

**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): January 28, 2020

REINSURANCE GROUP OF AMERICA, INCORPORATED
(Exact Name of Registrant as Specified in its Charter)

Missouri
(State or Other Jurisdiction
of Incorporation)

1-11848
(Commission
File Number)

43-1627032
(IRS Employer
Identification Number)

16600 Swingley Ridge Road, Chesterfield, Missouri 63017
(Address of Principal Executive Office)

Registrant's telephone number, including area code: **(636) 736-7000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01	RGA	New York Stock Exchange
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.

Item 2.02 Results of Operations and Financial Condition.

On January 28, 2020, Reinsurance Group of America, Incorporated issued (1) a press release (the "Press Release") announcing its earnings for the three-month period ended December 31, 2019, 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, 2019, 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 January 29, 2020 to discuss the financial and operating results for the three-month period ended December 31, 2019. The information set forth in this Current Report on Form 8-K, including the Press Release and Quarterly Financial Supplement, 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 January 28, 2020
99.2	Quarterly Financial Supplement for the quarter ended December 31, 2019
104	Cover Page Interactive Data File (formatted as Inline XBRL)



PRESS RELEASE

REINSURANCE GROUP OF AMERICA REPORTS FOURTH QUARTER RESULTS

- Earnings per diluted share: \$3.68 from net income, \$3.43 from adjusted operating income*
- Full-year earnings per diluted share: \$13.62 from net income, \$13.35 from adjusted operating income*
- ROE 8.4% and adjusted operating ROE* 10.5% for the full year
- Deployed capital of \$78 million into in-force and other transactions in the quarter, \$465 million in the year

ST. LOUIS, January 28, 2020 - Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life reinsurance, reported fourth quarter net income of \$235 million, or \$3.68 per diluted share, compared with \$110 million, or \$1.72 per diluted share, in the prior-year quarter. Adjusted operating income* totaled \$219 million, or \$3.43 per diluted share, compared with \$222 million, or \$3.46 per diluted share, the year before. Net foreign currency fluctuations had a favorable effect of \$0.01 per diluted share on net income and adjusted operating income as compared with the prior year.

(\$ in millions, except per share data)	Quarterly Results		Year-to-Date Results	
	2019	2018	2019	2018
Net premiums	\$ 2,986	\$ 2,805	\$ 11,297	\$ 10,544
Net income	235	110	870	716
Net income per diluted share	3.68	1.72	13.62	11.00
Adjusted operating income*	219	222	853	789
Adjusted operating income per diluted share*	3.43	3.46	13.35	12.12
Book value per share	185.17	134.53		
Book value per share, excluding accumulated other comprehensive income (AOCI)*	135.10	124.39		
Total assets	76,731	64,535		

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

Full-year net income totaled \$870 million, or \$13.62 per diluted share, compared with \$716 million, or \$11.00 per diluted share in 2018. Adjusted operating income for the full year totaled \$853 million, or \$13.35 per diluted share, compared with \$789 million, or \$12.12 per diluted share the year before. Net foreign currency fluctuations had an adverse effect of \$0.18 per diluted share on net income and adjusted operating income for the full year. Net premiums totaled \$11.3 billion, increasing 7% in 2019. Full-year premiums reflected adverse foreign currency effects of \$179 million.

In the fourth quarter, consolidated net premiums totaled \$3.0 billion, up 6% from last year's fourth quarter, with adverse net foreign currency effects of \$5 million. Excluding spread-based businesses and the value of associated derivatives, investment income increased 10% versus a year ago, attributable to asset growth

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Add One

of 8% and higher variable investment income. The average investment yield, excluding spread business, was up 11 basis points from the fourth quarter of 2018 to 4.55%, primarily due to higher variable investment income.

The effective tax rate this quarter was 23.8% on pre-tax income. For the full year, the effective tax rate was 23.1% on pre-tax income. The effective tax rate was 23.1% on pre-tax adjusted operating income for the quarter. For the full year, the effective tax rate was 22.4% on pre-tax adjusted operating income, in line with the expected range of 21% to 24%.

Anna Manning, President and Chief Executive Officer, commented, “Our operating results were modestly below our expectations this quarter, while the full-year results were above our expectations. We can point to strong organic growth and active capital deployment as favorable indicators of the strength of our business, and we continue to benefit from the earnings diversity that comes from our global platform.

“In the quarter, we produced strong overall results in EMEA, excellent results from Financial Solutions across all geographies, and the U.S. Group business performed above expectations. These areas of strength partially offset a loss in Australia and unfavorable U.S. Individual Mortality experience.

“We had an active quarter as we deployed approximately \$78 million of capital into in-force and other transactions, bringing the year-to-date total to \$465 million. We remain well positioned and optimistic about the environment and our pipeline. We ended the quarter with an excess capital position of approximately \$900 million.

“The full year featured numerous highlights, including excellent Financial Solutions results across all geographies, strong overall results in EMEA and Canada, a strong rebound in our U.S. Group operations, vibrant top-line growth and in-line adjusted operating income in Asia.

“Looking forward, we remain optimistic about the future and our business prospects, as RGA is well positioned in its markets and we are executing on our proven strategy. We have a long track record of successful execution and strong financial results, and our intermediate-term financial outlook remains unchanged.”

SEGMENT RESULTS

In the fourth quarter of 2019, the Company changed the name of the Financial Reinsurance business within the U.S. and Latin America Financial Solutions segment to “Capital Solutions”. The name change better describes the product offerings for this part of the U.S. and Latin America Financial Solutions segment. This name change does not affect any previously or future reported results for the U.S. and Latin America Financial Solutions segment.

U.S. and Latin America

Traditional

The U.S. and Latin America Traditional segment reported pre-tax income of \$85 million, compared with \$95 million in the fourth quarter of 2018. Pre-tax adjusted operating income totaled \$83 million,

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compared with \$92 million the year before. Results reflected above average variable investment income and favorable Group experience, offset by adverse individual mortality experience driven by large claims. For the full year, pre-tax income totaled \$265 million, compared with \$286 million a year ago, and pre-tax adjusted operating income totaled \$283 million, compared with \$278 million a year ago.

Traditional net premiums were up 4% from last year's fourth quarter to \$1,558 million. Full-year net premiums totaled \$5,729 million, up 4% from 2018.

Financial Solutions

The Asset-Intensive business reported pre-tax income of \$78 million compared with pre-tax losses of \$6 million last year. Fourth quarter pre-tax adjusted operating income increased to \$65 million, up from \$53 million a year ago. The current-year period results reflected the effects of new and existing business, stable investment spreads, and favorable equity market impacts. The prior-year period was relatively in line with expectations. Full-year pre-tax income totaled \$315 million, compared with \$168 million in 2018. Pre-tax adjusted operating income for the full year totaled \$259 million, compared with \$216 million in the prior year.

The Capital Solutions business reported pre-tax income and pre-tax adjusted operating income of \$26 million, up from \$20 million the year before primarily due to new business. For the full year, pre-tax income and pre-tax adjusted operating income totaled \$83 million, unchanged from the year before.

Canada

Traditional

The Canada Traditional segment reported pre-tax income of \$28 million, compared with \$45 million the year before. Pre-tax adjusted operating income totaled \$27 million, compared with \$50 million a year ago, reflecting modestly unfavorable individual mortality experience. The year-ago period reflected favorable individual mortality experience, and the contribution of income from in-force transactions written that year. Foreign currency exchange rates had an immaterial effect on pre-tax income and pre-tax adjusted operating income. Pre-tax income for the full year totaled \$168 million, up from \$112 million the year before and pre-tax adjusted operating income for the full year totaled \$161 million, up from \$118 million in the year before. Foreign currency exchange rates had an adverse effect of \$5 million on pre-tax income and pre-tax adjusted operating income for the full year.

Reported net premiums totaled \$276 million for the quarter, up 3% over the year-ago period. Net foreign currency fluctuations had an immaterial effect on net premiums. For the full year, net premiums totaled \$1,066 million, up 4% from the prior year. Net foreign currency fluctuations had an adverse effect of \$25 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 \$7 million, compared with \$2 million a year ago. The current period reflected income from a new fee-based transaction. Net foreign currency fluctuations had an immaterial effect on pre-tax income and pre-tax adjusted operating

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income. For the full year, pre-tax income and pre-tax adjusted operating income totaled \$15 million, compared with \$10 million in 2018. Net foreign currency fluctuations had an immaterial effect on pre-tax income and pre-tax adjusted operating income.

Europe, Middle East and Africa (EMEA)

Traditional

The EMEA Traditional segment reported pre-tax income and pre-tax adjusted operating income of \$23 million compared with \$15 million in last year's fourth quarter. The strong results were attributable primarily to favorable underwriting experience across most of the region. Net foreign currency fluctuations adversely affected pre-tax income and pre-tax adjusted operating income by \$1 million for the quarter. Full-year pre-tax income and pre-tax adjusted operating income totaled \$80 million, compared with \$55 million in the prior-year. For the year, foreign currency fluctuations adversely affected pre-tax income and pre-tax adjusted operating income by \$5 million.

Reported net premiums increased 4% to \$368 million in the fourth quarter. Foreign currency exchange rates adversely affected net premiums by \$4 million. For the full year, net premiums totaled \$1,442 million, with adverse foreign currency fluctuations of \$77 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 \$72 million, compared with \$36 million in the year-ago period. Pre-tax adjusted operating income totaled \$73 million, compared with \$45 million the year before. The current-year period reflected 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 totaled \$223 million, compared with \$197 million in the year before, and pre-tax adjusted operating income totaled \$216 million, compared with \$197 million in the year before. Net foreign currency fluctuations had an adverse effect of \$9 million on pre-tax income and \$8 million on pre-tax adjusted operating income for the year.

Asia Pacific

Traditional

The Asia Pacific Traditional segment's pre-tax income and pre-tax adjusted operating income totaled \$12 million, compared with \$34 million in the prior-year period. The current-period results were relatively in line with expectations for Asia, while Australia experienced a loss that was roughly similar to that of the third quarter of this year. Net foreign currency fluctuations had a favorable effect of \$2 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 \$105 million, compared with \$178 million in 2018. Net foreign currency fluctuations had a favorable effect of \$3 million on pre-tax income and pre-tax adjusted operating income for the full year.

Reported net premiums increased 7% to \$659 million, reflecting growth on new and existing treaties in Asia, slightly offset by a reduction in Australia. Foreign currency exchange rates had an adverse effect of

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\$3 million on net premiums. For the full year, reported net premiums totaled \$2,568 million, up 12% over the prior year. Foreign currency exchange rates had an adverse effect of \$65 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 \$13 million, compared with pre-tax losses of \$14 million in the prior-year period. Pre-tax adjusted operating income totaled \$8 million, compared with \$2 million the year before, attributable to new business in Asia. Net foreign currency fluctuations had an immaterial effect on pre-tax income and pre-tax adjusted operating income. Full-year pre-tax income totaled \$23 million, compared with pre-tax losses of \$6 million in the prior year. Full-year pre-tax adjusted operating income totaled \$20 million, compared with \$7 million in the prior year. Net foreign currency fluctuations had a favorable effect of \$1 million on pre-tax income and an immaterial effect on pre-tax adjusted operating income.

Reported net premiums increased significantly to \$38 million, attributable to new treaties added in 2019. Foreign currency exchange rates had a favorable effect of \$1 million on net premiums. For the full year, reported net premiums totaled \$146 million, a significant increase over the prior year. Foreign currency exchange rates had an immaterial effect on net premiums.

Corporate and Other

The Corporate and Other segment's pre-tax losses for the fourth quarter totaled \$36 million, compared with pre-tax losses of \$89 million the year before. Pre-tax adjusted operating losses totaled \$40 million, compared with year-ago pre-tax adjusted operating losses of \$33 million. The current-period loss was higher than the average expected run rate due primarily to higher incentive compensation accruals and higher costs related to strategic initiatives. For the full year, pre-tax losses totaled \$145 million, compared with pre-tax losses of \$237 million, and pre-tax adjusted operating losses totaled \$123 million, compared with pre-tax losses of \$124 million in the prior year.

Company Guidance

On an annual basis, the Company provides financial guidance based upon the intermediate term rather than giving a range of annual adjusted operating earnings per share for an upcoming year. This better reflects the long-term nature of the business, as the Company accepts risks over very long periods of time, up to 30 years or longer in some cases. While more predictable over longer-term horizons, the Company's business is subject to inherent short-term volatility, primarily due to mortality and morbidity experience.

Over the intermediate term, the Company continues to target growth in adjusted operating earnings per share in the 5% to 8% range, and adjusted operating return on equity of 10% to 12%. It is presumed that there are no significant changes in the investment environment from current levels, and the Company will deploy \$300 to \$400 million of excess capital, on average, annually. These guidance ranges are based upon "normalized" results. The Company currently estimates its effective tax rate on adjusted operating income will be approximately 23% to 24%.

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Dividend Declaration

The board of directors declared a regular quarterly dividend of \$0.70, payable February 27 to shareholders of record as of February 6.

Earnings Conference Call

A conference call to discuss fourth quarter results will begin at 11 a.m. Eastern Time on Wednesday, January 29. Interested parties may access the call by dialing 800-458-4121 (domestic) or 323-794-2093 (international). The access code is 4275261. A live audio webcast of the conference call will be available on the Company's Investor Relations website at www.rgare.com. A replay of the conference call will be available at the same address for 90 days following the conference call.

The Company has posted to its website 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.

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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 \$76.7 billion as of December 31, 2019. Founded in 1973, RGA today is recognized for its deep technical expertise in risk and capital management, innovative solutions, and commitment to serving its clients. With headquarters in St. Louis, Missouri, and operations around the world, RGA delivers expert solutions in individual life reinsurance, individual living benefits reinsurance, group reinsurance, health reinsurance, facultative underwriting, product development, and financial solutions. To learn more about RGA and its businesses, visit the Company's website at www.rgare.com.

Cautionary Note Regarding Forward-Looking Statements

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

Numerous important factors could cause actual 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

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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 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 2018 Annual Report.

Investor Contact

Jeff Hopson

Senior Vice President - Investor Relations

(636) 736-7000

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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,			
	2019		2018	
	Diluted Earnings Per Share		Diluted Earnings Per Share	
Net income	\$ 235	\$ 3.68	\$ 110	\$ 1.72
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	25	0.40	25	0.38
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	—	—	—	—
Embedded derivatives:				
Included in investment related gains/losses, net	(37)	(0.58)	87	1.36
Included in interest credited	(8)	(0.13)	10	0.15
DAC offset, net	(3)	(0.05)	(10)	(0.15)
Investment (income) loss on unit-linked variable annuities	—	—	8	0.13
Interest credited on unit-linked variable annuities	—	—	(8)	(0.13)
Interest expense on uncertain tax positions	3	0.05	—	—
Non-investment derivatives	2	0.03	—	—
Uncertain tax positions and other tax related items	2	0.03	—	—
Adjusted operating income	<u>\$ 219</u>	<u>\$ 3.43</u>	<u>\$ 222</u>	<u>\$ 3.46</u>

(Unaudited)

	Twelve Months Ended December 31,			
	2019		2018	
	Diluted Earnings Per Share		Diluted Earnings Per Share	
Net income	\$ 870	\$ 13.62	\$ 716	\$ 11.00
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	(43)	(0.68)	121	1.85
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	4	0.06	(2)	(0.03)
Embedded derivatives:				
Included in investment related gains/losses, net	(13)	(0.20)	22	0.34
Included in interest credited	36	0.56	(14)	(0.21)
DAC offset, net	(25)	(0.39)	8	0.13
Investment (income) loss on unit-linked variable annuities	(21)	(0.33)	5	0.08
Interest credited on unit-linked variable annuities	21	0.33	(5)	(0.08)
Interest expense on uncertain tax positions	14	0.22	—	—
Non-investment derivatives	2	0.03	—	—
Uncertain tax positions and other tax related items	8	0.13	(62)	(0.96)
Adjusted operating income	<u>\$ 853</u>	<u>\$ 13.35</u>	<u>\$ 789</u>	<u>\$ 12.12</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, 2019		
	Pre-tax Income	Income Taxes	Effective Tax Rate
GAAP income	\$ 308,131	\$ 73,263	23.8%
Reconciliation to adjusted operating income:			
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	29,710	5,660	
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	63	13	
Embedded derivatives:			
Included in investment related gains/losses, net	(46,606)	(9,787)	
Included in interest credited	(9,553)	(2,006)	
DAC offset, net	(3,563)	(749)	
Investment (income) loss on unit-linked variable annuities	291	61	
Interest credited on unit-linked variable annuities	(291)	(61)	
Interest expense on uncertain tax positions	3,916	822	
Non-investment derivatives	2,241	471	
Uncertain tax positions and other tax related items	—	(1,932)	
Adjusted operating income	<u>\$ 284,339</u>	<u>\$ 65,755</u>	23.1%

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,	
	2019	2018	2019	2018
Income before income taxes	\$ 308	\$ 138	\$ 1,132	\$ 846
Reconciliation to pre-tax adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	30	32	(56)	153
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	—	—	5	(2)
Embedded derivatives:				
Included in investment related gains/losses, net	(46)	110	(16)	28
Included in interest credited	(10)	13	46	(17)
DAC offset, net	(4)	(13)	(32)	10
Investment (income) loss on unit-linked variable annuities	—	11	(26)	7
Interest credited on unit-linked variable annuities	—	(11)	26	(7)
Interest expense on uncertain tax positions	4	—	18	—
Non-investment derivatives	2	—	2	—
Pre-tax adjusted operating income	<u>\$ 284</u>	<u>\$ 280</u>	<u>\$ 1,099</u>	<u>\$ 1,018</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, 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	\$ 308	\$ 51	\$ (75)	\$ 284

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

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

(Unaudited)

	Three Months Ended December 31, 2018			
	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	\$ 95	\$ —	\$ (3)	\$ 92
Financial Solutions:				
Asset-Intensive	(6)	7 ⁽¹⁾	52 ⁽²⁾	53
Capital Solutions	20	—	—	20
Total U.S. and Latin America	109	7	49	165
Canada Traditional	45	5	—	50
Canada Financial Solutions	2	—	—	2
Total Canada	47	5	—	52
EMEA Traditional	15	—	—	15
EMEA Financial Solutions	36	9	—	45
Total EMEA	51	9	—	60
Asia Pacific Traditional	34	—	—	34
Asia Pacific Financial Solutions	(14)	16	—	2
Total Asia Pacific	20	16	—	36
Corporate and Other	(89)	56	—	(33)
Consolidated	\$ 138	\$ 93	\$ 49	\$ 280

(1) Asset-Intensive is net of \$61 DAC offset.

(2) Asset-Intensive is net of \$(74) DAC offset.

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, 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	\$ 1,132	\$ (76)	\$ 43	\$ 1,099

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

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

(Unaudited)

	Twelve Months Ended December 31, 2018			
	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	\$ 286	\$ —	\$ (8)	\$ 278
Financial Solutions:				
Asset-Intensive	168	72 ⁽¹⁾	(24) ⁽²⁾	216
Capital Solutions	83	—	—	83
Total U.S. and Latin America	537	72	(32)	577
Canada Traditional	112	6	—	118
Canada Financial Solutions	10	—	—	10
Total Canada	122	6	—	128
EMEA Traditional	55	—	—	55
EMEA Financial Solutions	197	—	—	197
Total EMEA	252	—	—	252
Asia Pacific Traditional	178	—	—	178
Asia Pacific Financial Solutions	(6)	13	—	7
Total Asia Pacific	172	13	—	185
Corporate and Other	(237)	113	—	(124)
Consolidated	\$ 846	\$ 204	\$ (32)	\$ 1,018

(1) Asset-Intensive is net of \$53 DAC offset.

(2) Asset-Intensive is net of \$(43) DAC offset.

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

(Unaudited)	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2019	2018	2019	2018
Earnings per share from net income:				
Basic earnings per share	\$ 3.75	\$ 1.75	\$ 13.88	\$ 11.25
Diluted earnings per share	\$ 3.68	\$ 1.72	\$ 13.62	\$ 11.00
Diluted earnings per share from adjusted operating income	\$ 3.43	\$ 3.46	\$ 13.35	\$ 12.12
Weighted average number of common and common equivalent shares outstanding	63,774	64,156	63,882	65,094

(Unaudited)	At December 31,	
	2019	2018
	Treasury shares	16,482
Common shares outstanding	62,656	62,814
Book value per share outstanding	\$ 185.17	\$ 134.53
Book value per share outstanding, before impact of AOCI	\$ 135.10	\$ 124.39

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

(Unaudited)	At December 31,	
	2019	2018
	Book value per share outstanding	\$ 185.17
Less effect of AOCI:		
Accumulated currency translation adjustments	(1.46)	(2.69)
Unrealized appreciation of securities	52.65	13.63
Pension and postretirement benefits	(1.12)	(0.80)
Book value per share outstanding, before impact of AOCI	\$ 135.10	\$ 124.39

Add Thirteen

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

(Unaudited)

Trailing Twelve Months Ended December 31, 2019:	Average Equity	
Stockholders' average equity	\$	10,391
Less effect of AOCI:		
Accumulated currency translation adjustments		(137)
Unrealized appreciation of securities		2,481
Pension and postretirement benefits		(56)
Stockholders' average equity, excluding AOCI	\$	8,103

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

(Unaudited)

Trailing Twelve Months Ended December 31, 2019:	Income	Return on Equity
Net Income	\$ 870	8.4%
Reconciliation to adjusted operating income:		
Capital (gains) losses, derivatives and other, net	(23)	
Change in fair value of embedded derivatives	23	
Deferred acquisition cost offset, net	(25)	
Statutory tax rate changes and subsequent effects	8	
Adjusted operating income	\$ 853	10.5%

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,	
	2019	2018	2019	2018
Revenues:				
Net premiums	\$ 2,986	\$ 2,805	\$ 11,297	\$ 10,544
Investment income, net of related expenses	677	522	2,520	2,139
Investment related gains (losses), net:				
Other-than-temporary impairments on fixed maturity securities	(13)	(14)	(31)	(28)
Other investment related gains (losses), net	35	(125)	122	(142)
Total investment related gains (losses), net	22	(139)	91	(170)
Other revenue	100	91	392	363
Total revenues	3,785	3,279	14,300	12,876
Benefits and expenses:				
Claims and other policy benefits	2,703	2,468	10,197	9,319
Interest credited	180	92	697	425
Policy acquisition costs and other insurance expenses	310	335	1,204	1,323
Other operating expenses	234	200	868	786
Interest expense	44	39	173	147
Collateral finance and securitization expense	6	7	29	30
Total benefits and expenses	3,477	3,141	13,168	12,030
Income before income taxes	308	138	1,132	846
Provision for income taxes	73	28	262	130
Net income	\$ 235	\$ 110	\$ 870	\$ 716

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Reinsurance Group of America, Incorporated®

Quarterly Financial Supplement

Fourth Quarter 2019

(Unaudited)

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Current Ratings

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

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

Reinsurance Group of America, Incorporated
4th Quarter 2019
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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 tax 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 Guidance

On an annual basis, the Company provides financial guidance based upon the intermediate term rather than giving a range of annual adjusted operating earnings per share for an upcoming year. This better reflects the long-term nature of the business, as the Company accepts risks over very long periods of time, up to 30 years or longer in some cases. While more predictable over longer-term horizons, the Company's business is subject to inherent short-term volatility, primarily due to mortality and morbidity experience.

Over the intermediate term, the Company continues to target growth in adjusted operating earnings per share in the 5% to 8% range, and adjusted operating return on equity of 10% to 12%. It is presumed that there are no significant changes in the investment environment from current levels, and the Company will deploy \$300 to \$400 million of excess capital, on average, annually. These guidance ranges are based upon "normalized" results. The Company currently estimates its effective tax rate on adjusted operating income will be approximately 23% to 24%.

Reinsurance Group of America, Incorporated
2019 Notes

Name Change

In the fourth quarter of 2019, the Company changed the name of the Financial Reinsurance business within the U.S. and Latin America Financial Solutions segment to “Capital Solutions”. The name change better describes the product offerings for this part of the U.S. and Latin America Financial Solutions segment. This name change does not affect any previously or future reported results for the U.S. and Latin America Financial Solutions segment.

Reinsurance Group of America, Incorporated
Financial Highlights

(USD millions, except in force & per share data)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31,	Sept. 30,	June 30,	March 31,	Dec. 31,		Dec. 31,	Dec. 31,	Change
	2019	2019	2019	2019	2018		2019	2018	
Net premiums	\$ 2,986	\$ 2,809	\$ 2,764	\$ 2,738	\$ 2,805	\$ 181	\$ 11,297	\$ 10,544	\$ 753
Net income	235	263	202	170	110	125	870	716	154
Adjusted operating income	219	256	211	167	222	(3)	853	789	64
Return on equity - annualized	8.1%	9.5%	8.0%	7.5%	5.2%	2.9 %			
Return on equity - trailing 12 months	8.4%	7.6%	8.5%	8.9%	8.1%	0.3 %			
Adjusted operating return on equity (ex AOCI):									
Annualized	10.5%	12.6%	10.6%	8.5%	11.4%	(0.9)%			
Trailing 12 months	10.5%	10.7%	11.0%	11.0%	10.3%	0.2 %			
Total assets	\$76,731	\$75,774	\$72,044	\$66,692	\$64,535	\$12,196			
Assumed Life Reinsurance In Force (in billions)									
U.S. and Latin America Traditional	\$ 1,619.6	\$ 1,618.5	\$ 1,623.0	\$ 1,618.9	\$ 1,610.1	\$ 9.5			
U.S. and Latin America Financial Solutions	5.1	5.2	2.0	2.0	2.1	3.0			
Canada Traditional	417.1	401.7	406.1	394.1	383.5	33.6			
Europe, Middle East and Africa Traditional	776.4	707.8	715.8	726.1	716.3	60.1			
Asia Pacific Traditional	662.0	626.6	630.3	623.4	616.9	45.1			
Asia Pacific Financial Solutions	—	—	—	0.1	0.3	(0.3)			
Total assumed life reinsurance in force	<u>\$ 3,480.2</u>	<u>\$ 3,359.8</u>	<u>\$ 3,377.2</u>	<u>\$ 3,364.6</u>	<u>\$ 3,329.2</u>	<u>\$ 151.0</u>			
Assumed New Business Production (in billions)									
U.S. and Latin America Traditional	\$ 38.4	\$ 23.9	\$ 24.7	\$ 28.8	\$ 26.3	\$ 12.1	\$ 115.8	\$ 106.5	\$ 9.3
U.S. and Latin America Financial Solutions	—	3.2	—	—	—	—	3.2	—	3.2
Canada Traditional	14.9	8.1	9.0	8.4	9.4	5.5	40.4	43.1	(2.7)
Europe, Middle East and Africa Traditional	55.0	32.1	27.1	33.2	58.6	(3.6)	147.4	190.2	(42.8)
Asia Pacific Traditional	20.2	31.0	9.6	8.9	20.3	(0.1)	69.7	66.9	2.8
Total assumed new business production	<u>\$ 128.5</u>	<u>\$ 98.3</u>	<u>\$ 70.4</u>	<u>\$ 79.3</u>	<u>\$ 114.6</u>	<u>\$ 13.9</u>	<u>\$ 376.5</u>	<u>\$ 406.7</u>	<u>\$ (30.2)</u>
Per Share and Shares Data									
Basic earnings per share									
Net income	\$ 3.75	\$ 4.19	\$ 3.23	\$ 2.70	\$ 1.75	\$ 2.00	\$ 13.88	\$ 11.25	\$ 2.63
Adjusted operating income	\$ 3.49	\$ 4.09	\$ 3.36	\$ 2.66	\$ 3.53	\$ (0.04)	\$ 13.61	\$ 12.39	\$ 1.22
Diluted earnings per share									
Net income	\$ 3.68	\$ 4.12	\$ 3.18	\$ 2.65	\$ 1.72	\$ 1.96	\$ 13.62	\$ 11.00	\$ 2.62
Adjusted operating income	\$ 3.43	\$ 4.02	\$ 3.31	\$ 2.61	\$ 3.46	\$ (0.03)	\$ 13.35	\$ 12.12	\$ 1.23
Wgt. average common shares outstanding									
Basic	62,633	62,666	62,678	62,758	62,815	(182)	62,684	63,658	(974)
Diluted	63,774	63,789	63,698	64,027	64,156	(382)	63,882	65,094	(1,212)
Common shares issued	79,138	79,138	79,138	79,138	79,138	—	79,138	79,138	—
Treasury shares	16,482	16,529	16,380	16,594	16,324	158	16,482	16,324	158
Common shares outstanding	62,656	62,609	62,758	62,544	62,814	(158)	62,656	62,814	(158)
Book value per share	\$ 185.17	\$ 184.06	\$ 170.64	\$ 154.61	\$ 134.53	\$ 50.64			
Per share effect of AOCI	\$ 50.07	\$ 52.04	\$ 42.10	\$ 28.23	\$ 10.14	\$ 39.93			
Book value per share, excluding AOCI	\$ 135.10	\$ 132.02	\$ 128.54	\$ 126.38	\$ 124.39	\$ 10.71			
Stockholders' dividends paid	\$ 43.9	\$ 43.9	\$ 37.6	\$ 37.7	\$ 37.7	\$ 6.2	\$ 163.1	\$ 140.1	\$ 23.0

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, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018		Dec. 31, 2019	Dec. 31, 2018	Change
Revenues:									
Net premiums	\$ 2,986	\$ 2,809	\$ 2,764	\$ 2,738	\$ 2,805	\$ 181	\$ 11,297	\$ 10,544	\$ 753
Investment income, net of related expenses	677	679	584	580	522	155	2,520	2,139	381
Investment related gains (losses), net									
OTTI on fixed maturity securities	(13)	(9)	—	(9)	(14)	1	(31)	(28)	(3)
Other investment related gains (losses), net	35	58	12	17	(125)	160	122	(142)	264
Total investment related gains (losses), net	22	49	12	8	(139)	161	91	(170)	261
Other revenue	100	91	107	94	91	9	392	363	29
Total revenues	3,785	3,628	3,467	3,420	3,279	506	14,300	12,876	1,424
Benefits and expenses:									
Claims and other policy benefits	2,703	2,470	2,516	2,508	2,468	235	10,197	9,319	878
Interest credited	180	226	158	133	92	88	697	425	272
Policy acquisition costs and other insurance expenses	310	322	260	312	335	(25)	1,204	1,323	(119)
Other operating expenses	234	210	222	202	200	34	868	786	82
Interest expense	44	46	43	40	39	5	173	147	26
Collateral finance and securitization expense	6	7	8	8	7	(1)	29	30	(1)
Total benefits and expenses	3,477	3,281	3,207	3,203	3,141	336	13,168	12,030	1,138
Income before income taxes	308	347	260	217	138	170	1,132	846	286
Provision for income taxes	73	84	58	47	28	45	262	130	132
Net income	\$ 235	\$ 263	\$ 202	\$ 170	\$ 110	\$ 125	\$ 870	\$ 716	\$ 154
Pre-tax adjusted operating income reconciliation:									
Income before income taxes	\$ 308	\$ 347	\$ 260	\$ 217	\$ 138	\$ 170	\$ 1,132	\$ 846	\$ 286
Investment and derivative (gains) losses (1)	30	(77)	(22)	13	32	(2)	(56)	153	(209)
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	1	(9)	(5)	2	33	(32)	(11)	13	(24)
GMXB embedded derivatives (1)	(47)	42	18	(18)	77	(124)	(5)	15	(20)
Funds withheld (gains) losses - investment income	—	—	(1)	6	—	—	5	(2)	7
EIA embedded derivatives - interest credited	(10)	36	18	2	13	(23)	46	(17)	63
DAC offset, net	(4)	(13)	(3)	(12)	(13)	9	(32)	10	(42)
Investment (income) loss on unit-linked variable annuities	1	(12)	(3)	(12)	11	(10)	(26)	7	(33)
Interest credited on unit-linked variable annuities	(1)	12	3	12	(11)	10	26	(7)	33
Interest expense on uncertain tax positions	4	9	2	3	—	4	18	—	18
Non-investment derivatives	2	—	—	—	—	2	2	—	2
Adjusted operating income before income taxes	\$ 284	\$ 335	\$ 267	\$ 213	\$ 280	\$ 4	\$ 1,099	\$ 1,018	\$ 81

(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, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018		Dec. 31, 2019	Dec. 31, 2018	Change
After-tax adjusted operating income reconciliation:									
Net income	\$ 235	\$ 263	\$ 202	\$ 170	\$ 110	\$ 125	\$ 870	\$ 716	\$ 154
Investment and derivative (gains) losses (1)	25	(61)	(15)	8	24	1	(43)	120	(163)
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	—	(7)	(4)	2	26	(26)	(9)	10	(19)
GMXB embedded derivatives (1)	(37)	33	14	(14)	61	(98)	(4)	12	(16)
Funds withheld (gains) losses - investment income	—	—	(1)	5	—	—	4	(2)	6
EIA embedded derivatives - interest credited	(8)	28	14	2	11	(19)	36	(13)	49
DAC offset, net	(3)	(10)	(3)	(9)	(10)	7	(25)	8	(33)
Investment (income) loss on unit-linked variable annuities	—	(9)	(3)	(9)	9	(9)	(21)	6	(27)
Interest credited on unit-linked variable annuities	—	9	3	9	(9)	9	21	(6)	27
Interest expense on uncertain tax positions	3	7	2	2	—	3	14	—	14
Non-investment derivatives	2	—	—	—	—	2	2	—	2
Uncertain tax positions and other tax related items	2	3	2	1	—	2	8	(62)	70
Adjusted operating income	\$ 219	\$ 256	\$ 211	\$ 167	\$ 222	\$ (3)	\$ 853	\$ 789	\$ 64
Wgt. average common shares outstanding (diluted)	63,774	63,789	63,698	64,027	64,156	(382)	63,882	65,094	(1,212)
Diluted earnings per share - adjusted operating income	\$ 3.43	\$ 4.02	\$ 3.31	\$ 2.61	\$ 3.46	\$ (0.03)	\$ 13.35	\$ 12.12	\$ 1.23
Foreign currency effect on (2):									
Net premiums	\$ (5)	\$ (35)	\$ (60)	\$ (79)	\$ (44)	\$ 39	\$ (179)	\$ 43	\$ (222)
Adjusted operating income before income taxes	\$ 1	\$ (2)	\$ (5)	\$ (9)	\$ (5)	\$ 6	\$ (15)	\$ 8	\$ (23)

(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, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018
Assets					
Fixed maturity securities, available-for-sale	\$ 51,121	\$ 49,481	\$ 46,189	\$ 41,738	\$ 39,992
Equity securities	320	135	147	90	82
Mortgage loans on real estate	5,706	5,647	5,405	5,118	4,966
Policy loans	1,319	1,290	1,320	1,312	1,345
Funds withheld at interest	5,662	5,614	5,696	5,730	5,761
Short-term investments	64	108	159	119	143
Other invested assets	2,363	2,215	2,122	2,007	1,915
Total investments	66,555	64,490	61,038	56,114	54,204
Cash and cash equivalents	1,449	2,636	2,288	2,020	1,890
Accrued investment income	493	520	470	443	428
Premiums receivable and other reinsurance balances	2,940	2,818	2,945	2,858	3,018
Reinsurance ceded receivables	904	863	851	815	758
Deferred policy acquisition costs	3,512	3,411	3,440	3,404	3,398
Other assets	878	1,036	1,012	1,038	839
Total assets	\$ 76,731	\$ 75,774	\$ 72,044	\$ 66,692	\$ 64,535
Liabilities and stockholders' equity					
Future policy benefits	\$ 28,672	\$ 27,086	\$ 26,996	\$ 25,977	\$ 25,285
Interest-sensitive contract liabilities	22,711	22,345	19,749	17,750	18,005
Other policy claims and benefits	5,711	6,147	6,136	5,911	5,643
Other reinsurance balances	557	513	513	517	487
Deferred income taxes	2,712	2,762	2,444	2,145	1,799
Other liabilities	1,188	1,406	1,481	1,278	1,396
Long-term debt	2,981	3,381	3,381	2,788	2,788
Collateral finance and securitization notes	598	610	635	656	682
Total liabilities	65,130	64,250	61,335	57,022	56,085
Stockholders' equity:					
Common stock, at par value	1	1	1	1	1
Additional paid-in-capital	1,937	1,928	1,920	1,906	1,899
Retained earnings	7,952	7,766	7,550	7,412	7,285
Treasury stock	(1,426)	(1,429)	(1,404)	(1,415)	(1,371)
Accumulated other comprehensive income (AOCI):					
Accumulated currency translation adjustment, net of income taxes	(92)	(157)	(123)	(147)	(169)
Unrealized appreciation of securities, net of income taxes	3,299	3,472	2,816	1,964	856
Pension and postretirement benefits, net of income taxes	(70)	(57)	(51)	(51)	(51)
Total stockholders' equity	11,601	11,524	10,709	9,670	8,450
Total liabilities and stockholders' equity	\$ 76,731	\$ 75,774	\$ 72,044	\$ 66,692	\$ 64,535
Total stockholders' equity, excluding AOCI	\$ 8,464	\$ 8,266	\$ 8,067	\$ 7,904	\$ 7,814

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, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018		Dec. 31, 2019	Dec. 31, 2018	Change
Revenues:									
Net premiums	\$ 1,558	\$ 1,404	\$ 1,410	\$ 1,357	\$ 1,501	\$ 57	\$ 5,729	\$ 5,534	\$ 195
Investment income, net of related expenses	200	210	173	186	185	15	769	730	39
Investment related gains (losses), net	2	(10)	(4)	(6)	3	(1)	(18)	8	(26)
Other revenue	5	6	6	3	5	—	20	24	(4)
Total revenues	1,765	1,610	1,585	1,540	1,694	71	6,500	6,296	204
Benefits and expenses:									
Claims and other policy benefits	1,427	1,241	1,293	1,300	1,347	80	5,261	5,049	212
Interest credited	19	20	19	20	21	(2)	78	82	(4)
Policy acquisition costs and other insurance expenses	195	201	179	177	195	—	752	739	13
Other operating expenses	39	35	39	31	36	3	144	140	4
Total benefits and expenses	1,680	1,497	1,530	1,528	1,599	81	6,235	6,010	225
Income before income taxes	\$ 85	\$ 113	\$ 55	\$ 12	\$ 95	\$ (10)	\$ 265	\$ 286	\$ (21)
Loss and expense ratios:									
Claims and other policy benefits	91.6%	88.4%	91.7%	95.8%	89.8%	1.8 %	91.8%	91.2%	0.6 %
Policy acquisition costs and other insurance expenses	12.5%	14.4%	12.8%	13.0%	13.0%	(0.5)%	13.1%	13.3%	(0.2)%
Other operating expenses	2.5%	2.5%	2.6%	2.4%	2.4%	0.1 %	2.5%	2.5%	— %
Foreign currency effect on (1):									
Net premiums	\$ 1	\$ —	\$ —	\$ (1)	\$ (1)	\$ 2	\$ —	\$ (1)	\$ 1
Income 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, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018		Dec. 31, 2019	Dec. 31, 2018	Change
Revenues:									
Net premiums	\$ 1,558	\$ 1,404	\$ 1,410	\$ 1,357	\$ 1,501	\$ 57	\$ 5,729	\$ 5,534	\$ 195
Investment income, net of related expenses	200	210	173	186	185	15	769	730	39
Other revenue	5	6	6	3	5	—	20	24	(4)
Total revenues	1,763	1,620	1,589	1,546	1,691	72	6,518	6,288	230
Benefits and expenses:									
Claims and other policy benefits	1,427	1,241	1,293	1,300	1,347	80	5,261	5,049	212
Interest credited	19	20	19	20	21	(2)	78	82	(4)
Policy acquisition costs and other insurance expenses	195	201	179	177	195	—	752	739	13
Other operating expenses	39	35	39	31	36	3	144	140	4
Total benefits and expenses	1,680	1,497	1,530	1,528	1,599	81	6,235	6,010	225
Adjusted operating income before income taxes	\$ 83	\$ 123	\$ 59	\$ 18	\$ 92	\$ (9)	\$ 283	\$ 278	\$ 5
Loss and expense ratios:									
Claims and other policy benefits	91.6%	88.4%	91.7%	95.8%	89.8%	1.8 %	91.8%	91.1%	0.7 %
Policy acquisition costs and other insurance expenses	12.5%	14.4%	12.8%	13.0%	13.0%	(0.5)%	13.1%	13.4%	(0.3)%
Other operating expenses	2.5%	2.5%	2.6%	2.4%	2.4%	0.1 %	2.5%	2.5%	— %
Foreign currency effect on (1):									
Net premiums	\$ 1	\$ —	\$ —	\$ (1)	\$ (1)	\$ 2	\$ —	\$ (1)	\$ 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) 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, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018		Dec. 31, 2019	Dec. 31, 2018	Change
Revenues:									
Net premiums	\$ 11	\$ 12	\$ 9	\$ 7	\$ 8	\$ 3	\$ 39	\$ 27	\$ 12
Investment income, net of related expenses	272	254	204	197	170	102	927	700	227
Investment related gains (losses), net	(1)	58	17	1	(59)	58	75	(57)	132
Other revenue	28	36	50	23	27	1	137	128	9
Total revenues	310	360	280	228	146	164	1,178	798	380
Benefits and expenses:									
Claims and other policy benefits	51	49	49	48	45	6	197	130	67
Interest credited	144	183	124	89	72	72	540	312	228
Policy acquisition costs and other insurance expenses	28	21	25	19	29	(1)	93	159	(66)
Other operating expenses	9	7	10	7	6	3	33	29	4
Total benefits and expenses	232	260	208	163	152	80	863	630	233
Income (loss) before income taxes	\$ 78	\$ 100	\$ 72	\$ 65	\$ (6)	\$ 84	\$ 315	\$ 168	\$ 147

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, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018		Dec. 31, 2019	Dec. 31, 2018	Change
Revenues:									
Net premiums	\$ 11	\$ 12	\$ 9	\$ 7	\$ 8	\$ 3	\$ 39	\$ 27	\$ 12
Investment income, net of related expenses	272	254	203	203	170	102	932	698	234
Other revenue	28	36	50	23	27	1	137	128	9
Total revenues	311	302	262	233	205	106	1,108	853	255
Benefits and expenses:									
Claims and other policy benefits	51	49	49	48	45	6	197	130	67
Interest credited	154	147	106	87	59	95	494	329	165
Policy acquisition costs and other insurance expenses	32	34	28	31	42	(10)	125	149	(24)
Other operating expenses	9	7	10	7	6	3	33	29	4
Total benefits and expenses	246	237	193	173	152	94	849	637	212
Adjusted operating income before income taxes	\$ 65	\$ 65	\$ 69	\$ 60	\$ 53	\$ 12	\$ 259	\$ 216	\$ 43

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, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018
Annuity account values:					
Fixed annuities (deferred)	\$ 11,140	\$ 11,149	\$ 10,374	\$ 8,311	\$ 8,461
Net interest spread (fixed annuities)	1.5%	1.4%	1.5%	1.6%	1.5%
Equity-indexed annuities	\$ 3,589	\$ 3,635	\$ 3,656	\$ 3,712	\$ 3,782
Variable annuities account values					
No riders	\$ 711	\$ 1,471	\$ 1,486	\$ 702	\$ 797
GMDB only	837	160	164	164	159
GMIB only	23	22	22	22	21
GMAB only	4	4	4	5	7
GMWB only	1,123	1,100	1,127	1,132	1,090
GMDB / WB	278	272	278	281	272
Other	18	17	17	18	19
Total variable annuities account values	\$ 2,994	\$ 3,046	\$ 3,098	\$ 2,324	\$ 2,365
Fair value of liabilities associated with living benefit riders	\$ 163	\$ 210	\$ 168	\$ 150	\$ 168
Interest-sensitive contract liabilities associated with:					
Guaranteed investment contracts	\$ 907	\$ 969	\$ 1,003	\$ 999	\$ 991
Bank-owned life insurance (BOLI)	\$ 2,459	\$ 2,452	\$ 602	\$ 599	\$ 596
Other asset-intensive business	\$ 130	\$ 133	\$ 133	\$ 136	\$ 58
Future policy benefits associated with:					
Payout annuities	\$ 4,776	\$ 4,844	\$ 4,906	\$ 4,974	\$ 4,943

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, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018		Dec. 31, 2019	Dec. 31, 2018	Change
Revenues:									
Investment income, net of related expenses	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ —	\$ 4	\$ 6	\$ (2)
Other revenue	29	22	20	26	26	3	97	103	(6)
Total revenues	30	23	21	27	27	3	101	109	(8)
Benefits and expenses:									
Policy acquisition costs and other insurance expenses	1	—	—	5	4	(3)	6	16	(10)
Other operating expenses	3	4	1	4	3	—	12	10	2
Total benefits and expenses	4	4	1	9	7	(3)	18	26	(8)
Income before income taxes	\$ 26	\$ 19	\$ 20	\$ 18	\$ 20	\$ 6	\$ 83	\$ 83	\$ —

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, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018		Dec. 31, 2019	Dec. 31, 2018	Change
Revenues:									
Investment income, net of related expenses	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ —	\$ 4	\$ 6	\$ (2)
Other revenue	29	22	20	26	26	3	97	103	(6)
Total revenues	30	23	21	27	27	3	101	109	(8)
Benefits and expenses:									
Policy acquisition costs and other insurance expenses	1	—	—	5	4	(3)	6	16	(10)
Other operating expenses	3	4	1	4	3	—	12	10	2
Total benefits and expenses	4	4	1	9	7	(3)	18	26	(8)
Adjusted operating income before income taxes	<u>\$ 26</u>	<u>\$ 19</u>	<u>\$ 20</u>	<u>\$ 18</u>	<u>\$ 20</u>	<u>\$ 6</u>	<u>\$ 83</u>	<u>\$ 83</u>	<u>\$ —</u>

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, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018		Dec. 31, 2019	Dec. 31, 2018	Change
Revenues:									
Net premiums	\$ 276	\$ 271	\$ 264	\$ 255	\$ 268	\$ 8	\$ 1,066	\$ 1,024	\$ 42
Investment income, net of related expenses	52	53	51	49	49	3	205	199	6
Investment related gains (losses), net	3	1	3	7	(3)	6	14	(1)	15
Other revenue	—	—	—	1	—	—	1	2	(1)
Total revenues	331	325	318	312	314	17	1,286	1,224	62
Benefits and expenses:									
Claims and other policy benefits	235	216	206	200	201	34	857	848	9
Policy acquisition costs and other insurance expenses	56	57	57	54	60	(4)	224	231	(7)
Other operating expenses	12	9	9	7	8	4	37	33	4
Total benefits and expenses	303	282	272	261	269	34	1,118	1,112	6
Income before income taxes	\$ 28	\$ 43	\$ 46	\$ 51	\$ 45	\$ (17)	\$ 168	\$ 112	\$ 56
Loss and expense ratios:									
Claims and other policy benefits	85.1%	79.7%	78.0%	78.4%	75.0%	10.1 %	80.4%	82.8%	(2.4)%
Policy acquisition costs and other insurance expenses	20.3%	21.0%	21.6%	21.2%	22.4%	(2.1)%	21.0%	22.6%	(1.6)%
Other operating expenses	4.3%	3.3%	3.4%	2.7%	3.0%	1.3 %	3.5%	3.2%	0.3 %
Foreign currency effect on (1):									
Net premiums	\$ —	\$ (3)	\$ (9)	\$ (13)	\$ (11)	\$ 11	\$ (25)	\$ —	\$ (25)
Income before income taxes	\$ —	\$ —	\$ (2)	\$ (3)	\$ (2)	\$ 2	\$ (5)	\$ (1)	\$ (4)
Creditor reinsurance net premiums	\$ 27	\$ 29	\$ 27	\$ 27	\$ 30	\$ (3)	\$ 110	\$ 123	\$ (13)

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, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018		Dec. 31, 2019	Dec. 31, 2018	Change
Revenues:									
Net premiums	\$ 276	\$ 271	\$ 264	\$ 255	\$ 268	\$ 8	\$ 1,066	\$ 1,024	\$ 42
Investment income, net of related expenses	52	53	51	49	49	3	205	199	6
Investment related gains, net	2	2	2	1	2	—	7	5	2
Other revenue	—	—	—	1	—	—	1	2	(1)
Total revenues	330	326	317	306	319	11	1,279	1,230	49
Benefits and expenses:									
Claims and other policy benefits	235	216	206	200	201	34	857	848	9
Policy acquisition costs and other insurance expenses	56	57	57	54	60	(4)	224	231	(7)
Other operating expenses	12	9	9	7	8	4	37	33	4
Total benefits and expenses	303	282	272	261	269	34	1,118	1,112	6
Adjusted operating income before income taxes	\$ 27	\$ 44	\$ 45	\$ 45	\$ 50	\$ (23)	\$ 161	\$ 118	\$ 43
Loss and expense ratios:									
Claims and other policy benefits	85.1%	79.7%	78.0%	78.4%	75.0%	10.1 %	80.4%	82.8%	(2.4)%
Policy acquisition costs and other insurance expenses	20.3%	21.0%	21.6%	21.2%	22.4%	(2.1)%	21.0%	22.6%	(1.6)%
Other operating expenses	4.3%	3.3%	3.4%	2.7%	3.0%	1.3 %	3.5%	3.2%	0.3 %
Foreign currency effect on (1):									
Net premiums	\$ —	\$ (3)	\$ (9)	\$ (13)	\$ (11)	\$ 11	\$ (25)	\$ —	\$ (25)
Adjusted operating income before income taxes	\$ (1)	\$ —	\$ (2)	\$ (2)	\$ (2)	\$ 1	\$ (5)	\$ (1)	\$ (4)
Creditor reinsurance net premiums	\$ 27	\$ 29	\$ 27	\$ 27	\$ 30	\$ (3)	\$ 110	\$ 123	\$ (13)

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, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018		Dec. 31, 2019	Dec. 31, 2018	Change
Revenues:									
Net premiums	\$ 22	\$ 22	\$ 23	\$ 22	\$ 10	\$ 12	\$ 89	\$ 43	\$ 46
Investment income, net of related expenses	1	1	—	1	1	—	3	2	1
Other revenue	4	1	1	1	1	3	7	4	3
Total revenues	27	24	24	24	12	15	99	49	50
Benefits and expenses:									
Claims and other policy benefits	19	20	20	21	10	9	80	37	43
Policy acquisition costs and other insurance expenses	1	—	1	—	—	1	2	1	1
Other operating expenses	—	1	(1)	2	—	—	2	1	1
Total benefits and expenses	20	21	20	23	10	10	84	39	45
Income before income taxes	\$ 7	\$ 3	\$ 4	\$ 1	\$ 2	\$ 5	\$ 15	\$ 10	\$ 5
Foreign currency effect on (2):									
Net premiums	\$ —	\$ —	\$ (1)	\$ (1)	\$ —	\$ —	\$ (2)	\$ —	\$ (2)
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, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018		Dec. 31, 2019	Dec. 31, 2018	Change
Revenues:									
Net premiums	\$ 22	\$ 22	\$ 23	\$ 22	\$ 10	\$ 12	\$ 89	\$ 43	\$ 46
Investment income, net of related expenses	1	1	—	1	1	—	3	2	1
Other revenue	4	1	1	1	1	3	7	4	3
Total revenues	27	24	24	24	12	15	99	49	50
Benefits and expenses:									
Claims and other policy benefits	19	20	20	21	10	9	80	37	43
Policy acquisition costs and other insurance expenses	1	—	1	—	—	1	2	1	1
Other operating expenses	—	1	(1)	2	—	—	2	1	1
Total benefits and expenses	20	21	20	23	10	10	84	39	45
Adjusted operating income before income taxes	\$ 7	\$ 3	\$ 4	\$ 1	\$ 2	\$ 5	\$ 15	\$ 10	\$ 5
Foreign currency effect on (2):									
Net premiums	\$ —	\$ —	\$ (1)	\$ (1)	\$ —	\$ —	\$ (2)	\$ —	\$ (2)
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, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018		Dec. 31, 2019	Dec. 31, 2018	Change
Revenues:									
Net premiums	\$ 368	\$ 359	\$ 351	\$ 364	\$ 353	\$ 15	\$ 1,442	\$ 1,424	\$ 18
Investment income, net of related expenses	19	17	18	19	17	2	73	66	7
Other revenue	1	2	1	1	2	(1)	5	5	—
Total revenues	388	378	370	384	372	16	1,520	1,495	25
Benefits and expenses:									
Claims and other policy benefits	300	297	296	312	305	(5)	1,205	1,233	(28)
Policy acquisition costs and other insurance expenses	30	27	28	29	22	8	114	99	15
Other operating expenses	35	29	30	27	30	5	121	108	13
Total benefits and expenses	365	353	354	368	357	8	1,440	1,440	—
Income before income taxes	\$ 23	\$ 25	\$ 16	\$ 16	\$ 15	\$ 8	\$ 80	\$ 55	\$ 25
Loss and expense ratios:									
Claims and other policy benefits	81.5%	82.7%	84.3%	85.8%	86.5%	(5.0)%	83.6%	86.7%	(3.1)%
Policy acquisition costs and other insurance expenses	8.2%	7.4%	7.9%	8.2%	6.1%	2.1 %	7.9%	7.0%	0.9 %
Other operating expenses	9.5%	8.1%	8.6%	7.3%	8.4%	1.1 %	8.4%	7.5%	0.9 %
Foreign currency effect on (1):									
Net premiums	\$ (4)	\$ (17)	\$ (23)	\$ (33)	\$ (12)	\$ 8	\$ (77)	\$ 41	\$ (118)
Income before income taxes	\$ (1)	\$ (1)	\$ (1)	\$ (2)	\$ (1)	\$ —	\$ (5)	\$ 2	\$ (7)
Critical illness net premiums	\$ 42	\$ 49	\$ 43	\$ 44	\$ 45	\$ (3)	\$ 178	\$ 188	\$ (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, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018		Dec. 31, 2019	Dec. 31, 2018	Change
Revenues:									
Net premiums	\$ 368	\$ 359	\$ 351	\$ 364	\$ 353	\$ 15	\$ 1,442	\$ 1,424	\$ 18
Investment income, net of related expenses	19	17	18	19	17	2	73	66	7
Other revenue	1	2	1	1	2	(1)	5	5	—
Total revenues	388	378	370	384	372	16	1,520	1,495	25
Benefits and expenses:									
Claims and other policy benefits	300	297	296	312	305	(5)	1,205	1,233	(28)
Policy acquisition costs and other insurance expenses	30	27	28	29	22	8	114	99	15
Other operating expenses	35	29	30	27	30	5	121	108	13
Total benefits and expenses	365	353	354	368	357	8	1,440	1,440	—
Adjusted operating income before income taxes	\$ 23	\$ 25	\$ 16	\$ 16	\$ 15	\$ 8	\$ 80	\$ 55	\$ 25
Loss and expense ratios:									
Claims and other policy benefits	81.5%	82.7%	84.3%	85.8%	86.5%	(5.0)%	83.6%	86.7%	(3.1)%
Policy acquisition costs and other insurance expenses	8.2%	7.4%	7.9%	8.2%	6.1%	2.1 %	7.9%	7.0%	0.9 %
Other operating expenses	9.5%	8.1%	8.6%	7.3%	8.4%	1.1 %	8.4%	7.5%	0.9 %
Foreign currency effect on (1):									
Net premiums	\$ (4)	\$ (17)	\$ (23)	\$ (33)	\$ (12)	\$ 8	\$ (77)	\$ 41	\$ (118)
Adjusted operating income before income taxes	\$ (1)	\$ (1)	\$ (1)	\$ (2)	\$ (1)	\$ —	\$ (5)	\$ 2	\$ (7)
Critical illness net premiums	\$ 42	\$ 49	\$ 43	\$ 44	\$ 45	\$ (3)	\$ 178	\$ 188	\$ (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, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018		Dec. 31, 2019	Dec. 31, 2018	Change
Revenues:									
Net premiums	\$ 54	\$ 55	\$ 57	\$ 52	\$ 49	\$ 5	\$ 218	\$ 195	\$ 23
Investment income, net of related expenses	45	55	47	48	24	21	195	134	61
Investment related gains (losses), net	1	2	3	3	(8)	9	9	1	8
Other revenue	10	5	7	6	4	6	28	20	8
Total revenues	110	117	114	109	69	41	450	350	100
Benefits and expenses:									
Claims and other policy benefits	19	34	47	49	34	(15)	149	123	26
Interest credited	(1)	12	3	12	(11)	10	26	(7)	33
Policy acquisition costs and other insurance expenses	10	—	1	1	1	9	12	4	8
Other operating expenses	10	10	11	9	9	1	40	33	7
Total benefits and expenses	38	56	62	71	33	5	227	153	74
Income before income taxes	\$ 72	\$ 61	\$ 52	\$ 38	\$ 36	\$ 36	\$ 223	\$ 197	\$ 26
Foreign currency effect on (2):									
Net premiums	\$ —	\$ (3)	\$ (3)	\$ (4)	\$ (2)	\$ 2	\$ (10)	\$ 6	\$ (16)
Income before income taxes	\$ —	\$ (3)	\$ (3)	\$ (3)	\$ (1)	\$ 1	\$ (9)	\$ 6	\$ (15)

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, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018		Dec. 31, 2019	Dec. 31, 2018	Change
Revenues:									
Net premiums	\$ 54	\$ 55	\$ 57	\$ 52	\$ 49	\$ 5	\$ 218	\$ 195	\$ 23
Investment income, net of related expenses	46	43	44	36	35	11	169	141	28
Investment related gains (losses), net	—	—	—	—	1	(1)	—	1	(1)
Other revenue	12	5	7	6	4	8	30	20	10
Total revenues	112	103	108	94	89	23	417	357	60
Benefits and expenses:									
Claims and other policy benefits	19	34	47	49	34	(15)	149	123	26
Policy acquisition costs and other insurance expenses	10	—	1	1	1	9	12	4	8
Other operating expenses	10	10	11	9	9	1	40	33	7
Total benefits and expenses	39	44	59	59	44	(5)	201	160	41
Adjusted operating income before income taxes	\$ 73	\$ 59	\$ 49	\$ 35	\$ 45	\$ 28	\$ 216	\$ 197	\$ 19
Foreign currency effect on (2):									
Net premiums	\$ —	\$ (3)	\$ (3)	\$ (4)	\$ (2)	\$ 2	\$ (10)	\$ 6	\$ (16)
Adjusted operating income before income taxes	\$ —	\$ (3)	\$ (3)	\$ (2)	\$ (1)	\$ 1	\$ (8)	\$ 5	\$ (13)

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, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018		Dec. 31, 2019	Dec. 31, 2018	Change
Revenues:									
Net premiums	\$ 659	\$ 656	\$ 606	\$ 647	\$ 616	\$ 43	\$ 2,568	\$ 2,296	\$ 272
Investment income, net of related expenses	27	27	24	26	24	3	104	96	8
Other revenue	3	2	4	—	14	(11)	9	25	(16)
Total revenues	689	685	634	673	654	35	2,681	2,417	264
Benefits and expenses:									
Claims and other policy benefits	618	585	568	546	523	95	2,317	1,885	432
Policy acquisition costs and other insurance expenses	13	40	(12)	51	57	(44)	92	195	(103)
Other operating expenses	46	38	44	39	40	6	167	159	8
Total benefits and expenses	677	663	600	636	620	57	2,576	2,239	337
Income before income taxes	\$ 12	\$ 22	\$ 34	\$ 37	\$ 34	\$ (22)	\$ 105	\$ 178	\$ (73)
Loss and expense ratios:									
Claims and other policy benefits	93.8%	89.0%	93.7 %	84.5%	84.8%	9.0 %	90.2%	82.1%	8.1 %
Policy acquisition costs and other insurance expenses	2.0%	6.1%	(1.9)%	7.8%	9.1%	(7.1)%	3.6%	8.5%	(4.9)%
Other operating expenses	7.0%	6.1%	7.0 %	6.1%	6.6%	0.4 %	6.5%	6.9%	(0.4)%
Foreign currency effect on (1):									
Net premiums	\$ (3)	\$ (12)	\$ (23)	\$ (27)	\$ (18)	\$ 15	\$ (65)	\$ (3)	\$ (62)
Income before income taxes	\$ 1	\$ 3	\$ 1	\$ (2)	\$ 1	\$ —	\$ 3	\$ 3	\$ —
Critical illness net premiums	\$ 266	\$ 294	\$ 243	\$ 252	\$ 198	\$ 68	\$ 1,055	\$ 806	\$ 249

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, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018		Dec. 31, 2019	Dec. 31, 2018	Change
Revenues:									
Net premiums	\$ 659	\$ 656	\$ 606	\$ 647	\$ 616	\$ 43	\$ 2,568	\$ 2,296	\$ 272
Investment income, net of related expenses	27	27	24	26	24	3	104	96	8
Other revenue	3	2	4	—	14	(11)	9	25	(16)
Total revenues	689	685	634	673	654	35	2,681	2,417	264
Benefits and expenses:									
Claims and other policy benefits	618	585	568	546	523	95	2,317	1,885	432
Policy acquisition costs and other insurance expenses	13	40	(12)	51	57	(44)	92	195	(103)
Other operating expenses	46	38	44	39	40	6	167	159	8
Total benefits and expenses	677	663	600	636	620	57	2,576	2,239	337
Adjusted operating income before income taxes	\$ 12	\$ 22	\$ 34	\$ 37	\$ 34	\$ (22)	\$ 105	\$ 178	\$ (73)
Loss and expense ratios:									
Claims and other policy benefits	93.8%	89.0%	93.7 %	84.5%	84.8%	9.0 %	90.2%	82.1%	8.1 %
Policy acquisition costs and other insurance expenses	2.0%	6.1%	(1.9)%	7.8%	9.1%	(7.1)%	3.6%	8.5%	(4.9)%
Other operating expenses	7.0%	6.1%	7.0 %	6.1%	6.6%	0.4 %	6.5%	6.9%	(0.4)%
Foreign currency effect on (1):									
Net premiums	\$ (3)	\$ (12)	\$ (23)	\$ (27)	\$ (18)	\$ 15	\$ (65)	\$ (3)	\$ (62)
Adjusted operating income before income taxes	\$ 1	\$ 3	\$ 1	\$ (2)	\$ 1	\$ —	\$ 3	\$ 3	\$ —
Critical illness net premiums	\$ 266	\$ 294	\$ 243	\$ 252	\$ 198	\$ 68	\$ 1,055	\$ 806	\$ 249

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, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018		Dec. 31, 2019	Dec. 31, 2018	Change
Revenues:									
Net premiums	\$ 38	\$ 30	\$ 44	\$ 34	\$ —	\$ 38	\$ 146	\$ 1	\$ 145
Investment income, net of related expenses	15	10	11	10	9	6	46	40	6
Investment related gains (losses), net	7	(1)	(1)	4	(15)	22	9	(10)	19
Other revenue	8	7	5	7	6	2	27	23	4
Total revenues	68	46	59	55	—	68	228	54	174
Benefits and expenses:									
Claims and other policy benefits	34	28	37	32	3	31	131	14	117
Interest credited	11	7	6	7	6	5	31	26	5
Policy acquisition costs and other insurance expenses	5	5	10	5	—	5	25	3	22
Other operating expenses	5	4	4	5	5	—	18	17	1
Total benefits and expenses	55	44	57	49	14	41	205	60	145
Income (loss) before income taxes	\$ 13	\$ 2	\$ 2	\$ 6	\$ (14)	\$ 27	\$ 23	\$ (6)	\$ 29
Foreign currency effect on (2):									
Net premiums	\$ —	\$ 1	\$ —	\$ (1)	\$ —	\$ —	\$ —	\$ —	\$ —
Income (loss) before income taxes	\$ —	\$ 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
Asia Pacific Financial Solutions (1)
Adjusted Operating Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018		Dec. 31, 2019	Dec. 31, 2018	Change
Revenues:									
Net premiums	\$ 38	\$ 30	\$ 44	\$ 34	\$ —	\$ 38	\$ 146	\$ 1	\$ 145
Investment income, net of related expenses	15	10	11	10	9	6	46	40	6
Investment related gains, net	2	2	1	1	1	1	6	3	3
Other revenue	8	7	5	7	6	2	27	23	4
Total revenues	63	49	61	52	16	47	225	67	158
Benefits and expenses:									
Claims and other policy benefits	34	28	37	32	3	31	131	14	117
Interest credited	11	7	6	7	6	5	31	26	5
Policy acquisition costs and other insurance expenses	5	5	10	5	—	5	25	3	22
Other operating expenses	5	4	4	5	5	—	18	17	1
Total benefits and expenses	55	44	57	49	14	41	205	60	145
Adjusted operating income before income taxes	\$ 8	\$ 5	\$ 4	\$ 3	\$ 2	\$ 6	\$ 20	\$ 7	\$ 13
Foreign currency effect on (2):									
Net premiums	\$ —	\$ 1	\$ —	\$ (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) 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, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018		Dec. 31, 2019	Dec. 31, 2018	Change
Revenues:									
Investment income, net of related expenses	\$ 45	\$ 51	\$ 55	\$ 43	\$ 42	\$ 3	\$ 194	\$ 166	\$ 28
Investment related gains (losses), net	10	(1)	(6)	(1)	(57)	67	2	(111)	113
Other revenue	12	10	13	26	6	6	61	29	32
Total revenues	67	60	62	68	(9)	76	257	84	173
Benefits and expenses:									
Interest credited	7	4	6	5	4	3	22	12	10
Policy acquisition costs and other insurance income	(29)	(29)	(29)	(29)	(33)	4	(116)	(124)	8
Other operating expenses	75	73	75	71	63	12	294	256	38
Interest expense	44	46	43	40	39	5	173	147	26
Collateral finance and securitization expense	6	7	8	8	7	(1)	29	30	(1)
Total benefits and expenses	103	101	103	95	80	23	402	321	81
Loss before income taxes	\$ (36)	\$ (41)	\$ (41)	\$ (27)	\$ (89)	\$ 53	\$ (145)	\$ (237)	\$ 92
Foreign currency effect on (1):									
Loss before income taxes	\$ —	\$ —	\$ —	\$ —	\$ (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, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018		Dec. 31, 2019	Dec. 31, 2018	Change
Revenues:									
Investment income, net of related expenses	\$ 45	\$ 51	\$ 55	\$ 43	\$ 42	\$ 3	\$ 194	\$ 166	\$ 28
Investment related gains (losses), net	2	1	—	3	(1)	3	6	2	4
Other revenue	12	10	13	26	6	6	61	29	32
Total revenues	59	62	68	72	47	12	261	197	64
Benefits and expenses:									
Interest credited	7	4	6	5	4	3	22	12	10
Policy acquisition costs and other insurance income	(29)	(29)	(29)	(29)	(33)	4	(116)	(124)	8
Other operating expenses	75	73	75	71	63	12	294	256	38
Interest expense	40	37	41	37	39	1	155	147	8
Collateral finance and securitization expense	6	7	8	8	7	(1)	29	30	(1)
Total benefits and expenses	99	92	101	92	80	19	384	321	63
Adjusted operating loss before income taxes	\$ (40)	\$ (30)	\$ (33)	\$ (20)	\$ (33)	\$ (7)	\$ (123)	\$ (124)	\$ 1
Foreign currency effect on (1):									
Adjusted operating loss before income taxes	\$ —	\$ —	\$ —	\$ —	\$ (1)	\$ 1	\$ —	\$ (1)	\$ 1

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

(1) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated

Summary of Segment GAAP Income

(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018		Dec. 31, 2019	Dec. 31, 2018	Change
U.S. and Latin America:									
Traditional	\$ 85	\$ 113	\$ 55	\$ 12	\$ 95	\$ (10)	\$ 265	\$ 286	\$ (21)
Financial Solutions:									
Asset Intensive	78	100	72	65	(6)	84	315	168	147
Capital Solutions	26	19	20	18	20	6	83	83	—
Total U.S. and Latin America	189	232	147	95	109	80	663	537	126
Canada:									
Traditional	28	43	46	51	45	(17)	168	112	56
Financial Solutions	7	3	4	1	2	5	15	10	5
Total Canada	35	46	50	52	47	(12)	183	122	61
Europe, Middle East and Africa:									
Traditional	23	25	16	16	15	8	80	55	25
Financial Solutions	72	61	52	38	36	36	223	197	26
Total Europe, Middle East and Africa	95	86	68	54	51	44	303	252	51
Asia Pacific:									
Traditional	12	22	34	37	34	(22)	105	178	(73)
Financial Solutions	13	2	2	6	(14)	27	23	(6)	29
Total Asia Pacific	25	24	36	43	20	5	128	172	(44)
Corporate and Other	(36)	(41)	(41)	(27)	(89)	53	(145)	(237)	92
Consolidated income before income taxes	\$ 308	\$ 347	\$ 260	\$ 217	\$ 138	\$ 170	\$ 1,132	\$ 846	\$ 286

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, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018		Dec. 31, 2019	Dec. 31, 2018	Change
U.S. and Latin America:									
Traditional	\$ 83	\$ 123	\$ 59	\$ 18	\$ 92	\$ (9)	\$ 283	\$ 278	\$ 5
Financial Solutions:									
Asset Intensive	65	65	69	60	53	12	259	216	43
Capital Solutions	26	19	20	18	20	6	83	83	—
Total U.S. and Latin America	174	207	148	96	165	9	625	577	48
Canada:									
Traditional	27	44	45	45	50	(23)	161	118	43
Financial Solutions	7	3	4	1	2	5	15	10	5
Total Canada	34	47	49	46	52	(18)	176	128	48
Europe, Middle East and Africa:									
Traditional	23	25	16	16	15	8	80	55	25
Financial Solutions	73	59	49	35	45	28	216	197	19
Total Europe, Middle East and Africa	96	84	65	51	60	36	296	252	44
Asia Pacific:									
Traditional	12	22	34	37	34	(22)	105	178	(73)
Financial Solutions	8	5	4	3	2	6	20	7	13
Total Asia Pacific	20	27	38	40	36	(16)	125	185	(60)
Corporate and Other	(40)	(30)	(33)	(20)	(33)	(7)	(123)	(124)	1
Consolidated adjusted operating income before income taxes	\$ 284	\$ 335	\$ 267	\$ 213	\$ 280	\$ 4	\$ 1,099	\$ 1,018	\$ 81

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, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018
Fixed maturity securities, available-for-sale (1)	\$ 51,121	\$ 49,481	\$ 46,189	\$ 41,738	\$ 39,992
Equity securities	320	135	147	90	82
Mortgage loans on real estate	5,706	5,647	5,405	5,118	4,966
Policy loans	1,319	1,290	1,320	1,312	1,345
Funds withheld at interest	5,662	5,614	5,696	5,730	5,761
Short-term investments	64	108	159	119	143
Other invested assets	2,363	2,215	2,122	2,007	1,915
Cash and cash equivalents	1,449	2,636	2,288	2,020	1,890
Total cash and invested assets	\$ 68,004	\$ 67,126	\$ 63,326	\$ 58,134	\$ 56,094

(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, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018		Dec. 31, 2019	Dec. 31, 2018	Change
Average invested assets at amortized cost (1)	\$ 29,513	\$ 29,043	\$ 28,487	\$ 28,097	\$ 27,388	\$ 2,125	\$ 28,300	\$ 26,641	\$ 1,659
Net investment income (1)	\$ 330	\$ 344	\$ 307	\$ 310	\$ 299	\$ 31	\$ 1,291	\$ 1,185	\$ 106
Annualized investment yield (ratio of net investment income to average invested assets at amortized cost) (1)	4.55%	4.83%	4.38%	4.49%	4.44%	11 bps	4.56%	4.45%	11 bps

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

Reinsurance Group of America, Incorporated

Investments

(USD millions)

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

	December 31, 2019					
	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total	Other-than-temporary Impairment in AOCI
Available-for-sale:						
Corporate	\$ 29,205	\$ 2,269	\$ 81	\$ 31,393	61.4%	\$ —
Canadian governments	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%	\$ —

	December 31, 2018					
	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total	Other-than-temporary Impairment in AOCI
Available-for-sale:						
Corporate	\$ 24,006	\$ 531	\$ 555	\$ 23,982	59.9%	\$ —
Canadian governments	2,768	1,126	2	3,892	9.7%	—
RMBS	1,872	22	25	1,869	4.7%	—
ABS	2,172	11	33	2,150	5.4%	—
CMBS	1,428	9	18	1,419	3.5%	—
U.S. government	2,234	10	58	2,186	5.5%	—
State and political subdivisions	721	40	9	752	1.9%	—
Other foreign government	3,681	109	48	3,742	9.4%	—
Total fixed maturity securities	\$ 38,882	\$ 1,858	\$ 748	\$ 39,992	100.0%	\$ —

Reinsurance Group of America, Incorporated

Investments

(USD millions)

Corporate Fixed Maturity Securities by Industry

	December 31, 2019				December 31, 2018			
	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	\$ 5,443	\$ 5,804	18.6%	A-	\$ 4,854	\$ 4,835	20.1%	A-
Brokerage/asset managers/exchanges	756	811	2.6%	A-	582	583	2.4%	A-
Finance companies	241	255	0.8%	BBB	185	179	0.7%	BBB
Insurance	3,178	3,429	10.9%	A-	2,294	2,264	9.4%	BBB+
REITs	716	760	2.4%	A-	639	639	2.7%	BBB+
Other finance	562	594	1.9%	A-	240	231	1.0%	A-
Total financial institutions	\$ 10,896	\$ 11,653	37.2%		\$ 8,794	\$ 8,731	36.3%	
Industrials								
Basic	\$ 1,790	\$ 1,925	6.1%	BBB	\$ 1,297	\$ 1,288	5.4%	BBB
Capital goods	1,292	1,353	4.3%	BBB	1,198	1,185	4.9%	BBB
Communications	2,126	2,346	7.5%	BBB+	1,904	1,917	8.0%	BBB
Consumer cyclical	1,477	1,571	5.0%	BBB+	1,188	1,188	5.0%	A-
Consumer noncyclical	2,898	3,147	10.0%	BBB+	2,584	2,581	10.8%	BBB+
Energy	1,939	2,099	6.7%	BBB+	1,800	1,815	7.6%	BBB+
Technology	974	1,027	3.3%	A-	767	769	3.2%	A-
Transportation	1,791	1,919	6.1%	A-	1,321	1,320	5.5%	A-
Other industrial	405	416	1.3%	BBB+	278	279	1.2%	BBB+
Total industrials	\$ 14,692	\$ 15,803	50.3%		\$ 12,337	\$ 12,342	51.6%	
Utilities								
Electric	\$ 2,810	\$ 3,046	9.7%	A-	\$ 2,245	\$ 2,255	9.4%	A-
Natural gas	475	516	1.6%	A-	359	365	1.5%	A-
Other utility	332	375	1.2%	A-	271	289	1.2%	A-
Total utilities	\$ 3,617	\$ 3,937	12.5%		\$ 2,875	\$ 2,909	12.1%	
Total	\$ 29,205	\$ 31,393	100.0%	BBB+	\$ 24,006	\$ 23,982	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, 2019			September 30, 2019			June 30, 2019			March 31, 2019			December 31, 2018		
		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	\$ 30,100	\$ 33,284	65.2%	\$ 28,620	\$ 32,128	64.9%	\$ 27,571	\$ 30,513	66.1%	\$ 25,497	\$ 27,674	66.3%	\$ 24,904	\$ 26,180	65.5%
2	BBB	14,366	15,514	30.3%	14,130	15,213	30.7%	12,942	13,705	29.7%	11,873	12,245	29.3%	12,142	12,023	30.1%
3	BB	1,706	1,748	3.4%	1,586	1,611	3.3%	1,389	1,408	3.0%	1,319	1,319	3.2%	1,409	1,371	3.4%
4	B	514	518	1.0%	443	444	0.9%	490	495	1.1%	420	422	1.0%	396	386	1.0%
5	CCC	36	23	—%	30	29	0.1%	15	16	—%	13	14	—%	13	13	—%
6	In or near default	31	34	0.1%	51	56	0.1%	51	52	0.1%	67	64	0.2%	18	19	—%
	Total	\$ 46,753	\$ 51,121	100.0%	\$ 44,860	\$ 49,481	100.0%	\$ 42,458	\$ 46,189	100.0%	\$ 39,189	\$ 41,738	100.0%	\$ 38,882	\$ 39,992	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, 2019			September 30, 2019			June 30, 2019			March 31, 2019			December 31, 2018		
	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	\$ 742	\$ 777	10.6%	\$ 787	\$ 834	11.9%	\$ 893	\$ 929	14.2%	\$ 799	\$ 815	14.4%	\$ 811	\$ 814	15.0%
Non-agency	1,597	1,621	22.3%	1,574	1,606	22.8%	1,322	1,348	20.7%	1,171	1,179	20.8%	1,061	1,055	19.4%
Total RMBS	2,339	2,398	32.9%	2,361	2,440	34.7%	2,215	2,277	34.9%	1,970	1,994	35.2%	1,872	1,869	34.4%
ABS:															
Collateralized loan obligations ("CLOs")	1,750	1,743	24.0%	1,590	1,581	22.4%	1,443	1,434	22.0%	1,323	1,311	23.1%	1,212	1,184	21.8%
ABS, excluding CLOs	1,223	1,235	17.0%	1,219	1,242	17.6%	1,039	1,060	16.3%	920	931	16.4%	960	966	17.7%
Total ABS	2,973	2,978	41.0%	2,809	2,823	40.0%	2,482	2,494	38.3%	2,243	2,242	39.5%	2,172	2,150	39.5%
CMBS	\$ 1,841	\$ 1,899	26.1%	\$ 1,698	\$ 1,782	25.3%	\$ 1,687	\$ 1,747	26.8%	\$ 1,405	\$ 1,432	25.3%	\$ 1,428	\$ 1,419	26.1%
Total	\$ 7,153	\$ 7,275	100.0%	\$ 6,868	\$ 7,045	100.0%	\$ 6,384	\$ 6,518	100.0%	\$ 5,618	\$ 5,668	100.0%	\$ 5,472	\$ 5,438	100.0%

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Gross Unrealized Losses Aging
Fixed Maturity Securities

	December 31, 2019		September 30, 2019		June 30, 2019		March 31, 2019		December 31, 2018	
	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total
Less than 20%	\$ 76	69.1%	\$ 76	74.5%	\$ 73	76.1%	\$ 208	90.5%	\$ 721	96.4%
20% or more for less than six months	20	18.2%	10	9.8%	22	22.9%	21	9.1%	21	2.8%
20% or more for six months or greater	14	12.7%	16	15.7%	1	1.0%	1	0.4%	6	0.8%
Total	\$ 110	100.0%	\$ 102	100.0%	\$ 96	100.0%	\$ 230	100.0%	\$ 748	100.0%

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
Canadian governments	—	—	—	—	—	—
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
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)

Fixed Maturity Securities Below Amortized Cost

	As of December 31, 2018					
	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
Investment grade securities:						
Corporate	\$ 8,505	\$ 302	\$ 3,612	\$ 195	\$ 12,117	\$ 497
Canadian governments	—	—	132	2	132	2
RMBS	270	2	836	23	1,106	25
ABS	1,102	24	382	9	1,484	33
CMBS	384	4	415	14	799	18
U.S. government	—	—	1,086	58	1,086	58
State and political subdivisions	104	2	157	7	261	9
Other foreign government	790	25	473	17	1,263	42
Total investment grade securities	\$ 11,155	\$ 359	\$ 7,093	\$ 325	\$ 18,248	\$ 684
Below-investment grade securities:						
Corporate	\$ 756	\$ 43	\$ 123	\$ 15	\$ 879	\$ 58
Other foreign government	129	6	—	—	129	6
Total below investment grade securities	\$ 885	\$ 49	\$ 123	\$ 15	\$ 1,008	\$ 64
Total fixed maturity securities	\$ 12,040	\$ 408	\$ 7,216	\$ 340	\$ 19,256	\$ 748

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, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018		Dec. 31, 2019	Dec. 31, 2018	Change
Fixed maturity securities available-for-sale:									
Other-than-temporary impairment losses on fixed maturities	\$ (13)	\$ (9)	\$ —	\$ (9)	\$ (14)	\$ 1	\$ (31)	\$ (28)	\$ (3)
Gain on investment activity	35	68	20	28	13	22	151	65	86
Loss on investment activity	(11)	(13)	(7)	(19)	(65)	54	(50)	(159)	109
Net gains (losses) on fixed maturity securities available-for-sale	11	46	13	—	(66)	77	70	(122)	192
Net gains (losses) on equity securities	5	4	3	4	(16)	21	16	(20)	36
Other impairment losses and change in mortgage loan provision	—	(4)	(6)	(2)	(4)	4	(12)	(12)	—
Other non-derivative gain (loss), net	(1)	4	5	5	4	(5)	13	20	(7)
Free-standing derivatives:									
Credit default swaps	8	2	5	15	(8)	16	30	(2)	32
Interest rate swaps - non-hedged	(32)	39	34	24	25	(57)	65	(21)	86
Interest rate swaps - hedged	—	—	—	—	—	—	—	—	—
Foreign currency swaps - non-hedged	4	1	(6)	1	(4)	8	—	(4)	4
Foreign currency swaps - hedged	2	(2)	(3)	(1)	(3)	5	(4)	1	(5)
Financial futures	(16)	—	(8)	(22)	29	(45)	(46)	21	(67)
CPI swaps	6	(8)	(7)	(9)	(9)	15	(18)	(10)	(8)
Equity options	(12)	—	(5)	(23)	23	(35)	(40)	7	(47)
Foreign currency forwards	1	—	—	—	—	1	1	—	1
Total free-standing derivatives	(39)	32	10	(15)	53	(92)	(12)	(8)	(4)
Embedded derivatives:									
Modified coinsurance and funds withheld treaties	(1)	9	5	(2)	(33)	32	11	(13)	24
GMXB	47	(42)	(18)	18	(77)	124	5	(15)	20
Total embedded derivatives	46	(33)	(13)	16	(110)	156	16	(28)	44
Net gain (loss) on total derivatives	7	(1)	(3)	1	(57)	64	4	(36)	40
Total investment related gains (losses), net	\$ 22	\$ 49	\$ 12	\$ 8	\$ (139)	\$ 161	\$ 91	\$ (170)	\$ 261



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, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018		Dec. 31, 2019	Dec. 31, 2018	Change
<u>U.S. & Latin America Traditional</u>									
Income before income taxes	\$ 85	\$ 113	\$ 55	\$ 12	\$ 95	\$ (10)	\$ 265	\$ 286	\$ (21)
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(2)	10	4	6	(3)	1	18	(8)	26
Adjusted operating income before income taxes	<u>\$ 83</u>	<u>\$ 123</u>	<u>\$ 59</u>	<u>\$ 18</u>	<u>\$ 92</u>	<u>\$ (9)</u>	<u>\$ 283</u>	<u>\$ 278</u>	<u>\$ 5</u>
<u>U.S. & Latin America Asset-Intensive</u>									
Income (loss) before income taxes	\$ 78	\$ 100	\$ 72	\$ 65	\$ (6)	\$ 84	\$ 315	\$ 168	\$ 147
Investment and derivative (gains) losses (1)	45	(81)	(26)	21	(54)	99	(41)	21	(62)
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	3	(19)	(9)	(4)	36	(33)	(29)	21	(50)
GMXB embedded derivatives (1)	(47)	42	18	(18)	77	(124)	(5)	15	(20)
Funds withheld (gains) losses - investment income	—	—	(1)	6	—	—	5	(2)	7
EIA embedded derivatives - interest credited	(10)	36	18	2	13	(23)	46	(17)	63
DAC offset, net	(4)	(13)	(3)	(12)	(13)	9	(32)	10	(42)
Adjusted operating income before income taxes	<u>\$ 65</u>	<u>\$ 65</u>	<u>\$ 69</u>	<u>\$ 60</u>	<u>\$ 53</u>	<u>\$ 12</u>	<u>\$ 259</u>	<u>\$ 216</u>	<u>\$ 43</u>
<u>U.S. & Latin America Capital Solutions</u>									
Income before income taxes	\$ 26	\$ 19	\$ 20	\$ 18	\$ 20	\$ 6	\$ 83	\$ 83	\$ —
Adjusted operating income before income taxes	<u>\$ 26</u>	<u>\$ 19</u>	<u>\$ 20</u>	<u>\$ 18</u>	<u>\$ 20</u>	<u>\$ 6</u>	<u>\$ 83</u>	<u>\$ 83</u>	<u>\$ —</u>
<u>Canada Traditional</u>									
Income before income taxes	\$ 28	\$ 43	\$ 46	\$ 51	\$ 45	\$ (17)	\$ 168	\$ 112	\$ 56
Investment and derivative (gains) losses (1)	(1)	1	(1)	(6)	5	(6)	(7)	6	(13)
Adjusted operating income before income taxes	<u>\$ 27</u>	<u>\$ 44</u>	<u>\$ 45</u>	<u>\$ 45</u>	<u>\$ 50</u>	<u>\$ (23)</u>	<u>\$ 161</u>	<u>\$ 118</u>	<u>\$ 43</u>
<u>Canada Financial Solutions</u>									
Income before income taxes	\$ 7	\$ 3	\$ 4	\$ 1	\$ 2	\$ 5	\$ 15	\$ 10	\$ 5
Adjusted operating income before income taxes	<u>\$ 7</u>	<u>\$ 3</u>	<u>\$ 4</u>	<u>\$ 1</u>	<u>\$ 2</u>	<u>\$ 5</u>	<u>\$ 15</u>	<u>\$ 10</u>	<u>\$ 5</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, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018		Dec. 31, 2019	Dec. 31, 2018	Change
<u>Europe, Middle East and Africa</u>									
<u>Traditional</u>									
Income before income taxes	\$ 23	\$ 25	\$ 16	\$ 16	\$ 15	\$ 8	\$ 80	\$ 55	\$ 25
Adjusted operating income before income taxes	<u>\$ 23</u>	<u>\$ 25</u>	<u>\$ 16</u>	<u>\$ 16</u>	<u>\$ 15</u>	<u>\$ 8</u>	<u>\$ 80</u>	<u>\$ 55</u>	<u>\$ 25</u>
<u>Europe, Middle East and Africa Financial Solutions</u>									
Income before income taxes	\$ 72	\$ 61	\$ 52	\$ 38	\$ 36	\$ 36	\$ 223	\$ 197	\$ 26
Investment and derivative (gains) losses (1)	(1)	(2)	(3)	(3)	9	(10)	(9)	—	(9)
Investment (income) loss on unit-linked variable annuities	1	(12)	(3)	(12)	11	(10)	(26)	7	(33)
Interest credited on unit-linked variable annuities	(1)	12	3	12	(11)	10	26	(7)	33
Non-investment derivatives	2	—	—	—	—	2	2	—	2
Adjusted operating income before income taxes	<u>\$ 73</u>	<u>\$ 59</u>	<u>\$ 49</u>	<u>\$ 35</u>	<u>\$ 45</u>	<u>\$ 28</u>	<u>\$ 216</u>	<u>\$ 197</u>	<u>\$ 19</u>
<u>Asia Pacific Traditional</u>									
Income before income taxes	\$ 12	\$ 22	\$ 34	\$ 37	\$ 34	\$ (22)	\$ 105	\$ 178	\$ (73)
Adjusted operating income before income taxes	<u>\$ 12</u>	<u>\$ 22</u>	<u>\$ 34</u>	<u>\$ 37</u>	<u>\$ 34</u>	<u>\$ (22)</u>	<u>\$ 105</u>	<u>\$ 178</u>	<u>\$ (73)</u>
<u>Asia Pacific Financial Solutions</u>									
Income (loss) before income taxes	\$ 13	\$ 2	\$ 2	\$ 6	\$ (14)	\$ 27	\$ 23	\$ (6)	\$ 29
Investment and derivative (gains) losses (1)	(5)	3	2	(3)	16	(21)	(3)	13	(16)
Adjusted operating income before income taxes	<u>\$ 8</u>	<u>\$ 5</u>	<u>\$ 4</u>	<u>\$ 3</u>	<u>\$ 2</u>	<u>\$ 6</u>	<u>\$ 20</u>	<u>\$ 7</u>	<u>\$ 13</u>
<u>Corporate and Other</u>									
Loss before income taxes	\$ (36)	\$ (41)	\$ (41)	\$ (27)	\$ (89)	\$ 53	\$ (145)	\$ (237)	\$ 92
Investment and derivative (gains) losses (1)	(8)	2	6	4	56	(64)	4	113	(109)
Interest expense on uncertain tax positions	4	9	2	3	—	4	18	—	18
Adjusted operating loss before income taxes	<u>\$ (40)</u>	<u>\$ (30)</u>	<u>\$ (33)</u>	<u>\$ (20)</u>	<u>\$ (33)</u>	<u>\$ (7)</u>	<u>\$ (123)</u>	<u>\$ (124)</u>	<u>\$ 1</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, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018
Stockholders' equity	\$ 11,601	\$ 11,524	\$ 10,709	\$ 9,670	\$ 8,450
Less effect of AOCI:					
Accumulated currency translation adjustments	(92)	(157)	(123)	(147)	(169)
Unrealized appreciation of securities	3,299	3,472	2,816	1,964	856
Pension and postretirement benefits	(70)	(57)	(51)	(51)	(51)
Stockholders' equity, excluding AOCI	<u>\$ 8,464</u>	<u>\$ 8,266</u>	<u>\$ 8,067</u>	<u>\$ 7,904</u>	<u>\$ 7,814</u>

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

	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018
Book value per share	\$ 185.17	\$ 184.06	\$ 170.64	\$ 154.61	\$ 134.53
Less effect of AOCI:					
Accumulated currency translation adjustments	(1.46)	(2.51)	(1.96)	(2.36)	(2.69)
Unrealized appreciation of securities	52.65	55.46	44.87	31.41	13.63
Pension and postretirement benefits	(1.12)	(0.91)	(0.81)	(0.82)	(0.80)
Book value per share, excluding AOCI	<u>\$ 135.10</u>	<u>\$ 132.02</u>	<u>\$ 128.54</u>	<u>\$ 126.38</u>	<u>\$ 124.39</u>