

Reinsurance Group of America, Incorporated

\$400,000,000 6.000% Senior Notes due 2033

**Final Term Sheet
Dated June 5, 2023**

Issuer	Reinsurance Group of America, Incorporated
Security	SEC Registered 6.000% Senior Notes due 2033
Principal Amount	\$400,000,000
Trade Date	June 5, 2023
Settlement Date (T+3)*	June 8, 2023
Maturity Date	September 15, 2033
Coupon	6.000%
Public Offering Price	99.639% of the principal amount
Underwriting Discount	0.650%
Net Proceeds to Issuer (after underwriting discount and before expenses)	\$395,956,000
Yield to Maturity	6.043%
Benchmark Treasury	3.375% due May 15, 2033
Benchmark Treasury Price / Yield	97-12 / 3.693%
Spread to Benchmark Treasury:	+ 235 basis points
Interest Payment Dates	March 15 and September 15, commencing March 15, 2024
Optional Redemption Provisions	
Make-whole call	At any time prior to June 15, 2033 (3 months prior to maturity) at a discount rate of Treasury plus 40 basis points
Par call	On or after June 15, 2033 (3 months prior to maturity)
Authorized Denominations	\$2,000 and integral multiples of \$1,000 in excess thereof
CUSIP / ISIN	759351AR0 / US759351AR05
Ratings (Moody's / S&P)**	Baa1 / A
Joint Book Running Managers	J.P. Morgan Securities LLC BofA Securities, Inc. U.S. Bancorp Investments, Inc. SMBC Nikko Securities America, Inc.
Co-Managers	Mizuho Securities USA LLC MUFG Securities Americas Inc.

(*) It is expected that delivery of the notes will be made against payment therefor on or about June 8, 2023, which is the third business day following the date hereof (such settlement cycle being referred to as "T+3"). Pursuant to Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to two business days before the date of delivery of the notes in this offering will be required, by virtue of the fact that the notes initially will settle in T+3, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the notes who wish to trade the notes prior to two business days before the date of delivery of the notes in this offering should consult their own advisors.

(**) An explanation of the significance of ratings may be obtained from the rating agencies. Generally, rating agencies base their ratings on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. The rating of the notes should be evaluated independently from similar ratings of other securities. A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency.

The Issuer has filed a registration statement (including a prospectus, which consists of a preliminary prospectus supplement dated June 5, 2023 and an accompanying prospectus dated March 15, 2023) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling: J.P. Morgan Securities LLC at (212) 834-4533, BofA Securities, Inc. at (800) 294-1322 or U.S. Bancorp Investments, Inc. at (877) 558-2607.

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