

**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): March 7, 2022**

**REINSURANCE GROUP OF AMERICA,  
INCORPORATED**

(Exact Name of Registrant as Specified in Charter)

**Missouri**  
(State or Other Jurisdiction  
of Incorporation)

**1-11848**  
(Commission  
File Number)

**43-1627032**  
(IRS Employer  
Identification No.)

**16600 Swingley Ridge Road, Chesterfield, Missouri 63017**  
(Address of Principal Executive Offices, and Zip Code)

**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
<b>Common Stock, par value \$0.01</b>	<b>RGA</b>	<b>New York Stock Exchange</b>
<b>6.20% Fixed-To-Floating Rate Subordinated Debentures due 2042</b>	<b>RZA</b>	<b>New York Stock Exchange</b>
<b>5.75% Fixed-To-Floating Rate Subordinated Debentures due 2056</b>	<b>RZB</b>	<b>New York Stock Exchange</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter):

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

**Item 7.01 Regulation FD Disclosure.**

On behalf of Reinsurance Group of America, Incorporated (the “Company”), Todd C. Larson, the Company’s Senior Executive Vice President and Chief Financial Officer, Jonathan Porter, the Company’s Executive Vice President and Global Chief Risk Officer and Jeff Hopson, the Company’s Senior Vice President, Investor Relations, will make a presentation to investors at the Association of Insurance and Financial Analysts (“AIFA”) 2022 Conference on Monday, March 7, 2022 and Tuesday, March 8, 2022. Copies of the slides used in the presentation will be available on the Company’s web site at [www.rgare.com](http://www.rgare.com) (through the link on the Investors page) and are attached as Exhibit 99.1 and incorporated herein by reference.

The information in this Item 7.01 and the exhibit attached hereto will not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liabilities of such section, nor will such information or exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits. The following documents are filed as exhibits to this report:

99.1 [Copy of investor presentation](#)

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.

Date: March 7, 2022

**REINSURANCE GROUP OF AMERICA, INCORPORATED**

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



# AIFA 2022

**Todd Larson**

Senior Executive Vice President and Chief Financial Officer

**Jonathan Porter**

Executive Vice President and Global Chief Risk Officer

**Jeff Hopson**

Senior Vice President, Investor Relations

Reinsurance Group of America, Incorporated

THE SECURITY OF EXPERIENCE.  
THE POWER OF INNOVATION.

# Safe Harbor

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

The effects of the COVID-19 pandemic and the response thereto on economic conditions, the financial markets and insurance risks, and the resulting effects on the Company's financial results, liquidity, capital resources, financial metrics, investment portfolio and stock price, could cause actual results and events to differ materially from those expressed or implied by forward-looking statements. Further, any estimates, projections, illustrative scenarios or frameworks used to plan for potential effects of the pandemic are dependent on numerous underlying assumptions and estimates that may not materialize. Additionally, numerous other important factors (whether related to, resulting from or exacerbated by the COVID-19 pandemic or otherwise) could also cause results and events to differ materially from those expressed or implied by forward-looking statements, including, without limitation: (1) adverse changes in mortality, morbidity, lapsation or claims experience, (2) inadequate risk analysis and underwriting, (3) adverse capital and credit market conditions and their impact on the Company's liquidity, access to capital and cost of capital, (4) changes in the Company's financial strength and credit ratings and the effect of such changes on the Company's future results of operations and financial condition, (5) the availability and cost of collateral necessary for regulatory reserves and capital, (6) requirements to post collateral or make payments due to declines in market value of assets subject to the Company's collateral arrangements, (7) action by regulators who have authority over the Company's reinsurance operations in the jurisdictions in which it operates, (8) the effect of the Company parent's status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations, (9) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in the Company's current and planned markets, (10) the impairment of other financial institutions and its effect on the Company's business, (11) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (12) market or economic conditions that adversely affect the value of the Company's investment securities or result in the impairment of all or a portion of the value of certain of the Company's investment securities, that in turn could affect regulatory capital, (13) market or economic conditions that adversely affect the Company's ability to make timely sales of investment securities, (14) risks inherent in the Company's risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (15) the fact that the determination of allowances and impairments taken on the Company's investments is highly subjective, (16) the stability of and actions by governments and economies in the markets in which the Company operates, including ongoing uncertainties regarding the amount of U.S. sovereign debt and the credit ratings thereof, (17) the Company's dependence on third parties, including those insurance companies and reinsurers to which the Company cedes some reinsurance, third-party investment managers and others, (18) financial performance of the Company's clients, (19) the threat of natural disasters, catastrophes, terrorist attacks, epidemics or pandemics anywhere in the world where the Company or its clients do business, (20) competitive factors and competitors' responses to the Company's initiatives, (21) development and introduction of new products and distribution opportunities, (22) execution of the Company's entry into new markets, (23) integration of acquired blocks of business and entities, (24) interruption or failure of the Company's telecommunication, information technology or other operational systems, or the Company's failure to maintain adequate security to protect the confidentiality or privacy of personal or sensitive data and intellectual property stored on such systems, (25) adverse litigation or arbitration results, (26) the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business, (27) changes in laws, regulations, and accounting standards applicable to the Company or its business 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. For a discussion of these risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A – "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2021, as may be supplemented by Item 1A – "Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q.

# Use of Non-GAAP Financial Measures

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

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

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

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

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

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

# INTRODUCTION AND OVERVIEW

**RGA**



# Key Messages

---

## Well-Positioned to Deliver

- Differentiated and valuable global franchise
  - A leading market position; deep technical expertise
  - Strong culture of collaboration, creativity, and integrity
- 

## COVID-19 Impacts

- Proven resilience of our business
  - Reaffirmed valuable role of RGA
  - Highlighted value of insurance products
- 

## Moving Forward, Driving Value

- Industry dynamics providing many opportunities
  - Extending capabilities and strategic partnerships to expand reach
  - Focusing on sustainable, purpose-driven long-term value creation
- 

The security of experience

The power of innovation



# Well-Positioned to Deliver

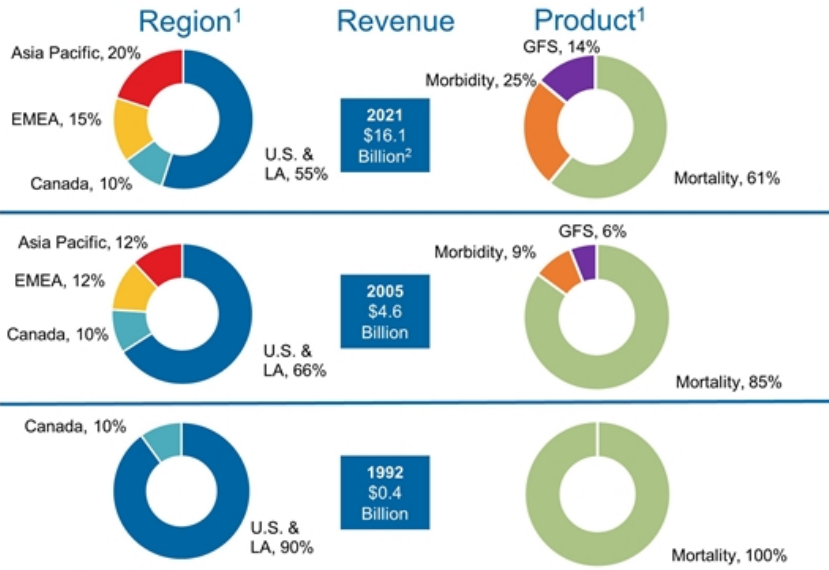
## Differentiated and valuable global franchise

- Well-diversified across geographies and products
- A leader in a highly concentrated global reinsurance industry
- Exclusively focused on life and health market
- Well-respected brand reflecting relentless client focus
- Strong balance sheet and financial strength ratings
- Empowered local operations supported by global governance
- Long-standing, trusted client relationships
- Experienced team and deep bench strength



# Strong, Diversified Global Platform

## Delivering material long-term value



<sup>1</sup> Percentages exclude Corporate and Other.  
<sup>2</sup> Total adjusted operating revenues. Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.



Decades of disciplined geographic and product expansion, resulting in a well-balanced global risk profile

# A Leader in Global Reinsurance Industry

## Global life and health reinsurance revenues

Rank	Reinsurer	2020 Revenues \$ in millions
1	Swiss Reinsurance Company	15,440
<b>2</b>	<b>Reinsurance Group of America<sup>1</sup></b>	<b>14,636</b>
3	Munich Re <sup>2</sup>	12,032
4	SCOR Global Life Re	9,899
5	Hannover Re	8,982

<sup>1</sup> Adjusted operating revenues. Please refer to "Reconciliation of Non-GAAP Measures" in the Appendix.

<sup>2</sup> Estimate, excludes Munich Health.

Note: Exchange rate conversions are based on currency rates provided by each company in their annual filings.

Source: Annual filings for each reinsurer.

**RGA** |

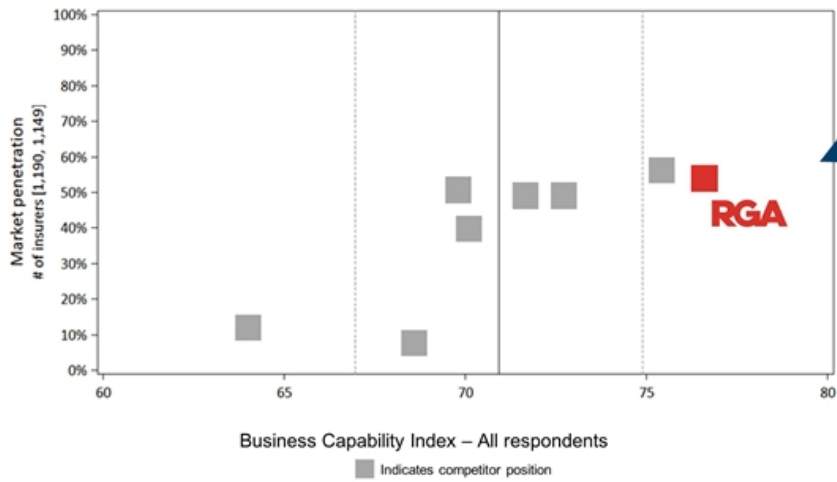
A leader in a highly concentrated global life and health reinsurance industry, with high barriers to entry for large segments of the business

# A Leading Market Position with Best-in-Class Capabilities

## Leader on Global BCI for the 10th consecutive year<sup>1</sup>

NMG Consulting, Global Life & Health Reinsurance Study 2020

- "RGA delivered a leading COVID-19 response, in both reach and quality"
- "RGA continued its leadership across several innovation factors"
- "Top-rated for client management"



"RGA's remarkably consistent performance over the past decade has been achieved by ongoing commitment to (and investment in) client relationships and outcomes, spanning regions, client profiles, and industry cycles"

*Mark Prichard*  
CEO of NMG Consulting

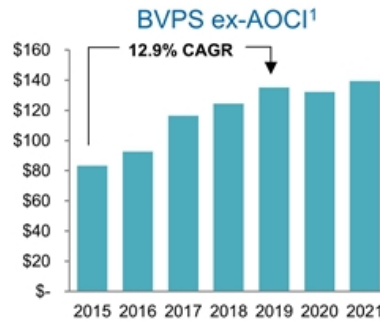
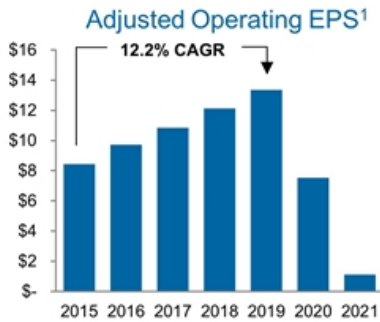
<sup>1</sup> NMG Consulting Global Life & Health Reinsurance Study 2020, Business Capability Index (BCI).



# Financial Impacts of COVID-19

## Business is resilient

- Strong global financial solutions and investment performance
- Underlying earnings power remained intact and is expected to be increased by new business written and in-force transactions completed in the last two years



<sup>1</sup> Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

Value of platform  
and diversification  
proven during  
pandemic

# Sustainability

## Environment

- Targeting net-zero greenhouse gas emissions in operations<sup>1</sup> by 2026
- Further embedding ESG criteria in investment process
- Enhancing transparency through Task Force of Climate-Related Financial Disclosures (TCFD) and social responsibility reporting in 2022

## Social

- Diversity, Equity, and Inclusion hiring and promotion goals established at leadership levels
- Expanded philanthropic support for COVID-19 relief, other charitable programs, and employee volunteerism
- Increased funding for longevity and wellness research through the Longer Life Foundation

## Governance

- ESG criteria integrated into compensation at all levels
- Winning “W” Company<sup>2</sup> with 38% female representation on the Board of Directors
- Chair and CEO roles separate; all directors are independent except CEO

We believe  
ESG is a  
business priority,  
supporting our  
purpose to  
make financial  
protection  
accessible to all

<sup>1</sup> Emissions from RGA facilities and the energy purchased to operate RGA facilities.

<sup>2</sup> Recognized by Women on Boards.

# Moving Forward

## Industry dynamics creating many opportunities

- Increasing awareness and demand for insurance products
- Aging populations shifting product needs
- Growing middle classes requiring insurance products
- Continuing low interest rates impacting availability and affordability of products
- Increasing in-force block transactions from industry restructuring actions
- Accelerating regulatory, solvency, and accounting changes
- Growing demand for pension risk transfer solutions



# Driving Value

## Capitalizing on opportunities

### Create

Leading with expertise and innovation

- Combine product development, innovation, and new reinsurance structures to open or expand markets
- Leverage underwriting, data, analytics, and digital expertise to grow markets
- Deliver unique insights to gain competitive advantage and leverage thought leadership to drive growth

### Partner

Succeeding together

- Broaden and deepen global, regional, and local client relationships to be the preferred reinsurance partner
- Foster third-party partnerships to accelerate innovation, capabilities, and access to efficient capital
- Strengthen leadership in industry organizations to actively promote and advance industry purpose

### Accelerate

Prioritizing agility, impact and scale

- Prioritize high-growth, capability-driven opportunities that best fit risk appetites
- Prioritize opportunities that recognize competitive differentiators and value proposition
- Capitalize on operating model to increase local markets responsiveness and agility

### Sustain

Building for future generations

- Pursue a balanced approach to in-force management, portfolio optimization, and new business generation
- Foster an engaging and inclusive culture to attract and retain diverse, world-class talent
- Behave as a responsible global citizen by taking action to address social and environmental issues



## Looking Ahead

- Financially strong with a differentiated and diversified global franchise
- Strong brand, excellent reputation, and leading market positions
- Client-centric, capability-driven solutions provider
- Highly talented teams with innovative culture of collaboration and creativity
- Focused on long-term value creation and re-establishing track record of strong performance

We are disciplined risk experts, with a proven track record of strong performance

We have the resources to get through short-term events, and are well-positioned to continue to grow

# RGA'S VIEW OF RISK



# Key Messages

---

## Strong Risk Management

- Robust framework and culture
  - Proactive risk management
  - Well-diversified risk profile
- 

## COVID-19 Impact and Outlook

- Impacts persisting, remain manageable
  - Short-term uncertainty, long-term optimism
- 

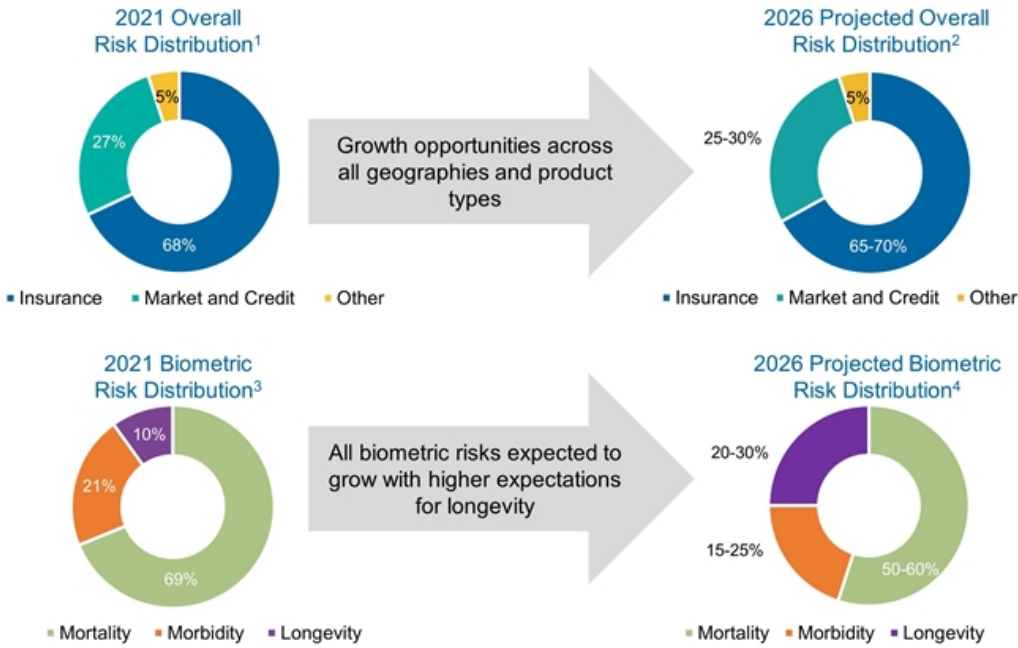
## Well-Positioned for Opportunities

- Uncertainty creates need for risk solutions
  - Effectiveness of reinsurance as a risk management tool
  - RGA expertise is a competitive advantage
- 

The security of experience

The power of innovation

# Well-Diversified Risk Profile



- Current risk profile a result of steady diversification over past decades
- Mix of insurance and market and credit risks expected to remain stable over the next five years
- Biometric risks expected to become more balanced over the next five years, yielding additional diversification benefits

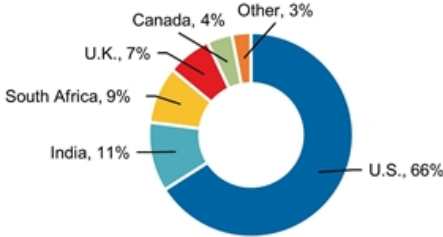
<sup>1</sup> Based on internal capital models including diversification within risk categories as of Q2, 2021.  
<sup>2</sup> Estimates based on internal capital models including diversification within risk categories projected to 2026.  
<sup>3</sup> Based on internal capital models before diversification as of Q2, 2021.  
<sup>4</sup> Estimates based on internal capital models before diversification projected to 2026.

# COVID-19 Impact

## Historical claim costs

- Insured population mortality remaining lower than general population
- Majority of \$2.1 billion<sup>1</sup> global COVID-19 mortality and morbidity impact in the U.S. with other countries varying by quarter based on timing of waves
- Modest claim costs outside of five primary market impacts

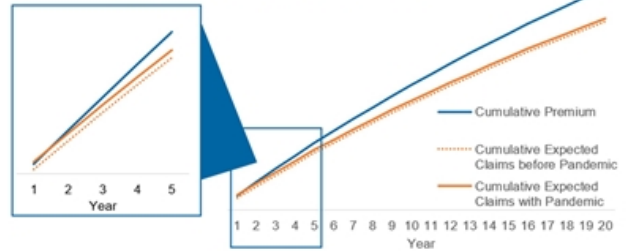
COVID-19 Mortality and Morbidity Claim Costs<sup>1</sup>



## Impact in context

- Produced \$1.3 billion<sup>2</sup> of pre-tax income over the course of the pandemic
- More than \$1.5 billion<sup>3</sup> of future pre-tax earnings expected from 2020 and 2021 new business
- Substantial long-term premiums expected to be received relative to pandemic claims
- COVID-19 impact remains manageable

Pandemic Claims Illustration<sup>4</sup>



<sup>1</sup> COVID-19 attributed claims costs from Q2, 2020 to Q4, 2021 inclusive.  
<sup>2</sup> Consolidated pre-tax income from Q2, 2020 to Q4, 2021 inclusive.  
<sup>3</sup> Estimated present value of future pre-tax earnings from expected organic and transactional new business.  
<sup>4</sup> Illustrative example using a fixed ratio of claims to premiums and a one-time 25% claim shock in year 1.

# COVID-19 Outlook

## Higher short-term uncertainty

- Increased uncertainty in the short term as the pandemic runs its course, driven by:
  - New variants, including Omicron
  - Vaccination effectiveness and take-up rates
  - Development and deployment of new antiviral therapeutics
  - Actions of governments and society
- Indirect COVID-19 impacts may affect mortality and morbidity
  - Acceleration of claims from future periods
  - Delayed diagnoses and treatment of medical conditions
  - Economic impacts on disability; deaths of despair

## Long-term optimism

- Continue to expect long-term population mortality improvement post-COVID-19
- Potential upside from:
  - Application of mRNA vaccine technology and therapeutics to other diseases
  - Lower flu impacts due to better hygiene, other behavioral changes
  - Preparedness of governments and society for future health threats



## Well-Positioned for Opportunities

- Just as we are navigating through COVID-19, so are our clients
- Heightened future uncertainty and market changes will require risk management solutions
- COVID-19 has clearly demonstrated the value of reinsurance as a risk management tool
- Areas of opportunity arising from current environment
  - Digital transformation of underwriting
  - Uncertainty of future mortality trends
  - Client need for solutions to rebalance risks or release capital

- RGA has enhanced our strong client relationships over the course of the pandemic through thought leadership and client engagement
- RGA's expertise in underwriting, medical, and biometric risk assessment gives us a competitive advantage
- Innovation and creative problem solving will allow us to adapt and meet changing client and industry needs

# FINANCIAL OVERVIEW

**RGA**





# Key Messages

---

## Diversified Global Platform

- Attractive operating model
- Well-diversified earnings profile

---

## Strong Capital Position

- Balanced capital management and strong ratings
- Quality investment portfolio and stable liability profile

---

## Long-Term Value Creation

- Consistent book value growth
- Positioned for expanding opportunities

---

## Attractive Shareholder Returns

- Strong long-term track record
  - Positive returns throughout the pandemic
  - EPS 5-year target CAGR of 7%-9% and annual ROE of 9%-11%, excluding COVID-19
- 

The security of  
experience

The power of  
innovation

# Key Financial Metrics

## Adjusted operating EPS<sup>1</sup>

- Solid growth over time prior to the pandemic
- Full year 2021 estimated COVID-19 impacts<sup>2</sup> of \$15.20 per diluted share



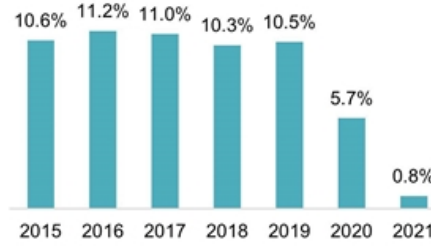
<sup>1</sup> Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

<sup>2</sup> COVID-19-related impact estimates include mortality and morbidity claims with offsetting impacts from longevity. Tax effected at 24%.



## Adjusted operating ROE<sup>1</sup>

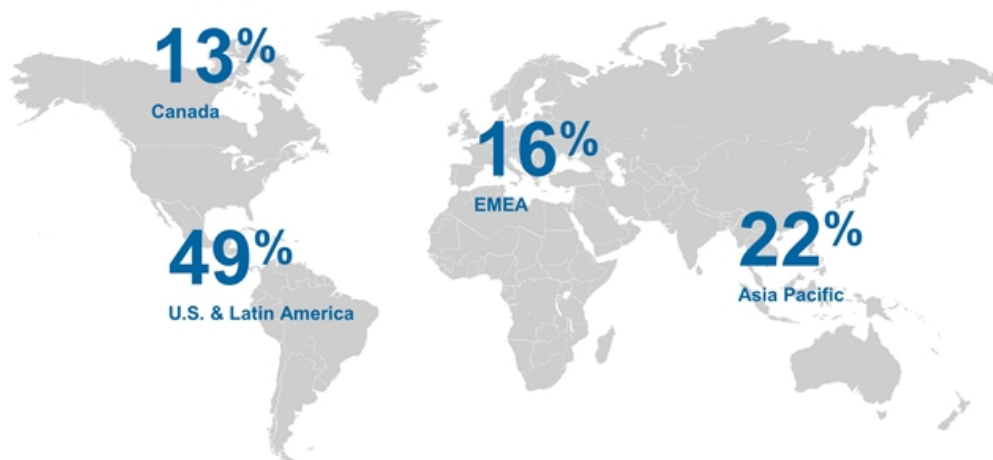
- Excluding the effects of COVID-19, producing solid returns when combining RGA's profit generation and balanced capital management
- 2021 estimated COVID-19 impacts<sup>2</sup> of 10.1% on trailing 12-month adjusted operating ROE



Underlying earnings power is intact

## Diversified Global Platform

2021 pre-tax adjusted operating income<sup>1,2</sup>,  
excluding estimated COVID-19 impacts<sup>3</sup>



<sup>1</sup> Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

<sup>2</sup> Excludes the Corporate and Other segment.

<sup>3</sup> COVID-19-related impact estimates include mortality and morbidity claims with offsetting impacts from longevity.

### Pre-tax adjusted operating income<sup>1,2</sup>

- Global platform provides a diversified source of earnings
- Value of geographic diversification pronounced during the pandemic
- Sizeable book of insurance in-force expected to produce significant earnings
- Strong underlying earnings power excluding the effects of \$1.4 billion of COVID-19 impacts<sup>3</sup> in 2021

## Full Year Results by Segment

Pre-tax Adjusted Operating Income (Loss) <sup>1</sup>	2021 Reported	2021 COVID-19 Impact <sup>2</sup>	2020 Reported	2020 COVID-19 Impact <sup>2</sup>
U.S. and Latin America Traditional	\$(546)	\$(852)	\$(287)	\$(564)
U.S. and Latin America Asset-Intensive	\$341	\$13	\$253	-
U.S. and Latin America Capital Solutions	\$93	-	\$94	-
Canada Traditional	\$130	\$(60)	\$140	\$(17)
Canada Financial Solutions	\$15	\$3	\$21	\$6
EMEA Traditional	\$(239)	\$(266)	\$27	\$(68)
EMEA Financial Solutions	\$257	\$38	\$242	\$32
APAC Traditional	\$(10)	\$(238)	\$174	\$(18)
APAC Financial Solutions	\$93	-	\$54	-
Corporate & Other	\$(13)	-	\$(91)	\$39
<b>Total</b>	<b>\$121</b>	<b>\$(1,362)</b>	<b>\$627</b>	<b>\$(590)</b>

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

<sup>2</sup> COVID-19-related impact estimates include mortality and morbidity claims with offsetting impacts from longevity; includes claims incurred but not reported (IBNR). 2020 amounts include updated cause-of-death reporting and expense savings.

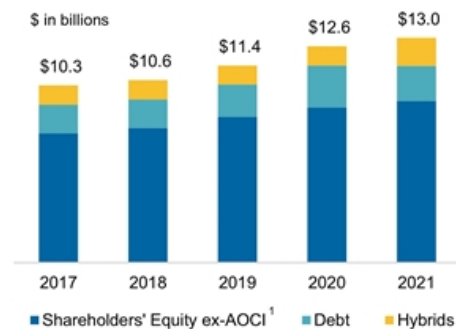


- Underlying consolidated results for the year were strong, absorbing \$1.4 billion of estimated COVID-19-related impacts<sup>2</sup>
- Global Financial Solutions achieved record annual profits

# Strong Capital Position

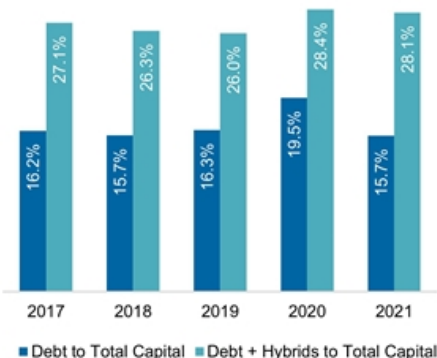
## Total capital

- Strong balance sheet with a stable capital mix over time
- Proven ability to raise capital in a variety of ways
- Consistent growth in shareholders' equity ex-AOCI



## Leverage ratios

- Consistent leverage ratios within our targeted ranges
- Leverage ratios maintained as the balance sheet grows



<sup>1</sup> Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.  
<sup>2</sup> RGA's insurer financial strength group ratings. These ratings have been provided by Moody's, S&P, and A.M. Best. None of these ratings is a recommendation to buy, sell or hold securities. Each rating may be subject to revision or withdrawal at any time and should be evaluated independently of any other rating.

Strong operating company ratings<sup>2</sup>

**AA-**  
S&P

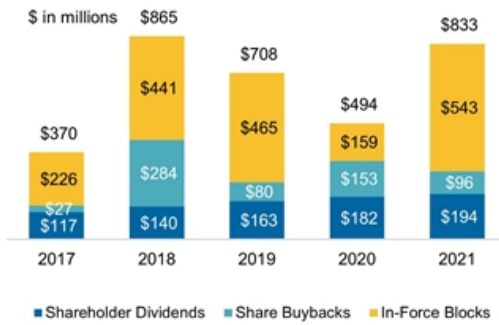
**A+**  
AM Best

**A1**  
Moody's

# Balanced Capital Management

## Efficient deployment

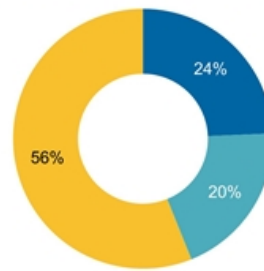
- Strong capital deployment in 2021
- Success over time in deploying capital into in-force blocks



## Balanced approach

- Priority to deploy capital into organic growth and in-force block transactions
- Return to shareholders through dividends and share repurchases

2017-2021 Excess Capital Deployed



Effective and balanced capital deployment and capital management over time

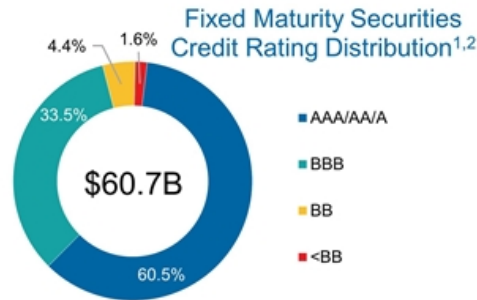
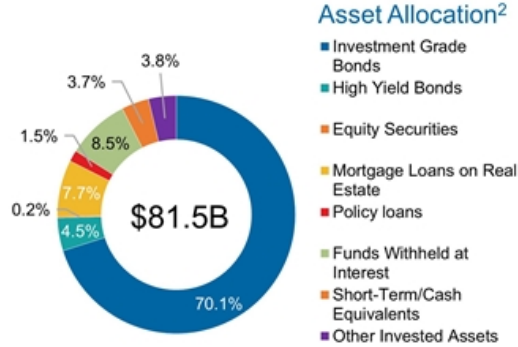
## Alternative Funding and Capital Sources

- Capital management strategy has proven effective over time; now looking to further supplement and add to existing toolkit
- RGA will enhance its use of alternative sources
  - Embedded value and other securitizations
  - Retrocessions
  - Funding agreement backed notes (FABN)
  - Surplus notes
  - Utilization of third-party capital
- Position RGA for success in its target markets and continue to create long-term value



# Investment Portfolio

- Diversification and strong underwriting are core to our investment strategy
- 94% investment grade
- Top 10 corporate credits comprise less than 4% of portfolio
- Portfolio benefits from broad platform and opportunity set
- Reduced public high yield in Q4 2021 because of relative value of other opportunities



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



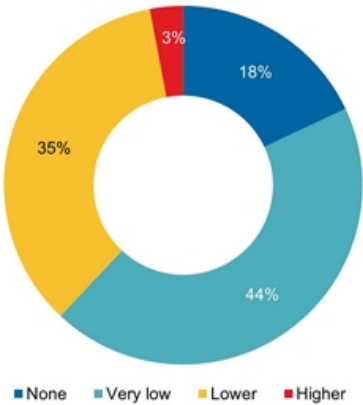
<sup>1</sup> Percentages based on fair market value. The rating agency designation includes all "+" or "-" at that rating level (e.g. "BBB" includes "BBB+", "BBB", and "BBB-").  
<sup>2</sup> As of December 31, 2021.



# Stable Liability Profile

Lower liquidity risk, lower disintermediation risk

Policyholder Behavior Risk  
December 31, 2021

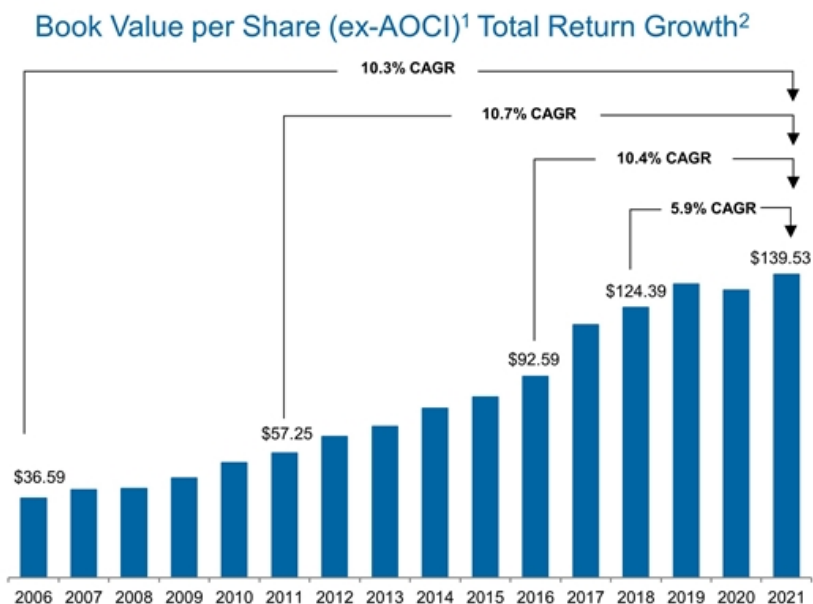


No policyholder behavior risk	Locked-in longevity in payout
Very low policyholder behavior risk	Mortality, Morbidity, Long term care (LTC), Bank-owned life insurance (BOLI)
Lower policyholder behavior risk	Fixed and indexed annuity business with: <ul style="list-style-type: none"> <li>Higher guarantees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

Lower overall policyholder behavior risk, strong asset-liability management

# Long-term Business, Long-term Success

- Demonstrated value from diversification of earnings sources and global platform
- Consistent book value growth over time, in a range of environments
- Investment strategy balances risk and return to weather cycles
- Effective and balanced capital management approach



# Opportunities Driving Financial Targets

## Five-year financial targets excluding COVID-19



<sup>1</sup> Targets through 2026 based on 2021 normalized earnings, which primarily excludes the effects of COVID-19 claim costs and is based on current U.S. GAAP. Adjusted operating EPS range is a compound annual growth rate. Adjusted operating ROE is an annual target.

# Long Duration Targeted Improvements (LDTI)

	LDTI	Impact
Liability Calculation	<ul style="list-style-type: none"> <li>Best estimate assumptions</li> <li>Locked in discount rates for P&amp;L</li> <li>Current discount rates for balance sheet</li> </ul>	<ul style="list-style-type: none"> <li>Reduced earnings volatility from claims</li> <li>Increased earnings volatility from assumption updates</li> <li>Unlocking discount rate impact through AOCI</li> </ul>
DAC Calculation	<ul style="list-style-type: none"> <li>New calculation essentially amortizes DAC in a straight line</li> <li>No changes to expenses that can be capitalized</li> <li>No longer subject to recoverability testing or assumption updates</li> </ul>	<ul style="list-style-type: none"> <li>In aggregate, DAC amortization pattern broadly similar to current U.S. GAAP, especially for traditional products</li> <li>Amortization is not necessarily faster or slower under the new standard with differences in outcomes based on a combination of factors including actual experience</li> </ul>
Market Risk Benefits	<ul style="list-style-type: none"> <li>Liabilities for annuity guarantees recorded at fair value</li> <li>Own credit adjustment recorded in AOCI</li> </ul>	<ul style="list-style-type: none"> <li>Many of RGA's annuity guarantee liabilities already recorded at fair value, begin recording own credit adjustment in AOCI</li> </ul>

- Economics of the business remain unchanged
- Provides better insight into performance
- New disclosures provide additional transparency

# Looking Forward

## Well-positioned to deliver long-term value

- We have a differentiated and valuable global franchise
- We have the resources to manage through short-term events
- The resilience of our business has been proven
- Strong underlying earnings power is evident
- Industry dynamics are providing many opportunities
- We are well-positioned to deliver attractive financial returns for our shareholders



# APPENDIX

**RGA**



# Ratings

Financial Strength Ratings <sup>1</sup>	S&P	A.M. Best	Moody's	RGA Senior Debt Ratings <sup>1</sup>	
RGA Reinsurance Company	<b>AA-</b> Very Strong	<b>A+</b> Superior	<b>A1</b> Good	S&P	<b>A</b> Strong
RGA Americas Reinsurance Company, Ltd.	<b>AA-</b> Very Strong	<b>A+</b> Superior		A.M. Best	<b>a-</b> Strong
RGA Life Reinsurance Company of Canada	<b>AA-</b> Very Strong	<b>A+</b> Superior		Moody's	<b>Baa1</b> Medium
RGA Reinsurance Company of Australia Limited	<b>AA-</b> Very Strong				
RGA International Reinsurance Company dac	<b>AA-</b> Very Strong				
RGA Global Reinsurance Company, Ltd.	<b>AA-</b> Very Strong				
RGA Reinsurance Company (Barbados) Ltd.	<b>AA-</b> Very Strong				
RGA Atlantic Reinsurance Company Ltd.		<b>A+</b> Superior			
Omnilife Insurance Company Limited	<b>A+</b> Strong				

<sup>1</sup> These ratings have been provided by Moody's, S&P, and A.M. Best. None of these ratings is a recommendation to buy, sell or hold securities. Each rating may be subject to revision or withdrawal at any time and should be evaluated independently of any other rating.

# Reconciliations of Non-GAAP Measures

## Reconciliation of GAAP revenue to adjusted operating revenue

In millions	2021
<b>RGA Consolidated</b>	
GAAP Revenue	\$ 16,658
Capital (gains) losses, derivatives and other, net	(441)
Change in MV of embedded derivatives	(100)
Adjusted operating revenue	<u>\$ 16,117</u>

## Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income

In millions	2017	2018	2019	2020	2021
<b>U.S. &amp; Latin America Traditional</b>					
GAAP pre-tax income (loss)	\$ 373.5	\$ 286.4	\$ 265.2	\$ (298.0)	\$ (540.0)
Change in MV of embedded derivatives <sup>1</sup>	1.6	(8.4)	17.9	11.0	(6.0)
Pre-tax adjusted operating income	<u>\$ 375.1</u>	<u>\$ 278.2</u>	<u>\$ 283.0</u>	<u>\$ (287.0)</u>	<u>\$ (546.0)</u>
<b>U.S. &amp; Latin America Asset-Intensive</b>					
GAAP pre-tax income	\$ 320.7	\$ 167.8	\$ 314.6	\$ 201.0	\$ 422.0
Capital (gains) losses, derivatives and other, net <sup>1</sup>	81.6	71.7	(80.3)	11.0	(2.0)
Change in MV of embedded derivatives <sup>1</sup>	(172.9)	(23.5)	25.3	41.0	(79.0)
Pre-tax adjusted operating income	<u>\$ 229.4</u>	<u>\$ 216.0</u>	<u>\$ 259.6</u>	<u>\$ 253.0</u>	<u>\$ 341.0</u>
<b>U.S. &amp; Latin America Capital Solutions</b>					
GAAP pre-tax income	\$ 80.9	\$ 82.7	\$ 83.0	\$ 94.0	\$ 93.0
Pre-tax adjusted operating income	<u>\$ 80.9</u>	<u>\$ 82.7</u>	<u>\$ 83.0</u>	<u>\$ 94.0</u>	<u>\$ 93.0</u>
<b>Canada Traditional</b>					
GAAP pre-tax income	\$ 120.2	\$ 112.3	\$ 167.9	\$ 134.0	\$ 128.0
Capital (gains) losses, derivatives and other, net	(6.3)	5.7	(7.3)	6.0	2.0
Pre-tax adjusted operating income	<u>\$ 113.9</u>	<u>\$ 118.0</u>	<u>\$ 160.6</u>	<u>\$ 140.0</u>	<u>\$ 130.0</u>
<b>Canada Financial Solutions</b>					
GAAP pre-tax income	\$ 16.6	\$ 9.6	\$ 15.2	\$ 21.0	\$ 15.0
Pre-tax adjusted operating income	<u>\$ 16.6</u>	<u>\$ 9.6</u>	<u>\$ 15.2</u>	<u>\$ 21.0</u>	<u>\$ 15.0</u>

<sup>1</sup> Net of DAC offset





# Reconciliations of Non-GAAP Measures

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income						
In millions	2017	2018	2019	2020	2021	
<b>EMEA Traditional</b>						
GAAP pre-tax income	\$ 70.5	\$ 55.1	\$ 79.8	\$ 27.0	\$ (239.0)	
Capital (gains) losses, derivatives and other, net	(0.1)	0.2	(0.4)	-	-	
Pre-tax adjusted operating income	\$ 70.4	\$ 55.3	\$ 79.4	\$ 27.0	\$ (239.0)	
<b>EMEA Financial Solutions</b>						
GAAP pre-tax income	\$ 123.5	\$ 196.4	\$ 223.2	\$ 258.0	\$ 303.0	
Capital (gains) losses, derivatives and other, net	(5.3)	(0.4)	(6.5)	(16.0)	(46.0)	
Pre-tax adjusted operating income	\$ 118.2	\$ 196.0	\$ 216.7	\$ 242.0	\$ 257.0	
<b>Asia Pacific Traditional</b>						
GAAP pre-tax income (loss)	\$ 148.8	\$ 177.5	\$ 105.3	\$ 174.0	\$ (10.0)	
Pre-tax adjusted operating income	\$ 148.8	\$ 177.5	\$ 105.3	\$ 174.0	\$ (10.0)	
<b>Asia Pacific Financial Solutions</b>						
GAAP pre-tax income (loss)	\$ 13.1	\$ (6.0)	\$ 23.0	\$ 59.0	\$ 98.0	
Capital (gains) losses, derivatives and other, net	(10.5)	13.5	(3.8)	(5.0)	(5.0)	
Pre-tax adjusted operating income	\$ 2.6	\$ 7.5	\$ 19.2	\$ 54.0	\$ 93.0	
<b>Corporate and Other</b>						
GAAP pre-tax income (loss)	\$ (125.0)	\$ (236.0)	\$ (145.3)	\$ (117.0)	\$ 421.0	
Capital (gains) losses, derivatives and other, net	7.6	113.1	22.7	26.0	(434.0)	
Pre-tax adjusted operating loss	\$ (117.4)	\$ (122.9)	\$ (122.6)	\$ (91.0)	\$ (13.0)	
<b>RGA Consolidated</b>						
GAAP pre-tax income	\$ 1,142.8	\$ 845.8	\$ 1,131.9	\$ 553.0	\$ 691.0	
Capital (gains) losses, derivatives and other, net <sup>1</sup>	67.0	204.0	(75.7)	22.0	(485.0)	
Change in MV of embedded derivatives <sup>1</sup>	(171.3)	(31.9)	43.2	52.0	(85.0)	
Pre-tax adjusted operating income	\$ 1,038.5	\$ 1,017.9	\$ 1,099.4	\$ 627.0	\$ 121.0	
<b>GAAP net income</b>						
GAAP net income	\$ 1,822.2	\$ 715.8	\$ 869.8	\$ 415.0	\$ 617.0	
Capital (gains) losses, derivatives and other, net <sup>1</sup>	(968.3)	98.4	(50.4)	15.0	(428.0)	
Change in MV of embedded derivatives <sup>1</sup>	(141.2)	(25.2)	33.5	66.0	(112.0)	
Adjusted operating income	\$ 712.7	\$ 789.0	\$ 852.9	\$ 496.0	\$ 77.0	

<sup>1</sup> Net of DAC offset

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income							
Diluted share basis	2015	2016	2017	2018	2019	2020	2021
Earnings per-share	\$ 7.46	\$ 10.79	\$ 22.71	\$ 11.00	\$ 13.62	\$ 8.31	\$ 9.04
Capital (gains) losses, derivatives and other, net <sup>1</sup>	0.18	(1.44)	(14.72)	1.51	(0.55)	0.22	(6.26)
Change in MV of embedded derivatives <sup>1</sup>	0.79	0.38	(2.15)	(0.39)	0.28	1.01	(1.65)
Adjusted operating earnings-per-share	\$ 8.43	\$ 9.73	\$ 10.84	\$ 12.12	\$ 13.35	\$ 7.54	\$ 1.13

<sup>1</sup> Net of DAC offset

**RG**

# Reconciliations of Non-GAAP Measures

## Reconciliation of GAAP stockholders' equity to stockholders' equity excluding AOCI

In millions	2017	2018	2019	2020	2021
GAAP stockholders' equity	\$ 9,570	\$ 8,451	\$ 11,602	\$ 14,352	\$ 13,014
Less: Unrealized appreciation of securities	2,201	856	3,299	5,500	3,701
Less: Accumulated currency translation adjustments	(86)	(169)	(92)	(69)	(9)
Less: Unrecognized pension and post retirement benefits	(51)	(51)	(70)	(72)	(50)
Stockholders' equity excluding AOCI	\$ 7,506	\$ 7,814	\$ 8,465	\$ 8,963	\$ 9,372

## Reconciliation of trailing twelve months of consolidated net income to adjusted operating income and related return on equity (ROE)

In millions	2015		2016		2017			
	Income	ROE	Income	ROE	Income	ROE		
Trailing twelve months								
Net income	\$ 502	7.6%	\$ 701	9.9%	\$ 1,022	22.7%		
Reconciliation to adjusted operating income:								
Capital (gains) losses, derivatives and other, net	19		(41)		1			
Change in fair value of embedded derivatives	78		(58)		(141)			
Deferred acquisition cost offset, net	(32)		31		70			
Tax expense on uncertain positions	-		-		(1,039)			
Adjusted operating income	\$ 567	10.6%	\$ 633	11.2%	\$ 713	11.0%		
Trailing twelve months								
Net income	\$ 716	8.1%	\$ 870	8.4%	\$ 415	3.4%	\$ 617	4.7%
Reconciliation to adjusted operating income:								
Capital (gains) losses, derivatives and other, net	118		(23)		7		(365)	
Change in fair value of embedded derivatives	9		23		59		(115)	
Deferred acquisition cost offset, net	8		(25)		(6)		30	
Tax expense on uncertain positions	(62)		8		21		(90)	
Adjusted operating income	\$ 789	10.3%	\$ 853	10.5%	\$ 496	5.7%	\$ 77	0.8%

## Reconciliation of book value per share to book value per share excluding AOCI

	2006	2007	2008	2009	2010	2011	2012	2013
Book value per share	\$ 43.64	\$ 48.70	\$ 33.54	\$ 49.87	\$ 64.96	\$ 79.31	\$ 93.47	\$ 83.87
Less: Effect of unrealized appreciation of securities	5.46	5.05	(7.62)	1.43	8.88	19.35	25.40	11.59
Less: Effect of accumulated currency translation adjustments	1.77	3.43	0.35	2.80	3.48	3.13	3.62	2.93
Less: Effect of unrecognized pension and post retirement benefits	(0.18)	(0.14)	(0.20)	(0.22)	(0.20)	(0.42)	(0.50)	(0.31)
Book value per share excluding AOCI	\$ 36.59	\$ 40.36	\$ 41.01	\$ 45.86	\$ 52.80	\$ 57.25	\$ 64.95	\$ 69.66
Periods prior to 2006 not restated for 2012 DAC accounting change.								
Book value per share	\$ 102.13	\$ 94.09	\$ 110.31	\$ 148.48	\$ 134.53	\$ 185.17	\$ 211.19	\$ 193.75
Less: Effect of unrealized appreciation of securities	23.63	14.35	21.07	34.14	13.63	52.65	80.94	55.09
Less: Effect of accumulated currency translation adjustments	1.19	(2.78)	(2.68)	(1.34)	(2.69)	(1.46)	(1.02)	(0.13)
Less: Effect of unrecognized pension and post retirement benefits	(0.72)	(0.71)	(0.67)	(0.78)	(0.80)	(1.12)	(1.06)	(0.74)
Book value per share excluding AOCI	\$ 78.03	\$ 83.23	\$ 92.59	\$ 116.46	\$ 124.39	\$ 135.10	\$ 132.33	\$ 139.53

**RG**

# RGGA

©2022 RGA. All rights reserved.

No part of this publication may be reproduced in any form without the prior permission of RGA. The information in this publication is for the exclusive, internal use of the recipient and may not be relied upon by any other party other than the recipient and its affiliates, or published, quoted or disseminated to any party other than the recipient without the prior written consent of RGA.

**RGGA** |