	—
Total benefits and expenses	525	487	476	530	447	78	1,012	880	132
Adjusted operating income (loss) before income taxes	(1)	38	8	(59)	4	(5)	37	31	6
Notable items ⁽¹⁾	—	—	—	47	—	—	—	—	—
Adjusted operating income (loss) excluding notable items, before income taxes	\$ (1)	\$ 38	\$ 8	\$ (12)	\$ 4	\$ (5)	\$ 37	\$ 31	\$ 6
Loss and expense ratios:									
Loss ratio ⁽²⁾	94.6 %	84.5 %	91.3 %	105.6 %	92.1 %	2.5 %	89.5 %	89.6 %	(0.1)%
Policy acquisition costs and other insurance expenses	4.4 %	7.5 %	4.8 %	5.6 %	4.9 %	(0.5)%	5.9 %	4.5 %	1.4 %
Other operating expenses	6.6 %	6.3 %	7.2 %	7.4 %	7.2 %	(0.6)%	6.4 %	7.4 %	(1.0)%
Foreign currency effect on ⁽³⁾:									
Net premiums	\$ 1	\$ 7	\$ 14	\$ 20	\$ (6)	\$ 7	\$ 8	\$ (47)	\$ 55
Adjusted operating income (loss) before income taxes	\$ —	\$ —	\$ 1	\$ (4)	\$ 1	\$ (1)	\$ —	\$ —	\$ —
Critical illness net premiums	\$ 33	\$ 32	\$ 37	\$ 34	\$ 35	\$ (2)	\$ 65	\$ 68	\$ (3)

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

(1) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

(2) Includes Claims and other policy holder benefits and Future policy benefits remeasurement (gains) losses.

(3) 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	Year-to-Date		
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023		June 30, 2024	June 30, 2023	Change
Revenues:									
Net premiums	\$ 159	\$ 146	\$ 125	\$ 118	\$ 90	\$ 69	\$ 305	\$ 215	\$ 90
Net investment income	77	69	62	56	45	32	146	91	55
Investment related losses, net	(12)	(15)	(8)	(21)	(9)	(3)	(27)	(15)	(12)
Other revenue	8	11	1	7	4	4	19	8	11
Total revenues	232	211	180	160	130	102	443	299	144
Benefits and expenses:									
Claims and other policy benefits	133	122	96	95	68	65	255	172	83
Future policy benefits remeasurement (gains) losses	2	2	(42)	(33)	(5)	7	4	(14)	18
Interest credited	8	6	3	(2)	(2)	10	14	(2)	16
Policy acquisition costs and other insurance expenses	2	2	1	2	2	—	4	4	—
Other operating expenses	15	15	16	14	15	—	30	28	2
Total benefits and expenses	160	147	74	76	78	82	307	188	119
Income before income taxes	\$ 72	\$ 64	\$ 106	\$ 84	\$ 52	\$ 20	\$ 136	\$ 111	\$ 25
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ 1	\$ 5	\$ 6	\$ 9	\$ (1)	\$ 2	\$ 6	\$ (13)	\$ 19
Income before income taxes	\$ —	\$ 3	\$ 5	\$ 6	\$ —	\$ —	\$ 3	\$ (6)	\$ 9

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	Year-to-Date		
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023		June 30, 2024	June 30, 2023	Change
Revenues:									
Net premiums	\$ 159	\$ 146	\$ 125	\$ 118	\$ 90	\$ 69	\$ 305	\$ 215	\$ 90
Net investment income	79	69	59	59	48	31	148	97	51
Investment related gains (losses), net	1	(1)	(2)	2	4	(3)	—	5	(5)
Other revenue	8	11	1	7	4	4	19	8	11
Total revenues	247	225	183	186	146	101	472	325	147
Benefits and expenses:									
Claims and other policy benefits	133	122	96	95	68	65	255	172	83
Future policy benefits remeasurement (gains) losses	2	2	(42)	(33)	(5)	7	4	(14)	18
Interest credited	9	7	—	—	—	9	16	—	16
Policy acquisition costs and other insurance expenses	2	2	1	2	2	—	4	4	—
Other operating expenses	15	15	16	14	15	—	30	28	2
Total benefits and expenses	161	148	71	78	80	81	309	190	119
Adjusted operating income before income taxes	86	77	112	108	66	20	163	135	28
Notable items ⁽²⁾	—	—	—	(34)	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 86	\$ 77	\$ 112	\$ 74	\$ 66	\$ 20	\$ 163	\$ 135	\$ 28
Foreign currency effect on ⁽³⁾:									
Net premiums	\$ 1	\$ 5	\$ 6	\$ 9	\$ (1)	\$ 2	\$ 6	\$ (13)	\$ 19
Adjusted operating income before income taxes	\$ —	\$ 3	\$ 5	\$ 8	\$ —	\$ —	\$ 3	\$ (7)	\$ 10

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) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

(3) 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	Year-to-Date		
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023		June 30, 2024	June 30, 2023	Change
Revenues:									
Net premiums	\$ 708	\$ 716	\$ 709	\$ 737	\$ 677	\$ 31	\$ 1,424	\$ 1,339	\$ 85
Net investment income	61	65	59	60	62	(1)	126	123	3
Investment related gains, net	1	—	1	1	2	(1)	1	5	(4)
Other revenue	8	10	(1)	3	11	(3)	18	14	4
Total revenues	778	791	768	801	752	26	1,569	1,481	88
Benefits and expenses:									
Claims and other policy benefits	607	586	594	604	579	28	1,193	1,142	51
Future policy benefits reinsurance (gains) losses	(29)	1	6	(39)	(14)	(15)	(28)	(23)	(5)
Policy acquisition costs and other insurance expenses	42	45	40	46	44	(2)	87	90	(3)
Other operating expenses	58	50	58	56	54	4	108	104	4
Total benefits and expenses	678	682	698	667	663	15	1,360	1,313	47
Income before income taxes	\$ 100	\$ 109	\$ 70	\$ 134	\$ 89	\$ 11	\$ 209	\$ 168	\$ 41
Loss and expense ratios:									
Loss ratio ⁽¹⁾	81.6 %	82.0 %	84.6 %	76.7 %	83.5 %	(1.9)%	81.8 %	83.6 %	(1.8)%
Policy acquisition costs and other insurance expenses	5.9 %	6.3 %	5.6 %	6.2 %	6.5 %	(0.6)%	6.1 %	6.7 %	(0.6)%
Other operating expenses	8.2 %	7.0 %	8.2 %	7.6 %	8.0 %	0.2 %	7.6 %	7.8 %	(0.2)%
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ (23)	\$ (23)	\$ (3)	\$ (10)	\$ (21)	\$ (2)	\$ (46)	\$ (54)	\$ 8
Income before income taxes	\$ (2)	\$ (3)	\$ —	\$ —	\$ (2)	\$ —	\$ (5)	\$ (5)	\$ —
Critical illness net premiums	\$ 358	\$ 352	\$ 344	\$ 368	\$ 341	\$ 17	\$ 710	\$ 640	\$ 70
Assumed life reinsurance in force (in billions)	\$ 557.8	\$ 528.9	\$ 528.6	\$ 501.8	\$ 495.4	\$ 62.4			
Assumed new business production (in billions)	\$ 13.1	\$ 17.6	\$ 17.3	\$ 17.1	\$ 4.7	\$ 8.4	\$ 30.7	\$ 8.6	\$ 22.1

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

(1) Includes Claims and other policy holder benefits and Future policy benefits reinsurance (gains) losses.

(2) 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	Year-to-Date		
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023		June 30, 2024	June 30, 2023	Change
Revenues:									
Net premiums	\$ 708	\$ 716	\$ 709	\$ 737	\$ 677	\$ 31	\$ 1,424	\$ 1,339	\$ 85
Net investment income	61	65	59	60	62	(1)	126	123	3
Investment related gains, net	1	—	1	1	2	(1)	1	5	(4)
Other revenue	8	10	(1)	3	11	(3)	18	14	4
Total revenues	778	791	768	801	752	26	1,569	1,481	88
Benefits and expenses:									
Claims and other policy benefits	607	586	594	604	579	28	1,193	1,142	51
Future policy benefits reinsurance (gains) losses	(29)	1	6	(39)	(14)	(15)	(28)	(23)	(5)
Policy acquisition costs and other insurance expenses	42	45	40	46	44	(2)	87	90	(3)
Other operating expenses	59	50	57	56	54	5	109	104	5
Total benefits and expenses	679	682	697	667	663	16	1,361	1,313	48
Adjusted operating income before income taxes	99	109	71	134	89	10	208	168	40
Notable items ⁽¹⁾	—	—	—	(2)	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 99	\$ 109	\$ 71	\$ 132	\$ 89	\$ 10	\$ 208	\$ 168	\$ 40
Loss and expense ratios:									
Loss ratio ⁽²⁾	81.6 %	82.0 %	84.6 %	76.7 %	83.5 %	(1.9)%	81.8 %	83.6 %	(1.8)%
Policy acquisition costs and other insurance expenses	5.9 %	6.3 %	5.6 %	6.2 %	6.5 %	(0.6)%	6.1 %	6.7 %	(0.6)%
Other operating expenses	8.3 %	7.0 %	8.0 %	7.6 %	8.0 %	0.3 %	7.7 %	7.8 %	(0.1)%
Foreign currency effect on ⁽³⁾:									
Net premiums	\$ (23)	\$ (23)	\$ (3)	\$ (10)	\$ (21)	\$ (2)	\$ (46)	\$ (54)	\$ 8
Adjusted operating income before income taxes	\$ (2)	\$ (2)	\$ 1	\$ (1)	\$ (3)	\$ 1	\$ (4)	\$ (5)	\$ 1
Critical illness net premiums	\$ 358	\$ 352	\$ 344	\$ 368	\$ 341	\$ 17	\$ 710	\$ 640	\$ 70

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

(1) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits reinsurance (gains) losses".

(2) Includes Claims and other policy holder benefits and Future policy benefits reinsurance (gains) losses.

(3) 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	Year-to-Date		
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023		June 30, 2024	June 30, 2023	Change
Revenues:									
Net premiums	\$ 50	\$ 46	\$ 47	\$ 63	\$ 44	\$ 6	\$ 96	\$ 108	\$ (12)
Net investment income	163	120	136	117	125	38	283	233	50
Investment related gains (losses), net	(172)	(71)	61	(66)	(51)	(121)	(243)	(102)	(141)
Other revenue	61	48	9	16	18	43	109	28	81
Total revenues	102	143	253	130	136	(34)	245	267	(22)
Benefits and expenses:									
Claims and other policy benefits	74	47	50	67	44	30	121	113	8
Future policy benefits remeasurement gains	(1)	—	—	(1)	—	(1)	(1)	(1)	—
Interest credited	49	51	49	54	46	3	100	100	—
Policy acquisition costs and other insurance expenses	30	25	25	21	19	11	55	35	20
Other operating expenses	8	7	7	5	7	1	15	13	2
Total benefits and expenses	160	130	131	146	116	44	290	260	30
Income (loss) before income taxes	\$ (58)	\$ 13	\$ 122	\$ (16)	\$ 20	\$ (78)	\$ (45)	\$ 7	\$ (52)
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ (6)	\$ (5)	\$ (2)	\$ (2)	\$ (2)	\$ (4)	\$ (11)	\$ (9)	\$ (2)
Income (loss) before income taxes	\$ 8	\$ 5	\$ (6)	\$ 1	\$ —	\$ 8	\$ 13	\$ —	\$ 13
Assumed life reinsurance in force (in billions)	\$ 9.6	\$ 8.5	\$ 8.0	\$ 7.7	\$ 6.7	\$ 2.9			
Assumed new business production (in billions)	\$ —	\$ 1.0	\$ —	\$ 1.0	\$ 0.1	\$ (0.1)	\$ 1.0	\$ 1.8	\$ (0.8)

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	Year-to-Date		
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023		June 30, 2024	June 30, 2023	Change
Revenues:									
Net premiums	\$ 50	\$ 46	\$ 47	\$ 63	\$ 44	\$ 6	\$ 96	\$ 108	\$ (12)
Net investment income	163	120	136	117	125	38	283	233	50
Investment related gains, net	6	3	2	2	4	2	9	8	1
Other revenue	12	20	12	8	5	7	32	13	19
Total revenues	231	189	197	190	178	53	420	362	58
Benefits and expenses:									
Claims and other policy benefits	74	47	50	67	44	30	121	113	8
Future policy benefits remeasurement gains	(1)	—	—	(1)	—	(1)	(1)	(1)	—
Interest credited	49	51	49	54	46	3	100	100	—
Policy acquisition costs and other insurance expenses	30	25	25	21	19	11	55	35	20
Other operating expenses	8	7	7	5	7	1	15	13	2
Total benefits and expenses	160	130	131	146	116	44	290	260	30
Adjusted operating income before income taxes	71	59	66	44	62	9	130	102	28
Notable items ⁽²⁾	—	—	—	—	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 71	\$ 59	\$ 66	\$ 44	\$ 62	\$ 9	\$ 130	\$ 102	\$ 28
Foreign currency effect on ⁽³⁾:									
Net premiums	\$ (6)	\$ (5)	\$ (2)	\$ (2)	\$ (2)	\$ (4)	\$ (11)	\$ (9)	\$ (2)
Adjusted operating income before income taxes	\$ (2)	\$ (1)	\$ (2)	\$ (2)	\$ (2)	\$ —	\$ (3)	\$ (5)	\$ 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) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

(3) 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	Year-to-Date		
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023		June 30, 2024	June 30, 2023	Change
Revenues:									
Net investment income	\$ 123	\$ 106	\$ 111	\$ 109	\$ 82	\$ 41	\$ 229	\$ 164	\$ 65
Investment related gains (losses), net	(79)	(79)	(60)	21	—	(79)	(158)	(44)	(114)
Other revenue	—	4	22	5	(4)	4	4	7	(3)
Total revenues	44	31	73	135	78	(34)	75	127	(52)
Benefits and expenses:									
Interest credited	35	30	19	14	14	21	65	28	37
Policy acquisition costs and other insurance income	(28)	(25)	(27)	(24)	(20)	(8)	(53)	(40)	(13)
Other operating expenses	101	87	91	84	92	9	188	169	19
Interest expense	72	68	69	72	63	9	140	116	24
Total benefits and expenses	180	160	152	146	149	31	340	273	67
Loss before income taxes	\$ (136)	\$ (129)	\$ (79)	\$ (11)	\$ (71)	\$ (65)	\$ (265)	\$ (146)	\$ (119)
Foreign currency effect on ⁽¹⁾:									
Loss before income taxes	\$ —	\$ 1	\$ (5)	\$ 1	\$ (1)	\$ 1	\$ 1	\$ (1)	\$ 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	Year-to-Date		
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023		June 30, 2024	June 30, 2023	Change
Revenues:									
Net investment income	\$ 123	\$ 106	\$ 111	\$ 109	\$ 82	\$ 41	\$ 229	\$ 164	\$ 65
Investment related gains, net	1	4	5	2	3	(2)	5	7	(2)
Other revenue	9	12	15	9	6	3	21	19	2
Total revenues	133	122	131	120	91	42	255	190	65
Benefits and expenses:									
Interest credited	35	30	19	14	14	21	65	28	37
Policy acquisition costs and other insurance income	(28)	(25)	(27)	(24)	(20)	(8)	(53)	(40)	(13)
Other operating expenses	97	87	92	84	89	8	184	166	18
Interest expense	73	68	70	71	63	10	141	116	25
Total benefits and expenses	177	160	154	145	146	31	337	270	67
Adjusted operating loss before income taxes	(44)	(38)	(23)	(25)	(55)	11	(82)	(80)	(2)
Notable items ⁽¹⁾	—	—	—	—	—	—	—	—	—
Adjusted operating loss excluding notable items, before income taxes	\$ (44)	\$ (38)	\$ (23)	\$ (25)	\$ (55)	\$ 11	\$ (82)	\$ (80)	\$ (2)
Foreign currency effect on ⁽²⁾:									
Adjusted operating loss before income taxes	\$ —	\$ 1	\$ (6)	\$ 1	\$ —	\$ —	\$ 1	\$ —	\$ 1

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

(1) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

(2) 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	Year-to-Date		
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023		June 30, 2024	June 30, 2023	Change
U.S. and Latin America:									
Traditional	\$ 174	\$ 116	\$ 30	\$ 105	\$ 62	\$ 112	\$ 290	\$ 183	\$ 107
Financial Solutions	83	17	(120)	108	68	15	100	182	(82)
Total U.S. and Latin America	257	133	(90)	213	130	127	390	365	25
Canada:									
Traditional	\$ 27	\$ 47	\$ 21	\$ 6	\$ 35	\$ (8)	\$ 74	\$ 64	\$ 10
Financial Solutions	6	7	6	30	6	—	13	16	(3)
Total Canada	33	54	27	36	41	(8)	87	80	7
Europe, Middle East and Africa:									
Traditional	\$ 1	\$ 28	\$ 8	\$ (60)	\$ 4	\$ (3)	\$ 29	\$ 31	\$ (2)
Financial Solutions	72	64	106	84	52	20	136	111	25
Total Europe, Middle East and Africa	73	92	114	24	56	17	165	142	23
Asia Pacific:									
Traditional	\$ 100	\$ 109	\$ 70	\$ 134	\$ 89	\$ 11	\$ 209	\$ 168	\$ 41
Financial Solutions	(58)	13	122	(16)	20	(78)	(45)	7	(52)
Total Asia Pacific	42	122	192	118	109	(67)	164	175	(11)
Corporate and Other	(136)	(129)	(79)	(11)	(71)	(65)	(265)	(146)	(119)
Consolidated income before income taxes	\$ 269	\$ 272	\$ 164	\$ 380	\$ 265	\$ 4	\$ 541	\$ 616	\$ (75)

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	Year-to-Date		
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023		June 30, 2024	June 30, 2023	Change
U.S. and Latin America:									
Traditional	\$ 167	\$ 128	\$ 25	\$ 103	\$ 63	\$ 104	\$ 295	\$ 185	\$ 110
Financial Solutions	80	90	101	136	109	(29)	170	214	(44)
Total U.S. and Latin America	247	218	126	239	172	75	465	399	66
Canada:									
Traditional	\$ 26	\$ 46	\$ 20	\$ 10	\$ 32	\$ (6)	\$ 72	\$ 61	\$ 11
Financial Solutions	7	7	6	30	6	1	14	16	(2)
Total Canada	33	53	26	40	38	(5)	86	77	9
Europe, Middle East and Africa:									
Traditional	\$ (1)	\$ 38	\$ 8	\$ (59)	\$ 4	\$ (5)	\$ 37	\$ 31	\$ 6
Financial Solutions	86	77	112	108	66	20	163	135	28
Total Europe, Middle East and Africa	85	115	120	49	70	15	200	166	34
Asia Pacific:									
Traditional	\$ 99	\$ 109	\$ 71	\$ 134	\$ 89	\$ 10	\$ 208	\$ 168	\$ 40
Financial Solutions	71	59	66	44	62	9	130	102	28
Total Asia Pacific	170	168	137	178	151	19	338	270	68
Corporate and Other	(44)	(38)	(23)	(25)	(55)	11	(82)	(80)	(2)
Consolidated adjusted operating income before income taxes	\$ 491	\$ 516	\$ 386	\$ 481	\$ 376	\$ 115	\$ 1,007	\$ 832	\$ 175
Notable items ⁽¹⁾	—	—	—	(3)	—	—	—	—	—
Consolidated adjusted operating income excluding notable items before income taxes	\$ 491	\$ 516	\$ 386	\$ 478	\$ 376	\$ 115	\$ 1,007	\$ 832	\$ 175

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

(1) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Cash and Invested Assets

	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023
Fixed maturity securities, available-for-sale ⁽¹⁾	\$ 70,491	\$ 65,827	\$ 60,467	\$ 54,171	\$ 56,236
Equity securities	144	144	139	133	136
Mortgage loans	7,984	7,539	7,377	7,231	7,038
Policy loans	1,171	1,198	1,206	1,180	1,202
Funds withheld at interest	5,556	5,642	5,683	5,725	5,862
Limited partnerships and real estate joint ventures	2,791	2,697	2,635	2,560	2,473
Short-term investments	335	327	222	141	224
Other invested assets	1,148	1,140	1,171	1,091	1,119
Cash and cash equivalents	4,596	5,935	2,970	2,820	2,598
Total cash and invested assets	\$ 94,216	\$ 90,449	\$ 81,870	\$ 75,052	\$ 76,888

(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"), Japanese government and agencies ("Japanese government"), asset-backed securities ("ABS"), commercial mortgage-backed securities ("CMBS"), residential mortgage-backed securities ("RMBS"), 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	Year-to-Date		
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023		June 30, 2024	June 30, 2023	Change
Average invested assets at amortized cost ⁽¹⁾	\$ 38,172	\$ 38,483	\$ 37,169	\$ 37,051	\$ 36,124	\$ 2,048	\$ 38,106	\$ 35,792	\$ 2,314
Net investment income ⁽¹⁾	\$ 436	\$ 444	\$ 443	\$ 430	\$ 393	\$ 43	\$ 880	\$ 808	\$ 72
Annualized investment yield (ratio of net investment income to average invested assets at amortized cost) ⁽¹⁾	4.65 %	4.70 %	4.86 %	4.72 %	4.42 %	23 bps	4.67 %	4.56 %	11 bps
Variable investment income ("VII") (included in net investment income) ⁽¹⁾	\$ 12	\$ 16	\$ 44	\$ 39	\$ 17	\$ (5)	\$ 28	\$ 56	\$ (28)
Annualized investment yield excluding VII (ratio of net investment income, excluding VII, to average invested assets, excluding assets with only VII, at amortized cost) ⁽¹⁾	4.76 %	4.75 %	4.60 %	4.51 %	4.43 %	33 bps	4.76 %	4.44 %	32 bps

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities

	June 30, 2024					
	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total
Available-for-sale:						
Corporate	\$ 50,053	\$ 95	\$ 516	\$ 4,343	\$ 46,131	65.4 %
Canadian government	4,520	—	331	71	4,780	6.8 %
Japanese government	5,297	—	1	835	4,463	6.3 %
ABS	5,302	15	45	189	5,143	7.3 %
CMBS	2,242	1	19	140	2,120	3.0 %
RMBS	1,307	—	14	109	1,212	1.7 %
U.S. government	1,681	—	3	256	1,428	2.0 %
State and political subdivisions	1,188	—	4	150	1,042	1.6 %
Other foreign government	4,571	—	31	430	4,172	5.9 %
Total fixed maturity securities	\$ 76,161	\$ 111	\$ 964	\$ 6,523	\$ 70,491	100.0 %

	December 31, 2023					
	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total
Available-for-sale:						
Corporate	\$ 42,014	\$ 62	\$ 554	\$ 3,751	\$ 38,755	64.1 %
Canadian government	3,477	—	473	33	3,917	6.5 %
Japanese government	3,630	—	3	502	3,131	5.2 %
ABS	4,661	12	19	239	4,429	7.3 %
CMBS	1,969	1	7	202	1,773	2.9 %
RMBS	1,173	—	8	102	1,079	1.8 %
U.S. government	2,725	—	9	214	2,520	4.2 %
State and political subdivisions	1,236	—	7	129	1,114	1.8 %
Other foreign government	4,092	—	45	388	3,749	6.2 %
Total fixed maturity securities	\$ 64,977	\$ 75	\$ 1,125	\$ 5,560	\$ 60,467	100.0 %

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Corporate Fixed Maturity Securities by Industry

	June 30, 2024				December 31, 2023			
	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	\$ 7,245	\$ 6,898	15.0 %	A-	\$ 6,474	\$ 6,109	15.8 %	A-
Brokerage/asset managers/exchanges	1,388	1,252	2.7 %	A-	1,320	1,194	3.1 %	A-
Finance companies	416	381	0.8 %	BBB+	367	330	0.9 %	BBB+
Insurance	4,717	4,218	9.1 %	A-	4,507	4,086	10.5 %	A-
REITs	1,567	1,426	3.1 %	A-	1,401	1,269	3.2 %	BBB+
Other finance	1,115	915	2.0 %	BBB+	983	801	2.1 %	A-
Total financial institutions	\$ 16,448	\$ 15,090	32.7 %		\$ 15,052	\$ 13,789	35.6 %	
Industrials								
Basic	\$ 2,074	\$ 1,906	4.1 %	BBB+	\$ 1,940	\$ 1,797	4.6 %	BBB+
Capital goods	2,040	1,919	4.2 %	BBB	1,664	1,531	4.0 %	BBB
Communications	3,335	3,042	6.6 %	BBB+	2,853	2,635	6.8 %	BBB
Consumer cyclical	2,908	2,714	5.9 %	BBB+	2,286	2,139	5.5 %	BBB+
Consumer noncyclical	5,888	5,414	11.7 %	BBB+	5,057	4,661	12.0 %	BBB+
Energy	3,302	3,111	6.7 %	BBB+	2,317	2,171	5.6 %	A-
Technology	2,139	1,967	4.4 %	BBB+	1,899	1,819	4.7 %	BBB+
Transportation	2,917	2,691	5.8 %	A-	2,286	2,100	5.4 %	A-
Other industrial	1,551	1,542	3.3 %	BBB	1,111	1,082	2.8 %	BBB
Total industrials	\$ 26,154	\$ 24,306	52.7 %		\$ 21,413	\$ 19,935	51.4 %	
Utilities								
Electric	\$ 5,926	\$ 5,377	11.7 %	A-	\$ 4,371	\$ 3,973	10.3 %	A-
Natural gas	1,038	933	2.0 %	A-	770	694	1.8 %	A-
Other utility	487	425	0.9 %	BBB+	408	364	0.9 %	BBB+
Total utilities	\$ 7,451	\$ 6,735	14.6 %		\$ 5,549	\$ 5,031	13.0 %	
Total	\$ 50,053	\$ 46,131	100.0 %	BBB+	\$ 42,014	\$ 38,755	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	Rating Agency Designation	June 30, 2024			March 31, 2024			December 31, 2023			September 30, 2023			June 30, 2023		
		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	\$ 49,634	\$ 45,782	64.9 %	\$ 46,541	\$ 43,336	65.8 %	\$ 41,469	\$ 38,739	64.1 %	\$ 38,876	\$ 33,799	62.4 %	\$ 38,928	\$ 35,512	63.1 %
2	BBB	22,431	20,787	29.5 %	20,527	18,951	28.8 %	19,793	18,261	30.2 %	19,959	17,134	31.6 %	19,840	17,517	31.2 %
3	BB	3,331	3,270	4.6 %	3,039	2,952	4.5 %	3,068	2,956	4.9 %	2,902	2,780	5.1 %	2,919	2,801	5.0 %
4	B	562	504	0.8 %	515	468	0.8 %	479	396	0.7 %	439	368	0.7 %	347	328	0.6 %
5	CCC	158	124	0.2 %	123	98	0.1 %	116	92	0.1 %	104	81	0.2 %	99	69	0.1 %
6	In or near default	45	24	— %	45	22	— %	52	23	— %	52	9	— %	52	9	— %
	Total	\$ 76,161	\$ 70,491	100.0 %	\$ 70,790	\$ 65,827	100.0 %	\$ 64,977	\$ 60,467	100.0 %	\$ 62,332	\$ 54,171	100.0 %	\$ 62,185	\$ 56,236	100.0 %

(1) Structured securities held by the Company's insurance subsidiaries that maintain the NAIC statutory basis of accounting utilize the NAIC rating methodology.

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

Structured Fixed Maturity Securities

	June 30, 2024			March 31, 2024			December 31, 2023			September 30, 2023			June 30, 2023		
	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
ABS:															
Collateralized loan obligations ("CLOs")	\$ 2,675	\$ 2,676	31.6 %	\$ 2,540	\$ 2,518	31.6 %	\$ 2,086	\$ 2,048	28.1 %	\$ 2,022	\$ 1,967	28.2 %	\$ 1,936	\$ 1,857	26.9 %
ABS, excluding CLOs	2,627	2,467	29.1 %	2,597	2,427	30.5 %	2,575	2,381	32.7 %	2,540	2,269	32.5 %	2,574	2,308	33.5 %
Total ABS	5,302	5,143	60.7 %	5,137	4,945	62.1 %	4,661	4,429	60.8 %	4,562	4,236	60.7 %	4,510	4,165	60.4 %
CMBS	2,242	2,120	25.0 %	2,002	1,861	23.4 %	1,969	1,773	24.3 %	1,959	1,710	24.5 %	1,932	1,699	24.6 %
RMBS															
Agency	414	364	4.3 %	436	385	4.8 %	444	398	5.5 %	454	388	5.6 %	464	413	6.0 %
Non-agency	893	848	10.0 %	814	765	9.7 %	729	681	9.4 %	718	642	9.2 %	681	624	9.0 %
Total RMBS	1,307	1,212	14.3 %	1,250	1,150	14.5 %	1,173	1,079	14.9 %	1,172	1,030	14.8 %	1,145	1,037	15.0 %
Total	\$ 8,851	\$ 8,475	100.0 %	\$ 8,389	\$ 7,956	100.0 %	\$ 7,803	\$ 7,281	100.0 %	\$ 7,693	\$ 6,976	100.0 %	\$ 7,587	\$ 6,901	100.0 %

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities Below Amortized Cost ⁽¹⁾

	As of June 30, 2024					
	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	\$ 8,885	\$ 217	\$ 22,555	\$ 4,043	\$ 31,440	\$ 4,260
Canadian government	404	15	449	56	853	71
Japanese government	2,293	187	2,136	648	4,429	835
ABS	794	8	2,310	175	3,104	183
CMBS	270	2	1,225	129	1,495	131
RMBS	137	1	721	108	858	109
U.S. government	422	4	736	252	1,158	256
State and political subdivisions	114	4	785	146	899	150
Other foreign government	726	11	2,110	362	2,836	373
Total investment grade securities	\$ 14,045	\$ 449	\$ 33,027	\$ 5,919	\$ 47,072	\$ 6,368
Below investment grade securities:						
Corporate	\$ 352	\$ 8	\$ 476	\$ 68	\$ 828	\$ 76
ABS	9	1	44	5	53	6
CMBS	—	—	—	—	—	—
Other foreign government	—	—	194	57	194	57
Total below investment grade securities	\$ 361	\$ 9	\$ 714	\$ 130	\$ 1,075	\$ 139
Total fixed maturity securities	\$ 14,406	\$ 458	\$ 33,741	\$ 6,049	\$ 48,147	\$ 6,507

(1) Included in the table above are securities for which an allowance for credit loss has not been recorded.

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities Below Amortized Cost ⁽¹⁾

	As of December 31, 2023					
	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	\$ 2,134	\$ 70	\$ 24,207	\$ 3,524	\$ 26,341	\$ 3,594
Canadian government	—	—	459	33	459	33
Japanese government	876	50	2,193	452	3,069	502
ABS	336	5	3,025	223	3,361	228
CMBS	160	5	1,328	190	1,488	195
RMBS	115	3	681	99	796	102
U.S. government	614	10	717	204	1,331	214
State and political subdivisions	73	1	864	128	937	129
Other foreign government	254	3	2,290	333	2,544	336
Total investment grade securities	\$ 4,562	\$ 147	\$ 35,764	\$ 5,186	\$ 40,326	\$ 5,333
Below investment grade securities:						
Corporate	\$ 295	\$ 36	\$ 649	\$ 121	\$ 944	\$ 157
ABS	—	—	68	10	68	10
CMBS	—	—	4	1	4	1
Other foreign government	—	—	193	52	193	52
	\$ 295	\$ 36	\$ 914	\$ 184	\$ 1,209	\$ 220
Total below investment grade securities	\$ 4,857	\$ 183	\$ 36,678	\$ 5,370	\$ 41,535	\$ 5,553

(1) Included in the table above are securities for which an allowance for credit loss has not been recorded.

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Consolidated Investment Related Gains and Losses

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023		June 30, 2024	June 30, 2023	Change
Fixed maturity securities available-for-sale:									
Change in allowance for credit losses	\$ (16)	\$ (20)	\$ (7)	\$ 7	\$ 4	\$ (20)	\$ (36)	\$ (38)	\$ 2
Impairments on fixed maturity securities	(1)	—	(2)	—	—	(1)	(1)	(1)	—
Realized gains on investment activity	68	32	18	12	11	57	100	42	58
Realized losses on investment activity	(230)	(134)	(102)	(61)	(37)	(193)	(364)	(112)	(252)
Net losses on fixed maturity securities available-for-sale	(179)	(122)	(93)	(42)	(22)	(157)	(301)	(109)	(192)
Net gains (losses) on equity securities	(5)	4	3	(2)	(4)	(1)	(1)	(2)	1
Change in mortgage loan allowance for credit losses	2	(10)	7	(17)	(9)	11	(8)	(6)	(2)
Limited partnerships and real estate joint venture impairment losses	—	(8)	—	—	—	—	(8)	—	(8)
Change in fair value of certain limited partnership investments	—	1	16	25	10	(10)	1	7	(6)
Other, net	4	8	—	7	15	(11)	12	17	(5)
Freestanding derivatives ⁽¹⁾:									
Interest rate swaps	(13)	(31)	59	(64)	(30)	17	(44)	(10)	(34)
Interest rate options	—	(3)	(23)	16	(3)	3	(3)	(26)	23
Total return swaps	(11)	4	14	(8)	5	(16)	(7)	8	(15)
Interest rate futures	1	1	(1)	—	2	(1)	2	2	—
Foreign currency swaps	8	14	(3)	8	12	(4)	22	12	10
Foreign currency swaps - hedged	(1)	(1)	(2)	(1)	—	(1)	(2)	(1)	(1)
Foreign currency forwards	(98)	(64)	32	(37)	(74)	(24)	(162)	(93)	(69)
Foreign currency options	(3)	—	—	—	—	(3)	(3)	—	(3)
Equity options	(1)	(4)	(6)	3	(11)	10	(5)	(25)	20
Equity futures	(2)	(17)	(23)	11	(10)	8	(19)	(19)	—
Credit default swaps	2	2	47	(26)	10	(8)	4	21	(17)
CPI swaps	(1)	—	(1)	—	6	(7)	(1)	7	(8)
Total freestanding derivatives	(119)	(99)	93	(98)	(93)	(26)	(218)	(124)	(94)
Embedded derivatives	26	77	(181)	1	(20)	46	103	17	86
Net losses on total derivatives	(93)	(22)	(88)	(97)	(113)	20	(115)	(107)	(8)
Total investment related losses, net	\$ (271)	\$ (149)	\$ (155)	\$ (126)	\$ (123)	\$ (148)	\$ (420)	\$ (200)	\$ (220)

(1) Freestanding derivatives are non-hedged unless specified.



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	Year-to-Date		
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023		June 30, 2024	June 30, 2023	Change
U.S. and Latin America Traditional									
Income before income taxes	\$ 174	\$ 116	\$ 30	\$ 105	\$ 62	\$ 112	\$ 290	\$ 183	\$ 107
Investment and derivative gains ⁽¹⁾	—	—	(2)	—	—	—	—	—	—
Funds withheld losses - investment income	—	—	1	—	—	—	—	—	—
Change in fair value of funds withheld embedded derivatives ⁽¹⁾	(6)	12	(4)	(2)	1	(7)	6	2	4
Other	(1)	—	—	—	—	(1)	(1)	—	(1)
Adjusted operating income before income taxes	167	128	25	103	63	104	295	185	110
Notable items ⁽²⁾	—	—	—	17	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 167	\$ 128	\$ 25	\$ 120	\$ 63	\$ 104	\$ 295	\$ 185	\$ 110
U.S. and Latin America Financial Solutions									
Income (loss) before income taxes	\$ 83	\$ 17	\$ (120)	\$ 108	\$ 68	\$ 15	\$ 100	\$ 182	\$ (82)
Market risk benefits remeasurement (gains) losses	(8)	(35)	28	(21)	(31)	23	(43)	(17)	(26)
Investment and derivative (gains) losses ⁽¹⁾	35	62	(27)	62	49	(14)	97	67	30
Change in fair value of funds withheld embedded derivatives ⁽¹⁾	(20)	(89)	185	1	19	(39)	(109)	(19)	(90)
Funds withheld (gains) losses - investment income	(1)	(1)	(4)	(7)	1	(2)	(2)	(3)	1
EIA embedded derivatives - interest credited	(6)	13	5	(7)	3	(9)	7	(4)	11
Other ⁽³⁾	(3)	123	34	—	—	(3)	120	8	112
Adjusted operating income before income taxes	80	90	101	136	109	(29)	170	214	(44)
Notable items ⁽²⁾	—	—	—	(22)	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 80	\$ 90	\$ 101	\$ 114	\$ 109	\$ (29)	\$ 170	\$ 214	\$ (44)

(1) Included in "Investment related gains (losses), net".

(2) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

(3) Includes pension risk transfer day one loss and other immaterial items.

Reinsurance Group of America, Incorporated
Reconciliations of GAAP Income to Adjusted Operating Income
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023		June 30, 2024	June 30, 2023	Change
Canada Traditional									
Income before income taxes	\$ 27	\$ 47	\$ 21	\$ 6	\$ 35	\$ (8)	\$ 74	\$ 64	\$ 10
Investment and derivative (gains) losses ⁽¹⁾	1	(1)	(1)	—	(3)	4	—	(4)	4
Investment income - non-operating FWAI	—	—	—	2	—	—	—	1	(1)
Other	(2)	—	—	2	—	(2)	(2)	—	(2)
Adjusted operating income before income taxes	26	46	20	10	32	(6)	72	61	11
Notable items ⁽²⁾	—	—	—	13	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 26	\$ 46	\$ 20	\$ 23	\$ 32	\$ (6)	\$ 72	\$ 61	\$ 11
Canada Financial Solutions									
Income before income taxes	\$ 6	\$ 7	\$ 6	\$ 30	\$ 6	\$ —	\$ 13	\$ 16	\$ (3)
Investment and derivative losses ⁽¹⁾	1	—	—	—	—	1	1	—	1
Adjusted operating income before income taxes	7	7	6	30	6	1	14	16	(2)
Notable items ⁽²⁾	—	—	—	(22)	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 7	\$ 7	\$ 6	\$ 8	\$ 6	\$ 1	\$ 14	\$ 16	\$ (2)
Europe, Middle East and Africa Traditional									
Income (loss) before income taxes	\$ 1	\$ 28	\$ 8	\$ (60)	\$ 4	\$ (3)	\$ 29	\$ 31	\$ (2)
Other	(2)	10	—	1	—	(2)	8	—	8
Adjusted operating income (loss) before income taxes	(1)	38	8	(59)	4	(5)	37	31	6
Notable items ⁽²⁾	—	—	—	47	—	—	—	—	—
Adjusted operating income (loss) excluding notable items, before income taxes	\$ (1)	\$ 38	\$ 8	\$ (12)	\$ 4	\$ (5)	\$ 37	\$ 31	\$ 6
Europe, Middle East and Africa Financial Solutions									
Income before income taxes	\$ 72	\$ 64	\$ 106	\$ 84	\$ 52	\$ 20	\$ 136	\$ 111	\$ 25
Investment and derivative losses ⁽¹⁾	13	14	6	23	13	—	27	20	7
Investment income - non-operating FWAI	1	(1)	—	1	1	—	—	4	(4)
Investment (income) loss on unit-linked variable annuities	1	1	(3)	2	2	(1)	2	2	—
Interest credited on unit-linked variable annuities	(1)	(1)	3	(2)	(2)	1	(2)	(2)	—
Adjusted operating income before income taxes	86	77	112	108	66	20	163	135	28
Notable items ⁽²⁾	—	—	—	(34)	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 86	\$ 77	\$ 112	\$ 74	\$ 66	\$ 20	\$ 163	\$ 135	\$ 28

(1) Included in "Investment related gains (losses), net".

(2) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

Reinsurance Group of America, Incorporated
Reconciliations of GAAP Income to Adjusted Operating Income
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023		June 30, 2024	June 30, 2023	Change
Asia Pacific Traditional									
Income before income taxes	\$ 100	\$ 109	\$ 70	\$ 134	\$ 89	\$ 11	\$ 209	\$ 168	\$ 41
Other	(1)	—	1	—	—	(1)	(1)	—	(1)
Adjusted operating income before income taxes	99	109	71	134	89	10	208	168	40
Notable items ⁽²⁾	—	—	—	(2)	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 99	\$ 109	\$ 71	\$ 132	\$ 89	\$ 10	\$ 208	\$ 168	\$ 40
Asia Pacific Financial Solutions									
Income (loss) before income taxes	\$ (58)	\$ 13	\$ 122	\$ (16)	\$ 20	\$ (78)	\$ (45)	\$ 7	\$ (52)
Investment and derivative (gains) losses ⁽¹⁾	178	74	(59)	68	55	123	252	110	142
Other	(49)	(28)	3	(8)	(13)	(36)	(77)	(15)	(62)
Adjusted operating income before income taxes	71	59	66	44	62	9	130	102	28
Notable items ⁽²⁾	—	—	—	—	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 71	\$ 59	\$ 66	\$ 44	\$ 62	\$ 9	\$ 130	\$ 102	\$ 28
Corporate and Other									
Loss before income taxes	\$ (136)	\$ (129)	\$ (79)	\$ (11)	\$ (71)	\$ (65)	\$ (265)	\$ (146)	\$ (119)
Investment and derivative (gains) losses ⁽¹⁾	80	83	65	(19)	3	77	163	51	112
Interest expense on uncertain tax positions	(1)	—	(1)	1	—	(1)	(1)	—	(1)
Other	13	8	(8)	4	13	—	21	15	6
Adjusted operating loss before income taxes	(44)	(38)	(23)	(25)	(55)	11	(82)	(80)	(2)
Notable items ⁽²⁾	—	—	—	—	—	—	—	—	—
Adjusted operating loss excluding notable items, before income taxes	\$ (44)	\$ (38)	\$ (23)	\$ (25)	\$ (55)	\$ 11	\$ (82)	\$ (80)	\$ (2)

(1) Included in "Investment related gains (losses), net".

(2) Represents the impact of changes in actuarial assumptions on business subject to LDIT recorded in "Future policy benefits remeasurement (gains) losses".

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

	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023
RGA, Inc. shareholders' equity	\$ 9,735	\$ 9,468	\$ 9,081	\$ 8,063	\$ 7,805
Less effect of AOCI:					
Accumulated currency translation adjustments	86	57	68	(33)	26
Unrealized (depreciation) appreciation of securities	(4,694)	(4,062)	(3,667)	(6,659)	(4,879)
Effect of updating discount rates on future policy benefits	4,611	3,906	3,256	5,366	3,460
Change in instrument-specific credit risk for market risk benefits	6	3	3	7	13
Pension and postretirement benefits	(29)	(29)	(29)	(14)	(18)
RGA, Inc. shareholders' equity, excluding AOCI	9,755	9,593	9,450	9,396	9,203
Year-to-date notable items, net of tax	—	—	—	—	—
RGA, Inc. shareholders' equity, excluding AOCI and notable items	\$ 9,755	\$ 9,593	\$ 9,450	\$ 9,396	\$ 9,203

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

	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023
Book value per share	\$ 147.90	\$ 143.92	\$ 138.39	\$ 122.40	\$ 117.87
Less effect of AOCI:					
Accumulated currency translation adjustment	1.32	0.88	1.04	(0.49)	0.38
Unrealized (depreciation) appreciation of securities	(71.31)	(61.74)	(55.88)	(101.10)	(73.69)
Effect of updating discount rates on future policy benefits	70.06	59.36	49.62	81.46	52.26
Change in instrument-specific credit risk for market risk benefits	0.09	0.04	0.05	0.11	0.20
Pension and postretirement benefits	(0.45)	(0.45)	(0.45)	(0.21)	(0.27)
Book value per share, excluding AOCI	\$ 148.19	\$ 145.83	\$ 144.01	\$ 142.63	\$ 138.99
Less effect of B36:	(0.82)	(1.13)	(2.06)	0.12	0.11
Book value per share, excluding AOCI and B36	\$ 149.01	\$ 146.96	\$ 146.07	\$ 142.51	\$ 138.88

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 includes the assets, liabilities, and results of operations of RGA and its subsidiaries.

Non-GAAP Financial Measures

Reinsurance Group of America, Incorporated (the “Company”) discloses certain financial measures that are not determined in accordance with U.S. GAAP. The Company principally uses such non-GAAP financial measures in evaluating performance because the Company believes that such measures, when reviewed in conjunction with relevant U.S. GAAP measures, present a clearer picture of our operating performance and assist the Company in the allocation of its resources. The Company believes that these non-GAAP financial measures provide investors and other third parties with a better understanding of the Company’s results of operations, financial statements and the underlying profitability drivers and trends of the Company’s businesses by excluding specified items which may not be indicative of the Company’s ongoing operating performance and may fluctuate significantly from period to period. These measures should be considered supplementary to the Company’s financial results that are presented in accordance with U.S. GAAP and should not be viewed as a substitute for U.S. GAAP measures. Other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way the Company calculates such measures. Consequently, the Company’s non-GAAP financial measures may not be comparable to similar measures used by other companies.

The following non-GAAP financial measures are used in this document and other documents published by the Company from time to time:

1. **Adjusted operating income, on a pre-tax and after-tax basis, and adjusted operating income per diluted share.** The Company uses these measures as a basis for analyzing financial results because the Company believes that such measures better reflect the ongoing profitability and underlying trends of the Company’s continuing operations. Adjusted operating income is calculated as net income available to the Company’s shareholders (or, in the case of pre-tax adjusted operating income, income before income taxes) excluding, as applicable:
 - substantially all of the effect of net investment related gains and losses,
 - changes in the fair value of certain embedded derivatives,
 - changes in the fair value of contracts that provide market risk benefits,
 - non-economic losses at contract inception for direct pension risk transfer single premium business (which are amortized into adjusted operating income within claims and other policy benefits over the estimated lives of the contracts),
 - any net gain or loss from discontinued operations,
 - the cumulative effect of any accounting changes,
 - the impact of certain tax-related items, and
 - any other items that the Company believes are not indicative of the Company’s ongoing operations,

as such items can be volatile and may not reflect the underlying performance of the Company’s businesses. In addition, adjusted operating income per diluted share is calculated as adjusted operating income divided by weighted average diluted shares outstanding. These measures also serve as a basis for establishing target levels and awards under the Company’s management incentive programs.

2. **Adjusted operating income (on a pre-tax and after-tax basis), excluding notable items.** Notable items are items the Company believes may not be indicative of its ongoing operating performance which are excluded from adjusted operating income to provide investors and other third parties with a better understanding of the Company’s results. Such items may be unexpected, unknown when the Company prepares its business plan or otherwise. Notable items presented may include the financial impact of the Company’s assumption reviews on business subject to the Financial Accounting Standards Board’s Accounting Standards Update No. 2018-12, “Targeted Improvements to the Accounting for Long-Duration Contracts” and related amendments, reflected in future policy benefits remeasurement gains or losses.
3. **Adjusted operating revenue.** This measure excludes the effects of net realized capital gains and losses, and changes in the fair value of certain embedded derivatives.

4. **Shareholders' equity position excluding the impact of accumulated other comprehensive income (loss) ("AOCI"), shareholders' average equity position excluding AOCI, and book value per share excluding the impact of AOCI.** The Company believes that these measures provide useful information since such measures exclude AOCI-related items that are not permanent and can fluctuate significantly from period to period, and may not reflect the impact of the underlying performance of the Company's businesses on shareholders' equity and book value per share. AOCI primarily relates to changes in interest rates, credit spreads on its investment securities, future policy benefits discount rate measurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses) and foreign currency fluctuations. The Company also discloses the following non-GAAP financial measures:
- Shareholders' average equity position excluding AOCI and B36, where B36 refers to the cumulative change in fair value of funds withheld embedded derivatives;
 - Shareholders' average equity position excluding AOCI and notable items; and
 - Shareholders' average equity position excluding AOCI, B36 and notable items.
5. **Adjusted operating return on equity.** This measure is calculated as adjusted operating income divided by average shareholders' equity excluding AOCI. Adjusted operating return on equity also serves as a basis for establishing target levels and awards under the Company's management incentive programs. The Company also discloses the following non-GAAP financial measures:
- Adjusted operating return on equity excluding AOCI and B36;
 - Adjusted operating return on equity excluding AOCI and notable items, which is calculated as adjusted operating income excluding notable items divided by average shareholders' equity excluding notable items and AOCI; and
 - Adjusted operating return on equity excluding AOCI, B36 and notable items.

Reconciliations of the foregoing non-GAAP financial measures (to the extent disclosed in this document) to the most comparable GAAP financial measures are provided in the Appendix.



2Q24 Earnings Presentation

Reinsurance Group of America,
Incorporated

08.01.2024

Safe Harbor

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and federal securities laws including, among others, statements relating to projections of the future operations, strategies, earnings, revenues, income or loss, ratios, financial performance, and growth potential of Reinsurance Group of America, Incorporated (the "Company"). Forward-looking statements often contain words and phrases such as "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "if," "intend," "likely," "may," "plan," "potential," "pro forma," "project," "should," "will," "would," and other words and terms of similar meaning or that are otherwise tied to future periods or future performance, in each case in all derivative forms. 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.

Factors that could also cause results or events to differ, possibly materially, from those expressed or implied by forward-looking statements, include, among others: (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 the 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, pandemics, epidemics, or other major public health issues 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 and intellectual property stored on such systems, (25) adverse developments with respect to litigation, arbitration, or regulatory investigations or actions, (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, including Long-Duration Targeted Improvement accounting changes, and (28) other risks and uncertainties described in this document and in the Company's 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, except as required under applicable securities law. For a discussion of the 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, 2023, as may be supplemented by Item 1A - "Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q and in our other periodic and current reports filed with the SEC.

Use of Non-GAAP Financial Measures

Non-GAAP Financial Measures

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Reconciliations of the foregoing non-GAAP financial measures (to the extent disclosed in this document) to the most comparable GAAP financial measures are provided in the Appendix at the end of this document.

Second Quarter Key Messages

Strong earnings performance and momentum

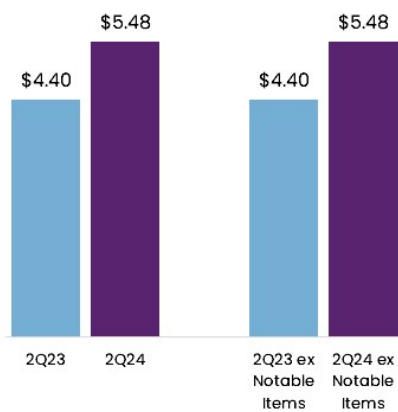
- Q2 adjusted operating income of **\$5.48**¹ per diluted share
- Trailing twelve months adjusted operating ROE of **15.3%**¹
- Strong results in Asia Traditional and Financial Solutions businesses, the U.S. Traditional business, and EMEA Financial Solutions
- Continued positive new business momentum; Traditional premium growth of **7.0%; 7.6%** on a constant currency basis
- Solid capital deployment of **\$307 million** for the quarter into in-force transactions
- Favorable investment results, with new money rates of **6.22%**; minimal impairments

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

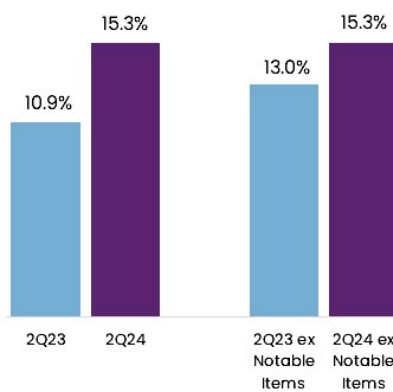


Consolidated Results

Adjusted operating EPS¹



Trailing 12 month adjusted operating ROE¹



Continued strong earnings, new business momentum

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



Q2 Results by Segment

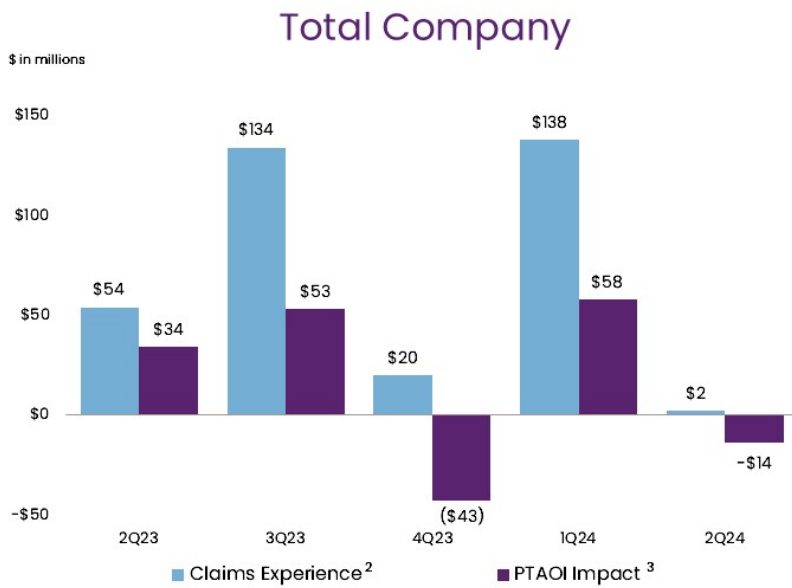
Pre-tax adjusted operating income (loss), excluding notable items¹	2Q24	2Q23
U.S. and Latin America Traditional	\$167	\$63
U.S. and Latin America Financial Solutions	\$80	\$109
Canada Traditional	\$26	\$32
Canada Financial Solutions	\$7	\$6
EMEA Traditional	\$(1)	\$4
EMEA Financial Solutions	\$86	\$66
APAC Traditional	\$99	\$89
APAC Financial Solutions	\$71	\$62
Corporate and Other	\$(44)	(\$55)
Total	\$491	\$376

¹ \$ in millions. Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

- **U.S. and Latin America:** Traditional results reflected favorable in-force management actions, partially offset by client reporting adjustments, while overall claims experience was in line with expectations; Financial Solutions results reflected the timing of recent new business not yet at full earnings run rate, as well as one-time items
- **Canada:** Traditional results reflected modestly unfavorable mortality experience; Financial Solutions results were in line with expectations
- **EMEA:** Traditional results reflected unfavorable experience, primarily in the UK; Financial Solutions results reflected the impact of strong new business in recent periods and favorable longevity experience
- **APAC:** Traditional results reflected the benefit of in-force management actions and the impact of recent new business in Asia; Financial Solutions results reflected favorable overall experience
- **Corporate:** Losses were slightly unfavorable compared to the expected quarterly average run rate; year to date results are in line with the average run rate



Biometric Experience



¹ Claims experience on our mortality, morbidity and longevity risks.

² Claims experience shown as the difference between actual experience and best estimate expectations. Best estimates are reviewed regularly and can change over time.

³ Pre-tax adjusted operating income.

Favorable biometric experience¹ over the previous five quarters

Claims experience not reflected in income will be recognized over the remaining life of the business



Premium Growth

Continued momentum

Traditional premium growth



Premiums ¹	2Q24 YTD	2Q23 YTD	% Change	Constant Currency % Change ²
U.S. and Latin America Traditional	\$3,542	\$3,365	5.3%	5.1%
Canada Traditional	\$644	\$602	7.0%	7.8%
EMEA Traditional	\$993	\$867	14.5%	13.6%
APAC Traditional	\$1,424	\$1,339	6.3%	9.8%
Total Traditional	\$6,603	\$6,173	7.0%	7.6%
Global Financial Solutions ³	\$2,693	\$549	390.5%	391.6%
Total	\$9,296	\$6,722	38.3%	39.0%

¹ \$ in millions.

² Excludes adverse net foreign currency effects of \$45 million.

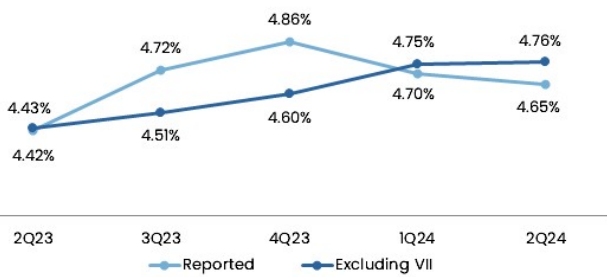
³ The increase is primarily due to a \$2.2 billion contribution from single premium pension risk transfer transactions completed in 2024.



Non-Spread Investment Results

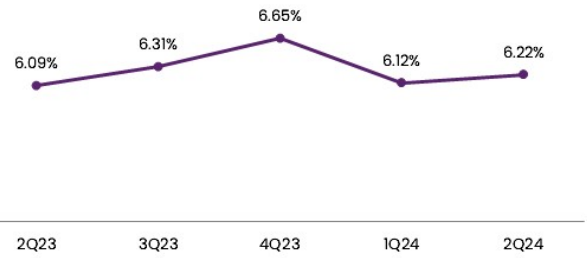
Investment yield¹

- Diversified portfolio and broad investment platform supports portfolio income
- Variable investment income was positive but below long-term results and expectations



New money rate²

- Q2 new money rate of **6.22%**, well above portfolio yield
- Increase over prior quarter primarily reflects higher yields and private asset allocation



¹ On an amortized cost basis, excluding spread business; average invested assets at amortized cost in Q2 equaled \$38.2 billion.

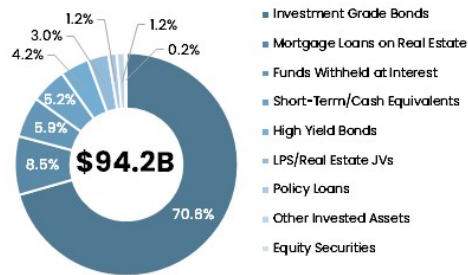
² Excludes purchases of cash, cash equivalents, U.S. Treasury notes, and purchases made using proceeds from funding agreement-backed notes.



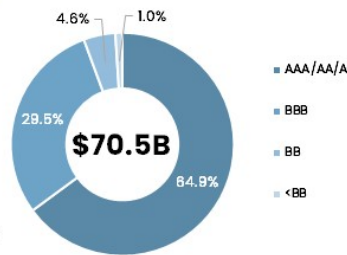
Investment Portfolio

- Disciplined approach focuses on strong credit underwriting with emphasis on higher-quality, diversified fixed income assets
- Fixed maturity securities: 94.4% investment grade rated; high yield is primarily BB rated
- Broad investment completion platform supported strong new business volume aligned to liabilities and in-force reinvestment
- Minimal impairments and allowances of \$18 million during Q2

Asset allocation^{1,3}



Fixed maturity securities credit rating^{1,2}



Our investment strategy balances risk and return to build a portfolio to weather cycles



¹ As of June 30, 2024.

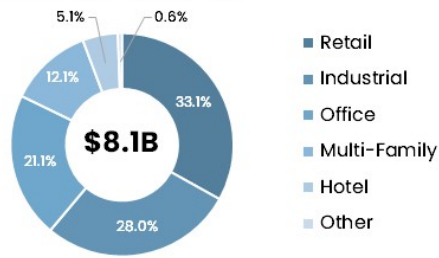
² Percentages based on fair market value. The rating agency designation includes all "+" or "-" at that rating level (e.g., "BBB" includes "BBB+", "BBB", and "BBB-").

³ \$4.3 billion of assets supporting funds withheld liabilities.

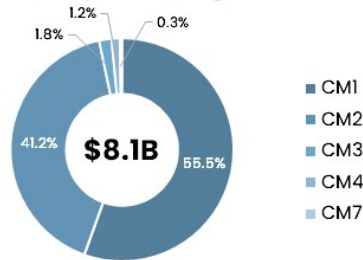
Commercial Mortgage Loans (CML)

- Experienced internal team has managed through multiple real estate cycles; utilizes downcycle playbook
- Disciplined portfolio underwriting and resulting metrics provide significant expected downside support
 - Loan-to-value (LTV): less than 57%; significant borrower equity ahead of our investment; reviewed at least annually
 - Debt service coverage ratio (DSCR): 1.81x average; predictable income stream to make debt service payments
 - Well-laddered scheduled maturity profile, coupled with amortization, reduces maturity default risk
 - Expected Maturities: 2024 2%; 2025 5%; 2026 11%
 - Average loan balance ~\$10 million
 - Limited delinquency or non-performers
 - Office properties are primarily in suburban locations; office portfolio LTV 61%
 - No traditional malls in retail portfolio

Commercial mortgage investment by property type¹



Commercial mortgage investment by NAIC rating¹



¹ Based on recorded investment as of June 30, 2024.

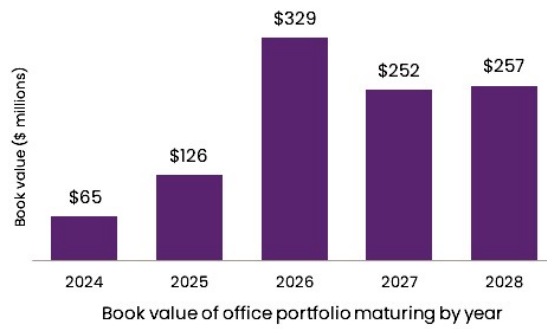
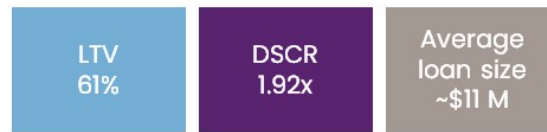
High quality,
well-diversified
by geography
and property
type



CML Office Loan Exposure¹

- CML office loan exposure represents 1.8% of total cash and invested assets
- Office loan portfolio is primarily suburban focused; average loan size of ~\$11 million
- Diversified geographically
 - Invested across 50+ Metropolitan Statistical Areas (MSAs)
- Manageable near-term office loan maturities

Portfolio metrics



Portfolio of selective, first lien loans

Originated and managed by experienced RGA team

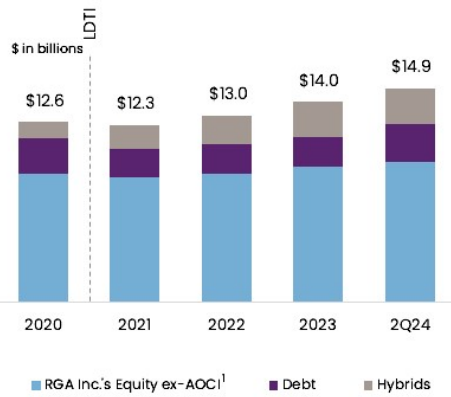


¹As of June 30, 2024.

Capital and Liquidity

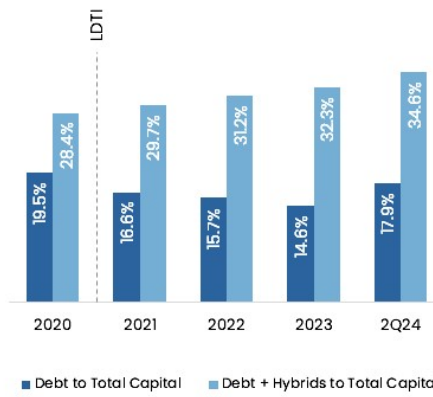
Capital

- Strong capital position
- Excess capital position of \$1.0 billion
- Issued \$650 million senior debt in Q2



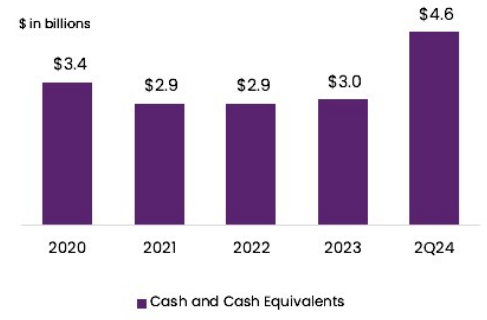
Leverage ratios

- Leverage ratios within our targeted ranges



Ample liquidity

- \$949 million² at the holding company
- Temporary increase due to timing from cash received on new transactions and portfolio repositioning
- Access to \$850 million syndicated credit facility and other sources



¹ Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix. Amounts prior to 2021 have not been updated to reflect the adoption of ASU 2018-12, *Financial Services – Insurance (Topic 944): Targeted Improvements* to the Accounting for Long-Duration Contracts (LDTC).

² Includes both cash and invested assets.

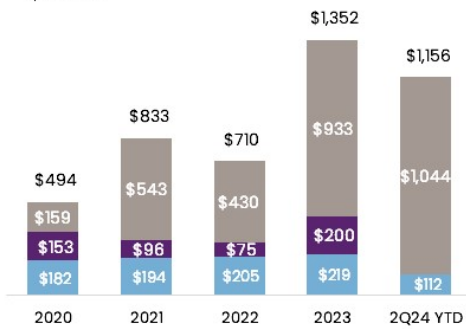


Capital Management

Strong deployment

- Managing capital over the long-term
- Solid quarter in deploying capital into in-force transactions, adding expected long-term value to RGA

\$ in millions

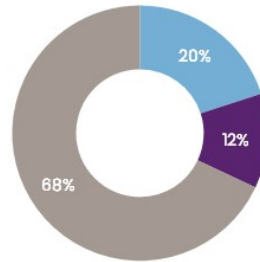


Shareholder dividends Share buybacks In-force and other transactions

Active management

- Priority to deploy capital into organic growth and in-force transactions
- Raised quarterly dividend to \$0.89 per share
- Return capital to shareholders through dividends and share repurchases

2020-2Q24 excess capital deployed



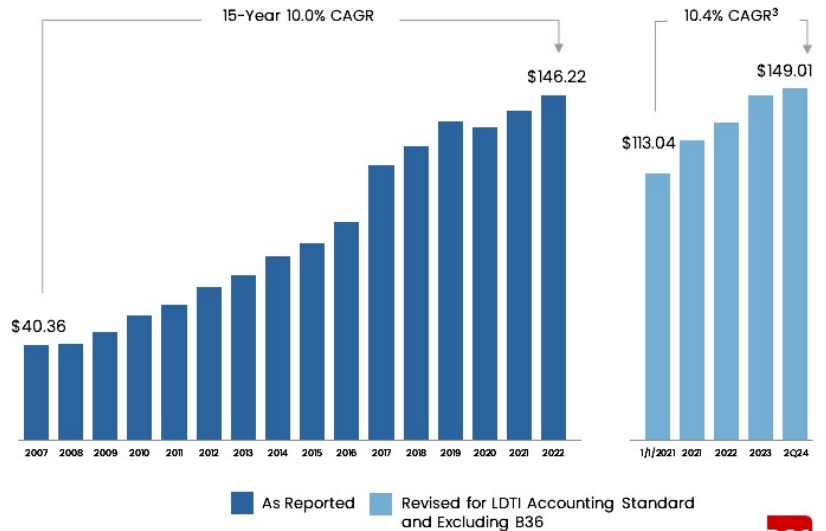
Active and balanced capital management over time



Long-Term Business, Long-Term Success

- A global leader, differentiated market position
- Diversified platform, well-balanced risk profile
- Disciplined underwriter, proactive risk manager
- Long-term focused investment strategy balancing risks and returns
- Effective capital management
- Valuable franchise

Book value per share (ex-AOCI)¹
total return growth²



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

²CAGR growth of book value per share ex-AOCI and B36 plus dividends.

³Includes 1Q24, 2Q24.



Appendix



Pre-Tax Income Reconciliation

	2Q24	2Q23
Pre-tax income ¹	\$269	\$265
Investment-related		
Change in allowance for credit losses and impairments	18	5
Net losses on sale of fixed maturity securities ²	113	25
Change in market value of certain limited partnerships and other	4	(12)
Derivative-related		
Embedded derivatives ³	(32)	22
Change in market value of derivative instruments ⁴	117	59
Market risk benefits (net of hedging) ⁵	(1)	11
Tax-related items and other ⁶	3	1
Pre-tax adjusted operating income	\$491	\$376

¹\$ in millions.

²Net losses on sale of fixed maturity securities includes market value adjustments on surrender charges

³Embedded derivatives related to funds withheld or modified coinsurance transactions and equity-indexed annuities.

⁴Derivative instruments comprised primarily of non-qualifying hedges and credit derivatives.

⁵Market risk benefits include GMXBs, which are policy riders that provide a specified guaranteed minimum benefit.

⁶The Tax-related items and other line item includes pension risk transfer day one loss and other immaterial items.

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- Increase in credit allowance and investment impairments due to market conditions
- Net losses on sale of fixed maturity securities primarily associated with portfolio repositioning
- Change in income from embedded derivatives was primarily due to changes in credit spreads and interest rates
- Change in value of derivative instruments was due to volatility in foreign exchange rates, interest rates and equity markets



Reconciliations of Non-GAAP Measures

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income		
In millions	2Q24	2Q23
U.S. & Latin America Traditional		
GAAP pre-tax income	\$ 174	\$ 62
Capital (gains) losses, derivatives and other, net	(1)	-
Change in MV of embedded derivatives	(6)	1
Pre-tax adjusted operating income	\$ 167	\$ 63
Notable items	-	-
Pre-tax adjusted operating income excluding notable items	\$ 167	\$ 63
U.S. & Latin America Financial Solutions		
GAAP pre-tax income	\$ 83	\$ 68
Capital (gains) losses, derivatives and other, net	23	19
Change in MV of embedded derivatives	(26)	22
Pre-tax adjusted operating income	\$ 80	\$ 109
Notable items	-	-
Pre-tax adjusted operating income excluding notable items	\$ 80	\$ 109
Canada Traditional		
GAAP pre-tax income	\$ 27	\$ 35
Capital (gains) losses, derivatives and other, net	(1)	(3)
Pre-tax adjusted operating income	\$ 26	\$ 32
Notable items	-	-
Pre-tax adjusted operating income excluding notable items	\$ 26	\$ 32
Canada Financial Solutions		
GAAP pre-tax income	\$ 6	\$ 6
Capital (gains) losses, derivatives and other, net	1	-
Pre-tax adjusted operating income	\$ 7	\$ 6
Notable items	-	-
Pre-tax adjusted operating income excluding notable items	\$ 7	\$ 6
EMEA Traditional		
GAAP pre-tax income	\$ 1	\$ 4
Capital (gains) losses, derivatives and other, net	(2)	-
Pre-tax adjusted operating income	\$ (1)	\$ 4
Notable items	-	-
Pre-tax adjusted operating income excluding notable items	\$ (1)	\$ 4
EMEA Financial Solutions		
GAAP pre-tax income	\$ 72	\$ 52
Capital (gains) losses, derivatives and other, net	14	14
Pre-tax adjusted operating income	\$ 86	\$ 66
Notable items	-	-
Pre-tax adjusted operating income excluding notable items	\$ 86	\$ 66



Reconciliations of Non-GAAP Measures

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income		
In millions	2Q24	2Q23
Asia Pacific Traditional		
GAAP pre-tax income	\$ 100	\$ 89
Capital (gains) losses, derivatives and other, net	(1)	-
Pre-tax adjusted operating income	\$ 99	\$ 89
Notable items	-	-
Pre-tax adjusted operating income excluding notable items	\$ 99	\$ 89
Asia Pacific Financial Solutions		
GAAP pre-tax income (loss)	\$ (58)	\$ 20
Capital (gains) losses, derivatives and other, net	129	42
Pre-tax adjusted operating income	\$ 71	\$ 62
Notable items	-	-
Pre-tax adjusted operating income excluding notable items	\$ 71	\$ 62
Corporate and Other		
GAAP pre-tax income (loss)	\$ (136)	\$ (71)
Capital (gains) losses, derivatives and other, net	92	16
Pre-tax adjusted operating loss	\$ (44)	\$ (55)
Notable items	-	-
Pre-tax adjusted operating income excluding notable items	\$ (44)	\$ (55)
RGA Consolidated		
GAAP pre-tax income	\$ 269	\$ 265
Capital (gains) losses, derivatives and other, net	254	88
Change in MV of embedded derivatives	(32)	23
Pre-tax adjusted operating income	\$ 491	\$ 376
Notable items	-	-
Pre-tax adjusted operating income excluding notable items	\$ 491	\$ 376
GAAP net income available to RGA shareholders		
GAAP net income available to RGA shareholders	\$ 203	\$ 205
Capital (gains) losses, derivatives and other, net	193	95
Change in MV of embedded derivatives	(31)	(3)
Adjusted operating income	\$ 365	\$ 297
Notable items	-	-
Adjusted operating income excluding notable items	\$ 365	\$ 297
Reconciliation of earnings-per-share available to RGA shareholders to adjusted operating earnings-per-share		
Diluted share basis	2Q24	2Q23
Earnings-per-share	\$ 3.03	\$ 3.05
Capital (gains) losses, derivatives and other, net	2.31	1.40
Change in MV of embedded derivatives	(0.46)	(0.05)
Adjusted operating earnings-per-share	\$ 5.48	\$ 4.40
Notable items	-	-
Adjusted operating income excluding notable items	\$ 5.48	\$ 4.40

Reconciliations of Non-GAAP Measures

Reconciliation of RGA, Inc. shareholders' equity to RGA, Inc. shareholders' equity excluding AOCI						
In millions	2024	2023	2022	2021	2020	2019
RGA, Inc. shareholders' equity	\$ 9,750.0	\$ 9,001.0	\$ 7,661.0	\$ 6,300.0	\$ 4,552.0	\$ 11,001.7
Less effect of AOCI:						
Accumulated currency translation adjustment	86.0	88.0	(186.0)	(13.0)	(83.0)	(91.6)
Unrealized (depreciation) appreciation of securities	(4,834.0)	(3,687.0)	(6,488.0)	3,739.0	5,060.0	3,296.5
Effect of updating discount rates on future policy benefits	4,610.0	3,256.0	3,795.0	(4,289.0)		
Change in instrument-specific credit risk for market risk benefits	6.0	3.0	13.0	(7.0)		
Pension and postretirement benefits	(28.0)	(29.0)	(27.0)	(50.0)	(72.0)	(59.8)
RGA, Inc. shareholders' equity excluding AOCI	\$ 9,755.0	\$ 9,450.0	\$ 8,952.0	\$ 8,680.0	\$ 8,893.0	\$ 8,464.6

Reconciliation of RGA, Inc. shareholders' average equity to RGA, Inc. shareholders' average equity excluding AOCI and notable items						
In millions	2024	2023	2022	2021	2020	2019
RGA, Inc. shareholders' average equity	\$ 8,830	\$ 7,931	\$ 7,470	\$ 7,784	\$ 12,204	\$ 10,391
Less effect of AOCI:						
Accumulated currency translation adjustment	41	(30)	(53)	32	(63)	(137)
Unrealized (depreciation) appreciation of securities	(4,792)	(5,098)	(2,213)	4,696	3,771	2,481
Effect of updating discount rates on future policy benefits	4,100	3,774	372	(5,232)		
Change in instrument-specific credit risk for market risk benefits	6	10	1	(17)		
Pension and postretirement benefits	(24)	(22)	(46)	67	(75)	(56)
RGA, Inc. shareholders' average equity excluding AOCI	\$ 9,479	\$ 9,217	\$ 8,009	\$ 8,258	\$ 8,661	\$ 8,303
Year-to-date notable items, net of tax	-	37	97	56	-	-
RGA, Inc. shareholders' average equity excluding AOCI and notable items	\$ 9,479	\$ 9,254	\$ 8,106	\$ 8,314	\$ 8,661	\$ 8,303

Reconciliation of trailing twelve months of consolidated net income available to RGA shareholders to adjusted operating income and related return on equity (ROE), excluding notable items				
	2024		2023	
	Income	ROE	Income	ROE
Trailing twelve months				
Net income available to RGA shareholders	\$ 658	9.7%	\$ 672	9.2%
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, net	596		302	
Adjusted operating income	\$ 1,454	15.3%	\$ 974	10.9%
Notable items after tax	-		201	
Adjusted operating income excluding notable items	\$ 1,454	15.3%	\$ 1,175	13.0%

Reconciliation of book value per share to book value per share excluding AOCI and E36					
	2024	2023	2022	2021	1H/2021
Book value per share*	\$ 147.90	\$ 138.39	\$ 106.19	\$ 121.79	\$ 100.64
Less effect of AOCI:					
Accumulated currency translation adjustment	132	104	(173)	(0.20)	(102)
Unrealized (depreciation) appreciation of securities	(71.31)	(55.88)	(82.44)	56.27	82.59
Effect of updating discount rates on future policy benefits	70.06	43.62	56.32	(82.67)	(94.42)
Change in instrument-specific credit risk for market risk benefits	0.09	0.05	0.05	(0.30)	0.52
Pension and postretirement benefits	(0.45)	(0.45)	(0.41)	(0.74)	(1.08)
Book value per share excluding AOCI†	\$ 146.19	\$ 144.01	\$ 134.26	\$ 129.23	\$ 104.52
Less effect of E36:	(0.62)	(2.05)	(0.30)	-	0.38
Book value per share excluding AOCI and E36*	\$ 149.01	\$ 146.07	\$ 134.36	\$ 127.05	\$ 103.04

Reconciliation of book value per share to book value per share excluding AOCI									
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Book value per share	\$ 62.36	\$ 53.75	\$ 21.15	\$ 105.17	\$ 124.53	\$ 145.48	\$ 101.31	\$ 54.65	\$ 44.09
Less: Effect of unrealized appreciation (depreciation) of securities	(81.10)	55.09	80.94	52.65	13.63	34.14	21.07	14.35	
Less: Effect of accumulated currency translation adjustments	(2.56)	(0.13)	(1.02)	(1.46)	(2.89)	(1.34)	(2.88)	(2.78)	
Less: Effect of unrecognized pension and post retirement benefits	(0.63)	(0.74)	(1.85)	(1.62)	(0.95)	(0.73)	(0.57)	(0.71)	
Book value per share excluding AOCI	\$ 146.22	\$ 139.52	\$ 132.33	\$ 155.10	\$ 124.39	\$ 156.46	\$ 82.59	\$ 83.23	
Book value per share	\$ 102.13	\$ 83.87	\$ 93.47	\$ 79.31	\$ 64.96	\$ 49.87	\$ 33.54	\$ 48.70	
Less: Effect of unrealized appreciation (depreciation) of securities	23.63	11.59	25.40	19.35	8.88	1.43	(7.62)	5.05	
Less: Effect of accumulated currency translation adjustments	1.19	2.93	3.62	3.13	3.48	2.80	0.35	3.43	
Less: Effect of unrecognized pension and post retirement benefits	(0.72)	(0.31)	(0.50)	(0.42)	(0.20)	(0.22)	(0.20)	(0.14)	
Book value per share excluding AOCI	\$ 78.03	\$ 69.66	\$ 64.95	\$ 57.25	\$ 52.80	\$ 45.86	\$ 41.01	\$ 40.36	



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Proven results.

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