

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): May 2, 2023

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

Missouri  
(State or Other Jurisdiction  
of Incorporation)

1-11848  
(Commission  
File Number)

43-1627032  
(IRS Employer  
Identification Number)

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01	RGA	New York Stock Exchange
5.75% Fixed-To-Floating Rate Subordinated Debentures due 2056	RZB	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.
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**Item 2.02 Results of Operations and Financial Condition.**

On May 4, 2023, Reinsurance Group of America, Incorporated (the "Company") issued (1) a press release (the "Press Release") announcing its earnings for the three-month period ended March 31, 2023, and providing certain additional information, a copy of which is furnished with this report as Exhibit 99.1, and (2) a quarterly financial supplement (the "Quarterly Financial Supplement") for the quarter ended March 31, 2023, a copy of which is furnished with this report as Exhibit 99.2. The Press Release also notes that a conference call will be held on May 5, 2023 to discuss the financial and operating results for the three-month period ended March 31, 2023 (the "Earnings Call").

**Item 7.01 Regulation FD Disclosure.**

In connection with the Earnings Call, the Company has prepared a presentation, dated May 4, 2023 (the "Earnings Presentation"), a copy of which is furnished with this report as Exhibit 99.3 and incorporated in this Item 7.01 by reference.

The Press Release also announced that effective May 2, 2023 the Company's board of directors declared a regular quarterly dividend of \$0.80, payable May 30, 2023 to shareholders of record as of May 16, 2023.

The information set forth in Items 2.02 and 7.01 of this Current Report on Form 8-K, including the Press Release, Quarterly Financial Supplement and Earnings Presentation, is being furnished and shall not be deemed to be "filed", as described in Instruction B.2 of Form 8-K.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press Release of Reinsurance Group of America, Incorporated dated May 4, 2023
99.2	Quarterly Financial Supplement for the quarter ended March 31, 2023
99.3	Earnings Presentation dated May 4, 2023
104	Cover Page Interactive Data File (formatted as Inline XBRL)

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**PRESS RELEASE**

**REINSURANCE GROUP OF AMERICA REPORTS  
FIRST QUARTER RESULTS**

- Long-Duration Targeted Improvements (“LDTI”) accounting standard adopted this quarter, comparable periods revised to reflect adoption of LDTI
- Net income available to RGA shareholders of \$3.72 per diluted share, including adverse foreign currency effects of \$0.14 per diluted share
- Adjusted operating income\* of \$5.16 per diluted share, including adverse foreign currency effects of \$0.18 per diluted share
- Premium growth of 7.3% over the prior-year quarter, 10.8% on a constant currency basis<sup>1</sup>
- ROE of 7.8%, adjusted operating ROE\* of 11.2%, and adjusted operating ROE excluding notable items\*<sup>2</sup> of 13.1% for the trailing twelve months
- Deployed capital of \$194 million into in-force and other transactions
- Total shareholder capital returns of \$103 million: \$50 million of share repurchases and \$53 million of shareholder dividends

<sup>1</sup> Actual amounts reflect impact of currency fluctuations. Constant currency amounts reflect foreign denominated activity translated to U.S. dollars at a constant exchange rate.

<sup>2</sup> There were no notable items in the first quarter of 2023. Notable items include actuarial assumption changes on business subject to LDTI; Assumption changes reflect the impact of changes in actuarial assumptions on business subject to LDTI recorded in “Future policy benefits remeasurement (gains) losses” in the income statement.

**ST. LOUIS, May 4, 2023** - Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life and health reinsurance, reported first quarter net income available to RGA shareholders of \$252 million, or \$3.72 per diluted share, compared with \$197 million, or \$2.91 per diluted share, in the prior-year quarter. Adjusted operating income\* for the first quarter totaled \$349 million, or \$5.16 per diluted share, compared with \$283 million, or \$4.18 per diluted share, the year before. Net foreign currency fluctuations had an adverse effect of \$0.14 per diluted share on net income available to RGA shareholders and \$0.18 per diluted share on adjusted operating income as compared with the prior year.

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Add One

(\$ in millions, except per share data)	Quarterly Results	
	2023	2022
Net premiums	\$ 3,385	\$ 3,155
Net income available to RGA shareholders	252	197
Net income available to RGA shareholders per diluted share	3.72	2.91
Adjusted operating income*	349	283
Adjusted operating income excluding notable items *	349	283
Adjusted operating income per diluted share*	5.16	4.18
Book value per share	114.60	118.62
Book value per share, excluding accumulated other comprehensive income (AOCI)*	136.56	131.44
Total assets	89,120	90,288

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

In the first quarter, consolidated net premiums totaled \$3.4 billion, an increase of 7.3% over the 2022 first quarter, with an adverse net foreign currency effect of \$112 million. Excluding the net foreign currency effect, consolidated net premiums increased 10.8% in the quarter.

Compared with the year-ago period, excluding spread-based businesses, first quarter investment income decreased 9.2%, reflecting lower variable investment income. Average investment yield decreased to 4.71% in the first quarter from 5.29% in the prior-year period due to lower variable investment income, partially offset by higher yields.

The effective tax rate on pre-tax income was 28.0% for the quarter. The effective tax rate for the quarter was 23.6% on pre-tax adjusted operating income, within the expected range of 23% to 24%.

Anna Manning, Chief Executive Officer, commented, "This was a strong quarter and a good start to the year. In the quarter, many regions and product lines performed very well, and we had another active quarter for in-force and other transactions, including our first U.S. PRT transaction. We are delivering on our strategy, our balance sheet remains strong, and we are well-positioned to add to this positive momentum going forward."

## SEGMENT RESULTS

### U.S. and Latin America

#### Traditional

(\$ in millions)	Quarterly Results	
	2023	2022
Net premiums	\$ 1,615	\$ 1,541
Pre-tax income	121	60
Pre-tax adjusted operating income	122	45

#### Quarterly Results

- Individual Mortality results were favorable overall, reflecting in-force management actions and higher investment income, partially offset by unfavorable large claims experience.
- Individual Health and Group experience was favorable.

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Add Two

*Financial Solutions*

(\$ in millions)	Quarterly Results	
	2023	2022
<b>Asset-Intensive:</b>		
Pre-tax income	\$ 93	\$ 32
Pre-tax adjusted operating income	84	76
<b>Capital Solutions:</b>		
Pre-tax income	21	25
Pre-tax adjusted operating income	21	25

Quarterly Results

- Asset-Intensive results reflected favorable investment spreads, including higher yields on floating rate securities.
- Capital Solutions results were in line with expectations.

**Canada**

*Traditional*

(\$ in millions)	Quarterly Results	
	2023	2022
Net premiums	\$ 295	\$ 304
Pre-tax income	29	15
Pre-tax adjusted operating income	29	15

Net Premiums

- Foreign currency exchange rates had an adverse effect on net premiums of \$20 million.

Quarterly Results

- Results were in line with expectations.
- Foreign currency exchange rates had an adverse effect of \$2 million on pre-tax income and pre-tax adjusted operating income.

*Financial Solutions*

(\$ in millions)	Quarterly Results	
	2023	2022
Pre-tax income	\$ 10	\$ 9
Pre-tax adjusted operating income	10	9

Quarterly Results

- Results reflected favorable longevity experience.
- Foreign currency exchange rates had an adverse effect of \$1 million on pre-tax income and pre-tax adjusted operating income.

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Add Three

## Europe, Middle East and Africa (EMEA)

### Traditional

(\$ in millions)	Quarterly Results	
	2023	2022
Net premiums	\$ 438	\$ 451
Pre-tax income	27	34
Pre-tax adjusted operating income	27	34

### Net Premiums

- Foreign currency exchange rates had an adverse effect on net premiums of \$41 million.

### Quarterly Results

- Results reflected moderately unfavorable experience, primarily due to estimated claims related to the earthquake in Turkey.
- Foreign currency exchange rates had an adverse effect of \$1 million on pre-tax income and pre-tax adjusted operating income.

### Financial Solutions

(\$ in millions)	Quarterly Results	
	2023	2022
Pre-tax income	\$ 59	\$ 67
Pre-tax adjusted operating income	69	61

### Quarterly Results

- Results reflected favorable longevity experience.
- Foreign currency exchange rates had an adverse effect of \$6 million on pre-tax income and \$7 million on pre-tax adjusted operating income.

## Asia Pacific

### Traditional

(\$ in millions)	Quarterly Results	
	2023	2022
Net premiums	\$ 662	\$ 650
Pre-tax income	79	108
Pre-tax adjusted operating income	79	108

### Net Premiums

- Foreign currency exchange rates had an adverse effect on net premiums of \$33 million.

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Add Four

#### Quarterly Results

- Results reflected favorable overall experience.
- Foreign currency exchange rates had an adverse effect of \$3 million on pre-tax income and \$2 million on pre-tax adjusted operating income.

#### Financial Solutions

(\$ in millions)	Quarterly Results	
	2023	2022
Net premiums	\$ 64	\$ 43
Pre-tax income (loss)	(13)	(56)
Pre-tax adjusted operating income	40	21

#### Quarterly Results

- Results reflected contributions from recent, strong new business growth.
- Foreign currency exchange rates had an immaterial effect on pre-tax income and an adverse effect of \$3 million on pre-tax adjusted operating income.

#### Corporate and Other

(\$ in millions)	Quarterly Results	
	2023	2022
Pre-tax income (loss)	\$ (75)	\$ (27)
Pre-tax adjusted operating income (loss)	(25)	(18)

#### Quarterly Results

- Pre-tax adjusted operating loss was favorable compared to the quarterly average run rate, primarily due to higher investment income.

#### Dividend Declaration

Effective May 2, 2023, the board of directors declared a regular quarterly dividend of \$0.80, payable May 30, 2023, to shareholders of record as of May 16, 2023.

#### Earnings Conference Call

A conference call to discuss first quarter results will begin at 10 a.m. Eastern Time on Friday, May 5, 2023. Interested parties may access the call by dialing 1-844-481-2753 (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 the Company's Investor Relations website at [www.rgare.com](http://www.rgare.com). A replay of the conference call will be available at the same address for 90 days following the conference call.

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

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### **Use of Non-GAAP Financial Measures**

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

RGA also uses a non-GAAP financial measure called adjusted operating income, excluding notable items. Notable items currently represent the financial impact of RGA's assumption reviews on business subject to LDTI, reflected in future policy benefits remeasurement (gains) losses. In addition, notable items may in the future periods include other items RGA believes may not be indicative of future performance.

RGA uses a non-GAAP financial measure called adjusted operating return on equity excluding notable items, which is calculated as adjusted operating income excluding notable items divided by average shareholders' equity excluding year-to-date notable items and AOCI.

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

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

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

### **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 celebrates its 50th anniversary in 2023. Over the past five decades, RGA has become one of the world's largest and most respected reinsurers and is listed among Fortune's World's

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Most Admired Companies. The global organization is guided by a fundamental purpose: to make financial protection accessible to all. RGA is widely recognized for superior risk management and underwriting expertise, innovative product design, and dedicated client focus. RGA serves clients and partners in key markets around the world and has approximately \$3.4 trillion of life reinsurance in force and assets of \$89.1 billion as of March 31, 2023. To learn more about RGA and its businesses, visit [www.rgare.com](http://www.rgare.com). Follow RGA on [LinkedIn](#) and [Facebook](#).

**Cautionary Note Regarding Forward-Looking Statements**

This document contains 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 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) adverse changes in mortality (whether related to COVID-19 or otherwise), 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 the 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, pandemics, epidemics or other

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## Add Seven

major public health issues 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 developments with respect to litigation, arbitration or regulatory investigations or actions, (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, except as required under applicable securities law. 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, 2022, as may be supplemented by Item 1A - "Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q and in our other periodic and current reports filed with the SEC.

### **Investor Contact**

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

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

(Unaudited)

	Three Months Ended March 31,			
	2023		2022	
		Diluted Earnings Per Share		Diluted Earnings Per Share
Net income available to RGA shareholders	\$ 252	\$ 3.72	\$ 197	\$ 2.91
Reconciliation to adjusted operating income:				
Realized (gains) losses, derivatives and other, included in investment related gains (losses), net	102	1.52	92	1.37
Market risk benefits remeasurement (gains) losses	11	0.16	(27)	(0.40)
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	—	—	6	0.09
Embedded derivatives:				
Included in investment related gains/losses, net	(29)	(0.43)	26	0.38
Included in interest credited	(6)	(0.09)	(13)	(0.19)
Investment (income) loss on unit-linked variable annuities	—	—	7	0.10
Interest credited on unit-linked variable annuities	—	—	(7)	(0.10)
Interest expense on uncertain tax positions	—	—	—	—
Other	6	0.09	1	0.01
Uncertain tax positions and other tax related items	12	0.18	1	0.01
Net income attributable to noncontrolling interest	1	0.01	—	—
Adjusted operating income	349	5.16	283	4.18
Notable items	—	—	—	—
Adjusted operating income excluding notable items	\$ 349	\$ 5.16	\$ 283	\$ 4.18

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

(Unaudited)	Three Months Ended March 31, 2023		
	Pre-tax Income (Loss)	Income Taxes	Effective Tax Rate (1)
GAAP income	\$ 351	\$ 98	28.0 %
Reconciliation to adjusted operating income:			
Realized and unrealized (gains) losses, derivatives and other, included in investment related gains (losses), net	127	25	
Market risk benefits remeasurement (gains) losses	14	3	
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	—	—	
Embedded derivatives:			
Included in investment related gains/losses, net	(37)	(8)	
Included in interest credited	(7)	(1)	
Investment (income) loss on unit-linked variable annuities	—	—	
Interest credited on unit-linked variable annuities	—	—	
Interest expense on uncertain tax positions	—	—	
Other	8	2	
Uncertain tax positions and other tax related items	—	(12)	
Adjusted operating income	456	107	23.6 %
Notable items	—	—	
Adjusted operating income excluding notable items	\$ 456	\$ 107	

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

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

(Unaudited)	Three Months Ended March 31,	
	2023	2022
Income before income taxes	\$ 351	\$ 267
Reconciliation to pre-tax adjusted operating income:		
Realized (gains) losses, derivatives and other, included in investment related gains (losses), net	127	118
Market risk benefits remeasurement (gains) losses	14	(34)
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	—	8
Embedded derivatives:		
Included in investment related gains/losses, net	(37)	33
Included in interest credited	(7)	(17)
Investment (income) loss on unit-linked variable annuities	—	9
Interest credited on unit-linked variable annuities	—	(9)
Interest expense on uncertain tax positions	—	—
Other	8	1
Pre-tax adjusted operating income	456	376
Notable items	—	—
Pre-tax adjusted operating income excluding notable items	\$ 456	\$ 376

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

(Unaudited)

	Three Months Ended March 31, 2023			
	Pre-tax income (loss)	Realized (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ 121	\$ —	\$ 1	\$ 122
Financial Solutions:				
Asset-Intensive	93	36	(45)	84
Capital Solutions	21	—	—	21
Total U.S. and Latin America	235	36	(44)	227
Canada Traditional	29	—	—	29
Canada Financial Solutions	10	—	—	10
Total Canada	39	—	—	39
EMEA Traditional	27	—	—	27
EMEA Financial Solutions	59	10	—	69
Total EMEA	86	10	—	96
Asia Pacific Traditional	79	—	—	79
Asia Pacific Financial Solutions	(13)	53	—	40
Total Asia Pacific	66	53	—	119
Corporate and Other	(75)	50	—	(25)
Consolidated	<u>\$ 351</u>	<u>\$ 149</u>	<u>\$ (44)</u>	<u>\$ 456</u>

(Unaudited)

	Three Months Ended March 31, 2022			
	Pre-tax income (loss)	Realized (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ 60	\$ —	\$ (15)	\$ 45
Financial Solutions:				
Asset-Intensive	32	13	31	76
Capital Solutions	25	—	—	25
Total U.S. and Latin America	117	13	16	146
Canada Traditional	15	—	—	15
Canada Financial Solutions	9	—	—	9
Total Canada	24	—	—	24
EMEA Traditional	34	—	—	34
EMEA Financial Solutions	67	(6)	—	61
Total EMEA	101	(6)	—	95
Asia Pacific Traditional	108	—	—	108
Asia Pacific Financial Solutions	(56)	77	—	21
Total Asia Pacific	52	77	—	129
Corporate and Other	(27)	9	—	(18)
Consolidated	<u>\$ 267</u>	<u>\$ 93</u>	<u>\$ 16</u>	<u>\$ 376</u>

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

(Unaudited)	Three Months Ended March 31,	
	2023	2022
<b>Earnings per share from net income (loss):</b>		
Basic earnings per share	\$ 3.77	\$ 2.93
Diluted earnings per share	\$ 3.72	\$ 2.91
<b>Diluted earnings per share from adjusted operating income</b>	<b>\$ 5.16</b>	<b>\$ 4.18</b>
Weighted average number of common and common equivalent shares outstanding	67,615	67,649

(Unaudited)	At March 31,	
	2023	2022
Treasury shares	18,771	18,323
Common shares outstanding	66,540	66,988
Book value per share outstanding	\$ 114.60	\$ 118.62
Book value per share outstanding, before impact of AOCI	\$ 136.56	\$ 131.44

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

(Unaudited)	At March 31,	
	2023	2022
Book value per share outstanding	\$ 114.60	\$ 118.62
Less effect of AOCI:		
Accumulated currency translation adjustment	(1.41)	0.12
Unrealized (depreciation) appreciation of securities	(66.02)	(0.15)
Effect of updating discount rates on future policy benefits	45.59	(11.87)
Change in instrument-specific credit risk for market risk benefits	0.22	(0.17)
Pension and postretirement benefits	(0.34)	(0.75)
Book value per share outstanding, before impact of AOCI	\$ 136.56	\$ 131.44

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

(Unaudited)

Trailing Twelve Months Ended March 31, 2023:

	Average Equity
Stockholders' average equity	\$ 7,360
Less effect of AOCI:	
Accumulated currency translation adjustment	(69)
Unrealized (depreciation) appreciation of securities	(3,847)
Effect of updating discount rates on future policy benefits	2,421
Change in instrument-specific credit risk for market risk benefits	5
Pension and postretirement benefits	(40)
Stockholders' average equity, excluding AOCI	8,890
Year-to-date notable items, net of tax	79
Stockholders' average equity, excluding AOCI and notable items	\$ 8,969

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 March 31, 2023:

	Income	Return on Equity
Net income available to RGA shareholders	\$ 572	7.8 %
Reconciliation to adjusted operating income:		
Capital (gains) losses, derivatives and other, net	363	
Change in fair value of embedded derivatives	47	
Tax expense on uncertain tax positions and other tax related items	6	
Net income attributable to noncontrolling interest	5	
Adjusted operating income	993	11.2 %
Notable items after tax	184	
Adjusted operating income excluding notable items	\$ 1,177	13.1 %

- more -



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

(Unaudited)	Three Months Ended March 31,	
	2023	2022
<b>Revenues:</b>		
Net premiums	\$ 3,385	\$ 3,155
Investment income, net of related expenses	856	810
Investment related gains (losses), net	(77)	(139)
Other revenue	87	91
Total revenues	<u>4,251</u>	<u>3,917</u>
<b>Benefits and expenses:</b>		
Claims and other policy benefits	3,063	2,871
Future policy benefits remeasurement (gains) losses	(26)	58
Market risk benefits remeasurement (gains) losses	14	(34)
Interest credited	215	141
Policy acquisition costs and other insurance expenses	331	344
Other operating expenses	250	227
Interest expense	50	42
Collateral finance and securitization expense	3	1
Total benefits and expenses	<u>3,900</u>	<u>3,650</u>
Income before income taxes	351	267
Provision for income taxes	98	70
Net income	<u>253</u>	<u>197</u>
Net income attributable to noncontrolling interest	1	—
Net income available to RGA shareholders	<u>\$ 252</u>	<u>\$ 197</u>

###



# Reinsurance Group of America, Incorporated®

## Quarterly Financial Supplement

### First Quarter 2023

(Unaudited)

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### Current Ratings

	Standard & Poor's	A.M. Best	Moody's
<b>Financial Strength Ratings</b>			
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 Atlantic Reinsurance Company Ltd.	AA-	A+	
Omnilife Insurance Company Limited	A+		
Aurora National Life Assurance Company		A+	
<b>Senior Debt Ratings</b>			
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**  
**1st Quarter 2023**  
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**Reinsurance Group of America, Incorporated**  
**Non-GAAP Disclosures**

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

**Non-GAAP Disclosures**

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

RGA also uses a non-GAAP financial measure called adjusted operating income, excluding notable items. Notable items currently represent the financial impact of RGA's assumption reviews on business subject to LDTI, reflected in future policy benefits remeasurement (gains) losses. In addition, notable items may in the future periods include other items RGA believes may not be indicative of future performance. A reconciliation of income before income taxes of the operating segments to adjusted operating income, excluding notable items, before income taxes is presented in the appendix.

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

RGA uses a non-GAAP financial measure called adjusted operating return on equity, which is calculated as adjusted operating income divided by average shareholders' equity excluding AOCI. Additionally, RGA uses a non-GAAP financial measure called book value per share excluding the impact of AOCI that management believes is important in evaluating the balance sheet in order to ignore the effects of unrealized amounts primarily associated with mark-to-market adjustments on investments, updated discount rate assumptions on liability for future policy benefits, changes in instrument-specific credit risk associated with market-risk benefit liabilities, and foreign currency translation. A reconciliation of RGA, Inc. shareholders' equity and book value per share before and after the impact of AOCI is presented in the appendix.

RGA uses a non-GAAP financial measure called adjusted operating return on equity excluding notable items, which is calculated as adjusted operating income excluding notable items divided by average shareholders' equity excluding year-to-date notable items and AOCI.

**Reinsurance Group of America, Incorporated**  
**Financial Highlights**

(USD millions, except in force & per share and shares data)	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	
Net premiums	\$ 3,385	\$ 3,446	\$ 3,247	\$ 3,230	\$ 3,155	\$ 230
Net income (loss) available to RGA's shareholders	252	291	(76)	105	197	55
Adjusted operating income	349	312	16	316	283	66
Adjusted operating income excluding notable items <sup>(1)</sup>	349	266	263	299	283	66
Return on equity	7.8 %	6.8 %	8.3 %	8.2 %	11.6 %	(3.8)%
Adjusted operating return on equity (ex AOCI)	11.2 %	10.5 %	9.2 %	7.2 %	7.1 %	4.1 %
Adjusted operating return on equity (ex AOCI and notable items <sup>(1)</sup> )	13.1 %	12.5 %	11.7 %	8.6 %	8.7 %	4.4 %
Total assets	\$ 89,120	\$ 84,904	\$ 82,819	\$ 84,875	\$ 90,288	\$ (1,168)
<b>Assumed Life Reinsurance In Force (in billions)</b>						
U.S. and Latin America Traditional	\$ 1,676.8	\$ 1,672.2	\$ 1,662.7	\$ 1,650.5	\$ 1,645.1	\$ 31.7
U.S. and Latin America Financial Solutions	5.2	5.2	5.3	5.3	5.3	(0.1)
Canada Traditional	469.5	463.6	448.7	477.2	484.5	(15.0)
Europe, Middle East and Africa Traditional	759.6	735.4	671.3	756.4	850.7	(91.1)
Asia Pacific Traditional	508.2	518.6	479.4	486.1	508.4	(0.2)
Asia Pacific Financial Solutions	7.4	5.7	5.2	5.4 <sup>(2)</sup>	1.1	6.3
Total assumed life reinsurance in force	\$ 3,426.7	\$ 3,400.7	\$ 3,272.6	\$ 3,380.9	\$ 3,495.1	\$ (68.4)
<b>Assumed New Business Production (in billions)</b>						
U.S. and Latin America Traditional	\$ 34.1	\$ 36.4	\$ 37.3	\$ 32.7	\$ 39.5	\$ (5.4)
Canada Traditional	10.8	11.9	10.8	12.8	12.7	(1.9)
Europe, Middle East and Africa Traditional	30.1	35.6	38.2	45.1	50.5	(20.4)
Asia Pacific Traditional	3.9	8.6	14.4	5.7	16.6	(12.7)
Asia Pacific Financial Solutions	1.7	—	—	—	0.1	1.6
Total assumed new business production	\$ 80.6	\$ 92.5	\$ 100.7	\$ 96.3	\$ 119.4	\$ (38.8)
<b>Per Share and Shares Data (shares in thousands)</b>						
<b>Basic earnings per share</b>						
Net income (loss)	\$ 3.77	\$ 4.36	\$ (1.13)	\$ 1.57	\$ 2.93	\$ 0.84
Adjusted operating income (loss)	\$ 5.22	\$ 4.67	\$ 0.24	\$ 4.71	\$ 4.22	\$ 1.00
<b>Diluted earnings per share <sup>(3)</sup></b>						
Net income (loss)	\$ 3.72	\$ 4.30	\$ (1.13)	\$ 1.55	\$ 2.91	\$ 0.81
Adjusted operating income (loss)	\$ 5.16	\$ 4.60	\$ 0.24	\$ 4.67	\$ 4.18	\$ 0.98
<b>Wgt. average common shares outstanding</b>						
Basic	66,779	66,748	66,936	66,996	67,104	(325)
Diluted	67,615	67,793	67,663	67,620	67,649	(34)
Common shares issued	85,311	85,311	85,311	85,311	85,311	—
Treasury shares	18,771	18,635	18,484	18,304	18,323	448
Common shares outstanding	66,540	66,676	66,827	67,007	66,988	(448)
Book value per share	\$ 114.60	\$ 106.19	\$ 101.08	\$ 110.27	\$ 118.62	\$ (4.02)
Per share effect of AOCI	\$ (21.96)	\$ (28.07)	\$ (29.60)	\$ (22.15)	\$ (12.82)	\$ (9.14)
Book value per share, excluding AOCI	\$ 136.56	\$ 134.26	\$ 130.68	\$ 132.42	\$ 131.44	\$ 5.12
Stockholders' dividends paid	\$ 53	\$ 53	\$ 54	\$ 49	\$ 49	\$ 4

(1) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

(2) During the quarter, the Company changed its calculation for assumed life reinsurance in force, resulting in an increase for the quarter.

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

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

(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	
<b>Revenues:</b>						
Net premiums	\$ 3,385	\$ 3,446	\$ 3,247	\$ 3,230	\$ 3,155	\$ 230
Net investment income	856	828	769	754	810	46
Investment related gains (losses), net	(77)	(6)	(154)	(240)	(139)	62
Other revenue	87	89	188	159	91	(4)
<b>Total revenues</b>	<b>4,251</b>	<b>4,357</b>	<b>4,050</b>	<b>3,903</b>	<b>3,917</b>	<b>334</b>
<b>Benefits and expenses:</b>						
Claims and other policy benefits	3,063	3,125	3,048	2,938	2,871	192
Future policy benefits remeasurement (gains) losses	(26)	(11)	226	18	58	(84)
Market risk benefits remeasurement (gains) losses	14	(19)	23	40	(34)	48
Interest credited	215	214	189	138	141	74
Policy acquisition costs and other insurance expenses	331	323	341	336	344	(13)
Other operating expenses	250	289	251	242	227	23
Interest expense	50	54	46	42	42	8
Collateral finance and securitization expense	3	1	3	2	1	2
<b>Total benefits and expenses</b>	<b>3,900</b>	<b>3,976</b>	<b>4,127</b>	<b>3,756</b>	<b>3,650</b>	<b>250</b>
Income (loss) before income taxes	351	381	(77)	147	267	84
Provision for income taxes	98	88	(2)	41	70	28
<b>Net income (loss)</b>	<b>253</b>	<b>293</b>	<b>(75)</b>	<b>106</b>	<b>197</b>	<b>56</b>
Net income attributable to noncontrolling interest	1	2	1	1	—	1
<b>Net income (loss) available to RGA's shareholders</b>	<b>\$ 252</b>	<b>\$ 291</b>	<b>\$ (76)</b>	<b>\$ 105</b>	<b>\$ 197</b>	<b>\$ 55</b>
<b>Pre-tax adjusted operating income reconciliation:</b>						
Income (loss) before income taxes	\$ 351	\$ 381	\$ (77)	\$ 147	\$ 267	\$ 84
Investment and derivative (gains) losses <sup>(1)</sup>	127	(46)	152	201	118	9
Market risk benefits remeasurement (gains) losses	14	(19)	23	40	(34)	48
Change in fair value of funds withheld embedded derivatives <sup>(1)</sup>	(37)	67	17	56	33	(70)
Funds withheld (gains) losses - investment income	—	2	4	10	8	(8)
EIA embedded derivatives - interest credited	(7)	1	(10)	(27)	(17)	10
Investment (income) loss on unit-linked variable annuities	—	2	5	8	9	(9)
Interest credited on unit-linked variable annuities	—	(2)	(5)	(8)	(9)	9
Interest expense on uncertain tax positions	—	—	—	—	—	—
Other	8	1	(71)	(11)	1	7
<b>Adjusted operating income before income taxes</b>	<b>456</b>	<b>387</b>	<b>38</b>	<b>416</b>	<b>376</b>	<b>80</b>
Notable items <sup>(2)</sup>	—	(61)	326	(23)	—	—
<b>Adjusted operating income before income taxes excluding notable items</b>	<b>\$ 456</b>	<b>\$ 326</b>	<b>\$ 364</b>	<b>\$ 393</b>	<b>\$ 376</b>	<b>\$ 80</b>

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

(2) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

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

(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	
<b>After-tax adjusted operating income reconciliation:</b>						
GAAP net income (loss) attributable to RGA	\$ 252	\$ 291	\$ (76)	\$ 105	\$ 197	\$ 55
Investment and derivative (gains) losses <sup>(1)</sup>	102	(14)	120	154	92	10
Market risk benefits remeasurement (gains) losses	11	(15)	18	32	(27)	38
Change in fair value of funds withheld embedded derivatives <sup>(1)</sup>	(29)	53	14	44	26	(55)
Funds withheld (gains) losses - investment income	—	2	3	8	6	(6)
EIA embedded derivatives - interest credited	(6)	1	(8)	(22)	(13)	7
Investment (income) loss on unit-linked variable annuities	—	2	4	6	7	(7)
Interest credited on unit-linked variable annuities	—	(2)	(4)	(6)	(7)	7
Interest expense on uncertain tax positions	—	—	—	—	—	—
Other	6	1	(56)	(9)	1	5
Uncertain tax positions and other tax related items	12	(9)	—	3	1	11
Net income attributable to noncontrolling interest	1	2	1	1	—	1
<b>Adjusted operating income</b>	<b>349</b>	<b>312</b>	<b>16</b>	<b>316</b>	<b>283</b>	<b>66</b>
Notable items <sup>(2)</sup>	—	(46)	247	(17)	—	—
<b>Adjusted operating income excluding notable items</b>	<b>\$ 349</b>	<b>\$ 266</b>	<b>\$ 263</b>	<b>\$ 299</b>	<b>\$ 283</b>	<b>\$ 66</b>
Diluted earnings per share - adjusted operating income (loss) <sup>(3)</sup>	\$ 5.16	\$ 4.60	\$ 0.24	\$ 4.67	\$ 4.18	\$ 0.98
Diluted earnings per share - adjusted operating income (loss) excluding notable items <sup>(3)</sup>	\$ 5.16	\$ 3.91	\$ 3.92	\$ 4.41	\$ 4.18	\$ 0.98
<b>Foreign currency effect on <sup>(4)</sup>:</b>						
Net premiums	\$ (112)	\$ (164)	\$ (160)	\$ (119)	\$ (47)	\$ (65)
Adjusted operating income (loss) before income taxes	\$ (16)	\$ (18)	\$ (11)	\$ (16)	\$ (3)	\$ (13)

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

(2) Represents the impact of changes in actuarial assumptions on business subject to LDIT recorded in "Future policy benefits remeasurement (gains) losses".

(3) 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.

(4) Compared to comparable prior year period.

**Reinsurance Group of America, Incorporated**  
**Consolidated Balance Sheets**

(USD millions)

	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022
<b>Assets</b>					
Fixed maturity securities available-for-sale, at fair value	\$ 56,085	\$ 52,901	\$ 50,495	\$ 53,294	\$ 57,922
Equity securities, at fair value	138	134	137	127	139
Mortgage loans	6,833	6,590	6,558	6,544	6,535
Policy loans	1,221	1,231	1,202	1,218	1,221
Funds withheld at interest	5,976	6,003	6,177	6,393	6,737
Limited partnerships and real estate joint ventures	2,405	2,327	2,197	2,074	1,943
Short-term investments	246	154	225	272	315
Other invested assets	1,111	1,140	1,049	1,036	1,090
Total investments	74,015	70,480	68,040	70,958	75,902
Cash and cash equivalents	3,294	2,927	3,512	2,556	2,709
Accrued investment income	672	630	628	572	578
Premiums receivable and other reinsurance balances	3,114	3,013	2,820	2,884	2,882
Reinsurance ceded receivables and other	2,723	2,671	2,650	2,829	3,015
Deferred policy acquisition costs	4,257	4,128	4,004	3,935	3,906
Other assets	1,045	1,055	1,165	1,141	1,296
Total assets	\$ 89,120	\$ 84,904	\$ 82,819	\$ 84,875	\$ 90,288
<b>Liabilities and equity</b>					
Future policy benefits	\$ 38,222	\$ 35,689	\$ 33,724	\$ 37,028	\$ 42,406
Interest-sensitive contract liabilities	30,405	30,342	30,043	28,762	27,836
Market risk benefits, at fair value	261	247	259	271	233
Other policy claims and benefits	2,558	2,480	2,366	2,447	2,557
Other reinsurance balances	851	725	889	557	540
Deferred income taxes	1,446	1,383	1,350	1,383	1,480
Other liabilities	3,206	2,906	3,136	3,129	3,366
Long-term debt	4,455	3,961	4,207	3,667	3,667
Collateral finance and securitization notes	—	—	—	152	166
Total liabilities	81,404	77,733	75,974	77,396	82,251
<b>Equity:</b>					
Common stock, at par value	1	1	1	1	1
Additional paid-in-capital	2,506	2,502	2,493	2,478	2,465
Retained earnings	8,336	8,169	7,936	8,067	8,014
Treasury stock	(1,756)	(1,720)	(1,697)	(1,673)	(1,675)
<b>Accumulated other comprehensive income (loss), net of taxes (AOCI):</b>					
Accumulated currency translation adjustment	(94)	(116)	(147)	3	8
Unrealized (depreciation) appreciation of securities	(4,393)	(5,496)	(5,788)	(3,549)	(10)
Effect of updating discount rates on future policy benefits	3,034	3,755	3,989	2,122	(795)
Change in instrument-specific credit risk for market risk benefits	14	13	19	(9)	(11)
Pension and postretirement benefits	(22)	(27)	(51)	(51)	(50)
Total RGA, Inc. stockholders' equity	7,626	7,081	6,755	7,389	7,947
Noncontrolling interest	90	90	90	90	90
Total equity	7,716	7,171	6,845	7,479	8,037
Total liabilities and equity	\$ 89,120	\$ 84,904	\$ 82,819	\$ 84,875	\$ 90,288
Total RGA, Inc. stockholders' equity, excluding AOCI	\$ 9,087	\$ 8,952	\$ 8,733	\$ 8,873	\$ 8,805

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



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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	
<b>Revenues:</b>						
Net premiums	\$ 1,615	\$ 1,778	\$ 1,640	\$ 1,631	\$ 1,541	\$ 74
Net investment income	193	224	201	186	289	(96)
Investment related gains (losses), net	(1)	6	8	19	15	(16)
Other revenue	5	5	6	10	6	(1)
Total revenues	1,812	2,013	1,855	1,846	1,851	(39)
<b>Benefits and expenses:</b>						
Claims and other policy benefits	1,447	1,642	1,520	1,524	1,447	—
Future policy benefits remeasurement (gains) losses	7	10	160	(11)	103	(96)
Interest credited	18	17	18	17	17	1
Policy acquisition costs and other insurance expenses	175	178	182	181	181	(6)
Other operating expenses	44	52	44	45	43	1
Total benefits and expenses	1,691	1,899	1,924	1,756	1,791	(100)
Income (loss) before income taxes	\$ 121	\$ 114	\$ (69)	\$ 90	\$ 60	\$ 61
<b>Loss and expense ratios:</b>						
Loss ratio <sup>(1)</sup>	90.0 %	92.9 %	102.4 %	92.8 %	100.6 %	(10.6)%
Policy acquisition costs and other insurance expenses	10.8 %	10.0 %	11.1 %	11.1 %	11.7 %	(0.9)%
Other operating expenses	2.7 %	2.9 %	2.7 %	2.8 %	2.8 %	(0.1)%
<b>Foreign currency effect on <sup>(2)</sup>:</b>						
Net premiums	\$ 2	\$ 1	\$ —	\$ 1	\$ —	\$ 2
Income (loss) before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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

(1) Includes Claims and other policy holder benefits and Future policy benefits remeasurement (gains) losses.

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	
<b>Revenues:</b>						
Net premiums	\$ 1,615	\$ 1,778	\$ 1,640	\$ 1,631	\$ 1,541	\$ 74
Net investment income	193	224	201	186	289	(96)
Other revenue	5	5	6	10	6	(1)
Total revenues	1,813	2,007	1,847	1,827	1,836	(23)
<b>Benefits and expenses:</b>						
Claims and other policy benefits	1,447	1,642	1,520	1,524	1,447	—
Future policy benefits remeasurement (gains) losses	7	10	160	(11)	103	(96)
Interest credited	18	17	18	17	17	1
Policy acquisition costs and other insurance expenses	175	178	182	181	181	(6)
Other operating expenses	44	52	44	45	43	1
Total benefits and expenses	1,691	1,899	1,924	1,756	1,791	(100)
Adjusted operating income (loss) before notable items and income taxes	122	108	(77)	71	45	77
Notable items <sup>(1)</sup>	—	—	170	—	—	—
Adjusted operating income (loss) excluding notable items, before income taxes	\$ 122	\$ 108	\$ 93	\$ 71	\$ 45	\$ 77
<b>Loss and expense ratios:</b>						
Loss ratio <sup>(2)</sup>	90.0 %	92.9 %	102.4 %	92.8 %	100.6 %	(10.6)%
Policy acquisition costs and other insurance expenses	10.8 %	10.0 %	11.1 %	11.1 %	11.7 %	(0.9)%
Other operating expenses	2.7 %	2.9 %	2.7 %	2.8 %	2.8 %	(0.1)%
<b>Foreign currency effect on <sup>(3)</sup>:</b>						
Net premiums	\$ 2	\$ 1	\$ —	\$ 1	\$ —	\$ 2
Adjusted operating income (loss) before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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

(1) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

(2) Includes Claims and other policy holder 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 - Asset-Intensive**  
**GAAP Income Statements**  
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	
<b>Revenues:</b>						
Net premiums	\$ 163	\$ 24	\$ 13	\$ 14	\$ 15	\$ 148
Net investment income	280	287	265	246	256	24
Investment related gains (losses), net	20	(128)	(41)	(80)	(93)	113
Other revenue	25	25	29	31	26	(1)
Total revenues	488	208	266	211	204	284
<b>Benefits and expenses:</b>						
Claims and other policy benefits	199	52	41	43	69	130
Future policy benefits remeasurement (gains) losses	(4)	(2)	(5)	(1)	(20)	16
Market risk benefits remeasurement (gains) losses	14	(19)	23	40	(34)	48
Interest credited	129	148	130	101	107	22
Policy acquisition costs and other insurance expenses	46	47	36	45	41	5
Other operating expenses	11	14	11	12	9	2
Total benefits and expenses	395	240	236	240	172	223
Income (loss) before income taxes	\$ 93	\$ (32)	\$ 30	\$ (29)	\$ 32	\$ 61

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

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	
<b>Revenues:</b>						
Net premiums	\$ 163	\$ 24	\$ 13	\$ 14	\$ 15	\$ 148
Net investment income	276	286	264	250	258	18
Other revenue	25	25	29	31	26	(1)
Total revenues	464	335	306	295	299	165
<b>Benefits and expenses:</b>						
Claims and other policy benefits	199	52	41	43	69	130
Future policy benefits remeasurement (gains) losses	(4)	(2)	(5)	(1)	(20)	16
Interest credited	136	147	140	128	124	12
Policy acquisition costs and other insurance expenses	38	47	36	45	41	(3)
Other operating expenses	11	14	11	12	9	2
Total benefits and expenses	380	258	223	227	223	157
Adjusted operating income (loss) before notable items and income taxes	84	77	83	68	76	8
Notable items <sup>(1)</sup>	—	—	(3)	—	—	—
Adjusted operating income (loss) excluding notable items, before income taxes	\$ 84	\$ 77	\$ 80	\$ 68	\$ 76	\$ 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 on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

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

(USD millions, shown net of reinsurance ceded)	Three Months Ended				
	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022
<b>Policyholder account balances</b>					
Fixed annuities (deferred)	\$ 11,699	\$ 12,046	\$ 12,257	\$ 11,952	\$ 11,555
Equity-indexed annuities	\$ 2,701	\$ 2,817	\$ 2,919	\$ 2,978	\$ 3,038
Bank-owned life insurance (BOLI)	\$ 2,505	\$ 2,500	\$ 2,508	\$ 2,505	\$ 2,499
Other policyholder account balances	\$ 75	\$ 75	\$ 76	\$ 76	\$ 79
<b>Variable annuities account balances</b>					
No riders	\$ 598	\$ 672	\$ 642	\$ 705	\$ 786
GMDB only	734	771	802	811	891
GMIB only	16	20	19	20	23
GMAB only	2	2	2	2	3
GMWB only	866	863	833	916	1,035
GMDB / WB	168	165	158	174	240
Other	12	15	15	16	18
Total variable annuities account balances	\$ 2,396	\$ 2,508	\$ 2,471	\$ 2,644	\$ 2,996
<b>Interest-sensitive contract liabilities not associated with policyholder account balances:</b>					
Guaranteed investment contracts, funding agreements and immediate annuities	\$ 828	\$ 848	\$ 866	\$ 961	\$ 912
<b>Future policy benefits (at original discount rate) associated with:</b>					
Payout annuities	\$ 4,231	\$ 4,153	\$ 4,208	\$ 4,269	\$ 4,322
Other future policy benefits	\$ 58	\$ 59	\$ 59	\$ 60	\$ 61
<b>Liability for market risk benefits:</b>					
Equity-indexed annuities	\$ 144	\$ 132	\$ 90	\$ 106	\$ 107
Variable annuities (liability)	\$ 117	\$ 115	\$ 168	\$ 166	\$ 126
Variable annuities (asset)	\$ 2	\$ —	\$ —	\$ —	\$ —
<b>Net interest spread <sup>(1)</sup></b>	1.2 %	1.2 %	1.0 %	1.0 %	1.3 %

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

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	
<b>Revenues:</b>						
Net investment income	\$ 1	\$ 1	\$ 2	\$ 1	\$ 1	\$ —
Other revenue	26	26	24	74	28	(2)
Total revenues	27	27	26	75	29	(2)
<b>Benefits and expenses:</b>						
Policy acquisition costs and other insurance expenses	2	—	(1)	1	1	1
Other operating expenses	4	3	4	2	3	1
Total benefits and expenses	6	3	3	3	4	2
Income before income taxes	<u>\$ 21</u>	<u>\$ 24</u>	<u>\$ 23</u>	<u>\$ 72</u>	<u>\$ 25</u>	<u>\$ (4)</u>

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

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	
<b>Revenues:</b>						
Net investment income	\$ 1	\$ 1	\$ 2	\$ 1	\$ 1	\$ —
Other revenue	26	26	24	74	28	(2)
Total revenues	27	27	26	75	29	(2)
<b>Benefits and expenses:</b>						
Policy acquisition costs and other insurance expenses	2	—	(1)	1	1	1
Other operating expenses	4	3	4	2	3	1
Total benefits and expenses	6	3	3	3	4	2
Adjusted operating income (loss) before notable items and income taxes	\$ 21	\$ 24	\$ 23	\$ 72	\$ 25	\$ (4)
Notable items <sup>(1)</sup>	—	—	—	—	—	—
Adjusted operating income (loss) excluding notable items, before income taxes	\$ 21	\$ 24	\$ 23	\$ 72	\$ 25	\$ (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 on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	
<b>Revenues:</b>						
Net premiums	\$ 295	\$ 308	\$ 293	\$ 314	\$ 304	\$ (9)
Net investment income	61	66	64	62	58	3
Investment related gains (losses), net	2	5	2	(6)	1	1
Other revenue	1	1	—	1	2	(1)
Total revenues	359	380	359	371	365	(6)
<b>Benefits and expenses:</b>						
Claims and other policy benefits	270	285	272	285	287	(17)
Future policy benefits remeasurement (gains) losses	3	(10)	9	(2)	1	2
Policy acquisition costs and other insurance expenses	45	44	56	51	52	(7)
Other operating expenses	12	11	10	10	10	2
Total benefits and expenses	330	330	347	344	350	(20)
Income before income taxes	\$ 29	\$ 50	\$ 12	\$ 27	\$ 15	\$ 14
<b>Loss and expense ratios:</b>						
Loss ratio <sup>(1)</sup>	92.5 %	89.3 %	95.9 %	90.1 %	94.7 %	(2.2)%
Policy acquisition costs and other insurance expenses	15.3 %	14.3 %	19.1 %	16.2 %	17.1 %	(1.8)%
Other operating expenses	4.1 %	3.6 %	3.4 %	3.2 %	3.3 %	0.8 %
<b>Foreign currency effect on <sup>(2)</sup>:</b>						
Net premiums	\$ (20)	\$ (23)	\$ (11)	\$ (13)	\$ —	\$ (20)
Income before income taxes	\$ (2)	\$ (3)	\$ —	\$ (1)	\$ —	\$ (2)
Creditor reinsurance net premiums	\$ 18	\$ 17	\$ 18	\$ 20	\$ 18	\$ 0

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

(1) Includes Claims and other policy holder benefits and Future policy benefits remeasurement (gains) losses.

(2) Compared to comparable prior year period.



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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	
<b>Revenues:</b>						
Net premiums	\$ 295	\$ 308	\$ 293	\$ 314	\$ 304	\$ (9)
Net investment income	62	67	65	62	58	4
Investment related gains, net	1	1	1	1	1	—
Other revenue	1	1	—	1	2	(1)
Total revenues	359	377	359	378	365	(6)
<b>Benefits and expenses:</b>						
Claims and other policy benefits	270	285	272	285	287	(17)
Future policy benefits remeasurement (gains) losses	3	(10)	9	(2)	1	2
Policy acquisition costs and other insurance expenses	45	44	56	51	52	(7)
Other operating expenses	12	11	10	10	10	2
Total benefits and expenses	330	330	347	344	350	(20)
Adjusted operating income before notable items and income taxes	29	47	12	34	15	14
Notable items <sup>(1)</sup>	—	(5)	6	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 29	\$ 42	\$ 18	\$ 34	\$ 15	\$ 14
<b>Loss and expense ratios:</b>						
Loss ratio <sup>(2)</sup>	92.5 %	89.3 %	95.9 %	90.1 %	94.7 %	(2.2)%
Policy acquisition costs and other insurance expenses	15.3 %	14.3 %	19.1 %	16.2 %	17.1 %	(1.8)%
Other operating expenses	4.1 %	3.6 %	3.4 %	3.2 %	3.3 %	0.8 %
<b>Foreign currency effect on <sup>(3)</sup>:</b>						
Net premiums	\$ (20)	\$ (23)	\$ (11)	\$ (13)	\$ —	\$ (20)
Adjusted operating income before income taxes	\$ (2)	\$ (3)	\$ —	\$ (1)	\$ —	\$ (2)
<b>Creditor reinsurance net premiums</b>	<b>\$ 18</b>	<b>\$ 17</b>	<b>\$ 18</b>	<b>\$ 20</b>	<b>\$ 18</b>	<b>\$ —</b>

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 on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

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

(3) Compared to comparable prior year period.

**Reinsurance Group of America, Incorporated**  
**Canada Financial Solutions <sup>(1)</sup>**  
**GAAP Income Statements**  
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	
<b>Revenues:</b>						
Net premiums	\$ 23	\$ 23	\$ 24	\$ 25	\$ 23	\$ —
Net investment income	1	1	1	2	1	—
Other revenue	3	4	2	2	2	1
Total revenues	27	28	27	29	26	1
<b>Benefits and expenses:</b>						
Claims and other policy benefits	21	20	22	23	21	—
Future policy benefits remeasurement (gains) losses	(5)	(3)	(2)	(2)	(5)	—
Policy acquisition costs and other insurance expenses	1	1	—	—	1	—
Other operating expenses	—	1	1	1	—	—
Total benefits and expenses	17	19	21	22	17	—
Income before income taxes	\$ 10	\$ 9	\$ 6	\$ 7	\$ 9	\$ 1
<b>Foreign currency effect on <sup>(2)</sup>:</b>						
Net premiums	\$ (1)	\$ (2)	\$ (1)	\$ (1)	\$ —	\$ (1)
Income before income taxes	\$ (1)	\$ —	\$ (1)	\$ —	\$ —	\$ (1)

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

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

(2) Compared to comparable prior year period.

**Reinsurance Group of America, Incorporated**  
**Canada Financial Solutions <sup>(1)</sup>**  
**Adjusted Operating Income Statements**  
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	
<b>Revenues:</b>						
Net premiums	\$ 23	\$ 23	\$ 24	\$ 25	\$ 23	\$ —
Net investment income	1	1	1	2	1	—
Other revenue	3	4	2	2	2	1
Total revenues	27	28	27	29	26	1
<b>Benefits and expenses:</b>						
Claims and other policy benefits	21	20	22	23	21	—
Future policy benefits remeasurement (gains) losses	(5)	(3)	(2)	(2)	(5)	—
Policy acquisition costs and other insurance expenses	1	1	—	—	1	—
Other operating expenses	—	1	1	1	—	—
Total benefits and expenses	17	19	21	22	17	—
Adjusted operating income before notable items and income taxes	10	9	6	7	9	1
Notable items <sup>(2)</sup>	—	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 10	\$ 9	\$ 6	\$ 7	\$ 9	\$ 1
<b>Foreign currency effect on <sup>(3)</sup>:</b>						
Net premiums	\$ (1)	\$ (2)	\$ (1)	\$ (1)	\$ —	\$ (1)
Adjusted operating income before income taxes	\$ (1)	\$ —	\$ (1)	\$ —	\$ —	\$ (1)

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

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

(2) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

(3) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	
<b>Revenues:</b>						
Net premiums	\$ 438	\$ 422	\$ 436	\$ 427	\$ 451	\$ (13)
Net investment income	23	21	18	18	19	4
Other revenue	(1)	3	2	(2)	3	(4)
Total revenues	460	446	456	443	473	(13)
<b>Benefits and expenses:</b>						
Claims and other policy benefits	390	404	409	377	396	(6)
Future policy benefits remeasurement (gains) losses	(8)	(10)	(7)	13	(11)	3
Policy acquisition costs and other insurance expenses	18	16	19	20	22	(4)
Other operating expenses	33	33	30	29	32	1
Total benefits and expenses	433	443	451	439	439	(6)
Income (loss) before income taxes	\$ 27	\$ 3	\$ 5	\$ 4	\$ 34	\$ (7)
<b>Loss and expense ratios:</b>						
Loss ratio <sup>(1)</sup>	87.2 %	93.4 %	92.2 %	91.3 %	85.4 %	1.8 %
Policy acquisition costs and other insurance expenses	4.1 %	3.8 %	4.4 %	4.7 %	4.9 %	(0.8)%
Other operating expenses	7.5 %	7.8 %	6.9 %	6.8 %	7.1 %	0.4 %
<b>Foreign currency effect on <sup>(2)</sup>:</b>						
Net premiums	\$ (41)	\$ (53)	\$ (68)	\$ (46)	\$ (16)	\$ (25)
Income (loss) before income taxes	\$ (1)	\$ —	\$ —	\$ (2)	\$ (1)	\$ —
<b>Critical illness net premiums</b>	<b>\$ 33</b>	<b>\$ 33</b>	<b>\$ 41</b>	<b>\$ 36</b>	<b>\$ 39</b>	<b>\$ (6)</b>

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

(1) Includes Claims and other policy holder benefits and Future policy benefits remeasurement (gains) losses.

(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 Qtr vs. PY Quarter
	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	
<b>Revenues:</b>						
Net premiums	\$ 438	\$ 422	\$ 436	\$ 427	\$ 451	\$ (13)
Net investment income	23	21	18	18	19	4
Other revenue	(1)	3	2	(2)	3	(4)
Total revenues	460	446	456	443	473	(13)
<b>Benefits and expenses:</b>						
Claims and other policy benefits	390	404	409	377	396	(6)
Future policy benefits remeasurement (gains) losses	(8)	(10)	(7)	13	(11)	3
Policy acquisition costs and other insurance expenses	18	16	19	20	22	(4)
Other operating expenses	33	33	30	29	32	1
Total benefits and expenses	433	443	451	439	439	(6)
Adjusted operating income before notable items and income taxes	27	3	5	4	34	(7)
Notable items <sup>(1)</sup>	—	—	13	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 27	\$ 3	\$ 18	\$ 4	\$ 34	\$ (7)
<b>Loss and expense ratios:</b>						
Loss ratio <sup>(2)</sup>	87.2 %	93.4 %	92.2 %	91.3 %	85.4 %	1.8 %
Policy acquisition costs and other insurance expenses	4.1 %	3.8 %	4.4 %	4.7 %	4.9 %	(0.8)%
Other operating expenses	7.5 %	7.8 %	6.9 %	6.8 %	7.1 %	0.4 %
<b>Foreign currency effect on <sup>(3)</sup>:</b>						
Net premiums	\$ (41)	\$ (53)	\$ (68)	\$ (46)	\$ (16)	\$ (25)
Adjusted operating income (loss) before income taxes	\$ (1)	\$ —	\$ —	\$ (2)	\$ (1)	\$ —
<b>Critical illness net premiums</b>	<b>\$ 33</b>	<b>\$ 33</b>	<b>\$ 41</b>	<b>\$ 36</b>	<b>\$ 39</b>	<b>\$ (6)</b>

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 on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

(2) Includes Claims and other policy holder 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 <sup>(1)</sup>**  
**GAAP Income Statements**  
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	
<b>Revenues:</b>						
Net premiums	\$ 125	\$ 127	\$ 112	\$ 119	\$ 128	\$ (3)
Net investment income	46	44	37	34	36	10
Investment related gains (losses), net	(6)	(11)	(9)	(22)	16	(22)
Other revenue	4	6	2	4	3	1
Total revenues	<u>169</u>	<u>166</u>	<u>142</u>	<u>135</u>	<u>183</u>	<u>(14)</u>
<b>Benefits and expenses:</b>						
Claims and other policy benefits	104	106	97	107	118	(14)
Future policy benefits remeasurement (gains) losses	(9)	(12)	3	(4)	(8)	(1)
Interest credited	—	(2)	(5)	(8)	(9)	9
Policy acquisition costs and other insurance expenses	2	2	2	1	2	—
Other operating expenses	13	16	11	14	13	—
Total benefits and expenses	<u>110</u>	<u>110</u>	<u>108</u>	<u>110</u>	<u>116</u>	<u>(6)</u>
Income before income taxes	<u>\$ 59</u>	<u>\$ 56</u>	<u>\$ 34</u>	<u>\$ 25</u>	<u>\$ 67</u>	<u>\$ (8)</u>
<b>Foreign currency effect on <sup>(2)</sup>:</b>						
Net premiums	\$ (12)	\$ (17)	\$ (20)	\$ (14)	\$ (5)	\$ (7)
Income before income taxes	\$ (6)	\$ (4)	\$ (7)	\$ (4)	\$ (2)	\$ (4)

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

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

(2) Compared to comparable prior year period.

**Reinsurance Group of America, Incorporated**  
**Europe, Middle East and Africa Financial Solutions <sup>(1)</sup>**  
**Adjusted Operating Income Statements**  
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	
<b>Revenues:</b>						
Net premiums	\$ 125	\$ 127	\$ 112	\$ 119	\$ 128	\$ (3)
Net investment income	49	48	46	48	51	(2)
Investment related gains (losses), net	1	4	5	5	4	(3)
Other revenue	4	6	2	4	3	1
Total revenues	179	185	165	176	186	(7)
<b>Benefits and expenses:</b>						
Claims and other policy benefits	104	106	97	107	118	(14)
Future policy benefits remeasurement (gains) losses	(9)	(12)	3	(4)	(8)	(1)
Interest credited	—	—	—	—	—	—
Policy acquisition costs and other insurance expenses	2	2	2	1	2	—
Other operating expenses	13	16	11	14	13	—
Total benefits and expenses	110	112	113	118	125	(15)
Adjusted operating income before notable items and income taxes	69	73	52	58	61	8
Notable items <sup>(2)</sup>	—	(14)	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 69	\$ 59	\$ 52	\$ 58	\$ 61	\$ 8
<b>Foreign currency effect on <sup>(3)</sup>:</b>						
Net premiums	\$ (12)	\$ (17)	\$ (20)	\$ (14)	\$ (5)	\$ (7)
Adjusted operating income before income taxes	\$ (7)	\$ (6)	\$ (11)	\$ (8)	\$ (2)	\$ (5)

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

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

(2) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

(3) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	
<b>Revenues:</b>						
Net premiums	\$ 662	\$ 700	\$ 660	\$ 640	\$ 650	\$ 12
Net investment income	61	55	51	46	47	14
Investment related gains (losses), net	3	3	4	5	—	3
Other revenue	3	—	5	10	6	(3)
Total revenues	729	758	720	701	703	26
<b>Benefits and expenses:</b>						
Claims and other policy benefits	563	548	627	523	494	69
Future policy benefits remeasurement (gains) losses	(9)	9	68	25	(2)	(7)
Policy acquisition costs and other insurance expenses	46	44	47	45	54	(8)
Other operating expenses	50	57	51	49	49	1
Total benefits and expenses	650	658	793	642	595	55
Income (loss) before income taxes	\$ 79	\$ 100	\$ (73)	\$ 59	\$ 108	\$ (29)
<b>Loss and expense ratios:</b>						
Loss ratio <sup>(1)</sup>	83.7 %	79.6 %	105.3 %	85.6 %	75.7 %	8.0 %
Policy acquisition costs and other insurance expenses	6.9 %	6.3 %	7.1 %	7.0 %	8.3 %	(1.4)%
Other operating expenses	7.6 %	8.1 %	7.7 %	7.7 %	7.5 %	0.1 %
<b>Foreign currency effect on<sup>(2)</sup>:</b>						
Net premiums	\$ (33)	\$ (61)	\$ (50)	\$ (38)	\$ (23)	\$ (10)
Income (loss) before income taxes	\$ (3)	\$ (6)	\$ 6	\$ (3)	\$ 2	\$ (5)
<b>Critical illness net premiums</b>	\$ 299	\$ 324	\$ 296	\$ 301	\$ 295	\$ 4

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

(1) Includes Claims and other policy holder benefits and Future policy benefits remeasurement (gains) losses.

(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 Qtr vs. PY Quarter
	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	
<b>Revenues:</b>						
Net premiums	\$ 662	\$ 700	\$ 660	\$ 640	\$ 650	\$ 12
Net investment income	61	55	51	46	47	14
Investment related gains (losses), net	3	3	4	5	—	3
Other revenue	3	—	5	10	6	(3)
Total revenues	729	758	720	701	703	26
<b>Benefits and expenses:</b>						
Claims and other policy benefits	563	548	627	523	494	69
Future policy benefits remeasurement (gains) losses	(9)	9	68	25	(2)	(7)
Policy acquisition costs and other insurance expenses	46	44	47	45	54	(8)
Other operating expenses	50	57	51	49	49	1
Total benefits and expenses	650	658	793	642	595	55
Adjusted operating income before notable items and income taxes	79	100	(73)	59	108	(29)
Notable items <sup>(1)</sup>	—	(42)	140	(23)	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 79	\$ 58	\$ 67	\$ 36	\$ 108	\$ (29)
<b>Loss and expense ratios:</b>						
Loss ratio <sup>(2)</sup>	83.7 %	79.6 %	105.3 %	85.6 %	75.7 %	8.0 %
Policy acquisition costs and other insurance expenses	6.9 %	6.3 %	7.1 %	7.0 %	8.3 %	(1.4)%
Other operating expenses	7.6 %	8.1 %	7.7 %	7.7 %	7.5 %	0.1 %
<b>Foreign currency effect on <sup>(3)</sup>:</b>						
Net premiums	\$ (33)	\$ (61)	\$ (50)	\$ (38)	\$ (23)	\$ (10)
Adjusted operating income (loss) before income taxes	\$ (2)	\$ (6)	\$ 6	\$ (3)	\$ 2	\$ (4)
<b>Critical illness net premiums</b>	<b>\$ 299</b>	<b>\$ 324</b>	<b>\$ 296</b>	<b>\$ 301</b>	<b>\$ 295</b>	<b>\$ 4</b>

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 on business subject to LDIT recorded in "Future policy benefits remeasurement (gains) losses".

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

(3) Compared to comparable prior year period.

**Reinsurance Group of America, Incorporated**  
**Asia Pacific Financial Solutions <sup>(1)</sup>**  
**GAAP Income Statements**  
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	
<b>Revenues:</b>						
Net premiums	\$ 64	\$ 64	\$ 69	\$ 60	\$ 43	\$ 21
Net investment income	108	94	77	55	44	64
Investment related gains (losses), net	(51)	83	(94)	(113)	(81)	30
Other revenue	10	—	119	41	14	(4)
Total revenues	131	241	171	43	20	111
<b>Benefits and expenses:</b>						
Claims and other policy benefits	69	68	60	56	39	30
Future policy benefits remeasurement (gains) losses	(1)	7	—	—	—	(1)
Interest credited	54	39	38	22	20	34
Policy acquisition costs and other insurance expenses	16	12	21	15	12	4
Other operating expenses	6	6	5	4	5	1
Total benefits and expenses	144	132	124	97	76	68
Income (loss) before income taxes	\$ (13)	\$ 109	\$ 47	\$ (54)	\$ (56)	\$ 43
<b>Foreign currency effect on <sup>(2)</sup>:</b>						
Net premiums	\$ (7)	\$ (9)	\$ (10)	\$ (8)	\$ (3)	\$ (4)
Income (loss) before income taxes	\$ —	\$ (17)	\$ 11	\$ 15	\$ 5	\$ (5)

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

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

*(2) Compared to comparable prior year period.*

**Reinsurance Group of America, Incorporated**  
**Asia Pacific Financial Solutions <sup>(1)</sup>**  
**Adjusted Operating Income Statements**  
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	
<b>Revenues:</b>						
Net premiums	\$ 64	\$ 64	\$ 69	\$ 60	\$ 43	\$ 21
Net investment income	108	94	77	55	44	64
Investment related gains, net	4	5	3	5	4	—
Other revenue	8	7	37	17	6	2
Total revenues	184	170	186	137	97	87
<b>Benefits and expenses:</b>						
Claims and other policy benefits	69	68	60	56	39	30
Future policy benefits remeasurement (gains) losses	(1)	7	—	—	—	(1)
Interest credited	54	39	38	22	20	34
Policy acquisition costs and other insurance expenses	16	12	21	15	12	4
Other operating expenses	6	6	5	4	5	1
Total benefits and expenses	144	132	124	97	76	68
Adjusted operating income before notable items and income taxes	40	38	62	40	21	19
Notable items <sup>(2)</sup>	—	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 40	\$ 38	\$ 62	\$ 40	\$ 21	\$ 19
<b>Foreign currency effect on <sup>(3)</sup>:</b>						
Net premiums	\$ (7)	\$ (9)	\$ (10)	\$ (8)	\$ (3)	\$ (4)
Adjusted operating income before income taxes	\$ (3)	\$ (3)	\$ (6)	\$ (3)	\$ (2)	\$ (1)

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

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

(2) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

(3) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	
<b>Revenues:</b>						
Net investment income	\$ 82	\$ 35	\$ 53	\$ 104	\$ 59	\$ 23
Investment related gains (losses), net	(44)	36	(24)	(43)	3	(47)
Other revenue	11	19	(1)	(12)	1	10
Total revenues	49	90	28	49	63	(14)
<b>Benefits and expenses:</b>						
Interest credited	14	12	8	6	6	8
Policy acquisition costs and other insurance income	(20)	(21)	(21)	(23)	(22)	2
Other operating expenses	77	96	84	76	63	14
Interest expense	50	54	46	42	42	8
Collateral finance and securitization expense	3	1	3	2	1	2
Total benefits and expenses	124	142	120	103	90	34
Income (loss) before income taxes	\$ (75)	\$ (52)	\$ (92)	\$ (54)	\$ (27)	\$ (48)
<b>Foreign currency effect on <sup>(1)</sup>:</b>						
Income (loss) before income taxes	\$ —	\$ (7)	\$ 3	\$ 1	\$ —	\$ —

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	
<b>Revenues:</b>						
Net investment income	\$ 82	\$ 35	\$ 53	\$ 104	\$ 59	\$ 23
Investment related gains, net	4	2	2	1	3	1
Other revenue	13	13	10	1	10	3
Total revenues	99	50	65	106	72	27
<b>Benefits and expenses:</b>						
Interest credited	14	12	8	6	6	8
Policy acquisition costs and other insurance income	(20)	(21)	(21)	(23)	(22)	2
Other operating expenses	77	96	84	76	63	14
Interest expense	50	54	46	42	42	8
Collateral finance and securitization expense	3	1	3	2	1	2
Total benefits and expenses	124	142	120	103	90	34
Adjusted operating income before notable items and income taxes	(25)	(92)	(55)	3	(18)	(7)
Notable items <sup>(1)</sup>	—	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ (25)	\$ (92)	\$ (55)	\$ 3	\$ (18)	\$ (7)
<b>Foreign currency effect on <sup>(2)</sup>:</b>						
Adjusted operating income (loss) before income taxes	\$ —	\$ —	\$ 1	\$ 1	\$ —	\$ —

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 on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

(2) Compared to comparable prior year period.

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

	Three Months Ended				March 31, 2022	Current Qtr vs. PY Quarter
	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022		
U.S. and Latin America:						
Traditional	\$ 121	\$ 114	\$ (69)	\$ 90	\$ 60	\$ 61
Financial Solutions:						
Asset Intensive	93	(32)	30	(29)	32	61
Capital Solutions	21	24	23	72	25	(4)
Total U.S. and Latin America	235	106	(16)	133	117	118
Canada:						
Traditional	29	50	12	27	15	14
Financial Solutions	10	9	6	7	9	1
Total Canada	39	59	18	34	24	15
Europe, Middle East and Africa:						
Traditional	27	3	5	4	34	(7)
Financial Solutions	59	56	34	25	67	(8)
Total Europe, Middle East and Africa	86	59	39	29	101	(15)
Asia Pacific:						
Traditional	79	100	(73)	59	108	(29)
Financial Solutions	(13)	109	47	(54)	(56)	43
Total Asia Pacific	66	209	(26)	5	52	14
Corporate and Other	(75)	(52)	(92)	(54)	(27)	(48)
Consolidated income (loss) before income taxes	\$ 351	\$ 381	\$ (77)	\$ 147	\$ 267	\$ 84

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

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	
U.S. and Latin America:						
Traditional	\$ 122	\$ 108	\$ (77)	\$ 71	\$ 45	\$ 77
Financial Solutions:						
Asset Intensive	84	77	83	68	76	8
Capital Solutions	21	24	23	72	25	(4)
Total U.S. and Latin America	227	209	29	211	146	81
Canada:						
Traditional	29	47	12	34	15	14
Financial Solutions	10	9	6	7	9	1
Total Canada	39	56	18	41	24	15
Europe, Middle East and Africa:						
Traditional	27	3	5	4	34	(7)
Financial Solutions	69	73	52	58	61	8
Total Europe, Middle East and Africa	96	76	57	62	95	1
Asia Pacific:						
Traditional	79	100	(73)	59	108	(29)
Financial Solutions	40	38	62	40	21	19
Total Asia Pacific	119	138	(11)	99	129	(10)
Corporate and Other	(25)	(92)	(55)	3	(18)	(7)
Consolidated adjusted operating income (loss) before income taxes	456	387	38	416	376	80
Notable items <sup>(1)</sup>	—	(61)	326	(23)	—	—
Consolidated adjusted operating income (loss) excluding notable items before income taxes	\$ 456	\$ 326	\$ 364	\$ 393	\$ 376	\$ 80

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 on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

**Reinsurance Group of America, Incorporated**

**Investments**

(USD millions)

**Cash and Invested Assets**

	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022
Fixed maturity securities, available-for-sale <sup>(1)</sup>	\$ 56,085	\$ 52,901	\$ 50,495	\$ 53,294	\$ 57,922
Equity securities	138	134	137	127	139
Mortgage loans	6,833	6,590	6,558	6,544	6,535
Policy loans	1,221	1,231	1,202	1,218	1,221
Funds withheld at interest	5,976	6,003	6,177	6,393	6,737
Limited partnerships and real estate joint ventures	2,405	2,327	2,197	2,074	1,943
Short-term investments	246	154	225	272	315
Other invested assets	1,111	1,140	1,049	1,036	1,090
Cash and cash equivalents	3,294	2,927	3,512	2,556	2,709
<b>Total cash and invested assets</b>	<b>\$ 77,309</b>	<b>\$ 73,407</b>	<b>\$ 71,552</b>	<b>\$ 73,514</b>	<b>\$ 78,611</b>

*(1) The Company holds various types of fixed maturity securities available-for-sale and classifies them as corporate securities ("Corporate"), Canadian and Canadian provincial government securities ("Canadian government"), Japanese government and agencies ("Japanese 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 Qtr vs. PY Quarter
	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	
Average invested assets at amortized cost <sup>(1)</sup>	\$ 35,863	\$ 35,300	\$ 34,579	\$ 34,859	\$ 35,271	\$ 592
Net investment income <sup>(1)</sup>	\$ 415	\$ 386	\$ 374	\$ 397	\$ 457	\$ (42)
Annualized investment yield (ratio of net investment income to average invested assets at amortized cost) <sup>(1)</sup>	4.71 %	4.45 %	4.40 %	4.63 %	5.29 %	(58) bps
Variable investment income ("VII") (included in net investment income) <sup>(1)</sup>	\$ 39	\$ 42	\$ 38	\$ 70	\$ 141	\$ (102)
Annualized investment yield excluding VII (ratio of net investment income, excluding VII, to average invested assets, excluding assets with only VII, at amortized cost) <sup>(1)</sup>	4.45 %	4.14 %	4.12 %	3.96 %	3.80 %	65 bps

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



**Reinsurance Group of America, Incorporated**  
**Investments**  
(USD millions)

**Fixed Maturity Securities**

March 31, 2023

	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total
<b>Available-for-sale:</b>						
Corporate	\$ 39,621	\$ 69	\$ 255	\$ 4,330	\$ 35,477	63.3 %
Canadian government	3,345	—	455	45	3,755	6.7 %
Japanese government	3,749	—	9	315	3,443	6.1 %
ABS	4,470	10	8	365	4,103	7.3 %
CMBS	1,882	—	—	212	1,670	3.0 %
RMBS	1,120	—	2	98	1,024	1.8 %
U.S. government	1,923	—	6	184	1,745	3.1 %
State and political subdivisions	1,261	—	9	132	1,138	2.0 %
Other foreign government	4,123	—	31	424	3,730	6.7 %
<b>Total fixed maturity securities</b>	<b>\$ 61,494</b>	<b>\$ 79</b>	<b>\$ 775</b>	<b>\$ 6,105</b>	<b>\$ 56,085</b>	<b>100.0 %</b>

December 31, 2022

	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total
<b>Available-for-sale:</b>						
Corporate	\$ 38,963	\$ 27	\$ 168	\$ 5,135	\$ 33,969	64.2 %
Canadian government	3,311	—	381	66	3,626	6.9 %
Japanese government	3,033	—	4	478	2,559	4.8 %
ABS	4,324	10	4	440	3,878	7.3 %
CMBS	1,835	—	—	212	1,623	3.1 %
RMBS	1,054	—	1	114	941	1.8 %
U.S. government	1,690	—	4	212	1,482	2.8 %
State and political subdivisions	1,282	—	10	173	1,119	2.1 %
Other foreign government	4,171	—	22	489	3,704	7.0 %
<b>Total fixed maturity securities</b>	<b>\$ 59,663</b>	<b>\$ 37</b>	<b>\$ 594</b>	<b>\$ 7,319</b>	<b>\$ 52,901</b>	<b>100.0 %</b>

**Reinsurance Group of America, Incorporated**  
**Investments**  
(USD millions)

**Corporate Fixed Maturity Securities by Industry**

	March 31, 2023				December 31, 2022			
	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings <sup>(1)</sup>	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings <sup>(1)</sup>
<b>Financial institutions</b>								
Banking	\$ 6,358	\$ 5,783	16.3 %	A-	\$ 6,281	\$ 5,672	16.7 %	A-
Brokerage/asset managers/exchanges	1,290	1,122	3.2 %	A-	1,302	1,115	3.3 %	A-
Finance companies	399	345	1.0 %	BBB+	410	350	1.0 %	BBB
Insurance	4,458	3,948	11.1 %	A-	4,452	3,851	11.3 %	A-
REITs	1,296	1,123	3.2 %	BBB+	1,205	1,013	3.0 %	BBB+
Other finance	931	722	2.0 %	A-	901	679	2.0 %	A-
<b>Total financial institutions</b>	<b>\$ 14,732</b>	<b>\$ 13,043</b>	<b>36.8 %</b>		<b>\$ 14,551</b>	<b>\$ 12,680</b>	<b>37.3 %</b>	
<b>Industrials</b>								
Basic	\$ 1,916	\$ 1,729	4.9 %	BBB	\$ 1,921	\$ 1,690	5.0 %	BBB
Capital goods	1,657	1,518	4.3 %	BBB	1,734	1,550	4.6 %	BBB
Communications	2,549	2,246	6.3 %	BBB	2,517	2,136	6.3 %	BBB
Consumer cyclical	2,068	1,875	5.3 %	BBB+	1,997	1,748	5.1 %	BBB+
Consumer noncyclical	4,691	4,251	12.0 %	BBB+	4,625	4,052	11.9 %	BBB+
Energy	2,047	1,854	5.2 %	A-	2,050	1,801	5.3 %	BBB+
Technology	1,782	1,665	4.7 %	BBB+	1,617	1,461	4.3 %	BBB+
Transportation	2,222	1,984	5.6 %	A-	2,160	1,859	5.5 %	BBB+
Other industrial	1,013	986	2.7 %	BBB	1,003	960	2.8 %	BBB
<b>Total industrials</b>	<b>\$ 19,945</b>	<b>\$ 18,108</b>	<b>51.0 %</b>		<b>\$ 19,624</b>	<b>\$ 17,257</b>	<b>50.8 %</b>	
<b>Utilities</b>								
Electric	\$ 3,914	\$ 3,446	9.7 %	A-	\$ 3,779	\$ 3,200	9.4 %	A-
Natural gas	681	587	1.7 %	A-	664	553	1.7 %	A-
Other utility	349	293	0.8 %	BBB+	345	279	0.8 %	BBB+
<b>Total utilities</b>	<b>\$ 4,944</b>	<b>\$ 4,326</b>	<b>12.2 %</b>		<b>\$ 4,788</b>	<b>\$ 4,032</b>	<b>11.9 %</b>	
<b>Total</b>	<b>\$ 39,621</b>	<b>\$ 35,477</b>	<b>100.0 %</b>	<b>BBB+</b>	<b>\$ 38,963</b>	<b>\$ 33,969</b>	<b>100.0 %</b>	<b>BBB+</b>

(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	March 31, 2023			December 31, 2022			September 30, 2022			June 30, 2022			March 31, 2022		
		Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total
1	AAA/AA/A	\$ 38,291	\$ 35,308	63.0 %	\$ 36,217	\$ 32,295	61.1 %	\$ 33,881	\$ 30,062	59.6 %	\$ 33,989	\$ 31,782	59.6 %	\$ 34,434	\$ 34,741	60.0 %
2	BBB	19,832	17,658	31.5 %	20,188	17,580	33.2 %	19,931	16,924	33.5 %	19,851	18,011	33.8 %	19,691	19,574	33.8 %
3	BB	2,811	2,698	4.8 %	2,734	2,607	5.0 %	3,044	2,843	5.6 %	2,940	2,774	5.2 %	2,821	2,769	4.8 %
4	B	402	340	0.6 %	397	331	0.6 %	625	583	1.2 %	658	619	1.2 %	730	720	1.2 %
5	CCC	100	69	0.1 %	103	71	0.1 %	107	62	0.1 %	124	84	0.2 %	127	92	0.2 %
6	In or near default	58	12	— %	24	17	— %	42	21	— %	46	24	— %	46	26	— %
	<b>Total</b>	<b>\$ 61,494</b>	<b>\$ 56,085</b>	<b>100.0 %</b>	<b>\$ 59,663</b>	<b>\$ 52,901</b>	<b>100.0 %</b>	<b>\$ 57,630</b>	<b>\$ 50,495</b>	<b>100.0 %</b>	<b>\$ 57,608</b>	<b>\$ 53,294</b>	<b>100.0 %</b>	<b>\$ 57,849</b>	<b>\$ 57,922</b>	<b>100.0 %</b>

(1) Structured securities held by the Company's insurance subsidiaries that maintain the NAIC statutory basis of accounting utilize the NAIC rating methodology.

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

**Structured Fixed Maturity Securities**

	March 31, 2023			December 31, 2022			September 30, 2022			June 30, 2022			March 31, 2022		
	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total
<b>ABS:</b>															
Collateralized loan obligations ("CLOs")	\$ 1,880	\$ 1,775	26.1 %	\$ 1,825	\$ 1,702	26.4 %	\$ 1,788	\$ 1,650	26.0 %	\$ 1,714	\$ 1,622	25.1 %	\$ 1,659	\$ 1,630	25.1 %
ABS, excluding CLOs	2,590	2,328	34.2 %	2,499	2,176	33.8 %	2,377	2,073	32.6 %	2,377	2,160	33.4 %	2,256	2,116	32.5 %
Total ABS	4,470	4,103	60.3 %	4,324	3,878	60.2 %	4,165	3,723	58.6 %	4,091	3,782	58.5 %	3,915	3,746	57.6 %
CMBS	1,882	1,670	24.6 %	1,835	1,623	25.2 %	1,843	1,670	26.3 %	1,856	1,735	26.8 %	1,829	1,786	27.5 %
<b>RMBS:</b>															
Agency	473	432	6.4 %	476	427	6.6 %	489	442	7.0 %	519	498	7.7 %	538	537	8.3 %
Non-agency	647	592	8.7 %	578	514	8.0 %	565	511	8.1 %	485	452	7.0 %	445	429	6.6 %
Total RMBS	1,120	1,024	15.1 %	1,054	941	14.6 %	1,054	953	15.1 %	1,004	950	14.7 %	983	966	14.9 %
<b>Total</b>	<b>\$ 7,472</b>	<b>\$ 6,797</b>	<b>100.0 %</b>	<b>\$ 7,213</b>	<b>\$ 6,442</b>	<b>100.0 %</b>	<b>\$ 7,062</b>	<b>\$ 6,346</b>	<b>100.0 %</b>	<b>\$ 6,951</b>	<b>\$ 6,467</b>	<b>100.0 %</b>	<b>\$ 6,727</b>	<b>\$ 6,498</b>	<b>100.0 %</b>

**Reinsurance Group of America, Incorporated**  
**Investments**  
(USD millions)

**Fixed Maturity Securities Below Amortized Cost <sup>(1)</sup>**

	As of March 31, 2023					
	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
<b>Investment grade securities:</b>						
Corporate	\$ 9,861	\$ 486	\$ 18,130	\$ 3,705	\$ 27,991	\$ 4,191
Canadian government	395	15	165	30	560	45
Japanese government	379	4	2,291	311	2,670	315
ABS	811	38	2,777	311	3,588	349
CMBS	341	20	1,271	188	1,612	208
RMBS	332	16	513	82	845	98
U.S. government	909	5	606	179	1,515	184
State and political subdivisions	350	10	635	122	985	132
Other foreign government	1,073	38	1,763	325	2,836	363
<b>Total investment grade securities</b>	<b>\$ 14,451</b>	<b>\$ 632</b>	<b>\$ 28,151</b>	<b>\$ 5,253</b>	<b>\$ 42,602</b>	<b>\$ 5,885</b>
<b>Below investment grade securities:</b>						
Corporate	\$ 550	\$ 58	\$ 546	\$ 79	\$ 1,096	\$ 137
ABS	45	3	46	10	91	13
Other foreign government	—	—	187	61	187	61
<b>Total below investment grade securities</b>	<b>\$ 595</b>	<b>\$ 61</b>	<b>\$ 779</b>	<b>\$ 150</b>	<b>\$ 1,374</b>	<b>\$ 211</b>
<b>Total fixed maturity securities</b>	<b>\$ 15,046</b>	<b>\$ 693</b>	<b>\$ 28,930</b>	<b>\$ 5,403</b>	<b>\$ 43,976</b>	<b>\$ 6,096</b>

(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 <sup>(1)</sup>**

	As of December 31, 2022					
	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
<b>Investment grade securities:</b>						
Corporate	\$ 21,867	\$ 2,756	\$ 6,840	\$ 2,225	\$ 28,707	\$ 4,981
Canadian government	554	42	71	23	625	65
Japanese government	815	86	1,694	392	2,509	478
ABS	1,596	153	1,931	269	3,527	422
CMBS	1,314	144	281	65	1,595	209
RMBS	664	62	181	53	845	115
U.S. government	1,202	64	253	148	1,455	212
State and political subdivisions	819	124	131	50	950	174
Other foreign government	1,942	167	1,026	260	2,968	427
<b>Total investment grade securities</b>	<b>\$ 30,773</b>	<b>\$ 3,598</b>	<b>\$ 12,408</b>	<b>\$ 3,485</b>	<b>\$ 43,181</b>	<b>\$ 7,083</b>
<b>Below investment grade securities:</b>						
Corporate	\$ 767	\$ 87	\$ 305	\$ 61	\$ 1,072	\$ 148
ABS	52	6	38	9	90	15
Other foreign government	39	2	164	60	203	62
<b>Total below investment grade securities</b>	<b>\$ 858</b>	<b>\$ 95</b>	<b>\$ 507</b>	<b>\$ 130</b>	<b>\$ 1,365</b>	<b>\$ 225</b>
<b>Total fixed maturity securities</b>	<b>\$ 31,631</b>	<b>\$ 3,693</b>	<b>\$ 12,915</b>	<b>\$ 3,615</b>	<b>\$ 44,546</b>	<b>\$ 7,308</b>

(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 Qtr vs. PY Quarter
	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	
<b>Fixed maturity securities available-for-sale:</b>						
Change in allowance for credit losses	\$ (42)	\$ 15	\$ 3	\$ (13)	\$ (11)	\$ (31)
Impairments on fixed maturities	(1)	(2)	(12)	(2)	(1)	—
Realized gains on investment activity	31	127	20	34	11	20
Realized losses on investment activity	(75)	(160)	(106)	(94)	(36)	(39)
Net gains (losses) on fixed maturity securities available-for-sale	(87)	(20)	(95)	(75)	(37)	(50)
Net gains (losses) on equity securities	2	(5)	7	(15)	(8)	10
Change in mortgage loan allowance for credit losses	3	(8)	(5)	(1)	(2)	5
Change in fair value of certain limited partnership investments	(3)	9	—	10	19	(22)
Other, net	2	—	7	11	8	(6)
<b>Free-standing derivatives <sup>(1)</sup>:</b>						
Interest rate swaps	20	(2)	(33)	(44)	(52)	72
Interest rate options	(23)	(9)	18	(6)	—	(23)
Total return swaps	3	22	(1)	—	—	3
Interest rate futures	—	1	2	1	2	(2)
Equity futures	(9)	(11)	5	23	5	(14)
Foreign currency swaps	—	(6)	9	11	7	(7)
Foreign currency swaps - hedged	(1)	1	1	—	4	(5)
Foreign currency forwards	(19)	61	(55)	(76)	(23)	4
CPI swaps	1	6	7	(11)	29	(28)
Credit default swaps	11	37	(12)	(33)	(58)	69
Equity options	(14)	(15)	8	21	—	(14)
Total free-standing derivatives	(31)	85	(51)	(114)	(86)	55
Embedded derivatives	37	(67)	(17)	(56)	(33)	70
Net gains (losses) on total derivatives	6	18	(68)	(170)	(119)	125
Total investment related gains (losses), net	\$ (77)	\$ (6)	\$ (154)	\$ (240)	\$ (139)	\$ 62

(1) Free-standing derivatives are non-hedged unless specified.



Reinsurance Group of America, Incorporated®

## Appendix

### Reconciliations of GAAP to Non-GAAP Measures

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	
<b><u>U.S. &amp; Latin America Traditional</u></b>						
Income (loss) before income taxes	\$ 121	\$ 114	\$ (69)	\$ 90	\$ 60	\$ 61
Investment and derivative losses <sup>(1)</sup>	—	1	(1)	—	—	—
Change in fair value of funds withheld embedded derivatives <sup>(1)</sup>	1	(7)	(7)	(19)	(15)	16
Adjusted operating income (loss) before notable items and income taxes	122	108	(77)	71	45	77
Notable items <sup>(2)</sup>	—	—	170	—	—	—
Adjusted operating income (loss) excluding notable items, before income taxes	<u>\$ 122</u>	<u>\$ 108</u>	<u>\$ 93</u>	<u>\$ 71</u>	<u>\$ 45</u>	<u>\$ 77</u>
<b><u>U.S. &amp; Latin America Asset-Intensive</u></b>						
Income (loss) before income taxes	\$ 93	\$ (32)	\$ 30	\$ (29)	\$ 32	\$ 61
Market risk benefits remeasurement (gains) losses	14	(19)	23	40	(34)	48
Investment and derivative (gains) losses <sup>(1)</sup>	18	54	17	5	45	(27)
Change in fair value of funds withheld embedded derivatives <sup>(1)</sup>	(38)	74	24	75	48	(86)
Funds withheld (gains) losses - investment income	(4)	(1)	(1)	4	2	(6)
EIA embedded derivatives - interest credited	(7)	1	(10)	(27)	(17)	10
Other	8	—	—	—	—	8
Adjusted operating income (loss) before notable items and income taxes	84	77	83	68	76	8
Notable items <sup>(2)</sup>	—	—	(3)	—	—	—
Adjusted operating income (loss) excluding notable items, before income taxes	<u>\$ 84</u>	<u>\$ 77</u>	<u>\$ 80</u>	<u>\$ 68</u>	<u>\$ 76</u>	<u>\$ 8</u>
<b><u>U.S. &amp; Latin America Capital Solutions</u></b>						
Income before income taxes	\$ 21	\$ 24	\$ 23	\$ 72	\$ 25	\$ (4)
Adjusted operating income (loss) before notable items and income taxes	21	24	23	72	25	(4)
Notable items <sup>(2)</sup>	—	—	—	—	—	—
Adjusted operating income (loss) excluding notable items, before income taxes	<u>\$ 21</u>	<u>\$ 24</u>	<u>\$ 23</u>	<u>\$ 72</u>	<u>\$ 25</u>	<u>\$ (4)</u>

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

(2) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".



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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	
<b>Canada Traditional</b>						
Income before income taxes	\$ 29	\$ 50	\$ 12	\$ 27	\$ 15	\$ 14
Investment and derivative (gains) losses <sup>(1)</sup>	(1)	(4)	(1)	7	—	(1)
Investment income - non-operating FWAI	1	1	1	—	—	1
Adjusted operating income (loss) before notable items and income taxes	29	47	12	34	15	14
Notable items <sup>(2)</sup>	—	(5)	6	—	—	—
Adjusted operating income (loss) excluding notable items, before income taxes	<u>\$ 29</u>	<u>\$ 42</u>	<u>\$ 18</u>	<u>\$ 34</u>	<u>\$ 15</u>	<u>\$ 14</u>
<b>Canada Financial Solutions</b>						
Income before income taxes	\$ 10	\$ 9	\$ 6	\$ 7	\$ 9	\$ 1
Adjusted operating income (loss) before notable items and income taxes	10	9	6	7	9	1
Notable items <sup>(2)</sup>	—	—	—	—	—	—
Adjusted operating income (loss) excluding notable items, before income taxes	<u>\$ 10</u>	<u>\$ 9</u>	<u>\$ 6</u>	<u>\$ 7</u>	<u>\$ 9</u>	<u>\$ 1</u>
<b>Europe, Middle East and Africa Traditional</b>						
Income (loss) before income taxes	\$ 27	\$ 3	\$ 5	\$ 4	\$ 34	\$ (7)
Adjusted operating income (loss) before notable items and income taxes	27	3	5	4	34	(7)
Notable items <sup>(2)</sup>	—	—	13	—	—	—
Adjusted operating income (loss) excluding notable items, before income taxes	<u>\$ 27</u>	<u>\$ 3</u>	<u>\$ 18</u>	<u>\$ 4</u>	<u>\$ 34</u>	<u>\$ (7)</u>
<b>Europe, Middle East and Africa Financial Solutions</b>						
Income before income taxes	\$ 59	\$ 56	\$ 34	\$ 25	\$ 67	\$ (8)
Investment and derivative (gains) losses <sup>(1)</sup>	7	15	14	27	(12)	19
Investment income - non-operating FWAI	3	2	4	6	6	(3)
Investment (income) loss on unit-linked variable annuities	—	2	5	8	9	(9)
Interest credited on unit-linked variable annuities	—	(2)	(5)	(8)	(9)	9
Adjusted operating income (loss) before notable items and income taxes	69	73	52	58	61	8
Notable items <sup>(2)</sup>	—	(14)	—	—	—	—
Adjusted operating income (loss) excluding notable items, before income taxes	<u>\$ 69</u>	<u>\$ 59</u>	<u>\$ 52</u>	<u>\$ 58</u>	<u>\$ 61</u>	<u>\$ 8</u>

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

(2) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	
<b>Asia Pacific Traditional</b>						
Income (loss) before income taxes	\$ 79	\$ 100	\$ (73)	\$ 59	\$ 108	\$ (29)
Adjusted operating income (loss) before notable items and income taxes	79	100	(73)	59	108	(29)
Notable items <sup>(2)</sup>	—	(42)	140	(23)	—	—
Adjusted operating income (loss) excluding notable items, before income taxes	<u>\$ 79</u>	<u>\$ 58</u>	<u>\$ 67</u>	<u>\$ 36</u>	<u>\$ 108</u>	<u>\$ (29)</u>
<b>Asia Pacific Financial Solutions</b>						
Income (loss) before income taxes	\$ (13)	\$ 109	\$ 47	\$ (54)	\$ (56)	\$ 43
Investment and derivative (gains) losses <sup>(1)</sup>	55	(78)	97	118	85	(30)
Other	(2)	7	(82)	(24)	(8)	6
Adjusted operating income (loss) before notable items and income taxes	40	38	62	40	21	19
Notable items <sup>(2)</sup>	—	—	—	—	—	—
Adjusted operating income (loss) excluding notable items, before income taxes	<u>\$ 40</u>	<u>\$ 38</u>	<u>\$ 62</u>	<u>\$ 40</u>	<u>\$ 21</u>	<u>\$ 19</u>
<b>Corporate and Other</b>						
Income (loss) before income taxes	\$ (75)	\$ (52)	\$ (92)	\$ (54)	\$ (27)	\$ (48)
Investment and derivative (gains) losses <sup>(1)</sup>	48	(34)	26	44	—	48
Interest expense on uncertain tax positions	—	—	—	—	—	—
Other	2	(6)	11	13	9	(7)
Adjusted operating income (loss) before notable items and income taxes	(25)	(92)	(55)	3	(18)	(7)
Notable items <sup>(2)</sup>	—	—	—	—	—	—
Adjusted operating income (loss) excluding notable items, before income taxes	<u>\$ (25)</u>	<u>\$ (92)</u>	<u>\$ (55)</u>	<u>\$ 3</u>	<u>\$ (18)</u>	<u>\$ (7)</u>

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

(2) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

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

	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022
RGA, Inc. stockholders' equity	\$ 7,626	\$ 7,081	\$ 6,755	\$ 7,389	\$ 7,947
Less effect of AOCI:					
Accumulated currency translation adjustments	(94)	(116)	(147)	3	8
Unrealized appreciation of securities	(4,393)	(5,496)	(5,788)	(3,549)	(10)
Effect of updating discount rates on future policy benefits	3,034	3,755	3,989	2,122	(795)
Change in instrument-specific credit risk for market risk benefits	14	13	19	(9)	(11)
Pension and postretirement benefits	(22)	(27)	(51)	(51)	(50)
RGA, Inc. stockholders' equity, excluding AOCI	9,087	8,952	8,733	8,873	8,805
Year-to-date notable items, net of tax <sup>(1)</sup>	—	184	230	(17)	—
RGA, Inc. stockholders' equity, excluding AOCI and notable items	<u>\$ 9,087</u>	<u>\$ 9,136</u>	<u>\$ 8,963</u>	<u>\$ 8,856</u>	<u>\$ 8,805</u>

(1) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses"

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

	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022
Book value per share	\$ 114.60	\$ 106.19	\$ 101.08	\$ 110.27	\$ 118.62
Less effect of AOCI:					
Accumulated currency translation adjustment	(1.41)	(1.73)	(2.20)	0.04	0.12
Unrealized (depreciation) appreciation of securities	(66.02)	(82.44)	(86.61)	(52.96)	(0.15)
Effect of updating discount rates on future policy benefits	45.59	56.32	59.69	31.66	(11.87)
Change in instrument-specific credit risk for market risk benefits	0.22	0.19	0.29	(0.14)	(0.17)
Pension and postretirement benefits	(0.34)	(0.41)	(0.77)	(0.75)	(0.75)
Book value per share, excluding AOCI	<u>\$ 136.56</u>	<u>\$ 134.26</u>	<u>\$ 130.68</u>	<u>\$ 132.42</u>	<u>\$ 131.44</u>



# 1Q23 Earnings Presentation

May 4, 2023

Reinsurance Group of America, Incorporated

A night-time cityscape with a network of glowing blue lines and nodes overlaid on the buildings, symbolizing technology and innovation.

THE SECURITY OF EXPERIENCE.  
THE POWER OF INNOVATION.

# Safe Harbor

This document contains 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 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) adverse changes in mortality (whether related to COVID-19 or otherwise), 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 the 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, pandemics, epidemics or other major public health issues 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 developments with respect to litigation, arbitration or regulatory investigations or actions, (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, except as required under applicable securities law. 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, 2022, as may be supplemented by Item 1A – "Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q and in our other periodic and current reports filed with the SEC.

# Use of Non-GAAP Financial Measures

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

RGA also uses a non-GAAP financial measure called adjusted operating income, excluding notable items. Notable items currently represent the financial impact of RGA's assumption reviews on business subject to LDTI, reflected in future policy benefits remeasurement (gains) losses. In addition, notable items may in future periods include other items RGA believes may not be indicative of future performance. A reconciliation of income before income taxes of the operating segments to adjusted operating income, excluding notable items, before income taxes is presented in the Appendix.

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

RGA uses a non-GAAP financial measure called adjusted operating return on equity, which is calculated as adjusted operating income divided by average shareholders' equity excluding AOCI. Additionally, RGA uses a non-GAAP financial measure called book value per share excluding the impact of AOCI that management believes is important in evaluating the balance sheet in order to ignore the effects of unrealized amounts primarily associated with mark-to-market adjustments on investments, updated discount rate assumptions on liability for future policy benefits, changes in instrument-specific credit risk associated with market-risk benefit liabilities, and foreign currency translation.

RGA uses a non-GAAP financial measure called adjusted operating return on equity excluding notable items, which is calculated as adjusted operating income excluding notable items divided by average shareholders' equity excluding year-to-date notable items and AOCI.

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

# First Quarter Financial Highlights

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## Very Strong Operating Performance

- Q1 adjusted operating income of **\$5.16**<sup>1</sup> per diluted share; including adverse foreign currency effects of **\$0.18** per diluted share
- Strong earnings from GFS, U.S. traditional, Asia traditional business
- Strong organic new business activity, including first pension risk transfer (PRT) transaction in the U.S.; premiums up **10.8%** on a constant currency basis<sup>2</sup>

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## Balanced Capital Management

- Capital deployment of **\$194 million** for the quarter into in-force and other transactions
- Total shareholder capital returns of **\$103 million**; **\$50 million** in share repurchases and **\$53 million** of dividends
- Very attractive transaction pipelines; excess capital of **\$1.4 billion**

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## Favorable Investment Results

- New money rates of **5.56%**
- Higher non-spread yield excluding variable investment income (VII)
- VII contribution slightly above expectations
- Modest impairments



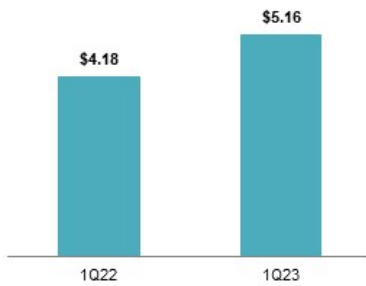
<sup>1</sup>Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

<sup>2</sup>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 total adverse net foreign currency effects of \$112 million.

# Consolidated Results

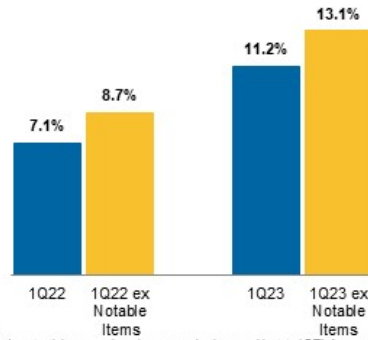
## Adjusted operating EPS<sup>1,2</sup>

- Continued earnings strength and momentum



## Trailing 12 month adjusted operating ROE<sup>1</sup>

- Estimated notable items of 1.9%<sup>2</sup> on trailing 12 month adjusted operating ROE



Strong operating performance across products and geographies



<sup>1</sup>Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

<sup>2</sup>There were no notable items in the first quarter of 2023. Notable items include actuarial assumption changes on business subject to LDTI. Assumption changes reflect the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses" in the income statement. Tax effected at 24%.



## Q1 Results by Segment

Pre-tax Adjusted Operating Income (Loss) <sup>1,2</sup>	1Q23	1Q22
U.S. and Latin America Traditional	\$122	\$45
U.S. and Latin America Asset-Intensive	\$84	\$76
U.S. and Latin America Capital Solutions	\$21	\$25
Canada Traditional	\$29	\$15
Canada Financial Solutions	\$10	\$9
EMEA Traditional	\$27	\$34
EMEA Financial Solutions	\$69	\$61
APAC Traditional	\$79	\$108
APAC Financial Solutions	\$40	\$21
Corporate & Other	\$(25)	\$(18)
<b>Total</b>	<b>\$456</b>	<b>\$376</b>

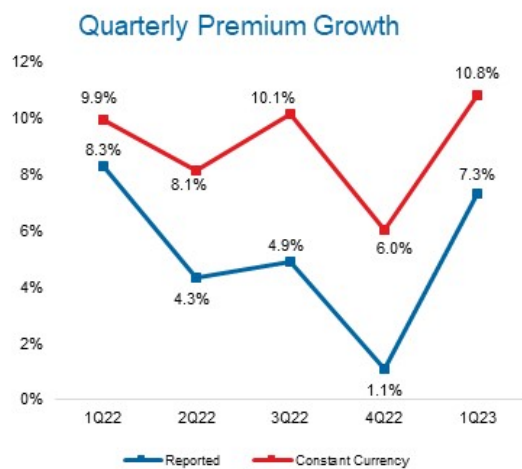
- **U.S. and Latin America:** Traditional results reflected favorable impacts from in-force management actions, Group and Individual Health experience, and investment income, partially offset by unfavorable large claims experience; Asset-Intensive results reflected favorable investment spreads
- **Canada:** Traditional results were in line with expectations; Financial Solutions results reflected favorable longevity
- **EMEA:** Traditional results reflected modestly unfavorable experience, primarily due to estimated claims related to the earthquake in Turkey; Financial Solutions results reflected favorable longevity experience
- **APAC:** Traditional results reflected favorable overall experience; Financial Solutions results reflected contributions from recent strong new business
- **Corporate:** Losses were favorable compared to the quarterly average run rate, primarily due to higher investment income



<sup>1</sup> \$ in millions. Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.  
<sup>2</sup> There were no notable items in the first quarter of 2023.

# Quarterly Premiums

Continued momentum, attractive growth opportunities



Premiums <sup>1</sup>	1Q23 QTD	1Q22 QTD	% Change	Constant Currency % Change <sup>2</sup>
U.S. and Latin America Traditional	\$1,615	\$1,541	4.8%	4.7%
U.S. and Latin America Asset-Intensive	\$163	\$15	986.7%	986.7%
Canada Traditional	\$295	\$304	-3.0%	3.6%
Canada Financial Solutions	\$23	\$23	0.0%	4.3%
EMEA Traditional	\$438	\$451	-2.9%	6.2%
EMEA Financial Solutions	\$125	\$128	-2.3%	7.0%
APAC Traditional	\$662	\$650	1.8%	6.9%
APAC Financial Solutions	\$64	\$43	48.8%	65.1%
<b>Total</b>	<b>\$3,385</b>	<b>\$3,155</b>	<b>7.3%</b>	<b>10.8%</b>



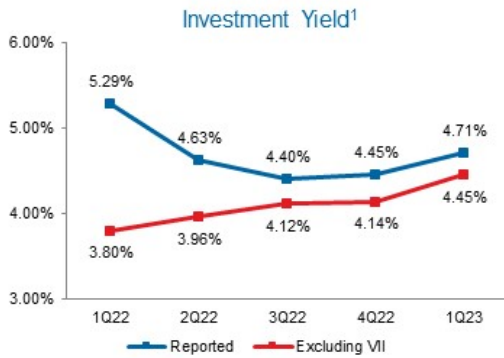
<sup>1</sup>\$ in millions.

<sup>2</sup> 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 total adverse net foreign currency effects of \$112 million.

# Non-Spread Investment Results

## Investment yield<sup>1</sup>

- Stable income supported by diversified portfolio
- Value opportunities and yield environment support portfolio yield



## New money rate<sup>2</sup>

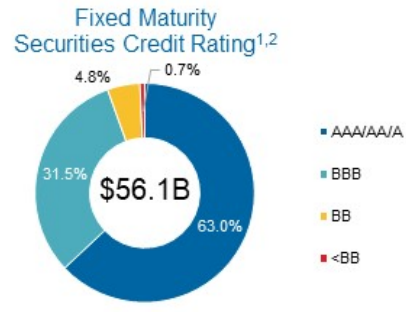
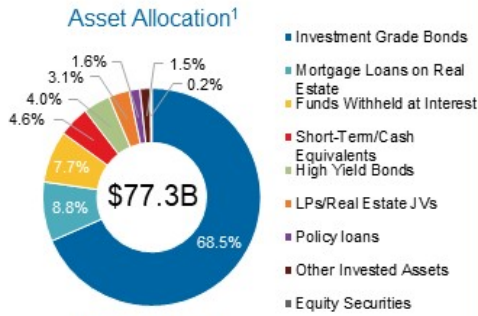
- Attractive opportunities across corporates, structured products, and private lending
- New money rate rose to 5.56% in Q1 even as corporate yields ended lower



<sup>1</sup> On an amortized cost basis, excluding spread business, average invested assets at amortized cost in Q1 equaled \$35.9 billion.  
<sup>2</sup> Excludes cash, cash equivalents, U.S. Treasury notes, and funding agreement-backed notes purchases.  
<sup>3</sup> Correction to 4Q22 new money rate increased the rate 0.39% due to misclassification of referenced portfolios.

# Investment Portfolio

- Disciplined approach focuses on strong credit underwriting with emphasis on higher-quality, diversified fixed income assets
- Fixed maturity securities: over 94% investment grade rated; high yield is primarily BB rated
- Modest impairments of \$41 million
- Q1 purchases included attractive opportunities in private lending, structured products, as well as public single-A credits aligned to liabilities



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

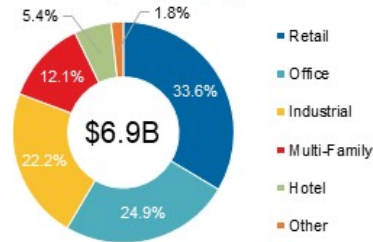


<sup>1</sup> As of March 31, 2023.  
<sup>2</sup> Percentages based on fair market value. The rating agency designation includes all "+" or "-" at that rating level (e. g. "BBB" includes "BBB+", "BBB", and "BBB-").

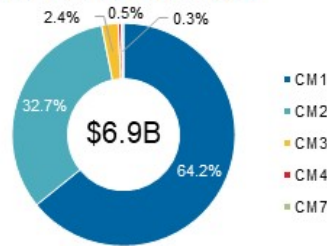
# Commercial Mortgage Loans (CML)

- Experienced team has managed through multiple real estate cycles; utilizes downcycle playbook, aligned incentives
- Disciplined portfolio underwriting and resulting metrics provide significant expected downside support
  - Loan-to-value (LTV) of less than 56%; significant borrower equity ahead of our investment, reviewed at least annually
  - Debt service coverage ratio (DSCR) average above 1.8x; predictable income stream to make debt service payments
  - Well-laddered maturity profile, coupled with amortization, reduces maturity default risk
    - o 2% of CML portfolio matures in 2023
    - o 6% in 2024
  - Average loan balance ~\$10 million
  - Limited delinquency or non-performers
  - Office properties are primarily in suburban locations; office portfolio LTV 57%
  - No traditional malls in retail

Commercial Mortgage Investment by Property Type<sup>1</sup>



Commercial Mortgage Investment by NAIC Rating<sup>1</sup>



High quality, well-diversified by geography and property type

# CML Office Loan Exposure

- Suburban focused office loan portfolio (~70%)
- Diversified geographically
  - Invested across 50+ Metropolitan Statistical Areas (MSA)
  - Largest single office MSA <\$60 million total loan exposure
- Manageable near-term office loan maturities
  - 2023: \$123 million
  - 2024: \$158 million

## Portfolio Metrics<sup>1</sup>



~\$1.0 billion in office loans maturing over the next 5 years<sup>1</sup>



Portfolio of selective, first lien loans

Originated and managed by experienced RGA team

# Capital and Liquidity

## Capital

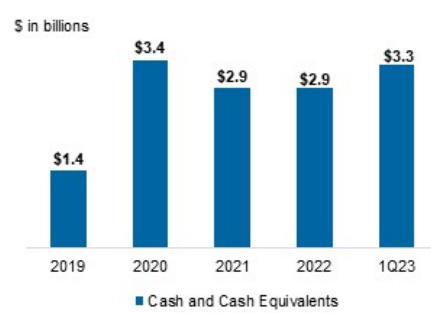
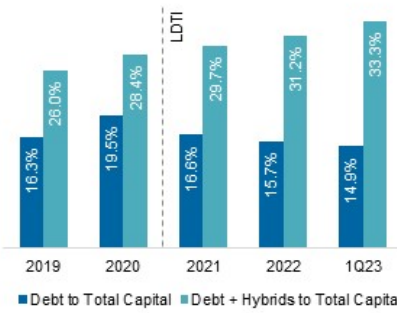
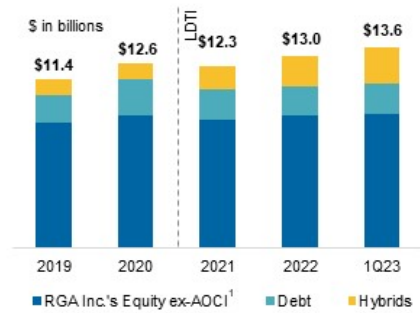
- Strong capital position
- Excess capital position of \$1.4 billion

## Leverage ratios

- Leverage ratios within our targeted ranges
- Slightly elevated following the March surplus notes issuance

## Ample liquidity

- Strong level of liquidity includes proceeds from surplus notes
- Access to \$850 million syndicated credit facility and other sources



<sup>1</sup> Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix. Amounts prior to 2021 have not been updated to reflect the adoption of ASU 2016-12, Financial Services - Insurance (Topic 944): Targeted improvements to the Accounting for Long-Duration Contracts.

# Balanced Capital Management

## Efficient deployment

- Managing capital over the long-term
- Continued success in deploying capital into in-force and other transactions, adding long-term value to RGA

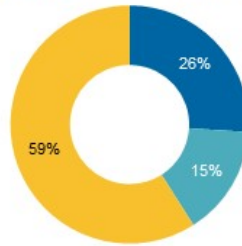
## Balanced approach

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

\$ in millions



2019-1Q23 Excess Capital Deployed



■ Shareholder Dividends ■ Share Buybacks ■ In-Force and Other Transactions



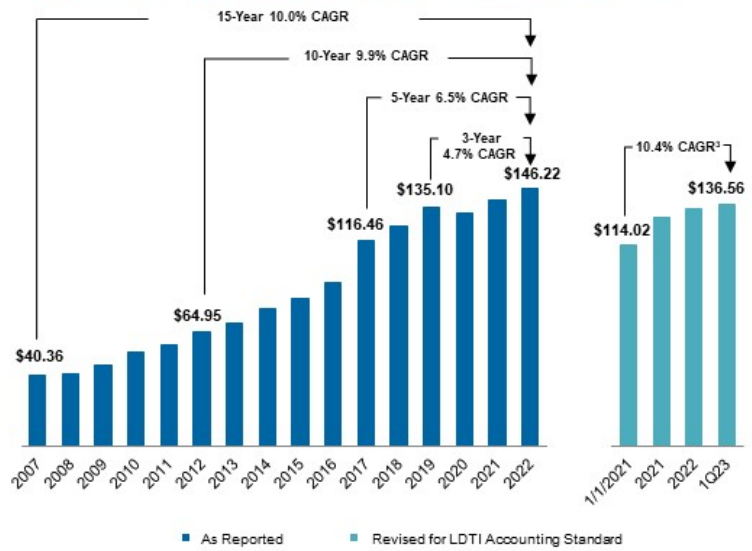
Effective and balanced capital management over time



# Resilient 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)<sup>1</sup> Total Return Growth<sup>2</sup>



<sup>1</sup>Please refer to "Reconciliations of Non-GAAP Measures" in Appendix.  
<sup>2</sup>CAGR growth of book value per share ex-AOCI plus dividends.  
<sup>3</sup>Includes 1Q23.

## Q1 Key Messages

### Very strong operating performance

- Strong earnings across business segments
- Good growth momentum, including first PRT transaction in the U.S.
- Robust and attractive pipelines
- Strong start to the year for capital deployment into in-force and other transactions and returning capital to shareholders
- Favorable investment results

# APPENDIX

**RGA**



## Pre-Tax Income Reconciliation

	1Q23	1Q22
Pre-tax income <sup>1</sup>	\$ 351	267
Investment-related		
Change in allowance for credit losses and impairments	41	14
Net gains/losses on sale of fixed maturity securities	45	24
Change in market value of certain limited partnerships and other	4	(5)
Derivative-related		
Embedded derivatives <sup>2</sup>	(44)	17
Change in market value of derivative instruments	39	57
Market risk benefits (net of hedging) <sup>3</sup>	12	1
Tax-related items and other	8	1
Pre-tax adjusted operating income	\$ 456	376



<sup>1</sup> \$ in millions.

<sup>2</sup> Embedded derivatives related to funds withheld or modified coinsurance transactions and equity-indexed annuities

<sup>3</sup> Market risk benefits include GMXBs, which are policy riders that provide a specified guaranteed minimum benefit

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

# Reconciliations of Non-GAAP Measures

## Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income

In millions	1Q23	1Q22
<b>U.S. &amp; Latin America Traditional</b>		
GAAP pre-tax income	\$ 121	\$ 60
Capital (gains) losses, derivatives and other, net <sup>1</sup>	-	-
Change in MV of embedded derivatives <sup>1</sup>	1	(15)
Pre-tax adjusted operating income	\$ 122	\$ 45
<b>U.S. &amp; Latin America Asset-Intensive</b>		
GAAP pre-tax income	\$ 93	\$ 32
Capital (gains) losses, derivatives and other, net <sup>1</sup>	36	13
Change in MV of embedded derivatives <sup>1</sup>	(45)	31
Pre-tax adjusted operating income	\$ 84	\$ 76
<b>U.S. &amp; Latin America Capital Solutions</b>		
GAAP pre-tax income	\$ 21	\$ 25
Pre-tax adjusted operating income	\$ 21	\$ 25
<b>Canada Traditional</b>		
GAAP pre-tax income	\$ 29	\$ 15
Pre-tax adjusted operating income	\$ 29	\$ 15
<b>Canada Financial Solutions</b>		
GAAP pre-tax income	\$ 10	\$ 9
Pre-tax adjusted operating income	\$ 10	\$ 9
<b>EMEA Traditional</b>		
GAAP pre-tax income	\$ 27	\$ 34
Pre-tax adjusted operating income	\$ 27	\$ 34
<b>EMEA Financial Solutions</b>		
GAAP pre-tax income	\$ 59	\$ 67
Capital (gains) losses, derivatives and other, net	10	(6)
Pre-tax adjusted operating income	\$ 69	\$ 61

<sup>1</sup> Net of DAC offset



# Reconciliations of Non-GAAP Measures

## Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income

In millions	1Q23	1Q22
<b>Asia Pacific Traditional</b>		
GAAP pre-tax income	\$ 79	\$ 108
Pre-tax adjusted operating income	\$ 79	\$ 108
<b>Asia Pacific Financial Solutions</b>		
GAAP pre-tax income (loss)	\$ (13)	\$ (56)
Capital (gains) losses, derivatives and other, net	53	77
Pre-tax adjusted operating income	\$ 40	\$ 21
<b>Corporate and Other</b>		
GAAP pre-tax income (loss)	\$ (75)	\$ (27)
Capital (gains) losses, derivatives and other, net	50	9
Pre-tax adjusted operating loss	\$ (25)	\$ (18)
<b>RGA Consolidated</b>		
GAAP pre-tax income	\$ 351	\$ 287
Capital (gains) losses, derivatives and other, net <sup>1</sup>	149	93
Change in MV of embedded derivatives <sup>1</sup>	(44)	16
Pre-tax adjusted operating income	\$ 456	\$ 376
GAAP net income available to RGA shareholders	\$ 252	\$ 197
Capital (gains) losses, derivatives and other, net <sup>1</sup>	121	94
Change in MV of embedded derivatives <sup>1</sup>	(24)	(8)
Adjusted operating income	\$ 349	\$ 283

<sup>1</sup> Net of DAC offset

## Reconciliation of earnings-per-share available to RGA shareholders to adjusted operating earnings-per-share

Diluted share basis	1Q23	1Q22
Earnings-per-share	\$ 3.72	\$ 2.91
Capital (gains) losses, derivatives and other, net <sup>1</sup>	1.80	1.39
Change in MV of embedded derivatives <sup>1</sup>	(0.38)	(0.12)
Adjusted operating earnings-per-share	\$ 5.18	\$ 4.18

<sup>1</sup> Net of DAC offset



# Reconciliations of Non-GAAP Measures

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

In millions	2023	2022	2021	2020	2019
RGA, Inc. stockholders' equity	\$ 7,626.0	\$ 7,083.0	\$ 6,110.0	\$ 4,252.0	\$ 3,601.7
Less effect of AOCI:					
Accumulated currency translation adjustment	(94.0)	(116.0)	(13.0)	(89.0)	(91.8)
Unrealized (depreciation) appreciation of securities	(4,393.0)	(3,497.0)	3,779.0	5,900.0	3,288.5
Effect of updating discount rates on future policy benefits	3,024.0	3,759.0	(4,203.0)		
Change in instrument-specific credit risk for market risk benefits	14.0	13.0	(7.0)		
Pension and postretirement benefits	(22.0)	(28.0)	(55.0)	(72.0)	(89.4)
RGA, Inc. stockholders' equity excluding AOCI	\$ 5,089.0	\$ 3,994.0	\$ 3,691.0	\$ 3,993.0	\$ 3,499.0
RGA, Inc. stockholders' average equity	\$ 7,360	\$ 7,470	\$ 7,764	\$ 12,204	\$ 10,391
Less effect of AOCI:					
Accumulated currency translation adjustment	(8.0)	(33)	32	(133)	(137)
Unrealized (depreciation) appreciation of securities	(3,947)	(2,217)	4,859	3,777	2,481
Effect of updating discount rates on future policy benefits	2,421	392	(3,202)		
Change in instrument-specific credit risk for market risk benefits	5	1	(27)		
Pension and postretirement benefits	(4.0)	(46)	(67)	(78)	(98)
RGA, Inc. stockholders' average equity excluding AOCI	\$ 3,950	\$ 3,939	\$ 3,205	\$ 3,861	\$ 3,703
Year-to-date reliable items, net of tax	7.0	107	9.6	-	-
RGA, Inc. stockholders' average equity excluding AOCI and reliable items	\$ 3,957	\$ 3,976	\$ 3,214	\$ 3,861	\$ 3,703

## Reconciliation of trailing twelve months of consolidated net income available to RGA's shareholders to adjusted operating income and related return on equity (ROE)

Trailing twelve months	2023		2022	
	Income	ROE	Income	ROE
Net income available to RGA shareholders	\$ 372	7.5%	\$ 252	11.6%
Reconciliation to adjusted operating income:				
Capital gains/losses, dividends and other, net	421		372	
Adjusted operating income	\$ 793	11.2%	\$ 624	7.1%
Nonreliable items for tax	194		39	
Adjusted operating income excluding reliable items	\$ 1,177	13.1%	\$ 663	8.7%

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

	2023	2022	2021	5/1/2021
Book value per share	\$ 134.85	\$ 106.19	\$ 121.79	\$ 100.64
Less effect of AOCI:				
Accumulated currency translation adjustment		(1.41)	(1.73)	(0.20)
Unrealized (depreciation) appreciation of securities		(86.02)	(52.44)	56.27
Effect of updating discount rates on future policy benefits		45.39	56.32	(82.67)
Change in instrument-specific credit risk for market risk benefits		0.22	0.19	(0.10)
Pension and postretirement benefits		(0.34)	(0.47)	(0.74)
Book value per share excluding AOCI	\$ 138.96	\$ 134.20	\$ 129.22	\$ 114.07

	2022	2021	2020	2019	2018	2017	2016	2015
Book value per share	\$ 62.76	\$ 53.75	\$ 215.19	\$ 185.17	\$ 134.33	\$ 148.49	\$ 110.31	\$ 94.09
Less: Effect of unrealized appreciation (depreciation) of securities	(61.70)	33.59	30.94	52.85	13.85	34.14	21.07	14.25
Less: Effect of accumulated currency translation adjustments	(2.96)	(0.13)	(1.02)	(1.48)	(2.65)	(1.34)	(2.65)	(2.78)
Less: Effect of unrecognized pension and postretirement benefits	(0.40)	(0.74)	(1.06)	(1.12)	(0.90)	(0.75)	(0.87)	(0.71)
Book value per share excluding AOCI	\$ 107.29	\$ 115.87	\$ 182.15	\$ 130.11	\$ 124.08	\$ 119.49	\$ 107.06	\$ 86.40

	2014	2013	2012	2011	2010	2009	2007
Book value per share	\$ 102.12	\$ 83.87	\$ 53.41	\$ 79.31	\$ 64.96	\$ 49.61	\$ 33.34
Less: Effect of unrealized appreciation (depreciation) of securities	23.63	11.30	25.40	19.33	8.88	1.43	(7.62)
Less: Effect of accumulated currency translation adjustments	1.19	29.3	3.62	3.13	3.48	2.80	0.35
Less: Effect of unrecognized pension and postretirement benefits	(0.72)	(0.11)	(0.58)	(0.42)	(0.20)	(0.22)	(0.28)
Book value per share excluding AOCI	\$ 103.28	\$ 63.66	\$ 64.95	\$ 70.69	\$ 65.64	\$ 49.82	\$ 41.01



# RGGA

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