RGA

1Q22 Earnings Presentation

May 5, 2022

Reinsurance Group of America, Incorporated

Safe Harbor

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

The effects of the COVID-19 pandemic and the response thereto on economic conditions, the financial markets and insurance risks, and the resulting effects on the Company's financial results, liquidity, capital resources, financial metrics, investment portfolio and stock price, could cause actual results and events to differ materially from those expressed or implied by forward-looking statements. Further, any estimates, projections, illustrative scenarios or frameworks used to plan for potential effects of the pandemic are dependent on numerous underlying assumptions and estimates that may not materialize. Additionally, numerous other important factors (whether related to, resulting from or exacerbated by the COVID-19 pandemic or otherwise) could also cause results and events to differ materially from those expressed or implied by forward-looking statements, including, without limitation: (1) adverse changes in mortality, morbidity, lapsation or claims experience, (2) inadequate risk analysis and underwriting, (3) adverse capital and credit market conditions and their impact on the Company's liquidity, access to capital and cost of capital, (4) changes in the Company's financial strength and credit ratings and the effect of such changes on the Company's future results of operations and financial condition, (5) the availability and cost of collateral necessary for regulatory reserves and capital, (6) requirements to post collateral or make payments due to declines in market value of assets subject to the Company's collateral arrangements, (7) action by regulators who have authority over the Company's reinsurance operations in the jurisdictions in which it operates, (8) the effect of the Company parent's status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations, (9) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in the Company's current and planned markets, (10) the impairment of other financial institutions and its effect on the Company's business, (11) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (12) market or economic conditions that adversely affect the value of the Company's investment securities or result in the impairment of all or a portion of the value of certain of the Company's investment securities, that in turn could affect regulatory capital, (13) market or economic conditions that adversely affect the Company's ability to make timely sales of investment securities, (14) risks inherent in the Company's risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (15) the fact that the determination of allowances and impairments taken on the Company's investments is highly subjective, (16) the stability of and actions by governments and economies in the markets in which the Company operates, including ongoing uncertainties regarding the amount of U.S. sovereign debt and the credit ratings thereof, (17) the Company's dependence on third parties, including those insurance companies and reinsurers to which the Company cedes some reinsurance, third-party investment managers and others, (18) financial performance of the Company's clients, (19) the threat of natural disasters, catastrophes, terrorist attacks, epidemics or pandemics anywhere in the world where the Company or its clients do business, (20) competitive factors and competitors' responses to the Company's initiatives, (21) development and introduction of new products and distribution opportunities, (22) execution of the Company's entry into new markets, (23) integration of acquired blocks of business and entities, (24) interruption or failure of the Company's telecommunication, information technology or other operational systems, or the Company's failure to maintain adequate security to protect the confidentiality or privacy of personal or sensitive data and intellectual property stored on such systems, (25) adverse litigation or arbitration results, (26) the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business, (27) changes in laws, regulations, and accounting standards applicable to the Company or its business, including Long Duration Targeted Improvement accounting changes and (28) other risks and uncertainties described in this document and in the Company's other filings with the Securities and Exchange Commission ("SEC").

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect the Company's business, including those mentioned in this document and described in the periodic reports the Company files with the SEC. These forward-looking statements speak only as of the date on which they are made. The Company does not undertake any obligation to update these forward-looking statements, even though the Company's situation may change in the future. For a discussion of these risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A – "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2021, as may be supplemented by Item 1A – "Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q.

Use of Non-GAAP Financial Measures

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

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

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

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

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

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

Key Messages

Strong Q1 underlying results; continued COVID-19 claim costs

- Q1 adjusted operating income of $0.47[1] per diluted share included $3.48[2] per diluted share of COVID-19 impacts[3]
- Trailing 12 months adjusted operating ROE of 2.1%[1], reflecting 8.9%[2] of COVID-19 impacts[3]
- Strong earnings from Asia Traditional and Global Financial Solutions (GFS)
- Solid organic new business activity; reported premiums up 8.3%
- Capital deployment of $130 million for the quarter into in-force and other transactions; repurchased $25 million of RGA shares
- Favorable overall investment results
- Excess capital of $1.0 billion
- 11th consecutive year ranked #1 in Global Business Capabilities by NMG[4]

[1] Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.
[2] Tax effected at 24%.
[3] COVID-19-related impact estimates include mortality and morbidity claims with offsetting impacts from longevity.
[4] NMG Consulting Global Life & Heath Reinsurance Study 2021, Business Capability Index (BCI).

Consolidated Results

Pre-tax adjusted operating income[1]

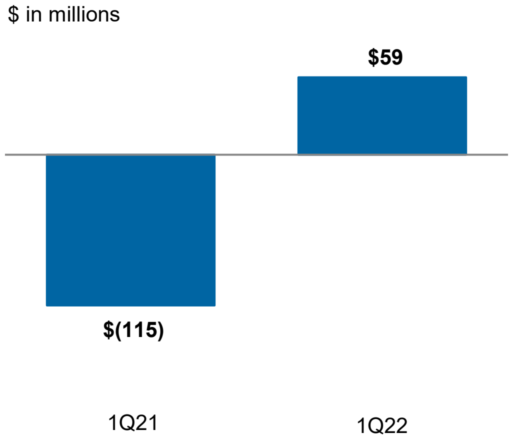
- Q1 2022 results include $310 million of estimated COVID-19 impacts[2]

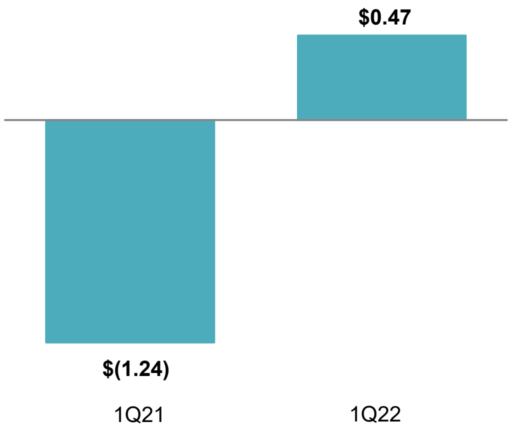
Adjusted operating EPS[1]

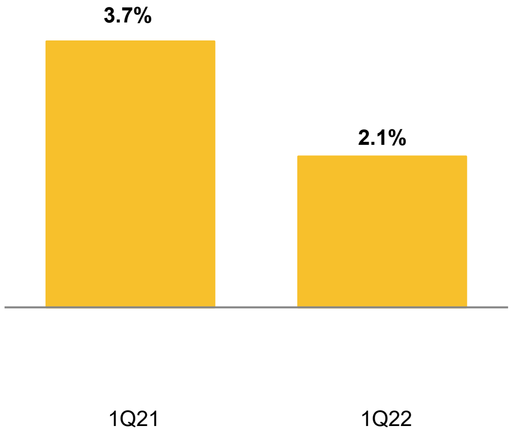
- Q1 2022 estimated COVID-19 impacts[2] of $3.48[3] per diluted share

Trailing 12 month adjusted operating ROE[1]

- Estimated COVID-19 impacts[2] of 8.9%[3] on trailing 12 month adjusted operating ROE







[1] Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix. As a result of anti-dilutive impact, in periods of a loss, weighted average common shares outstanding (basic) are used in the calculation of diluted earnings per share.
[2] COVID-19-related impact estimates include mortality and morbidity claims with offsetting impacts from longevity.
[3] Tax effected at 24%.

Q1 Results by Segment

Pre-tax Adjusted Operating Income (Loss)[1]	1Q22 Reported	1Q22 COVID-19 Impact[2]	1Q21 Reported	1Q21 COVID-19 Impact[2]
U.S. and Latin America Traditional	$(181)	$(272)	$(344)	$(294)
U.S. and Latin America Asset-Intensive	$75	-	$49	-
U.S. and Latin America Capital Solutions	$24	-	$23	-
Canada Traditional	$5	$(20)	$23	$(24)
Canada Financial Solutions	$13	$3	$6	$2
EMEA Traditional	$(6)	$(10)	$(68)	$(94)
EMEA Financial Solutions	$79	$3	$42	$9
APAC Traditional	$51	$(14)	$41	$(7)
APAC Financial Solutions	$21	-	$19	-
Corporate & Other	$(22)	-	$94	-
Total	$59	$(310)	$(115)	$(408)

- **U.S. and Latin America:** Traditional results reflected material COVID-19 claims, partially offset by above-average variable investment income; U.S. Group and Individual Health results were favorable; Asset-Intensive results reflected favorable variable investment income
- **Canada:** Traditional results reflected unfavorable individual life mortality experience driven by COVID-19 claim costs and above-average large claims; Financial Solutions results reflected favorable longevity experience
- **EMEA:** Traditional results reflected moderate COVID-19 claim costs, and above-average non-COVID-19 large claims in the U.K.; Financial Solutions results reflected business growth and favorable longevity experience
- **APAC:** Traditional results reflected favorable overall underwriting experience and a profit in Australia
- **Corporate:** Losses were less than the quarterly average run rate, primarily due to higher investment income

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[1] $ in millions. Please refer to “Reconciliations of Non-GAAP Measures” in the Appendix.
[2] COVID-19-related impact estimates include mortality and morbidity claims with offsetting impacts from longevity; includes claims incurred but not reported (IBNR). 1Q21 amounts include updated cause-of-death reporting and expense savings.

Q1 Premiums by Segment

Premiums[1]	1Q22	1Q21	% Change
U.S. and Latin America Traditional	$1,541	$1,419	8.6%
U.S. and Latin America Asset-Intensive	$15	$13	15.4%
Canada Traditional	$304	$280	8.6%
Canada Financial Solutions	$23	$23	-
EMEA Traditional	$451	$438	3.0%
EMEA Financial Solutions	$128	$79	62.0%
APAC Traditional	$650	$609	6.7%
APAC Financial Solutions	$43	$53	-18.9%
Total	$3,155	$2,914	8.3%

- Premium growth of 8.3%
- U.S. and Latin America premium growth included a previous restructure of an existing treaty
- Canada premiums reflected new business growth
- EMEA reflected new business growth across most countries, offset by foreign exchange impacts
- Asia premiums reflected growth in several countries, offset by foreign exchange impacts; Australia premiums were flat on an organic basis

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[1] $ in millions.

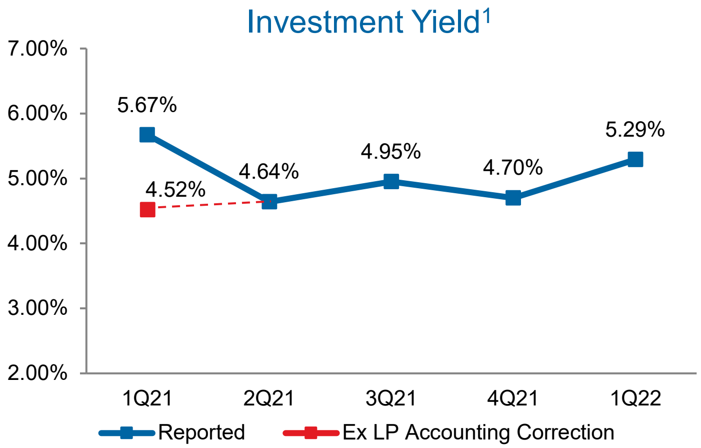
Non-Spread Investment Results

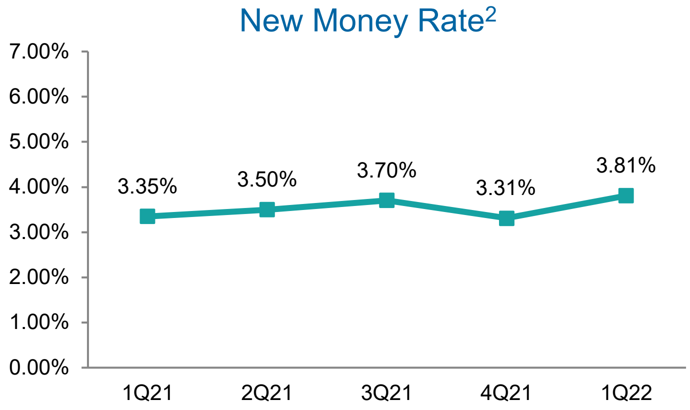
Investment yield[1]

- Steady income supported by portfolio allocation
- Strong quarterly variable investment income driven by real estate joint venture realizations and generally rising rates

New money rate[2]

- New money rate rose to 3.81% in Q1 2022, reflecting higher available market yields and private asset sourcing



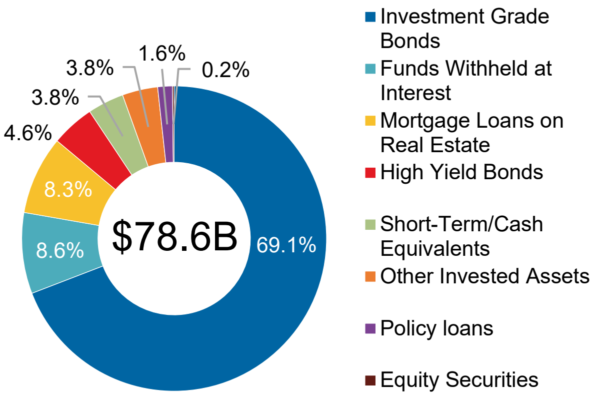


[1] On an amortized cost basis, excluding spread business. 4.52% does not include correction of accounting for LP investments from prior periods; includes current period activity.
[2] Excludes cash, cash equivalents, U.S. Treasury notes, and FABN purchases.

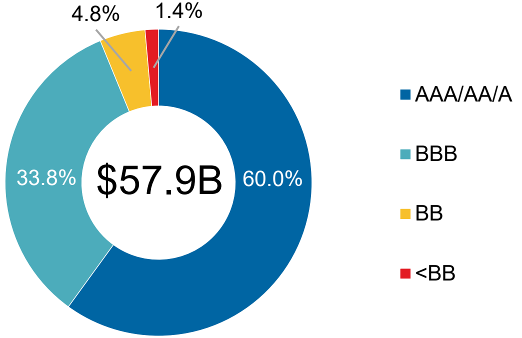
Investment Portfolio

- Diversification and strong underwriting are core to our investment strategy
- Portfolio benefits from broad platform and opportunity set
- 93.8% investment grade
- Top 10 corporate credits comprise less than 4% of portfolio
- No direct exposure to Ukraine or Russia

Asset Allocation[2]



Fixed Maturity Securities Credit Rating[1,2]



Our investment strategy balances risk and return to build a portfolio to weather cycles

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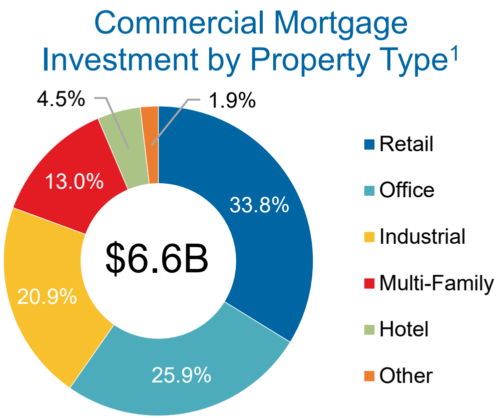
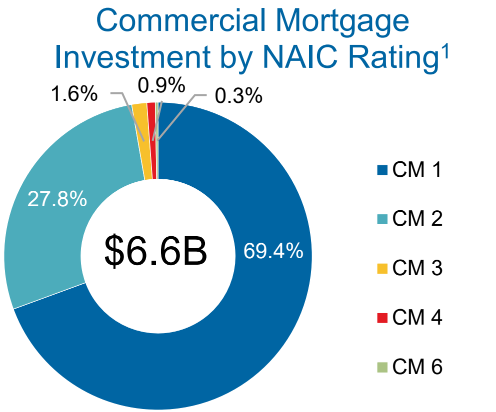
[1] Percentages based on fair market value. The rating agency designation includes all "+" or "-" at that rating level (e. g. "BBB" includes "BBB+", "BBB", and "BBB-").
[2] As of March 31, 2022.

Commercial Mortgage Loans (CML)

- Experienced team has managed through multiple real estate cycles; robust infrastructure to protect value in times of stress
  - Portfolio underwriting provides significant downside support
  - Loan-to-value of less than 57%; significant borrower equity ahead of our investment
  - Debt service coverage average above 1.8x; predictable income stream to make debt service payments
  - Well-laddered maturity profile coupled with amortization reduces maturity default risk
  - Average loan balance ~$9 million





Well-diversified by geography and property type

[1] As of March 31, 2022.

Capital and Liquidity

Capital

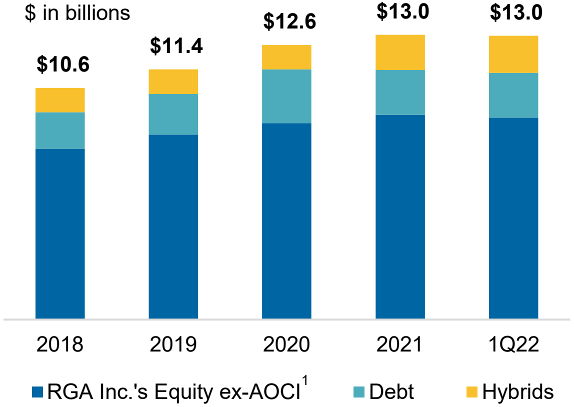
- Strong balance sheet with a stable capital mix over time
- Excess capital position of $1.0 billion at Q1 2022

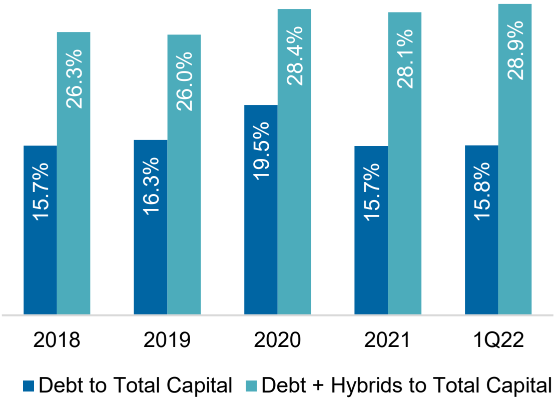
Leverage ratios

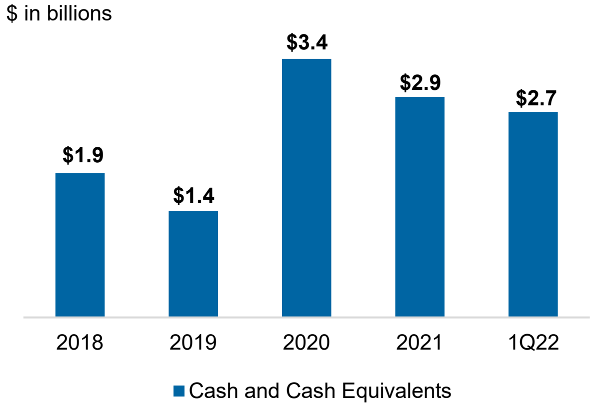
- Consistent leverage ratios within our targeted ranges
- Leverage ratios maintained as the balance sheet grows

Ample liquidity

- Holding a high level of liquidity; continuing gradual reduction
- Access to $850 million syndicated credit facility and other sources





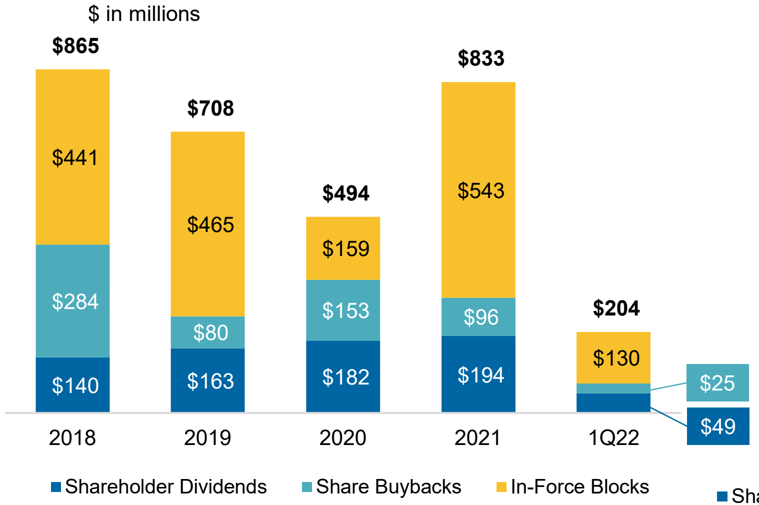


[1] Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

Balanced Capital Management

Efficient deployment

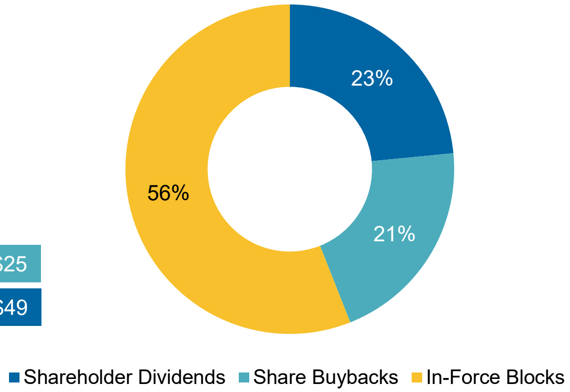
- Strong capital deployment in Q1 2022
- Success over time in deploying capital into in-force blocks



Balanced approach

- Priority to deploy capital into organic growth and in-force block transactions
- Return to shareholders through dividends and share repurchases

2018-1Q22 Excess Capital Deployed



Effective and balanced capital deployment and capital management over time

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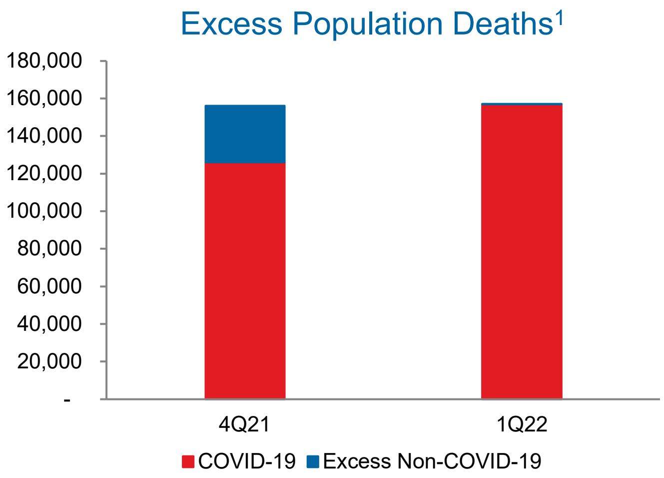
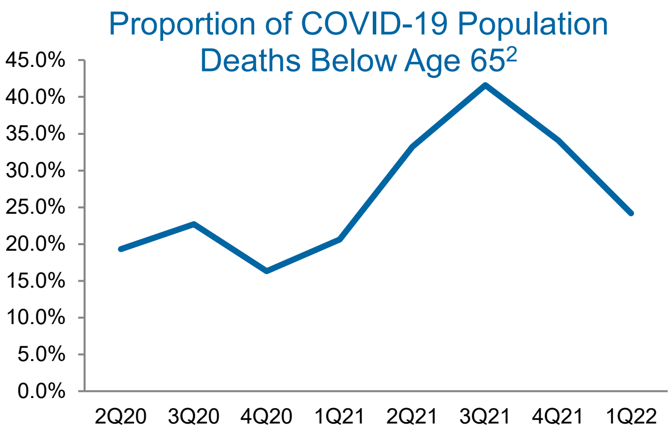
U.S. General Population Mortality

Elevated Q1 COVID-19 population deaths with shift in age impact





- Q1 COVID-19 population deaths increased to the second highest quarterly level of the pandemic
- Non-COVID-19 excess population deaths were negligible in Q1 as lower influenza deaths offset other excess deaths, the majority of which we believe is directly or indirectly COVID-19-related
- Proportion of COVID-19 population deaths below age 65 continued to decline to levels more consistent with those observed earlier in the pandemic

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[1] Data from CDC NCHS website as of 4/16/2022. Source: https://www.cdc.gov/nchs/nvss/vsrr/covid19/excess_deaths.htm. Excludes certain states for recent weeks due to limitations in data quality.
[2] Data as of 4/27/2022. Source: https://data.cdc.gov/NCHS/Provisional-COVID-19-Deaths-by-Sex-and-Age/9bhg-hcku.

U.S. Individual Mortality Claims Experience

Q1 mortality results driven by increased general population deaths

- COVID-19 claim costs estimated at $260 million, within our expected range of $10 million to $20 million pre-tax for every additional 10,000 general population deaths
- Experience in the quarter reflected the shift in the proportion of COVID-19 population deaths to ages above 65
- Non-COVID-19 excess claim costs were minimal, consistent with low level of general population excess mortality

Additional Q1 COVID-19 Claims Experience

- Canada Q1 estimated COVID-19 claim costs increased from Q4, reflecting higher general population deaths
  - Within expected range after adjusting for one large claim
- U.K. claims experience within our expected range based on levels of general population deaths
- U.S. Group estimated COVID-19 claims costs lower than Q4 consistent with age shift in general population deaths
- Q1 impacts for India and South Africa were both modest and offset by favorable prior quarter claims development

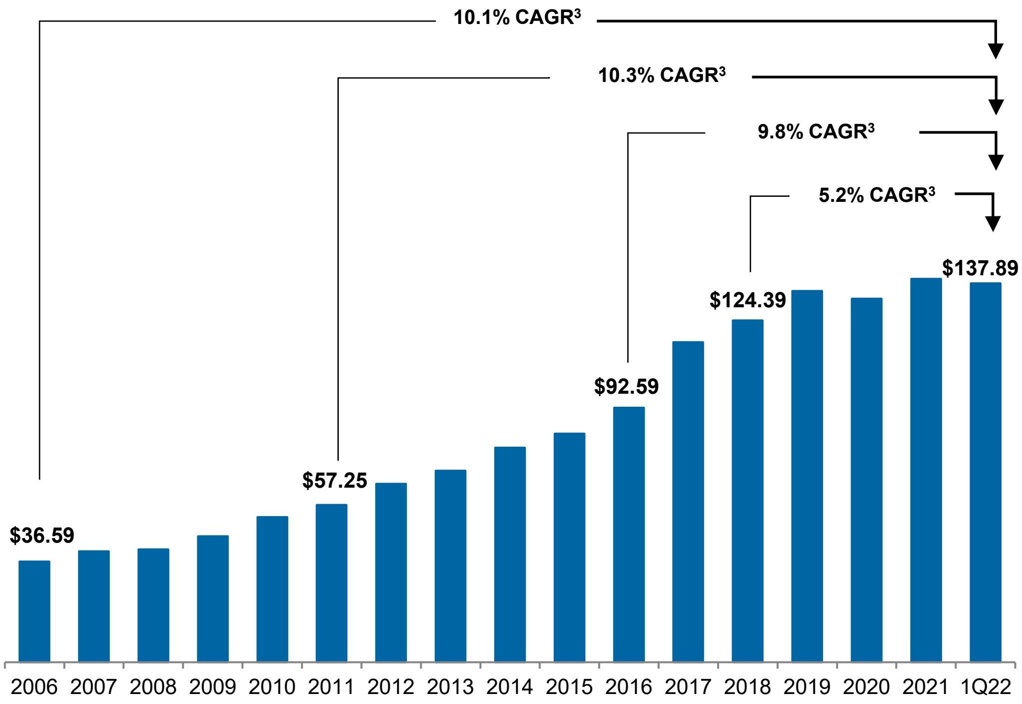
	Estimated COVID-19 Claim Costs[1]
Canada	$20
U.K.	$11
U.S. Group	$7
Other	$18

[1] $ in millions. Does not include longevity offset.

Long-term Business, Long-term Success

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

Book Value per Share (ex-AOCI)[1] Total Return Growth[2]



[1] Please refer to "Reconciliations of Non-GAAP Measures" in Appendix.
[2] CAGR growth of book value per share ex-AOCI plus dividends.
[3] Includes 1Q22.

APPENDIX

Pre-tax Income (Loss) Reconciliation

	1Q22	1Q21
Pre-tax income (loss)[1]	$ (60)	186
Investment-related		
Change in allowance for credit losses and impairments	14	(16)
Net gains/losses on sale of fixed maturity securities	34	(144)
Change in market value of certain limited partnerships and other	(5)	(110)
Derivative-related		
GMXBs[2] (net of hedging and DAC)	13	35
Other embedded derivatives (net of DAC)	4	(48)
Change in market value of other derivative instruments	59	(28)
Tax-related items and other	-	10
Pre-tax adjusted operating income (loss)	$ 59	(115)

- Modest increase in credit allowance and investment impairments
- Net losses on sale of fixed maturity securities associated with portfolio repositioning
- Change in market value of equity securities and other includes changes in value of limited partnerships and preferred stocks
- Change in GMXBs was driven primarily by interest rates and credit spreads
- Change in income from other embedded derivatives was primarily due to asset accretion offset by changes in credit spreads
- Change in value of other derivative instruments, comprised primarily of non-qualifying hedges and credit derivatives, was due to volatility in foreign exchange rates, interest rates and equity markets

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[1] $ in millions.
[2] GMXBs are policy riders that provide a specified guaranteed minimum benefit. Examples include Guaranteed Minimum Withdrawal Benefits and Guaranteed Minimum Income Benefits.

Reconciliations of Non-GAAP Measures

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income		
In millions	**1Q21**	**1Q22**
U.S. & Latin America Traditional		
GAAP pre-tax income (loss)	$ (338)	$ (166)
Change in MV of embedded derivatives [1]	(6)	(15)
Pre-tax adjusted operating income	$ (344)	$ (181)
U.S. & Latin America Asset-Intensive		
GAAP pre-tax income	$ 60	$ 20
Capital (gains) losses, derivatives and other, net [1]	55	57
Change in MV of embedded derivatives [1]	(66)	(2)
Pre-tax adjusted operating income	$ 49	$ 75
U.S. & Latin America Capital Solutions		
GAAP pre-tax income	$ 23	$ 24
Pre-tax adjusted operating income	$ 23	$ 24
Canada Traditional		
GAAP pre-tax income	$ 24	$ 6
Capital (gains) losses, derivatives and other, net	(1)	(1)
Pre-tax adjusted operating income	$ 23	$ 5
Canada Financial Solutions		
GAAP pre-tax income	$ 6	$ 13
Pre-tax adjusted operating income	$ 6	$ 13
EMEA Traditional		
GAAP pre-tax income	$ (68)	$ (6)
Pre-tax adjusted operating income	$ (68)	$ (6)
EMEA Financial Solutions		
GAAP pre-tax income	$ 60	$ 85
Capital (gains) losses, derivatives and other, net	(18)	(6)
Pre-tax adjusted operating income	$ 42	$ 79

[1] Net of DAC offset

Reconciliations of Non-GAAP Measures

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income		
In millions	**1Q21**	**1Q22**
Asia Pacific Traditional		
GAAP pre-tax income	$ 41	$ 51
Pre-tax adjusted operating income	$ 41	$ 51
Asia Pacific Financial Solutions		
GAAP pre-tax income (loss)	$ 28	$ (56)
Capital (gains) losses, derivatives and other, net	(9)	77
Pre-tax adjusted operating income	$ 19	$ 21
Corporate and Other		
GAAP pre-tax income (loss)	$ 350	$ (31)
Capital (gains) losses, derivatives and other, net	(256)	9
Pre-tax adjusted operating loss	$ 94	$ (22)
RGA Consolidated		
GAAP pre-tax income	$ 186	$ (60)
Capital (gains) losses, derivatives and other, net [1]	(229)	136
Change in MV of embedded derivatives [1]	(72)	(17)
Pre-tax adjusted operating income	$ (115)	$ 59
GAAP net income	$ 139	$ (63)
Capital (gains) losses, derivatives and other, net [1]	(164)	95
Change in MV of embedded derivatives [1]	(59)	-
Adjusted operating income	$ (84)	$ 32

[1] Net of DAC offset

Reconciliation of earnings-per-share to adjusted operating earnings-per-share		
Diluted share basis	**1Q21**	**1Q22**
Earnings-per-share	$ 2.03	$ (0.93)
Capital (gains) losses, derivatives and other, net [1]	(2.40)	1.40
Change in MV of embedded derivatives [1]	(0.86)	-
Adjusted operating earnings-per-share	$ (1.23)	$ 0.47

[1] Net of DAC offset

Reconciliations of Non-GAAP Measures

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

In millions	2018	2019	2020	2021	1Q21	1Q22
RGA, Inc. stockholders' equity	$ 8,450.6	$ 11,601.7	$ 14,352.0	$ 13,014.0	$ 12,090.0	$ 9,182.0
Less: Unrealized appreciation of securities	856.2	3,298.5	5,500.0	3,701.0	3,113.0	(9.0)
Less: Accumulated currency translation adjustments	(168.7)	(91.6)	(69.0)	(9.0)	(39.0)	4.0
Less: Unrecognized pension and post retirement benefits	(50.7)	(69.8)	(72.0)	(50.0)	(72.0)	(50.0)
RGA, Inc. stockholders' equity excluding AOCI	$ 7,813.8	$ 8,464.6	$ 8,993.0	$ 9,372.0	$ 9,088.0	$ 9,237.0
RGA, Inc. stockholders' average equity	$ 8,841.9	$ 10,391.0	$ 12,204.0	$ 13,157.0	$ 12,302.0	$ 12,123.0
Less: Unrealized appreciation of securities	1,360.9	2,481.0	3,771.0	4,030.0	3,734.0	2,928.0
Less: Accumulated currency translation adjustments	(120.8)	(137.0)	(153.0)	(37.0)	(143.0)	(23.0)
Less: Unrecognized pension and post retirement benefits	(50.8)	(56.0)	(75.0)	(68.0)	(75.0)	(63.0)
RGA, Inc. stockholders' average equity excluding AOCI	$ 7,652.6	$ 8,103.0	$ 8,661.0	$ 9,232.0	$ 8,786.0	$ 9,281.0

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

	1Q21		1Q22	
Trailing twelve months	Income	ROE	Income	ROE
Net income	$ 642	5.2%	$ 415	3.4%
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, net	(110)		(96)	
Change in fair value of embedded derivatives	(311)		(35)	
Deferred acquisition cost offset, net	72		13	
Tax expense on uncertain positions	30		(104)	
Adjusted operating income	$ 323	3.7%	$ 193	2.1%

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

	2006	2007	2008	2009	2010	2011	2012	2013
Book value per share	$ 43.64	$ 48.70	$ 33.54	$ 49.87	$ 64.96	$ 79.31	$ 93.47	$ 83.87
Less: Effect of unrealized appreciation of securities	5.46	5.05	(7.62)	1.43	8.88	19.35	25.40	11.59
Less: Effect of accumulated currency translation adjustments	1.77	3.43	0.35	2.80	3.48	3.13	3.62	2.93
Less: Effect of unrecognized pension and post retirement benefits	(0.18)	(0.14)	(0.20)	(0.22)	(0.20)	(0.42)	(0.50)	(0.31)
Book value per share excluding AOCI	$ 36.59	$ 40.36	$ 41.01	$ 45.86	$ 52.80	$ 57.25	$ 64.95	$ 69.66

Periods prior to 2006 not restated for 2012 DAC accounting change.

	2014	2015	2016	2017	2018	2019	2020	2021	1Q22
Book value per share	$ 102.13	$ 94.09	$ 110.31	$ 148.48	$ 134.53	$ 185.17	$ 211.19	$ 193.75	$ 137.08
Less: Effect of unrealized appreciation of securities	23.63	14.35	21.07	34.14	13.63	52.65	80.94	55.09	(0.13)
Less: Effect of accumulated currency translation adjustments	1.19	(2.78)	(2.68)	(1.34)	(2.69)	(1.46)	(1.02)	(0.13)	0.06
Less: Effect of unrecognized pension and post retirement benefits	(0.72)	(0.71)	(0.67)	(0.78)	(0.80)	(1.12)	(1.06)	(0.74)	(0.74)
Book value per share excluding AOCI	$ 78.03	$ 83.23	$ 92.59	$ 116.46	$ 124.39	$ 135.10	$ 132.33	$ 139.53	$ 137.89