

**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): November 4, 2021

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:

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

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

- Emerging growth company
 - If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.
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Item 2.02 Results of Operations and Financial Condition.

On November 4, 2021, Reinsurance Group of America, Incorporated (the "Company") issued (1) a press release (the "Press Release") announcing its earnings for the three-month period ended September 30, 2021, 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 September 30, 2021, 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 November 5, 2021 to discuss the financial and operating results for the three-month period ended September 30, 2021 (the "Earnings Call").

Item 7.01 Regulation FD Disclosure.

In connection with the Earnings Call, the Company has prepared a presentation, dated November 4, 2021 (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 November 4, 2021 the Company's board of directors declared a regular quarterly dividend of \$0.73, payable November 30, 2021 to shareholders of record as of November 16, 2021.

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 November 4, 2021
99.2	Quarterly Financial Supplement for the quarter ended September 30, 2021
99.3	Earnings Presentation dated November 4, 2021
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: November 4, 2021

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



PRESS RELEASE

REINSURANCE GROUP OF AMERICA REPORTS THIRD QUARTER RESULTS

- Net loss of \$0.32 per diluted share
- Adjusted operating loss* of \$1.11 per diluted share
- Reported premium growth of 9.5%
- Deployed capital of \$140 million into transactions; \$46 million of share buybacks
- Global estimated COVID-19 impacts¹ of approximately \$500 million on a pre-tax basis, or \$5.59 per diluted share² for the third quarter

ST. LOUIS, November 4, 2021 - Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life reinsurance, reported a third quarter net loss of \$22 million, or \$0.32 per diluted share, compared with net income of \$213 million, or \$3.12 per diluted share, in the prior-year quarter. Adjusted operating loss* totaled \$75 million, or \$1.11 per diluted share, compared with adjusted operating income of \$239 million, or \$3.51 per diluted share, the year before. Net foreign currency fluctuations had an adverse effect of \$0.06 per diluted share on net loss and \$0.08 per diluted share on adjusted operating loss as compared with the prior year.

(\$ in millions, except per share data)	Quarterly Results		Year-to-Date Results	
	2021	2020	2021	2020
Net premiums	\$ 3,094	\$ 2,825	\$ 9,106	\$ 8,434
Net income (loss)	(22)	213	461	283
Net income (loss) per diluted share	(0.32)	3.12	6.74	4.36
Adjusted operating income (loss)*	(75)	239	115	415
Adjusted operating income (loss) per diluted share*	(1.11)	3.51	1.68	6.39
Book value per share	190.60	194.49		
Book value per share, excluding accumulated other comprehensive income (AOCI)*	137.60	131.36		
Total assets	91,449	82,127		

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

¹ COVID-19 impact estimates include mortality and morbidity claims of approximately \$504 million with offsetting impacts from longevity of approximately \$4 million.

² Tax effected at 24%.

In the third quarter, consolidated net premiums totaled \$3.1 billion, an increase of 9.5% over last year's third quarter, with a favorable net foreign currency effect of \$51 million. Compared with the year-ago period, excluding spread-based businesses and the value of associated derivatives, third quarter investment income increased 40%, reflecting a 4% higher average asset balance and strong variable investment income. Average investment yield increased to 4.95% in the third quarter from 3.66% in the prior year, primarily due to higher variable investment income.

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Add One

The effective tax rate of 34.3% on the pre-tax loss for the quarter was above the expected range of 23% to 24% primarily due to favorable adjustments from tax returns filed which were partially offset with income in higher tax jurisdictions and losses in tax jurisdictions for which the Company did not receive a tax benefit.

The effective tax rate of 15.2% on adjusted operating loss for the quarter was below the expected range of 23% to 24% primarily due to adjusted operating income in higher tax jurisdictions and losses in tax jurisdictions for which the Company did not receive a tax benefit. This was partially offset with favorable adjustments from tax returns filed.

Anna Manning, President and Chief Executive Officer, commented, “Our third quarter reflected strong underlying earnings, demonstrating the value and resilience of our diversified global business, although COVID-19 claim costs were material in the quarter. We continue to see encouraging new business activity both in our organic business and in the pipeline for in-force transactions. Reported premiums were up 9.5%.

“On the capital front, we deployed \$140 million into in-force transactions and repurchased \$46 million of common shares at an average price of \$113.37. In addition, we completed an attractive asset-intensive retrocession transaction generating \$94 million in capital. These actions demonstrate our commitment to effective and efficient capital management. Our balance sheet remains strong, and we ended the quarter with excess capital of approximately \$1.0 billion.

“While our results will continue to reflect COVID-19 claims, we expect them to continue to be manageable.”

SEGMENT RESULTS

U.S. and Latin America

Traditional

(\$ in millions)	Quarterly Results	
	2021	2020
Net premiums	\$ 1,550	\$ 1,420
Pre-tax income (loss)	(126)	14
Pre-tax adjusted operating income (loss)	(121)	22

- Results reflected COVID-19 claim costs of approximately \$250 million, as well as excess individual mortality claims believed to be directly or indirectly related to COVID-19.
- U.S. Group and Individual Health results reflected favorable experience.
- Strong variable investment income due to favorable limited partnership performance and real estate joint venture realizations.

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Add Two

Financial Solutions

(\$ in millions)	Quarterly Results	
	2021	2020
Asset-Intensive:		
Pre-tax income	\$ 106	\$ 50
Pre-tax adjusted operating income	93	77
Capital Solutions:		
Pre-tax income	22	24
Pre-tax adjusted operating income	22	24

- Asset-Intensive results were very strong due to favorable overall experience and variable investment income that was above the average run rate.
- Capital Solutions results were in line with expectations.

Canada

Traditional

(\$ in millions)	Quarterly Results	
	2021	2020
Net premiums	\$ 289	\$ 254
Pre-tax income	44	30
Pre-tax adjusted operating income	44	29

- Foreign currency exchange rates had a favorable effect of \$16 million on net premiums.
- Results reflected favorable experience in the Group and Creditor lines, slightly offset by COVID-19 claim costs of \$5 million.
- Foreign currency exchange rates had a favorable effect of \$3 million on pre-tax income and pre-tax adjusted operating income.

Financial Solutions

(\$ in millions)	Quarterly Results	
	2021	2020
Pre-tax income	\$ 0	\$ 6
Pre-tax adjusted operating income	0	6

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

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Add Three

Europe, Middle East and Africa (EMEA)

Traditional

(\$ in millions)	Quarterly Results	
	2021	2020
Net premiums	\$ 432	\$ 371
Pre-tax income (loss)	(91)	7
Pre-tax adjusted operating income (loss)	(91)	7

- Foreign currency exchange rates had a favorable effect of \$22 million on net premiums.
- Results reflected approximately \$80 million of COVID-19 claim costs, driven primarily by experience in South Africa and to a lesser extent in the U.K., as well as excess mortality claims believed to be directly or indirectly related to COVID-19.
- Foreign currency exchange rates had an adverse effect of \$14 million on pre-tax loss and pre-tax adjusted operating loss.

Financial Solutions

(\$ in millions)	Quarterly Results	
	2021	2020
Pre-tax income	\$ 85	\$ 92
Pre-tax adjusted operating income	62	86

- Results reflected favorable longevity experience.
- Foreign currency exchange rates had a favorable effect of \$5 million on pre-tax income and \$4 million on pre-tax adjusted operating income.

Asia Pacific

Traditional

(\$ in millions)	Quarterly Results	
	2021	2020
Net premiums	\$ 626	\$ 653
Pre-tax income (loss)	(96)	78
Pre-tax adjusted operating income (loss)	(96)	78

- Foreign currency exchange rates had a favorable effect of \$6 million on net premiums.
- Results reflected COVID-19 claims of approximately \$169 million, primarily driven by experience in India.
- Australia reported a small loss.
- Foreign currency exchange rates had an immaterial effect on pre-tax loss and pre-tax adjusted operating loss.

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Add Four

Financial Solutions

(\$ in millions)	Quarterly Results	
	2021	2020
Net premiums	\$ 65	\$ 35
Pre-tax income	6	10
Pre-tax adjusted operating income	25	9

- Results reflected favorable experience and growth in new business.
- Foreign currency exchange rates had an immaterial effect on pre-tax income and pre-tax adjusted operating income.

Corporate and Other

(\$ in millions)	Quarterly Results	
	2021	2020
Pre-tax income (loss)	\$ 16	\$ (26)
Pre-tax adjusted operating loss	(27)	(37)

- Pre-tax income reflects gains on sales of investments and unrealized gains on limited partnership investments.
- Pre-tax adjusted operating loss was in line with the average run rate.

Dividend Declaration

Effective November 4, 2021, the board of directors declared a regular quarterly dividend of \$0.73, payable November 30, 2021, to shareholders of record as of November 16, 2021.

Earnings Conference Call

A conference call to discuss third quarter results will begin at 10 a.m. Eastern Time on Friday, November 5. Interested parties may access the call by dialing 800-458-4121 (domestic) or 323-794-2093 (international). The access code is 4776253. 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.

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

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Add Five

continuing operations, primarily because that measure excludes substantially all of the effect of net investment related gains and losses, as well as changes in the fair value of certain embedded derivatives and related deferred acquisition costs. These items can be volatile, primarily due to the credit market and interest rate environment, and are not necessarily indicative of the performance of the Company's underlying businesses. Additionally, adjusted operating income excludes any net gain or loss from discontinued operations, the cumulative effect of any accounting changes, tax reform and other items that management believes are not indicative of the Company's ongoing operations. The definition of adjusted operating income can vary by company and is not considered a substitute for GAAP net income.

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

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

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

About RGA

Reinsurance Group of America, Incorporated (RGA), a Fortune 500 company, is among the leading global providers of life reinsurance and financial solutions, with approximately \$3.5 trillion of life reinsurance in force and assets of \$91.4 billion as of September 30, 2021. Founded in 1973, RGA today is recognized for its deep technical expertise in risk and capital management, innovative solutions, and commitment to serving its clients. With headquarters in St. Louis, Missouri, and operations around the world, RGA delivers expert solutions in individual life reinsurance, individual living benefits reinsurance, group reinsurance, health reinsurance, facultative underwriting, product development, and financial solutions. To learn more about RGA and its businesses, visit the Company's website at www.rgare.com.

Cautionary Note Regarding Forward-Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, among others, statements relating to projections of the future operations, strategies, earnings, revenues, income or loss, ratios, financial performance and growth potential of the Company. Forward-looking statements often contain words and phrases such as "intend," "expect," "project," "estimate," "predict," "anticipate," "should," "believe" and other similar expressions. Forward-looking statements are based on management's current expectations and beliefs concerning future developments and their potential effects on the Company. Forward-looking statements are not a guarantee

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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)

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Add Seven

changes in laws, regulations, and accounting standards applicable to the Company or its business, (28) the effects of the Tax Cuts and Jobs Act of 2017 may be different than expected and (29) other risks and uncertainties described in this document and in the Company's other filings with the Securities and Exchange Commission ("SEC").

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect the Company's business, including those mentioned in this document and described in the periodic reports the Company files with the SEC. These forward-looking statements speak only as of the date on which they are made. The Company does not undertake any obligation to update these forward-looking statements, even though the Company's situation may change in the future. For a discussion of these risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A - "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2020, as may be supplemented by Item 1A - "Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q.

Investor Contact

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

- tables attached -

Add Eight

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

(Unaudited)

	Three Months Ended September 30,			
	2021		2020	
	Diluted Earnings Per Share		Diluted Earnings Per Share	
Net income (loss)	\$ (22)	\$ (0.32)	\$ 213	\$ 3.12
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	(53)	(0.79)	13	0.20
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(1)	(0.01)	(1)	(0.01)
Embedded derivatives:				
Included in investment related gains/losses, net	13	0.19	(69)	(1.01)
Included in interest credited	(2)	(0.03)	5	0.07
DAC offset, net	1	0.01	62	0.91
Investment (income) loss on unit-linked variable annuities	2	0.03	1	0.01
Interest credited on unit-linked variable annuities	(2)	(0.03)	(1)	(0.01)
Interest expense on uncertain tax positions	1	0.01	1	0.01
Non-investment derivatives and other	(3)	(0.04)	1	0.01
Uncertain tax positions and other tax related items	(9)	(0.13)	14	0.21
Adjusted operating income (loss)	<u>\$ (75)</u>	<u>\$ (1.11)</u>	<u>\$ 239</u>	<u>\$ 3.51</u>

(Unaudited)

	Nine Months Ended September 30,			
	2021		2020	
	Diluted Earnings Per Share		Diluted Earnings Per Share	
Net income	\$ 461	\$ 6.74	\$ 283	\$ 4.36
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	(314)	(4.60)	(15)	(0.24)
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(3)	(0.04)	(5)	(0.08)
Embedded derivatives:				
Included in investment related gains/losses, net	(40)	(0.58)	129	1.99
Included in interest credited	(28)	(0.41)	20	0.31
DAC offset, net	9	0.13	(23)	(0.35)
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	6	0.09	7	0.11
Non-investment derivatives and other	(6)	(0.09)	2	0.03
Uncertain tax positions and other tax related items	30	0.44	17	0.26
Adjusted operating income	<u>\$ 115</u>	<u>\$ 1.68</u>	<u>\$ 415</u>	<u>\$ 6.39</u>

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

(Unaudited)

	Three Months Ended September 30, 2021		
	Pre-tax Income (loss)	Income Taxes	Effective Tax Rate ⁽¹⁾
GAAP income (loss)	\$ (34)	\$ (12)	34.3 %
Reconciliation to adjusted operating income:			
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	(66)	(13)	
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(2)	(1)	
Embedded derivatives:			
Included in investment related gains/losses, net	16	3	
Included in interest credited	(3)	(1)	
DAC offset, net	2	1	
Investment (income) loss on unit-linked variable annuities	2	—	
Interest credited on unit-linked variable annuities	(2)	—	
Interest expense on uncertain tax positions	2	1	
Non-investment derivatives and other	(4)	(1)	
Uncertain tax positions and other tax related items	—	9	
Adjusted operating income (loss)	<u>\$ (89)</u>	<u>\$ (14)</u>	15.2 %

(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.

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

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Income (loss) before income taxes	\$ (34)	\$ 285	\$ 634	\$ 384
Reconciliation to pre-tax adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	(66)	17	(398)	(20)
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(2)	(1)	(4)	(6)
Embedded derivatives:				
Included in investment related gains/losses, net	16	(87)	(51)	163
Included in interest credited	(3)	6	(36)	25
DAC offset, net	2	79	12	(29)
Investment (income) loss on unit-linked variable annuities	2	1	1	2
Interest credited on unit-linked variable annuities	(2)	(1)	(1)	(2)
Interest expense on uncertain tax positions	2	1	8	9
Non-investment derivatives and other	(4)	1	(8)	2
Pre-tax adjusted operating income (loss)	<u>\$ (89)</u>	<u>\$ 301</u>	<u>\$ 157</u>	<u>\$ 528</u>

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

(Unaudited)

	Three Months Ended September 30, 2021			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ (126)	\$ —	\$ 5	\$ (121)
Financial Solutions:				
Asset-Intensive	106	(40) (1)	27 (2)	93
Capital Solutions	22	—	—	22
Total U.S. and Latin America	2	(40)	32	(6)
Canada Traditional	44	—	—	44
Canada Financial Solutions	—	—	—	—
Total Canada	44	—	—	44
EMEA Traditional	(91)	—	—	(91)
EMEA Financial Solutions	85	(23)	—	62
Total EMEA	(6)	(23)	—	(29)
Asia Pacific Traditional	(96)	—	—	(96)
Asia Pacific Financial Solutions	6	19	—	25
Total Asia Pacific	(90)	19	—	(71)
Corporate and Other	16	(43)	—	(27)
Consolidated	<u>\$ (34)</u>	<u>\$ (87)</u>	<u>\$ 32</u>	<u>\$ (89)</u>

(1) Asset-Intensive is net of \$(17) DAC offset.

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

(Unaudited)

	Three Months Ended September 30, 2020			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ 14	\$ —	\$ 8	\$ 22
Financial Solutions:				
Asset-Intensive	50	48 (1)	(21) (2)	77
Capital Solutions	24	—	—	24
Total U.S. and Latin America	88	48	(13)	123
Canada Traditional	30	(1)	—	29
Canada Financial Solutions	6	—	—	6
Total Canada	36	(1)	—	35
EMEA Traditional	7	—	—	7
EMEA Financial Solutions	92	(6)	—	86
Total EMEA	99	(6)	—	93
Asia Pacific Traditional	78	—	—	78
Asia Pacific Financial Solutions	10	(1)	—	9
Total Asia Pacific	88	(1)	—	87
Corporate and Other	(26)	(11)	—	(37)
Consolidated	<u>\$ 285</u>	<u>\$ 29</u>	<u>\$ (13)</u>	<u>\$ 301</u>

(1) Asset-Intensive is net of \$11 DAC offset.

(2) Asset-Intensive is net of \$68 DAC offset.

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Add Eleven

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

(Unaudited)

	Nine Months Ended September 30, 2021			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ (329)	\$ —	\$ (2)	\$ (331)
Financial Solutions:				
Asset-Intensive	329	(32) (1)	(29) (2)	268
Capital Solutions	68	—	—	68
Total U.S. and Latin America	68	(32)	(31)	5
Canada Traditional	100	1	—	101
Canada Financial Solutions	10	—	—	10
Total Canada	110	1	—	111
EMEA Traditional	(171)	—	—	(171)
EMEA Financial Solutions	228	(41)	—	187
Total EMEA	57	(41)	—	16
Asia Pacific Traditional	(67)	—	—	(67)
Asia Pacific Financial Solutions	65	(1)	—	64
Total Asia Pacific	(2)	(1)	—	(3)
Corporate and Other	401	(373)	—	28
Consolidated	<u>\$ 634</u>	<u>\$ (446)</u>	<u>\$ (31)</u>	<u>\$ 157</u>

(1) Asset-Intensive is net of \$(44) DAC offset.

(2) Asset-Intensive is net of \$56 DAC offset.

(Unaudited)

	Nine Months Ended September 30, 2020			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ (206)	\$ —	\$ 8	\$ (198)
Financial Solutions:				
Asset-Intensive	105	(61) (1)	139 (2)	183
Capital Solutions	71	—	—	71
Total U.S. and Latin America	(30)	(61)	147	56
Canada Traditional	97	8	—	105
Canada Financial Solutions	13	—	—	13
Total Canada	110	8	—	118
EMEA Traditional	40	—	—	40
EMEA Financial Solutions	220	(19)	—	201
Total EMEA	260	(19)	—	241
Asia Pacific Traditional	149	—	—	149
Asia Pacific Financial Solutions	11	20	—	31
Total Asia Pacific	160	20	—	180
Corporate and Other	(116)	49	—	(67)
Consolidated	<u>\$ 384</u>	<u>\$ (3)</u>	<u>\$ 147</u>	<u>\$ 528</u>

(1) Asset-Intensive is net of \$12 DAC offset.

(2) Asset-Intensive is net of \$(41) DAC offset.

- more -

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

(Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Earnings per share from net income:				
Basic earnings per share	\$ (0.32)	\$ 3.13	\$ 6.79	\$ 4.39
Diluted earnings per share ⁽¹⁾	\$ (0.32)	\$ 3.12	\$ 6.74	\$ 4.36
Diluted earnings per share from adjusted operating income ⁽¹⁾	\$ (1.11)	\$ 3.51	\$ 1.68	\$ 6.39
Weighted average number of common and common equivalent shares outstanding	68,417	68,170	68,416	64,985

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

(Unaudited)	At September 30,	
	2021	2020
Treasury shares	17,711	17,374
Common shares outstanding	67,600	67,937
Book value per share outstanding	\$ 190.60	\$ 194.49
Book value per share outstanding, before impact of AOCI	\$ 137.60	\$ 131.36

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

(Unaudited)	At September 30,	
	2021	2020
Book value per share outstanding	\$ 190.60	\$ 194.49
Less effect of AOCI:		
Accumulated currency translation adjustments	(0.75)	(2.51)
Unrealized appreciation of securities	54.80	66.86
Pension and postretirement benefits	(1.05)	(1.22)
Book value per share outstanding, before impact of AOCI	\$ 137.60	\$ 131.36

Add Thirteen

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

(Unaudited)		Average Equity
Trailing Twelve Months Ended September 30, 2021:		
Stockholders' average equity	\$	13,197
Less effect of AOCI:		
Accumulated currency translation adjustments		(70)
Unrealized appreciation of securities		4,199
Pension and postretirement benefits		(74)
Stockholders' average equity, excluding AOCI	\$	9,142

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

(Unaudited)		Income	Return on Equity
Trailing Twelve Months Ended September 30, 2021:			
Net Income	\$	593	4.5 %
Reconciliation to adjusted operating income:			
Capital (gains) losses, derivatives and other, net		(299)	
Change in fair value of embedded derivatives		(158)	
Deferred acquisition cost offset, net		26	
Tax expense on uncertain tax positions		34	
Adjusted operating income	\$	196	2.1 %

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

(Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Revenues:				
Net premiums	\$ 3,094	\$ 2,825	\$ 9,106	\$ 8,434
Investment income, net of related expenses	796	654	2,367	1,893
Investment related gains (losses), net	58	66	472	(138)
Other revenue	95	98	354	264
Total revenues	4,043	3,643	12,299	10,453
Benefits and expenses:				
Claims and other policy benefits	3,289	2,530	9,294	7,894
Interest credited	177	196	541	529
Policy acquisition costs and other insurance expenses	338	374	1,010	912
Other operating expenses	229	211	683	594
Interest expense	41	43	129	126
Collateral finance and securitization expense	3	4	8	14
Total benefits and expenses	4,077	3,358	11,665	10,069
Income before income taxes	(34)	285	634	384
Provision for income taxes	(12)	72	173	101
Net income (loss)	\$ (22)	\$ 213	\$ 461	\$ 283

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Reinsurance Group of America, Incorporated®

Quarterly Financial Supplement

Third Quarter 2021

(Unaudited)

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Current Ratings

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

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

Reinsurance Group of America, Incorporated
3rd Quarter 2021
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Reinsurance Group of America, Incorporated
Non-GAAP Disclosures

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

Non-GAAP Disclosures

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

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

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

Reinsurance Group of America, Incorporated
2021 Notes

Included in investment income, net of related expenses for the nine months ended September 30, 2021, is a reclassification recorded during the first quarter of approximately \$92 million of pre-tax unrealized gains from accumulated other comprehensive income associated with investments in limited partnerships and private equity funds for which the Company utilizes the equity method of accounting. The reclassification resulted in a \$92 million increase in the Corporate and Other segment's pre-tax income and pre-tax adjusted operating income for the nine months ended September 30, 2021. The unrealized gains should have been recognized in investment income in the periods they were reported by the investees.

Included in other investment related gains (losses), net for the nine months ended September 30, 2021, are \$70 million of pre-tax investment related gains associated with investments in limited partnerships considered to be investment companies previously carried at cost less impairments. These investments should have been carried at fair value based on the net asset value of the investment and changes in the fair value of the investment should have been included in investment related gains (losses), net. This correction, recorded during the first quarter, resulted in a \$70 million increase in the Corporate and Other segment's pre-tax income and did not have an impact on pre-tax adjusted operating income for the three and nine months ended September 30, 2021.

Reinsurance Group of America, Incorporated
Financial Highlights

(USD millions, except in force & per share data)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020		Sept. 30, 2021	Sept. 30, 2020	Change
Net premiums	\$ 3,094	\$ 3,098	\$ 2,914	\$ 3,260	\$ 2,825	\$ 269	\$ 9,106	\$ 8,434	\$ 672
Net income (loss)	(22)	344	139	132	213	(235)	461	283	178
Adjusted operating income (loss)	(75)	274	(84)	81	239	(314)	115	415	(300)
Return on equity - annualized	(0.7)%	10.8 %	4.2 %	3.8 %	6.6 %	(7.3)%			
Return on equity - trailing 12 months	4.5 %	6.3 %	5.2 %	3.4 %	4.5 %	— %			
Adjusted operating return on equity (ex AOCI) - annualized	(3.2)%	11.9 %	(3.7)%	3.6 %	10.8 %	(14.0)%			
Adjusted operating return on equity (ex AOCI) - trailing 12 months	2.1 %	5.7 %	3.7 %	5.7 %	7.4 %	(5.3)%			
Total assets	\$91,449	\$88,944	\$84,810	\$84,656	\$82,127	\$9,322			
Assumed Life Reinsurance In Force (in billions)									
U.S. and Latin America Traditional	\$ 1,619.9	\$ 1,619.4	\$ 1,610.2	\$ 1,611.6	\$ 1,602.1	\$ 17.8			
U.S. and Latin America Financial Solutions	5.3	5.3	5.3	5.3	5.3	—			
Canada Traditional	463.1	468.3	460.1	445.2	419.5	43.6			
Europe, Middle East and Africa Traditional	852.8	861.4	830.8	864.4	808.0	44.8			
Asia Pacific Traditional	526.0	516.1	521.0	553.7	534.4	(8.4)			
Asia Pacific Financial Solutions	1.5	1.2	1.2	0.5	0.3	1.2			
Total assumed life reinsurance in force	\$ 3,468.6	\$ 3,471.7	\$ 3,428.6	\$ 3,480.7	\$ 3,369.6	\$ 99.0			
Assumed New Business Production (in billions)									
U.S. and Latin America Traditional	\$ 33.9	\$ 35.7	\$ 28.5	\$ 31.0	\$ 24.6	\$ 9.3	\$ 98.1	\$ 83.9	\$ 14.2
U.S. and Latin America Financial Solutions	—	—	—	0.1	(0.1)	0.1	—	(0.1)	0.1
Canada Traditional	11.5	8.5	14.2	10.9	8.6	2.9	34.2	29.9	4.3
Europe, Middle East and Africa Traditional	32.0	87.8	27.6	57.8	28.5	3.5	147.4	126.5	20.9
Asia Pacific Traditional	7.1	10.9	7.6	10.6	6.7	0.4	25.6	39.0	(13.4)
Asia Pacific Financial Solutions	—	0.1	—	—	—	—	0.1	—	0.1
Total assumed new business production	\$ 84.5	\$ 143.0	\$ 77.9	\$ 110.4	\$ 68.3	\$ 16.2	\$ 305.4	\$ 279.2	\$ 26.2
Per Share and Shares Data									
Basic earnings per share									
Net income (loss)	\$ (0.32)	\$ 5.06	\$ 2.04	\$ 1.95	\$ 3.13	\$ (3.45)	\$ 6.79	\$ 4.39	\$ 2.40
Adjusted operating income (loss)	\$ (1.11)	\$ 4.04	\$ (1.24)	\$ 1.19	\$ 3.52	\$ (4.63)	\$ 1.69	\$ 6.43	\$ (4.74)
Diluted earnings per share (1)									
Net income (loss) (1)	\$ (0.32)	\$ 5.02	\$ 2.03	\$ 1.94	\$ 3.12	\$ (3.44)	\$ 6.74	\$ 4.36	\$ 2.38
Adjusted operating income (loss) (1)	\$ (1.11)	\$ 4.00	\$ (1.24)	\$ 1.19	\$ 3.51	\$ (4.62)	\$ 1.68	\$ 6.39	\$ (4.71)
Wgt. average common shares outstanding									
Basic	67,916	67,990	67,975	67,944	67,936	(20)	67,960	64,518	3,442
Diluted	68,417	68,533	68,427	68,378	68,170	247	68,416	64,985	3,431
Common shares issued	85,311	85,311	85,311	85,311	85,311	—	85,311	85,311	—
Treasury shares	17,711	17,314	17,326	17,354	17,374	337	17,711	17,374	337
Common shares outstanding	67,600	67,997	67,985	67,957	67,937	(337)	67,600	67,937	(337)
Book value per share	\$ 190.60	\$ 197.72	\$ 177.83	\$ 211.19	\$ 194.49	\$ (3.89)			
Per share effect of AOCI	\$ 53.00	\$ 59.43	\$ 44.16	\$ 78.86	\$ 63.13	\$ (10.13)			
Book value per share, excluding AOCI	\$ 137.60	\$ 138.29	\$ 133.67	\$ 132.33	\$ 131.36	\$ 6.24			
Stockholders' dividends paid	\$ 50	\$ 47	\$ 48	\$ 48	\$ 47	\$ 3	\$ 145	\$ 134	\$ 11

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020		Sept. 30, 2021	Sept. 30, 2020	Change
Revenues:									
Net premiums	\$ 3,094	\$ 3,098	\$ 2,914	\$ 3,260	\$ 2,825	\$ 269	\$ 9,106	\$ 8,434	\$ 672
Investment income, net of related expenses	796	759	812	682	654	142	2,367	1,893	474
Investment related gains (losses), net	58	112	302	105	66	(8)	472	(138)	610
Other revenue	95	168	91	96	98	(3)	354	264	90
Total revenues	4,043	4,137	4,119	4,143	3,643	400	12,299	10,453	1,846
Benefits and expenses:									
Claims and other policy benefits	3,289	2,813	3,192	3,181	2,530	759	9,294	7,894	1,400
Interest credited	177	218	146	175	196	(19)	541	529	12
Policy acquisition costs and other insurance expenses	338	339	333	349	374	(36)	1,010	912	98
Other operating expenses	229	240	214	222	211	18	683	594	89
Interest expense	41	43	45	44	43	(2)	129	126	3
Collateral finance and securitization expense	3	2	3	3	4	(1)	8	14	(6)
Total benefits and expenses	4,077	3,655	3,933	3,974	3,358	719	11,665	10,069	1,596
Income (loss) before income taxes	(34)	482	186	169	285	(319)	634	384	250
Provision for income taxes	(12)	138	47	37	72	(84)	173	101	72
Net income (loss)	\$ (22)	\$ 344	\$ 139	\$ 132	\$ 213	\$ (235)	\$ 461	\$ 283	\$ 178
Pre-tax adjusted operating income reconciliation:									
Income (loss) before income taxes	\$ (34)	\$ 482	\$ 186	\$ 169	\$ 285	\$ (319)	\$ 634	\$ 384	\$ 250
Investment and derivative (gains) losses (1)	(66)	(104)	(228)	12	17	(83)	(398)	(20)	(378)
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(21)	(16)	(50)	(51)	(116)	95	(87)	113	(200)
GMXB embedded derivatives (1)	37	17	(18)	(58)	29	8	36	50	(14)
Funds withheld (gains) losses - investment income	(2)	(1)	(1)	10	(1)	(1)	(4)	(6)	2
EIA embedded derivatives - interest credited	(3)	(3)	(30)	(5)	6	(9)	(36)	25	(61)
DAC offset, net	2	(2)	12	21	79	(77)	12	(29)	41
Investment (income) loss on unit-linked variable annuities	2	(2)	1	(13)	1	1	1	2	(1)
Interest credited on unit-linked variable annuities	(2)	2	(1)	13	(1)	(1)	(1)	(2)	1
Interest expense on uncertain tax positions	2	3	3	2	1	1	8	9	(1)
Non-investment derivatives and other	(4)	(15)	11	(1)	1	(5)	(8)	2	(10)
Adjusted operating income (loss) before income taxes	\$ (89)	\$ 361	\$ (115)	\$ 99	\$ 301	\$ (390)	\$ 157	\$ 528	\$ (371)

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020		Sept. 30, 2021	Sept. 30, 2020	Change
After-tax adjusted operating income reconciliation:									
Net income (loss)	\$ (22)	\$ 344	\$ 139	\$ 132	\$ 213	\$ (235)	\$ 461	\$ 283	\$ 178
Investment and derivative (gains) losses (1)	(52)	(82)	(179)	9	13	(65)	(313)	(15)	(298)
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(17)	(12)	(40)	(40)	(92)	75	(69)	89	(158)
GMXB embedded derivatives (1)	29	13	(14)	(46)	23	6	28	40	(12)
Funds withheld (gains) losses - investment income	(1)	(1)	(1)	8	(1)	—	(3)	(5)	2
EIA embedded derivatives - interest credited	(2)	(2)	(24)	(4)	5	(7)	(28)	20	(48)
DAC offset, net	1	(1)	9	17	62	(61)	9	(23)	32
Investment (income) loss on unit-linked variable annuities	2	(2)	1	(11)	1	1	1	2	(1)
Interest credited on unit-linked variable annuities	(2)	2	(1)	11	(1)	(1)	(1)	(2)	1
Interest expense on uncertain tax positions	1	3	2	2	1	—	6	7	(1)
Non-investment derivatives and other	(3)	(12)	9	(1)	1	(4)	(6)	2	(8)
Uncertain tax positions and other tax related items	(9)	24	15	4	14	(23)	30	17	13
Adjusted operating income (loss)	\$ (75)	\$ 274	\$ (84)	\$ 81	\$ 239	\$ (314)	\$ 115	\$ 415	\$ (300)
Diluted earnings per share - adjusted operating income (loss)	\$ (1.11)	\$ 4.00	\$ (1.24)	\$ 1.19	\$ 3.51	\$ (4.62)	\$ 1.68	\$ 6.39	\$ (4.71)
Foreign currency effect on (3):									
Net premiums	51	124	78	35	12	39	253	(67)	320
Adjusted operating income (loss) before income taxes	(7)	10	1	3	7	(14)	4	2	2

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

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

(3) Compared to comparable prior year period.

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

	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020
Assets					
Fixed maturity securities, available-for-sale	\$ 59,289	\$ 58,287	\$ 56,426	\$ 56,735	\$ 54,652
Equity securities	160	147	135	132	135
Mortgage loans on real estate	6,366	6,481	6,001	5,787	5,907
Policy loans	1,234	1,254	1,253	1,258	1,259
Funds withheld at interest	7,034	7,049	5,459	5,432	5,403
Short-term investments	82	184	157	227	154
Other invested assets	3,404	2,924	2,983	2,829	2,645
Total investments	77,569	76,326	72,414	72,400	70,155
Cash and cash equivalents	3,027	3,254	3,122	3,408	3,256
Accrued investment income	574	525	546	511	547
Premiums receivable and other reinsurance balances	3,013	3,102	2,907	2,842	2,792
Reinsurance ceded receivables	2,585	1,093	1,089	983	950
Deferred policy acquisition costs	3,687	3,622	3,617	3,616	3,534
Other assets	994	1,022	1,115	896	893
Total assets	<u>\$ 91,449</u>	<u>\$ 88,944</u>	<u>\$ 84,810</u>	<u>\$ 84,656</u>	<u>\$ 82,127</u>
Liabilities and stockholders' equity					
Future policy benefits	\$ 35,666	\$ 33,761	\$ 33,675	\$ 31,453	\$ 30,331
Interest-sensitive contract liabilities	26,017	26,161	23,142	23,276	23,208
Other policy claims and benefits	7,117	6,795	7,077	6,413	6,242
Other reinsurance balances	543	531	560	598	524
Deferred income taxes	2,407	2,699	2,417	3,263	3,016
Other liabilities	3,327	2,057	1,930	1,340	1,611
Long-term debt	3,173	3,173	3,573	3,573	3,573
Collateral finance and securitization notes	314	323	346	388	408
Total liabilities	78,564	75,500	72,720	70,304	68,913
Stockholders' equity:					
Common stock, at par value	1	1	1	1	1
Additional paid-in-capital	2,447	2,430	2,411	2,406	2,421
Retained earnings	8,458	8,531	8,235	8,148	8,066
Treasury stock	(1,604)	(1,559)	(1,559)	(1,562)	(1,563)
Accumulated other comprehensive income (AOCI):					
Accumulated currency translation adjustment, net of income taxes	(50)	(20)	(39)	(69)	(171)
Unrealized appreciation of securities, net of income taxes	3,704	4,133	3,113	5,500	4,542
Pension and postretirement benefits, net of income taxes	(71)	(72)	(72)	(72)	(82)
Total stockholders' equity	12,885	13,444	12,090	14,352	13,214
Total liabilities and stockholders' equity	<u>\$ 91,449</u>	<u>\$ 88,944</u>	<u>\$ 84,810</u>	<u>\$ 84,656</u>	<u>\$ 82,127</u>
Total stockholders' equity, excluding AOCI	\$ 9,302	\$ 9,403	\$ 9,088	\$ 8,993	\$ 8,925

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020		Sept. 30, 2021	Sept. 30, 2020	Change
Revenues:									
Net premiums	\$ 1,550	\$ 1,578	\$ 1,419	\$ 1,591	\$ 1,420	\$ 130	\$ 4,547	\$ 4,247	\$ 300
Investment income, net of related expenses	245	233	207	196	180	65	685	518	167
Investment related gains (losses), net	(5)	1	6	(3)	(8)	3	2	(8)	10
Other revenue	5	4	5	2	7	(2)	14	17	(3)
Total revenues	1,795	1,816	1,637	1,786	1,599	196	5,248	4,774	474
Benefits and expenses:									
Claims and other policy benefits	1,670	1,418	1,740	1,638	1,343	327	4,828	4,268	560
Interest credited	17	18	17	17	19	(2)	52	56	(4)
Policy acquisition costs and other insurance expenses	195	206	182	189	189	6	583	559	24
Other operating expenses	39	39	36	34	34	5	114	97	17
Total benefits and expenses	1,921	1,681	1,975	1,878	1,585	336	5,577	4,980	597
Income (loss) before income taxes	\$ (126)	\$ 135	\$ (338)	\$ (92)	\$ 14	\$ (140)	\$ (329)	\$ (206)	\$ (123)
Loss and expense ratios:									
Claims and other policy benefits	107.7 %	89.9 %	122.6 %	103.0 %	94.6 %	13.1 %	106.2 %	100.5 %	5.7 %
Policy acquisition costs and other insurance expenses	12.6 %	13.1 %	12.8 %	11.9 %	13.3 %	(0.7)%	12.8 %	13.2 %	(0.4)%
Other operating expenses	2.5 %	2.5 %	2.5 %	2.1 %	2.4 %	0.1 %	2.5 %	2.3 %	0.2 %
Foreign currency effect on (1):									
Net premiums	\$ 2	\$ 2	\$ (1)	\$ (1)	\$ (1)	\$ 3	\$ 3	\$ (4)	\$ 7
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) 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		
	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020		Sept. 30, 2021	Sept. 30, 2020	Change
Revenues:									
Net premiums	\$ 1,550	\$ 1,578	\$ 1,419	\$ 1,591	\$ 1,420	\$ 130	\$ 4,547	\$ 4,247	\$ 300
Investment income, net of related expenses	245	233	207	196	180	65	685	518	167
Other revenue	5	4	5	2	7	(2)	14	17	(3)
Total revenues	1,800	1,815	1,631	1,789	1,607	193	5,246	4,782	464
Benefits and expenses:									
Claims and other policy benefits	1,670	1,418	1,740	1,638	1,343	327	4,828	4,268	560
Interest credited	17	18	17	17	19	(2)	52	56	(4)
Policy acquisition costs and other insurance expenses	195	206	182	189	189	6	583	559	24
Other operating expenses	39	39	36	34	34	5	114	97	17
Total benefits and expenses	1,921	1,681	1,975	1,878	1,585	336	5,577	4,980	597
Adjusted operating income (loss) before income taxes	\$ (121)	\$ 134	\$ (344)	\$ (89)	\$ 22	\$ (143)	\$ (331)	\$ (198)	\$ (133)
Loss and expense ratios:									
Claims and other policy benefits	107.7 %	89.9 %	122.6 %	103.0 %	94.6 %	13.1 %	106.2 %	100.5 %	5.7 %
Policy acquisition costs and other insurance expenses	12.6 %	13.1 %	12.8 %	11.9 %	13.3 %	(0.7)%	12.8 %	13.2 %	(0.4)%
Other operating expenses	2.5 %	2.5 %	2.5 %	2.1 %	2.4 %	0.1 %	2.5 %	2.3 %	0.2 %
Foreign currency effect on (1):									
Net premiums	\$ 2	\$ 2	\$ (1)	\$ (1)	\$ (1)	\$ 3	\$ 3	\$ (4)	\$ 7
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) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020		Sept. 30, 2021	Sept. 30, 2020	Change
Revenues:									
Net premiums	\$ 14	\$ 15	\$ 13	\$ 13	\$ 13	\$ 1	\$ 42	\$ 40	\$ 2
Investment income, net of related expenses	290	276	257	248	272	18	823	746	77
Investment related gains (losses), net	12	30	(6)	47	59	(47)	36	(86)	122
Other revenue	31	85	26	25	26	5	142	78	64
Total revenues	347	406	290	333	370	(23)	1,043	778	265
Benefits and expenses:									
Claims and other policy benefits	48	21	60	49	50	(2)	129	152	(23)
Interest credited	149	182	114	132	163	(14)	445	431	14
Policy acquisition costs and other insurance expenses	34	32	47	50	99	(65)	113	68	45
Other operating expenses	10	8	9	6	8	2	27	22	5
Total benefits and expenses	241	243	230	237	320	(79)	714	673	41
Income before income taxes	\$ 106	\$ 163	\$ 60	\$ 96	\$ 50	\$ 56	\$ 329	\$ 105	\$ 224

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020		Sept. 30, 2021	Sept. 30, 2020	Change
Revenues:									
Net premiums	\$ 14	\$ 15	\$ 13	\$ 13	\$ 13	\$ 1	\$ 42	\$ 40	\$ 2
Investment income, net of related expenses	290	274	258	253	273	17	822	745	77
Other revenue	31	85	26	25	26	5	142	75	67
Total revenues	335	374	297	291	312	23	1,006	860	146
Benefits and expenses:									
Claims and other policy benefits	48	21	60	49	50	(2)	129	152	(23)
Interest credited	152	185	144	137	157	(5)	481	406	75
Policy acquisition costs and other insurance expenses	32	34	35	29	20	12	101	97	4
Other operating expenses	10	8	9	6	8	2	27	22	5
Total benefits and expenses	242	248	248	221	235	7	738	677	61
Adjusted operating income before income taxes	\$ 93	\$ 126	\$ 49	\$ 70	\$ 77	\$ 16	\$ 268	\$ 183	\$ 85

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

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

(USD millions, shown net of reinsurance ceded)	Three Months Ended				
	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020
Annuity account values:					
Fixed annuities (deferred)	\$ 11,997	\$ 13,687	\$ 10,659	\$ 10,773	\$ 10,848
Net interest spread (fixed annuities)	1.7 %	1.2 %	1.3 %	1.6 %	1.3 %
Equity-indexed annuities	\$ 3,293	\$ 3,343	\$ 3,391	\$ 3,480	\$ 3,530
Variable annuities account values					
No riders	\$ 827	\$ 834	\$ 823	\$ 665	\$ 775
GMDB only	968	949	901	872	831
GMIB only	25	25	24	24	22
GMAB only	3	4	4	4	3
GMWB only	1,110	1,145	1,116	1,132	1,046
GMDB / WB	261	271	265	275	252
Other	19	19	18	18	17
Total variable annuities account values	\$ 3,213	\$ 3,247	\$ 3,151	\$ 2,990	\$ 2,946
Fair value of liabilities associated with living benefit riders	\$ 191	\$ 154	\$ 136	\$ 155	\$ 213
Interest-sensitive contract liabilities associated with:					
Guaranteed investment contracts	\$ 827	\$ 973	\$ 973	\$ 1,015	\$ 989
Bank-owned life insurance (BOLI)	\$ 2,480	\$ 2,471	\$ 2,463	\$ 2,460	\$ 2,450
Other asset-intensive business	\$ 117	\$ 119	\$ 123	\$ 124	\$ 125
Future policy benefits associated with:					
Payout annuities	\$ 4,329	\$ 4,393	\$ 4,477	\$ 4,532	\$ 4,593

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020		Sept. 30, 2021	Sept. 30, 2020	Change
Revenues:									
Investment income, net of related expenses	\$ 1	\$ —	\$ 1	\$ 1	\$ 1	\$ —	\$ 2	\$ 4	\$ (2)
Other revenue	26	27	27	25	28	(2)	80	79	1
Total revenues	27	27	28	26	29	(2)	82	83	(1)
Benefits and expenses:									
Policy acquisition costs and other insurance expenses	2	—	2	1	2	—	4	4	—
Other operating expenses	3	4	3	2	3	—	10	8	2
Total benefits and expenses	5	4	5	3	5	—	14	12	2
Income before income taxes	\$ 22	\$ 23	\$ 23	\$ 23	\$ 24	\$ (2)	\$ 68	\$ 71	\$ (3)

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020		Sept. 30, 2021	Sept. 30, 2020	Change
Revenues:									
Investment income, net of related expenses	\$ 1	\$ —	\$ 1	\$ 1	\$ 1	\$ —	\$ 2	\$ 4	\$ (2)
Other revenue	26	27	27	25	28	(2)	80	79	1
Total revenues	27	27	28	26	29	(2)	82	83	(1)
Benefits and expenses:									
Policy acquisition costs and other insurance expenses	2	—	2	1	2	—	4	4	—
Other operating expenses	3	4	3	2	3	—	10	8	2
Total benefits and expenses	5	4	5	3	5	—	14	12	2
Adjusted operating income before income taxes	\$ 22	\$ 23	\$ 23	\$ 23	\$ 24	\$ (2)	\$ 68	\$ 71	\$ (3)

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020		Sept. 30, 2021	Sept. 30, 2020	Change
Revenues:									
Net premiums	\$ 289	\$ 301	\$ 280	\$ 284	\$ 254	\$ 35	\$ 870	\$ 768	\$ 102
Investment income, net of related expenses	65	63	60	56	52	13	188	151	37
Investment related gains (losses), net	1	—	2	4	2	(1)	3	(4)	7
Other revenue	(1)	2	1	—	1	(2)	2	1	1
Total revenues	354	366	343	344	309	45	1,063	916	147
Benefits and expenses:									
Claims and other policy benefits	255	277	266	248	225	30	798	661	137
Policy acquisition costs and other insurance expenses	46	46	45	49	44	2	137	131	6
Other operating expenses	9	11	8	10	10	(1)	28	27	1
Total benefits and expenses	310	334	319	307	279	31	963	819	144
Income before income taxes	\$ 44	\$ 32	\$ 24	\$ 37	\$ 30	\$ 14	\$ 100	\$ 97	\$ 3
Loss and expense ratios:									
Claims and other policy benefits	88.2 %	92.0 %	95.0 %	87.3 %	88.6 %	(0.4)%	91.7 %	86.1 %	5.6 %
Policy acquisition costs and other insurance expenses	15.9 %	15.3 %	16.1 %	17.3 %	17.3 %	(1.4)%	15.7 %	17.1 %	(1.4)%
Other operating expenses	3.1 %	3.7 %	2.9 %	3.5 %	3.9 %	(0.8)%	3.2 %	3.5 %	(0.3)%
Foreign currency effect on (1):									
Net premiums	\$ 16	\$ 34	\$ 16	\$ 4	\$ (2)	\$ 18	\$ 66	\$ (14)	\$ 80
Income before income taxes	\$ 3	\$ 3	\$ —	\$ 1	\$ —	\$ 3	\$ 6	\$ (1)	\$ 7
Creditor reinsurance net premiums	\$ 19	\$ 19	\$ 17	\$ 16	\$ 18	\$ 1	\$ 55	\$ 49	\$ 6

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020		Sept. 30, 2021	Sept. 30, 2020	Change
Revenues:									
Net premiums	\$ 289	\$ 301	\$ 280	\$ 284	\$ 254	\$ 35	\$ 870	\$ 768	\$ 102
Investment income, net of related expenses	65	64	59	56	51	14	188	150	38
Investment related gains, net	1	1	2	2	2	(1)	4	5	(1)
Other revenue	(1)	2	1	—	1	(2)	2	1	1
Total revenues	354	368	342	342	308	46	1,064	924	140
Benefits and expenses:									
Claims and other policy benefits	255	277	266	248	225	30	798	661	137
Policy acquisition costs and other insurance expenses	46	46	45	49	44	2	137	131	6
Other operating expenses	9	11	8	10	10	(1)	28	27	1
Total benefits and expenses	310	334	319	307	279	31	963	819	144
Adjusted operating income before income taxes	\$ 44	\$ 34	\$ 23	\$ 35	\$ 29	\$ 15	\$ 101	\$ 105	\$ (4)
Loss and expense ratios:									
Claims and other policy benefits	88.2 %	92.0 %	95.0 %	87.3 %	88.6 %	(0.4)%	91.7 %	86.1 %	5.6 %
Policy acquisition costs and other insurance expenses	15.9 %	15.3 %	16.1 %	17.3 %	17.3 %	(1.4)%	15.7 %	17.1 %	(1.4)%
Other operating expenses	3.1 %	3.7 %	2.9 %	3.5 %	3.9 %	(0.8)%	3.2 %	3.5 %	(0.3)%
Foreign currency effect on (1):									
Net premiums	\$ 16	\$ 34	\$ 16	\$ 4	\$ (2)	\$ 18	\$ 66	\$ (14)	\$ 80
Adjusted operating income before income taxes	\$ 3	\$ 3	\$ —	\$ 1	\$ —	\$ 3	\$ 6	\$ (1)	\$ 7
Creditor reinsurance net premiums	\$ 19	\$ 19	\$ 17	\$ 16	\$ 18	\$ 1	\$ 55	\$ 49	\$ 6

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020		Sept. 30, 2021	Sept. 30, 2020	Change
Revenues:									
Net premiums	\$ 22	\$ 23	\$ 23	\$ 21	\$ 21	\$ 1	\$ 68	\$ 62	\$ 6
Investment income, net of related expenses	—	—	—	—	—	—	—	1	(1)
Other revenue	3	3	3	2	2	1	9	6	3
Total revenues	25	26	26	23	23	2	77	69	8
Benefits and expenses:									
Claims and other policy benefits	23	21	18	14	17	6	62	54	8
Policy acquisition costs and other insurance expenses	1	1	—	—	—	1	2	1	1
Other operating expenses	1	—	2	1	—	1	3	1	2
Total benefits and expenses	25	22	20	15	17	8	67	56	11
Income before income taxes	\$ —	\$ 4	\$ 6	\$ 8	\$ 6	\$ (6)	\$ 10	\$ 13	\$ (3)
Foreign currency effect on (2):									
Net premiums	\$ 1	\$ 3	\$ 1	\$ —	\$ —	\$ 1	\$ 5	\$ (1)	\$ 6
Income before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020		Sept. 30, 2021	Sept. 30, 2020	Change
Revenues:									
Net premiums	\$ 22	\$ 23	\$ 23	\$ 21	\$ 21	\$ 1	\$ 68	\$ 62	\$ 6
Investment income, net of related expenses	—	—	—	—	—	—	—	1	(1)
Other revenue	3	3	3	2	2	1	9	6	3
Total revenues	25	26	26	23	23	2	77	69	8
Benefits and expenses:									
Claims and other policy benefits	23	21	18	14	17	6	62	54	8
Policy acquisition costs and other insurance expenses	1	1	—	—	—	1	2	1	1
Other operating expenses	1	—	2	1	—	1	3	1	2
Total benefits and expenses	25	22	20	15	17	8	67	56	11
Adjusted operating income before income taxes	\$ —	\$ 4	\$ 6	\$ 8	\$ 6	\$ (6)	\$ 10	\$ 13	\$ (3)
Foreign currency effect on (2):									
Net premiums	\$ 1	\$ 3	\$ 1	\$ —	\$ —	\$ 1	\$ 5	\$ (1)	\$ 6
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) 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		
	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020		Sept. 30, 2021	Sept. 30, 2020	Change
Revenues:									
Net premiums	\$ 432	\$ 433	\$ 438	\$ 442	\$ 371	\$ 61	\$ 1,303	\$ 1,113	\$ 190
Investment income, net of related expenses	22	24	20	17	18	4	66	55	11
Other revenue	—	2	(1)	6	1	(1)	1	—	1
Total revenues	454	459	457	465	390	64	1,370	1,168	202
Benefits and expenses:									
Claims and other policy benefits	482	414	469	423	331	151	1,365	966	399
Policy acquisition costs and other insurance expenses	35	27	29	29	28	7	91	90	1
Other operating expenses	28	30	27	26	24	4	85	72	13
Total benefits and expenses	545	471	525	478	383	162	1,541	1,128	413
Income (loss) before income taxes	\$ (91)	\$ (12)	\$ (68)	\$ (13)	\$ 7	\$ (98)	\$ (171)	\$ 40	\$ (211)
Loss and expense ratios:									
Claims and other policy benefits	111.6 %	95.6 %	107.1 %	95.7 %	89.2 %	22.4 %	104.8 %	86.8 %	18.0 %
Policy acquisition costs and other insurance expenses	8.1 %	6.2 %	6.6 %	6.6 %	7.5 %	0.6 %	7.0 %	8.1 %	(1.1)%
Other operating expenses	6.5 %	6.9 %	6.2 %	5.9 %	6.5 %	— %	6.5 %	6.5 %	— %
Foreign currency effect on (1):									
Net premiums	\$ 22	\$ 47	\$ 26	\$ 8	\$ 6	\$ 16	\$ 95	\$ (27)	\$ 122
Income (loss) before income taxes	\$ (14)	\$ (4)	\$ (5)	\$ 2	\$ 2	\$ (16)	\$ (23)	\$ 1	\$ (24)
Critical illness net premiums	\$ 46	\$ 44	\$ 42	\$ 43	\$ 43	\$ 3	\$ 132	\$ 125	\$ 7

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020		Sept. 30, 2021	Sept. 30, 2020	Change
Revenues:									
Net premiums	\$ 432	\$ 433	\$ 438	\$ 442	\$ 371	\$ 61	\$ 1,303	\$ 1,113	\$ 190
Investment income, net of related expenses	22	24	20	17	18	4	66	55	11
Other revenue	—	2	(1)	6	1	(1)	1	—	1
Total revenues	454	459	457	465	390	64	1,370	1,168	202
Benefits and expenses:									
Claims and other policy benefits	482	414	469	423	331	151	1,365	966	399
Policy acquisition costs and other insurance expenses	35	27	29	29	28	7	91	90	1
Other operating expenses	28	30	27	26	24	4	85	72	13
Total benefits and expenses	545	471	525	478	383	162	1,541	1,128	413
Adjusted operating income (loss) before income taxes	\$ (91)	\$ (12)	\$ (68)	\$ (13)	\$ 7	\$ (98)	\$ (171)	\$ 40	\$ (211)
Loss and expense ratios:									
Claims and other policy benefits	111.6 %	95.6 %	107.1 %	95.7 %	89.2 %	22.4 %	104.8 %	86.8 %	18.0 %
Policy acquisition costs and other insurance expenses	8.1 %	6.2 %	6.6 %	6.6 %	7.5 %	0.6 %	7.0 %	8.1 %	(1.1)%
Other operating expenses	6.5 %	6.9 %	6.2 %	5.9 %	6.5 %	— %	6.5 %	6.5 %	— %
Foreign currency effect on (1):									
Net premiums	\$ 22	\$ 47	\$ 26	\$ 8	\$ 6	\$ 16	\$ 95	\$ (27)	\$ 122
Adjusted operating income (loss) before income taxes	\$ (14)	\$ (4)	\$ (5)	\$ 2	\$ 2	\$ (16)	\$ (23)	\$ 1	\$ (24)
Critical illness net premiums	\$ 46	\$ 44	\$ 42	\$ 43	\$ 43	\$ 3	\$ 132	\$ 125	\$ 7

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020		Sept. 30, 2021	Sept. 30, 2020	Change
Revenues:									
Net premiums	\$ 96	\$ 84	\$ 79	\$ 84	\$ 58	\$ 38	\$ 259	\$ 168	\$ 91
Investment income, net of related expenses	51	50	48	58	46	5	149	135	14
Investment related gains, net	23	2	16	1	4	19	41	14	27
Other revenue	4	3	3	4	2	2	10	7	3
Total revenues	174	139	146	147	110	64	459	324	135
Benefits and expenses:									
Claims and other policy benefits	77	42	75	81	5	72	194	71	123
Interest credited	(2)	2	(1)	13	(1)	(1)	(1)	(2)	1
Policy acquisition costs and other insurance expenses	2	1	2	1	1	1	5	3	2
Other operating expenses	12	11	10	14	13	(1)	33	32	1
Total benefits and expenses	89	56	86	109	18	71	231	104	127
Income before income taxes	\$ 85	\$ 83	\$ 60	\$ 38	\$ 92	\$ (7)	\$ 228	\$ 220	\$ 8
Foreign currency effect on (2):									
Net premiums	\$ 5	\$ 9	\$ 6	\$ 3	\$ 2	\$ 3	\$ 20	\$ (1)	\$ 21
Income before income taxes	\$ 5	\$ 10	\$ 5	\$ —	\$ 4	\$ 1	\$ 20	\$ 1	\$ 19

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		
	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020		Sept. 30, 2021	Sept. 30, 2020	Change
Revenues:									
Net premiums	\$ 96	\$ 84	\$ 79	\$ 84	\$ 58	\$ 38	\$ 259	\$ 168	\$ 91
Investment income, net of related expenses	51	48	48	50	46	5	147	133	14
Investment related gains (losses), net	2	2	(1)	(1)	(1)	3	3	(1)	4
Other revenue	4	3	3	4	2	2	10	7	3
Total revenues	153	137	129	137	105	48	419	307	112
Benefits and expenses:									
Claims and other policy benefits	77	42	75	81	5	72	194	71	123
Interest credited	—	—	—	—	—	—	—	—	—
Policy acquisition costs and other insurance expenses	2	1	2	1	1	1	5	3	2
Other operating expenses	12	11	10	14	13	(1)	33	32	1
Total benefits and expenses	91	54	87	96	19	72	232	106	126
Adjusted operating income before income taxes	\$ 62	\$ 83	\$ 42	\$ 41	\$ 86	\$ (24)	\$ 187	\$ 201	\$ (14)
Foreign currency effect on (2):									
Net premiums	\$ 5	\$ 9	\$ 6	\$ 3	\$ 2	\$ 3	\$ 20	\$ (1)	\$ 21
Adjusted operating income before income taxes	\$ 4	\$ 9	\$ 4	\$ 1	\$ 4	\$ —	\$ 17	\$ 1	\$ 16

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020		Sept. 30, 2021	Sept. 30, 2020	Change
Revenues:									
Net premiums	\$ 626	\$ 616	\$ 609	\$ 785	\$ 653	\$ (27)	\$ 1,851	\$ 1,896	\$ (45)
Investment income, net of related expenses	33	34	33	31	22	11	100	76	24
Investment related gains (losses), net	—	—	(1)	3	—	—	(1)	—	(1)
Other revenue	4	3	6	4	5	(1)	13	11	2
Total revenues	663	653	647	823	680	(17)	1,963	1,983	(20)
Benefits and expenses:									
Claims and other policy benefits	682	578	518	699	525	157	1,778	1,594	184
Policy acquisition costs and other insurance expenses	31	41	43	51	33	(2)	115	116	(1)
Other operating expenses	46	46	45	48	44	2	137	124	13
Total benefits and expenses	759	665	606	798	602	157	2,030	1,834	196
Income (loss) before income taxes	\$ (96)	\$ (12)	\$ 41	\$ 25	\$ 78	\$ (174)	\$ (67)	\$ 149	\$ (216)
Loss and expense ratios:									
Claims and other policy benefits	108.9 %	93.8 %	85.1 %	89.0 %	80.4 %	28.5 %	96.1 %	84.1 %	12.0 %
Policy acquisition costs and other insurance expenses	5.0 %	6.7 %	7.1 %	6.5 %	5.1 %	(0.1)%	6.2 %	6.1 %	0.1 %
Other operating expenses	7.3 %	7.5 %	7.4 %	6.1 %	6.7 %	0.6 %	7.4 %	6.5 %	0.9 %
Foreign currency effect on (1):									
Net premiums	\$ 6	\$ 30	\$ 29	\$ 20	\$ 6	\$ —	\$ 65	\$ (22)	\$ 87
Income (loss) before income taxes	\$ —	\$ (1)	\$ 1	\$ (1)	\$ 1	\$ (1)	\$ —	\$ 2	\$ (2)
Critical illness net premiums	\$ 306	\$ 282	\$ 269	\$ 379	\$ 294	\$ 12	\$ 857	\$ 796	\$ 61

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020		Sept. 30, 2021	Sept. 30, 2020	Change
Revenues:									
Net premiums	\$ 626	\$ 616	\$ 609	\$ 785	\$ 653	\$ (27)	\$ 1,851	\$ 1,896	\$ (45)
Investment income, net of related expenses	33	34	33	31	22	11	100	76	24
Investment related gains (losses), net	—	—	(1)	3	—	—	(1)	—	(1)
Other revenue	4	3	6	4	5	(1)	13	11	2
Total revenues	663	653	647	823	680	(17)	1,963	1,983	(20)
Benefits and expenses:									
Claims and other policy benefits	682	578	518	699	525	157	1,778	1,594	184
Policy acquisition costs and other insurance expenses	31	41	43	51	33	(2)	115	116	(1)
Other operating expenses	46	46	45	48	44	2	137	124	13
Total benefits and expenses	759	665	606	798	602	157	2,030	1,834	196
Adjusted operating income (loss) before income taxes	\$ (96)	\$ (12)	\$ 41	\$ 25	\$ 78	\$ (174)	\$ (67)	\$ 149	\$ (216)
Loss and expense ratios:									
Claims and other policy benefits	108.9 %	93.8 %	85.1 %	89.0 %	80.4 %	28.5 %	96.1 %	84.1 %	12.0 %
Policy acquisition costs and other insurance expenses	5.0 %	6.7 %	7.1 %	6.5 %	5.1 %	(0.1)%	6.2 %	6.1 %	0.1 %
Other operating expenses	7.3 %	7.5 %	7.4 %	6.1 %	6.7 %	0.6 %	7.4 %	6.5 %	0.9 %
Foreign currency effect on (1):									
Net premiums	\$ 6	\$ 30	\$ 29	\$ 20	\$ 6	\$ —	\$ 65	\$ (22)	\$ 87
Adjusted operating income (loss) before income taxes	\$ —	\$ (1)	\$ 1	\$ (1)	\$ 1	\$ (1)	\$ —	\$ 2	\$ (2)
Critical illness net premiums	\$ 306	\$ 282	\$ 269	\$ 379	\$ 294	\$ 12	\$ 857	\$ 796	\$ 61

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020		Sept. 30, 2021	Sept. 30, 2020	Change
Revenues:									
Net premiums	\$ 65	\$ 48	\$ 53	\$ 40	\$ 35	\$ 30	\$ 166	\$ 140	\$ 26
Investment income, net of related expenses	37	31	28	25	22	15	96	60	36
Investment related gains (losses), net	(15)	15	12	28	—	(15)	12	(18)	30
Other revenue	8	10	11	7	9	(1)	29	27	2
Total revenues	95	104	104	100	66	29	303	209	94
Benefits and expenses:									
Claims and other policy benefits	52	42	46	30	33	19	140	127	13
Interest credited	12	15	15	12	13	(1)	42	37	5
Policy acquisition costs and other insurance expenses	19	11	11	7	5	14	41	24	17
Other operating expenses	6	5	4	3	5	1	15	10	5
Total benefits and expenses	89	73	76	52	56	33	238	198	40
Income before income taxes	\$ 6	\$ 31	\$ 28	\$ 48	\$ 10	\$ (4)	\$ 65	\$ 11	\$ 54
Foreign currency effect on (2):									
Net premiums	\$ (1)	\$ (1)	\$ 1	\$ 1	\$ 1	\$ (2)	\$ (1)	\$ 2	\$ (3)
Income before income taxes	\$ —	\$ —	\$ 1	\$ 2	\$ 1	\$ (1)	\$ 1	\$ 2	\$ (1)

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		
	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020		Sept. 30, 2021	Sept. 30, 2020	Change
Revenues:									
Net premiums	\$ 65	\$ 48	\$ 53	\$ 40	\$ 35	\$ 30	\$ 166	\$ 140	\$ 26
Investment income, net of related expenses	37	31	28	25	22	15	96	60	36
Investment related gains (losses), net	4	4	3	3	(1)	5	11	2	9
Other revenue	8	10	11	7	9	(1)	29	27	2
Total revenues	114	93	95	75	65	49	302	229	73
Benefits and expenses:									
Claims and other policy benefits	52	42	46	30	33	19	140	127	13
Interest credited	12	15	15	12	13	(1)	42	37	5
Policy acquisition costs and other insurance expenses	19	11	11	7	5	14	41	24	17
Other operating expenses	6	5	4	3	5	1	15	10	5
Total benefits and expenses	89	73	76	52	56	33	238	198	40
Adjusted operating income before income taxes	\$ 25	\$ 20	\$ 19	\$ 23	\$ 9	\$ 16	\$ 64	\$ 31	\$ 33
Foreign currency effect on (2):									
Net premiums	\$ (1)	\$ (1)	\$ 1	\$ 1	\$ 1	\$ (2)	\$ (1)	\$ 2	\$ (3)
Adjusted operating income before income taxes	\$ —	\$ —	\$ —	\$ 1	\$ —	\$ —	\$ —	\$ —	\$ —

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020		Sept. 30, 2021	Sept. 30, 2020	Change
Revenues:									
Investment income, net of related expenses	\$ 52	\$ 48	\$ 158	\$ 50	\$ 41	\$ 11	\$ 258	\$ 147	\$ 111
Investment related gains (losses), net	42	64	273	25	9	33	379	(36)	415
Other revenue	15	29	10	21	17	(2)	54	38	16
Total revenues	109	141	441	96	67	42	691	149	542
Benefits and expenses:									
Claims and other policy benefits	—	—	—	(1)	1	(1)	—	1	(1)
Interest credited	1	1	1	1	2	(1)	3	7	(4)
Policy acquisition costs and other insurance income	(27)	(26)	(28)	(28)	(27)	—	(81)	(84)	3
Other operating expenses	75	86	70	78	70	5	231	201	30
Interest expense	41	43	45	44	43	(2)	129	126	3
Collateral finance and securitization expense	3	2	3	3	4	(1)	8	14	(6)
Total benefits and expenses	93	106	91	97	93	—	290	265	25
Income (loss) before income taxes	\$ 16	\$ 35	\$ 350	\$ (1)	\$ (26)	\$ 42	\$ 401	\$ (116)	\$ 517
Foreign currency effect on (1):									
Income (loss) before income taxes	\$ 2	\$ 6	\$ 2	\$ 1	\$ (1)	\$ 3	\$ 10	\$ —	\$ 10

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020		Sept. 30, 2021	Sept. 30, 2020	Change
Revenues:									
Investment income, net of related expenses	\$ 52	\$ 48	\$ 158	\$ 50	\$ 41	\$ 11	\$ 258	\$ 147	\$ 111
Investment related gains (losses), net	1	2	3	1	(4)	5	6	(1)	7
Other revenue	11	14	21	20	18	(7)	46	43	3
Total revenues	64	64	182	71	55	9	310	189	121
Benefits and expenses:									
Claims and other policy benefits	—	—	—	(1)	1	(1)	—	1	(1)
Interest credited	1	1	1	1	2	(1)	3	7	(4)
Policy acquisition costs and other insurance income	(27)	(26)	(28)	(28)	(27)	—	(81)	(84)	3
Other operating expenses	75	86	70	78	70	5	231	201	30
Interest expense	39	40	42	42	42	(3)	121	117	4
Collateral finance and securitization expense	3	2	3	3	4	(1)	8	14	(6)
Total benefits and expenses	91	103	88	95	92	(1)	282	256	26
Adjusted operating income (loss) before income taxes	\$ (27)	\$ (39)	\$ 94	\$ (24)	\$ (37)	\$ 10	\$ 28	\$ (67)	\$ 95
Foreign currency effect on (1):									
Adjusted operating income (loss) before income taxes	\$ 1	\$ 2	\$ 1	\$ (1)	\$ —	\$ 1	\$ 4	\$ (1)	\$ 5

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

(1) Compared to comparable prior year period.

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

	Three Months Ended				Sept. 30, 2020	Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020			Sept. 30, 2021	Sept. 30, 2020	Change
U.S. and Latin America:									
Traditional	\$ (126)	\$ 135	\$ (338)	\$ (92)	\$ 14	\$ (140)	\$ (329)	\$ (206)	\$ (123)
Financial Solutions:									
Asset Intensive	106	163	60	96	50	56	329	105	224
Capital Solutions	22	23	23	23	24	(2)	68	71	(3)
Total U.S. and Latin America	2	321	(255)	27	88	(86)	68	(30)	98
Canada:									
Traditional	44	32	24	37	30	14	100	97	3
Financial Solutions	—	4	6	8	6	(6)	10	13	(3)
Total Canada	44	36	30	45	36	8	110	110	—
Europe, Middle East and Africa:									
Traditional	(91)	(12)	(68)	(13)	7	(98)	(171)	40	(211)
Financial Solutions	85	83	60	38	92	(7)	228	220	8
Total Europe, Middle East and Africa	(6)	71	(8)	25	99	(105)	57	260	(203)
Asia Pacific:									
Traditional	(96)	(12)	41	25	78	(174)	(67)	149	(216)
Financial Solutions	6	31	28	48	10	(4)	65	11	54
Total Asia Pacific	(90)	19	69	73	88	(178)	(2)	160	(162)
Corporate and Other	16	35	350	(1)	(26)	42	401	(116)	517
Consolidated income (loss) before income taxes	\$ (34)	\$ 482	\$ 186	\$ 169	\$ 285	\$ (319)	\$ 634	\$ 384	\$ 250

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		
	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020		Sept. 30, 2021	Sept. 30, 2020	Change
U.S. and Latin America:									
Traditional	\$ (121)	\$ 134	\$ (344)	\$ (89)	\$ 22	\$ (143)	\$ (331)	\$ (198)	\$ (133)
Financial Solutions:									
Asset Intensive	93	126	49	70	77	16	268	183	85
Capital Solutions	22	23	23	23	24	(2)	68	71	(3)
Total U.S. and Latin America	(6)	283	(272)	4	123	(129)	5	56	(51)
Canada:									
Traditional	44	34	23	35	29	15	101	105	(4)
Financial Solutions	—	4	6	8	6	(6)	10	13	(3)
Total Canada	44	38	29	43	35	9	111	118	(7)
Europe, Middle East and Africa:									
Traditional	(91)	(12)	(68)	(13)	7	(98)	(171)	40	(211)
Financial Solutions	62	83	42	41	86	(24)	187	201	(14)
Total Europe, Middle East and Africa	(29)	71	(26)	28	93	(122)	16	241	(225)
Asia Pacific:									
Traditional	(96)	(12)	41	25	78	(174)	(67)	149	(216)
Financial Solutions	25	20	19	23	9	16	64	31	33
Total Asia Pacific	(71)	8	60	48	87	(158)	(3)	180	(183)
Corporate and Other	(27)	(39)	94	(24)	(37)	10	28	(67)	95
Consolidated adjusted operating income (loss) before income taxes	\$ (89)	\$ 361	\$ (115)	\$ 99	\$ 301	\$ (390)	\$ 157	\$ 528	\$ (371)

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Cash and Invested Assets

	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020
Fixed maturity securities, available-for-sale (1)	\$ 59,289	\$ 58,287	\$ 56,426	\$ 56,735	\$ 54,652
Equity securities	160	147	135	132	135
Mortgage loans on real estate	6,366	6,481	6,001	5,787	5,907
Policy loans	1,234	1,254	1,253	1,258	1,259
Funds withheld at interest	7,034	7,049	5,459	5,432	5,403
Short-term investments	82	184	157	227	154
Other invested assets	3,404	2,924	2,983	2,829	2,645
Cash and cash equivalents	3,027	3,254	3,122	3,408	3,256
Total cash and invested assets	\$ 80,596	\$ 79,580	\$ 75,536	\$ 75,808	\$ 73,411

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

Investment Income and Yield Summary

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020		Sept. 30, 2021	Sept. 30, 2020	Change
Average invested assets at amortized cost (1)	\$ 33,361	\$ 33,587	\$ 33,367	\$ 32,699	\$ 32,148	\$ 1,213	\$ 33,021	\$ 30,468	\$ 2,553
Net investment income (1)	\$ 405	\$ 383	\$ 463	\$ 337	\$ 290	\$ 115	\$ 1,251	\$ 894	\$ 357
Annualized investment yield (ratio of net investment income to average invested assets at amortized cost) (1)	4.95 %	4.64 %	5.67 %	4.20 %	3.66 %	129 bps	5.08 %	3.93 %	115 bps
Variable investment income ("VII") (included in net investment income) (1)	\$ 102	\$ 78	\$ 162	\$ 37	\$ 8	\$ 94	\$ 342	\$ 27	\$ 315
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)	3.85 %	3.84 %	3.79 %	3.88 %	3.69 %	16 bps	3.83 %	3.95 %	(12) bps

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

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

	September 30, 2021					
	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total
Available-for-sale:						
Corporate	\$ 34,331	\$ 12	\$ 3,196	\$ 186	\$ 37,329	62.9 %
Canadian government	3,280	—	1,447	3	4,724	8.0 %
RMBS	1,165	—	50	6	1,209	2.0 %
ABS	3,763	—	39	23	3,779	6.4 %
CMBS	1,795	1	89	6	1,877	3.2 %
U.S. government	1,450	—	31	21	1,460	2.5 %
State and political subdivisions	1,197	—	139	5	1,331	2.2 %
Other foreign government	7,366	4	294	76	7,580	12.8 %
Total fixed maturity securities	\$ 54,347	\$ 17	\$ 5,285	\$ 326	\$ 59,289	100.0 %

	December 31, 2020					
	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total
Available-for-sale:						
Corporate	\$ 31,963	\$ 17	\$ 4,356	\$ 94	\$ 36,208	63.9 %
Canadian government	3,145	—	1,995	—	5,140	9.1 %
RMBS	1,735	—	84	2	1,817	3.2 %
ABS	3,099	—	35	42	3,092	5.4 %
CMBS	1,790	3	102	21	1,868	3.3 %
U.S. government	1,242	—	196	1	1,437	2.5 %
State and political subdivisions	1,237	—	157	4	1,390	2.4 %
Other foreign government	5,337	—	479	33	5,783	10.2 %
Total fixed maturity securities	\$ 49,548	\$ 20	\$ 7,404	\$ 197	\$ 56,735	100.0 %

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Corporate Fixed Maturity Securities by Industry

	September 30, 2021				December 31, 2020			
	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings (1)	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings (1)
Financial institutions								
Banking	\$ 5,608	\$ 6,043	16.2 %	A-	\$ 5,657	\$ 6,285	17.5 %	A-
Brokerage/asset managers/exchanges	999	1,080	2.9 %	A-	887	993	2.7 %	A-
Finance companies	276	287	0.8 %	BBB+	314	334	0.9 %	BBB
Insurance	3,913	4,337	11.6 %	A-	3,532	4,046	11.2 %	A-
REITs	927	968	2.6 %	BBB+	707	773	2.1 %	BBB+
Other finance	934	978	2.6 %	A-	688	805	2.2 %	A-
Total financial institutions	\$ 12,657	\$ 13,693	36.7 %		\$ 11,785	\$ 13,236	36.6 %	
Industrials								
Basic	\$ 2,008	\$ 2,254	5.9 %	BBB	\$ 1,927	\$ 2,258	6.2 %	BBB
Capital goods	1,627	1,739	4.7 %	BBB	1,513	1,662	4.6 %	BBB
Communications	2,336	2,601	7.0 %	BBB	2,355	2,770	7.7 %	BBB+
Consumer cyclical	1,749	1,891	5.1 %	BBB+	1,687	1,888	5.2 %	BBB+
Consumer noncyclical	3,747	4,105	10.9 %	BBB+	3,313	3,815	10.5 %	BBB+
Energy	1,930	2,129	5.7 %	BBB+	1,753	1,976	5.5 %	BBB
Technology	1,308	1,363	3.7 %	BBB+	1,138	1,243	3.4 %	BBB+
Transportation	2,045	2,190	5.9 %	BBB+	2,002	2,194	6.1 %	BBB+
Other industrial	773	808	2.2 %	BBB	586	629	1.7 %	BBB
Total industrials	\$ 17,523	\$ 19,080	51.1 %		\$ 16,274	\$ 18,435	50.9 %	
Utilities								
Electric	\$ 3,185	\$ 3,499	9.3 %	A-	\$ 3,013	\$ 3,480	9.6 %	A-
Natural gas	536	581	1.6 %	BBB+	476	560	1.5 %	BBB+
Other utility	430	476	1.3 %	BBB+	415	497	1.4 %	BBB+
Total utilities	\$ 4,151	\$ 4,556	12.2 %		\$ 3,904	\$ 4,537	12.5 %	
Total	\$ 34,331	\$ 37,329	100.0 %	BBB+	\$ 31,963	\$ 36,208	100.0 %	BBB+

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Ratings of Fixed Maturity Securities

NAIC Designation (1)	Rating Agency Designation (2)	September 30, 2021			June 30, 2021			March 31, 2021			December 31, 2020			September 30, 2020		
		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	\$ 32,444	\$ 35,554	60.0 %	\$ 31,394	\$ 34,862	59.8 %	\$ 31,323	\$ 34,096	60.4 %	\$ 29,770	\$ 34,589	60.9 %	\$ 29,950	\$ 34,406	62.9 %
2	BBB	18,025	19,814	33.4 %	17,948	19,896	34.1 %	17,402	18,799	33.3 %	16,440	18,751	33.1 %	15,822	17,421	31.9 %
3	BB	2,868	2,952	5.0 %	2,575	2,683	4.6 %	2,622	2,704	4.8 %	2,480	2,588	4.6 %	2,103	2,118	3.9 %
4	B	832	822	1.4 %	686	678	1.2 %	695	669	1.2 %	713	697	1.2 %	668	641	1.2 %
5	CCC	161	137	0.2 %	179	159	0.3 %	170	145	0.3 %	131	102	0.2 %	108	59	0.1 %
6	In or near default	17	10	— %	15	9	— %	17	13	— %	14	8	— %	10	7	— %
	Total	\$ 54,347	\$ 59,289	100.0 %	\$ 52,797	\$ 58,287	100.0 %	\$ 52,229	\$ 56,426	100.0 %	\$ 49,548	\$ 56,735	100.0 %	\$ 48,661	\$ 54,652	100.0 %

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

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

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

Structured Fixed Maturity Securities

	September 30, 2021			June 30, 2021			March 31, 2021			December 31, 2020			September 30, 2020		
	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total
RMBS															
Agency	\$ 594	\$ 631	9.2 %	\$ 623	\$ 667	9.9 %	\$ 659	\$ 701	10.7 %	\$ 686	\$ 744	11.0 %	\$ 696	\$ 763	11.0 %
Non-agency	571	578	8.4 %	700	710	10.5 %	877	890	13.4 %	1,049	1,073	15.8 %	1,231	1,264	18.4 %
Total RMBS	1,165	1,209	17.6 %	1,323	1,377	20.4 %	1,536	1,591	24.1 %	1,735	1,817	26.8 %	1,927	2,027	29.4 %
ABS:															
Collateralized loan obligations ("CLOs")	1,841	1,838	26.8 %	1,722	1,720	25.6 %	1,603	1,593	24.2 %	1,707	1,689	24.9 %	1,607	1,563	22.7 %
ABS, excluding CLOs	1,922	1,941	28.3 %	1,745	1,762	26.2 %	1,553	1,558	23.7 %	1,392	1,403	20.7 %	1,359	1,359	19.8 %
Total ABS	3,763	3,779	55.1 %	3,467	3,482	51.8 %	3,156	3,151	47.9 %	3,099	3,092	45.6 %	2,966	2,922	42.5 %
CMBS	1,795	1,877	27.3 %	1,774	1,869	27.8 %	1,774	1,840	28.0 %	1,790	1,868	27.6 %	1,871	1,930	28.1 %
Total	\$ 6,723	\$ 6,865	100.0 %	\$ 6,564	\$ 6,728	100.0 %	\$ 6,466	\$ 6,582	100.0 %	\$ 6,624	\$ 6,777	100.0 %	\$ 6,764	\$ 6,879	100.0 %

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Gross Unrealized Losses Aging
Fixed Maturity Securities

	September 30, 2021		June 30, 2021		March 31, 2021		December 31, 2020		September 30, 2020	
	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total
Less than 20%	\$ 266	81.6 %	\$ 213	79.8 %	\$ 427	87.2 %	\$ 133	67.5 %	\$ 276	74.6 %
20% or more for less than six months	11	3.4 %	2	0.7 %	28	5.7 %	42	21.3 %	34	9.2 %
20% or more for six months or greater	49	15.0 %	52	19.5 %	35	7.1 %	22	11.2 %	60	16.2 %
Total	\$ 326	100.0 %	\$ 267	100.0 %	\$ 490	100.0 %	\$ 197	100.0 %	\$ 370	100.0 %

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities Below Amortized Cost

	As of September 30, 2021					
	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	\$ 3,789	\$ 107	\$ 348	\$ 18	\$ 4,137	\$ 125
Canadian government	45	3	—	—	45	3
RMBS	143	3	86	3	229	6
ABS	935	6	668	5	1,603	11
CMBS	75	1	20	1	95	2
U.S. government	724	21	—	—	724	21
State and political subdivisions	110	2	36	3	146	5
Other foreign government	2,046	41	561	24	2,607	65
Total investment grade securities	\$ 7,867	\$ 184	\$ 1,719	\$ 54	\$ 9,586	\$ 238
Below investment grade securities:						
Corporate	\$ 506	\$ 30	\$ 106	\$ 31	\$ 612	\$ 61
ABS	—	—	14	12	14	12
CMBS	—	—	33	4	33	4
Other foreign government	135	7	35	4	170	11
Total below investment grade securities	\$ 641	\$ 37	\$ 188	\$ 51	\$ 829	\$ 88
Total fixed maturity securities	\$ 8,508	\$ 221	\$ 1,907	\$ 105	\$ 10,415	\$ 326

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities Below Amortized Cost

	As of December 31, 2020					
	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
Investment grade securities:						
Corporate	\$ 930	\$ 29	\$ 70	\$ 5	\$ 1,000	\$ 34
Canadian government	—	—	—	—	—	—
RMBS	294	2	—	—	294	2
ABS	1,096	17	570	11	1,666	28
CMBS	160	6	—	—	160	6
U.S. government	27	1	—	—	27	1
State and political subdivisions	66	1	16	3	82	4
Other foreign government	973	27	—	—	973	27
Total investment grade securities	\$ 3,546	\$ 83	\$ 656	\$ 19	\$ 4,202	\$ 102
Below investment grade securities:						
Corporate	\$ 375	\$ 49	\$ 81	\$ 11	\$ 456	\$ 60
ABS	20	13	4	1	24	14
CMBS	91	15	—	—	91	15
Other foreign government	36	3	28	3	64	6
Total below investment grade securities	\$ 522	\$ 80	\$ 113	\$ 15	\$ 635	\$ 95
Total fixed maturity securities	\$ 4,068	\$ 163	\$ 769	\$ 34	\$ 4,837	\$ 197

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		
	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020		Sept. 30, 2021	Sept. 30, 2020	Change
Fixed maturity securities available-for-sale:									
Impairments and change in allowance for credit losses	\$ (1)	\$ 5	\$ (2)	\$ —	\$ 13	\$ (14)	\$ 2	\$ (21)	\$ 23
Gains on investment activity	45	53	167	25	16	29	265	89	176
Losses on investment activity	(9)	(30)	(13)	(6)	(22)	13	(52)	(76)	24
Net gains (losses) on fixed maturity securities available-for-sale	35	28	152	19	7	28	215	(8)	223
Net gains (losses) on equity securities	8	20	3	(4)	4	4	31	(11)	42
Other impairment losses and change in mortgage loan allowance for credit losses	4	3	18	(2)	(19)	23	25	(54)	79
Change in fair value of certain limited partnership investments and other, net	27	32	111	3	4	23	170	21	149
Free-standing derivatives:									
Interest rate swaps - non-hedged	(4)	33	(70)	(22)	(11)	7	(41)	98	(139)
Financial futures	—	(9)	(10)	(28)	(15)	15	(19)	(19)	—
Foreign currency swaps - non-hedged	3	3	9	(1)	4	(1)	15	(6)	21
Foreign currency swaps - hedged	—	—	1	3	1	(1)	1	(5)	6
Foreign currency forwards - non-hedged	(2)	(1)	(8)	3	4	(6)	(11)	2	(13)
CPI swaps	12	3	18	19	11	1	33	(3)	36
Credit default swaps	(12)	12	20	22	1	(13)	20	(6)	26
Equity options	3	(11)	(10)	(16)	(12)	15	(18)	16	(34)
Total free-standing derivatives	—	30	(50)	(20)	(17)	17	(20)	77	(97)
Embedded derivatives:									
Modified coinsurance and funds withheld treaties	21	16	50	51	116	(95)	87	(113)	200
GMXB	(37)	(17)	18	58	(29)	(8)	(36)	(50)	14
Total embedded derivatives	(16)	(1)	68	109	87	(103)	51	(163)	214
Net gains (losses) on total derivatives	(16)	29	18	89	70	(86)	31	(86)	117
Total investment related gains (losses), net	\$ 58	\$ 112	\$ 302	\$ 105	\$ 66	\$ (8)	\$ 472	\$ (138)	\$ 610



Reinsurance Group of America, Incorporated®

Appendix

Reconciliations of GAAP to Non-GAAP Measures

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020		Sept. 30, 2021	Sept. 30, 2020	Change
U.S. & Latin America Traditional									
Income (loss) before income taxes	\$ (126)	\$ 135	\$ (338)	\$ (92)	\$ 14	\$ (140)	\$ (329)	\$ (206)	\$ (123)
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	5	(1)	(6)	3	8	(3)	(2)	8	(10)
Adjusted operating income (loss) before income taxes	<u>\$ (121)</u>	<u>\$ 134</u>	<u>\$ (344)</u>	<u>\$ (89)</u>	<u>\$ 22</u>	<u>\$ (143)</u>	<u>\$ (331)</u>	<u>\$ (198)</u>	<u>\$ (133)</u>
U.S. & Latin America Asset-Intensive									
Income before income taxes	\$ 106	\$ 163	\$ 60	\$ 96	\$ 50	\$ 56	\$ 329	\$ 105	\$ 224
Investment and derivative (gains) losses (1)	(23)	(32)	68	65	36	(59)	13	(69)	82
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(26)	(15)	(44)	(54)	(124)	98	(85)	105	(190)
GMXB embedded derivatives (1)	37	17	(18)	(58)	29	8	36	50	(14)
Funds withheld (gains) losses - investment income	—	(2)	1	5	1	(1)	(1)	(1)	—
EIA embedded derivatives - interest credited	(3)	(3)	(30)	(5)	6	(9)	(36)	25	(61)
DAC offset, net	2	(2)	12	21	79	(77)	12	(29)	41
Non-investment derivatives and other	—	—	—	—	—	—	—	(3)	3
Adjusted operating income before income taxes	<u>\$ 93</u>	<u>\$ 126</u>	<u>\$ 49</u>	<u>\$ 70</u>	<u>\$ 77</u>	<u>\$ 16</u>	<u>\$ 268</u>	<u>\$ 183</u>	<u>\$ 85</u>
U.S. & Latin America Capital Solutions									
Income before income taxes	\$ 22	\$ 23	\$ 23	\$ 23	\$ 24	\$ (2)	\$ 68	\$ 71	\$ (3)
Adjusted operating income before income taxes	<u>\$ 22</u>	<u>\$ 23</u>	<u>\$ 23</u>	<u>\$ 23</u>	<u>\$ 24</u>	<u>\$ (2)</u>	<u>\$ 68</u>	<u>\$ 71</u>	<u>\$ (3)</u>
Canada Traditional									
Income before income taxes	\$ 44	\$ 32	\$ 24	\$ 37	\$ 30	\$ 14	\$ 100	\$ 97	\$ 3
Investment and derivative (gains) losses (1)	—	1	—	(2)	—	—	1	9	(8)
Investment income - non-operating FWAI	—	1	(1)	—	(1)	1	—	(1)	1
Adjusted operating income before income taxes	<u>\$ 44</u>	<u>\$ 34</u>	<u>\$ 23</u>	<u>\$ 35</u>	<u>\$ 29</u>	<u>\$ 15</u>	<u>\$ 101</u>	<u>\$ 105</u>	<u>\$ (4)</u>
Canada Financial Solutions									
Income before income taxes	\$ —	\$ 4	\$ 6	\$ 8	\$ 6	\$ (6)	\$ 10	\$ 13	\$ (3)
Adjusted operating income before income taxes	<u>\$ —</u>	<u>\$ 4</u>	<u>\$ 6</u>	<u>\$ 8</u>	<u>\$ 6</u>	<u>\$ (6)</u>	<u>\$ 10</u>	<u>\$ 13</u>	<u>\$ (3)</u>

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020		Sept. 30, 2021	Sept. 30, 2020	Change
Europe, Middle East and Africa Traditional									
Income (loss) before income taxes	\$ (91)	\$ (12)	\$ (68)	\$ (13)	\$ 7	\$ (98)	\$ (171)	\$ 40	\$ (211)
Adjusted operating income (loss) before income taxes	\$ (91)	\$ (12)	\$ (68)	\$ (13)	\$ 7	\$ (98)	\$ (171)	\$ 40	\$ (211)
Europe, Middle East and Africa Financial Solutions									
Income before income taxes	\$ 85	\$ 83	\$ 60	\$ 38	\$ 92	\$ (7)	\$ 228	\$ 220	\$ 8
Investment and derivative losses (1)	(21)	—	(17)	(2)	(5)	(16)	(38)	(15)	(23)
Investment income - non-operating FWAI	(2)	—	(1)	5	(1)	(1)	(3)	(4)	1
Investment (income) loss on unit-linked variable annuities	2	(2)	1	(13)	1	1	1	2	(1)
Interest credited on unit-linked variable annuities	(2)	2	(1)	13	(1)	(1)	(1)	(2)	1
Adjusted operating income before income taxes	\$ 62	\$ 83	\$ 42	\$ 41	\$ 86	\$ (24)	\$ 187	\$ 201	\$ (14)
Asia Pacific Traditional									
Income (loss) before income taxes	\$ (96)	\$ (12)	\$ 41	\$ 25	\$ 78	\$ (174)	\$ (67)	\$ 149	\$ (216)
Adjusted operating income (loss) before income taxes	\$ (96)	\$ (12)	\$ 41	\$ 25	\$ 78	\$ (174)	\$ (67)	\$ 149	\$ (216)
Asia Pacific Financial Solutions									
Income before income taxes	\$ 6	\$ 31	\$ 28	\$ 48	\$ 10	\$ (4)	\$ 65	\$ 11	\$ 54
Investment and derivative (gains) losses (1)	19	(11)	(9)	(25)	(1)	20	(1)	20	(21)
Adjusted operating income before income taxes	\$ 25	\$ 20	\$ 19	\$ 23	\$ 9	\$ 16	\$ 64	\$ 31	\$ 33
Corporate and Other									
Income (loss) before income taxes	\$ 16	\$ 35	\$ 350	\$ (1)	\$ (26)	\$ 42	\$ 401	\$ (116)	\$ 517
Investment and derivative (gains) losses (1)	(41)	(62)	(270)	(24)	(13)	(28)	(373)	35	(408)
Interest expense on uncertain tax positions	2	3	3	2	1	1	8	9	(1)
Non-investment derivatives and other	(4)	(15)	11	(1)	1	(5)	(8)	5	(13)
Adjusted operating income (loss) before income taxes	\$ (27)	\$ (39)	\$ 94	\$ (24)	\$ (37)	\$ 10	\$ 28	\$ (67)	\$ 95

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

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

	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020
Stockholders' equity	\$ 12,885	\$ 13,444	\$ 12,090	\$ 14,352	\$ 13,214
Less effect of AOCI:					
Accumulated currency translation adjustments	(50)	(20)	(39)	(69)	(171)
Unrealized appreciation of securities	3,704	4,133	3,113	5,500	4,542
Pension and postretirement benefits	(71)	(72)	(72)	(72)	(82)
Stockholders' equity, excluding AOCI	<u>\$ 9,302</u>	<u>\$ 9,403</u>	<u>\$ 9,088</u>	<u>\$ 8,993</u>	<u>\$ 8,925</u>

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

	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020
Book value per share	\$ 190.60	\$ 197.72	\$ 177.83	\$ 211.19	\$ 194.49
Less effect of AOCI:					
Accumulated currency translation adjustments	(0.75)	(0.29)	(0.57)	(1.02)	(2.51)
Unrealized appreciation of securities	54.80	60.78	45.79	80.94	66.86
Pension and postretirement benefits	(1.05)	(1.06)	(1.06)	(1.06)	(1.22)
Book value per share, excluding AOCI	<u>\$ 137.60</u>	<u>\$ 138.29</u>	<u>\$ 133.67</u>	<u>\$ 132.33</u>	<u>\$ 131.36</u>



The security of experience.
The power of innovation.

3Q21 Earnings Presentation
Reinsurance Group of America, Incorporated

November 4, 2021

Safe Harbor

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

The effects of the COVID-19 pandemic and the response thereto on economic conditions, the financial markets and insurance risks, and the resulting effects on the Company's financial results, liquidity, capital resources, financial metrics, investment portfolio and stock price, could cause actual results and events to differ materially from those expressed or implied by forward-looking statements. 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, (28) the effects of the Tax Cuts and Jobs Act of 2017 may be different than expected and (29) other risks and uncertainties described in this document and in the Company's other filings with the Securities and Exchange Commission ("SEC").

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect the Company's business, including those mentioned in this document and described in the periodic reports the Company files with the SEC. These forward-looking statements speak only as of the date on which they are made. The Company does not undertake any obligation to update these forward-looking statements, even though the Company's situation may change in the future. For a discussion of these risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A – "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2020, as may be supplemented by Item 1A – "Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q.

Use of Non-GAAP Financial Measures

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

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

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

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

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

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

Key Messages

Strong underlying results, elevated COVID-19 claim costs

- Adjusted operating loss of \$1.11¹ per diluted share included \$5.59² per diluted share of COVID-19 impacts
- Trailing 12 month adjusted operating ROE of 2.1%¹ included 9.8%² of COVID-19 impacts
- Strong GFS earnings contributions in all regions
- Favorable overall investment results
- Strong premium growth and new business activity; premiums up 9.5%
- Effective capital management: \$140 million deployed into transactions; \$46 million of shares repurchased; \$94 million of capital generated from asset-intensive retrocession transaction
- Excess capital of \$1.0 billion



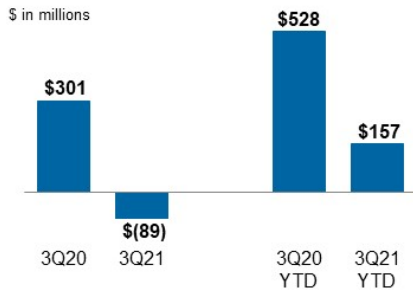
¹ Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

² COVID-19-related impact estimates include mortality and morbidity claims with offsetting impacts from longevity.

Third Quarter Results

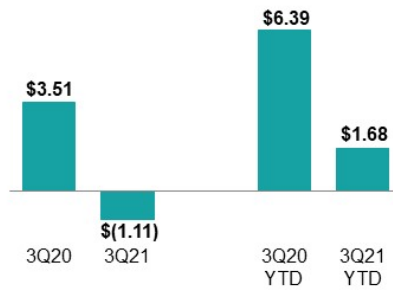
Pre-tax Adjusted Operating Income¹

- 3Q21 results include \$500 million of estimated COVID-19 impacts², \$1.0 billion year-to-date
- Adjusted operating income positive year-to-date



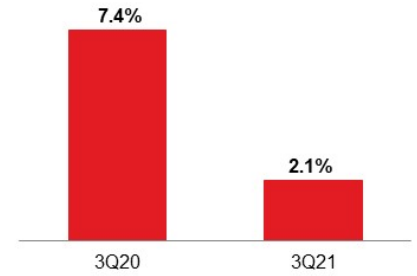
Adjusted Operating EPS¹

- 3Q21 estimated COVID-19 impacts² of \$5.59³ per diluted share, \$11.40³ per diluted share year-to-date
- 3Q21 effective tax rate of 15.2%



Trailing 12 Month Adjusted Operating ROE¹

- Estimated COVID-19 impacts² of 9.8%³ on trailing 12 month adjusted operating ROE



¹ Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.
² COVID-19-related impact estimates include mortality and morbidity claims with offsetting impacts from longevity.
³ Tax effected at 24%.

Third Quarter Results by Segment



- U.S. and Latin America:** Traditional results reflect COVID-19 claim costs, excess individual mortality claims believed to be directly or indirectly COVID-19-related, and higher variable investment income; U.S. Group and Individual Health were favorable; Asset-Intensive results reflect favorable overall experience and higher variable investment income
- Canada:** Traditional results reflect favorable Group and Creditor experience; Financial Solutions results reflect modestly unfavorable experience
- EMEA:** Traditional results reflect COVID-19 claim costs and excess mortality claims believed to be directly or indirectly COVID-19-related, primarily from South Africa, and to a lesser extent in the U.K.; Financial Solutions results reflect favorable longevity experience
- APAC:** Traditional results reflect COVID-19 claim costs, primarily from India, and a small loss in Australia; Financial Solutions results reflect favorable experience and growth in new business
- Corporate:** Losses were in line with the average run rate

Pre-tax Adjusted Operating Income (Loss) ¹	3Q21	3Q21 COVID-19 Impact ²	3Q20	3Q20 COVID-19 Impact ²
U.S. and Latin America Traditional	\$(121)	\$(250)	\$22	\$(100)
U.S. and Latin America Asset-Intensive	\$93	-	\$77	-
U.S. and Latin America Capital Solutions	\$22	-	\$24	-
Canada Traditional	\$44	\$(5)	\$29	\$(4)
Canada Financial Solutions	-	-	\$6	\$2
EMEA Traditional	\$(91)	\$(80)	\$7	\$(20)
EMEA Financial Solutions	\$62	\$4	\$86	\$28
APAC Traditional	\$(96)	\$(169)	\$78	\$(5)
APAC Financial Solutions	\$25	-	\$9	-
Corporate & Other	\$(27)	-	\$(37)	\$4
Total	\$(89)	\$(500)	\$301	\$(95)



¹ \$ in millions. Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.
² COVID-19-related impact estimates include mortality and morbidity claims with offsetting impacts from longevity; includes claims incurred but not reported (BNR). 3Q20 amounts include updated cause-of-death reporting and expense savings.

Premiums By Segment



- Reported premium growth of 9.5%
- U.S. and Latin America premium growth includes a one-time restructure of an existing treaty
- Canada premiums reflect new business growth and positive foreign exchange impacts
- EMEA reflects strong new business growth across most countries and positive foreign exchange impacts
- APAC premiums reflect catch-up in the year-ago period, solid organic growth in Asia and Australia premiums were flat

Premiums ¹	3Q21	3Q20	% Change
U.S. and Latin America Traditional	\$1,550	\$1,420	9.2%
U.S. and Latin America Asset-Intensive	\$14	\$13	7.7%
Canada Traditional	\$289	\$254	13.8%
Canada Financial Solutions	\$22	\$21	4.8%
EMEA Traditional	\$432	\$371	16.4%
EMEA Financial Solutions	\$96	\$58	65.5%
APAC Traditional	\$626	\$653	(4.1)%
APAC Financial Solutions	\$65	\$35	85.7%
Total	\$3,094	\$2,825	9.5%

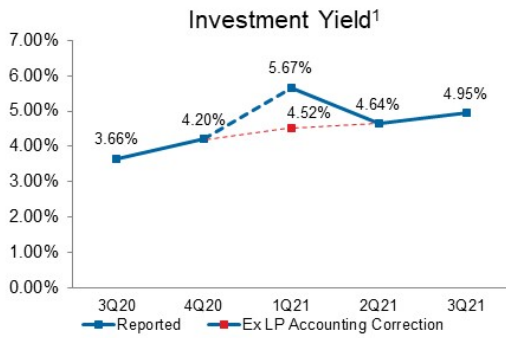
Investments Summary

- Investment performance a strength across income and yield
- Investment yield and new money rates for non-spread portfolio supported by broad capabilities including private assets
 - Variable investment income driven by limited partnership portfolio performance as well as real estate joint venture realizations
 - Internal private asset platform launched a decade ago
- Investment portfolio credit performance continues to benefit from diligent selection
- Portfolio average quality of “A” maintained in the quarter
- Our investment strategy balances risk and return to build a portfolio to weather cycles; strong underwriting is foundational

Non-Spread Investment Results

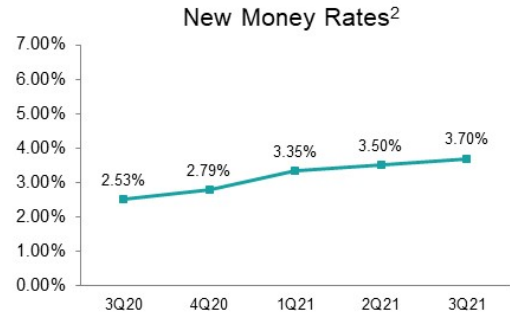
Investment Yield¹

- Steady income supported by portfolio allocation, including strong private asset production over time
- Variable investment income contribution increased versus prior quarter



New Money Rates²

- Majority of purchases in public investment grade assets
- New money rates rose in part due to strong private asset production which helped counter low market yields

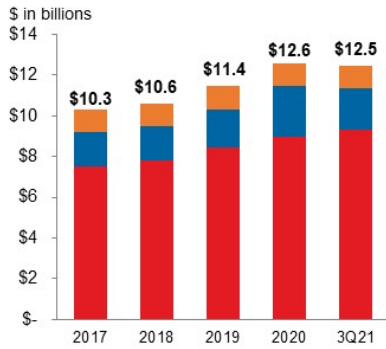


¹ On an amortized cost basis, excluding spread business. 4.52% does not include correction of accounting for LP investments from prior periods; includes current period activity.
² Excludes cash, cash equivalents, and U.S. Treasury notes purchased.

Capital and Liquidity

Capital

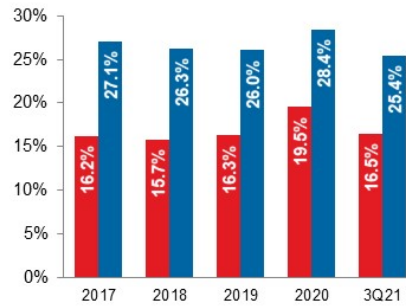
- Strong balance sheet with a stable capital mix
- Excess capital position of \$1.0 billion



■ Shareholders' Equity (ex-AOCI) ■ Debt ■ Hybrid Securities

Leverage Ratios

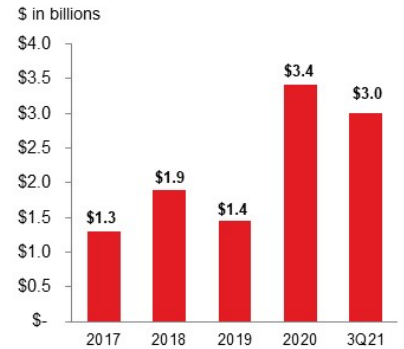
- Leverage ratios within our targeted ranges
- Retired 2021 senior debt maturity in June



■ Debt to Total Capital ■ Debt + Hybrids to Total Capital

Ample Liquidity

- Holding a high level of liquidity through Q3, continuing gradual reduction through 2021
- Access to \$850 million syndicated credit facility and other sources



■ Cash and Cash Equivalents



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

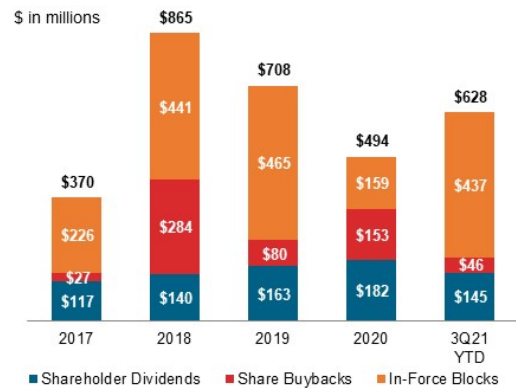
Balanced Capital Management

3Q21 Highlights

- Deployed \$140 million into in-force blocks
- Resumed share buybacks, purchasing \$46 million of shares
- Shareholder dividends of \$50 million reflecting a 4% increase from 2Q21
- Generated \$94 million of capital through an asset-intensive retrocession transaction

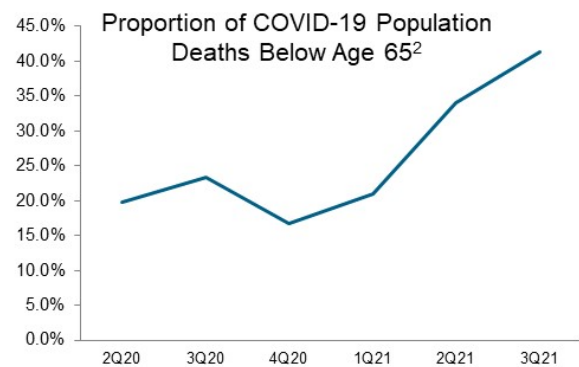
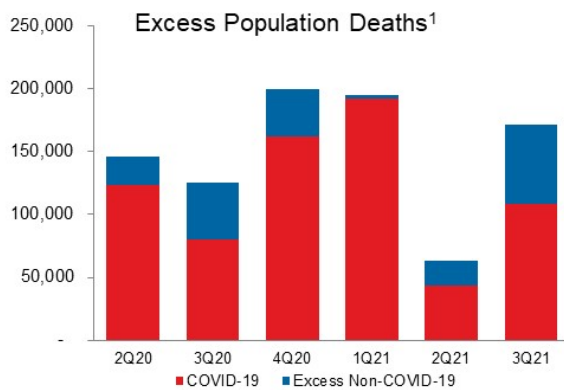
2021 YTD Capital Deployment

- Strong capital deployment year-to-date consistent with pre-pandemic levels
- Success over time in deploying capital into in-force blocks



U.S. General Population Mortality

Elevated Q3 COVID-19 and Non-COVID-19 excess population deaths



- COVID-19 population deaths increased materially in Q3
- Non-COVID-19 excess population deaths in Q3 at highest quarterly level since the start of the pandemic
- COVID-19 population deaths at ages below 65 at highest level since the start of the pandemic and account for over 40% of all COVID-19 reported deaths in Q3

RGA ¹ Data is pulled from CDC NCHS website as of 10/31/2021. Source: https://www.cdc.gov/nchs/nvss/vsrr/covid19/excess_deaths.htm. Excludes certain states for recent weeks due to limitations in data quality.
² Data as of 10/27/2021. Source: https://www.cdc.gov/nchs/nvss/vsrr/covid_weekly/index.htm#SexAndAge.

U.S. Individual Mortality Claims Experience

Higher Q3 mortality driven by increased general population deaths

- COVID-19 claim costs estimated at \$235 million
- Slightly above the high end of our expected range based on general population deaths due to higher mortality in attained ages below 65 and higher average claim size
- Year-to-date COVID-19 claim costs are in line with our expected range based on general population deaths
- Excess claim costs reflect a higher frequency of claims consistent with the higher level of general population excess deaths, some of which we believe to be directly or indirectly COVID-19-related

Other COVID-19 Claims Experience

- \$161 million of estimated COVID-19 claim costs in India
 - Reflects more adverse impact of the Q2 2021 Delta wave
 - Higher general population deaths, a shift in deaths to younger ages, and larger average claim sizes
- \$64 million of estimated COVID-19 claim costs in South Africa
 - Reflecting impact of Delta wave as well as a change in the distribution of general population deaths and larger average claim sizes
- \$15 million of estimated COVID-19 claim costs in U.S. Group
- \$30 million of estimated COVID-19 claim costs in all other markets including Canada and U.K.
- Modest longevity offset of \$4 million given relatively low levels of U.K. deaths in recent quarters

Q4 COVID-19 Mortality Expectations

- No change to the previously provided U.S., U.K. and Canada estimated COVID-19 claim costs ranges; continuing to monitor and incorporate updated data as it becomes available
 - U.S. COVID-19 general population deaths continue in Q4, trending down from September peak
 - Canada and U.K. general population deaths remain modest relative to prior wave peaks
- India and South Africa COVID-19 general population deaths are well below prior wave peaks so far in Q4 and although vaccination levels are lower than other markets, they have increased significantly, which will reduce future impacts
- Longevity offset expected to be modest due to low levels of U.K. excess mortality

Long-term Business, Long-term Success

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



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



¹ Periods prior to 4Q06 not restated for 2012 DAC accounting change. Please refer to "Reconciliations of Non-GAAP Measures" in Appendix.
² CAGR growth of book value plus dividends.
³ Includes 1Q21, 2Q21, 3Q21.



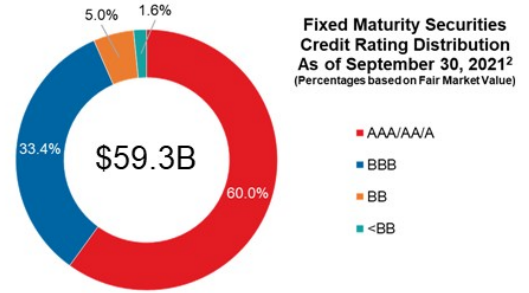
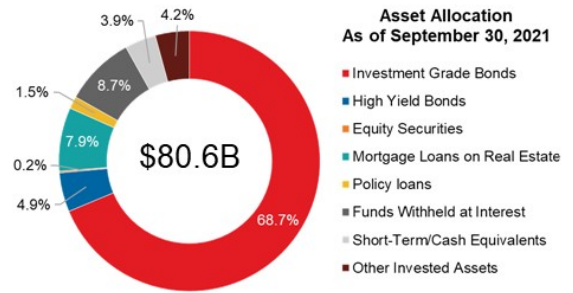
Appendix

RGA

Diversified, Resilient and High-Quality Portfolio



- Average portfolio credit rating: A
- 93.4% investment grade
- CML average LTV 57.6%
- CLO book value \$2.1 billion¹, AA average credit quality (88.1% A and above)
- Diversification and strong underwriting are core to our investment strategy
- Impairments and credit downgrades tracking well below low end of our stress scenarios



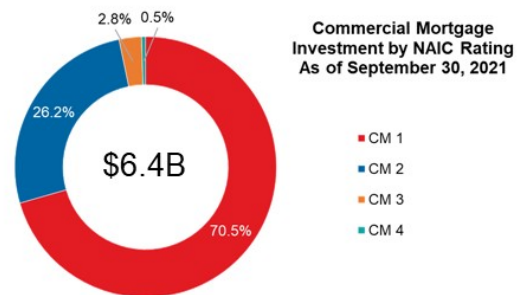
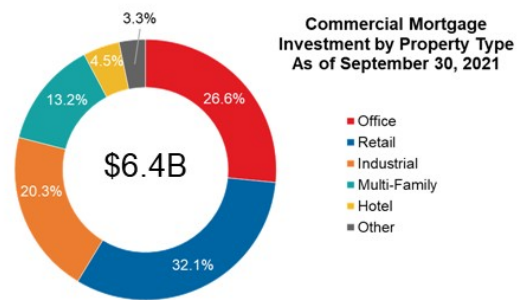
¹ Includes funds withheld.

² The Rating Agency Designation includes all "+" or "-" at that rating level (e.g. "BBB" includes "BBB+", "BBB", and "BBB-"). Note: Data as of September 30, 2021. Additional information on investments can be found in the Quarterly Financial Supplement available on the investors page of RGA's website, rgare.com.

Commercial Mortgage Loans (CML)



- Team has managed through multiple real estate cycles; robust infrastructure to protect value in times of stress
- Portfolio underwriting metrics provide significant downside support
 - Loan-to-value (<58%), significant borrower equity ahead of our investment
 - Debt service coverage (>1.8x), predictable income stream to make debt service payments
 - Well-laddered maturity profile coupled with amortization reduces maturity default risk
 - Portfolio is well-diversified, both geographically and by property type
 - Portfolio average loan balance ~\$9 million
- General CML allowance for loan losses was reduced by \$6.0 million driven by continued improvement in the economy



Pre-Tax Income (Loss) Reconciliation



- Investment impairments have slowed due to various improvements in the financial markets; we decreased valuation allowance on the commercial mortgage loan portfolio to reflect the updated economic outlook
- Net gains/losses on sale of fixed maturity securities include capital gains associated with portfolio repositioning
- Change in market value of equity securities and other includes changes in value of limited partnerships
- Change in GMXBs was driven primarily by assumption changes
- Change in income from embedded derivatives was primarily due to changes in equity markets, credit spreads and interest rates
- “Other derivative instruments” are primarily comprised of non-qualifying hedges and credit derivatives

	3Q21	3Q20
Pre-tax income (loss) ¹	\$ (34)	285
Investment-related		
Investment impairments and CECL ²	(4)	5
Net gains/losses on sale of fixed maturity securities	(41)	25
Change in market value of equity securities and other	(34)	(5)
Derivative-related		
GMXBs ³ (net of hedging and DAC)	32	60
Other embedded derivatives (net of DAC)	(15)	(44)
Change in market value of other derivative instruments	8	(24)
Tax-related items and other	(1)	(1)
Pre-tax adjusted operating income	\$ (89)	301



¹ \$ in millions.

² Accounting standard related to current expected credit losses.

³ GMXBs are policy riders that provide a specified guaranteed minimum benefit. Examples include Guaranteed Minimum Withdrawal Benefits and Guaranteed Minimum Income Benefits.

Reconciliations of Non-GAAP Measures

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income		
In millions	3Q20	3Q21
U.S. & Latin America Traditional		
GAAP pre-tax income (loss)	\$ 14	\$ (126)
Change in MV of embedded derivatives ¹	8	5
Pre-tax adjusted operating income	<u>\$ 22</u>	<u>\$ (121)</u>
U.S. & Latin America Asset-Intensive		
GAAP pre-tax income	\$ 50	\$ 106
Capital (gains) losses, derivatives and other, net ¹	48	(40)
Change in MV of embedded derivatives ¹	(21)	27
Pre-tax adjusted operating income	<u>\$ 77</u>	<u>\$ 93</u>
U.S. & Latin America Capital Solutions		
GAAP pre-tax income	\$ 24	\$ 22
Pre-tax adjusted operating income	<u>\$ 24</u>	<u>\$ 22</u>
Canada Traditional		
GAAP pre-tax income	\$ 30	\$ 44
Capital (gains) losses, derivatives and other, net	(1)	-
Pre-tax adjusted operating income	<u>\$ 29</u>	<u>\$ 44</u>
Canada Financial Solutions		
GAAP pre-tax income	\$ 6	\$ -
Pre-tax adjusted operating income	<u>\$ 6</u>	<u>\$ -</u>
EMEA Traditional		
GAAP pre-tax income	\$ 7	\$ (91)
Pre-tax adjusted operating income	<u>\$ 7</u>	<u>\$ (91)</u>
EMEA Financial Solutions		
GAAP pre-tax income	\$ 92	\$ 85
Capital (gains) losses, derivatives and other, net	(6)	(23)
Pre-tax adjusted operating income	<u>\$ 86</u>	<u>\$ 62</u>

¹ Net of DAC offset



Reconciliations of Non-GAAP Measures

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income				
In millions	3Q20	3Q21	YTD 2020	YTD 2021
Asia Pacific Traditional				
GAAP pre-tax income	\$ 78	\$ (96)		
Pre-tax adjusted operating income	\$ 78	\$ (96)		
Asia Pacific Financial Solutions				
GAAP pre-tax income (loss)	\$ 10	\$ 6		
Capital (gains) losses, derivatives and other, net	(1)	19		
Pre-tax adjusted operating income	\$ 9	\$ 25		
Corporate and Other				
GAAP pre-tax income (loss)	\$ (26)	\$ 16		
Capital (gains) losses, derivatives and other, net	(11)	(43)		
Pre-tax adjusted operating loss	\$ (37)	\$ (27)		
RGA Consolidated				
GAAP pre-tax income	\$ 285	\$ (34)	\$ 384	\$ 634
Capital (gains) losses, derivatives and other, net ¹	29	(87)	(3)	(446)
Change in MV of embedded derivatives ¹	(13)	32	147	(31)
Pre-tax adjusted operating income	\$ 301	\$ (89)	\$ 528	\$ 157
GAAP net income				
GAAP pre-tax income (loss)	\$ 213	\$ (22)	\$ 283	\$ 461
Capital (gains) losses, derivatives and other, net ¹	13	(62)	2	(284)
Change in MV of embedded derivatives ¹	13	9	130	(62)
Adjusted operating income	\$ 239	\$ (75)	\$ 415	\$ 115

¹ Net of DAC offset

Reconciliation of earnings-per-share to adjusted operating earnings-per-share				
Diluted share basis	3Q20	3Q21	YTD 2020	YTD 2021
Earnings-per-share	\$ 3.12	\$ (0.32)	\$ 4.36	\$ 6.74
Capital (gains) losses, derivatives and other, net ¹	0.41	(0.92)	0.02	(4.16)
Change in MV of embedded derivatives ¹	(0.02)	0.13	2.01	(0.90)
Adjusted operating earnings-per-share	\$ 3.51	\$ (1.11)	\$ 6.39	\$ 1.68

¹ Net of DAC offset



Reconciliations of Non-GAAP Measures

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

In millions	2017	2018	2019	2020	3Q20	3Q21
GAAP stockholders' equity	\$ 9,669.5	\$ 8,460.8	\$ 11,001.7	\$ 14,362.0	\$ 13,213	\$ 12,885
Less: Unrealized appreciation of securities	2,200.7	856.2	3,298.5	5,500.0	4,542	3,704
Less: Accumulated currency translation adjustments	(88.4)	(168.7)	(91.5)	(89.0)	(171)	(50)
Less: Unrecognized pension and post retirement benefits	(50.7)	(50.7)	(68.5)	(72.0)	(82)	(71)
Stockholders' equity excluding AOCI	\$ 7,505.9	\$ 7,813.8	\$ 8,464.6	\$ 8,993.0	\$ 8,924	\$ 9,302
GAAP stockholders' average equity	\$ 8,030.2	\$ 8,841.9	\$ 10,391.0	\$ 12,204.0	\$ 11,639	\$ 13,197
Less: Unrealized appreciation of securities	1,749.8	1,360.9	2,481.0	3,771.0	3,366	4,199
Less: Accumulated currency translation adjustments	(141.8)	(120.8)	(137.0)	(153.0)	(171)	(70)
Less: Unrecognized pension and post retirement benefits	(43.6)	(50.8)	(56.0)	(75.0)	(72)	(74)
Stockholders' average equity excluding AOCI	\$ 6,465.8	\$ 7,662.6	\$ 8,103.0	\$ 8,961.0	\$ 8,516	\$ 9,142

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

Trailing twelve months	3Q20		3Q21	
	Income	ROE	Income	ROE
Net income	\$ 518	4.5%	\$ 593	4.5%
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, net	19		(299)	
Change in fair value of embedded derivatives	104		(158)	
Deferred acquisition cost offset, net	(26)		26	
Tax expense on uncertain positions	19		34	
Adjusted operating income	\$ 634	7.4%	\$ 196	2.1%

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

	2005	2006	2007	2008	2009	2010	2011	2012
Book value per share	\$ 41.38	\$ 43.64	\$ 46.70	\$ 33.54	\$ 49.87	\$ 64.96	\$ 79.31	\$ 93.47
Less: Effect of unrealized appreciation of securities	5.92	5.46	5.05	(7.52)	1.43	3.83	19.35	25.40
Less: Effect of accumulated currency translation adjustments	1.40	1.77	3.43	0.35	2.80	3.48	3.13	3.82
Less: Effect of unrecognized pension and post retirement benefits	-	(0.18)	(0.14)	(0.20)	(0.22)	(0.20)	(0.42)	(0.50)
Book value per share excluding AOCI	\$ 34.06	\$ 36.59	\$ 40.36	\$ 41.01	\$ 45.86	\$ 52.80	\$ 57.25	\$ 64.95

Periods prior to 2008 not restated for 2012 DAC accounting change.

	2013	2014	2015	2016	2017	2018	2019	2020	3Q21
Book value per share	\$ 83.87	\$ 102.13	\$ 94.09	\$ 110.31	\$ 148.48	\$ 134.53	\$ 185.17	\$ 211.19	\$ 190.60
Less: Effect of unrealized appreciation of securities	11.89	23.63	14.35	21.07	34.14	13.63	52.65	80.94	54.80
Less: Effect of accumulated currency translation adjustments	2.93	1.19	(2.78)	(2.68)	(1.34)	(2.69)	(1.46)	(1.02)	(0.75)
Less: Effect of unrecognized pension and post retirement benefits	(0.31)	(0.72)	(0.71)	(0.67)	(0.78)	(0.80)	(1.12)	(1.05)	(1.05)
Book value per share excluding AOCI	\$ 69.66	\$ 78.03	\$ 83.23	\$ 92.59	\$ 116.46	\$ 124.39	\$ 135.10	\$ 132.33	\$ 137.60

RGIA

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