

**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): February 8, 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 February 8, 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 December 31, 2020, and providing certain additional information, a copy of which is furnished with this report as Exhibit 99.1, and (2) a quarterly financial supplement (the "Quarterly Financial Supplement") for the quarter ended December 31, 2020, a copy of which is furnished with this report as Exhibit 99.2. The Press Release also notes that a conference call will be held on February 9, 2021 to discuss the financial and operating results for the three-month period ended December 31, 2020 (the "Earnings Call").

Item 7.01 Regulation FD Disclosure.

In connection with the Earnings Call, the Company has prepared a presentation, dated February 8, 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 information set forth in this Current Report on Form 8-K, including the Press Release, Quarterly Financial Supplement and Earnings Presentation, is being furnished and shall not be deemed to be "filed", as described in Instruction B.2 of Form 8-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press Release of Reinsurance Group of America, Incorporated dated February 8, 2021
99.2	Quarterly Financial Supplement for the quarter ended December 31, 2020
99.3	Earnings Presentation dated February 8, 2021
104	Cover Page Interactive Data File (formatted as Inline XBRL)



PRESS RELEASE

REINSURANCE GROUP OF AMERICA REPORTS FOURTH QUARTER RESULTS

- Net income of \$1.94 per diluted share
- Adjusted operating income* of \$1.19 per diluted share
- Full-year net income of \$6.31 per diluted share
- Full-year adjusted operating income* of \$7.54 per diluted share
- ROE 3.4% and adjusted operating ROE* 5.7% for the full year
- Global estimated COVID-19 claim costs of approximately \$300 million for the fourth quarter, \$720 million for the full year

ST. LOUIS, February 8, 2021 - Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life reinsurance, reported fourth quarter net income of \$132 million, or \$1.94 per diluted share, compared with \$235 million, or \$3.68 per diluted share, in the prior-year quarter. Adjusted operating income* totaled \$81 million, or \$1.19 per diluted share, compared with \$219 million, or \$3.43 per diluted share, the year before. Net foreign currency fluctuations had a favorable effect of \$0.06 per diluted share on net income and \$0.04 per diluted share on adjusted operating income as compared with the prior year.

(\$ in millions, except per share data)	Quarterly Results		Year-to-Date Results	
	2020	2019	2020	2019
Net premiums	\$ 3,260	\$ 2,986	\$ 11,694	\$ 11,297
Net income	132	235	415	870
Net income per diluted share	1.94	3.68	6.31	13.62
Adjusted operating income*	81	219	496	853
Adjusted operating income per diluted share*	1.19	3.43	7.54	13.35
Book value per share	211.19	185.17		
Book value per share, excluding accumulated other comprehensive income (AOCI)*	132.33	135.10		
Total assets	84,656	76,731		

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

Full-year net income totaled \$415 million, or \$6.31 per diluted share, compared with \$870 million, or \$13.62 per diluted share in 2019. Adjusted operating income for the full year totaled \$496 million, or \$7.54 per diluted share, compared with \$853 million, or \$13.35 per diluted share the year before. Net foreign currency fluctuations had a favorable effect of \$0.11 per diluted share on net income and \$0.06 per diluted share on adjusted operating income for the full year. Net premiums totaled \$11.7 billion, increasing 4% in 2020. Full-year premiums reflected adverse foreign currency effects of \$32 million.

In the fourth quarter, consolidated net premiums totaled \$3.3 billion, an increase of 9% over last year's fourth quarter, with a favorable net foreign currency effect of \$35 million. Compared with the year-ago

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period, excluding spread-based businesses and the value of associated derivatives, fourth quarter investment income increased 2% over the prior year, reflecting an 11% higher average asset balance and the effects of lower new money rates. Average investment yield decreased to 4.20% in the fourth quarter from 4.55% in the prior year, primarily due to an increase in cash and cash equivalents.

The effective tax rate for the fourth quarter and the full year was 21.6% and 24.9%, respectively, on pre-tax income. The effective tax rate on adjusted operating income was 18.3% and 20.9% for the fourth quarter and full year, respectively. The rate was below expectations as a result of utilizing foreign tax credits and tax benefits associated with differences in bases in foreign jurisdictions.

Anna Manning, President and Chief Executive Officer, commented, “Results benefited from our diversified global platform with a number of our segments performing very well this quarter; our overall premium growth was a solid 9%, and we were successful in closing a number of in-force transactions. Our balance sheet remains strong, and we ended the quarter with excess capital of approximately \$1.3 billion.

“Our fourth quarter and full-year results were negatively impacted by a significant level of COVID-19 mortality claim costs, resulting in earnings that were lower than would have been expected in a normal quarter and year. While we expect our results to continue to be affected by COVID-19 in the short term, the RGA franchise has shown resilience and produced very good results in many respects. We believe that our strong financial condition and global business platform position us to both successfully manage through the immediate challenges and create substantial long-term value.

“I am proud of how our organization has performed in this challenging environment. Our employees have demonstrated perseverance, dedication and flexibility, and have kept our operations running smoothly. Because of this, RGA has continued to deliver on our promises and supported our clients and their customers around the globe.”

SEGMENT RESULTS

U.S. and Latin America

Traditional

The U.S. and Latin America Traditional segment reported a pre-tax loss of \$92 million in the fourth quarter, compared with pre-tax income of \$85 million in the fourth quarter of 2019. Pre-tax adjusted operating loss totaled \$89 million in the fourth quarter, compared with pre-tax adjusted operating income of \$83 million the year before. Results reflected the negative impact from individual mortality estimated COVID-19-related claim costs of approximately \$230 million. The Group and Individual Health businesses performed well, attributable to favorable claims experience. For the full year, pre-tax losses totaled \$298 million, compared with pre-tax income of \$265 million, and pre-tax adjusted operating losses totaled \$287 million, compared with pre-tax adjusted operating income of \$283 million a year ago. Results reflected the negative impact from individual mortality estimated COVID-19-related claim costs of approximately \$545 million.

Traditional net premiums totaled \$1,591 million, a 2% increase from last year’s fourth quarter. Full-year net premiums totaled \$5,838 million, an increase of 2% from 2019.

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Add Two

Financial Solutions

The Asset-Intensive business reported fourth quarter pre-tax income of \$96 million, compared with \$78 million last year. Fourth quarter pre-tax adjusted operating income totaled \$70 million, compared with \$65 million a year ago. The current-year period results reflected higher-than-expected variable investment income and favorable equity markets. Full-year pre-tax income totaled \$201 million, compared with \$315 million in 2019. Pre-tax adjusted operating income for the full year totaled \$253 million, compared with \$259 million in the prior year.

The Capital Solutions business reported fourth quarter pre-tax income and pre-tax adjusted operating income of \$23 million, compared with \$26 million in the prior year. For the full year, pre-tax income and pre-tax adjusted operating income totaled \$94 million, compared with \$83 million a year ago, reflecting the addition of new business.

Canada

Traditional

The Canada Traditional segment reported pre-tax income of \$37 million in the fourth quarter, compared with \$28 million the year before. Pre-tax adjusted operating income totaled \$35 million in the fourth quarter, compared with \$27 million a year ago. The current period reflected modestly unfavorable individual claims experience, primarily due to the impact from COVID-19, offset by favorable underwriting experience in the other lines of business. Foreign currency exchange rates had a favorable effect of \$1 million on pre-tax income and pre-tax adjusted operating income. Pre-tax income for the full year totaled \$134 million, compared with \$168 million in the year before, and pre-tax adjusted operating income for the full year totaled \$140 million, compared with \$161 million in the year before, as COVID-19 had a modest impact on 2020 results. Foreign currency exchange rates had an immaterial effect on pre-tax income and pre-tax adjusted operating income for the full year.

Reported net premiums totaled \$284 million for the quarter, a 3% increase from the year-ago period. Foreign currency exchange rates favorably affected net premiums by \$4 million. For the full year, net premiums decreased 1%, totaling \$1,052 million. Net foreign currency fluctuations had an adverse effect of \$10 million on net premiums for the full year.

Financial Solutions

The Canada Financial Solutions business segment, which consists of longevity and fee-based transactions, reported fourth quarter pre-tax income and pre-tax adjusted operating income of \$8 million, compared with \$7 million from a year ago, reflecting favorable longevity experience. Net foreign currency fluctuations had an immaterial effect on pre-tax income and pre-tax adjusted operating income. For the full year, pre-tax income and pre-tax adjusted operating income totaled \$21 million, compared with \$15 million in 2019, reflecting favorable longevity experience and increased fees from new business. Net foreign currency fluctuations had an immaterial effect on pre-tax income and pre-tax adjusted operating income.

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Europe, Middle East and Africa (EMEA)

Traditional

The EMEA Traditional segment reported a pre-tax loss and pre-tax adjusted operating loss of \$13 million in the fourth quarter, compared with pre-tax income and pre-tax adjusted operating income of \$23 million the year before. Results reflected unfavorable underwriting experience, which is partially related to estimated COVID-19 claim costs. Net foreign currency fluctuations had a favorable effect of \$2 million on pre-tax loss and pre-tax adjusted operating loss. Full-year pre-tax income and pre-tax adjusted operating income totaled \$27 million, compared with \$80 million in the prior year, attributable to the impact of COVID-19. For the year, foreign currency fluctuations favorably affected pre-tax income and pre-tax adjusted operating income by \$3 million.

Reported net premiums totaled \$442 million for the quarter, increasing 20% from the prior-year period, reflecting growth of new and existing business. Foreign currency exchange rates favorably affected net premiums by \$8 million. For the full year, net premiums totaled \$1,555 million, with adverse foreign currency fluctuations of \$19 million.

Financial Solutions

The EMEA Financial Solutions business segment, which consists of longevity, asset-intensive and fee-based transactions, reported fourth quarter pre-tax income of \$38 million, compared with \$72 million in the year-ago period. Pre-tax adjusted operating income totaled \$41 million, compared with \$73 million in the year-ago period. The current-quarter results reflected modestly unfavorable longevity experience. Net foreign currency fluctuations had a favorable effect of \$1 million on pre-tax income and pre-tax adjusted operating income. For the full year, pre-tax income totaled \$258 million, compared with \$223 million in the year before, and pre-tax adjusted operating income totaled \$242 million, compared with \$216 million in the year before, reflecting favorable longevity experience. Net foreign currency fluctuations had a favorable effect of \$2 million on pre-tax income and pre-tax adjusted operating income for the year.

Asia Pacific

Traditional

The Asia Pacific Traditional segment's fourth quarter pre-tax income and pre-tax adjusted operating income totaled \$25 million, compared with \$12 million in the prior-year period. The current-period results reflected favorable underwriting experience in Asia, partially offset by a loss comparable to the prior-year quarter in Australia. Net foreign currency fluctuations had an adverse effect of \$1 million on pre-tax income and pre-tax adjusted operating income. For the full year, pre-tax income and pre-tax adjusted operating income totaled \$174 million, compared with \$105 million in 2019, reflecting favorable underwriting experience in Asia and improved results in Australia. Net foreign currency fluctuations had a favorable effect of \$1 million on pre-tax income and pre-tax adjusted operating income for the full year.

Reported net premiums totaled \$785 million for the quarter, a 19% increase over the prior-year period, reflecting growth of new and existing business. Foreign currency exchange rates had a favorable effect of \$20 million on net premiums. For the full year, reported net premiums totaled \$2,681 million, a 4%

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increase over the prior-year period. Foreign currency exchange rates had an adverse effect of \$2 million on net premiums for the full year.

Financial Solutions

The Asia Pacific Financial Solutions business segment, which consists of asset-intensive and fee-based transactions, reported fourth quarter pre-tax income of \$48 million, compared with \$13 million in the prior-year period. Pre-tax adjusted operating income totaled \$23 million, compared with \$8 million the year before, attributable to growth and favorable experience on existing business in Asia. Net foreign currency fluctuations had a favorable effect of \$2 million on pre-tax income and \$1 million on pre-tax adjusted operating income. Full-year pre-tax income totaled \$59 million, compared with \$23 million in the prior year, and pre-tax adjusted operating income totaled \$54 million, compared with \$20 million in the prior year, reflecting growth on new and existing business. Net foreign currency fluctuations had a favorable effect of \$4 million on pre-tax income and \$1 million on pre-tax adjusted operating income.

Reported net premiums of \$40 million increased 5% over the year-ago period due to the addition of new business over the past year. Foreign currency exchange rates had a favorable effect of \$1 million on net premiums. For the full year, reported net premiums totaled \$180 million, increasing 23% over the year-ago period. Foreign currency exchange rates had a favorable effect of \$2 million on net premiums for the full year.

Corporate and Other

The Corporate and Other segment's pre-tax loss for the fourth quarter totaled \$1 million, compared with pre-tax losses of \$36 million the year before. Pre-tax adjusted operating losses totaled \$24 million in the fourth quarter, compared with pre-tax adjusted operating losses of \$40 million in the prior-year period. The current-period loss was relatively in line with the average expected run rate. For the full year, pre-tax losses totaled \$117 million, compared with pre-tax losses of \$145 million, and pre-tax adjusted operating losses totaled \$91 million, compared with \$123 million in the prior year. The full-year pre-tax adjusted operating loss was less than the average expected run rate, primarily due to lower incentive-based compensation expenses, partially offset by higher interest expense due to the June 2020 senior debt issuance.

Dividend Declaration

The board of directors declared a regular quarterly dividend of \$0.70, payable March 4 to shareholders of record as of February 18.

Earnings Conference Call

A conference call to discuss fourth quarter results will begin at 9 a.m. Eastern Time on Tuesday, February 9. Interested parties may access the call by dialing 800-458-4121 (domestic) or 323-794-2093 (international). The access code is 8046199. 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.

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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 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 \$84.7 billion as of December 31, 2020. Founded in 1973, RGA today is recognized for its deep technical expertise in risk and capital management, innovative solutions, and commitment to serving its clients. With headquarters in St. Louis, Missouri, and operations around the world, RGA delivers expert solutions in individual life reinsurance, individual living benefits reinsurance, group reinsurance, health reinsurance, facultative underwriting, product development, and financial solutions. To learn more about RGA and its businesses, visit the Company's website at www.rgare.com.

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Cautionary Note Regarding Forward-Looking Statements

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

The effects of the COVID-19 pandemic and the response thereto on economic conditions, the financial markets and insurance risks, and the resulting effects on the Company’s financial results, liquidity, capital resources, financial metrics, investment portfolio and stock price, could cause actual results and events to differ materially from those expressed or implied by forward-looking statements. 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

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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, 2019, as may be supplemented by Item 1A - "Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q.

Investor Contact

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

- tables attached -

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

(Unaudited)

	Three Months Ended December 31,			
	2020		2019	
		Diluted Earnings Per Share		Diluted Earnings Per Share
Net income	\$ 132	\$ 1.94	\$ 235	\$ 3.68
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	9	0.12	25	0.40
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	8	0.12	—	—
Embedded derivatives:				
Included in investment related gains/losses, net	(86)	(1.26)	(37)	(0.58)
Included in interest credited	(4)	(0.06)	(8)	(0.13)
DAC offset, net	17	0.25	(3)	(0.05)
Investment (income) loss on unit-linked variable annuities	(11)	(0.16)	—	—
Interest credited on unit-linked variable annuities	11	0.16	—	—
Interest expense on uncertain tax positions	2	0.03	3	0.05
Non-investment derivatives and other	(1)	(0.01)	2	0.03
Uncertain tax positions and other tax related items	4	0.06	2	0.03
Adjusted operating income	<u>\$ 81</u>	<u>\$ 1.19</u>	<u>\$ 219</u>	<u>\$ 3.43</u>

(Unaudited)

	Twelve Months Ended December 31,			
	2020		2019	
		Diluted Earnings Per Share		Diluted Earnings Per Share
Net income	\$ 415	\$ 6.31	\$ 870	\$ 13.62
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	(6)	(0.10)	(43)	(0.68)
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	3	0.05	4	0.06
Embedded derivatives:				
Included in investment related gains/losses, net	43	0.65	(13)	(0.20)
Included in interest credited	16	0.24	36	0.56
DAC offset, net	(6)	(0.09)	(25)	(0.39)
Investment (income) loss on unit-linked variable annuities	(9)	(0.14)	(21)	(0.33)
Interest credited on unit-linked variable annuities	9	0.14	21	0.33
Interest expense on uncertain tax positions	9	0.14	14	0.22
Non-investment derivatives and other	1	0.02	2	0.03
Uncertain tax positions and other tax related items	21	0.32	8	0.13
Adjusted operating income	<u>\$ 496</u>	<u>\$ 7.54</u>	<u>\$ 853</u>	<u>\$ 13.35</u>

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

(Unaudited)

	Three Months Ended December 31, 2020		
	Pre-tax Income (loss)	Income Taxes	Effective Tax Rate
GAAP income	\$ 168,888	\$ 36,522	21.6 %
Reconciliation to adjusted operating income:			
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	11,931	2,859	
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	9,604	2,017	
Embedded derivatives:			
Included in investment related gains/losses, net	(109,112)	(22,914)	
Included in interest credited	(4,250)	(893)	
DAC offset, net	20,503	4,305	
Investment (income) loss on unit-linked variable annuities	(12,905)	(2,710)	
Interest credited on unit-linked variable annuities	12,906	2,710	
Interest expense on uncertain tax positions	1,695	356	
Non-investment derivatives and other	126	26	
Uncertain tax positions and other tax related items	—	(4,083)	
Adjusted operating income	<u>\$ 99,386</u>	<u>\$ 18,195</u>	18.3 %

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

(Unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
Income before income taxes	\$ 169	\$ 308	\$ 553	\$ 1,132
Reconciliation to pre-tax adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	12	30	(8)	(56)
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	10	—	4	5
Embedded derivatives:				
Included in investment related gains/losses, net	(109)	(46)	54	(16)
Included in interest credited	(5)	(10)	20	46
DAC offset, net	21	(4)	(8)	(32)
Investment (income) loss on unit-linked variable annuities	(13)	1	(11)	(26)
Interest credited on unit-linked variable annuities	13	(1)	11	26
Interest expense on uncertain tax positions	2	4	11	18
Non-investment derivatives and other	(1)	2	1	2
Pre-tax adjusted operating income	<u>\$ 99</u>	<u>\$ 284</u>	<u>\$ 627</u>	<u>\$ 1,099</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 December 31, 2020			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ (92)	\$ —	\$ 3	\$ (89)
Financial Solutions:				
Asset-Intensive	96	72 (1)	(98) (2)	70
Capital Solutions	23	—	—	23
Total U.S. and Latin America	27	72	(95)	4
Canada Traditional	37	(2)	—	35
Canada Financial Solutions	8	—	—	8
Total Canada	45	(2)	—	43
EMEA Traditional	(13)	—	—	(13)
EMEA Financial Solutions	38	3	—	41
Total EMEA	25	3	—	28
Asia Pacific Traditional	25	—	—	25
Asia Pacific Financial Solutions	48	(25)	—	23
Total Asia Pacific	73	(25)	—	48
Corporate and Other	(1)	(23)	—	(24)
Consolidated	<u>\$ 169</u>	<u>\$ 25</u>	<u>\$ (95)</u>	<u>\$ 99</u>

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

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

(Unaudited)

	Three Months Ended December 31, 2019			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ 85	\$ —	\$ (2)	\$ 83
Financial Solutions:				
Asset-Intensive	78	60 (1)	(73) (2)	65
Capital Solutions	26	—	—	26
Total U.S. and Latin America	189	60	(75)	174
Canada Traditional	28	(1)	—	27
Canada Financial Solutions	7	—	—	7
Total Canada	35	(1)	—	34
EMEA Traditional	23	—	—	23
EMEA Financial Solutions	72	1	—	73
Total EMEA	95	1	—	96
Asia Pacific Traditional	12	—	—	12
Asia Pacific Financial Solutions	13	(5)	—	8
Total Asia Pacific	25	(5)	—	20
Corporate and Other	(36)	(4)	—	(40)
Consolidated	<u>\$ 308</u>	<u>\$ 51</u>	<u>\$ (75)</u>	<u>\$ 284</u>

(1) Asset-Intensive is net of \$15 DAC offset.

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

- more -

Add Eleven

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

(Unaudited)

	Twelve Months Ended December 31, 2020			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ (298)	\$ —	\$ 11	\$ (287)
Financial Solutions:				
Asset-Intensive	201	11 (1)	41 (2)	253
Capital Solutions	94	—	—	94
Total U.S. and Latin America	(3)	11	52	60
Canada Traditional	134	6	—	140
Canada Financial Solutions	21	—	—	21
Total Canada	155	6	—	161
EMEA Traditional	27	—	—	27
EMEA Financial Solutions	258	(16)	—	242
Total EMEA	285	(16)	—	269
Asia Pacific Traditional	174	—	—	174
Asia Pacific Financial Solutions	59	(5)	—	54
Total Asia Pacific	233	(5)	—	228
Corporate and Other	(117)	26	—	(91)
Consolidated	<u>\$ 553</u>	<u>\$ 22</u>	<u>\$ 52</u>	<u>\$ 627</u>

(1) Asset-Intensive is net of \$14 DAC offset.

(2) Asset-Intensive is net of \$(22) DAC offset.

(Unaudited)

	Twelve Months Ended December 31, 2019			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ 265	\$ —	\$ 18	\$ 283
Financial Solutions:				
Asset-Intensive	315	(81) (1)	25 (2)	259
Capital Solutions	83	—	—	83
Total U.S. and Latin America	663	(81)	43	625
Canada Traditional	168	(7)	—	161
Canada Financial Solutions	15	—	—	15
Total Canada	183	(7)	—	176
EMEA Traditional	80	—	—	80
EMEA Financial Solutions	223	(7)	—	216
Total EMEA	303	(7)	—	296
Asia Pacific Traditional	105	—	—	105
Asia Pacific Financial Solutions	23	(3)	—	20
Total Asia Pacific	128	(3)	—	125
Corporate and Other	(145)	22	—	(123)
Consolidated	<u>\$ 1,132</u>	<u>\$ (76)</u>	<u>\$ 43</u>	<u>\$ 1,099</u>

(1) Asset-Intensive is net of \$(45) DAC offset.

(2) Asset-Intensive is net of \$13 DAC offset.

- more -

Add Twelve

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

(Unaudited)	Three Months Ended December 31,	
	2020	2019
Earnings per share from net income:		
Basic earnings per share	\$ 1.95	\$ 3.75
Diluted earnings per share	\$ 1.94	\$ 3.68
Diluted earnings per share from adjusted operating income	\$ 1.19	\$ 3.43
Weighted average number of common and common equivalent shares outstanding	68,378	63,774

(Unaudited)	At December 31,	
	2020	2019
Treasury shares	17,354	16,482
Common shares outstanding	67,957	62,656
Book value per share outstanding	\$ 211.19	\$ 185.17
Book value per share outstanding, before impact of AOCI	\$ 132.33	\$ 135.10

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

(Unaudited)	At December 31,	
	2020	2019
Book value per share outstanding	\$ 211.19	\$ 185.17
Less effect of AOCI:		
Accumulated currency translation adjustments	(1.02)	(1.46)
Unrealized appreciation of securities	80.94	52.65
Pension and postretirement benefits	(1.06)	(1.12)
Book value per share outstanding, before impact of AOCI	<u>\$ 132.33</u>	<u>\$ 135.10</u>

- more -

Add Thirteen

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

(Unaudited)		Average Equity	
Trailing Twelve Months Ended December 31, 2020:			
Stockholders' average equity	\$		12,204
Less effect of AOCI:			
Accumulated currency translation adjustments			(153)
Unrealized appreciation of securities			3,771
Pension and postretirement benefits			(75)
Stockholders' average equity, excluding AOCI	\$		8,661

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 December 31, 2020:					
Net Income	\$	415		3.4 %	
Reconciliation to adjusted operating income:					
Capital (gains) losses, derivatives and other, net		7			
Change in fair value of embedded derivatives		59			
Deferred acquisition cost offset, net		(6)			
Tax expense on uncertain tax positions		21			
Adjusted operating income	\$	496		5.7 %	

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

(Unaudited)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
Revenues:				
Net premiums	\$ 3,260	\$ 2,986	\$ 11,694	\$ 11,297
Investment income, net of related expenses	682	677	2,575	2,520
Investment related gains (losses), net:				
Other-than-temporary impairments on fixed maturity securities	—	(13)	(21)	(31)
Other investment related gains (losses), net	105	35	(12)	122
Total investment related gains (losses), net	105	22	(33)	91
Other revenue	96	100	360	392
Total revenues	4,143	3,785	14,596	14,300
Benefits and expenses:				
Claims and other policy benefits	3,181	2,703	11,075	10,197
Interest credited	175	180	704	697
Policy acquisition costs and other insurance expenses	349	310	1,261	1,204
Other operating expenses	222	234	816	868
Interest expense	44	44	170	173
Collateral finance and securitization expense	3	6	17	29
Total benefits and expenses	3,974	3,477	14,043	13,168
Income before income taxes	169	308	553	1,132
Provision for income taxes	37	73	138	262
Net income	\$ 132	\$ 235	\$ 415	\$ 870

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Reinsurance Group of America, Incorporated®

Quarterly Financial Supplement

Fourth Quarter 2020

(Unaudited)

World Headquarters

16600 Swingley Ridge Road
Chesterfield, Missouri 63017 U.S.A.

Internet Address

www.rgare.com

Contacts

Todd C. Larson
Senior Executive Vice President
and Chief Financial Officer
Phone: (636) 736-7000
e-mail: tl Larson@rgare.com

Jeff Hopson
Senior Vice President, Investor Relations
Phone: (636) 736-2068
e-mail: jhopson@rgare.com

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
4th Quarter 2020
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Reinsurance Group of America, Incorporated
Non-GAAP Disclosures

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

Non-GAAP Disclosures

RGA uses a non-GAAP financial measure called adjusted operating income as a basis for analyzing financial results. This measure also serves as a basis for establishing target levels and awards under RGA’s management incentive programs. Management believes that adjusted operating income, on a pre-tax and after-tax basis, better measures the ongoing profitability and underlying trends of the Company’s continuing operations, primarily because that measure excludes substantially all of the effect of net investment related gains and losses, as well as changes in the fair value of certain embedded derivatives and related deferred acquisition costs. These items can be volatile, primarily due to the credit market and interest rate environment and are not necessarily indicative of the performance of the Company’s underlying businesses. Additionally, adjusted operating income excludes any net gain or loss from discontinued operations, the cumulative effect of any accounting changes, tax reform and other items that management believes are not indicative of the Company’s ongoing operations. The definition of adjusted operating income can vary by company and is not considered a substitute for GAAP net income. A reconciliation of income before income taxes of the operating segments to adjusted operating income before income 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
2020 Notes

Financial Instruments - Credit Losses

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

Reinsurance Group of America, Incorporated
Financial Highlights

(USD millions, except in force & per share data)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019		Dec. 31, 2020	Dec. 31, 2019	Change
Net premiums	\$ 3,260	\$ 2,825	\$ 2,790	\$ 2,819	\$ 2,986	\$ 274	\$ 11,694	\$ 11,297	\$ 397
Net income (loss)	132	213	158	(88)	235	(103)	415	870	(455)
Adjusted operating income	81	239	87	89	219	(138)	496	853	(357)
Return on equity - annualized	3.8 %	6.6 %	5.8 %	(3.4)%	8.1 %	(4.3)%			
Return on equity - trailing 12 months	3.4 %	4.5 %	5.1 %	5.8 %	8.4 %	(5.0)%			
Adjusted operating return on equity (ex AOCI):									
Annualized	3.6 %	10.8 %	4.1 %	4.3 %	10.5 %	(6.9)%			
Trailing 12 months	5.7 %	7.4 %	7.8 %	9.5 %	10.5 %	(4.8)%			
Total assets	\$84,656	\$82,127	\$80,729	\$75,654	\$76,731	\$7,925			
Assumed Life Reinsurance In Force (in billions)									
U.S. and Latin America Traditional	\$ 1,611.6	\$ 1,602.1	\$ 1,620.5	\$ 1,618.4	\$ 1,619.6	\$ (8.0)			
U.S. and Latin America Financial Solutions	5.3	5.3	5.4	5.4	5.1	0.2			
Canada Traditional	445.2	419.5	409.2	389.5	417.1	28.1			
Europe, Middle East and Africa Traditional	864.4	808.0	772.8	763.1	776.4	88.0			
Asia Pacific Traditional	553.7	534.4	649.5	635.6	662.0	(108.3)			
Asia Pacific Financial Solutions	0.5	0.3	0.4	0.4	—	0.5			
Total assumed life reinsurance in force	\$ 3,480.7	\$ 3,369.6	\$ 3,457.8	\$ 3,412.4	\$ 3,480.2	\$ 0.5			
Assumed New Business Production (in billions)									
U.S. and Latin America Traditional	\$ 31.0	\$ 24.6	\$ 25.3	\$ 34.0	\$ 38.4	\$ (7.4)	\$ 114.9	\$ 115.8	\$ (0.9)
U.S. and Latin America Financial Solutions	0.1	(0.1)	—	—	—	0.1	—	3.2	(3.2)
Canada Traditional	10.9	8.6	9.1	12.2	14.9	(4.0)	40.8	40.4	0.4
Europe, Middle East and Africa Traditional	57.8	28.5	65.1	32.9	55.0	2.8	184.3	147.4	36.9
Asia Pacific Traditional	10.6	6.7	16.6	15.7	20.2	(9.6)	49.6	69.7	(20.1)
Total assumed new business production	\$ 110.4	\$ 68.3	\$ 116.1	\$ 94.8	\$ 128.5	\$ (18.1)	\$ 389.6	\$ 376.5	\$ 13.1
Per Share and Shares Data									
Basic earnings per share									
Net income (loss)	\$ 1.95	\$ 3.13	\$ 2.49	\$ (1.41)	\$ 3.75	\$ (1.80)	\$ 6.35	\$ 13.88	\$ (7.53)
Adjusted operating income	\$ 1.19	\$ 3.52	\$ 1.37	\$ 1.43	\$ 3.49	\$ (2.30)	\$ 7.59	\$ 13.61	\$ (6.02)
Diluted earnings per share (1)									
Net income (loss) (1)	\$ 1.94	\$ 3.12	\$ 2.48	\$ (1.41)	\$ 3.68	\$ (1.74)	\$ 6.31	\$ 13.62	\$ (7.31)
Adjusted operating income	\$ 1.19	\$ 3.51	\$ 1.36	\$ 1.41	\$ 3.43	\$ (2.24)	\$ 7.54	\$ 13.35	\$ (5.81)
Wgt. average common shares outstanding									
Basic	67,944	67,936	63,449	62,138	62,633	5,311	65,377	62,684	2,693
Diluted	68,378	68,170	63,749	63,001	63,774	4,604	65,835	63,882	1,953
Common shares issued	85,311	85,311	85,311	79,138	79,138	6,173	85,311	79,138	6,173
Treasury shares	17,354	17,374	17,375	17,492	16,482	872	17,354	16,482	872
Common shares outstanding	67,957	67,937	67,936	61,646	62,656	5,301	67,957	62,656	5,301
Book value per share	\$ 211.19	\$ 194.49	\$ 184.78	\$ 150.88	\$ 185.17	\$ 26.02			
Per share effect of AOCI	\$ 78.86	\$ 63.13	\$ 55.96	\$ 18.33	\$ 50.07	\$ 28.79			
Book value per share, excluding AOCI	\$ 132.33	\$ 131.36	\$ 128.82	\$ 132.55	\$ 135.10	\$ (2.77)			
Stockholders' dividends paid	\$ 48	\$ 47	\$ 43	\$ 44	\$ 44	\$ 4	\$ 182	\$ 163	\$ 19

(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		
	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019		Dec. 31, 2020	Dec. 31, 2019	Change
Revenues:									
Net premiums	\$ 3,260	\$ 2,825	\$ 2,790	\$ 2,819	\$ 2,986	\$ 274	\$ 11,694	\$ 11,297	\$ 397
Investment income, net of related expenses	682	654	645	594	677	5	2,575	2,520	55
Investment related gains (losses), net									
Impairments and change in allowance for credit losses on fixed maturity securities	—	13	—	(34)	(13)	13	(21)	(31)	10
Other investment related gains (losses), net	105	53	81	(251)	35	70	(12)	122	(134)
Total investment related gains (losses), net	105	66	81	(285)	22	83	(33)	91	(124)
Other revenue	96	98	90	76	100	(4)	360	392	(32)
Total revenues	4,143	3,643	3,606	3,204	3,785	358	14,596	14,300	296
Benefits and expenses:									
Claims and other policy benefits	3,181	2,530	2,700	2,664	2,703	478	11,075	10,197	878
Interest credited	175	196	187	146	180	(5)	704	697	7
Policy acquisition costs and other insurance expenses	349	374	290	248	310	39	1,261	1,204	57
Other operating expenses	222	211	188	195	234	(12)	816	868	(52)
Interest expense	44	43	42	41	44	—	170	173	(3)
Collateral finance and securitization expense	3	4	4	6	6	(3)	17	29	(12)
Total benefits and expenses	3,974	3,358	3,411	3,300	3,477	497	14,043	13,168	875
Income (loss) before income taxes	169	285	195	(96)	308	(139)	553	1,132	(579)
Provision for income taxes	37	72	37	(8)	73	(36)	138	262	(124)
Net income (loss)	\$ 132	\$ 213	\$ 158	\$ (88)	\$ 235	\$ (103)	\$ 415	\$ 870	\$ (455)
Pre-tax adjusted operating income reconciliation:									
Income (loss) before income taxes	\$ 169	\$ 285	\$ 195	\$ (96)	\$ 308	\$ (139)	\$ 553	\$ 1,132	\$ (579)
Investment and derivative (gains) losses (1)	12	17	31	(68)	30	(18)	(8)	(56)	48
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(51)	(116)	(1)	230	1	(52)	62	(11)	73
GMXB embedded derivatives (1)	(58)	29	(107)	128	(47)	(11)	(8)	(5)	(3)
Funds withheld (gains) losses - investment income	10	(1)	(3)	(2)	—	10	4	5	(1)
EIA embedded derivatives - interest credited	(5)	6	7	12	(10)	5	20	46	(26)
DAC offset, net	21	79	(21)	(87)	(4)	25	(8)	(32)	24
Investment (income) loss on unit-linked variable annuities	(13)	1	(15)	16	1	(14)	(11)	(26)	15
Interest credited on unit-linked variable annuities	13	(1)	15	(16)	(1)	14	11	26	(15)
Interest expense on uncertain tax positions	2	1	4	4	4	(2)	11	18	(7)
Non-investment derivatives and other	(1)	1	4	(3)	2	(3)	1	2	(1)
Adjusted operating income before income taxes	\$ 99	\$ 301	\$ 109	\$ 118	\$ 284	\$ (185)	\$ 627	\$ 1,099	\$ (472)

(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		
	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019		Dec. 31, 2020	Dec. 31, 2019	Change
After-tax adjusted operating income reconciliation:									
Net income (loss)	\$ 132	\$ 213	\$ 158	\$ (88)	\$ 235	\$ (103)	\$ 415	\$ 870	\$ (455)
Investment and derivative (gains) losses (1)	9	13	23	(51)	25	(16)	(6)	(43)	37
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(40)	(92)	(1)	182	—	(40)	49	(9)	58
GMXB embedded derivatives (1)	(46)	23	(84)	101	(37)	(9)	(6)	(4)	(2)
Funds withheld (gains) losses - investment income	8	(1)	(2)	(2)	—	8	3	4	(1)
EIA embedded derivatives - interest credited	(4)	5	6	9	(8)	4	16	36	(20)
DAC offset, net	17	62	(16)	(69)	(3)	20	(6)	(25)	19
Investment (income) loss on unit-linked variable annuities	(11)	1	(12)	13	—	(11)	(9)	(21)	12
Interest credited on unit-linked variable annuities	11	(1)	12	(13)	—	11	9	21	(12)
Interest expense on uncertain tax positions	2	1	3	3	3	(1)	9	14	(5)
Non-investment derivatives and other	(1)	1	3	(2)	2	(3)	1	2	(1)
Uncertain tax positions and other tax related items	4	14	(3)	6	2	2	21	8	13
Adjusted operating income	\$ 81	\$ 239	\$ 87	\$ 89	\$ 219	\$ (138)	\$ 496	\$ 853	\$ (357)
Wgt. average common shares outstanding (diluted)	68,378	68,170	63,749	63,001	63,774	4,604	65,835	63,882	1,953
Diluted earnings per share - adjusted operating income	\$ 1.19	\$ 3.51	\$ 1.36	\$ 1.41	\$ 3.43	\$ (2.24)	\$ 7.54	\$ 13.35	\$ (5.81)
Foreign currency effect on (2):									
Net premiums	\$ 35	\$ 12	\$ (46)	\$ (33)	\$ (5)	\$ 40	\$ (32)	\$ (179)	\$ 147
Adjusted operating income before income taxes	\$ 3	\$ 7	\$ (4)	\$ (1)	\$ 1	\$ 2	\$ 5	\$ (15)	\$ 20

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

(2) Compared to comparable prior year period.

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

	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019
Assets					
Fixed maturity securities, available-for-sale	\$ 56,735	\$ 54,652	\$ 52,346	\$ 48,555	\$ 51,121
Equity securities	132	135	130	112	320
Mortgage loans on real estate	5,787	5,907	5,974	6,014	5,706
Policy loans	1,258	1,259	1,310	1,314	1,319
Funds withheld at interest	5,432	5,403	5,250	5,258	5,662
Short-term investments	227	154	84	117	64
Other invested assets	2,829	2,645	2,547	2,542	2,363
Total investments	72,400	70,155	67,641	63,912	66,555
Cash and cash equivalents	3,408	3,256	4,313	2,820	1,449
Accrued investment income	511	547	494	510	493
Premiums receivable and other reinsurance balances	2,842	2,792	2,852	2,836	2,940
Reinsurance ceded receivables	983	950	945	889	904
Deferred policy acquisition costs	3,616	3,534	3,565	3,622	3,512
Other assets	896	893	919	1,065	878
Total assets	<u>\$ 84,656</u>	<u>\$ 82,127</u>	<u>\$ 80,729</u>	<u>\$ 75,654</u>	<u>\$ 76,731</u>
Liabilities and stockholders' equity					
Future policy benefits	\$ 31,453	\$ 30,331	\$ 29,897	\$ 29,521	\$ 28,672
Interest-sensitive contract liabilities	23,276	23,208	23,118	23,164	22,711
Other policy claims and benefits	6,413	6,242	6,232	5,854	5,711
Other reinsurance balances	598	524	510	596	557
Deferred income taxes	3,263	3,016	2,856	2,163	2,712
Other liabilities	1,340	1,611	1,557	1,505	1,188
Long-term debt	3,573	3,573	3,573	2,981	2,981
Collateral finance and securitization notes	388	408	433	569	598
Total liabilities	70,304	68,913	68,176	66,353	65,130
Stockholders' equity:					
Common stock, at par value	1	1	1	1	1
Additional paid-in-capital	2,406	2,421	2,413	1,942	1,937
Retained earnings	8,148	8,066	7,901	7,802	7,952
Treasury stock	(1,562)	(1,563)	(1,563)	(1,574)	(1,426)
Accumulated other comprehensive income (AOCI):					
Accumulated currency translation adjustment, net of income taxes	(69)	(171)	(210)	(223)	(92)
Unrealized appreciation of securities, net of income taxes	5,500	4,542	4,089	1,426	3,299
Pension and postretirement benefits, net of income taxes	(72)	(82)	(78)	(73)	(70)
Total stockholders' equity	14,352	13,214	12,553	9,301	11,601
Total liabilities and stockholders' equity	<u>\$ 84,656</u>	<u>\$ 82,127</u>	<u>\$ 80,729</u>	<u>\$ 75,654</u>	<u>\$ 76,731</u>
Total stockholders' equity, excluding AOCI	\$ 8,993	\$ 8,925	\$ 8,752	\$ 8,171	\$ 8,464

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		
	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019		Dec. 31, 2020	Dec. 31, 2019	Change
Revenues:									
Net premiums	\$ 1,591	\$ 1,420	\$ 1,454	\$ 1,373	\$ 1,558	\$ 33	\$ 5,838	\$ 5,729	\$ 109
Investment income, net of related expenses	196	180	177	161	200	(4)	714	769	(55)
Investment related gains (losses), net	(3)	(8)	7	(7)	2	(5)	(11)	(18)	7
Other revenue	2	7	4	6	5	(3)	19	20	(1)
Total revenues	1,786	1,599	1,642	1,533	1,765	21	6,560	6,500	60
Benefits and expenses:									
Claims and other policy benefits	1,638	1,343	1,558	1,367	1,427	211	5,906	5,261	645
Interest credited	17	19	18	19	19	(2)	73	78	(5)
Policy acquisition costs and other insurance expenses	189	189	195	175	195	(6)	748	752	(4)
Other operating expenses	34	34	29	34	39	(5)	131	144	(13)
Total benefits and expenses	1,878	1,585	1,800	1,595	1,680	198	6,858	6,235	623
Income (loss) before income taxes	\$ (92)	\$ 14	\$ (158)	\$ (62)	\$ 85	\$ (177)	\$ (298)	\$ 265	\$ (563)
Loss and expense ratios:									
Claims and other policy benefits	103.0 %	94.6 %	107.2 %	99.6 %	91.6 %	11.4 %	101.2 %	91.8 %	9.4 %
Policy acquisition costs and other insurance expenses	11.9 %	13.3 %	13.4 %	12.7 %	12.5 %	(0.6)%	12.8 %	13.1 %	(0.3)%
Other operating expenses	2.1 %	2.4 %	2.0 %	2.5 %	2.5 %	(0.4)%	2.2 %	2.5 %	(0.3)%
Foreign currency effect on (1):									
Net premiums	\$ (1)	\$ (1)	\$ (3)	\$ —	\$ 1	\$ (2)	\$ (5)	\$ —	\$ (5)
Income (loss) before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019		Dec. 31, 2020	Dec. 31, 2019	Change
Revenues:									
Net premiums	\$ 1,591	\$ 1,420	\$ 1,454	\$ 1,373	\$ 1,558	\$ 33	\$ 5,838	\$ 5,729	\$ 109
Investment income, net of related expenses	196	180	177	161	200	(4)	714	769	(55)
Other revenue	2	7	4	6	5	(3)	19	20	(1)
Total revenues	1,789	1,607	1,635	1,540	1,763	26	6,571	6,518	53
Benefits and expenses:									
Claims and other policy benefits	1,638	1,343	1,558	1,367	1,427	211	5,906	5,261	645
Interest credited	17	19	18	19	19	(2)	73	78	(5)
Policy acquisition costs and other insurance expenses	189	189	195	175	195	(6)	748	752	(4)
Other operating expenses	34	34	29	34	39	(5)	131	144	(13)
Total benefits and expenses	1,878	1,585	1,800	1,595	1,680	198	6,858	6,235	623
Adjusted operating income (loss) before income taxes	\$ (89)	\$ 22	\$ (165)	\$ (55)	\$ 83	\$ (172)	\$ (287)	\$ 283	\$ (570)
Loss and expense ratios:									
Claims and other policy benefits	103.0 %	94.6 %	107.2 %	99.6 %	91.6 %	11.4 %	101.2 %	91.8 %	9.4 %
Policy acquisition costs and other insurance expenses	11.9 %	13.3 %	13.4 %	12.7 %	12.5 %	(0.6)%	12.8 %	13.1 %	(0.3)%
Other operating expenses	2.1 %	2.4 %	2.0 %	2.5 %	2.5 %	(0.4)%	2.2 %	2.5 %	(0.3)%
Foreign currency effect on (1):									
Net premiums	\$ (1)	\$ (1)	\$ (3)	\$ —	\$ 1	\$ (2)	\$ (5)	\$ —	\$ (5)
Adjusted operating income (loss) before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019		Dec. 31, 2020	Dec. 31, 2019	Change
Revenues:									
Net premiums	\$ 13	\$ 13	\$ 15	\$ 12	\$ 11	\$ 2	\$ 53	\$ 39	\$ 14
Investment income, net of related expenses	248	272	241	233	272	(24)	994	927	67
Investment related gains (losses), net	47	59	15	(160)	(1)	48	(39)	75	(114)
Other revenue	25	26	24	28	28	(3)	103	137	(34)
Total revenues	333	370	295	113	310	23	1,111	1,178	(67)
Benefits and expenses:									
Claims and other policy benefits	49	50	49	53	51	(2)	201	197	4
Interest credited	132	163	139	129	144	(12)	563	540	23
Policy acquisition costs and other insurance expenses	50	99	7	(38)	28	22	118	93	25
Other operating expenses	6	8	7	7	9	(3)	28	33	(5)
Total benefits and expenses	237	320	202	151	232	5	910	863	47
Income (loss) before income taxes	\$ 96	\$ 50	\$ 93	\$ (38)	\$ 78	\$ 18	\$ 201	\$ 315	\$ (114)

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		
	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019		Dec. 31, 2020	Dec. 31, 2019	Change
Revenues:									
Net premiums	\$ 13	\$ 13	\$ 15	\$ 12	\$ 11	\$ 2	\$ 53	\$ 39	\$ 14
Investment income, net of related expenses	253	273	240	232	272	(19)	998	932	66
Other revenue	25	26	24	25	28	(3)	100	137	(37)
Total revenues	291	312	279	269	311	(20)	1,151	1,108	43
Benefits and expenses:									
Claims and other policy benefits	49	50	49	53	51	(2)	201	197	4
Interest credited	137	157	132	117	154	(17)	543	494	49
Policy acquisition costs and other insurance expenses	29	20	28	49	32	(3)	126	125	1
Other operating expenses	6	8	7	7	9	(3)	28	33	(5)
Total benefits and expenses	221	235	216	226	246	(25)	898	849	49
Adjusted operating income before income taxes	\$ 70	\$ 77	\$ 63	\$ 43	\$ 65	\$ 5	\$ 253	\$ 259	\$ (6)

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

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

	Three Months Ended				
	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019
Annuity account values:					
Fixed annuities (deferred)	\$ 10,773	\$ 10,848	\$ 10,932	\$ 11,022	\$ 11,140
Net interest spread (fixed annuities)	1.6 %	1.3 %	1.3 %	1.4 %	1.5 %
Equity-indexed annuities	\$ 3,480	\$ 3,530	\$ 3,516	\$ 3,531	\$ 3,589
Variable annuities account values					
No riders	\$ 665	\$ 775	\$ 753	\$ 718	\$ 711
GMDB only	872	831	760	762	837
GMIB only	24	22	22	20	23
GMAB only	4	3	3	3	4
GMWB only	1,132	1,046	1,016	937	1,123
GMDB / WB	275	252	247	232	278
Other	18	17	17	15	18
Total variable annuities account values	\$ 2,990	\$ 2,946	\$ 2,818	\$ 2,687	\$ 2,994
Fair value of liabilities associated with living benefit riders	\$ 155	\$ 213	\$ 184	\$ 291	\$ 163
Interest-sensitive contract liabilities associated with:					
Guaranteed investment contracts	\$ 1,015	\$ 989	\$ 990	\$ 991	\$ 907
Bank-owned life insurance (BOLI)	\$ 2,460	\$ 2,450	\$ 2,444	\$ 2,435	\$ 2,459
Other asset-intensive business	\$ 124	\$ 125	\$ 127	\$ 128	\$ 130
Future policy benefits associated with:					
Payout annuities	\$ 4,532	\$ 4,593	\$ 4,655	\$ 4,713	\$ 4,776

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		
	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019		Dec. 31, 2020	Dec. 31, 2019	Change
Revenues:									
Investment income, net of related expenses	\$ 1	\$ 1	\$ 2	\$ 1	\$ 1	\$ —	\$ 5	\$ 4	\$ 1
Other revenue	25	28	26	25	29	(4)	104	97	7
Total revenues	26	29	28	26	30	(4)	109	101	8
Benefits and expenses:									
Policy acquisition costs and other insurance expenses	1	2	2	—	1	—	5	6	(1)
Other operating expenses	2	3	2	3	3	(1)	10	12	(2)
Total benefits and expenses	3	5	4	3	4	(1)	15	18	(3)
Income before income taxes	\$ 23	\$ 24	\$ 24	\$ 23	\$ 26	\$ (3)	\$ 94	\$ 83	\$ 11

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		
	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019		Dec. 31, 2020	Dec. 31, 2019	Change
Revenues:									
Investment income, net of related expenses	\$ 1	\$ 1	\$ 2	\$ 1	\$ 1	\$ —	\$ 5	\$ 4	\$ 1
Other revenue	25	28	26	25	29	(4)	104	97	7
Total revenues	26	29	28	26	30	(4)	109	101	8
Benefits and expenses:									
Policy acquisition costs and other insurance expenses	1	2	2	—	1	—	5	6	(1)
Other operating expenses	2	3	2	3	3	(1)	10	12	(2)
Total benefits and expenses	3	5	4	3	4	(1)	15	18	(3)
Adjusted operating income before income taxes	\$ 23	\$ 24	\$ 24	\$ 23	\$ 26	\$ (3)	\$ 94	\$ 83	\$ 11

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		
	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019		Dec. 31, 2020	Dec. 31, 2019	Change
Revenues:									
Net premiums	\$ 284	\$ 254	\$ 254	\$ 260	\$ 276	\$ 8	\$ 1,052	\$ 1,066	\$ (14)
Investment income, net of related expenses	56	52	50	49	52	4	207	205	2
Investment related gains (losses), net	4	2	6	(12)	3	1	—	14	(14)
Other revenue	—	1	1	(1)	—	—	1	1	—
Total revenues	344	309	311	296	331	13	1,260	1,286	(26)
Benefits and expenses:									
Claims and other policy benefits	248	225	216	220	235	13	909	857	52
Policy acquisition costs and other insurance expenses	49	44	42	45	56	(7)	180	224	(44)
Other operating expenses	10	10	9	8	12	(2)	37	37	—
Total benefits and expenses	307	279	267	273	303	4	1,126	1,118	8
Income before income taxes	\$ 37	\$ 30	\$ 44	\$ 23	\$ 28	\$ 9	\$ 134	\$ 168	\$ (34)
Loss and expense ratios:									
Claims and other policy benefits	87.3 %	88.6 %	85.0 %	84.6 %	85.1 %	2.2 %	86.4 %	80.4 %	6.0 %
Policy acquisition costs and other insurance expenses	17.3 %	17.3 %	16.5 %	17.3 %	20.3 %	(3.0)%	17.1 %	21.0 %	(3.9)%
Other operating expenses	3.5 %	3.9 %	3.5 %	3.1 %	4.3 %	(0.8)%	3.5 %	3.5 %	— %
Foreign currency effect on (1):									
Net premiums	\$ 4	\$ (2)	\$ (9)	\$ (3)	\$ —	\$ 4	\$ (10)	\$ (25)	\$ 15
Income before income taxes	\$ 1	\$ —	\$ (2)	\$ 1	\$ —	\$ 1	\$ —	\$ (5)	\$ 5
Creditor reinsurance net premiums	\$ 16	\$ 18	\$ 14	\$ 17	\$ 27	\$ (11)	\$ 65	\$ 110	\$ (45)

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		
	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019		Dec. 31, 2020	Dec. 31, 2019	Change
Revenues:									
Net premiums	\$ 284	\$ 254	\$ 254	\$ 260	\$ 276	\$ 8	\$ 1,052	\$ 1,066	\$ (14)
Investment income, net of related expenses	56	51	51	48	52	4	206	205	1
Investment related gains, net	2	2	1	2	2	—	7	7	—
Other revenue	—	1	1	(1)	—	—	1	1	—
Total revenues	342	308	307	309	330	12	1,266	1,279	(13)
Benefits and expenses:									
Claims and other policy benefits	248	225	216	220	235	13	909	857	52
Policy acquisition costs and other insurance expenses	49	44	42	45	56	(7)	180	224	(44)
Other operating expenses	10	10	9	8	12	(2)	37	37	—
Total benefits and expenses	307	279	267	273	303	4	1,126	1,118	8
Adjusted operating income before income taxes	\$ 35	\$ 29	\$ 40	\$ 36	\$ 27	\$ 8	\$ 140	\$ 161	\$ (21)
Loss and expense ratios:									
Claims and other policy benefits	87.3 %	88.6 %	85.0 %	84.6 %	85.1 %	2.2 %	86.4 %	80.4 %	6.0 %
Policy acquisition costs and other insurance expenses	17.3 %	17.3 %	16.5 %	17.3 %	20.3 %	(3.0)%	17.1 %	21.0 %	(3.9)%
Other operating expenses	3.5 %	3.9 %	3.5 %	3.1 %	4.3 %	(0.8)%	3.5 %	3.5 %	— %
Foreign currency effect on (1):									
Net premiums	\$ 4	\$ (2)	\$ (9)	\$ (3)	\$ —	\$ 4	\$ (10)	\$ (25)	\$ 15
Adjusted operating income before income taxes	\$ 1	\$ —	\$ (2)	\$ 1	\$ (1)	\$ 2	\$ —	\$ (5)	\$ 5
Creditor reinsurance net premiums	\$ 16	\$ 18	\$ 14	\$ 17	\$ 27	\$ (11)	\$ 65	\$ 110	\$ (45)

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		
	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019		Dec. 31, 2020	Dec. 31, 2019	Change
Revenues:									
Net premiums	\$ 21	\$ 21	\$ 20	\$ 21	\$ 22	\$ (1)	\$ 83	\$ 89	\$ (6)
Investment income, net of related expenses	—	—	—	1	1	(1)	1	3	(2)
Other revenue	2	2	2	2	4	(2)	8	7	1
Total revenues	23	23	22	24	27	(4)	92	99	(7)
Benefits and expenses:									
Claims and other policy benefits	14	17	17	20	19	(5)	68	80	(12)
Policy acquisition costs and other insurance expenses	—	—	1	—	1	(1)	1	2	(1)
Other operating expenses	1	—	—	1	—	1	2	2	—
Total benefits and expenses	15	17	18	21	20	(5)	71	84	(13)
Income before income taxes	\$ 8	\$ 6	\$ 4	\$ 3	\$ 7	\$ 1	\$ 21	\$ 15	\$ 6
Foreign currency effect on (2):									
Net premiums	\$ —	\$ —	\$ (1)	\$ —	\$ —	\$ —	\$ (1)	\$ (2)	\$ 1
Income before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019		Dec. 31, 2020	Dec. 31, 2019	Change
Revenues:									
Net premiums	\$ 21	\$ 21	\$ 20	\$ 21	\$ 22	\$ (1)	\$ 83	\$ 89	\$ (6)
Investment income, net of related expenses	—	—	—	1	1	(1)	1	3	(2)
Other revenue	2	2	2	2	4	(2)	8	7	1
Total revenues	23	23	22	24	27	(4)	92	99	(7)
Benefits and expenses:									
Claims and other policy benefits	14	17	17	20	19	(5)	68	80	(12)
Policy acquisition costs and other insurance expenses	—	—	1	—	1	(1)	1	2	(1)
Other operating expenses	1	—	—	1	—	1	2	2	—
Total benefits and expenses	15	17	18	21	20	(5)	71	84	(13)
Adjusted operating income before income taxes	\$ 8	\$ 6	\$ 4	\$ 3	\$ 7	\$ 1	\$ 21	\$ 15	\$ 6
Foreign currency effect on (2):									
Net premiums	\$ —	\$ —	\$ (1)	\$ —	\$ —	\$ —	\$ (1)	\$ (2)	\$ 1
Adjusted operating income before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019		Dec. 31, 2020	Dec. 31, 2019	Change
Revenues:									
Net premiums	\$ 442	\$ 371	\$ 352	\$ 390	\$ 368	\$ 74	\$ 1,555	\$ 1,442	\$ 113
Investment income, net of related expenses	17	18	18	19	19	(2)	72	73	(1)
Other revenue	6	1	1	(2)	1	5	6	5	1
Total revenues	465	390	371	407	388	77	1,633	1,520	113
Benefits and expenses:									
Claims and other policy benefits	423	331	301	334	300	123	1,389	1,205	184
Policy acquisition costs and other insurance expenses	29	28	32	30	30	(1)	119	114	5
Other operating expenses	26	24	22	26	35	(9)	98	121	(23)
Total benefits and expenses	478	383	355	390	365	113	1,606	1,440	166
Income (loss) before income taxes	\$ (13)	\$ 7	\$ 16	\$ 17	\$ 23	\$ (36)	\$ 27	\$ 80	\$ (53)
Loss and expense ratios:									
Claims and other policy benefits	95.7 %	89.2 %	85.5 %	85.6 %	81.5 %	14.2 %	89.3 %	83.6 %	5.7 %
Policy acquisition costs and other insurance expenses	6.6 %	7.5 %	9.1 %	7.7 %	8.2 %	(1.6)%	7.7 %	7.9 %	(0.2)%
Other operating expenses	5.9 %	6.5 %	6.3 %	6.7 %	9.5 %	(3.6)%	6.3 %	8.4 %	(2.1)%
Foreign currency effect on (1):									
Net premiums	\$ 8	\$ 6	\$ (20)	\$ (13)	\$ (4)	\$ 12	\$ (19)	\$ (77)	\$ 58
Income (loss) before income taxes	\$ 2	\$ 2	\$ (1)	\$ —	\$ (1)	\$ 3	\$ 3	\$ (5)	\$ 8
Critical illness net premiums	\$ 43	\$ 43	\$ 40	\$ 42	\$ 42	\$ 1	\$ 168	\$ 178	\$ (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
Europe, Middle East and Africa Traditional
Adjusted Operating Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019		Dec. 31, 2020	Dec. 31, 2019	Change
Revenues:									
Net premiums	\$ 442	\$ 371	\$ 352	\$ 390	\$ 368	\$ 74	\$ 1,555	\$ 1,442	\$ 113
Investment income, net of related expenses	17	18	18	19	19	(2)	72	73	(1)
Other revenue	6	1	1	(2)	1	5	6	5	1
Total revenues	465	390	371	407	388	77	1,633	1,520	113
Benefits and expenses:									
Claims and other policy benefits	423	331	301	334	300	123	1,389	1,205	184
Policy acquisition costs and other insurance expenses	29	28	32	30	30	(1)	119	114	5
Other operating expenses	26	24	22	26	35	(9)	98	121	(23)
Total benefits and expenses	478	383	355	390	365	113	1,606	1,440	166
Adjusted operating income (loss) before income taxes	\$ (13)	\$ 7	\$ 16	\$ 17	\$ 23	\$ (36)	\$ 27	\$ 80	\$ (53)
Loss and expense ratios:									
Claims and other policy benefits	95.7 %	89.2 %	85.5 %	85.6 %	81.5 %	14.2 %	89.3 %	83.6 %	5.7 %
Policy acquisition costs and other insurance expenses	6.6 %	7.5 %	9.1 %	7.7 %	8.2 %	(1.6)%	7.7 %	7.9 %	(0.2)%
Other operating expenses	5.9 %	6.5 %	6.3 %	6.7 %	9.5 %	(3.6)%	6.3 %	8.4 %	(2.1)%
Foreign currency effect on (1):									
Net premiums	\$ 8	\$ 6	\$ (20)	\$ (13)	\$ (4)	\$ 12	\$ (19)	\$ (77)	\$ 58
Adjusted operating income (loss) before income taxes	\$ 2	\$ 2	\$ (2)	\$ 1	\$ (1)	\$ 3	\$ 3	\$ (5)	\$ 8
Critical illness net premiums	\$ 43	\$ 43	\$ 40	\$ 42	\$ 42	\$ 1	\$ 168	\$ 178	\$ (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
Europe, Middle East and Africa Financial Solutions (1)
GAAP Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019		Dec. 31, 2020	Dec. 31, 2019	Change
Revenues:									
Net premiums	\$ 84	\$ 58	\$ 57	\$ 53	\$ 54	\$ 30	\$ 252	\$ 218	\$ 34
Investment income, net of related expenses	58	46	61	28	45	13	193	195	(2)
Investment related gains (losses), net	1	4	16	(6)	1	—	15	9	6
Other revenue	4	2	2	3	10	(6)	11	28	(17)
Total revenues	147	110	136	78	110	37	471	450	21
Benefits and expenses:									
Claims and other policy benefits	81	5	13	53	19	62	152	149	3
Interest credited	13	(1)	16	(17)	(1)	14	11	26	(15)
Policy acquisition costs and other insurance expenses	1	1	1	1	10	(9)	4	12	(8)
Other operating expenses	14	13	8	11	10	4	46	40	6
Total benefits and expenses	109	18	38	48	38	71	213	227	(14)
Income before income taxes	\$ 38	\$ 92	\$ 98	\$ 30	\$ 72	\$ (34)	\$ 258	\$ 223	\$ 35
Foreign currency effect on (2):									
Net premiums	\$ 3	\$ 2	\$ (2)	\$ (1)	\$ —	\$ 3	\$ 2	\$ (10)	\$ 12
Income before income taxes	\$ —	\$ 4	\$ (3)	\$ —	\$ —	\$ —	\$ 1	\$ (9)	\$ 10

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

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

(2) 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		
	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019		Dec. 31, 2020	Dec. 31, 2019	Change
Revenues:									
Net premiums	\$ 84	\$ 58	\$ 57	\$ 53	\$ 54	\$ 30	\$ 252	\$ 218	\$ 34
Investment income, net of related expenses	50	46	43	44	46	4	183	169	14
Investment related gains (losses), net	(1)	(1)	—	—	—	(1)	(2)	—	(2)
Other revenue	4	2	2	3	12	(8)	11	30	(19)
Total revenues	137	105	102	100	112	25	444	417	27
Benefits and expenses:									
Claims and other policy benefits	81	5	13	53	19	62	152	149	3
Interest credited	—	—	1	(1)	—	—	—	—	—
Policy acquisition costs and other insurance expenses	1	1	1	1	10	(9)	4	12	(8)
Other operating expenses	14	13	8	11	10	4	46	40	6
Total benefits and expenses	96	19	23	64	39	57	202	201	1
Adjusted operating income before income taxes	\$ 41	\$ 86	\$ 79	\$ 36	\$ 73	\$ (32)	\$ 242	\$ 216	\$ 26
Foreign currency effect on (2):									
Net premiums	\$ 3	\$ 2	\$ (2)	\$ (1)	\$ —	\$ 3	\$ 2	\$ (10)	\$ 12
Adjusted operating income before income taxes	\$ 1	\$ 4	\$ (2)	\$ (1)	\$ —	\$ 1	\$ 2	\$ (8)	\$ 10

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

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

(2) 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		
	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019		Dec. 31, 2020	Dec. 31, 2019	Change
Revenues:									
Net premiums	\$ 785	\$ 653	\$ 607	\$ 636	\$ 659	\$ 126	\$ 2,681	\$ 2,568	\$ 113
Investment income, net of related expenses	31	22	27	27	27	4	107	104	3
Investment related gains, net	3	—	—	—	—	3	3	—	3
Other revenue	4	5	2	4	3	1	15	9	6
Total revenues	823	680	636	667	689	134	2,806	2,681	125
Benefits and expenses:									
Claims and other policy benefits	699	525	514	555	618	81	2,293	2,317	(24)
Policy acquisition costs and other insurance expenses	51	33	34	49	13	38	167	92	75
Other operating expenses	48	44	41	39	46	2	172	167	5
Total benefits and expenses	798	602	589	643	677	121	2,632	2,576	56
Income before income taxes	\$ 25	\$ 78	\$ 47	\$ 24	\$ 12	\$ 13	\$ 174	\$ 105	\$ 69
Loss and expense ratios:									
Claims and other policy benefits	89.0 %	80.4 %	84.7 %	87.3 %	93.8 %	(4.8)%	85.5 %	90.2 %	(4.7)%
Policy acquisition costs and other insurance expenses	6.5 %	5.1 %	5.6 %	7.7 %	2.0 %	4.5 %	6.2 %	3.6 %	2.6 %
Other operating expenses	6.1 %	6.7 %	6.8 %	6.1 %	7.0 %	(0.9)%	6.4 %	6.5 %	(0.1)%
Foreign currency effect on (1):									
Net premiums	\$ 20	\$ 6	\$ (12)	\$ (16)	\$ (3)	\$ 23	\$ (2)	\$ (65)	\$ 63
Income before income taxes	\$ (1)	\$ 1	\$ 2	\$ (1)	\$ 1	\$ (2)	\$ 1	\$ 3	\$ (2)
Critical illness net premiums	\$ 379	\$ 294	\$ 246	\$ 256	\$ 266	\$ 113	\$ 1,175	\$ 1,055	\$ 120

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		
	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019		Dec. 31, 2020	Dec. 31, 2019	Change
Revenues:									
Net premiums	\$ 785	\$ 653	\$ 607	\$ 636	\$ 659	\$ 126	\$ 2,681	\$ 2,568	\$ 113
Investment income, net of related expenses	31	22	27	27	27	4	107	104	3
Investment related gains, net	3	—	—	—	—	3	3	—	3
Other revenue	4	5	2	4	3	1	15	9	6
Total revenues	823	680	636	667	689	134	2,806	2,681	125
Benefits and expenses:									
Claims and other policy benefits	699	525	514	555	618	81	2,293	2,317	(24)
Policy acquisition costs and other insurance expenses	51	33	34	49	13	38	167	92	75
Other operating expenses	48	44	41	39	46	2	172	167	5
Total benefits and expenses	798	602	589	643	677	121	2,632	2,576	56
Adjusted operating income before income taxes	\$ 25	\$ 78	\$ 47	\$ 24	\$ 12	\$ 13	\$ 174	\$ 105	\$ 69
Loss and expense ratios:									
Claims and other policy benefits	89.0 %	80.4 %	84.7 %	87.3 %	93.8 %	(4.8)%	85.5 %	90.2 %	(4.7)%
Policy acquisition costs and other insurance expenses	6.5 %	5.1 %	5.6 %	7.7 %	2.0 %	4.5 %	6.2 %	3.6 %	2.6 %
Other operating expenses	6.1 %	6.7 %	6.8 %	6.1 %	7.0 %	(0.9)%	6.4 %	6.5 %	(0.1)%
Foreign currency effect on (1):									
Net premiums	\$ 20	\$ 6	\$ (12)	\$ (16)	\$ (3)	\$ 23	\$ (2)	\$ (65)	\$ 63
Adjusted operating income before income taxes	\$ (1)	\$ 1	\$ 2	\$ (1)	\$ 1	\$ (2)	\$ 1	\$ 3	\$ (2)
Critical illness net premiums	\$ 379	\$ 294	\$ 246	\$ 256	\$ 266	\$ 113	\$ 1,175	\$ 1,055	\$ 120

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		
	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019		Dec. 31, 2020	Dec. 31, 2019	Change
Revenues:									
Net premiums	\$ 40	\$ 35	\$ 31	\$ 74	\$ 38	\$ 2	\$ 180	\$ 146	\$ 34
Investment income, net of related expenses	25	22	21	17	15	10	85	46	39
Investment related gains (losses), net	28	—	15	(33)	7	21	10	9	1
Other revenue	7	9	8	10	8	(1)	34	27	7
Total revenues	100	66	75	68	68	32	309	228	81
Benefits and expenses:									
Claims and other policy benefits	30	33	32	62	34	(4)	157	131	26
Interest credited	12	13	11	13	11	1	49	31	18
Policy acquisition costs and other insurance expenses	7	5	5	14	5	2	31	25	6
Other operating expenses	3	5	1	4	5	(2)	13	18	(5)
Total benefits and expenses	52	56	49	93	55	(3)	250	205	45
Income (loss) before income taxes	\$ 48	\$ 10	\$ 26	\$ (25)	\$ 13	\$ 35	\$ 59	\$ 23	\$ 36
Foreign currency effect on (2):									
Net premiums	\$ 1	\$ 1	\$ 1	\$ —	\$ —	\$ 1	\$ 3	\$ —	\$ 3
Income (loss) before income taxes	\$ 2	\$ 1	\$ (1)	\$ 2	\$ —	\$ 2	\$ 4	\$ 1	\$ 3

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		
	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019		Dec. 31, 2020	Dec. 31, 2019	Change
Revenues:									
Net premiums	\$ 40	\$ 35	\$ 31	\$ 74	\$ 38	\$ 2	\$ 180	\$ 146	\$ 34
Investment income, net of related expenses	25	22	21	17	15	10	85	46	39
Investment related gains (losses), net	3	(1)	1	2	2	1	5	6	(1)
Other revenue	7	9	8	10	8	(1)	34	27	7
Total revenues	75	65	61	103	63	12	304	225	79
Benefits and expenses:									
Claims and other policy benefits	30	33	32	62	34	(4)	157	131	26
Interest credited	12	13	11	13	11	1	49	31	18
Policy acquisition costs and other insurance expenses	7	5	5	14	5	2	31	25	6
Other operating expenses	3	5	1	4	5	(2)	13	18	(5)
Total benefits and expenses	52	56	49	93	55	(3)	250	205	45
Adjusted operating income before income taxes	\$ 23	\$ 9	\$ 12	\$ 10	\$ 8	\$ 15	\$ 54	\$ 20	\$ 34
Foreign currency effect on (2):									
Net premiums	\$ 1	\$ 1	\$ 1	\$ —	\$ —	\$ 1	\$ 3	\$ —	\$ 3
Adjusted operating income 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) 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		
	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019		Dec. 31, 2020	Dec. 31, 2019	Change
Revenues:									
Investment income, net of related expenses	\$ 50	\$ 41	\$ 48	\$ 58	\$ 45	\$ 5	\$ 197	\$ 194	\$ 3
Investment related gains (losses), net	25	9	22	(67)	10	15	(11)	2	(13)
Other revenue	21	17	20	1	12	9	59	61	(2)
Total revenues	96	67	90	(8)	67	29	245	257	(12)
Benefits and expenses:									
Claims and other policy benefits	(1)	1	—	—	—	(1)	—	—	—
Interest credited	1	2	3	2	7	(6)	8	22	(14)
Policy acquisition costs and other insurance income	(28)	(27)	(29)	(28)	(29)	1	(112)	(116)	4
Other operating expenses	78	70	69	62	75	3	279	294	(15)
Interest expense	44	43	42	41	44	—	170	173	(3)
Collateral finance and securitization expense	3	4	4	6	6	(3)	17	29	(12)
Total benefits and expenses	97	93	89	83	103	(6)	362	402	(40)
Income (loss) before income taxes	\$ (1)	\$ (26)	\$ 1	\$ (91)	\$ (36)	\$ 35	\$ (117)	\$ (145)	\$ 28
Foreign currency effect on (1):									
Income (loss) before income taxes	\$ 1	\$ (1)	\$ (1)	\$ 2	\$ —	\$ 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
Corporate and Other
Adjusted Operating Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019		Dec. 31, 2020	Dec. 31, 2019	Change
Revenues:									
Investment income, net of related expenses	\$ 50	\$ 41	\$ 48	\$ 58	\$ 45	\$ 5	\$ 197	\$ 194	\$ 3
Investment related gains (losses), net	1	(4)	2	1	2	(1)	—	6	(6)
Other revenue	20	18	24	1	12	8	63	61	2
Total revenues	71	55	74	60	59	12	260	261	(1)
Benefits and expenses:									
Claims and other policy benefits	(1)	1	—	—	—	(1)	—	—	—
Interest credited	1	2	3	2	7	(6)	8	22	(14)
Policy acquisition costs and other insurance income	(28)	(27)	(29)	(28)	(29)	1	(112)	(116)	4
Other operating expenses	78	70	69	62	75	3	279	294	(15)
Interest expense	42	42	38	37	40	2	159	155	4
Collateral finance and securitization expense	3	4	4	6	6	(3)	17	29	(12)
Total benefits and expenses	95	92	85	79	99	(4)	351	384	(33)
Adjusted operating loss before income taxes	\$ (24)	\$ (37)	\$ (11)	\$ (19)	\$ (40)	\$ 16	\$ (91)	\$ (123)	\$ 32
Foreign currency effect on (1):									
Adjusted operating loss before income taxes	\$ (1)	\$ —	\$ —	\$ (1)	\$ —	\$ (1)	\$ (2)	\$ —	\$ (2)

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

(1) Compared to comparable prior year period.

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

	Three Months Ended				Dec. 31, 2019	Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020			Dec. 31, 2020	Dec. 31, 2019	Change
U.S. and Latin America:									
Traditional	\$ (92)	\$ 14	\$ (158)	\$ (62)	\$ 85	\$ (177)	\$ (298)	\$ 265	\$ (563)
Financial Solutions:									
Asset Intensive	96	50	93	(38)	78	18	201	315	(114)
Capital Solutions	23	24	24	23	26	(3)	94	83	11
Total U.S. and Latin America	27	88	(41)	(77)	189	(162)	(3)	663	(666)
Canada:									
Traditional	37	30	44	23	28	9	134	168	(34)
Financial Solutions	8	6	4	3	7	1	21	15	6
Total Canada	45	36	48	26	35	10	155	183	(28)
Europe, Middle East and Africa:									
Traditional	(13)	7	16	17	23	(36)	27	80	(53)
Financial Solutions	38	92	98	30	72	(34)	258	223	35
Total Europe, Middle East and Africa	25	99	114	47	95	(70)	285	303	(18)
Asia Pacific:									
Traditional	25	78	47	24	12	13	174	105	69
Financial Solutions	48	10	26	(25)	13	35	59	23	36
Total Asia Pacific	73	88	73	(1)	25	48	233	128	105
Corporate and Other	(1)	(26)	1	(91)	(36)	35	(117)	(145)	28
Consolidated income (loss) before income taxes	\$ 169	\$ 285	\$ 195	\$ (96)	\$ 308	\$ (139)	\$ 553	\$ 1,132	\$ (579)

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		
	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019	Dec. 31, 2020		Dec. 31, 2019	Change	
U.S. and Latin America:										
Traditional	\$ (89)	\$ 22	\$ (165)	\$ (55)	\$ 83	\$ (172)	\$ (287)	\$ 283	\$ (570)	
Financial Solutions:										
Asset Intensive	70	77	63	43	65	5	253	259	(6)	
Capital Solutions	23	24	24	23	26	(3)	94	83	11	
Total U.S. and Latin America	4	123	(78)	11	174	(170)	60	625	(565)	
Canada:										
Traditional	35	29	40	36	27	8	140	161	(21)	
Financial Solutions	8	6	4	3	7	1	21	15	6	
Total Canada	43	35	44	39	34	9	161	176	(15)	
Europe, Middle East and Africa:										
Traditional	(13)	7	16	17	23	(36)	27	80	(53)	
Financial Solutions	41	86	79	36	73	(32)	242	216	26	
Total Europe, Middle East and Africa	28	93	95	53	96	(68)	269	296	(27)	
Asia Pacific:										
Traditional	25	78	47	24	12	13	174	105	69	
Financial Solutions	23	9	12	10	8	15	54	20	34	
Total Asia Pacific	48	87	59	34	20	28	228	125	103	
Corporate and Other	(24)	(37)	(11)	(19)	(40)	16	(91)	(123)	32	
Consolidated adjusted operating income before income taxes	\$ 99	\$ 301	\$ 109	\$ 118	\$ 284	\$ (185)	\$ 627	\$ 1,099	\$ (472)	

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

	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019
Fixed maturity securities, available-for-sale (1)	\$ 56,735	\$ 54,652	\$ 52,346	\$ 48,555	\$ 51,121
Equity securities	132	135	130	112	320
Mortgage loans on real estate	5,787	5,907	5,974	6,014	5,706
Policy loans	1,258	1,259	1,310	1,314	1,319
Funds withheld at interest	5,432	5,403	5,250	5,258	5,662
Short-term investments	227	154	84	117	64
Other invested assets	2,829	2,645	2,547	2,542	2,363
Cash and cash equivalents	3,408	3,256	4,313	2,820	1,449
Total cash and invested assets	\$ 75,808	\$ 73,411	\$ 71,954	\$ 66,732	\$ 68,004

(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		
	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019		Dec. 31, 2020	Dec. 31, 2019	Change
Average invested assets at amortized cost (1)	\$ 32,699	\$ 32,148	\$ 30,420	\$ 29,728	\$ 29,513	\$ 3,186	\$ 30,787	\$ 28,300	\$ 2,487
Net investment income (1)	\$ 337	\$ 290	\$ 305	\$ 299	\$ 330	\$ 7	\$ 1,231	\$ 1,291	\$ (60)
Annualized investment yield (ratio of net investment income to average invested assets at amortized cost) (1)	4.20 %	3.66 %	4.07 %	4.08 %	4.55 %	(35) bps	4.00 %	4.56 %	(56) 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

	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 %

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Corporate Fixed Maturity Securities by Industry

	December 31, 2020				December 31, 2019			
	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings (1)	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings (1)
Financial institutions								
Banking	\$ 5,657	\$ 6,285	17.5 %	A-	\$ 5,443	\$ 5,804	18.6 %	A-
Brokerage/asset managers/exchanges	887	993	2.7 %	A-	756	811	2.6 %	A-
Finance companies	314	334	0.9 %	BBB	241	255	0.8 %	BBB
Insurance	3,532	4,046	11.2 %	A-	3,178	3,429	10.9 %	A-
REITs	707	773	2.1 %	BBB+	716	760	2.4 %	A-
Other finance	688	805	2.2 %	A-	562	594	1.9 %	A-
Total financial institutions	\$ 11,785	\$ 13,236	36.6 %		\$ 10,896	\$ 11,653	37.2 %	
Industrials								
Basic	\$ 1,927	\$ 2,258	6.2 %	BBB	\$ 1,790	\$ 1,925	6.1 %	BBB
Capital goods	1,513	1,662	4.6 %	BBB	1,292	1,353	4.3 %	BBB
Communications	2,355	2,770	7.7 %	BBB+	2,126	2,346	7.5 %	BBB+
Consumer cyclical	1,687	1,888	5.2 %	BBB+	1,477	1,571	5.0 %	BBB+
Consumer noncyclical	3,313	3,815	10.5 %	BBB+	2,898	3,147	10.0 %	BBB+
Energy	1,753	1,976	5.5 %	BBB	1,939	2,099	6.7 %	BBB+
Technology	1,138	1,243	3.4 %	BBB+	974	1,027	3.3 %	A-
Transportation	2,002	2,194	6.1 %	BBB+	1,791	1,919	6.1 %	A-
Other industrial	586	629	1.7 %	BBB	405	416	1.3 %	BBB+
Total industrials	\$ 16,274	\$ 18,435	50.9 %		\$ 14,692	\$ 15,803	50.3 %	
Utilities								
Electric	\$ 3,013	\$ 3,480	9.6 %	A-	\$ 2,810	\$ 3,046	9.7 %	A-
Natural gas	476	560	1.5 %	BBB+	475	516	1.6 %	A-
Other utility	415	497	1.4 %	BBB+	332	375	1.2 %	A-
Total utilities	\$ 3,904	\$ 4,537	12.5 %		\$ 3,617	\$ 3,937	12.5 %	
Total	\$ 31,963	\$ 36,208	100.0 %	BBB+	\$ 29,205	\$ 31,393	100.0 %	BBB+

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Ratings of Fixed Maturity Securities

NAIC Designation (1)	Rating Agency Designation (2)	December 31, 2020			September 30, 2020			June 30, 2020			March 31, 2020			December 31, 2019		
		Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total
1	AAA/AA/A	\$ 29,770	\$ 34,589	60.9 %	\$ 29,950	\$ 34,406	62.9 %	\$ 29,018	\$ 33,246	63.5 %	\$ 29,310	\$ 31,660	65.2 %	\$ 30,100	\$ 33,284	65.2 %
2	BBB	16,440	18,751	33.1 %	15,822	17,421	31.9 %	15,222	16,555	31.6 %	14,810	14,665	30.2 %	14,366	15,514	30.3 %
3	BB	2,480	2,588	4.6 %	2,103	2,118	3.9 %	1,987	1,963	3.8 %	1,877	1,727	3.6 %	1,706	1,748	3.4 %
4	B	713	697	1.2 %	668	641	1.2 %	560	515	1.0 %	509	452	0.9 %	514	518	1.0 %
5	CCC	131	102	0.2 %	108	59	0.1 %	91	46	0.1 %	101	41	0.1 %	36	23	— %
6	In or near default	14	8	— %	10	7	— %	25	21	— %	13	10	— %	31	34	0.1 %
	Total	\$ 49,548	\$ 56,735	100.0 %	\$ 48,661	\$ 54,652	100.0 %	\$ 46,903	\$ 52,346	100.0 %	\$ 46,620	\$ 48,555	100.0 %	\$ 46,753	\$ 51,121	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

	December 31, 2020			September 30, 2020			June 30, 2020			March 31, 2020			December 31, 2019		
	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total
RMBS															
Agency	\$ 686	\$ 744	11.0 %	\$ 696	\$ 763	11.0 %	\$ 708	\$ 776	11.8 %	\$ 726	\$ 796	11.8 %	\$ 742	\$ 777	10.6 %
Non-agency	1,049	1,073	15.8 %	1,231	1,264	18.4 %	1,254	1,289	19.4 %	1,515	1,495	22.1 %	1,597	1,621	22.3 %
Total RMBS	1,735	1,817	26.8 %	1,927	2,027	29.4 %	1,962	2,065	31.2 %	2,241	2,291	33.9 %	2,339	2,398	32.9 %
ABS:															
Collateralized loan obligations ("CLOs")	1,707	1,689	24.9 %	1,607	1,563	22.7 %	1,612	1,558	23.4 %	1,725	1,558	23.0 %	1,750	1,743	24.0 %
ABS, excluding CLOs	1,392	1,403	20.7 %	1,359	1,359	19.8 %	1,186	1,173	17.6 %	1,215	1,109	16.4 %	1,223	1,235	17.0 %
Total ABS	3,099	3,092	45.6 %	2,966	2,922	42.5 %	2,798	2,731	41.0 %	2,940	2,667	39.4 %	2,973	2,978	41.0 %
CMBS	1,790	1,868	27.6 %	1,871	1,930	28.1 %	1,850	1,851	27.8 %	1,841	1,809	26.7 %	1,841	1,899	26.1 %
Total	\$ 6,624	\$ 6,777	100.0 %	\$ 6,764	\$ 6,879	100.0 %	\$ 6,610	\$ 6,647	100.0 %	\$ 7,022	\$ 6,767	100.0 %	\$ 7,153	\$ 7,275	100.0 %

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Gross Unrealized Losses Aging
Fixed Maturity Securities

	December 31, 2020		September 30, 2020		June 30, 2020		March 31, 2020		December 31, 2019	
	Gross Unrealized Losses	% of Total								
Less than 20%	\$ 133	67.5 %	\$ 276	74.6 %	\$ 348	77.7 %	\$ 1,052	72.0 %	\$ 76	69.1 %
20% or more for less than six months	42	21.3 %	34	9.2 %	91	20.3 %	409	28.0 %	20	18.2 %
20% or more for six months or greater	22	11.2 %	60	16.2 %	9	2.0 %	—	— %	14	12.7 %
Total	\$ 197	100.0 %	\$ 370	100.0 %	\$ 448	100.0 %	\$ 1,461	100.0 %	\$ 110	100.0 %

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
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)

Fixed Maturity Securities Below Amortized Cost

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Consolidated Investment Related Gains and Losses

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019		Dec. 31, 2020	Dec. 31, 2019	Change
Fixed maturity securities available-for-sale:									
Impairments and change in allowance for credit losses on fixed maturity securities	\$ —	\$ 13	\$ —	\$ (34)	\$ (13)	\$ 13	\$ (21)	\$ (31)	\$ 10
Gain on investment activity	25	16	46	27	35	(10)	114	151	(37)
Loss on investment activity	(6)	(22)	(46)	(8)	(11)	5	(82)	(50)	(32)
Net gains (losses) on fixed maturity securities available-for-sale	19	7	—	(15)	11	8	11	70	(59)
Net gains (losses) on equity securities	(4)	4	8	(23)	5	(9)	(15)	16	(31)
Other impairment losses and change in mortgage loan provision	(2)	(19)	(22)	(13)	—	(2)	(56)	(12)	(44)
Other non-derivative gain (loss), net	3	4	8	9	(1)	4	24	13	11
Free-standing derivatives:									
Interest rate swaps - non-hedged	(22)	(11)	3	106	(32)	10	76	65	11
Financial futures	(28)	(15)	(48)	44	(16)	(12)	(47)	(46)	(1)
Foreign currency swaps - non-hedged	(1)	4	3	(13)	4	(5)	(7)	—	(7)
Foreign currency swaps - hedged	3	1	2	(8)	2	1	(2)	(4)	2
Foreign currency forwards - non-hedged	3	4	1	(3)	1	2	5	1	4
CPI swaps	19	11	26	(40)	6	13	16	(18)	34
Credit default swaps	22	1	17	(24)	8	14	16	30	(14)
Equity options	(16)	(12)	(25)	53	(12)	(4)	—	(40)	40
Total free-standing derivatives	(20)	(17)	(21)	115	(39)	19	57	(12)	69
Embedded derivatives:									
Modified coinsurance and funds withheld treaties	51	116	1	(230)	(1)	52	(62)	11	(73)
GMXB	58	(29)	107	(128)	47	11	8	5	3
Total embedded derivatives	109	87	108	(358)	46	63	(54)	16	(70)
Net gain (loss) on total derivatives	89	70	87	(243)	7	82	3	4	(1)
Total investment related gains (losses), net	\$ 105	\$ 66	\$ 81	\$ (285)	\$ 22	\$ 83	\$ (33)	\$ 91	\$ (124)



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		
	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019		Dec. 31, 2020	Dec. 31, 2019	Change
U.S. & Latin America Traditional									
Income (loss) before income taxes	\$ (92)	\$ 14	\$ (158)	\$ (62)	\$ 85	\$ (177)	\$ (298)	\$ 265	\$ (563)
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	3	8	(7)	7	(2)	5	11	18	(7)
Adjusted operating income (loss) before income taxes	<u>\$ (89)</u>	<u>\$ 22</u>	<u>\$ (165)</u>	<u>\$ (55)</u>	<u>\$ 83</u>	<u>\$ (172)</u>	<u>\$ (287)</u>	<u>\$ 283</u>	<u>\$ (570)</u>
U.S. & Latin America Asset-Intensive									
Income (loss) before income taxes	\$ 96	\$ 50	\$ 93	\$ (38)	\$ 78	\$ 18	\$ 201	\$ 315	\$ (114)
Investment and derivative (gains) losses (1)	65	36	86	(191)	45	20	(4)	(41)	37
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(54)	(124)	6	223	3	(57)	51	(29)	80
GMXB embedded derivatives (1)	(58)	29	(107)	128	(47)	(11)	(8)	(5)	(3)
Funds withheld (gains) losses - investment income	5	1	(1)	(1)	—	5	4	5	(1)
EIA embedded derivatives - interest credited	(5)	6	7	12	(10)	5	20	46	(26)
DAC offset, net	21	79	(21)	(87)	(4)	25	(8)	(32)	24
Non-investment derivatives and other	—	—	—	(3)	—	—	(3)	—	(3)
Adjusted operating income before income taxes	<u>\$ 70</u>	<u>\$ 77</u>	<u>\$ 63</u>	<u>\$ 43</u>	<u>\$ 65</u>	<u>\$ 5</u>	<u>\$ 253</u>	<u>\$ 259</u>	<u>\$ (6)</u>
U.S. & Latin America Capital Solutions									
Income before income taxes	\$ 23	\$ 24	\$ 24	\$ 23	\$ 26	\$ (3)	\$ 94	\$ 83	\$ 11
Adjusted operating income before income taxes	<u>\$ 23</u>	<u>\$ 24</u>	<u>\$ 24</u>	<u>\$ 23</u>	<u>\$ 26</u>	<u>\$ (3)</u>	<u>\$ 94</u>	<u>\$ 83</u>	<u>\$ 11</u>
Canada Traditional									
Income before income taxes	\$ 37	\$ 30	\$ 44	\$ 23	\$ 28	\$ 9	\$ 134	\$ 168	\$ (34)
Investment and derivative (gains) losses (1)	(2)	—	(5)	14	(1)	(1)	7	(7)	14
Investment income - non-operating FWAI	—	(1)	1	(1)	—	—	(1)	—	(1)
Adjusted operating income before income taxes	<u>\$ 35</u>	<u>\$ 29</u>	<u>\$ 40</u>	<u>\$ 36</u>	<u>\$ 27</u>	<u>\$ 8</u>	<u>\$ 140</u>	<u>\$ 161</u>	<u>\$ (21)</u>
Canada Financial Solutions									
Income before income taxes	\$ 8	\$ 6	\$ 4	\$ 3	\$ 7	\$ 1	\$ 21	\$ 15	\$ 6
Adjusted operating income before income taxes	<u>\$ 8</u>	<u>\$ 6</u>	<u>\$ 4</u>	<u>\$ 3</u>	<u>\$ 7</u>	<u>\$ 1</u>	<u>\$ 21</u>	<u>\$ 15</u>	<u>\$ 6</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		
	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019		Dec. 31, 2020	Dec. 31, 2019	Change
Europe, Middle East and Africa Traditional									
Income (loss) before income taxes	\$ (13)	\$ 7	\$ 16	\$ 17	\$ 23	\$ (36)	\$ 27	\$ 80	\$ (53)
Adjusted operating income (loss) before income taxes	<u>\$ (13)</u>	<u>\$ 7</u>	<u>\$ 16</u>	<u>\$ 17</u>	<u>\$ 23</u>	<u>\$ (36)</u>	<u>\$ 27</u>	<u>\$ 80</u>	<u>\$ (53)</u>
Europe, Middle East and Africa Financial Solutions									
Income before income taxes	\$ 38	\$ 92	\$ 98	\$ 30	\$ 72	\$ (34)	\$ 258	\$ 223	\$ 35
Investment and derivative (gains) losses (1)	(2)	(5)	(16)	6	(1)	(1)	(17)	(9)	(8)
Investment income - non-operating FWAI	5	(1)	(3)	—	—	5	1	—	1
Investment (income) loss on unit-linked variable annuities	(13)	1	(15)	16	1	(14)	(11)	(26)	15
Interest credited on unit-linked variable annuities	13	(1)	15	(16)	(1)	14	11	26	(15)
Non-investment derivatives and other	—	—	—	—	2	(2)	—	2	(2)
Adjusted operating income before income taxes	<u>\$ 41</u>	<u>\$ 86</u>	<u>\$ 79</u>	<u>\$ 36</u>	<u>\$ 73</u>	<u>\$ (32)</u>	<u>\$ 242</u>	<u>\$ 216</u>	<u>\$ 26</u>
Asia Pacific Traditional									
Income before income taxes	\$ 25	\$ 78	\$ 47	\$ 24	\$ 12	\$ 13	\$ 174	\$ 105	\$ 69
Adjusted operating income before income taxes	<u>\$ 25</u>	<u>\$ 78</u>	<u>\$ 47</u>	<u>\$ 24</u>	<u>\$ 12</u>	<u>\$ 13</u>	<u>\$ 174</u>	<u>\$ 105</u>	<u>\$ 69</u>
Asia Pacific Financial Solutions									
Income (loss) before income taxes	\$ 48	\$ 10	\$ 26	\$ (25)	\$ 13	\$ 35	\$ 59	\$ 23	\$ 36
Investment and derivative (gains) losses (1)	(25)	(1)	(14)	35	(5)	(20)	(5)	(3)	(2)
Adjusted operating income before income taxes	<u>\$ 23</u>	<u>\$ 9</u>	<u>\$ 12</u>	<u>\$ 10</u>	<u>\$ 8</u>	<u>\$ 15</u>	<u>\$ 54</u>	<u>\$ 20</u>	<u>\$ 34</u>
Corporate and Other									
Income (loss) before income taxes	\$ (1)	\$ (26)	\$ 1	\$ (91)	\$ (36)	\$ 35	\$ (117)	\$ (145)	\$ 28
Investment and derivative (gains) losses (1)	(24)	(13)	(20)	68	(8)	(16)	11	4	7
Interest expense on uncertain tax positions	2	1	4	4	4	(2)	11	18	(7)
Non-investment derivatives and other	(1)	1	4	—	—	(1)	4	—	4
Adjusted operating loss before income taxes	<u>\$ (24)</u>	<u>\$ (37)</u>	<u>\$ (11)</u>	<u>\$ (19)</u>	<u>\$ (40)</u>	<u>\$ 16</u>	<u>\$ (91)</u>	<u>\$ (123)</u>	<u>\$ 32</u>

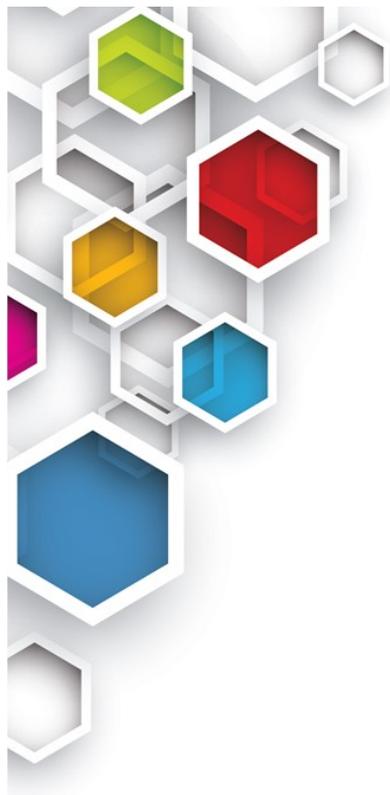
(1) Included in "Investment related gains (losses), net" on Consolidated GAAP Income Statement.

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

	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019
Stockholders' equity	\$ 14,352	\$ 13,214	\$ 12,553	\$ 9,301	\$ 11,601
Less effect of AOCI:					
Accumulated currency translation adjustments	(69)	(171)	(210)	(223)	(92)
Unrealized appreciation of securities	5,500	4,542	4,089	1,426	3,299
Pension and postretirement benefits	(72)	(82)	(78)	(73)	(70)
Stockholders' equity, excluding AOCI	<u>\$ 8,993</u>	<u>\$ 8,925</u>	<u>\$ 8,752</u>	<u>\$ 8,171</u>	<u>\$ 8,464</u>

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

	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019
Book value per share	\$ 211.19	\$ 194.49	\$ 184.78	\$ 150.88	\$ 185.17
Less effect of AOCI:					
Accumulated currency translation adjustments	(1.02)	(2.51)	(3.09)	(3.62)	(1.46)
Unrealized appreciation of securities	80.94	66.86	60.19	23.14	52.65
Pension and postretirement benefits	(1.06)	(1.22)	(1.14)	(1.19)	(1.12)
Book value per share, excluding AOCI	<u>\$ 132.33</u>	<u>\$ 131.36</u>	<u>\$ 128.82</u>	<u>\$ 132.55</u>	<u>\$ 135.10</u>



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4Q20 Earnings Presentation
Reinsurance Group of America, Incorporated

February 8, 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, the 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, 2019, as may be supplemented by Item 1A – "Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q.

Use of Non-GAAP Financial Measures

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

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

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

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

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

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

Key Messages

RGA is extremely proud of its employees, whose perseverance, dedication, and flexibility have allowed RGA to fulfill promises and support clients during these very difficult times. The company's operations continue to run smoothly and remain well-positioned for the long-term.

Results Demonstrated Resilience of RGA's Global Platform

- Adjusted operating EPS of \$1.19¹ was solid, absorbing significant COVID-19 impacts
- Strong results for the year from many businesses
- Premiums grew 9%; capital deployed was \$100 million
- Strong balance sheet, well-positioned to weather additional COVID-19 impact
- Excess capital of \$1.3 billion with ample liquidity

COVID-19 Impact Is Material, but Manageable

- Q4 COVID-19 claim costs were at the low end of our internal model range
 - \$230 million of estimated COVID-19 U.S. individual mortality claim costs
 - \$70 million of estimated COVID-19 claim costs in all other operations
- Expect to see ongoing COVID-19 impacts, but continue to view as manageable due to our strong balance sheet, power of our earnings engine and benefits of our global diversified franchise



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

Estimated COVID-19 Impacts



- Mortality claim costs are at the low end of RGA's previously disclosed claim cost estimates relative to population deaths
- Continue to see lower insured population mortality relative to general population
- Modestly favorable longevity experience
- Expense savings primarily from lower incentive compensation and lower travel and entertainment
- Possible morbidity benefits due to COVID-19 not included as difficult to quantify

Estimated Pre-tax COVID-19 Impacts ¹	4Q20	2020 ²
Mortality and Morbidity	\$(300)	\$(720)
Longevity	\$5	\$33
General Expenses	\$36	\$97
Total	\$(259)	\$(590)



¹ \$ in millions.

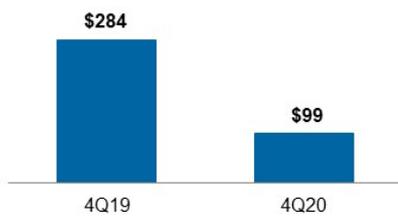
² Full year amounts include refinements to previous estimates based upon updated reporting.

Fourth Quarter Results

Pre-tax Adjusted Operating Income¹

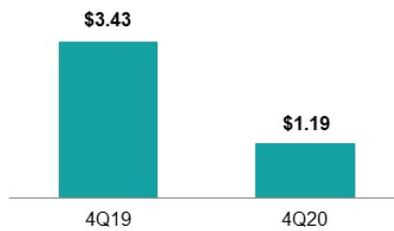
- Solid results, absorbing approximately **\$259 million** of estimated COVID-19-related impacts²
- Results highlight RGA's well-diversified and resilient operating model

\$ in millions



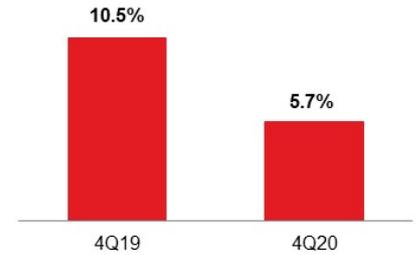
Adjusted Operating EPS¹

- Adjusted operating income of \$81 million
- Effective tax rate was 18.3% on pre-tax adjusted operating income
- Fourth quarter estimated COVID-19-related impacts² of approximately **\$2.88 per diluted share**³



Trailing 12 Month Adjusted Operating ROE¹

- Ongoing headwinds from COVID-19, low interest rates and foreign exchange rates
- Full year of estimated COVID-19-related impacts² reduced adjusted operating ROE by approximately **5.0%**³



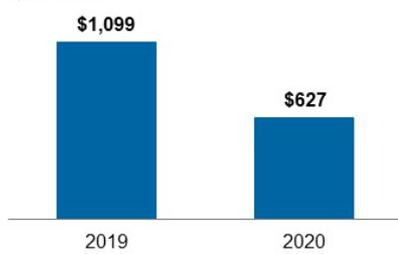
¹ Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.
² COVID-19-related impact estimates include mortality and morbidity claims with offsetting impacts from longevity and expense savings.
³ Tax effected at 24%

Full Year Results

Pre-tax Adjusted Operating Income¹

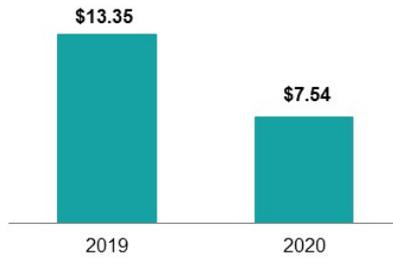
- Solid results, absorbing approximately **\$590 million** of estimated COVID-19-related impacts²
- Results highlight RGA's well-diversified and resilient operating model

\$ in millions



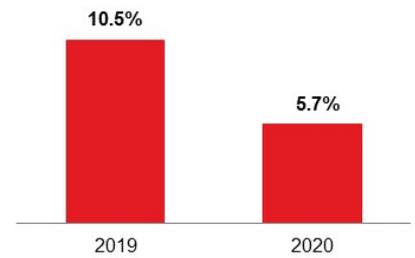
Adjusted Operating EPS¹

- Adjusted operating income of \$496 million
- Effective tax rate was 20.9% on pre-tax adjusted operating income
- Full year estimated COVID-19-related impacts² of approximately **\$6.80 per diluted share³**



Trailing 12 Month Adjusted Operating ROE¹

- Ongoing headwinds from COVID-19, low interest rates and foreign exchange rates
- Full year of estimated COVID-19-related impacts² reduced adjusted operating ROE by approximately **5.0%³**



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

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

³Tax effected at 24%

Fourth Quarter Results by Segment



- U.S. and Latin America Traditional results reflect estimated excess individual mortality claim costs of approximately \$230 million due to COVID-19; Individual Health and U.S. Group results were favorable
- U.S. and Latin America Asset-Intensive results reflect higher than expected variable investment income and favorable equity markets
- Canada Traditional results reflect modestly unfavorable individual mortality experience, primarily due to COVID-19, offset by favorable underwriting experience in the other lines of business
- EMEA Traditional results reflect estimated COVID-19 claim costs of approximately \$20 million; EMEA Financial Solutions results reflect modestly unfavorable longevity experience
- APAC Traditional results reflect favorable overall experience in Asia, partially offset by a loss in Australia
- Corporate results in line with expected average run rate

Pre-tax Adjusted Operating Income (Loss) ¹	4Q20	4Q19
U.S. and Latin America Traditional	\$(89)	\$83
U.S. and Latin America Asset-Intensive	\$70	\$65
U.S. and Latin America Capital Solutions	\$23	\$26
Canada Traditional	\$35	\$27
Canada Financial Solutions	\$8	\$7
EMEA Traditional	\$(13)	\$23
EMEA Financial Solutions	\$41	\$73
APAC Traditional	\$25	\$12
APAC Financial Solutions	\$23	\$8
Corporate & Other	\$(24)	\$(40)
Total	\$99	\$284

Full Year Results by Segment



- Consolidated results for the year were solid, absorbing approximately \$590 million of estimated COVID-19-related impacts¹
- Strong results from many businesses, despite the impact of COVID-19
- Global Financial Solutions results were particularly good, with all regions performing well
- APAC Traditional results reflect favorable overall experience in Asia and a loss in Australia; loss in Australia was considerably smaller than previous year

Pre-tax Adjusted Operating Income (Loss) ²	2020	2019
U.S. and Latin America Traditional	\$(287)	\$283
U.S. and Latin America Asset-Intensive	\$253	\$259
U.S. and Latin America Capital Solutions	\$94	\$83
Canada Traditional	\$140	\$161
Canada Financial Solutions	\$21	\$15
EMEA Traditional	\$27	\$80
EMEA Financial Solutions	\$242	\$216
APAC Traditional	\$174	\$105
APAC Financial Solutions	\$54	\$20
Corporate & Other	\$(91)	\$(123)
Total	\$627	\$1,099



¹ COVID-19-related impact estimates include mortality and morbidity claims with offsetting impacts from longevity and expense savings.
² \$ in millions. Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

U.S. Individual Mortality

Favorable Q4 mortality, excluding COVID-19

- Excluding COVID-19, overall favorable experience of approximately \$30 million driven by lower large claims
- Approximately \$230 million of estimated claim costs, including \$100 million of claims incurred but not reported (IBNR), attributed to COVID-19 based on known cause-of-death reporting, adjusted for reporting lags
 - At the low end of our expected range using previously disclosed claim cost estimates based on an estimated 139,000¹ reported U.S. population COVID-19 deaths
 - Not included in the above COVID-19 estimates is the impact of excess general population deaths not specifically identified as COVID-19
- For the full year, approximately \$545 million of estimated claim costs attributed to COVID-19 based on known cause-of-death reporting, adjusted for reporting lags and IBNR
 - At the low end of our expected range using previously disclosed claim cost estimates based on an estimated 350,000¹ reported U.S. population COVID-19 deaths
 - Not included in the above COVID-19 estimates is the impact of excess general population deaths not specifically identified as COVID-19



¹ Source: Our World in Data, https://ourworldindata.org/coronavirus-data-explorer?zoomToSelection=true&time=2020-03-01_latest&country=-USA®ion=World&deathsMetric=true&interval=total&smoothing=0&pickerMetric=total_deaths&pickerSort=desc

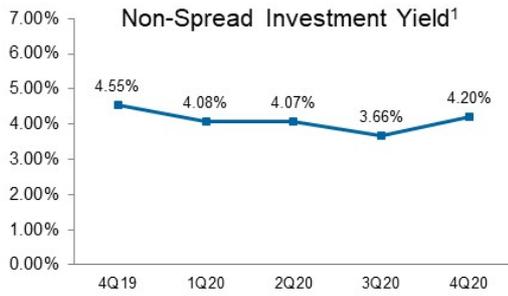
Investments Summary

- Our investment strategy strives to balance risk and return to build a portfolio to weather cycles; strong underwriting is foundational
- Investment portfolio credit performance continues to benefit from diligent selection; impairments remain below the low end of our previously provided stress scenario ranges
 - Q4 net impairments and change in allowances of approximately \$3 million pre-tax
- Portfolio average quality of “A” maintained in the quarter
- Private market originations increased in Q4, and pipelines continued to build
- Variable investment income (VII) above the average run rate in Q4 reflecting both strong limited partnership realizations and commercial mortgage loan (CML) prepayments

Non-Spread Investment Yield¹

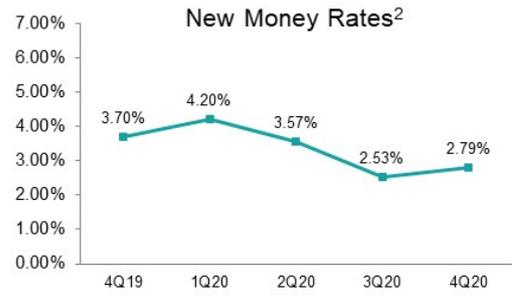
Non-Spread Investment Yield¹

- Investment yield moved higher led by above average run rate for variable investment income



New Money Rates²

- New money rate rose to 2.79%
- Purchase yields increased modestly, as we took advantage of some spread sector and private market opportunities



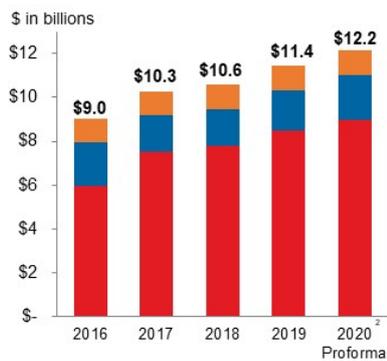
¹ On an amortized cost basis, excluding spread business.

² Excludes cash, cash equivalents, and U.S. Treasury notes purchased.

Capital and Liquidity

Capital

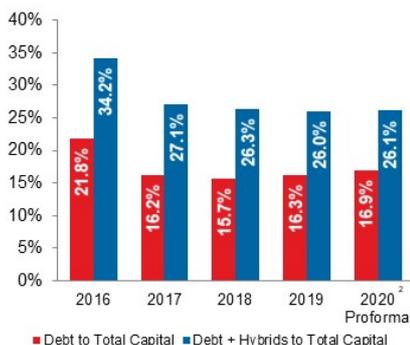
- Strong balance sheet with a stable capital mix
- Excess capital position of \$1.3 billion



■ Shareholders' Equity (ex-AOCI)¹ ■ Debt ■ Hybrid Securities

Leverage Ratios

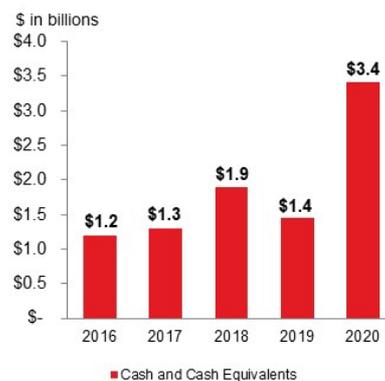
- Leverage ratios within our targeted ranges
- Pre-funded 2021 senior debt maturity



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

Ample Liquidity Available

- Continued to hold a high level of liquidity throughout 2020
- Access to \$850 million syndicated credit facility and other sources



■ Cash and Cash Equivalents



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

² Assumes \$400 million of senior notes due June 2021 are retired as of December 31, 2020, for a net debt issuance of \$200 million. Senior notes due June 2021 will be repaid upon maturity.

COVID-19 Mortality Model Update

- Aggregate COVID-19-attributed claim costs continue to be at the low end of our expected range based on levels of reported general population deaths
 - Continue to see lower insured population mortality relative to general population
 - U.S. accounted for over 80% of COVID-19 mortality claim costs both for Q4 and for the full year
- Reiterating previously disclosed claim cost estimates for our major markets
 - Estimated \$15 million to \$25 million pre-tax mortality claims for every additional 10,000 U.S. population deaths
 - Estimated \$4 million to \$6 million pre-tax mortality claims for every additional 10,000 U.K. population deaths
 - Estimated \$10 million to \$15 million pre-tax mortality claims for every additional 10,000 Canada population deaths
- Q4 longevity experience was modestly favorable
- Expecting ongoing COVID-19 impact
 - Elevated claim levels expected to continue given the level of general population deaths so far in 2021
 - Expect the global rollout of vaccines to reduce the level of general population deaths, although uncertainty remains given COVID-19 variants

Consistent Execution Drives Track Record of Value Creation

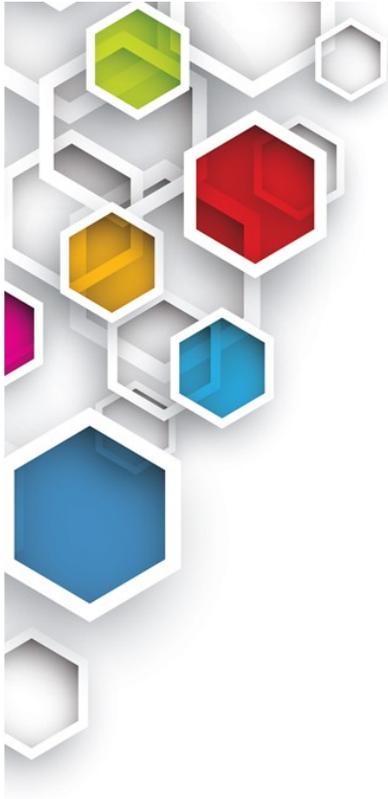
Book value per share (ex-AOCI)¹ total return growth²



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.

Outlook

- Ongoing earnings power of the RGA franchise was demonstrated in 2020 and is intact for the future
- RGA has supported clients during COVID-19, reinforcing its position as a trusted and valued long-term partner
- COVID-19 has increased awareness and need for life insurance industry products and solutions
- Broad investment capabilities combined with well-constructed investment portfolio positions us to navigate through the low interest rate environment and future credit cycles
- RGA has a strong balance sheet and is well-positioned to withstand additional COVID-19 impacts and take advantage of emerging opportunities



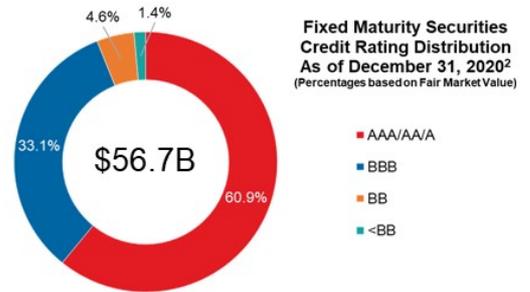
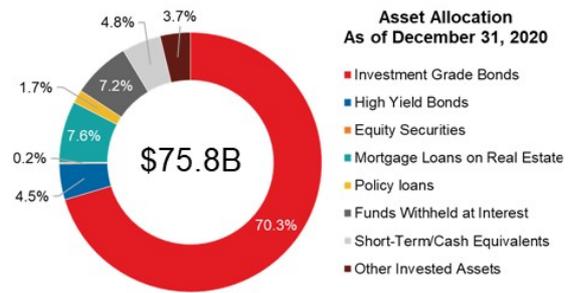
Appendix

RGA

Diversified and High-Quality Portfolio



- Average portfolio credit rating: A
- 94.0% investment grade
- Short-term, cash and cash equivalents 4.8%, up from 4.6% in Q3
- CML average LTV 58.6%
- CLO book value \$1.9 billion¹, AA average credit quality (94.4% A and above)
- Diversification and strong underwriting are core to our investment strategy
 - We believe BBB investments are defensively positioned; underweight energy, consumer cyclical, and BBB- allocations relative to broader index
 - Impairments and credit downgrades tracking below or at low end of our stress scenarios



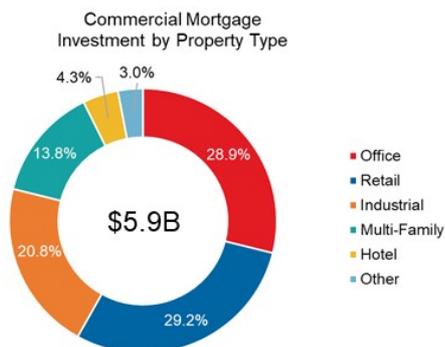
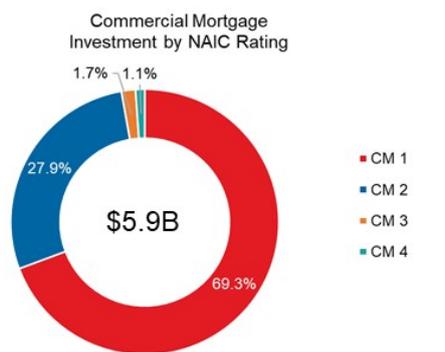
¹ Includes funds withheld.

² The Rating Agency Designation includes all "+" or "-" at that rating level (e.g. "BBB" includes "BBB+", "BBB", and "BBB-"). Note: Data as of December 31, 2020. Additional information on investments can be found in the Quarterly Financial Supplement available on the investors page of RGA's website, rgare.com.

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 of approximately 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 well-diversified both geographically and by property type
 - Portfolio average loan balance ~\$10 million
- Implemented interest only or payment deferral modifications for a small portion of the portfolio
- No loan impairments in 2020 due to COVID-19
- Portfolio delinquency 0.25% at end of Q4



Pre-Tax Income (Loss) Reconciliation



- Investment impairments have slowed due to various improvements in the financial markets, while the allowance for commercial mortgage loans and other impairments increased due to macro economic factors
- Movement in other embedded derivatives (mostly B36) was primarily due to credit spreads tightening
- “Other derivative instruments” are primarily comprised of non-qualifying hedges (such as inflation increases in reinsured policyholder benefits) and investment strategies that utilize credit derivatives to replicate fixed income investments

\$ in millions	1Q20	2Q20	3Q20	4Q20	2020 YTD
Pre-tax income (loss)	\$ (96)	195	285	169	553
Investment-related					
Investment impairments and CECL ¹	47	22	5	3	77
Net gains/losses on sale of fixed maturity securities	(27)	(20)	25	(27)	(49)
Change in market value of equity securities and other	17	(15)	(5)	14	11
Derivative-related					
GMXBs ² (net of hedging and DAC)	(36)	(36)	60	4	(8)
Other embedded derivatives (net of DAC)	121	2	(44)	(27)	52
Change in market value of other derivative instruments	95	(42)	(24)	(34)	(5)
Tax-related items and other	(3)	3	(1)	(3)	(4)
Pre-tax adjusted operating income	\$ 118	109	301	99	627



¹ New accounting standard related to current expected credit losses.

² 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	4Q 19	4Q 20	2019	2020
U.S. & Latin America Traditional				
GAAP pre-tax income (loss)	\$ 85	\$ (92)	\$ 265	\$ (298)
Capital (gains) losses, derivatives and other, net	-	-	-	-
Change in MV of embedded derivatives ¹	(2)	3	18	11
Pre-tax adjusted operating income	\$ 83	\$ (89)	\$ 283	\$ (287)
U.S. & Latin America Asset-Intensive				
GAAP pre-tax income	\$ 78	\$ 96	\$ 315	\$ 201
Capital (gains) losses, derivatives and other, net ¹	60	72	(81)	11
Change in MV of embedded derivatives ¹	(73)	(98)	25	41
Pre-tax adjusted operating income	\$ 65	\$ 70	\$ 259	\$ 253
U.S. & Latin America Capital Solutions				
GAAP pre-tax income	\$ 26	\$ 23	\$ 83	\$ 94
Pre-tax adjusted operating income	\$ 26	\$ 23	\$ 83	\$ 94
Canada Traditional				
GAAP pre-tax income	\$ 28	\$ 37	\$ 168	\$ 134
Capital (gains) losses, derivatives and other, net	(1)	(2)	(7)	6
Pre-tax adjusted operating income	\$ 27	\$ 35	\$ 161	\$ 140
Canada Financial Solutions				
GAAP pre-tax income	\$ 7	\$ 8	\$ 15	\$ 21
Pre-tax adjusted operating income	\$ 7	\$ 8	\$ 15	\$ 21
EMEA Traditional				
GAAP pre-tax income	\$ 23	\$ (13)	\$ 80	\$ 27
Pre-tax adjusted operating income	\$ 23	\$ (13)	\$ 80	\$ 27
EMEA Financial Solutions				
GAAP pre-tax income	\$ 72	\$ 38	\$ 223	\$ 258
Capital (gains) losses, derivatives and other, net	1	3	(7)	(16)
Pre-tax adjusted operating income	\$ 73	\$ 41	\$ 216	\$ 242

¹ Net of DAC offset



Reconciliations of Non-GAAP Measures

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income				
In millions	4Q19	4Q20	2019	2020
Asia Pacific Traditional				
GAAP pre-tax income	\$ 12	\$ 25	\$ 105	\$ 174
Pre-tax adjusted operating income	\$ 12	\$ 25	\$ 105	\$ 174
Asia Pacific Financial Solutions				
GAAP pre-tax income (loss)	\$ 13	\$ 48	\$ 23	\$ 59
Capital (gains) losses, derivatives and other, net	(5)	(25)	(3)	(5)
Pre-tax adjusted operating income	\$ 8	\$ 23	\$ 20	\$ 54
Corporate and Other				
GAAP pre-tax income (loss)	\$ (36)	\$ (1)	\$ (145)	\$ (117)
Capital (gains) losses, derivatives and other, net	(4)	(23)	22	26
Pre-tax adjusted operating loss	\$ (40)	\$ (24)	\$ (123)	\$ (91)
RGA Consolidated				
GAAP pre-tax income	\$ 308	\$ 169	\$ 1,132	\$ 553
Capital (gains) losses, derivatives and other, net ¹	51	25	(76)	22
Change in MV of embedded derivatives ¹	(75)	(95)	43	52
Pre-tax adjusted operating income	\$ 284	\$ 99	\$ 1,099	\$ 627
GAAP net income	\$ 235	\$ 132	\$ 870	\$ 415
Capital (gains) losses, derivatives and other, net ¹	25	9	(43)	(6)
Change in MV of embedded derivatives ¹	(43)	(64)	18	66
U.S. tax reform and statutory tax rate changes	2	4	8	(21)
Adjusted operating income	\$ 219	\$ 81	\$ 853	\$ 454

¹ Net of DAC offset

Reconciliation of earnings-per-share to adjusted operating earnings-per-share				
Diluted share basis	4Q19	4Q20	2019	2020
Earnings-per-share	\$ 3.68	\$ 1.94	\$ 13.62	\$ 6.31
Capital (gains) losses, derivatives and other, net ¹	0.40	0.12	(0.68)	(0.10)
Change in MV of embedded derivatives ¹	(0.68)	(0.93)	0.28	1.01
U.S. tax reform and statutory tax rate changes	0.03	0.06	0.13	0.32
Adjusted operating earnings-per-share	\$ 3.43	\$ 1.19	\$ 13.35	\$ 7.54

¹ Net of DAC offset



Reconciliations of Non-GAAP Measures

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

In millions	2019	2020
GAAP stockholders' equity	\$ 11,602	\$ 14,352
Less: Unrealized appreciation of securities	3,299	5,500
Less: Accumulated currency translation adjustments	(92)	(69)
Less: Unrecognized pension and post retirement benefits	(70)	(72)
Stockholders' equity excluding AOCI	<u>\$ 8,465</u>	<u>\$ 8,993</u>
GAAP stockholders' average equity	\$ 10,391	\$ 12,204
Less: Unrealized appreciation of securities	2,481	3,771
Less: Accumulated currency translation adjustments	(137)	(153)
Less: Unrecognized pension and post retirement benefits	(56)	(75)
Stockholders' average equity excluding AOCI	<u>\$ 8,103</u>	<u>\$ 8,661</u>

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

Trailing twelve months	2019		2020	
	Income	ROE	Income	ROE
Net income	\$ 870	8.4%	\$ 415	3.4%
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, net	-23		7	
Change in fair value of embedded derivatives	23		59	
Deferred acquisition cost offset, net	(25)		(6)	
Tax expense on uncertain positions	8		21	
Adjusted operating income	<u>\$ 853</u>	10.5%	<u>\$ 496</u>	5.7%

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	\$ 48.70	\$ 33.54	\$ 49.87	\$ 64.96	\$ 79.31	\$ 93.47
Less: Effect of unrealized appreciation of securities	5.92	5.46	5.05	(7.62)	1.43	8.88	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	3.62
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	<u>\$ 34.06</u>	<u>\$ 36.59</u>	<u>\$ 40.36</u>	<u>\$ 41.01</u>	<u>\$ 45.86</u>	<u>\$ 52.80</u>	<u>\$ 57.25</u>	<u>\$ 64.95</u>
Periods prior to 2006 not restated for 2012 DAC accounting change.								
Book value per share	\$ 83.87	\$ 102.13	\$ 94.09	\$ 110.31	\$ 146.48	\$ 134.53	\$ 185.17	\$ 211.19
Less: Effect of unrealized appreciation of securities	11.59	23.63	14.35	21.07	34.14	13.63	52.65	80.94
Less: Effect of accumulated currency translation adjustments	2.93	1.19	(2.78)	(2.68)	(1.34)	(2.69)	(1.46)	(1.02)
Less: Effect of unrecognized pension and post retirement benefits	(0.31)	(0.72)	(0.71)	(0.67)	(0.78)	(0.80)	(1.12)	(1.06)
Book value per share excluding AOCI	<u>\$ 69.66</u>	<u>\$ 78.03</u>	<u>\$ 83.23</u>	<u>\$ 92.59</u>	<u>\$ 116.46</u>	<u>\$ 124.39</u>	<u>\$ 135.10</u>	<u>\$ 132.33</u>

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