UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): November 5, 2026

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

Missouri	**1-11848**	**43-1627032**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(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**
7.125% Fixed Rate Reset Subordinated Debentures due 2052	**RZC**	**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 November 5, 2026, Reinsurance Group of America, Incorporated (the "Company") issued (1) a press release (the "Earnings Release") announcing its earnings for the three-month period ended September 30, 2026, and providing certain additional information, a copy of which is furnished as Exhibit 99.1 and is incorporated herein by reference and (2) a quarterly financial supplement for the quarter ended September 30, 2026, a copy of which is furnished as Exhibit 99.2 and is incorporated herein by reference. The Earnings Release also notes that a conference call will be held on November 6, 2026 to discuss the financial and operating results for the three-month period ended September 30, 2026 (the "Earnings Call").

Item 7.01 Regulation FD Disclosure.

In connection with the Earnings Call, the Company has prepared a presentation, dated November 5, 2026 (the "Earnings Presentation"), a copy of which is furnished as Exhibit 99.3 and incorporated herein by reference. The Earnings Release announced that the board of directors declared a regular quarterly dividend of $0.98, payable December 1, 2026, to shareholders of record as of November 17, 2026.

The information set forth in Exhibits 99.1, 99.2 and 99.3 of this Current Report on Form 8-K 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.

Exhibit No.	Exhibit
99.1	Press Release of Reinsurance Group of America, Incorporated dated November 5, 2026
99.2	Quarterly Financial Supplement for the quarter ended September 30, 2026
99.3	Earnings Presentation dated November 5, 2026
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

REINSURANCE GROUP OF AMERICA, INCORPORATED

Date: November 5, 2026

By: /s/ Laura Cockrill
Laura Cockrill
Executive Vice President and Chief Financial Officer

PRESS RELEASE

REINSURANCE GROUP OF AMERICA ANNOUNCES THIRD QUARTER RESULTS

Third Quarter Results

- Net income available to RGA shareholders of $6.92 per diluted share, compared with $3.81 per diluted share in the prior-year quarter.
- Adjusted operating income of $8.49 per diluted share, compared with $4.66 per diluted share in the prior-year quarter.
- Return on equity ("ROE") of 13.1%; adjusted operating ROE of 19.2%; adjusted operating ROE, excluding notable items, of 19.1%, each for the trailing twelve months.
- Returned $139 million to shareholders in the quarter, including $75 million in share repurchases and $64 million in dividends paid.

ST. LOUIS, Nov. 5, 2026 - Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life and health reinsurance, reported third quarter net income available to RGA shareholders of $456 million, or $6.92 per diluted share, compared with $253 million, or $3.81 per diluted share, in the prior-year quarter. Adjusted operating income for the third quarter totaled $558 million, or $8.49 per diluted share, compared with $310 million, or $4.66 per diluted share, in the prior-year quarter. Adjusted operating income, excluding notable items, for the third quarter totaled $558 million, or $8.49 per diluted share, compared with $424 million, or $6.37 per diluted share, in the prior-year quarter. Net foreign currency fluctuations had an unfavorable effect of $0.11 per diluted share on net income available to RGA shareholders, and $0.15 per diluted share on adjusted operating income, both compared with the prior-year quarter.

Tony Cheng, President and Chief Executive Officer, commented, "RGA delivered excellent results this quarter with strong performance across all regions. Investment performance was robust and claims experience was favorable to expectations, demonstrating continued strong fundamentals underpinned by a long history of biometric expertise and superior investment capabilities.

"These results reinforce the strategic advantages of RGA's diversified platform and our ability to generate attractive, risk-adjusted returns across a range of market environments. We continued to maintain our disciplined approach to capital deployment with a focus on high return, quality business as well as shareholder returns. Our pipeline for both in-force and flow business remains healthy and supports our confidence in RGA continuing to deliver strong financial results for the remainder of 2026 and beyond."

($ in millions, except per share data)	Quarterly Results 2026	Quarterly Results 2025	Year-to-Date Results 2026	Year-to-Date Results 2025
Net premiums	$ 5,352	$ 4,280	$ 14,419	$ 12,450
Net income available to RGA shareholders	456	253	1,248	719
Net income available to RGA shareholders per diluted share	6.92	3.81	18.91	10.78
Adjusted operating income	558	310	1,606	1,003
Adjusted operating income, excluding notable items	558	424	1,606	1,117
Adjusted operating income per diluted share	8.49	4.66	24.34	15.04
Adjusted operating income, excluding notable items per diluted share	8.49	6.37	24.34	16.75
Book value per share	178.89	197.52	178.89	197.52
Book value per share, excluding accumulated other comprehensive income (AOCI)	179.51	158.67	179.51	158.67
Book value per share, excluding AOCI and B36	178.59	159.83	178.59	159.83
Total assets	169,520	152,003		

Information regarding the non-GAAP financial measures and operating measures included in this press release, including definitions of these measures, reconciliations to the most comparable GAAP measures and limitations related thereto, is included below under “Non-GAAP Financial Measures and Other Definitions” and in the tables attached to this press release.

RGA completed its annual actuarial assumption review. There was no net impact to consolidated pre-tax adjusted operating income as a result of this review.

In the third quarter, consolidated net premiums totaled $5.4 billion, an increase of 25.0% compared with the prior-year quarter, with an adverse net foreign currency effect of $16 million. Net premiums for the quarter included approximately $800 million from single premium pension risk transfer transactions, which are included in the U.S. Financial Solutions business, compared with no contribution from these transactions in the prior-year quarter.

Investment income for the quarter, excluding spread-based businesses, increased 17.5% compared with the prior-year quarter, primarily due to a larger average invested asset base, higher variable income, and accretive new money rates. Average investment yield was 5.26% in the quarter compared with 4.73% in the prior-year quarter, reflecting higher variable investment income and accretive new money rates.

The effective tax rate for the quarter was 26.8% on pre-tax income, above the expected range of 22% to 23% primarily due to the jurisdictional mix of earnings and an increase in the valuation allowance. The effective tax rate for the quarter was 24.1% on adjusted operating income before taxes, above the expected range of 22% to 23% primarily due to the jurisdictional mix of earnings and an increase in the valuation allowance.

SEGMENT RESULTS

U.S. and Latin America

Traditional

($ in millions)	Quarterly Results 2026	Quarterly Results 2025	Year-to-Date Results 2026	Year-to-Date Results 2025
Net premiums	$ 1,930	$ 1,883	$ 5,823	$ 5,823
Adjusted operating income before taxes	176	136	479	280
Adjusted operating income before taxes, excluding notable items	163	97	466	241

Quarterly Results

- Results excluding notable items increased compared to the prior-year quarter, primarily due to more favorable claims experience and the continued favorable impacts of in-force actions executed in prior periods.
- Results reflected $13 million of favorable impacts from the 2026 annual actuarial assumption review, which are reflected as notable items.

Financial Solutions

($ in millions)	Quarterly Results 2026	Quarterly Results 2025	Year-to-Date Results 2026	Year-to-Date Results 2025
Adjusted operating income before taxes	$ 119	100	$ 391	264
Adjusted operating income before taxes, excluding notable items	127	100	399	264

Quarterly Results

- Results excluding notable items increased compared to the prior-year quarter, primarily due to strong variable investment income.
- Results reflected $8 million of unfavorable impacts from the 2026 annual actuarial assumption review, which are reflected as notable items.

Canada

Traditional

($ in millions)	Quarterly Results 2026	Quarterly Results 2025	Year-to-Date Results 2026	Year-to-Date Results 2025
Net premiums	$ 346	326	$ 1,033	984
Adjusted operating income before taxes	63	43	139	103
Adjusted operating income before taxes, excluding notable items	41	34	117	94

Net Premiums
- Foreign currency exchange rates had an adverse effect on net premiums of $6 million for the quarter.

Quarterly Results
- Results excluding notable items increased compared to the prior-year quarter, primarily due to more favorable claims experience.
- Results reflected $22 million of favorable impacts from the 2026 annual actuarial assumption review, which are reflected as notable items.

Financial Solutions

	Quarterly Results		Year-to-Date Results	
($ in millions)	**2026**	**2025**	**2026**	**2025**
Adjusted operating income before taxes	$ 17	7	$ 45	27
Adjusted operating income before taxes, excluding notable items	17	7	45	27

Quarterly Results
- Results excluding notable items increased compared to the prior-year quarter, primarily due to strong variable investment income.

Europe, Middle East and Africa (EMEA)

Traditional

	Quarterly Results		Year-to-Date Results	
($ in millions)	**2026**	**2025**	**2026**	**2025**
Net premiums	$ 556	562	$ 1,729	1,675
Adjusted operating income before taxes	21	(192)	114	(124)
Adjusted operating income before taxes, excluding notable items	52	30	145	98

Net Premiums
- Foreign currency exchange rates had a positive effect of $3 million on net premiums for the quarter.

Quarterly Results
- Results excluding notable items increased compared to the prior-year quarter, primarily due to more favorable claims experience.
- Results reflected $31 million of unfavorable impacts from the 2026 annual actuarial assumption review, which are reflected as notable items.
- Foreign currency exchange rates had an adverse effect of $4 million on adjusted operating income before taxes for the quarter.

Financial Solutions

($ in millions)	Quarterly Results 2026	2025	Year-to-Date Results 2026	2025
Adjusted operating income before taxes	$ 151	140	$ 412	346
Adjusted operating income before taxes, excluding notable items	151	116	412	322

Quarterly Results
- Results excluding notable items increased compared to the prior-year quarter, primarily due to contributions of new business including the associated higher investment income.

Asia Pacific

Traditional

($ in millions)	Quarterly Results 2026	2025	Year-to-Date Results 2026	2025
Net premiums	$ 863	880	$ 2,573	2,473
Adjusted operating income before taxes	119	138	373	348
Adjusted operating income before taxes, excluding notable items	111	137	365	347

Net Premiums
- Foreign currency exchange rates had an adverse effect on net premiums of $3 million for the quarter.

Quarterly Results
- Results excluding notable items decreased compared to the prior-year quarter, primarily due to less favorable claims experience.
- Results reflected $8 million of favorable impacts from the 2026 annual actuarial assumption review, which are reflected as notable items.
- Foreign currency exchange rates had an adverse effect of $6 million on adjusted operating income before taxes for the quarter.

Financial Solutions

($ in millions)	Quarterly Results 2026	2025	Year-to-Date Results 2026	2025
Adjusted operating income before taxes	$ 92	71	$ 277	207
Adjusted operating income before taxes, excluding notable items	96	71	281	207

Quarterly Results
- Results excluding notable items increased compared to the prior-year quarter, primarily due to new business growth and strong variable investment income.
- Results reflected $4 million of unfavorable impacts from the 2026 annual actuarial assumption review, which are reflected as notable items.
- Foreign currency exchange rates had an adverse effect of $3 million on adjusted operating income before taxes for the quarter.

Corporate and Other

($ in millions)	Quarterly Results 2026	2025	Year-to-Date Results 2026	2025
Adjusted operating income (loss) before taxes	$ (22)	(58)	$ (122)	(160)
Adjusted operating income (loss) before taxes, excluding notable items	(22)	(58)	(122)	(160)

Quarterly Results

- Results increased compared to the prior-year quarter due to strong variable investment income.

Dividend Declaration

Effective October 22, 2026, the Board of Directors declared a regular quarterly dividend of $0.98, payable December 1, 2026, to shareholders of record as of November 17, 2026.

Earnings Conference Call

A conference call to discuss third quarter results will begin at 10 a.m. Eastern Time on Friday, November 6, 2026. Interested parties may access the call by dialing 1-844-481-2753 (1-412-317-0669 international) and asking to be joined into the Reinsurance Group of America, Incorporated (RGA) call. A live audio webcast of the conference call will be available on RGA's Investor Relations website at www.rgare.com. A replay of the conference call will be available at the same website for 90 days following the conference call.

RGA has posted to its website an earnings presentation and a Quarterly Financial Supplement that includes financial information for all segments as well as information on its investment portfolio. Additionally, RGA posts periodic reports, press releases and other useful information on its Investor Relations website.

Non-GAAP Financial Measures and Other Definitions

Reinsurance Group of America, Incorporated (the "Company") discloses certain financial measures that are not determined in accordance with U.S. GAAP. The Company principally uses such non-GAAP financial measures in evaluating performance because the Company believes that such measures, when reviewed in conjunction with relevant U.S. GAAP measures, present a clearer picture of the Company's operating performance and assist the Company in the allocation of its resources. The Company believes that these non-GAAP financial measures provide investors and other third parties with a better understanding of the Company's results of operations, financial statements and the underlying profitability drivers and trends of the Company's businesses by excluding specified items which may not be indicative of the Company's ongoing operating performance and may fluctuate significantly from period to period. These measures should be considered supplementary to the Company's financial results that are presented in accordance with U.S. GAAP and should not be viewed as a substitute for U.S. GAAP measures. Other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way the Company calculates such measures. Consequently, the Company's non-GAAP financial measures may not be comparable to similar measures used by other companies.

The following non-GAAP financial measures are used in this document or in other public disclosures made by the Company from time to time:

1. **Adjusted operating income, on a pre-tax and after-tax basis, and adjusted operating income per diluted share**. The Company uses these measures as a basis for analyzing financial results because the Company believes that such measures better reflect the ongoing profitability and underlying trends of the Company's continuing operations. Adjusted operating income is

calculated as net income available to the Company's shareholders (or, in the case of pre-tax adjusted operating income, income before income taxes) excluding, as applicable:

- substantially all of the effect of net investment related gains and losses;
- changes in the fair value of embedded derivatives;
- changes in the fair value of contracts that provide market risk benefits;
- the Company's non-economic losses at contract inception for direct pension risk transfer single premium business (which are amortized into adjusted operating income within adjusted claims and other policy benefits over the estimated lives of the contracts);
- any net gain or loss from discontinued operations;
- the cumulative effect of any accounting changes;
- the impact of certain tax-related items; and
- any other items that the Company believes are not indicative of the Company's ongoing operations;

as any of the above items can be volatile and may not reflect the underlying performance of the Company's businesses. In addition, adjusted operating income per diluted share is calculated as adjusted operating income divided by weighted average diluted shares outstanding. These measures also serve as a basis for establishing target levels and awards under the Company's management incentive programs.

Adjusted operating income (loss) before income taxes, when presented at a segment level, is a measure reported to our management for purposes of making decisions about allocating resources to our business segments and assessing the performance of our business segments, and is presented in our financial statement footnotes in our periodic reports in accordance with ASC 280 – "Segment Reporting." Adjusted operating income (loss) before income taxes, when presented on a consolidated basis, is a non-GAAP financial measure.

2. **Adjusted operating income (on a pre-tax and after-tax basis), excluding notable items, and adjusted operating income per diluted share, excluding notable items.** Notable items are items that the Company believes may not be indicative of its ongoing operating performance which are excluded from adjusted operating income to provide investors and other third parties with a better understanding of the Company's results. Such items may be unexpected, unknown when the Company prepares its business plan or otherwise. Notable items presented include the financial impact of the Company's assumption reviews.

3. **Adjusted operating revenue**. This measure excludes the effects of net realized capital gains and losses, and changes in the fair value of certain embedded derivatives.

4. **Shareholders' equity position excluding the impact of accumulated other comprehensive income (loss) ("AOCI"), shareholders' average equity position excluding AOCI, and book value per share excluding the impact of AOCI.** The Company believes that these measures provide useful information since such measures exclude AOCI-related items that are not permanent and can fluctuate significantly from period to period, and may not reflect the impact of the underlying performance of the Company's businesses on shareholders' equity and book value per share. AOCI primarily relates to changes in interest rates, credit spreads on the Company's investment securities, future policy benefits discount rate measurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses) and foreign currency fluctuations. The Company also discloses the following non-GAAP financial measures:
    - Shareholders' average equity position excluding AOCI and B36, where B36 refers to the cumulative change in fair value of funds withheld embedded derivatives;
    - Shareholders' average equity position excluding AOCI and notable items;
    - Shareholders' average equity position excluding AOCI, B36 and notable items; and
    - Book value per share, excluding AOCI and B36.

5. **Adjusted operating return on equity, and adjusted operating return on equity, excluding notable items.** Adjusted operating return on equity is calculated as adjusted operating income divided by average shareholders' equity excluding AOCI, and adjusted operating return on equity, excluding notable items, is calculated as adjusted operating income, excluding notable items, divided by average shareholders' equity excluding AOCI. Adjusted operating return on equity also serves as a basis for establishing target levels and awards under the Company's management incentive programs. The Company also discloses the following non-GAAP financial measures:
    - Adjusted operating return on equity excluding AOCI and B36;
    - Adjusted operating return on equity excluding AOCI and notable items, which is calculated as adjusted operating income excluding notable items divided by average shareholders' equity excluding notable items and AOCI; and
    - Adjusted operating return on equity excluding AOCI, B36 and notable items.

Reconciliations of the foregoing non-GAAP financial measures (to the extent disclosed in this document) to the most comparable GAAP financial measures are provided in the Appendix at the end of this document. Except as otherwise noted herein, the non-GAAP figures and reconciliations presented herein reflect the Company's adoption of the Financial Accounting Standards Board's Accounting Standards Update No. 2018-12, "Targeted Improvements to the Accounting for Long-Duration Contracts" and related amendments ("LDTI"). For additional information regarding the Company's adoption of LDTI, see Note 1 – "Business and Basis of Presentation" and Note 3 – "Impact of New Accounting Standard" in the notes to the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

The Company is unable to provide reconciliations of the intermediate term targets of consolidated adjusted operating income (loss) before taxes, adjusted operating income (loss) before taxes, excluding notable items (on both a segment-level and consolidated basis), consolidated adjusted operating ROE, respectively, which are forward-looking non-GAAP financial measures, due to, among other things, the fact that these targets are a composite of our goals for future results, the inherent difficulty in forecasting generally, and the difficulty of quantifying accurate forecasts of the numerous components comprising these calculations that would be necessary to provide any such reconciliations. In addition, actual performance in future periods may vary from the intermediate term target ranges for a variety of reasons, including known and unknown risk and uncertainties.

Other Definitions:

Uncapped (profitable) cohorts: Cohorts with a net premium ratio under 100%.

Capped (loss) cohorts: Cohorts with a net premium ratio equal to or greater than 100%.

Floored cohorts: Cohorts with reserves floored at zero as reserves cannot be negative.

About RGA

Reinsurance Group of America, Incorporated (NYSE: RGA) is a global industry leader specializing in life and health reinsurance and financial solutions that help clients effectively manage risk and optimize capital. Founded in 1973, RGA is one of the world's largest and most respected reinsurers and remains guided by a powerful purpose: to make financial protection accessible to all. As a global capabilities and solutions leader, RGA empowers partners through bold innovation, relentless execution, and dedicated client focus – all directed toward creating sustainable long-term value. RGA has approximately $4.4 trillion of life reinsurance in force and total assets of $169.5 billion as of September 30, 2026. To learn more about RGA and its businesses, please visit www.rgare.com or follow RGA on LinkedIn and Facebook. Investors can learn more at investor.rgare.com.

Cautionary Note Regarding Forward-Looking Statements

This document and the documents incorporated by reference herein contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and federal securities laws including, among others, statements relating to projections of the future operations, strategies, earnings, revenues, income or loss, ratios, financial performance, and growth potential of Reinsurance Group of America, Incorporated (the "Company"). Forward-looking statements often contain words and phrases such as "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "if," "intend," "likely," "may," "plan," "potential," "pro forma," "project," "should," "will," "would," and other words and terms of similar meaning or that are otherwise tied to future periods or future performance, in each case in all derivative forms. 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.

Factors that could also cause results or events to differ, possibly materially, from those expressed or implied by forward-looking statements, include, among others: (1) changes in mortality, morbidity, policyholder behavior, claims experience, investment returns, interest rates, expenses and other factors as compared to our pricing assumptions; (2) investment results, whether from changes in economic, capital- and credit-market conditions, asset selection, or otherwise, and their impact on the Company's investment securities, liquidity, portfolio yields, credit quality, access to capital, cost of capital, and amount of capital required for regulatory and contractual purposes; (3) changes in the Company's financial strength and credit ratings and the effect of such changes on the Company; (4) the availability, amount, cost, and market value of collateral necessary for regulatory reserves, capital, and client obligations; (5) changes in laws and regulations, tax policy and rates, accounting standards, and privacy, data security and cybersecurity regulations applicable to the Company and actions by regulators with authority over the Company's operations, as well as regulatory restrictions on the ability of Company subsidiaries to pay dividends to the Company; (6) the impact of general economic conditions in the U.S. and globally, including as a result of inflation, interest rate levels, geopolitical instability, and impacts from the imposition of, or changes in tariffs, as well as the stability of and actions by governments, central banks, and economies in jurisdictions where the Company operates, affecting interest rates, markets generally, or the demand for insurance and reinsurance; (7) the stability and financial performance of clients, reinsurers, third-party investment managers and other institutions and the effects of the Company's dependence on such third parties; (8) the effectiveness of the Company's risk management strategy, policy, and procedures, whether relating to reinsurance, investment strategy, operations, or otherwise; (9) the impact of impairments of the value of the Company's investment securities on the Company's capital requirements and the fact that the determination of allowances and impairments taken on the Company's investments is highly subjective; (10) the threat of catastrophic events such as pandemics, epidemics, other major health issues, natural disasters, war, military actions (including conflicts in the Middle East), and terrorism or other acts of violence; (11) competitive factors and competitors' responses to the Company's initiatives; (12) development and introduction of new products and distribution opportunities and entry into new lines of business and markets; (13) the impact of the development and adoption of artificial intelligence; (14) the effect of acquisitions and other significant transactions, including risks related to the integration of acquired blocks of business and entities and the Company's ability to achieve the expected benefits of such transactions, including the transaction entered into with subsidiaries of Equitable Holdings, Inc. on July 31, 2025; (15) interruption or failure of the Company's telecommunication, information technology, or other operational systems, or the Company's failure to maintain adequate

security to protect the confidentiality or privacy of personal or sensitive data and intellectual property stored on such systems; (16) adverse developments with respect to litigation, arbitration, or regulatory investigations or actions; (17) risks associated with our international operations, including related to fluctuation in foreign currency exchange rates; and (18) 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 the documents incorporated by reference herein 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, except as required under applicable securities law. For a discussion of the risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A – "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, as may be supplemented by Item 1A – "Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q and in the Company's other periodic and current reports filed with the SEC.

Investor Contact
Crystal Lu
Senior Vice President - Investor Relations
(636) 736-7000

- tables attached -

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

(Unaudited)

	Three Months Ended September 30,			
	2026		2025	
		Diluted Earnings Per Share		Diluted Earnings Per Share
Net income available to RGA shareholders	$ 456	$ 6.92	$ 253	$ 3.81
Reconciliation to adjusted operating income:				
Realized (gains) losses, derivatives and other, included in investment related gains (losses), net	172	2.64	(2)	(0.05)
Market risk benefits remeasurement (gains) losses	(21)	(0.32)	—	—
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	(1)	(0.02)	15	0.23
Embedded derivatives:				
Included in investment related gains/losses, net	(82)	(1.25)	26	0.39
Included in interest credited	4	0.06	1	0.02
Investment (income) loss on unit-linked variable annuities	—	—	1	0.02
Interest credited on unit-linked variable annuities	—	—	(1)	(0.02)
Interest expense on uncertain tax positions	—	—	—	—
Other [1]	14	0.21	11	0.17
Uncertain tax positions and other tax related items	15	0.23	4	0.06
Net income attributable to noncontrolling interest	1	0.02	2	0.03
Adjusted operating income	558	8.49	310	4.66
Less notable items	—	—	(114)	(1.71)
Adjusted operating income, excluding notable items	$ 558	$ 8.49	$ 424	$ 6.37

(1) The Other line item includes pension risk transfer day one loss, market value adjustments on surrender charges and other immaterial items.

(Unaudited)

	Nine Months Ended September 30,			
	2026		2025	
		Diluted Earnings Per Share		Diluted Earnings Per Share
Net income available to RGA shareholders	$ 1,248	$ 18.91	$ 719	$ 10.78
Reconciliation to adjusted operating income:				
Realized (gains) losses, derivatives and other, included in investment related gains (losses), net	470	7.12	115	1.75
Market risk benefits remeasurement (gains) losses	(24)	(0.36)	9	0.13
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	4	0.06	13	0.19
Embedded derivatives:				
Included in investment related gains/losses, net	(116)	(1.76)	32	0.48
Included in interest credited	6	0.09	10	0.15
Investment (income) loss on unit-linked variable annuities	1	0.02	1	0.01
Interest credited on unit-linked variable annuities	(1)	(0.02)	(1)	(0.01)
Interest expense on uncertain tax positions	1	0.02	—	—
Other [1]	1	0.02	25	0.37
Uncertain tax positions and other tax related items	12	0.18	75	1.12
Net income attributable to noncontrolling interest	4	0.06	5	0.07
Adjusted operating income	1,606	24.34	1,003	15.04
Less notable items	—	—	(114)	(1.71)
Adjusted operating income, excluding notable items	$ 1,606	$ 24.34	$ 1,117	$ 16.75

(1) The Other line item includes pension risk transfer day one loss, market value adjustments on surrender charges and other immaterial items.

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

(Unaudited)	Three Months Ended September 30, 2026			Nine Months Ended September 30, 2026		
	Pre-tax Income (Loss)	Income Taxes	Effective Tax Rate [1]	Pre-tax Income (Loss)	Income Taxes	Effective Tax Rate [1]
GAAP income	$ 624	$ 167	26.8 %	$ 1,670	$ 418	25.1 %
Reconciliation to adjusted operating income:						
Realized and unrealized (gains) losses, derivatives and other, included in investment related gains (losses), net	222	50		601	131	
Market risk benefits remeasurement (gains) losses	(26)	(5)		(30)	(6)	
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	(1)	—		5	1	
Embedded derivatives:						
Included in investment related gains/losses, net	(104)	(22)		(147)	(31)	
Included in interest credited	4	—		7	1	
Investment (income) loss on unit-linked variable annuities	—	—		1	—	
Interest credited on unit-linked variable annuities	—	—		(1)	—	
Interest expense on uncertain tax positions	—	—		1	—	
Other [2]	17	3		1	—	
Uncertain tax positions and other tax related items	—	(15)		—	(12)	
Adjusted operating income	736	178	24.1 %	2,108	502	23.8 %
Less notable items	—	—		—	—	
Adjusted operating income, excluding notable items	$ 736	$ 178		$ 2,108	$ 502	

(1) The Company rounds amounts in the financial statements to millions and calculates the effective tax rate from the underlying whole-dollar amounts. Thus certain amounts may not recalculate based on the numbers due to rounding.

(2) The Other line item includes pension risk transfer day one loss, market value adjustments on surrender charges and other immaterial items.

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

(Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Income before income taxes	$ 624	$ 320	$ 1,670	$ 1,030
Reconciliation to pre-tax adjusted operating income:				
Realized (gains) losses, derivatives and other, included in investment related gains (losses), net	222	(1)	601	147
Market risk benefits remeasurement (gains) losses	(26)	(1)	(30)	11
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	(1)	19	5	17
Embedded derivatives:				
Included in investment related gains/losses, net	(104)	33	(147)	41
Included in interest credited	4	1	7	13
Investment (income) loss on unit-linked variable annuities	—	1	1	1
Interest credited on unit-linked variable annuities	—	(1)	(1)	(1)
Interest expense on uncertain tax positions	—	—	1	—
Other [1]	17	14	1	32
Pre-tax adjusted operating income	736	385	2,108	1,291
Less notable items	—	(149)	—	(149)
Pre-tax adjusted operating income, excluding notable items	$ 736	$ 534	$ 2,108	$ 1,440

(1) The Other line item includes pension risk transfer day one loss, market value adjustments on surrender charges and other immaterial items.

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

(Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Earnings per share from net income (loss):				
Basic earnings per share	$ 6.98	$ 3.85	$ 19.09	$ 10.89
Diluted earnings per share	$ 6.92	$ 3.81	$ 18.91	$ 10.78
Diluted earnings per share from adjusted operating income	$ 8.49	$ 4.66	$ 24.34	$ 15.04
Weighted average number of common and common equivalent shares outstanding	65,774	66,508	65,973	66,694

(Unaudited)	At September 30,	
	2026	2025
Treasury shares	20,268	19,602
Common shares outstanding	65,043	65,709
Book value per share outstanding	$ 178.89	$ 197.52
Book value per share outstanding, before impact of AOCI	$ 179.51	$ 158.67

Reconciliation of Book Value Per Share to Book Value Per Share Excluding AOCI and B36 Derivatives

(Unaudited)	At September 30,	
	2026	2025
Book value per share outstanding	$ 178.89	$ 197.52
Less effect of AOCI:		
Accumulated currency translation adjustment	1.83	1.27
Unrealized (depreciation) appreciation of securities	(169.13)	(63.89)
Effect of updating discount rates on future policy benefits	166.65	101.69
Change in instrument-specific credit risk for market risk benefits	0.04	0.01
Pension and postretirement benefits	(0.01)	(0.23)
Book value per share outstanding, before impact of AOCI	179.51	158.67
Less effect of B36 derivatives	0.92	(1.16)
Book value per share outstanding, before impact of AOCI and B36 derivatives	$ 178.59	$ 159.83

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES

Reconciliation of Shareholders' Average Equity to Shareholders' Average Equity Excluding AOCI

(Dollars in millions)

(Unaudited)

Trailing Twelve Months Ended September 30, 2026:	Average Equity
Shareholders' average equity	$ 13,013
Less effect of AOCI:	
Accumulated currency translation adjustment	109
Unrealized (depreciation) appreciation of securities	(6,513)
Effect of updating discount rates on future policy benefits	8,380
Change in instrument-specific credit risk for market risk benefits	2
Pension and postretirement benefits	(6)
Shareholders' average equity, excluding AOCI	11,041
Year-to-date notable items, net of tax	(46)
Shareholders' average equity, excluding AOCI and notable items	$ 11,087

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 September 30, 2026:	Income	Return on Equity
Net income available to RGA shareholders	$ 1,711	13.1 %
Reconciliation to adjusted operating income:		
Capital (gains) losses, derivatives and other, net	602	
Change in fair value of embedded derivatives	(129)	
Tax expense on uncertain tax positions and other tax related items	(69)	
Net income attributable to noncontrolling interest	6	
Adjusted operating income	2,121	19.2 %
Less notable items after tax	—	
Adjusted operating income, excluding notable items	$ 2,121	19.1 %

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

(Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues:				
Net premiums	$ 5,352	$ 4,280	$ 14,419	$ 12,450
Investment income, net of related expenses	1,934	1,475	5,499	4,115
Investment related gains (losses), net	(85)	13	(331)	(110)
Other revenue	349	436	1,094	608
Total revenues	7,550	6,204	20,681	17,063
Benefits and expenses:				
Claims and other policy benefits	5,420	4,356	14,519	12,223
Future policy benefits remeasurement (gains) losses	(40)	85	(41)	97
Market risk benefits remeasurement (gains) losses	(26)	(1)	(30)	11
Interest credited	533	547	1,630	1,160
Policy acquisition costs and other insurance expenses	586	471	1,606	1,321
Other operating expenses	357	328	1,031	953
Interest expense	96	98	296	268
Total benefits and expenses	6,926	5,884	19,011	16,033
Income before income taxes	624	320	1,670	1,030
Provision for income taxes	167	65	418	306
Net income	457	255	1,252	724
Net income attributable to noncontrolling interest	1	2	4	5
Net income available to RGA shareholders	$ 456	$ 253	$ 1,248	$ 719

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Exhibit 99.2

Quarterly Financial Supplement

Third Quarter 2026

(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+	
RGA International Reinsurance Company dac	AA-		
RGA Global Reinsurance Company, Ltd.	AA-		
RGA Reinsurance Company of Australia Limited	AA-		
RGA Americas Reinsurance Company, Ltd.	AA-	A+	
RGA Worldwide Reinsurance Company, Ltd.	AA-		
RGA Reinsurance Company (Barbados) Ltd.	AA-		
RGA Life and Annuity Insurance Company	AA-	A+	
Omnilife Insurance Company Limited	A+		
Aurora National Life Assurance Company	AA-	A+	
Senior Debt Ratings			
Reinsurance Group of America, Incorporated	A	a-	Baa1

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

Reinsurance Group of America, Incorporated
3rd Quarter 2026
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Reinsurance Group of America, Incorporated
Financial Highlights

(USD millions, except in force and per share and shares data)	Three Months Ended					Current vs.	Year-to-Date		
	Sept. 30, 2026	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Prior Year Quarter	Sept. 30, 2026	Sept. 30, 2025	Change
Net premiums	$ 5,352	$ 4,472	$ 4,595	$ 4,780	$ 4,280	$ 1,072	$ 14,419	$ 12,450	$ 1,969
Net income available to RGA's shareholders	456	462	330	463	253	203	1,248	719	529
Adjusted operating income	558	586	462	515	310	248	1,606	1,003	603
Adjusted operating income excluding notable items [1]	558	586	462	515	424	134	1,606	1,117	489
Return on equity	13.1 %	11.5 %	9.7 %	9.7 %	7.4 %	5.7 %			
Adjusted operating return on equity (excluding AOCI)	19.2 %	17.4 %	15.2 %	14.7 %	13.2 %	6.0 %			
Adjusted operating return on equity (excluding AOCI and notable items [1])	19.1 %	18.4 %	16.2 %	15.7 %	14.2 %	4.9 %			
Adjusted operating return on equity (excluding AOCI, B36, and notable items [1])	19.1 %	18.3 %	16.1 %	15.6 %	14.1 %	5.0 %			
Per Share and Shares Data (shares in thousands)									
Basic earnings per share									
Net income	$ 6.98	$ 7.07	$ 5.04	$ 7.07	$ 3.85	$ 3.13	$ 19.09	$ 10.89	$ 8.20
Adjusted operating income	$ 8.57	$ 8.96	$ 7.05	$ 7.85	$ 4.71	$ 3.86	$ 24.57	$ 15.21	$ 9.36
Adjusted operating income excluding notable items [1]	$ 8.57	$ 8.96	$ 7.05	$ 7.85	$ 6.43	$ 2.14	$ 24.57	$ 16.93	$ 7.64
Diluted earnings per share									
Net income	$ 6.92	$ 7.01	$ 4.98	$ 6.97	$ 3.81	$ 3.11	$ 18.91	$ 10.78	$ 8.13
Adjusted operating income	$ 8.49	$ 8.89	$ 6.97	$ 7.75	$ 4.66	$ 3.83	$ 24.34	$ 15.04	$ 9.30
Adjusted operating income excluding notable items [1]	$ 8.49	$ 8.89	$ 6.97	$ 7.75	$ 6.37	$ 2.12	$ 24.34	$ 16.75	$ 7.59
Weighted average common shares outstanding									
Basic	65,177	65,415	65,489	65,556	65,867	(690)	65,359	65,987	(628)
Diluted	65,774	65,916	66,226	66,428	66,508	(734)	65,973	66,694	(721)
Book value per share	$ 178.89	$ 209.73	$ 202.93	$ 205.63	$ 197.52	$ (18.63)	$ 178.89	$ 197.52	$ (18.63)
Book value per share, excluding AOCI	$ 179.51	$ 173.77	$ 167.60	$ 164.66	$ 158.67	$ 20.84	$ 179.51	$ 158.67	$ 20.84
Book value per share, excluding AOCI and B36	$ 178.59	$ 174.11	$ 167.92	$ 165.50	$ 159.83	$ 18.76	$ 178.59	$ 159.83	$ 18.76
Shareholders' dividends paid	$ 64	$ 61	$ 61	$ 61	$ 61	$ 3	$ 186	$ 179	$ 7
Share buybacks	75	50	50	50	75	—	175	75	100
Total returned to shareholders	$ 139	$ 111	$ 111	$ 111	$ 136	$ 3	$ 361	$ 254	$ 107
Common shares issued	85,311	85,311	85,311	85,311	85,311	—	85,311	85,311	—
Treasury shares	20,268	20,019	19,802	19,847	19,602	666	20,268	19,602	666
Common shares outstanding	65,043	65,292	65,509	65,464	65,709	(666)	65,043	65,709	(666)
Assumed life reinsurance in force (in billions)	$ 4,378.5	$ 4,341.6	$ 4,342.8	$ 4,334.6	$ 4,320.8	$ 57.7			
Assumed new business production (in billions)	$ 109.2	$ 129.7	$ 150.6	$ 149.9	$ 341.0	$ (231.8)	$ 389.5	$ 583.6	$ (194.1)

(1) Excludes the impact of changes in actuarial assumptions.

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

(USD millions)	Three Months Ended					Current vs.	Year-to-Date		
	Sept. 30, 2026	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Prior Year Quarter	Sept. 30, 2026	Sept. 30, 2025	Change
Revenues:									
Net premiums	$ 5,352	$ 4,472	$ 4,595	$ 4,780	$ 4,280	$ 1,072	$ 14,419	$ 12,450	$ 1,969
Net investment income	1,934	1,864	1,701	1,691	1,475	459	5,499	4,115	1,384
Investment related gains (losses), net	(85)	(76)	(170)	(135)	13	(98)	(331)	(110)	(221)
Other revenue	349	377	368	299	436	(87)	1,094	608	486
Total revenues	7,550	6,637	6,494	6,635	6,204	1,346	20,681	17,063	3,618
Benefits and expenses:									
Claims and other policy benefits	5,420	4,478	4,621	4,772	4,356	1,064	14,519	12,223	2,296
Future policy benefits remeasurement (gains) losses	(40)	6	(7)	(97)	85	(125)	(41)	97	(138)
Market risk benefits remeasurement (gains) losses	(26)	(26)	22	(3)	(1)	(25)	(30)	11	(41)
Interest credited	533	617	480	475	547	(14)	1,630	1,160	470
Policy acquisition costs and other insurance expenses	586	508	512	500	471	115	1,606	1,321	285
Other operating expenses	357	348	326	380	328	29	1,031	953	78
Interest expense	96	101	99	98	98	(2)	296	268	28
Total benefits and expenses	6,926	6,032	6,053	6,125	5,884	1,042	19,011	16,033	2,978
Income before income taxes	624	605	441	510	320	304	1,670	1,030	640
Provision for income taxes	167	141	110	45	65	102	418	306	112
Net income	457	464	331	465	255	202	1,252	724	528
Net income attributable to noncontrolling interest	1	2	1	2	2	(1)	4	5	(1)
Net income available to RGA's shareholders	$ 456	$ 462	$ 330	$ 463	$ 253	$ 203	$ 1,248	$ 719	$ 529
Pre-tax adjusted operating income reconciliation:									
Income before income taxes	$ 624	$ 605	$ 441	$ 510	$ 320	$ 304	$ 1,670	$ 1,030	$ 640
Investment and derivative (gains) losses [1]	222	181	198	197	(1)	223	601	147	454
Market risk benefits remeasurement (gains) losses	(26)	(26)	22	(3)	(1)	(25)	(30)	11	(41)
Change in fair value of funds withheld embedded derivatives [1]	(104)	1	(44)	(27)	33	(137)	(147)	41	(188)
Funds withheld (gains) losses - investment income	(1)	10	(4)	(2)	19	(20)	5	17	(12)
Derivatives - interest credited	4	—	3	2	1	3	7	13	(6)
Investment (income) loss on unit-linked variable annuities	—	—	1	(1)	1	(1)	1	1	—
Interest credited on unit-linked variable annuities	—	—	(1)	1	(1)	1	(1)	(1)	—
Interest expense on uncertain tax positions	—	—	1	—	—	—	1	—	1
Other [2]	17	(10)	(6)	(1)	14	3	1	32	(31)
Adjusted operating income before income taxes	736	761	611	676	385	351	2,108	1,291	817
Less notable items [3]	—	—	—	—	(149)	149	—	(149)	149
Adjusted operating income before income taxes excluding notable items	$ 736	$ 761	$ 611	$ 676	$ 534	$ 202	$ 2,108	$ 1,440	$ 668

(1) Included in "Investment related gains (losses), net".
(2) Includes pension risk transfer day one loss and other immaterial items.
(3) Represents the impact of changes in actuarial assumptions related to the Company's long-duration and other insurance business.

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

(USD millions)	Three Months Ended					Current vs.	Year-to-Date		
	Sept. 30, 2026	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Prior Year Quarter	Sept. 30, 2026	Sept. 30, 2025	Change
After-tax adjusted operating income reconciliation:									
GAAP net income attributable to RGA	$ 456	$ 462	$ 330	$ 463	$ 253	$ 203	$ 1,248	$ 719	$ 529
Investment and derivative (gains) losses [1]	172	141	157	155	(2)	174	470	115	355
Market risk benefits remeasurement (gains) losses	(21)	(20)	17	(3)	—	(21)	(24)	9	(33)
Change in fair value of funds withheld embedded derivatives [1]	(82)	1	(35)	(21)	26	(108)	(116)	32	(148)
Funds withheld (gains) losses - investment income	(1)	8	(3)	(1)	15	(16)	4	13	(9)
Derivatives - interest credited	4	—	2	2	1	3	6	10	(4)
Investment (income) loss on unit-linked variable annuities	—	—	1	(1)	1	(1)	1	1	—
Interest credited on unit-linked variable annuities	—	—	(1)	1	(1)	1	(1)	(1)	—
Interest expense on uncertain tax positions	—	—	1	—	—	—	1	—	1
Other [2]	14	(8)	(5)	(1)	11	3	1	25	(24)
Uncertain tax positions and other tax related items	15	—	(3)	(81)	4	11	12	75	(63)
Net income attributable to noncontrolling interest	1	2	1	2	2	(1)	4	5	(1)
Adjusted operating income	558	586	462	515	310	248	1,606	1,003	603
Less notable items [3]	—	—	—	—	(114)	114	—	(114)	114
Adjusted operating income excluding notable items	$ 558	$ 586	$ 462	$ 515	$ 424	$ 134	$ 1,606	$ 1,117	$ 489
Diluted earnings per share - adjusted operating income	$ 8.49	$ 8.89	$ 6.97	$ 7.75	$ 4.66	$ 3.83	$ 24.34	$ 15.04	$ 9.30
Diluted earnings per share - adjusted operating income excluding notable items	$ 8.49	$ 8.89	$ 6.97	$ 7.75	$ 6.37	$ 2.12	$ 24.34	$ 16.75	$ 7.59
Foreign currency effect on [4]:									
Net premiums	$ (16)	$ (2)	$ 103	$ 42	$ 29	$ (45)	$ 85	$ 14	$ 71
Adjusted operating income before income taxes	$ (13)	$ (7)	$ 17	$ 8	$ 3	$ (16)	$ (3)	$ 4	$ (7)

(1) Included in "Investment related gains (losses), net".
(2) Includes pension risk transfer day one loss and other immaterial items.
(3) Represents the impact of changes in actuarial assumptions related to the Company's long-duration and other insurance business.
(4) Compared to comparable prior-year period.

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

	Sept. 30, 2026	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025
Assets					
Fixed maturity securities available-for-sale, at fair value	$ 107,757	$ 109,270	$ 107,328	$ 101,769	$ 99,573
Equity securities	239	302	300	311	161
Mortgage loans	12,162	11,927	11,318	11,104	10,507
Policy loans	3,372	3,635	3,703	3,541	3,570
Funds withheld at interest	7,870	8,140	8,390	8,149	8,268
Limited partnerships and real estate joint ventures	4,427	4,109	4,093	3,747	3,648
Short-term investments	393	378	357	346	381
Other invested assets	1,547	1,585	1,525	1,514	1,496
Total investments	137,767	139,346	137,014	130,481	127,604
Cash and cash equivalents	4,648	5,288	4,993	4,168	4,625
Accrued investment income	1,494	1,389	1,361	1,296	1,275
Premiums receivable and other reinsurance balances	4,920	4,735	4,259	4,475	4,035
Reinsurance ceded receivables and other	10,165	6,700	6,743	7,175	5,758
Deferred policy acquisition costs and other	6,420	6,383	6,191	6,079	5,954
Other assets	4,106	3,274	3,503	2,916	2,752
Total assets	$ 169,520	$ 167,115	$ 164,064	$ 156,590	$ 152,003
Liabilities and equity					
Future policy benefits	$ 71,288	$ 73,032	$ 72,308	$ 66,425	$ 66,389
Interest-sensitive contract liabilities	58,993	56,085	53,540	52,095	49,634
Market risk benefits, at fair value	204	232	249	234	238
Other policy claims and benefits	3,067	3,018	3,051	3,011	3,032
Other reinsurance balances	1,532	1,645	1,495	1,888	1,600
Income taxes	2,811	3,207	3,182	2,998	2,591
Funds withheld payable	10,168	6,394	6,494	6,805	5,277
Other liabilities	4,421	4,009	4,256	3,873	4,440
Long-term debt	5,310	5,709	6,105	5,710	5,734
Total liabilities	157,794	153,331	150,680	143,039	138,935
Equity:					
Common stock, at par value	1	1	1	1	1
Additional paid-in-capital	2,693	2,678	2,661	2,640	2,628
Retained earnings	11,161	10,774	10,375	10,151	9,757
Treasury stock	(2,179)	(2,107)	(2,057)	(2,013)	(1,960)
Accumulated other comprehensive income, net of income taxes (AOCI):					
Accumulated currency translation adjustment	119	119	101	121	83
Unrealized (depreciation) appreciation of securities	(11,001)	(6,097)	(6,466)	(4,807)	(4,199)
Effect of updating discount rates on future policy benefits	10,839	8,328	8,680	7,372	6,682
Change instrument-specific credit risk for market risk benefits	3	—	4	2	1
Pension and postretirement benefits	—	(2)	(5)	(6)	(15)
Total RGA, Inc. shareholders' equity	11,636	13,694	13,294	13,461	12,978
Noncontrolling interest	90	90	90	90	90
Total equity	11,726	13,784	13,384	13,551	13,068
Total liabilities and equity	$ 169,520	$ 167,115	$ 164,064	$ 156,590	$ 152,003
Total RGA, Inc. shareholders' equity, excluding AOCI	$ 11,676	$ 11,346	$ 10,980	$ 10,779	$ 10,426

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

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

	Three Months Ended					Current vs.	Year-to-Date		
	Sept. 30, 2026	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Prior Year Quarter	Sept. 30, 2026	Sept. 30, 2025	Change
Revenues:									
Net premiums	$ 1,930	$ 1,961	$ 1,932	$ 2,104	$ 1,883	$ 47	$ 5,823	$ 5,823	$ —
Net investment income	303	302	288	299	282	21	893	835	58
Investment related gains (losses), net	4	32	(12)	5	14	(10)	24	20	4
Other revenue	11	26	7	17	11	—	44	23	21
Total revenues	2,248	2,321	2,215	2,425	2,190	58	6,784	6,701	83
Benefits and expenses:									
Adjusted claims and other policy benefits	1,745	1,818	1,777	1,945	1,769	(24)	5,340	5,464	(124)
Future policy benefits remeasurement (gains) losses	9	(21)	(6)	(69)	(46)	55	(18)	3	(21)
Adjusted interest credited	39	74	22	48	61	(22)	135	127	8
Policy acquisition costs and other insurance expenses	215	223	223	209	209	6	661	651	10
Other operating expenses	64	62	61	70	61	3	187	176	11
Total benefits and expenses	2,072	2,156	2,077	2,203	2,054	18	6,305	6,421	(116)
Adjusted operating income before income taxes	176	165	138	222	136	40	479	280	199
Less notable items [1]	13	—	—	—	39	(26)	13	39	(26)
Adjusted operating income excluding notable items, before income taxes	$ 163	$ 165	$ 138	$ 222	$ 97	$ 66	$ 466	$ 241	$ 225
Loss and expense ratios:									
Loss ratio [2]	90.9 %	91.6 %	91.7 %	89.2 %	91.5 %	(0.6)%	91.4 %	93.9 %	(2.5)%
Policy acquisition costs and other insurance expenses	11.1 %	11.4 %	11.5 %	9.9 %	11.1 %	— %	11.4 %	11.2 %	0.2 %
Other operating expenses	3.3 %	3.2 %	3.2 %	3.3 %	3.2 %	0.1 %	3.2 %	3.0 %	0.2 %
Foreign currency effect on [3]:									
Net premiums	$ 2	$ 3	$ 5	$ 3	$ 1	$ 1	$ 10	$ (10)	$ 20
Adjusted operating income (loss) before income taxes	$ —	$ —	$ 1	$ —	$ —	$ —	$ 1	$ (1)	$ 2
Assumed Life Reinsurance In Force (in billions)	$ 1,938.3	$ 1,929.8	$ 1,900.2	$ 1,893.4	$ 1,860.7	$ 77.6			
Assumed New Business Production (in billions)	$ 45.8	$ 61.7	$ 47.8	$ 75.3	$ 52.8	$ (7.0)	$ 155.3	$ 135.1	$ 20.2

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

(1) Represents the impact of changes in actuarial assumptions related to the Company's long-duration and other insurance business.

(2) Includes adjusted Claims and other policy benefits and Future policy benefits remeasurement (gains) losses.

(3) Compared to comparable prior-year period.

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

	Three Months Ended					Current vs.	Year-to-Date		
	Sept. 30, 2026	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Prior Year Quarter	Sept. 30, 2026	Sept. 30, 2025	Change
Revenues:									
Net premiums	$ 1,007	$ 210	$ 320	$ 443	$ 227	$ 780	$ 1,537	$ 331	$ 1,206
Net investment income	599	586	564	561	476	123	1,749	1,184	565
Investment related gains (losses), net	10	51	(16)	12	16	(6)	45	16	29
Other revenue	287	280	279	204	351	(64)	846	454	392
Total revenues	1,903	1,127	1,147	1,220	1,070	833	4,177	1,985	2,192
Benefits and expenses:									
Adjusted claims and other policy benefits	1,298	498	597	709	511	787	2,393	787	1,606
Future policy benefits remeasurement (gains) losses	1	(7)	14	4	2	(1)	8	(1)	9
Adjusted interest credited	269	339	264	241	324	(55)	872	577	295
Policy acquisition costs and other insurance expenses	192	121	131	133	111	81	444	288	156
Other operating expenses	24	22	23	30	22	2	69	70	(1)
Total benefits and expenses	1,784	973	1,029	1,117	970	814	3,786	1,721	2,065
Adjusted operating income before income taxes	119	154	118	103	100	19	391	264	127
Less notable items [1]	(8)	—	—	—	—	(8)	(8)	—	(8)
Adjusted operating income before income taxes excluding notable items	$ 127	$ 154	$ 118	$ 103	$ 100	$ 27	$ 399	$ 264	$ 135
Assumed Life Reinsurance In Force (in billions)	$ 197.0	$ 199.7	$ 203.0	$ 204.7	$ 207.7	$ (10.7)			
Assumed New Business Production (in billions)	$ —	$ —	$ 0.9	$ —	$ 204.1	$ (204.1)	$ 0.9	$ 204.1	$ (203.2)

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

(1) Represents the impact of changes in actuarial assumptions related to the Company's long-duration and other insurance business.

(USD millions, shown net of reinsurance ceded)	Sept. 30, 2026	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025
Policyholder account balances					
Fixed annuities (deferred)	$ 12,189	$ 11,598	$ 11,213	$ 10,868	$ 10,569
Equity-indexed annuities	$ 1,376	$ 1,443	$ 1,514	$ 1,587	$ 1,668
Bank-owned life insurance (BOLI) and universal life	$ 9,081	$ 10,878	$ 11,002	$ 11,118	$ 11,130
Other policyholder account balances	$ —	$ —	$ 34	$ 36	$ 45
Variable annuities account balances					
No riders	$ 623	$ 633	$ 594	$ 614	$ 598
GMDB only	855	863	834	834	781
GMIB only	14	15	17	18	17
GMAB only	1	1	1	1	1
GMWB only	767	804	751	802	802
GMDB / WB	137	145	138	147	149
Other	10	11	12	14	13
Total variable annuities account balances	$ 2,407	$ 2,472	$ 2,347	$ 2,430	$ 2,361
Variable universal life account value	$ 13,019	$ 13,923	$ 13,789	$ 14,262	$ 14,132
Interest-sensitive contract liabilities not associated with policyholder account balances:					
Guaranteed investment contracts, funding agreements and immediate annuities	$ 4,841	$ 4,068	$ 3,473	$ 3,406	$ 2,781
Future policy benefits (at original discount rate) associated with:					
Payout annuities	$ 6,103	$ 7,411	$ 7,478	$ 7,051	$ 8,266
Life insurance	$ 686	$ 811	$ 826	$ 672	$ 684
Other future policy benefits	$ —	$ —	$ 50	$ 54	$ 62
Liability for market risk benefits:					
Equity-indexed annuities	$ 168	$ 183	$ 182	$ 180	$ 181
Variable annuities (liability)	$ 36	$ 49	$ 67	$ 54	$ 57
Variable annuities (asset)	$ 20	$ 19	$ 15	$ 19	$ 19
Net interest spread [(1)]	1.3 %	1.2 %	1.0 %	1.8 %	1.2 %

(1) Net interest spread for Asset-Intensive is calculated as net investment income less Adjusted interest credited and the interest accretion on future policy benefits, divided by total investments and cash and cash equivalents

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

	Three Months Ended					Current vs.	Year-to-Date		
	Sept. 30, 2026	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Prior Year Quarter	Sept. 30, 2026	Sept. 30, 2025	Change
Revenues:									
Net premiums	$ 346	$ 348	$ 339	$ 347	$ 326	$ 20	$ 1,033	$ 984	$ 49
Net investment income	64	65	62	69	69	(5)	191	200	(9)
Investment related gains, net	—	2	1	1	2	(2)	3	3	—
Other revenue	—	—	1	—	1	(1)	1	1	—
Total revenues	410	415	403	417	398	12	1,228	1,188	40
Benefits and expenses:									
Adjusted claims and other policy benefits	320	328	316	306	307	13	964	920	44
Future policy benefits remeasurement (gains) losses	(23)	(2)	(1)	(2)	(8)	(15)	(26)	(3)	(23)
Adjusted interest credited	—	—	—	—	1	(1)	—	1	(1)
Policy acquisition costs and other insurance expenses	38	39	36	44	43	(5)	113	127	(14)
Other operating expenses	12	12	14	15	12	—	38	40	(2)
Total benefits and expenses	347	377	365	363	355	(8)	1,089	1,085	4
Adjusted operating income before income taxes	63	38	38	54	43	20	139	103	36
Less notable items [1]	22	—	—	—	9	13	22	9	13
Adjusted operating income excluding notable items, before income taxes	$ 41	$ 38	$ 38	$ 54	$ 34	$ 7	$ 117	$ 94	$ 23
Loss and expense ratios:									
Loss ratio [2]	85.8 %	93.7 %	92.9 %	87.6 %	91.7 %	(5.9)%	90.8 %	93.2 %	(2.4)%
Policy acquisition costs and other insurance expenses	11.0 %	11.2 %	10.6 %	12.7 %	13.2 %	(2.2)%	10.9 %	12.9 %	(2.0)%
Other operating expenses	3.5 %	3.4 %	4.1 %	4.3 %	3.7 %	(0.2)%	3.7 %	4.1 %	(0.4)%
Foreign currency effect on [3]:									
Net premiums	$ (6)	$ —	$ 15	$ 1	$ (3)	$ (3)	$ 9	$ (27)	$ 36
Adjusted operating income before income taxes	$ (1)	$ —	$ 2	$ —	$ —	$ (1)	$ 1	$ (3)	$ 4
Assumed Life Reinsurance In Force (in billions)	$ 523.8	$ 518.9	$ 522.6	$ 521.5	$ 507.9	$ 15.9			
Assumed New Business Production (in billions)	$ 13.4	$ 13.9	$ 13.1	$ 12.8	$ 13.5	$ (0.1)	$ 40.4	$ 39.8	$ 0.6
Creditor reinsurance net premiums	$ 16	$ 16	$ 16	$ 15	$ 16	$ —	$ 48	$ 53	$ (5)

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

(1) Represents the impact of changes in actuarial assumptions related to the Company's long-duration and other insurance business.

(2) Includes adjusted Claims and other policy benefits and Future policy benefits remeasurement (gains) losses.

(3) Compared to comparable prior-year period.

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

	Three Months Ended					Current vs.	Year-to-Date		
	Sept. 30, 2026	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Prior Year Quarter	Sept. 30, 2026	Sept. 30, 2025	Change
Revenues:									
Net premiums	$ 46	$ 44	$ 45	$ 45	$ 46	$ —	$ 135	$ 143	$ (8)
Net investment income	68	71	62	61	58	10	201	167	34
Investment related gains, net	—	(2)	(1)	2	(1)	1	(3)	(1)	(2)
Other revenue	2	4	3	1	3	(1)	9	12	(3)
Total revenues	116	117	109	109	106	10	342	321	21
Benefits and expenses:									
Adjusted claims and other policy benefits	92	91	93	92	92	—	276	276	—
Future policy benefits remeasurement (gains) losses	(1)	1	(1)	3	—	(1)	(1)	—	(1)
Policy acquisition costs and other insurance expenses	6	5	6	4	5	1	17	14	3
Other operating expenses	2	2	1	—	2	—	5	4	1
Total benefits and expenses	99	99	99	99	99	—	297	294	3
Adjusted operating income before income taxes	17	18	10	10	7	10	45	27	18
Less notable items [1]	—	—	—	—	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	$ 17	$ 18	$ 10	$ 10	$ 7	$ 10	$ 45	$ 27	$ 18
Foreign currency effect on [2]:									
Net premiums	$ (1)	$ —	$ 2	$ 1	$ (1)	$ —	$ 1	$ (5)	$ 6
Adjusted operating income before income taxes	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ (1)	$ 1
Assumed Life Reinsurance In Force (in billions)	$ 6.0	$ 6.0	$ 6.1	$ 6.2	$ 6.2	$ (0.2)			
Assumed New Business Production (in billions)	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —

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

(1) Represents the impact of changes in actuarial assumptions related to the Company's long-duration and other insurance business.

(2) 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 vs.	Year-to-Date		
	Sept. 30, 2026	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Prior Year Quarter	Sept. 30, 2026	Sept. 30, 2025	Change
Revenues:									
Net premiums	$ 556	$ 568	$ 605	$ 583	$ 562	$ (6)	$ 1,729	$ 1,675	$ 54
Net investment income	36	35	35	37	30	6	106	92	14
Investment related losses, net	—	(1)	—	—	—	—	(1)	—	(1)
Other revenue	6	—	6	—	5	1	12	10	2
Total revenues	598	602	646	620	597	1	1,846	1,777	69
Benefits and expenses:									
Adjusted claims and other policy benefits	517	509	543	542	516	1	1,569	1,532	37
Future policy benefits remeasurement (gains) losses	8	(1)	(10)	(10)	216	(208)	(3)	214	(217)
Policy acquisition costs and other insurance expenses	24	28	35	37	30	(6)	87	74	13
Other operating expenses	28	27	24	33	27	1	79	81	(2)
Total benefits and expenses	577	563	592	602	789	(212)	1,732	1,901	(169)
Adjusted operating income (loss) before income taxes	21	39	54	18	(192)	213	114	(124)	238
Less notable items [1]	(31)	—	—	—	(222)	191	(31)	(222)	191
Adjusted operating income (loss) excluding notable items, before income taxes	$ 52	$ 39	$ 54	$ 18	$ 30	$ 22	$ 145	$ 98	$ 47
Loss and expense ratios:									
Loss ratio [2]	94.4 %	89.4 %	88.1 %	91.3 %	130.2 %	(35.8)%	90.6 %	104.2 %	(13.6)%
Policy acquisition costs and other insurance expenses	4.3 %	4.9 %	5.8 %	6.3 %	5.3 %	(1.0)%	5.0 %	4.4 %	0.6 %
Other operating expenses	5.0 %	4.8 %	4.0 %	5.7 %	4.8 %	0.2 %	4.6 %	4.8 %	(0.2)%
Foreign currency effect on [3]:									
Net premiums	$ 3	$ 10	$ 43	$ 26	$ 18	$ (15)	$ 56	$ 39	$ 17
Adjusted operating income (loss) before income taxes	$ (4)	$ —	$ 5	$ 1	$ (7)	$ 3	$ 1	$ (5)	$ 6
Critical illness net premiums	$ 31	$ 30	$ 39	$ 38	$ 33	$ (2)	$ 100	$ 101	$ (1)
Assumed Life Reinsurance In Force (in billions)	$ 1,060.3	$ 1,069.3	$ 1,074.4	$ 1,113.1	$ 1,125.7	$ (65.4)			
Assumed New Business Production (in billions)	$ 22.6	$ 44.6	$ 35.6	$ 38.6	$ 35.7	$ (13.1)	$ 102.8	$ 133.2	$ (30.4)

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

(1) Represents the impact of changes in actuarial assumptions related to the Company's long-duration and other insurance business.

(2) Includes adjusted Claims and other policy benefits and Future policy benefits remeasurement (gains) losses.

(3) Compared to comparable prior-year period.

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

	Three Months Ended					Current vs.	Year-to-Date		
	Sept. 30, 2026	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Prior Year Quarter	Sept. 30, 2026	Sept. 30, 2025	Change
Revenues:									
Net premiums	$ 367	$ 346	$ 344	$ 263	$ 260	$ 107	$ 1,057	$ 696	$ 361
Net investment income	152	146	137	135	106	46	435	300	135
Investment related gains (losses), net	1	2	(1)	(1)	—	1	2	3	(1)
Other revenue	11	15	15	14	21	(10)	41	37	4
Total revenues	531	509	495	411	387	144	1,535	1,036	499
Benefits and expenses:									
Adjusted claims and other policy benefits	357	341	347	249	253	104	1,045	644	401
Future policy benefits remeasurement (gains) losses	(9)	1	(11)	6	(37)	28	(19)	(43)	24
Adjusted interest credited	5	6	8	6	7	(2)	19	20	(1)
Policy acquisition costs and other insurance expenses	4	4	3	3	3	1	11	6	5
Other operating expenses	23	24	20	24	21	2	67	63	4
Total benefits and expenses	380	376	367	288	247	133	1,123	690	433
Adjusted operating income before income taxes	151	133	128	123	140	11	412	346	66
Less notable items [1]	—	—	—	—	24	(24)	—	24	(24)
Adjusted operating income excluding notable items, before income taxes	$ 151	$ 133	$ 128	$ 123	$ 116	$ 35	$ 412	$ 322	$ 90
Foreign currency effect on [2]:									
Net premiums	$ (2)	$ 2	$ 24	$ 12	$ 10	$ (12)	$ 24	$ 22	$ 2
Adjusted operating income before income taxes	$ 1	$ —	$ 8	$ 6	$ 5	$ (4)	$ 9	$ 10	$ (1)
Assumed Life Reinsurance In Force (in billions)	$ 15.8	$ 16.4	$ 16.9	$ 17.8	$ 18.8	$ (3)			
Assumed New Business Production (in billions)	$ —	$ —	$ —	$ —	$ 18.8	$ (18.8)	$ —	$ 18.8	$ (18.8)

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

(1) Represents the impact of changes in actuarial assumptions related to the Company's long-duration and other insurance business.

(2) Compared to comparable prior-year period.

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

	Three Months Ended					Current vs.	Year-to-Date		
	Sept. 30, 2026	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Prior Year Quarter	Sept. 30, 2026	Sept. 30, 2025	Change
Revenues:									
Net premiums	$ 863	$ 850	$ 860	$ 862	$ 880	$ (17)	$ 2,573	$ 2,473	$ 100
Net investment income	89	85	82	76	73	16	256	216	40
Investment related gains (losses), net	—	3	—	1	—	—	3	—	3
Other revenue	1	(1)	8	7	3	(2)	8	6	2
Total revenues	953	937	950	946	956	(3)	2,840	2,695	145
Benefits and expenses:									
Adjusted claims and other policy benefits	761	722	726	750	761	—	2,209	2,133	76
Future policy benefits remeasurement (gains) losses	(28)	(5)	9	(26)	(41)	13	(24)	(67)	43
Policy acquisition costs and other insurance expenses	39	37	35	39	43	(4)	111	117	(6)
Other operating expenses	62	54	55	66	55	7	171	164	7
Total benefits and expenses	834	808	825	829	818	16	2,467	2,347	120
Adjusted operating income before income taxes	119	129	125	117	138	(19)	373	348	25
Less notable items [1]	8	—	—	—	1	7	8	1	7
Adjusted operating income excluding notable items, before income taxes	$ 111	$ 129	$ 125	$ 117	$ 137	$ (26)	$ 365	$ 347	$ 18
Loss and expense ratios:									
Loss ratio [2]	84.9 %	84.4 %	85.5 %	84.0 %	81.8 %	3.1 %	84.9 %	83.5 %	1.4 %
Policy acquisition costs and other insurance expenses	4.5 %	4.4 %	4.1 %	4.5 %	4.9 %	(0.4)%	4.3 %	4.7 %	(0.4)%
Other operating expenses	7.2 %	6.4 %	6.4 %	7.7 %	6.3 %	0.9 %	6.6 %	6.6 %	— %
Foreign currency effect on [3]:									
Net premiums	$ (3)	$ (4)	$ 18	$ 1	$ 3	$ (6)	$ 11	$ (11)	$ 22
Adjusted operating income before income taxes	$ (6)	$ (2)	$ 1	$ 1	$ 6	$ (12)	$ (7)	$ 6	$ (13)
Critical illness net premiums	$ 433	$ 431	$ 436	$ 435	$ 414	$ 19	$ 1,300	$ 1,236	$ 64
Assumed Life Reinsurance In Force (in billions)	$ 595.4	$ 562.6	$ 581.7	$ 552.5	$ 546.1	$ 49.3			
Assumed New Business Production (in billions)	$ 26.2	$ 8.1	$ 40.0	$ 21.5	$ 12.7	$ 13.5	$ 74.3	$ 41.5	$ 32.8

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

(1) Represents the impact of changes in actuarial assumptions related to the Company's long-duration and other insurance business.

(2) Includes adjusted Claims and other policy benefits and Future policy benefits remeasurement (gains) losses.

(3) Compared to comparable prior-year period.

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

	Three Months Ended					Current vs.	Year-to-Date		
	Sept. 30, 2026	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Prior Year Quarter	Sept. 30, 2026	Sept. 30, 2025	Change
Revenues:									
Net premiums	$ 237	$ 145	$ 150	$ 133	$ 96	$ 141	$ 532	$ 325	$ 207
Net investment income	426	402	319	288	250	176	1,147	693	454
Investment related gains, net	17	17	12	12	13	4	46	30	16
Other revenue	—	11	14	12	6	(6)	25	12	13
Total revenues	680	575	495	445	365	315	1,750	1,060	690
Benefits and expenses:									
Adjusted claims and other policy benefits	318	174	222	175	135	183	714	438	276
Future policy benefits remeasurement (gains) losses	3	40	(1)	(3)	(1)	4	42	(6)	48
Adjusted interest credited	170	154	140	130	107	63	464	284	180
Policy acquisition costs and other insurance expenses	85	73	58	44	42	43	216	105	111
Other operating expenses	12	14	11	12	11	1	37	32	5
Total benefits and expenses	588	455	430	358	294	294	1,473	853	620
Adjusted operating income before income taxes	92	120	65	87	71	21	277	207	70
Less notable items [1]	(4)	—	—	—	—	(4)	(4)	—	(4)
Adjusted operating income excluding notable items, before income taxes	$ 96	$ 120	$ 65	$ 87	$ 71	$ 25	$ 281	$ 207	$ 74
Foreign currency effect on [2]:									
Net premiums	$ (9)	$ (13)	$ (4)	$ (2)	$ 1	$ (10)	$ (26)	$ 6	$ (32)
Adjusted operating income before income taxes	$ (3)	$ (7)	$ (1)	$ —	$ —	$ (3)	$ (11)	$ 1	$ (12)
Assumed Life Reinsurance In Force (in billions)	$ 41.9	$ 38.9	$ 37.9	$ 25.4	$ 24.9	$ 17.0			
Assumed New Business Production (in billions)	$ 1.2	$ 1.4	$ 13.2	$ 1.7	$ 3.4	$ (2.2)	$ 15.8	$ 11.1	$ 4.7

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

(1) Represents the impact of changes in actuarial assumptions related to the Company's long-duration and other insurance business.

(2) Compared to comparable prior-year period.

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

	Three Months Ended					Current vs.	Year-to-Date		
	Sept. 30, 2026	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Prior Year Quarter	Sept. 30, 2026	Sept. 30, 2025	Change
Revenues:									
Net investment income	$ 196	$ 182	$ 149	$ 162	$ 151	$ 45	$ 527	$ 446	$ 81
Investment related gains, net	1	2	1	3	1	—	4	7	(3)
Other revenue	33	38	29	29	29	4	100	52	48
Total revenues	230	222	179	194	181	49	631	505	126
Benefits and expenses:									
Adjusted interest credited	46	44	44	47	47	(1)	134	139	(5)
Policy acquisition costs and other insurance income	(17)	(22)	(15)	(13)	(15)	(2)	(54)	(53)	(1)
Other operating expenses	127	134	117	120	109	18	378	311	67
Interest expense	96	101	98	98	98	(2)	295	268	27
Total benefits and expenses	252	257	244	252	239	13	753	665	88
Adjusted operating loss before income taxes	(22)	(35)	(65)	(58)	(58)	36	(122)	(160)	38
Less notable items [1]	—	—	—	—	—	—	—	—	—
Adjusted operating loss excluding notable items, before income taxes	$ (22)	$ (35)	$ (65)	$ (58)	$ (58)	$ 36	$ (122)	$ (160)	$ 38
Foreign currency effect on [2]:									
Adjusted operating loss before income taxes	$ —	$ 2	$ 1	$ —	$ (1)	$ 1	$ 3	$ (3)	$ 6

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

(1) Represents the impact of changes in actuarial assumptions related to the Company's long-duration and other insurance business.

(2) Compared to comparable prior-year period.

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

	Three Months Ended					Current vs.	Year-to-Date		
	Sept. 30, 2026	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Prior Year Quarter	Sept. 30, 2026	Sept. 30, 2025	Change
U.S. and Latin America:									
Traditional	$ 176	$ 165	$ 138	$ 222	$ 136	$ 40	$ 479	$ 280	$ 199
Financial Solutions	119	154	118	103	100	19	391	264	127
Total U.S. and Latin America	295	319	256	325	236	59	870	544	326
Canada:									
Traditional	63	38	38	54	43	20	139	103	36
Financial Solutions	17	18	10	10	7	10	45	27	18
Total Canada	80	56	48	64	50	30	184	130	54
Europe, Middle East and Africa:									
Traditional	21	39	54	18	(192)	213	114	(124)	238
Financial Solutions	151	133	128	123	140	11	412	346	66
Total Europe, Middle East and Africa	172	172	182	141	(52)	224	526	222	304
Asia Pacific:									
Traditional	119	129	125	117	138	(19)	373	348	25
Financial Solutions	92	120	65	87	71	21	277	207	70
Total Asia Pacific	211	249	190	204	209	2	650	555	95
Corporate and Other	(22)	(35)	(65)	(58)	(58)	36	(122)	(160)	38
Consolidated adjusted operating income before income taxes	736	761	611	676	385	351	2,108	1,291	817
Less notable items [1]	—	—	—	—	(149)	149	—	(149)	149
Consolidated adjusted operating income excluding notable items before income taxes	$ 736	$ 761	$ 611	$ 676	$ 534	$ 202	$ 2,108	$ 1,440	$ 668

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

(1) Represents the impact of changes in actuarial assumptions related to the Company's long-duration and other insurance business.

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Cash and Invested Assets

	Sept. 30, 2026	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025
Fixed maturity securities, available-for-sale - public [1]	$ 93,896	$ 95,867	$ 94,438	$ 88,993	$ 88,064
Fixed maturity securities, available-for-sale - private [1]	13,861	13,403	12,890	12,776	11,509
Equity securities	239	302	300	311	161
Mortgage loans	12,162	11,927	11,318	11,104	10,507
Policy loans	3,372	3,635	3,703	3,541	3,570
Funds withheld at interest	7,870	8,140	8,390	8,149	8,268
Limited partnerships and real estate joint ventures	4,427	4,109	4,093	3,747	3,648
Short-term investments	393	378	357	346	381
Other invested assets	1,547	1,585	1,525	1,514	1,496
Cash and cash equivalents	4,648	5,288	4,993	4,168	4,625
Total cash and invested assets	$ 142,415	$ 144,634	$ 142,007	$ 134,649	$ 132,229

(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 ("Canadian government"), Japanese government and agencies ("Japanese government"), Korean government and agencies ("Korean government"), asset-backed securities ("ABS"), commercial mortgage-backed securities ("CMBS"), residential mortgage-backed securities ("RMBS"), 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 vs.	Year-to-Date		
	Sept. 30, 2026	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Prior Year Quarter	Sept. 30, 2026	Sept. 30, 2025	Change
Average invested assets at amortized cost [1]	$ 50,379	$ 50,179	$ 49,549	$ 49,080	$ 47,662	$ 2,717	$ 49,400	$ 45,091	$ 4,309
Net investment income [1]	$ 650	$ 656	$ 599	$ 630	$ 553	$ 97	$ 1,905	$ 1,650	$ 255
Annualized investment yield (ratio of net investment income to average invested assets at amortized cost) [1]	5.26 %	5.33 %	4.93 %	5.23 %	4.73 %	53 bps	5.17 %	4.91 %	26 bps
Variable investment income ("VII") (included in net investment income) [1]	$ 55	$ 63	$ 26	$ 55	$ —	$ 55	$ 144	$ 53	$ 91
Annualized investment yield excluding VII (ratio of net investment income, excluding VII, to average invested assets, excluding assets with only VII, at amortized cost) [1]	4.96 %	4.96 %	4.85 %	4.98 %	4.92 %	4 bps	4.92 %	4.95 %	(3) bps

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Investments Net of Funds Withheld

	September 30, 2026		
	Total Investments	Funds Withheld	Assets Excluding Funds Withheld
Fixed maturity securities, available-for-sale	$ 107,757	$ 6,628	$ 101,129
Equity securities	239	2	237
Mortgage loans	12,162	1,061	11,101
Policy loans	3,372	217	3,155
Funds withheld at interest	7,870	1,307	6,563
Limited partnerships and real estate joint ventures	4,427	159	4,268
Short-term investments	393	2	391
Other invested assets	1,547	142	1,405
Total invested assets	$ 137,767	$ 9,518	$ 128,249

	December 31, 2025		
	Total Investments	Funds Withheld	Assets Excluding Funds Withheld
Fixed maturity securities, available-for-sale	$ 101,769	$ 4,033	$ 97,736
Equity securities	311	2	309
Mortgage loans	11,104	821	10,283
Policy loans	3,541	—	3,541
Funds withheld at interest	8,149	1,360	6,789
Limited partnerships and real estate joint ventures	3,747	88	3,659
Short-term investments	346	9	337
Other invested assets	1,514	—	1,514
Total invested assets	$ 130,481	$ 6,313	$ 124,168

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities

	September 30, 2026					
	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total
Available-for-sale:						
Corporate	$ 83,446	$ 195	$ 240	$ 8,764	$ 74,727	69.4 %
Canadian government	4,794	—	155	281	4,668	4.3 %
Japanese government	9,230	—	—	2,588	6,642	6.2 %
Korean government	1,521	—	—	324	1,197	1.1 %
ABS	8,193	21	37	294	7,915	7.4 %
CMBS	2,609	—	9	100	2,518	2.3 %
RMBS	2,030	—	6	154	1,882	1.7 %
U.S. government	2,545	—	1	342	2,204	2.0 %
State and political subdivisions	753	—	—	128	625	0.6 %
Other foreign government	6,005	—	16	642	5,379	5.0 %
Total fixed maturity securities	$ 121,126	$ 216	$ 464	$ 13,617	$ 107,757	100.0 %

	December 31, 2025					
	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total
Available-for-sale:						
Corporate	$ 72,736	$ 189	$ 1,142	$ 3,952	$ 69,737	68.5 %
Canadian government	4,920	—	286	106	5,100	5.1 %
Japanese government	6,516	—	1	1,816	4,701	4.6 %
Korean government	1,407	—	1	96	1,312	1.3 %
ABS	7,478	21	69	157	7,369	7.2 %
CMBS	2,179	—	35	52	2,162	2.1 %
RMBS	1,615	—	26	72	1,569	1.5 %
U.S. government	3,508	—	27	248	3,287	3.3 %
State and political subdivisions	737	—	2	79	660	0.6 %
Other foreign government	6,168	—	83	379	5,872	5.8 %
Total fixed maturity securities	$ 107,264	$ 210	$ 1,672	$ 6,957	$ 101,769	100.0 %

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Corporate Fixed Maturity Securities by Industry

	September 30, 2026				December 31, 2025			
	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	$ 9,411	$ 8,796	11.8 %	A-	$ 8,426	$ 8,352	12.0 %	A-
Brokerage/asset managers/exchanges	2,188	1,929	2.6 %	A-	1,835	1,738	2.5 %	A-
Finance companies	1,743	1,660	2.2 %	BBB+	1,132	1,114	1.6 %	BBB+
Insurance	7,693	6,685	8.9 %	A-	6,319	5,899	8.5 %	A-
REITs	2,145	1,899	2.5 %	A-	2,025	1,934	2.7 %	A-
Other finance	1,833	1,581	2.1 %	BBB+	1,630	1,452	2.1 %	A-
Total financial institutions	$ 25,013	$ 22,550	30.1 %		$ 21,367	$ 20,489	29.4 %	
Industrials								
Basic	$ 3,097	$ 2,757	3.7 %	BBB+	$ 3,033	$ 2,899	4.2 %	BBB
Capital goods	3,980	3,614	4.8 %	BBB+	3,598	3,463	5.0 %	BBB+
Communications	4,762	4,085	5.5 %	BBB+	4,523	4,276	6.1 %	BBB+
Consumer cyclical	4,446	4,000	5.4 %	BBB+	4,116	3,987	5.7 %	BBB+
Consumer noncyclical	9,742	8,662	11.6 %	BBB+	8,880	8,501	12.2 %	BBB+
Energy	8,028	7,428	9.9 %	BBB+	6,282	6,179	8.9 %	BBB+
Technology	4,065	3,567	4.8 %	A-	3,202	3,013	4.3 %	BBB+
Transportation	4,110	3,667	4.9 %	A-	4,088	3,904	5.6 %	A-
Other industrial	1,993	1,867	2.5 %	BB+	1,659	1,617	2.3 %	BBB
Total industrials	$ 44,223	$ 39,647	53.1 %		$ 39,381	$ 37,839	54.3 %	
Utilities								
Electric	$ 11,838	$ 10,468	14.0 %	A-	$ 9,710	$ 9,279	13.3 %	A-
Natural gas	1,797	1,570	2.1 %	A-	1,639	1,544	2.2 %	A-
Other utility	575	492	0.7 %	BBB+	639	586	0.8 %	BBB+
Total utilities	$ 14,210	$ 12,530	16.8 %		$ 11,988	$ 11,409	16.3 %	
Total	$ 83,446	$ 74,727	100.0 %	A-	$ 72,736	$ 69,737	100.0 %	A-

(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	Rating Agency Designation[1]	September 30, 2026 Amortized Cost	September 30, 2026 Estimated Fair Value	September 30, 2026 % of Total	June 30, 2026 Amortized Cost	June 30, 2026 Estimated Fair Value	June 30, 2026 % of Total	March 31, 2026 Amortized Cost	March 31, 2026 Estimated Fair Value	March 31, 2026 % of Total	December 31, 2025 Amortized Cost	December 31, 2025 Estimated Fair Value	December 31, 2025 % of Total	September 30, 2025 Amortized Cost	September 30, 2025 Estimated Fair Value	September 30, 2025 % of Total
1	AAA/AA/A	$ 79,903	$ 69,917	64.9 %	$ 75,705	$ 70,051	64.1 %	$ 75,437	$ 69,596	64.8 %	$ 69,007	$ 64,571	63.4 %	$ 67,158	$ 63,266	63.5 %
2	BBB	35,174	32,081	29.8 %	34,296	33,155	30.3 %	33,252	31,702	29.5 %	32,330	31,423	30.9 %	31,446	30,627	30.8 %
3	BB	2,680	2,579	2.4 %	3,677	3,604	3.3 %	4,436	4,371	4.1 %	4,815	4,823	4.8 %	4,753	4,719	4.7 %
4	B	2,654	2,626	2.4 %	2,040	2,043	1.9 %	1,334	1,269	1.2 %	714	632	0.6 %	807	758	0.8 %
5	CCC	405	299	0.3 %	256	148	0.1 %	187	126	0.1 %	194	141	0.1 %	139	74	0.1 %
6	In or near default	30	19	— %	99	58	0.1 %	124	72	0.1 %	42	26	— %	30	19	— %
Unrated	Unrated	280	236	0.2 %	235	211	0.2 %	206	192	0.2 %	162	153	0.2 %	128	110	0.1 %
	Total	$ 121,126	$ 107,757	100.0 %	$ 116,308	$ 109,270	100.0 %	$ 114,976	$ 107,328	100.0 %	$ 107,264	$ 101,769	100.0 %	$ 104,461	$ 99,573	100.0 %

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

Structured Fixed Maturity Securities

	September 30, 2026 Amortized Cost	September 30, 2026 Estimated Fair Value	September 30, 2026 % of Total	June 30, 2026 Amortized Cost	June 30, 2026 Estimated Fair Value	June 30, 2026 % of Total	March 31, 2026 Amortized Cost	March 31, 2026 Estimated Fair Value	March 31, 2026 % of Total	December 31, 2025 Amortized Cost	December 31, 2025 Estimated Fair Value	December 31, 2025 % of Total	September 30, 2025 Amortized Cost	September 30, 2025 Estimated Fair Value	September 30, 2025 % of Total
ABS:															
Collateralized loan obligations ("CLOs")	$ 2,288	$ 2,279	18.5 %	$ 2,217	$ 2,214	19.5 %	$ 2,462	$ 2,449	21.9 %	$ 2,486	$ 2,481	22.4 %	$ 2,711	$ 2,707	25.5 %
ABS, excluding CLOs	5,905	5,636	45.8 %	4,997	4,846	42.5 %	4,974	4,832	43.3 %	4,992	4,888	44.0 %	4,290	4,165	39.3 %
Total ABS	8,193	7,915	64.3 %	7,214	7,060	62.0 %	7,436	7,281	65.2 %	7,478	7,369	66.4 %	7,001	6,872	64.8 %
CMBS	2,609	2,518	20.4 %	2,515	2,478	21.8 %	2,367	2,335	20.9 %	2,179	2,162	19.5 %	2,026	1,992	18.8 %
RMBS															
Agency	334	284	2.3 %	343	305	2.7 %	351	314	2.9 %	359	324	2.9 %	416	381	3.6 %
Non-agency	1,696	1,598	13.0 %	1,560	1,539	13.5 %	1,248	1,229	11.0 %	1,256	1,245	11.2 %	1,377	1,359	12.8 %
Total RMBS	2,030	1,882	15.3 %	1,903	1,844	16.2 %	1,599	1,543	13.9 %	1,615	1,569	14.1 %	1,793	1,740	16.4 %
Total	$ 12,832	$ 12,315	100.0 %	$ 11,632	$ 11,382	100.0 %	$ 11,402	$ 11,159	100.0 %	$ 11,272	$ 11,100	100.0 %	$ 10,820	$ 10,604	100.0 %

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities Below Amortized Cost (1)

	As of September 30, 2026					
	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	$ 43,408	$ 3,046	$ 21,002	$ 5,590	$ 64,410	$ 8,636
Canadian government	2,310	154	533	127	2,843	281
Japanese government	2,680	229	3,897	2,359	6,577	2,588
Korean government	306	31	866	293	1,172	324
ABS	3,811	88	1,129	159	4,940	247
CMBS	1,600	52	533	46	2,133	98
RMBS	1,304	56	480	98	1,784	154
U.S. government	1,655	47	436	295	2,091	342
State and political subdivisions	242	22	359	106	601	128
Other foreign government	2,916	170	1,781	472	4,697	642
Total investment grade securities	$ 60,232	$ 3,895	$ 31,016	$ 9,545	$ 91,248	$ 13,440
Below investment grade securities:						
Corporate	$ 1,148	$ 44	$ 351	$ 77	$ 1,499	$ 121
ABS	333	44	21	1	354	45
Other foreign government	—	—	—	—	—	—
Total below investment grade securities	$ 1,481	$ 88	$ 372	$ 78	$ 1,853	$ 166
Total fixed maturity securities	$ 61,713	$ 3,983	$ 31,388	$ 9,623	$ 93,101	$ 13,606

(1) Included in the table above are securities for which an allowance for credit loss has not been recorded.

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities Below Amortized Cost (1)

	As of December 31, 2025					
	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	$ 10,591	$ 255	$ 22,666	$ 3,635	$ 33,257	$ 3,890
Canadian government	1,096	34	426	72	1,522	106
Japanese government	1,274	209	3,351	1,607	4,625	1,816
Korean government	1,145	92	78	4	1,223	96
ABS	2,324	15	1,149	141	3,473	156
CMBS	—	—	705	50	705	50
RMBS	—	—	562	72	562	72
U.S. government	406	1	542	247	948	248
State and political subdivisions	73	1	451	78	524	79
Other foreign government	1,382	26	1,901	350	3,283	376
Total investment grade securities	$ 18,291	$ 633	$ 31,831	$ 6,256	$ 50,122	$ 6,889
Below investment grade securities:						
Corporate	$ 652	$ 25	$ 258	$ 31	$ 910	$ 56
ABS	19	1	—	—	19	1
Other foreign government	—	—	13	3	13	3
Total below investment grade securities	$ 671	$ 26	$ 271	$ 34	$ 942	$ 60
Total fixed maturity securities	$ 18,962	$ 659	$ 32,102	$ 6,290	$ 51,064	$ 6,949

(1) Included in the table above are securities for which an allowance for credit loss has not been recorded.

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Consolidated Investment Related Gains and Losses

	Three Months Ended					Current vs.	Year-to-Date		
	Sept. 30, 2026	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Prior Year Quarter	Sept. 30, 2026	Sept. 30, 2025	Change
Fixed maturity securities available-for-sale:									
Change in allowance for credit losses	$ 30	$ (14)	$ (22)	$ (49)	$ (28)	$ 58	$ (6)	$ (63)	$ 57
Impairments on fixed maturity securities	(45)	—	(1)	—	(1)	(44)	(46)	(3)	(43)
Realized gains on investment activity	30	36	59	48	96	(66)	125	162	(37)
Realized losses on investment activity	(132)	(124)	(165)	(118)	(65)	(67)	(421)	(217)	(204)
Net gains (losses) on fixed maturity securities available-for-sale	(117)	(102)	(129)	(119)	2	(119)	(348)	(121)	(227)
Net gains (losses) on equity securities	(8)	(3)	(14)	1	5	(13)	(25)	7	(32)
Change in mortgage loan allowance for credit losses	(15)	(12)	2	(4)	(6)	(9)	(25)	(20)	(5)
Limited partnerships and real estate joint venture impairment losses	(42)	(7)	(22)	(19)	(1)	(41)	(71)	(22)	(49)
Change in fair value of certain limited partnership investments	15	(42)	6	(8)	9	6	(21)	8	(29)
Other change in allowance for credit losses and impairments	1	(3)	—	2	1	—	(2)	(3)	1
Other, net	6	6	—	8	4	2	12	2	10
Freestanding derivatives [1]:									
Interest rate swaps	4	(2)	6	(5)	1	3	8	6	2
Interest rate options	(1)	—	—	(1)	(2)	1	(1)	(3)	2
Total return swaps	(36)	3	(6)	(2)	16	(52)	(39)	16	(55)
Foreign currency swaps	(2)	6	1	7	6	(8)	5	1	4
Foreign currency forwards	15	(38)	(25)	(54)	(40)	55	(48)	22	(70)
Foreign currency options	—	(2)	(1)	(2)	(2)	2	(3)	(5)	2
Equity options	14	82	(28)	17	30	(16)	68	35	33
Equity futures	1	(25)	6	(3)	(13)	14	(18)	(25)	7
Credit default swaps	(28)	69	(17)	21	33	(61)	24	36	(12)
Credit default index swaps options	(1)	(2)	—	(1)	—	(1)	(3)	—	(3)
CPI swaps	5	(3)	7	—	3	2	9	(3)	12
Total freestanding derivatives	(29)	88	(57)	(23)	32	(61)	2	80	(78)
Embedded derivatives	104	(1)	44	27	(33)	137	147	(41)	188
Net gains (losses) on total derivatives	75	87	(13)	4	(1)	76	149	39	110
Total investment related gains (losses), net	$ (85)	$ (76)	$ (170)	$ (135)	$ 13	$ (98)	$ (331)	$ (110)	$ (221)

(1) Freestanding derivatives are non-hedged unless specified.



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 vs.	Year-to-Date		
	Sept. 30, 2026	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Prior Year Quarter	Sept. 30, 2026	Sept. 30, 2025	Change
U.S. and Latin America Traditional									
Income before income taxes	$ 198	$ 183	$ 139	$ 201	$ 123	$ 75	$ 520	$ 301	$ 219
Investment and derivative gains [1]	1	1	—	3	—	1	2	—	2
Funds withheld losses - investment income	—	—	—	—	—	—	—	—	—
Change in fair value of funds withheld embedded derivatives [1]	(23)	(19)	(1)	18	13	(36)	(43)	(21)	(22)
Other	—	—	—	—	—	—	—	—	—
Adjusted operating income before income taxes	176	165	138	222	136	40	479	280	199
Less notable items [2]	13	—	—	—	39	(26)	13	39	(26)
Adjusted operating income excluding notable items, before income taxes	$ 163	$ 165	$ 138	$ 222	$ 97	$ 66	$ 466	$ 241	$ 225
U.S. and Latin America Financial Solutions									
Income (loss) before income taxes	$ 269	$ 131	$ 191	$ 45	$ 37	$ 232	$ 591	$ 54	$ 537
Market risk benefits remeasurement (gains) losses	(26)	(26)	22	(3)	(1)	(25)	(30)	11	(41)
Investment and derivative (gains) losses [1]	40	27	(9)	82	15	25	58	93	(35)
Change in fair value of funds withheld embedded derivatives [1]	(177)	31	(86)	(25)	38	(215)	(232)	80	(312)
Funds withheld (gains) losses - investment income	(3)	(6)	(3)	(2)	(2)	(1)	(12)	(6)	(6)
Derivatives - interest credited	4	—	3	2	1	3	7	11	(4)
Other [3]	12	(3)	—	4	12	—	9	21	(12)
Adjusted operating income before income taxes	119	154	118	103	100	19	391	264	127
Less notable items [2]	(8)	—	—	—	—	(8)	(8)	—	(8)
Adjusted operating income excluding notable items, before income taxes	$ 127	$ 154	$ 118	$ 103	$ 100	$ 27	$ 399	$ 264	$ 135
Canada Traditional									
Income before income taxes	$ 63	$ 37	$ 37	$ 53	$ 41	$ 22	$ 137	$ 98	$ 39
Investment and derivative (gains) losses [1]	—	1	1	1	—	—	2	—	2
Investment income - non-operating funds withheld at interest	—	—	—	—	2	(2)	—	3	(3)
Other	—	—	—	—	—	—	—	2	(2)
Adjusted operating income before income taxes	63	38	38	54	43	20	139	103	36
Less notable items [2]	22	—	—	—	9	13	22	9	13
Adjusted operating income excluding notable items, before income taxes	$ 41	$ 38	$ 38	$ 54	$ 34	$ 7	$ 117	$ 94	$ 23

(1) Included in "Investment related gains (losses), net".
(2) Represents the impact of changes in actuarial assumptions related to the Company's long-duration and other insurance business.
(3) Includes pension risk transfer day one loss and other immaterial items.

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

	Three Months Ended					Current vs.	Year-to-Date		
	Sept. 30, 2026	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Prior Year Quarter	Sept. 30, 2026	Sept. 30, 2025	Change
Canada Financial Solutions									
Income before income taxes	$ 17	$ 18	$ 10	$ 11	$ 11	$ 6	$ 45	$ 32	$ 13
Investment and derivative (gains) losses [1]	—	—	—	(1)	(4)	4	—	(5)	5
Adjusted operating income before income taxes	17	18	10	10	7	10	45	27	18
Less notable items [2]	—	—	—	—	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	$ 17	$ 18	$ 10	$ 10	$ 7	$ 10	$ 45	$ 27	$ 18
Europe, Middle East and Africa Traditional									
Income (loss) before income taxes	$ 28	$ 42	$ 60	$ 18	$ (190)	$ 218	$ 130	$ (124)	$ 254
Investment and derivative losses [1]	(10)	—	(6)	—	—	(10)	(16)	—	$ (16)
Other	3	(3)	—	—	(2)	5	—	—	—
Adjusted operating income (loss) before income taxes	21	39	54	18	(192)	213	114	(124)	238
Less notable items [2]	(31)	—	—	—	(222)	191	(31)	(222)	191
Adjusted operating income (loss) excluding notable items, before income taxes	$ 52	$ 39	$ 54	$ 18	$ 30	$ 22	$ 145	$ 98	$ 47
Europe, Middle East and Africa Financial Solutions									
Income before income taxes	$ 74	$ 149	$ 95	$ 133	$ 132	$ (58)	$ 318	$ 315	$ 3
Investment and derivative losses [1]	(3)	6	(9)	10	7	(10)	(6)	29	(35)
Change in fair value of funds withheld embedded derivatives [1]	78	(38)	43	(20)	(18)	96	83	(18)	101
Investment income - non-operating funds withheld at interest	2	16	(1)	—	19	(17)	17	20	(3)
Investment (income) loss on unit-linked variable annuities	—	—	1	(1)	1	(1)	1	1	—
Interest credited on unit-linked variable annuities	—	—	(1)	1	(1)	1	(1)	(1)	—
Adjusted operating income before income taxes	151	133	128	123	140	11	412	346	66
Less notable items [2]	—	—	—	—	24	(24)	—	24	(24)
Adjusted operating income excluding notable items, before income taxes	$ 151	$ 133	$ 128	$ 123	$ 116	$ 35	$ 412	$ 322	$ 90

(1) Included in "Investment related gains (losses), net".

(2) Represents the impact of changes in actuarial assumptions related to the Company's long-duration and other insurance business.

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

	Three Months Ended					Current vs.	Year-to-Date		
	Sept. 30, 2026	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Prior Year Quarter	Sept. 30, 2026	Sept. 30, 2025	Change
Asia Pacific Traditional									
Income before income taxes	$ 120	$ 123	$ 125	$ 118	$ 140	$ (20)	$ 368	$ 348	$ 20
Investment and derivative (gains) losses [1]	(1)	7	—	—	—	(1)	6	—	6
Other	—	(1)	—	(1)	(2)	2	(1)	—	(1)
Adjusted operating income before income taxes	119	129	125	117	138	(19)	373	348	25
Less notable items [2]	8	—	—	—	1	7	8	1	7
Adjusted operating income excluding notable items, before income taxes	$ 111	$ 129	$ 125	$ 117	$ 137	$ (26)	$ 365	$ 347	$ 18
Asia Pacific Financial Solutions									
Income (loss) before income taxes	$ 40	$ 132	$ 16	$ 53	$ 87	$ (47)	$ 188	$ 207	$ (19)
Investment and derivative (gains) losses [1]	29	(29)	56	54	(8)	37	56	(4)	60
Change in fair value of funds withheld embedded derivatives [1]	18	27	—	—	—	18	45	—	45
Other	5	(10)	(7)	(20)	(8)	13	(12)	4	(16)
Adjusted operating income before income taxes	92	120	65	87	71	21	277	207	70
Less notable items [2]	(4)	—	—	—	—	(4)	(4)	—	(4)
Adjusted operating income excluding notable items, before income taxes	$ 96	$ 120	$ 65	$ 87	$ 71	$ 25	$ 281	$ 207	$ 74
Corporate and Other									
Loss before income taxes	$ (185)	$ (210)	$ (232)	$ (122)	$ (61)	$ (124)	$ (627)	$ (201)	$ (426)
Investment and derivative losses [1]	166	168	165	48	(11)	177	499	34	465
Investment income - non-operating funds withheld at interest	—	—	—	—	—	—	—	—	—
Interest expense on uncertain tax positions	—	—	1	—	—	—	1	—	1
Derivatives - interest credited	—	—	—	—	—	—	—	2	(2)
Other	(3)	7	1	16	14	(17)	5	5	—
Adjusted operating loss before income taxes	(22)	(35)	(65)	(58)	(58)	36	(122)	(160)	38
Less notable items [2]	—	—	—	—	—	—	—	—	—
Adjusted operating loss excluding notable items, before income taxes	$ (22)	$ (35)	$ (65)	$ (58)	$ (58)	$ 36	$ (122)	$ (160)	$ 38

(1) Included in "Investment related gains (losses), net".
(2) Represents the impact of changes in actuarial assumptions related to the Company's long-duration and other insurance business.

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

	Sept. 30, 2026	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025
RGA, Inc. shareholders' equity	$ 11,636	$ 13,694	$ 13,294	$ 13,461	$ 12,978
Less effect of AOCI:					
Accumulated currency translation adjustments	119	119	101	121	83
Unrealized (depreciation) appreciation of securities	(11,001)	(6,097)	(6,466)	(4,807)	(4,199)
Effect of updating discount rates on future policy benefits	10,839	8,328	8,680	7,372	6,682
Change in instrument-specific credit risk for market risk benefits	3	—	4	2	1
Pension and postretirement benefits	—	(2)	(5)	(6)	(15)
RGA, Inc. shareholders' equity, excluding AOCI	11,676	11,346	10,980	10,779	10,426
Year-to-date notable items, net of tax	—	—	—	(114)	(114)
RGA, Inc. shareholders' equity, excluding AOCI and notable items	$ 11,676	$ 11,346	$ 10,980	$ 10,893	$ 10,540

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

	Sept. 30, 2026	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025
Book value per share	$ 178.89	$ 209.73	$ 202.93	$ 205.63	$ 197.52
Less effect of AOCI:					
Accumulated currency translation adjustment	1.83	1.82	1.54	1.85	1.27
Unrealized (depreciation) appreciation of securities	(169.13)	(93.36)	(98.70)	(73.42)	(63.89)
Effect of updating discount rates on future policy benefits	166.65	127.54	132.50	112.61	101.69
Change in instrument-specific credit risk for market risk benefits	0.04	—	0.06	0.03	0.01
Pension and postretirement benefits	(0.01)	(0.04)	(0.07)	(0.10)	(0.23)
Book value per share, excluding AOCI	179.51	173.77	167.60	164.66	158.67
Less effect of B36:	0.92	(0.34)	(0.32)	(0.84)	(1.16)
Book value per share, excluding AOCI and B36	$ 178.59	$ 174.11	$ 167.92	$ 165.50	$ 159.83

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 (the "Company") with the SEC. The consolidated financial information herein includes the assets, liabilities, and results of operations of the Company and its subsidiaries.

Non-GAAP Financial Measures
The Company discloses certain financial measures that are not determined in accordance with U.S. GAAP. The Company principally uses such non-GAAP financial measures in evaluating performance because the Company believes that such measures, when reviewed in conjunction with relevant U.S. GAAP measures, present a clearer picture of the Company's operating performance and assist the Company in the allocation of its resources. The Company believes that these non-GAAP financial measures provide investors and other third parties with a better understanding of the Company's results of operations, financial statements and the underlying profitability drivers and trends of the Company's businesses by excluding specified items which may not be indicative of the Company's ongoing operating performance and may fluctuate significantly from period to period. These measures should be considered supplementary to the Company's financial results that are presented in accordance with U.S. GAAP and should not be viewed as a substitute for U.S. GAAP measures. Other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way the Company calculates such measures. Consequently, the Company's non-GAAP financial measures may not be comparable to similar measures used by other companies.

The following non-GAAP financial measures are used in this document or in other public disclosures made by the Company from time to time:

1. **Adjusted operating income, on a pre-tax and after-tax basis, and adjusted operating income per diluted share**. The Company uses these measures as a basis for analyzing financial results because the Company believes that such measures better reflect the ongoing profitability and underlying trends of the Company's continuing operations. Adjusted operating income is calculated as net income available to the Company's shareholders (or, in the case of pre-tax adjusted operating income, income before income taxes) excluding, as applicable:
    - substantially all of the effect of net investment related gains and losses;
    - changes in the fair value of embedded derivatives;
    - changes in the fair value of contracts that provide market risk benefits;
    - the Company's non-economic losses at contract inception for direct pension risk transfer single premium business (which are amortized into adjusted operating income within adjusted claims and other policy benefits over the estimated lives of the contracts);
    - any net gain or loss from discontinued operations;
    - the cumulative effect of any accounting changes;
    - the impact of certain tax-related items; and
    - any other items that the Company believes are not indicative of the Company's ongoing operations;

    as any of the above items can be volatile and may not reflect the underlying performance of the Company's businesses. In addition, adjusted operating income per diluted share is calculated as adjusted operating income divided by weighted average diluted shares outstanding. These measures also serve as a basis for establishing target levels and awards under the Company's management incentive programs.

Adjusted operating income (loss) before income taxes, when presented at a segment level, is a measure reported to our management for purposes of making decisions about allocating resources to our business segments and assessing the performance of our business segments, and is presented in our financial statement footnotes in our periodic reports in accordance with ASC 280 – "Segment Reporting." Adjusted operating income (loss) before income taxes, when presented on a consolidated basis, is a non-GAAP financial measure.

2. **Adjusted operating income (on a pre-tax and after-tax basis), excluding notable items, and adjusted operating income per diluted share, excluding notable items.** Notable items are items that the Company believes may not be indicative of its ongoing operating performance, which are excluded from adjusted operating income to

provide investors and other third parties with a better understanding of the Company's results. Such items may be unexpected, unknown when the Company prepares its business plan or otherwise. Notable items presented include the financial impact of the Company's assumption reviews.

3. **Adjusted operating revenue**. This measure excludes the effects of net realized capital gains and losses, and changes in the fair value of certain embedded derivatives.

4. **Shareholders' equity position excluding the impact of accumulated other comprehensive income (loss) ("AOCI"), shareholders' average equity position excluding AOCI, and book value per share excluding the impact of AOCI.** The Company believes that these measures provide useful information since such measures exclude AOCI-related items that are not permanent and can fluctuate significantly from period to period, and may not reflect the impact of the underlying performance of the Company's businesses on shareholders' equity and book value per share. AOCI primarily relates to changes in interest rates, credit spreads on the Company's investment securities, future policy benefits discount rate measurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses) and foreign currency fluctuations. The Company also discloses the following non-GAAP financial measures:

    - Shareholders' average equity position excluding AOCI and B36, where B36 refers to the cumulative change in fair value of funds withheld embedded derivatives;
    - Shareholders' average equity position excluding AOCI and notable items;
    - Shareholders' average equity position excluding AOCI, B36 and notable items; and
    - Book value per share, excluding AOCI and B36;

5. **Adjusted operating return on equity and adjusted operating return on equity, excluding notable items**. Adjusted operating return on equity is calculated as adjusted operating income divided by average shareholders' equity excluding AOCI, and adjusted operating return on equity, excluding notable items, is calculated as adjusted operating income, excluding notable items, divided by average shareholders' equity excluding AOCI. Adjusted operating return on equity also serves as a basis for establishing target levels and awards under the Company's management incentive programs. The Company also discloses the following non-GAAP financial measures:
    - Adjusted operating return on equity excluding AOCI and B36;
    - Adjusted operating return on equity excluding AOCI and notable items, which is calculated as adjusted operating income excluding notable items divided by average shareholders' equity excluding notable items and AOCI; and
    - Adjusted operating return on equity excluding AOCI, B36 and notable items.

Reconciliations of the foregoing non-GAAP financial measures (to the extent disclosed in this document) to the most comparable GAAP financial measures are provided in the Appendix at the end of this document. Except as otherwise noted herein, the non-GAAP figures and reconciliations presented herein reflect the Company's adoption of the Financial Accounting Standards Board's Accounting Standards Update No. 2018-12, "Targeted Improvements to the Accounting for Long-Duration Contracts" and related amendments ("LDTI"). For additional information regarding the Company's adoption of LDTI, see Note 1 – "Business and Basis of Presentation" and Note 3 – "Impact of New Accounting Standard" in the notes to the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

The Company is unable to provide reconciliations of the intermediate term targets of consolidated adjusted operating income (loss) before taxes, adjusted operating income (loss) before taxes, excluding notable items (on both a segment-level and consolidated basis), consolidated adjusted operating ROE, respectively, which are forward-looking non-GAAP financial measures, due to, among other things, the fact that these targets are a composite of our goals for future results, the inherent difficulty in forecasting generally, and the difficulty of quantifying accurate forecasts of the numerous components comprising these calculations that would be necessary to provide any such reconciliations. In addition, actual performance in future periods may vary from the intermediate term target ranges for a variety of reasons, including known and unknown risk and uncertainties.



3Q26 Earnings Presentation

Reinsurance Group of America, Incorporated

11.05.2026

Safe Harbor

This document and the documents incorporated by reference herein contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and federal securities laws including, among others, statements relating to projections of the future operations, strategies, earnings, revenues, income or loss, ratios, financial performance, and growth potential of Reinsurance Group of America, Incorporated (the "Company"). Forward-looking statements often contain words and phrases such as "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "if," "intend," "likely," "may," "plan," "potential," "pro forma," "project," "should," "will," "would," and other words and terms of similar meaning or that are otherwise tied to future periods or future performance, in each case in all derivative forms. 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.

Factors that could also cause results or events to differ, possibly materially, from those expressed or implied by forward-looking statements, include, among others: (1) changes in mortality, morbidity, policyholder behavior, claims experience, investment returns, interest rates, expenses and other factors as compared to our pricing assumptions; (2) investment results, whether from changes in economic, capital- and credit-market conditions, asset selection, or otherwise, and their impact on the Company's investment securities, liquidity, portfolio yields, credit quality, access to capital, cost of capital, and amount of capital required for regulatory and contractual purposes; (3) changes in the Company's financial strength and credit ratings and the effect of such changes on the Company; (4) the availability, amount, cost, and market value of collateral necessary for regulatory reserves, capital, and client obligations; (5) changes in laws and regulations, tax policy and rates, accounting standards, and privacy, data security and cybersecurity regulations applicable to the Company and actions by regulators with authority over the Company's operations, as well as regulatory restrictions on the ability of Company subsidiaries to pay dividends to the Company; (6) the impact of general economic conditions in the U.S. and globally, including as a result of inflation, interest rate levels, geopolitical instability, and impacts from the imposition of, or changes in tariffs, as well as the stability of and actions by governments, central banks, and economies in jurisdictions where the Company operates, affecting interest rates, markets generally, or the demand for insurance and reinsurance; (7) the stability and financial performance of clients, reinsurers, third-party investment managers and other institutions and the effects of the Company's dependence on such third parties; (8) the effectiveness of the Company's risk management strategy, policy, and procedures, whether relating to reinsurance, investment strategy, operations, or otherwise; (9) the impact of impairments of the value of the Company's investment securities on the Company's capital requirements and the fact that the determination of allowances and impairments taken on the Company's investments is highly subjective; (10) the threat of catastrophic events such as pandemics, epidemics, other major health issues, natural disasters, war, military actions (including conflicts in the Middle East), and terrorism or other acts of violence; (11) competitive factors and competitors' responses to the Company's initiatives; (12) development and introduction of new products and distribution opportunities and entry into new lines of business and markets; (13) the impact of the development and adoption of artificial intelligence; (14) the effect of acquisitions and other significant transactions, including risks related to the integration of acquired blocks of business and entities and the Company's ability to achieve the expected benefits of such transactions, including the transaction entered into with subsidiaries of Equitable Holdings, Inc. on July 31, 2025; (15) interruption or failure of the Company's telecommunication, information technology, or other operational systems, or the Company's failure to maintain adequate security to protect the confidentiality or privacy of personal or sensitive data and intellectual property stored on such systems; (16) adverse developments with respect to litigation, arbitration, or regulatory investigations or actions; (17) risks associated with our international operations, including related to fluctuation in foreign currency exchange rates; and (18) 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 the documents incorporated by reference herein 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, except as required under applicable securities law. For a discussion of the risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A – "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, as may be supplemented by Item 1A – "Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q and in the Company's other periodic and current reports filed with the SEC.

Use of Non-GAAP Financial Measures

Reinsurance Group of America, Incorporated (the "Company") discloses certain financial measures that are not determined in accordance with U.S. GAAP. The Company principally uses such non-GAAP financial measures in evaluating performance because the Company believes that such measures, when reviewed in conjunction with relevant U.S. GAAP measures, present a clearer picture of the Company's operating performance and assist the Company in the allocation of its resources. The Company believes that these non-GAAP financial measures provide investors and other third parties with a better understanding of the Company's results of operations, financial statements and the underlying profitability drivers and trends of the Company's businesses by excluding specified items which may not be indicative of the Company's ongoing operating performance and may fluctuate significantly from period to period. These measures should be considered supplementary to the Company's financial results that are presented in accordance with U.S. GAAP and should not be viewed as a substitute for U.S. GAAP measures. Other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way the Company calculates such measures. Consequently, the Company's non-GAAP financial measures may not be comparable to similar measures used by other companies.

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   - substantially all of the effect of net investment related gains and losses;
   - changes in the fair value of certain embedded derivatives;
   - changes in the fair value of contracts that provide market risk benefits;
   - the Company's non-economic losses at contract inception for direct pension risk transfer single premium business (which are amortized into adjusted operating income within adjusted claims and other policy benefits over the estimated lives of the contracts);
   - any net gain or loss from discontinued operations;
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   - the impact of certain tax-related items; and
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   as any of the above items can be volatile and may not reflect the underlying performance of the Company's business. In addition, adjusted operating income per diluted share is calculated as adjusted operating income divided by weighted average diluted shares outstanding. These measures also serve as a basis for establishing target levels and awards under the Company's management incentive programs.

Adjusted operating income (loss) before income taxes, when presented at a segment level, is a measure reported to our management for purposes of making decisions about allocating resources to our business segments and assessing the performance of our business segments, and is presented in our financial statement footnotes in our periodic reports in accordance with ASC 280 - "Segment Reporting." Adjusted operating income (loss) before income taxes, when presented on a consolidated basis, is a non-GAAP financial measure.

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   - Shareholders' average equity position excluding AOCI, B3E and notable items; and
   - Book value per share, excluding AOCI and B3E.

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   - Adjusted operating return on equity excluding AOCI, B3E and notable items.

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Third Quarter Financial Highlights

Excellent Operating Results

Operating performance

- Adjusted operating income of **$8.49**[1] per diluted share
- Adjusted operating ROE, excluding notable items, of **19.1%**[1] for the trailing 12 months
- Excellent performance globally across our regions
- Economic claims experience was favorable to expectations in all regions; modestly unfavorable financial impact in the quarter
- Positive contribution from in-force actions in the quarter

Business momentum

- Premium ex PRT growth of **8.2%** year-to-date, constant currency
- Capital deployed of **$119 million** into in-force transactions at attractive risk-adjusted returns
- Attractive pipeline for both in-force transactions and flow business
- Profit emergence from new business contributing as expected

Balance sheet management

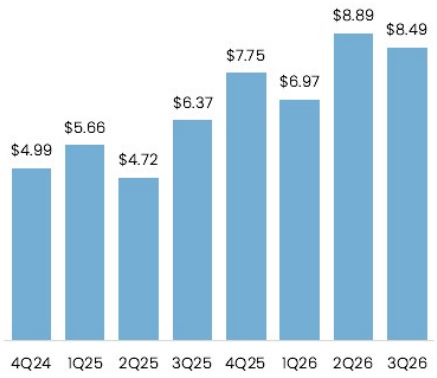
- Estimated excess capital[2] totaled **$1.8 billion**
- Robust investment results including strong variable investment income (VII); investment portfolio remains well-positioned to weather economic cycles
- Returned $139 million to shareholders, including **$75 million** of share repurchases and $64 million of dividends
- Ruby Re capital fully deployed
- Capital flexibility to support new business and return capital to shareholders

[1] Please refer to "Use of Non-GAAP Financial Measures".
[2] Estimate of capital available in excess of RGA's target level when considering RGA's internal, regulatory and rating agency capital frameworks. Calculation performed annually and adjusted periodically to reflect quarterly activity and updates to RGA's assumptions.

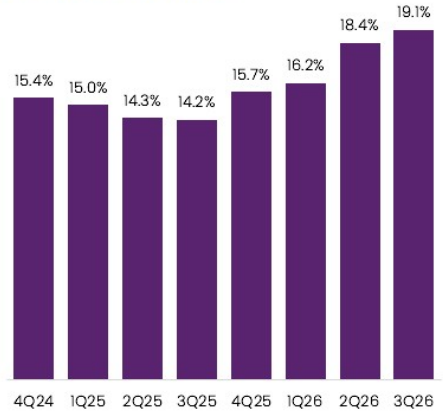
Consolidated Results

Strong EPS momentum; increased adjusted operating ROE

Adjusted operating EPS, excluding notable items[1]



Trailing 12 month adjusted operating ROE, excluding notable items[1]



Results reflected

- Continued contribution from new business and investment income
- Strong results across geographies and segments
- Benefit from strong VII and favorable one-time items in recent quarters

[1]Please refer to "Use of Non-GAAP Financial Measures".

Q3 Results by Segment

Adjusted operating income (loss) before taxes[1]	3Q26	3Q26 Notable Items Impact[2]	3Q26 Excluding Notable Items Impact[2]
U.S. and Latin America Traditional	$176	$13	$163
U.S. and Latin America Financial Solutions	$119	($8)	$127
Canada Traditional	$63	$22	$41
Canada Financial Solutions	$17	-	$17
EMEA Traditional	$21	($31)	$52
EMEA Financial Solutions	$151	-	$151
APAC Traditional	$119	$8	$111
APAC Financial Solutions	$92	($4)	$96
Corporate and Other	$(22)	-	$(22)
Total	**$736**	**$0**	**$736**

- **U.S. and Latin America**: Traditional results reflected higher VII and favorable impacts of in-force actions executed in prior periods; Financial Solutions results reflected favorable VII
- **Canada**: Traditional results reflected favorable claims experience on individual life business; Financial Solutions results reflected strong VII
- **EMEA**: Traditional results reflected favorable claims experience; Financial Solutions results reflected higher investment income and favorable one-time items
- **APAC**: Traditional results reflected modestly unfavorable claims experience; Financial Solutions results reflected favorable VII
- **Corporate**: Favorable compared to expected quarterly average run rate primarily due to strong VII
- **Notable Items:** Annual assumption review had no impact on consolidated pre-tax adjusted operating income and immaterial impact to ongoing run-rates

[1] $ in millions. Please refer to "Use of Non-GAAP Financial Measures".
[2] $ in millions. Represents the impact of changes in actuarial assumptions.

Q3 Key Earnings Considerations

	3Q26 PTAOI	3Q26 EPS[1]
Adjusted Operating Income	$736	$8.49
Actuarial assumption review	-	-
Adjusted Operating Income, excluding notable items	$736	$8.49

Key Earnings Considerations Favorable / (Unfavorable)		
Financial impact of biometric claims experience[2]	($9)	($0.10)
Variable investment income[3]	$75	$0.87
In-force management actions	$57	$0.65
Other	($6)	($0.07)
Total	**$117**	**$1.35**

[1] EPS amounts for key items are calculated using the quarterly effective tax rate of 24.1% and the diluted weighted average common shares outstanding for the period.

[2] Actual-to-expected financial impact of biometric claims experience.

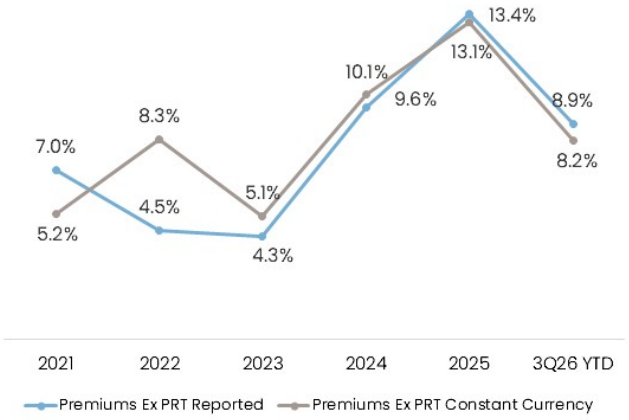
[3] VII relative to 2026 expected annualized return assumption of 7%. Average portfolio size was approximately $4.2 billion during Q3 2026.

- **Biometric claims experience:**
  - Modestly unfavorable claims experience primarily in APAC
- **Variable investment income:**
  - Q3 above expectations driven by private equity funds and real estate joint venture sales
- **In-force management actions:**
  - Several in-force management actions in 3Q
- **Other Items:**
  - Primarily reflects one-time items that are not expected to recur at the same level

Premium Growth

Growth remained strong

Premium growth ex PRT



Premiums[1]	3Q26 YTD	3Q25 YTD	% Change	Constant Currency % Change[2]
U.S. and Latin America	$6,438	$6,096	5.6%	5.4%
Canada	$1,168	$1,127	3.6%	2.7%
EMEA	$2,786	$2,371	17.5%	14.2%
APAC	$3,105	$2,798	11.0%	11.5%
Total Premiums Ex PRT	**$13,497**	**$12,392**	**8.9%**	**8.2%**
PRT Premiums	922	58	1490%	1490%
Total	**$14,419**	**$12,450**	**15.8%**	**15.1%**

[1] $ in millions. Results in the table for each region for both periods include both Traditional and Financial Solutions premiums. The inclusion of Financial Solutions premiums within each region in this table reflects a change in presentation from prior earnings presentations, in which Financial Solutions premiums were separately presented on an aggregate basis rather than being included within each region.

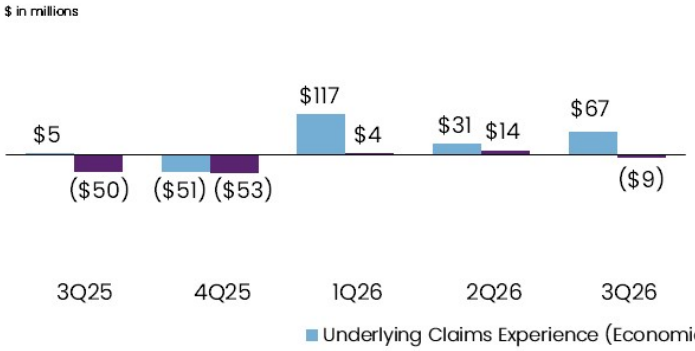
[2] Actual amounts reflect impact of currency fluctuations. Constant currency amounts reflect foreign denominated activity translated to U.S. dollars at a constant exchange rate. Excludes YTD favorable net foreign currency effects of $85 million.

Total Company Biometric Experience

Experience not reflected in income will be recognized over remaining life of the business

Quarterly results

- Current quarter economic experience favorable in all regions
- Current quarter unfavorable financial impact driven primarily by APAC Traditional business



Cumulative since Q1 2023

- Favorable economic experience driven primarily by U.S. Individual Life in uncapped cohorts and APAC Traditional; experience is amortized over the future life of treaties
- Unfavorable financial experience driven primarily by U.S. Group and U.S. Individual Life capped cohorts; impact is recognized immediately



Underlying Claims Experience (Economic)[1] ■ Financial Impact (Accounting)[2]

[1] Claims experience shown as the difference between actual experience and best estimate expectations. Best estimates are reviewed regularly and can change over time.
[2] Represents the portion of the underlying claims experience recognized in the current period income.

Investment Portfolio

High quality portfolio

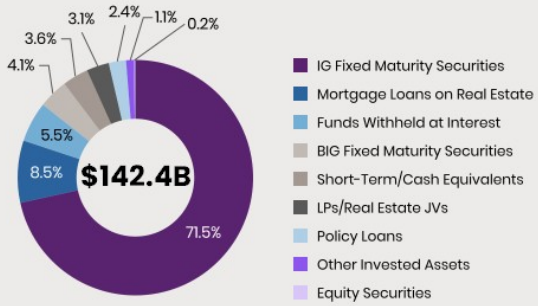
~$142B
Total cash and invested assets[1,2]

>94%
Fixed maturity securities rated investment grade[1]

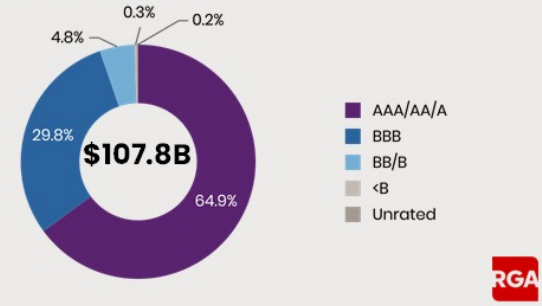
Disciplined approach

- Investment strategy balances risk and return to build a portfolio to weather economic cycles
- Disciplined approach focuses on strong credit underwriting with emphasis on higher-quality, diversified fixed income assets
- AI and data center exposure is ~2% of cash and invested assets

Asset allocation[1,2]



Fixed maturity securities credit rating[1,3]

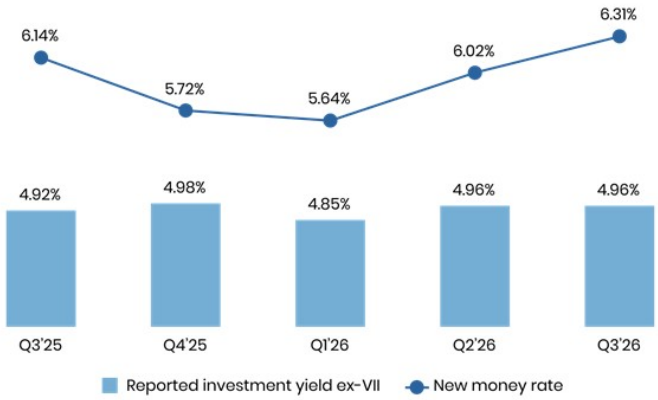


[1] Based on balance sheet values of assets under management as of September 30, 2026.
[2] $9.9 billion of assets supporting funds withheld liabilities.
[3] The rating agency designation includes all "+" or "-" at that rating level (e.g., "BBB" includes "BBB+", "BBB", and "BBB-").

Non-Spread Investment Results

Investment yield[1] & new money rate[2]

- Q3 new money rate of 6.31% increased compared to Q2, driven by higher market yields
- Yield excluding VII remained strong, driven by continued accretive impact of high new money rates offset by timing of investment related expenses
- New money rates continue to exceed current book yield, providing strong tailwind for future



[1]On an amortized cost basis, excluding spread business; average invested assets at amortized cost in Q3 equaled $50.4 billion.
[2]Excludes purchases of cash, cash equivalents, equities, U.S. Treasury notes, derivatives, and purchases made using proceeds from funding agreement-backed notes.

Variable Investment Income

Supported by alternative equity strategy

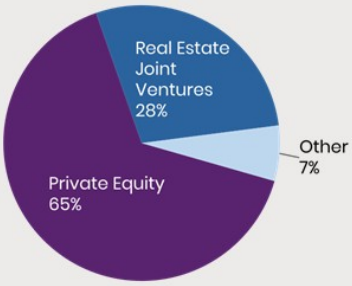
Portfolio

- **$4.4B alternative equity portfolio** (3.1% of invested assets)
  - Highly diversified across a broad range of LPs and joint ventures
- **Long-term return target:** 10-12%

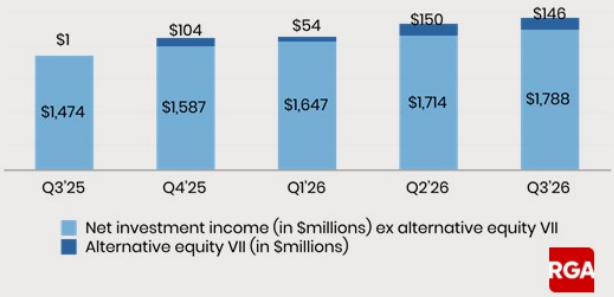
Q3 performance

- **VII of $156M** in Q3
  - $146M from alternative equity (14.7% annualized return)
  - $10M from prepayments
- **Broad-based return contribution** from diversified portfolio

Alternative equity exposure[1]



Income contribution



[1] As of September 30, 2026. Other includes other funds/LPs. Real Estate Joint Ventures includes <$75 million accounted for as limited partnerships.

Q3 Capital and Liquidity

$17.1B
Total capital[1]

$1.8B
Estimated excess capital[2]

$139M
Shareholder returns[3]

$64M
Shareholder dividends

$75M
Share repurchases

13.3%
Debt to total capital[1]

31.6%
Debt + hybrids to total capital[1]

Liquidity (in billions)		**3Q26**
Cash and cash equivalents	$	4.6
Syndicated revolving credit facility		0.9
P-Caps		1.0
Available liquidity	**$**	**6.5**

The Company has access to additional liquidity sources including cash flows from its invested assets and multiple banking facilities

Strong capital position to support new business and return capital to shareholders

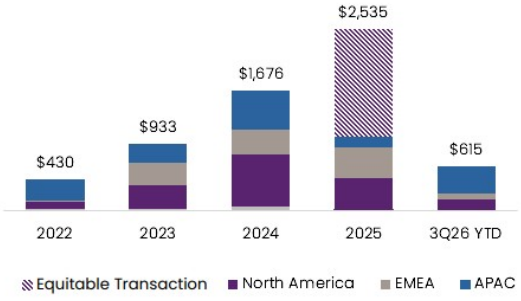
[1] Total capital includes long-term debt and RGA, Inc.'s shareholders' equity excluding AOCI. Debt includes senior securities and promissory notes. Hybrids includes subordinated and junior subordinated debentures and surplus notes. Please refer to "Use of Non-GAAP Financial Measures".
[2] Estimate of capital available in excess of RGA's target level when considering RGA's internal, regulatory and rating agency capital frameworks. Calculation performed annually and adjusted periodically to reflect quarterly activity and updates to RGA's assumptions.
[3] Shareholder returns includes shareholder dividends and share repurchases.

RGA

Capital Deployed

In-force and other transactions

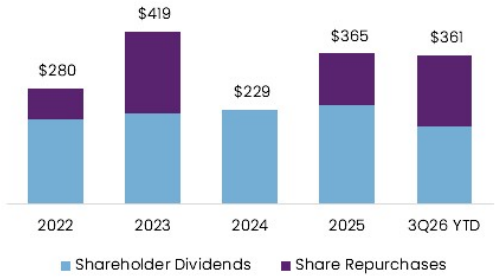
- Global platform leads to diversified deployment across products and regions
- Long track record of credibility with clients and regulators



$ in millions

Shareholder dividends and share repurchases

- Consistently paying shareholder dividends; steady growth over time
- Balance with share repurchases after support of business pipeline and shareholder dividends

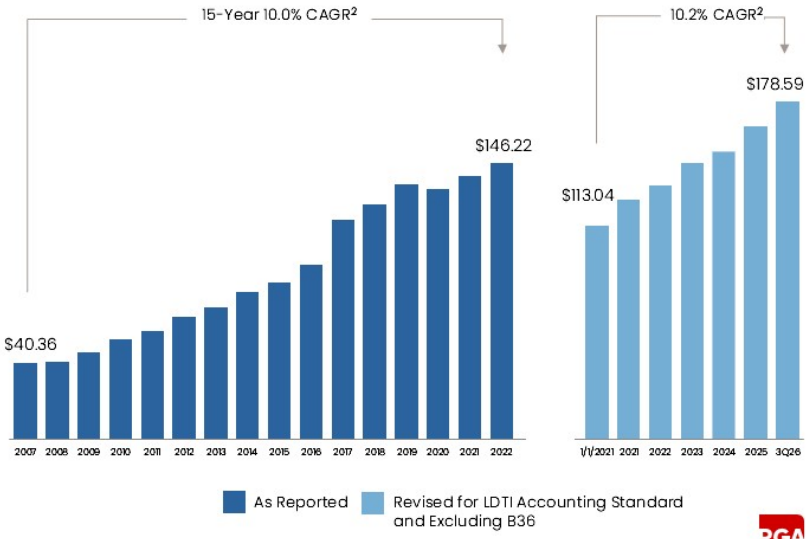


$ in millions

Long-Term Business, Long-Term Success

- A global leader, differentiated market position
- Diversified platform, well-balanced risk profile
- Disciplined underwriter, proactive risk manager
- Long-term focused investment strategy balancing risks and returns
- Effective capital management

Book value per share (ex-AOCI)[1] growth



[1] Please refer to "Use of Non-GAAP Financial Measures".
[2] CAGR growth of book value per share ex-AOCI and B36 plus dividends.

Well-Positioned for the Future

Solid **new business momentum** across our businesses

Benefit of **earnings diversification** by product and geography

Integrated **asset management** platform leveraging premier internal and external managers

Flexible **capital sourcing strategies** to support new business and return capital to shareholders

Differentiated and uniquely positioned for long-term success

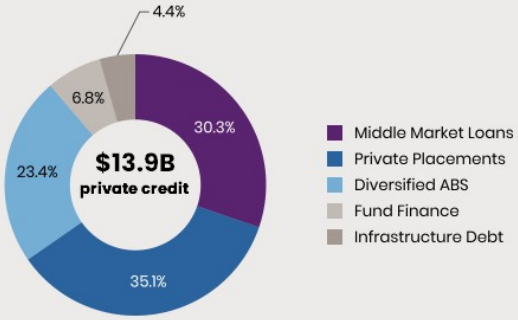
- Globally connected footprint
- Flexibility to partner across the industry
- Industry-leading biometric risk expertise
- Premier life and health brand

RGA

Appendix

Private Credit

Private credit allocation[1]



Highlights

9.7%
of total invested assets in private credit

3.3%
of total invested assets in below investment grade private credit

[1] As of September 30, 2026.

Diversified private credit strategy continues to perform well, with portfolio growth accompanied by improved credit quality

- **Middle Market Loans**: Predominantly first lien senior secured loans underwritten by RGA's experienced 20+ person internal team providing visibility into underwriting and covenant packages providing downside protection
- **Private Placements:** Primarily investment grade rated with additional covenant protections; diversified across ~200 unique issuers
- **Diversified ABS:** Backed by hard asset cash flows from diversified array of subsectors including aircraft, marine vessels and fiber-optic assets
- **Fund Finance:** Senior secured structures providing downside protection through diversified underlying fund collateral
- **Infrastructure Debt:** Diversified across sectors including energy, digital infrastructure, transportation, and communications

Commercial Mortgage Loans (CML)

Portfolio metrics | High quality

60%
Loan to value

~96%
CM1 & CM2 NAIC rating

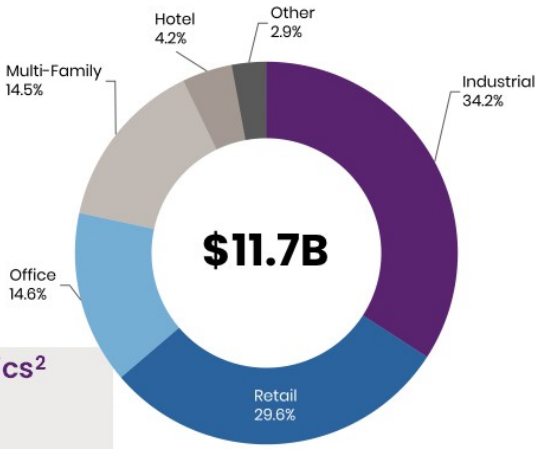
$12M
Average loan size

1.69x
Debt service coverage ratio

Well diversified

- Geography
- Property type
- Maturity ladder
  - 2026: 1%
  - 2027: 7%
  - 2028: 8%

Commercial mortgage loan investments by property type[1]



- Experienced internal team has managed through multiple real estate cycles
- Disciplined portfolio underwriting provides significant expected downside support
  - Limited delinquency or non-performers
  - CML office loan exposure represents 1.2% of total cash and invested assets
  - No traditional malls in retail portfolio

Office metrics[2]

- LTV 65%
- DSCR 1.87x
- Avg. loan size $12 million
- Primarily suburban

[1] Based on recorded investments as of September 30, 2026.
[2] Expected office CML maturities: 2026: $43 million, 2027: $280 million, 2028: $306 million.

Q3 Pre-Tax Income Reconciliation

	3Q26	3Q25
Income before taxes[1]	$624	$320
Investment-related		
Change in allowance for credit losses and impairments	71	35
Net losses on sale of fixed maturity securities[2]	98	(41)
Change in market value of certain limited partnerships and other	(7)	6
Derivative-related		
Embedded derivatives[3]	(102)	34
Change in market value of derivative instruments[4]	23	1
Market risk benefits, net of hedging[5]	6	7
Other	23	23
Adjusted operating income before taxes	$736	$385

[1] $ in millions.
[2] Net losses on sale of fixed maturity securities include market value adjustments on surrender charges.
[3] Embedded derivatives related to funds withheld or modified coinsurance transactions and equity-indexed annuities.
[4] Derivative instruments comprised primarily of non-qualifying hedges and credit derivatives.
[5] Market risk benefits include GMXBs, which are policy riders that provide a specified guaranteed minimum benefit.

- Change in credit allowance and investment impairments due to market conditions
- Net losses on sale of fixed maturity securities primarily associated with portfolio repositioning
- Change in income from embedded derivatives primarily due to changes in credit spreads and interest rates
- Change in value of derivative instruments due to volatility in foreign exchange rates, interest rates and equity markets

Reconciliations of Non-GAAP Measures

Reconciliation of pre-tax income to adjusted operating income before taxes, excluding notable items		
In millions	3Q26	3Q25
RGA Consolidated		
Pre-tax income	$ 624	$ 320
Capital (gains) losses, derivatives and other, net	239	13
Change in MV of embedded derivatives	(127)	52
Adjusted operating income before taxes	$ 736	$ 385
Notable items	-	(149)
Adjusted operating income before taxes, excluding notable items	$ 736	$ 534

Reconciliation of net income available to RGA shareholders to adjusted operating income, excluding notable items		
	3Q26	3Q25
Net income available to RGA shareholders	$ 456	$ 253
Capital (gains) losses, derivatives and other, net	202	15
Change in MV of embedded derivatives	(100)	42
Adjusted operating income	$ 558	$ 310
Notable items	-	(114)
Adjusted operating income excluding notable items	$ 558	$ 424

Reconciliation of earnings-per-share available to RGA shareholders to adjusted operating earnings-per-share				
Diluted share basis	3Q26	2Q26	1Q26	4Q25
Earnings-per-share	$ 6.92	$ 7.01	$ 4.98	$ 6.97
Capital (gains) losses, derivatives and other, net	3.10	2.04	2.28	1.14
Change in MV of embedded derivatives	(1.53)	(0.16)	(0.29)	(0.36)
Adjusted operating earnings-per-share	$ 8.49	$ 8.89	$ 6.97	$ 7.75
Notable items	-	-	-	-
Adjusted operating income excluding notable items	$ 8.49	$ 8.89	$ 6.97	$ 7.75

	3Q25	2Q25	1Q25	4Q24
Earnings-per-share	$ 3.81	$ 2.70	$ 4.27	$ 2.22
Capital (gains) losses, derivatives and other, net	0.21	2.29	0.80	4.60
Change in MV of embedded derivatives	0.64	(0.27)	0.59	(1.83)
Adjusted operating earnings-per-share	$ 4.66	$ 4.72	$ 5.66	$ 4.99
Notable items	(1.71)	-	-	-
Adjusted operating income excluding notable items	$ 6.37	$ 4.72	$ 5.66	$ 4.99

Reconciliations of Non-GAAP Measures

Reconciliation of trailing twelve months of consolidated net income available to RGA shareholders to adjusted operating income and related return on equity (ROE), excluding notable items

	3Q26		2Q26		1Q26		4Q25	
Trailing twelve months	Income	ROE	Income	ROE	Income	ROE	Income	ROE
Net income available to RGA shareholders	$ 1,711	13.1%	$ 1,508	11.5%	$ 1,226	9.7%	$ 1,182	9.7%
Reconciliation to adjusted operating income:								
Capital (gains) losses, derivatives and other, net	410		365		375		336	
Adjusted operating income	$ 2,121	19.2%	$ 1,873	17.4%	$ 1,601	15.2%	$ 1,518	14.7%
Notable items after tax	-		(114)		(114)		(114)	
Adjusted operating income excluding notable items	$ 2,121	19.1%	$ 1,987	18.4%	$ 1,715	16.2%	$ 1,632	15.7%

	3Q25		2Q25		1Q25		4Q24	
Trailing twelve months	Income	ROE	Income	ROE	Income	ROE	Income	ROE
Net income available to RGA shareholders	$ 867	7.4%	$ 770	7.0%	$ 793	7.5%	$ 717	7.1%
Reconciliation to adjusted operating income:								
Capital (gains) losses, derivatives and other, net	470		499		526		625	
Adjusted operating income	$ 1,337	13.2%	$ 1,269	12.7%	$ 1,319	13.4%	$ 1,342	13.8%
Notable items after tax	(114)		(169)		(169)		(168)	
Adjusted operating income excluding notable items	$ 1,451	14.2%	$ 1,438	14.3%	$ 1,488	15.0%	$ 1,510	15.4%

Reconciliation of RGA, Inc. shareholders' average equity to RGA, Inc. shareholders' average equity excluding AOCI and notable items

In millions	3Q26	2025	2024	2023	2022	2021
RGA, Inc. shareholders' average equity	$ 13,013	$ 12,142	$ 10,045	$ 7,931	$ 7,470	$ 7,764
Less effect of AOCI:						
Accumulated currency translation adjustment	109	61	60	(30)	(53)	32
Unrealized (depreciation) appreciation of securities	(6,513)	(4,574)	(3,950)	(5,018)	(2,213)	4,696
Effect of updating discount rates on future policy benefits	8,380	6,340	4,234	3,774	972	(5,292)
Change in instrument-specific credit risk for market risk benefits	2	3	4	10	1	(27)
Pension and postretirement benefits	(6)	(15)	(27)	(22)	(46)	67
RGA, Inc. shareholders' average equity excluding AOCI	11,041	10,327	9,724	9,217	8,809	8,288
Year-to-date notable items, net of tax	(46)	(80)	(67)	(37)	(107)	(56)
RGA, Inc. shareholders' average equity excluding AOCI and notable items	$ 11,087	$ 10,407	$ 9,791	$ 9,254	$ 8,916	$ 8,344

Reconciliations of Non-GAAP Measures

Reconciliation of RGA, Inc. shareholders' equity to RGA, Inc. shareholders' equity excluding AOCI

In millions	3Q26	2025	2024	2023	2022	2021
RGA, Inc. shareholders' equity	$ 11,636	$ 13,461	$ 10,816	$ 9,081	$ 7,081	$ 8,180
Less effect of AOCI:						
Accumulated currency translation adjustment	119	121	(19)	68	(116)	(13)
Unrealized (depreciation) appreciation of securities	(11,001)	(4,805)	(4,526)	(3,667)	(5,496)	3,779
Effect of updating discount rates on future policy benefits	10,839	7,372	5,412	3,256	3,755	(4,209)
Change in instrument-specific credit risk for market risk benefits	3	2	2	3	13	(7)
Pension and postretirement benefits	-	(6)	(20)	(29)	(27)	(50)
RGA, Inc. shareholders' equity excluding AOCI	11,676	10,777	9,967	9,450	8,952	8,680
Less effect of B36:	60	(55)	(44)	(135)	(7)	146
RGA, Inc. shareholders' equity excluding AOCI and B36	$ 11,616	$ 10,832	$ 10,011	$ 9,585	$ 8,959	$ 8,534

Reconciliation of book value per share to book value per share excluding AOCI and B36

	3Q26	2025	2024	2023	2022	2021	1/1/2021
Book value per share*	$ 178.89	$ 205.63	$ 164.19	$ 138.39	$ 106.19	$ 121.79	$ 100.64
Less effect of AOCI:							
Accumulated currency translation adjustment	1.83	1.85	(0.27)	1.04	(1.73)	(0.20)	(1.02)
Unrealized (depreciation) appreciation of securities	(169.13)	(73.42)	(68.73)	(55.88)	(82.44)	56.27	82.59
Effect of updating discount rates on future policy benefits	166.65	112.61	82.16	49.62	56.32	(62.67)	(94.42)
Change in instrument-specific credit risk for market risk benefits	0.04	0.03	0.03	0.05	0.19	(0.10)	0.53
Pension and postretirement benefits	(0.01)	(0.10)	(0.31)	(0.45)	(0.41)	(0.74)	(1.06)
Book value per share excluding AOCI*	$ 179.51	$ 164.66	$ 151.31	$ 144.01	$ 134.26	$ 129.23	$ 114.02
Less effect of B36:	0.92	(0.84)	(0.66)	(2.06)	(0.10)	2.18	0.98
Book value per share excluding AOCI and B36*	$ 178.59	$ 165.50	$ 151.97	$ 146.07	$ 134.36	$ 127.05	$ 113.04

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

	2022	2021	2020	2019	2018	2017	2016	2015
Book value per share	$ 62.16	$ 193.75	$ 211.19	$ 185.17	$ 134.53	$ 148.48	$ 110.31	$ 94.09
Less: Effect of unrealized appreciation (depreciation) of securities	(81.10)	55.09	80.94	52.65	13.63	34.14	21.07	14.35
Less: Effect of accumulated currency translation adjustments	(2.56)	(0.13)	(1.02)	(1.46)	(2.69)	(1.34)	(2.68)	(2.78)
Less: Effect of unrecognized pension and post retirement benefits	(0.40)	(0.74)	(1.06)	(1.12)	(0.60)	(0.78)	(0.67)	(0.71)
Book value per share excluding AOCI	$ 146.22	$ 139.53	$ 132.33	$ 135.10	$ 124.39	$ 116.46	$ 92.59	$ 83.23

	2014	2013	2012	2011	2010	2009	2008	2007
Book value per share	$ 102.13	$ 83.87	$ 93.47	$ 79.31	$ 64.96	$ 49.87	$ 33.54	$ 48.70
Less: Effect of unrealized appreciation (depreciation) of securities	23.63	11.59	25.40	19.35	8.88	1.43	(7.62)	5.05
Less: Effect of accumulated currency translation adjustments	1.19	2.93	3.62	3.13	3.48	2.80	0.35	3.43
Less: Effect of unrecognized pension and post retirement benefits	(0.72)	(0.31)	(0.50)	(0.42)	(0.20)	(0.22)	(0.20)	(0.14)
Book value per share excluding AOCI	$ 78.03	$ 69.66	$ 64.95	$ 57.25	$ 52.80	$ 45.86	$ 41.01	$ 40.36

The information in the table immediately above does not reflect RGA's adoption of LDTI.



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