

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

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): November 1, 2022

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

Missouri
(State or Other Jurisdiction
of Incorporation)

1-11848
(Commission
File Number)

43-1627032
(IRS Employer
Identification Number)

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01	RGA	New York Stock Exchange
6.20% Fixed-To-Floating Rate Subordinated Debentures due 2042	RZA	New York Stock Exchange
5.75% Fixed-To-Floating Rate Subordinated Debentures due 2056	RZB	New York Stock Exchange
7.125% Fixed Rate Reset Subordinated Debentures due 2052	RZC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter):

- Emerging growth company
- If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On November 3, 2022, Reinsurance Group of America, Incorporated (the "Company") issued (1) a press release (the "Press Release") announcing its earnings for the three-month period ended September 30, 2022, 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 September 30, 2022, 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 November 4, 2022 to discuss the financial and operating results for the three-month period ended September 30, 2022 (the "Earnings Call").

Item 7.01 Regulation FD Disclosure.

In connection with the Earnings Call, the Company has prepared a presentation, dated November 3, 2022 (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 November 1, 2022 the Company's board of directors declared a regular quarterly dividend of \$0.80, payable November 29, 2022 to shareholders of record as of November 15, 2022.

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 November 3, 2022
99.2	Quarterly Financial Supplement for the quarter ended September 30, 2022
99.3	Earnings Presentation dated November 3, 2022
104	Cover Page Interactive Data File (formatted as Inline XBRL)



PRESS RELEASE

REINSURANCE GROUP OF AMERICA REPORTS
THIRD QUARTER RESULTS

- Net income available to RGA shareholders of \$4.19 per diluted share
- Adjusted operating income* of \$5.20 per diluted share
- Premium growth of 4.9% over the prior-year quarter, 10.1% on a constant currency basis
- ROE 6.4% and adjusted operating ROE* 7.9% for the trailing twelve months
- Deployed capital of \$100 million into transactions
- Total shareholder capital returns of \$79 million: \$25 million of share repurchases and \$54 million shareholder dividends
- Global estimated COVID-19 impacts¹ of approximately \$89 million on a pre-tax basis, or \$1.00 per diluted share²

ST. LOUIS, November 3, 2022 - Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life and health reinsurance, reported third quarter net income available to RGA shareholders of \$284 million, or \$4.19 per diluted share, compared with net loss available to RGA shareholders of \$22 million, or \$0.32 per diluted share, in the prior-year quarter. Adjusted operating income* totaled \$352 million, or \$5.20 per diluted share, compared with adjusted operating loss of \$75 million, or \$1.11 per diluted share, the year before. Net foreign currency fluctuations had a favorable effect of \$0.12 per diluted share on net income available to RGA shareholders and an adverse effect of \$0.15 per diluted share on adjusted operating income as compared with the prior year.

(\$ in millions, except per share data)	Quarterly Results		Year-to-Date Results	
	2022	2021	2022	2021
Net premiums	\$ 3,247	\$ 3,094	\$ 9,632	\$ 9,106
Net income (loss) available to RGA shareholders	284	(22)	419	461
Net income (loss) available to RGA shareholders per diluted share	4.19	(0.32)	6.19	6.74
Adjusted operating income (loss)*	352	(75)	775	115
Adjusted operating income (loss) per diluted share*	5.20	(1.11)	11.46	1.68
Book value per share	54.66	190.60		
Book value per share, excluding accumulated other comprehensive income (AOCI)*	143.91	137.60		
Total assets	82,705	91,449		

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

¹ COVID-19 impact estimates include mortality and morbidity claims of approximately \$89 million with no offsetting impact from longevity in the quarter.

² Tax effected at 24%.

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Add One

In the third quarter, consolidated net premiums totaled \$3.2 billion, an increase of 4.9% over last year's third quarter, with an adverse net foreign currency effect of \$160 million. Excluding the net foreign currency effect, consolidated net premiums increased 10.1%.

Compared with the year-ago period, excluding spread-based businesses, third quarter investment income decreased 7.7%, reflecting lower variable investment income in the quarter. Average investment yield decreased to 4.40% in the third quarter due to lower variable investment income compared with 4.95% in the prior year.

The effective tax rate for the quarter was 22.3% on pre-tax income.

The adjusted operating effective tax rate for the quarter was 22.2%, in line with the expected range of 23% to 24%.

Anna Manning, President and Chief Executive Officer, commented, "This was another strong quarter for us, following the record level of earnings in the second quarter.

"In the quarter, we had positive contributions from a range of segments and businesses. Premium growth on a constant currency basis was 10.1%, and we had another active and successful quarter for in-force transactions, deploying \$100 million of capital. COVID-19 claim costs were comfortably absorbed, and our underlying non-COVID-19 mortality was favorable in many markets. Our balance sheet remains strong, and we ended the quarter with excess capital of approximately \$1.3 billion.

"The underlying protection markets are active, organic new business activity is healthy, our in-force transactions pipelines are very robust, and we are better positioned to deliver valuable solutions to our clients than ever before.

"This quarter provides further evidence of the substantial value added through client-centered, focused execution on our strategy even during the challenges of COVID-19, and we are in a great position to continue the momentum going forward."

SEGMENT RESULTS

U.S. and Latin America

Traditional

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2022	2021	2022	2021
Net premiums	\$ 1,640	\$ 1,550	\$ 4,812	\$ 4,547
Pre-tax income (loss)	204	(126)	247	(329)
Pre-tax adjusted operating income (loss)	196	(121)	205	(331)

- Quarterly results reflected favorable individual mortality experience, modestly offset by \$45 million of COVID-19 claim costs.
- Individual Health experience was very favorable, driven by an assumption update and favorable incurred claims experience.

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Add Two

- Group experience was favorable, primarily due to the disability line of business.
- Additional COVID-19 claim costs in Group and Latin America totaled \$7 million.

Financial Solutions

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2022	2021	2022	2021
Asset-Intensive:				
Pre-tax income	\$ 48	\$ 106	\$ 57	\$ 329
Pre-tax adjusted operating income	72	93	213	268
Capital Solutions:				
Pre-tax income	22	22	118	68
Pre-tax adjusted operating income	22	22	118	68

- Asset-Intensive results for the quarter reflected favorable overall experience.
- Capital Solutions results for the quarter were in line with expectations.

Canada

Traditional

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2022	2021	2022	2021
Net premiums	\$ 293	\$ 289	\$ 911	\$ 870
Pre-tax income	32	44	54	100
Pre-tax adjusted operating income	33	44	62	101

- Foreign currency exchange rates had an adverse effect of \$11 million on net premiums for the quarter.
- Quarterly results were in line with expectations, absorbing \$3 million of COVID-19 claim costs.
- Foreign currency exchange rates had an adverse effect of \$1 million on pre-tax income and pre-tax adjusted operating income for the quarter.

Financial Solutions

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2022	2021	2022	2021
Pre-tax income	\$ 4	\$ —	\$ 21	\$ 10
Pre-tax adjusted operating income	4	—	21	10

- Quarterly results were in line with expectations.
- Foreign currency exchange rates had an immaterial effect on pre-tax income and pre-tax adjusted operating income for the quarter.

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Add Three

Europe, Middle East and Africa (EMEA)

Traditional

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2022	2021	2022	2021
Net premiums	\$ 436	\$ 432	\$ 1,314	\$ 1,303
Pre-tax income (loss)	1	(91)	(3)	(171)
Pre-tax adjusted operating income (loss)	1	(91)	(3)	(171)

- Foreign currency exchange rates had an adverse effect of \$68 million on net premiums for the quarter.
- Quarterly results reflected unfavorable U.K. mortality experience and \$5 million of COVID-19 claim costs, partially offset by favorable results in other markets.
- Foreign currency exchange rates had an adverse effect of \$1 million on pre-tax income and pre-tax adjusted operating income for the quarter.

Financial Solutions

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2022	2021	2022	2021
Pre-tax income	\$ 31	\$ 85	\$ 149	\$ 228
Pre-tax adjusted operating income	49	62	194	187

- Quarterly results reflected the unfavorable impact of client reporting updates.
- Foreign currency exchange rates had an adverse effect of \$4 million on pre-tax income and \$8 million on pre-tax adjusted operating income for the quarter.

Asia Pacific

Traditional

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2022	2021	2022	2021
Net premiums	\$ 660	\$ 626	\$ 1,950	\$ 1,851
Pre-tax income (loss)	118	(96)	227	(67)
Pre-tax adjusted operating income (loss)	118	(96)	227	(67)

- Foreign currency exchange rates had an adverse effect of \$50 million on net premiums for the quarter.
- Quarterly results reflected favorable underwriting experience, absorbing \$8 million of COVID-19 claim costs, primarily related to medical hospitalization claims for at-home sickness benefits in Japan.
- Australia reported a modest profit for the quarter, driven by favorable group 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 for the quarter.

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Add Four

Financial Solutions

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2022	2021	2022	2021
Net premiums	\$ 69	\$ 65	\$ 172	\$ 166
Pre-tax income (loss)	(2)	6	(124)	65
Pre-tax adjusted operating income	13	25	62	64

- Quarterly results reflected unfavorable experience, including \$21 million of COVID-19 claim costs related to medical hospitalization claims for at-home sickness benefits in Japan.
- Foreign currency exchange rates had a favorable effect of \$20 million on pre-tax loss and \$2 million on pre-tax adjusted operating income for the quarter.

Corporate and Other

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2022	2021	2022	2021
Pre-tax income (loss)	\$ (92)	\$ 16	\$ (186)	\$ 401
Pre-tax adjusted operating income (loss)	(56)	(27)	(83)	28

- Third quarter pre-tax adjusted operating loss was unfavorable as compared to the quarterly average run rate, primarily due to higher general expenses and interest expense.
- On a year-to-date basis, results are in line with the average run rate.

Dividend Declaration

Effective November 1, 2022, the board of directors declared a regular quarterly dividend of \$0.80, payable November 29, 2022, to shareholders of record as of November 15, 2022.

Earnings Conference Call

A conference call to discuss third quarter results will begin at 10 a.m. Eastern Time on Friday, November 4. Interested parties may access the call by dialing 1-877-270-2148 (412-902-6510 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. 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.

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-

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Add Five

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

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

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

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

About RGA

Reinsurance Group of America, Incorporated (NYSE: RGA) is a global industry leader specializing in life and health reinsurance and financial solutions that help clients effectively manage risk and optimize capital. Founded in 1973, RGA is one of the world's largest and most respected reinsurers and 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 \$3.3 trillion of life reinsurance in force and assets of \$82.7 billion as of September 30, 2022. To learn more about RGA and its businesses, visit www.rgare.com. Follow RGA on [LinkedIn](#), [Twitter](#), 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 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 "believe," "expect," "anticipate," "may," "could," "intend," "intent," "belief," "estimate," "project," "plan," "predict," "foresee," "likely," "will" and other similar expressions. Forward-looking statements are based on management's current expectations and beliefs concerning future developments and their potential effects on the Company. Forward-looking statements are not a guarantee of future performance

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and are subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance, and achievements could differ materially from those set forth in, contemplated by or underlying the forward-looking statements.

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

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Add Seven

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

Investor Contact

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

- tables attached -

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

(Unaudited)	Three Months Ended September 30,			
	2022		2021	
		Diluted Earnings Per Share		Diluted Earnings Per Share
Net income (loss) available to RGA shareholders	\$ 284	\$ 4.19	\$ (22)	\$ (0.32)
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	120	1.79	(53)	(0.79)
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	4	0.06	(1)	(0.01)
Embedded derivatives:				
Included in investment related gains/losses, net	(3)	(0.04)	13	0.19
Included in interest credited	(8)	(0.12)	(2)	(0.03)
DAC offset, net	9	0.13	1	0.01
Investment (income) loss on unit-linked variable annuities	4	0.06	2	0.03
Interest credited on unit-linked variable annuities	(4)	(0.06)	(2)	(0.03)
Interest expense on uncertain tax positions	1	0.01	1	0.01
Non-investment derivatives and other	(56)	(0.83)	(3)	(0.04)
Uncertain tax positions and other tax related items	—	—	(9)	(0.13)
Net income attributable to noncontrolling interest	1	0.01	—	—
Adjusted operating income (loss)	<u>\$ 352</u>	<u>\$ 5.20</u>	<u>\$ (75)</u>	<u>\$ (1.11)</u>

(Unaudited)	Nine Months Ended September 30,			
	2022		2021	
		Diluted Earnings Per Share		Diluted Earnings Per Share
Net income available to RGA shareholders	\$ 419	\$ 6.19	\$ 461	\$ 6.74
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	365	5.41	(314)	(4.60)
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	17	0.25	(3)	(0.04)
Embedded derivatives:				
Included in investment related gains/losses, net	66	0.98	(40)	(0.58)
Included in interest credited	(43)	(0.64)	(28)	(0.41)
DAC offset, net	7	0.10	9	0.13
Investment (income) loss on unit-linked variable annuities	17	0.25	1	0.01
Interest credited on unit-linked variable annuities	(17)	(0.25)	(1)	(0.01)
Interest expense on uncertain tax positions	1	0.01	6	0.09
Non-investment derivatives and other	(63)	(0.93)	(6)	(0.09)
Uncertain tax positions and other tax related items	4	0.06	30	0.44
Net income attributable to noncontrolling interest	2	0.03	—	—
Adjusted operating income	<u>\$ 775</u>	<u>\$ 11.46</u>	<u>\$ 115</u>	<u>\$ 1.68</u>

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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 September 30, 2022			Nine Months Ended September 30, 2022		
	Pre-tax Income (Loss)	Income Taxes	Effective Tax Rate ⁽¹⁾	Pre-tax Income (Loss)	Income Taxes	Effective Tax Rate ⁽¹⁾
GAAP income	\$ 366	\$ 81	22.3 %	\$ 560	\$ 139	24.9 %
Reconciliation to adjusted operating income:						
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	153	33		475	110	
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	5	1		22	5	
Embedded derivatives:						
Included in investment related gains/losses, net	(4)	(1)		83	17	
Included in interest credited	(10)	(2)		(54)	(11)	
DAC offset, net	12	3		9	2	
Investment (income) loss on unit-linked variable annuities	5	1		22	5	
Interest credited on unit-linked variable annuities	(5)	(1)		(22)	(5)	
Interest expense on uncertain tax positions	1	—		1	—	
Non-investment derivatives and other	(71)	(15)		(80)	(17)	
Uncertain tax positions and other tax related items	—	—		—	(4)	
Adjusted operating income	<u>\$ 452</u>	<u>\$ 100</u>	22.2 %	<u>\$ 1,016</u>	<u>\$ 241</u>	23.7 %

(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 September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Income (loss) before income taxes	\$ 366	\$ (34)	\$ 560	\$ 634
Reconciliation to pre-tax adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	153	(66)	475	(398)
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	5	(2)	22	(4)
Embedded derivatives:				
Included in investment related gains/losses, net	(4)	16	83	(51)
Included in interest credited	(10)	(3)	(54)	(36)
DAC offset, net	12	2	9	12
Investment (income) loss on unit-linked variable annuities	5	2	22	1
Interest credited on unit-linked variable annuities	(5)	(2)	(22)	(1)
Interest expense on uncertain tax positions	1	2	1	8
Non-investment derivatives and other	(71)	(4)	(80)	(8)
Pre-tax adjusted operating income (loss)	<u>\$ 452</u>	<u>\$ (89)</u>	<u>\$ 1,016</u>	<u>\$ 157</u>

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

(Unaudited)

	Three Months Ended September 30, 2022			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ 204	\$ (1)	\$ (7)	\$ 196
Financial Solutions:				
Asset-Intensive	48	41 (1)	(17) (2)	72
Capital Solutions	22	—	—	22
Total U.S. and Latin America	274	40	(24)	290
Canada Traditional	32	1	—	33
Canada Financial Solutions	4	—	—	4
Total Canada	36	1	—	37
EMEA Traditional	1	—	—	1
EMEA Financial Solutions	31	18	—	49
Total EMEA	32	18	—	50
Asia Pacific Traditional	118	—	—	118
Asia Pacific Financial Solutions	(2)	15	—	13
Total Asia Pacific	116	15	—	131
Corporate and Other	(92)	36	—	(56)
Consolidated	<u>\$ 366</u>	<u>\$ 110</u>	<u>\$ (24)</u>	<u>\$ 452</u>

- (1) Asset-Intensive is net of \$22 DAC offset.
(2) Asset-Intensive is net of \$(10) DAC offset.

(Unaudited)

	Three Months Ended September 30, 2021			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ (126)	\$ —	\$ 5	\$ (121)
Financial Solutions:				
Asset-Intensive	106	(40) (1)	27 (2)	93
Capital Solutions	22	—	—	22
Total U.S. and Latin America	2	(40)	32	(6)
Canada Traditional	44	—	—	44
Canada Financial Solutions	—	—	—	—
Total Canada	44	—	—	44
EMEA Traditional	(91)	—	—	(91)
EMEA Financial Solutions	85	(23)	—	62
Total EMEA	(6)	(23)	—	(29)
Asia Pacific Traditional	(96)	—	—	(96)
Asia Pacific Financial Solutions	6	19	—	25
Total Asia Pacific	(90)	19	—	(71)
Corporate and Other	16	(43)	—	(27)
Consolidated	<u>\$ (34)</u>	<u>\$ (87)</u>	<u>\$ 32</u>	<u>\$ (89)</u>

- (1) Asset-Intensive is net of \$(17) DAC offset.
(2) Asset-Intensive is net of \$19 DAC offset.

- more -

Add Eleven

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

(Unaudited)

	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ 247	\$ (1)	\$ (41)	\$ 205
Financial Solutions:				
Asset-Intensive	57	135 (1)	21 (2)	213
Capital Solutions	118	—	—	118
Total U.S. and Latin America	422	134	(20)	536
Canada Traditional	54	8	—	62
Canada Financial Solutions	21	—	—	21
Total Canada	75	8	—	83
EMEA Traditional	(3)	—	—	(3)
EMEA Financial Solutions	149	45	—	194
Total EMEA	146	45	—	191
Asia Pacific Traditional	227	—	—	227
Asia Pacific Financial Solutions	(124)	186	—	62
Total Asia Pacific	103	186	—	289
Corporate and Other	(186)	103	—	(83)
Consolidated	\$ 560	\$ 476	\$ (20)	\$ 1,016

- (1) Asset-Intensive is net of \$58 DAC offset.
(2) Asset-Intensive is net of \$(49) DAC offset.

(Unaudited)

	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ (329)	\$ —	\$ (2)	\$ (331)
Financial Solutions:				
Asset-Intensive	329	(32) (1)	(29) (2)	268
Capital Solutions	68	—	—	68
Total U.S. and Latin America	68	(32)	(31)	5
Canada Traditional	100	1	—	101
Canada Financial Solutions	10	—	—	10
Total Canada	110	1	—	111
EMEA Traditional	(171)	—	—	(171)
EMEA Financial Solutions	228	(41)	—	187
Total EMEA	57	(41)	—	16
Asia Pacific Traditional	(67)	—	—	(67)
Asia Pacific Financial Solutions	65	(1)	—	64
Total Asia Pacific	(2)	(1)	—	(3)
Corporate and Other	401	(373)	—	28
Consolidated	\$ 634	\$ (446)	\$ (31)	\$ 157

- (1) Asset-Intensive is net of \$(44) DAC offset.
(2) Asset-Intensive is net of \$56 DAC offset.

- more -

Add Twelve

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

(Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Earnings per share from net income (loss):				
Basic earnings per share	\$ 4.24	\$ (0.32)	\$ 6.25	\$ 6.79
Diluted earnings per share ⁽¹⁾	\$ 4.19	\$ (0.32)	\$ 6.19	\$ 6.74
Diluted earnings per share from adjusted operating income ⁽¹⁾	\$ 5.20	\$ (1.11)	\$ 11.46	\$ 1.68
Weighted average number of common and common equivalent shares outstanding	67,663	68,417	67,607	68,416

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

(Unaudited)	At September 30,	
	2022	2021
Treasury shares	18,484	17,711
Common shares outstanding	66,827	67,600
Book value per share outstanding	\$ 54.66	\$ 190.60
Book value per share outstanding, before impact of AOCI	\$ 143.91	\$ 137.60

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

(Unaudited)	At September 30,	
	2022	2021
Book value per share outstanding	\$ 54.66	\$ 190.60
Less effect of AOCI:		
Accumulated currency translation adjustments	(3.24)	(0.75)
Unrealized appreciation (depreciation) of securities	(85.25)	54.80
Pension and postretirement benefits	(0.76)	(1.05)
Book value per share outstanding, before impact of AOCI	\$ 143.91	\$ 137.60

- more -

Add Thirteen

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

(Unaudited)		Average Equity
Trailing Twelve Months Ended September 30, 2022:		
Stockholders' average equity	\$	8,915
Less effect of AOCI:		
Accumulated currency translation adjustments		(62)
Unrealized depreciation of securities		(354)
Pension and postretirement benefits		(54)
Stockholders' average equity, excluding AOCI	\$	9,385

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

(Unaudited)		Income	Return on Equity
Trailing Twelve Months Ended September 30, 2022:			
Net income available to RGA shareholders	\$	575	6.4 %
Reconciliation to adjusted operating income:			
Capital (gains) losses, derivatives and other, net		272	
Change in fair value of embedded derivatives		(24)	
Deferred acquisition cost offset, net		28	
Tax expense on uncertain tax positions		(116)	
Net income attributable to noncontrolling interest		2	
Adjusted operating income	\$	737	7.9 %

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

(Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenues:				
Net premiums	\$ 3,247	\$ 3,094	\$ 9,632	\$ 9,106
Investment income, net of related expenses	769	796	2,333	2,367
Investment related gains (losses), net	(134)	58	(514)	472
Other revenue	184	95	432	354
Total revenues	4,066	4,043	11,883	12,299
Benefits and expenses:				
Claims and other policy benefits	2,815	3,289	8,855	9,294
Interest credited	189	177	468	541
Policy acquisition costs and other insurance expenses	396	338	1,144	1,010
Other operating expenses	251	229	720	683
Interest expense	46	41	130	129
Collateral finance and securitization expense	3	3	6	8
Total benefits and expenses	3,700	4,077	11,323	11,665
Income before income taxes	366	(34)	560	634
Provision for income taxes	81	(12)	139	173
Net income	285	(22)	421	461
Net income attributable to noncontrolling interest	1	—	2	—
Net income available to RGA shareholders	\$ 284	\$ (22)	\$ 419	\$ 461

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Reinsurance Group of America, Incorporated®

Quarterly Financial Supplement

Third Quarter 2022

(Unaudited)

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Current Ratings

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

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

Reinsurance Group of America, Incorporated
3rd Quarter 2022
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Reinsurance Group of America, Incorporated
Non-GAAP Disclosures

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

Non-GAAP Disclosures

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

RGA evaluates its shareholders’ equity 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 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.

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	Year-to-Date		
	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021		Sept. 30, 2022	Sept. 30, 2021	Change
Net premiums	\$ 3,247	\$ 3,230	\$ 3,155	\$ 3,407	\$ 3,094	\$ 153	\$ 9,632	\$ 9,106	\$ 526
Net income (loss) available to RGA's shareholders	284	198	(63)	156	(22)	306	419	461	(42)
Adjusted operating income (loss)	352	391	32	(38)	(75)	427	775	115	660
Return on equity - annualized	23.9 %	10.6 %	(2.3)%	4.8 %	(0.7)%	24.6 %			
Return on equity - trailing 12 months	6.4 %	2.5 %	3.4 %	4.7 %	4.5 %	1.9 %			
Adjusted operating return on equity (ex AOCI) - annualized	14.8 %	16.8 %	1.4 %	(1.6)%	(3.2)%	18.0 %			
Adjusted operating return on equity (ex AOCI) - trailing 12 months	7.9 %	3.3 %	2.1 %	0.8 %	2.1 %	5.8 %			
Total assets	\$ 82,705	\$ 84,609	\$ 89,761	\$ 92,175	\$ 91,449	\$ (8,744)			
Assumed Life Reinsurance In Force (in billions)									
U.S. and Latin America Traditional	\$ 1,662.7	\$ 1,650.5	\$ 1,645.1	\$ 1,628.4	\$ 1,619.9	\$ 42.8			
U.S. and Latin America Financial Solutions	5.3	5.3	5.3	5.3	5.3	—			
Canada Traditional	448.7	477.2	484.5	472.6	463.1	(14.4)			
Europe, Middle East and Africa Traditional	671.3	756.4	850.7	861.6	852.8	(181.5)			
Asia Pacific Traditional	479.4	486.1	508.4	497.4	526.0	(46.6)			
Asia Pacific Financial Solutions	5.2	5.4 ⁽¹⁾	1.1	1.7	1.5	3.7			
Total assumed life reinsurance in force	\$ 3,272.6	\$ 3,380.9	\$ 3,495.1	\$ 3,467.0	\$ 3,468.6	\$ (196.0)			
Assumed New Business Production (in billions)									
U.S. and Latin America Traditional	\$ 37.3	\$ 32.7	\$ 39.5	\$ 32.4	\$ 33.9	\$ 3.4	\$ 109.5	\$ 98.1	\$ 11.4
U.S. and Latin America Financial Solutions	—	—	—	—	—	—	—	—	—
Canada Traditional	10.8	12.8	12.7	14.6	11.5	(0.7)	36.3	34.2	2.1
Europe, Middle East and Africa Traditional	38.2	45.1	50.5	51.0	32.0	6.2	133.8	147.4	(13.6)
Asia Pacific Traditional	14.4	5.7	16.6	8.6	7.1	7.3	36.7	25.6	11.1
Asia Pacific Financial Solutions	—	—	0.1	0.1	—	—	0.1	0.1	—
Total assumed new business production	\$ 100.7	\$ 96.3	\$ 119.4	\$ 106.7	\$ 84.5	\$ 16.2	\$ 316.4	\$ 305.4	\$ 11.0
Per Share and Shares Data (shares in thousands)									
Basic earnings per share									
Net income (loss)	\$ 4.24	\$ 2.95	\$ (0.93)	\$ 2.32	\$ (0.32)	\$ 4.56	\$ 6.25	\$ 6.79	\$ (0.54)
Adjusted operating income (loss)	\$ 5.26	\$ 5.83	\$ 0.48	\$ (0.56)	\$ (1.11)	\$ 6.37	\$ 11.56	\$ 1.69	\$ 9.87
Diluted earnings per share ⁽²⁾									
Net income (loss) ⁽²⁾	\$ 4.19	\$ 2.92	\$ (0.93)	\$ 2.30	\$ (0.32)	\$ 4.51	\$ 6.19	\$ 6.74	\$ (0.55)
Adjusted operating income (loss) ⁽²⁾	\$ 5.20	\$ 5.78	\$ 0.47	\$ (0.56)	\$ (1.11)	\$ 6.31	\$ 11.46	\$ 1.68	\$ 9.78
Wgt. average common shares outstanding									
Basic	66,936	66,996	67,104	67,380	67,916	(980)	67,012	67,960	(948)
Diluted	67,663	67,620	67,649	67,930	68,417	(754)	67,607	68,416	(809)
Common shares issued	85,311	85,311	85,311	85,311	85,311	—	85,311	85,311	—
Treasury shares	18,484	18,304	18,323	18,140	17,711	773	18,484	17,711	773
Common shares outstanding	66,827	67,007	66,988	67,171	67,600	(773)	66,827	67,600	(773)
Book value per share	\$ 54.66	\$ 87.14	\$ 137.08	\$ 193.75	\$ 190.60	\$ (135.94)			
Per share effect of AOCI	\$ (89.25)	\$ (53.12)	\$ (0.81)	\$ 54.22	\$ 53.00	\$ (142.25)			
Book value per share, excluding AOCI	\$ 143.91	\$ 140.26	\$ 137.89	\$ 139.53	\$ 137.60	\$ 6.31			
Stockholders' dividends paid	\$ 54	\$ 49	\$ 49	\$ 49	\$ 50	\$ 4	\$ 152	\$ 145	\$ 7

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

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021		Sept. 30, 2022	Sept. 30, 2021	Change
Revenues:									
Net premiums	\$ 3,247	\$ 3,230	\$ 3,155	\$ 3,407	\$ 3,094	\$ 153	\$ 9,632	\$ 9,106	\$ 526
Net investment income	769	754	810	771	796	(27)	2,333	2,367	(34)
Investment related gains (losses), net	(134)	(254)	(126)	88	58	(192)	(514)	472	(986)
Other revenue	184	157	91	93	95	89	432	354	78
Total revenues	4,066	3,887	3,930	4,359	4,043	23	11,883	12,299	(416)
Benefits and expenses:									
Claims and other policy benefits	2,815	2,815	3,225	3,482	3,289	(474)	8,855	9,294	(439)
Interest credited	189	138	141	159	177	12	468	541	(73)
Policy acquisition costs and other insurance expenses	396	393	355	406	338	58	1,144	1,010	134
Other operating expenses	251	243	226	253	229	22	720	683	37
Interest expense	46	42	42	(2)	41	5	130	129	1
Collateral finance and securitization expense	3	2	1	4	3	—	6	8	(2)
Total benefits and expenses	3,700	3,633	3,990	4,302	4,077	(377)	11,323	11,665	(342)
Income (loss) before income taxes	366	254	(60)	57	(34)	400	560	634	(74)
Provision for income taxes	81	55	3	(99)	(12)	93	139	173	(34)
Net income (loss)	285	199	(63)	156	(22)	307	421	461	(40)
Net income attributable to noncontrolling interest	1	1	—	—	—	1	2	—	2
Net income (loss) available to RGA's shareholders	\$ 284	\$ 198	\$ (63)	\$ 156	\$ (22)	\$ 306	\$ 419	\$ 461	\$ (42)
Pre-tax adjusted operating income reconciliation:									
Income (loss) before income taxes	\$ 366	\$ 254	\$ (60)	\$ 57	\$ (34)	\$ 400	\$ 560	\$ 634	\$ (74)
Investment and derivative (gains) losses ⁽¹⁾	153	203	119	(31)	(66)	219	475	(398)	873
Change in value of modified coinsurance and funds withheld embedded derivatives ⁽¹⁾	17	56	33	(20)	(21)	38	106	(87)	193
GMXB embedded derivatives ⁽¹⁾	(21)	12	(14)	(29)	37	(58)	(23)	36	(59)
Funds withheld (gains) losses - investment income	5	9	8	(1)	(2)	7	22	(4)	26
EIA embedded derivatives - interest credited	(10)	(27)	(17)	(9)	(3)	(7)	(54)	(36)	(18)
DAC offset, net	12	7	(10)	26	2	10	9	12	(3)
Investment (income) loss on unit-linked variable annuities	5	8	9	(5)	2	3	22	1	21
Interest credited on unit-linked variable annuities	(5)	(8)	(9)	5	(2)	(3)	(22)	(1)	(21)
Interest expense on uncertain tax positions	1	—	—	(34)	2	(1)	1	8	(7)
Non-investment derivatives and other	(71)	(9)	—	5	(4)	(67)	(80)	(8)	(72)
Adjusted operating income (loss) before income taxes	\$ 452	\$ 505	\$ 59	\$ (36)	\$ (89)	\$ 541	\$ 1,016	\$ 157	\$ 859

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021		Sept. 30, 2022	Sept. 30, 2021	Change
After-tax adjusted operating income reconciliation:									
GAAP net income attributable to RGA	\$ 284	\$ 198	\$ (63)	\$ 156	\$ (22)	\$ 306	\$ 419	\$ 461	\$ (42)
Investment and derivative (gains) losses ⁽¹⁾	119	152	94	(25)	(52)	171	365	(313)	678
Change in value of modified coinsurance and funds withheld embedded derivatives ⁽¹⁾	14	44	26	(16)	(17)	31	84	(69)	153
GMXB embedded derivatives ⁽¹⁾	(16)	9	(11)	(22)	29	(45)	(18)	28	(46)
Funds withheld (gains) losses - investment income	4	7	6	(1)	(1)	5	17	(3)	20
EIA embedded derivatives - interest credited	(8)	(22)	(13)	(8)	(2)	(6)	(43)	(28)	(15)
DAC offset, net	9	6	(8)	21	1	8	7	9	(2)
Investment (income) loss on unit-linked variable annuities	4	6	7	(4)	2	2	17	1	16
Interest credited on unit-linked variable annuities	(4)	(6)	(7)	4	(2)	(2)	(17)	(1)	(16)
Interest expense on uncertain tax positions	1	—	—	(27)	1	—	1	6	(5)
Non-investment derivatives and other	(56)	(7)	—	4	(3)	(53)	(63)	(6)	(57)
Uncertain tax positions and other tax related items	—	3	1	(120)	(9)	9	4	30	(26)
Net income attributable to noncontrolling interest	1	1	—	—	—	1	2	—	2
Adjusted operating income (loss)	\$ 352	\$ 391	\$ 32	\$ (38)	\$ (75)	\$ 427	\$ 775	\$ 115	\$ 660
Diluted earnings per share - adjusted operating income (loss)	\$ 5.20	\$ 5.78	\$ 0.47	\$ (0.56)	\$ (1.11)	\$ 6.31	\$ 11.46	\$ 1.68	\$ 9.78
Foreign currency effect on ⁽³⁾:									
Net premiums	\$ (160)	\$ (119)	\$ (47)	\$ (3)	\$ 51	\$ (211)	\$ (326)	\$ 253	\$ (579)
Adjusted operating income (loss) before income taxes	\$ (13)	\$ (14)	\$ (1)	\$ —	\$ (7)	\$ (6)	\$ (28)	\$ 4	\$ (32)

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

(2) 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.

(3) Compared to comparable prior year period.

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

	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021
Assets					
Fixed maturity securities, available-for-sale	\$ 50,495	\$ 53,294	\$ 57,922	\$ 60,749	\$ 59,289
Equity securities	137	127	139	151	160
Mortgage loans	6,558	6,544	6,535	6,283	6,366
Policy loans	1,202	1,218	1,221	1,234	1,234
Funds withheld at interest	6,177	6,393	6,737	6,954	7,034
Short-term investments	225	272	315	87	82
Other invested assets	3,246	3,110	3,033	3,070	3,404
Total investments	68,040	70,958	75,902	78,528	77,569
Cash and cash equivalents	3,512	2,556	2,709	2,948	3,027
Accrued investment income	628	572	578	533	574
Premiums receivable and other reinsurance balances	2,820	2,884	2,883	2,888	3,013
Reinsurance ceded receivables	2,456	2,558	2,595	2,580	2,585
Deferred policy acquisition costs	3,887	3,856	3,797	3,690	3,687
Other assets	1,362	1,225	1,297	1,008	994
Total assets	\$ 82,705	\$ 84,609	\$ 89,761	\$ 92,175	\$ 91,449
Liabilities and equity					
Future policy benefits	\$ 33,715	\$ 34,833	\$ 35,946	\$ 35,782	\$ 35,666
Interest-sensitive contract liabilities	30,286	29,023	28,083	26,377	26,017
Other policy claims and benefits	6,249	6,464	7,079	6,993	7,117
Other reinsurance balances	909	582	582	613	543
Deferred income taxes	686	1,060	1,843	2,886	2,407
Other liabilities	2,910	2,899	3,123	2,663	3,327
Long-term debt	4,207	3,667	3,667	3,667	3,173
Collateral finance and securitization notes	—	152	166	180	314
Total liabilities	78,962	78,680	80,489	79,161	78,564
Equity:					
Common stock, at par value	1	1	1	1	1
Additional paid-in-capital	2,493	2,478	2,465	2,461	2,447
Retained earnings	8,820	8,592	8,446	8,563	8,458
Treasury stock	(1,697)	(1,673)	(1,675)	(1,653)	(1,604)
Accumulated other comprehensive income (AOCI):					
Accumulated currency translation adjustment, net of income taxes	(216)	(39)	4	(9)	(50)
Unrealized appreciation of securities, net of income taxes	(5,697)	(3,469)	(9)	3,701	3,704
Pension and postretirement benefits, net of income taxes	(51)	(51)	(50)	(50)	(71)
Total RGA, Inc. stockholders' equity	3,653	5,839	9,182	13,014	12,885
Noncontrolling interest	90	90	90	—	—
Total equity	3,743	5,929	9,272	13,014	12,885
Total liabilities and equity	\$ 82,705	\$ 84,609	\$ 89,761	\$ 92,175	\$ 91,449
Total RGA, Inc. stockholders' equity, excluding AOCI	\$ 9,617	\$ 9,398	\$ 9,237	\$ 9,372	\$ 9,302

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021		Sept. 30, 2022	Sept. 30, 2021	Change
Revenues:									
Net premiums	\$ 1,640	\$ 1,631	\$ 1,541	\$ 1,697	\$ 1,550	\$ 90	\$ 4,812	\$ 4,547	\$ 265
Net investment income	214	209	304	245	245	(31)	727	685	42
Investment related gains (losses), net	8	19	15	4	(5)	13	42	2	40
Other revenue	5	9	7	4	5	—	21	14	7
Total revenues	1,867	1,868	1,867	1,950	1,795	72	5,602	5,248	354
Benefits and expenses:									
Claims and other policy benefits	1,398	1,389	1,765	1,892	1,670	(272)	4,552	4,828	(276)
Interest credited	18	17	17	18	17	1	52	52	—
Policy acquisition costs and other insurance expenses	203	208	208	209	195	8	619	583	36
Other operating expenses	44	45	43	42	39	5	132	114	18
Total benefits and expenses	1,663	1,659	2,033	2,161	1,921	(258)	5,355	5,577	(222)
Income (loss) before income taxes	\$ 204	\$ 209	\$ (166)	\$ (211)	\$ (126)	\$ 330	\$ 247	\$ (329)	\$ 576
Loss and expense ratios:									
Claims and other policy benefits	85.2 %	85.2 %	114.5 %	111.5 %	107.7 %	(22.5)%	94.6 %	106.2 %	(11.6)%
Policy acquisition costs and other insurance expenses	12.4 %	12.8 %	13.5 %	12.3 %	12.6 %	(0.2)%	12.9 %	12.8 %	0.1 %
Other operating expenses	2.7 %	2.8 %	2.8 %	2.5 %	2.5 %	0.2 %	2.7 %	2.5 %	0.2 %
Foreign currency effect on ⁽¹⁾:									
Net premiums	\$ —	\$ 1	\$ —	\$ —	\$ 2	\$ (2)	\$ 1	\$ 3	\$ (2)
Income (loss) before income taxes	\$ —	\$ —	\$ —	\$ 1	\$ (1)	\$ 1	\$ —	\$ (1)	\$ 1

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021		Sept. 30, 2022	Sept. 30, 2021	Change
Revenues:									
Net premiums	\$ 1,640	\$ 1,631	\$ 1,541	\$ 1,697	\$ 1,550	\$ 90	\$ 4,812	\$ 4,547	\$ 265
Net investment income	214	209	304	245	245	(31)	727	685	42
Other revenue	5	9	7	4	5	—	21	14	7
Total revenues	1,859	1,849	1,852	1,946	1,800	59	5,560	5,246	314
Benefits and expenses:									
Claims and other policy benefits	1,398	1,389	1,765	1,892	1,670	(272)	4,552	4,828	(276)
Interest credited	18	17	17	18	17	1	52	52	—
Policy acquisition costs and other insurance expenses	203	208	208	209	195	8	619	583	36
Other operating expenses	44	45	43	42	39	5	132	114	18
Total benefits and expenses	1,663	1,659	2,033	2,161	1,921	(258)	5,355	5,577	(222)
Adjusted operating income (loss) before income taxes	\$ 196	\$ 190	\$ (181)	\$ (215)	\$ (121)	\$ 317	\$ 205	\$ (331)	\$ 536
Loss and expense ratios:									
Claims and other policy benefits	85.2 %	85.2 %	114.5 %	111.5 %	107.7 %	(22.5)%	94.6 %	106.2 %	(11.6)%
Policy acquisition costs and other insurance expenses	12.4 %	12.8 %	13.5 %	12.3 %	12.6 %	(0.2)%	12.9 %	12.8 %	0.1 %
Other operating expenses	2.7 %	2.8 %	2.8 %	2.5 %	2.5 %	0.2 %	2.7 %	2.5 %	0.2 %
Foreign currency effect on ⁽¹⁾:									
Net premiums	\$ —	\$ 1	\$ —	\$ —	\$ 2	\$ (2)	\$ 1	\$ 3	\$ (2)
Adjusted operating income (loss) before income taxes	\$ —	\$ —	\$ —	\$ 1	\$ (1)	\$ 1	\$ —	\$ (1)	\$ 1

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021		Sept. 30, 2022	Sept. 30, 2021	Change
Revenues:									
Net premiums	\$ 13	\$ 14	\$ 15	\$ 13	\$ 14	\$ (1)	\$ 42	\$ 42	\$ —
Net investment income	270	251	262	264	290	(20)	783	823	(40)
Investment related gains (losses), net	(22)	(93)	(80)	36	12	(34)	(195)	36	(231)
Other revenue	29	31	27	26	31	(2)	87	142	(55)
Total revenues	290	203	224	339	347	(57)	717	1,043	(326)
Benefits and expenses:									
Claims and other policy benefits	42	42	48	37	48	(6)	132	129	3
Interest credited	130	101	107	120	149	(19)	338	445	(107)
Policy acquisition costs and other insurance expenses	58	59	40	79	34	24	157	113	44
Other operating expenses	12	12	9	10	10	2	33	27	6
Total benefits and expenses	242	214	204	246	241	1	660	714	(54)
Income (loss) before income taxes	\$ 48	\$ (11)	\$ 20	\$ 93	\$ 106	\$ (58)	\$ 57	\$ 329	\$ (272)

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021		Sept. 30, 2022	Sept. 30, 2021	Change
Revenues:									
Net premiums	\$ 13	\$ 14	\$ 15	\$ 13	\$ 14	\$ (1)	\$ 42	\$ 42	\$ —
Net investment income	270	254	264	264	290	(20)	788	822	(34)
Other revenue	29	32	27	25	31	(2)	88	142	(54)
Total revenues	312	300	306	302	335	(23)	918	1,006	(88)
Benefits and expenses:									
Claims and other policy benefits	42	42	48	37	48	(6)	132	129	3
Interest credited	140	128	124	129	152	(12)	392	481	(89)
Policy acquisition costs and other insurance expenses	46	52	50	53	32	14	148	101	47
Other operating expenses	12	12	9	10	10	2	33	27	6
Total benefits and expenses	240	234	231	229	242	(2)	705	738	(33)
Adjusted operating income before income taxes	\$ 72	\$ 66	\$ 75	\$ 73	\$ 93	\$ (21)	\$ 213	\$ 268	\$ (55)

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

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

(USD millions, shown net of reinsurance ceded)	Three Months Ended				
	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021
Annuity account values:					
Fixed annuities (deferred)	\$ 12,408	\$ 12,084	\$ 11,693	\$ 11,858	\$ 11,997
Net interest spread (fixed annuities)	1.5 %	1.3 %	2.0 %	1.4 %	1.7 %
Equity-indexed annuities	\$ 2,952	\$ 3,017	\$ 3,114	\$ 3,213	\$ 3,293
Variable annuities account values					
No riders	\$ 642	\$ 705	\$ 786	\$ 844	\$ 827
GMDB only	802	811	891	960	968
GMIB only	19	20	23	25	25
GMAB only	2	2	3	3	3
GMWB only	833	916	1,035	1,130	1,110
GMDB / WB	158	174	240	264	261
Other	15	16	18	19	19
Total variable annuities account values	\$ 2,471	\$ 2,644	\$ 2,996	\$ 3,245	\$ 3,213
Fair value of liabilities associated with living benefit riders	\$ 139	\$ 160	\$ 148	\$ 162	\$ 191
Interest-sensitive contract liabilities associated with:					
Guaranteed investment contracts	\$ 623	\$ 712	\$ 656	\$ 656	\$ 827
Bank-owned life insurance (BOLI)	\$ 2,508	\$ 2,505	\$ 2,499	\$ 2,492	\$ 2,480
Other asset-intensive business	\$ 111	\$ 112	\$ 114	\$ 115	\$ 117
Future policy benefits associated with:					
Payout annuities	\$ 4,081	\$ 4,160	\$ 4,218	\$ 4,274	\$ 4,329

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021		Sept. 30, 2022	Sept. 30, 2021	Change
Revenues:									
Net investment income	\$ —	\$ 1	\$ 1	\$ —	\$ 1	\$ (1)	\$ 2	\$ 2	\$ —
Other revenue	25	74	27	28	26	(1)	126	80	46
Total revenues	25	75	28	28	27	(2)	128	82	46
Benefits and expenses:									
Policy acquisition costs and other insurance expenses	—	1	1	—	2	(2)	2	4	(2)
Other operating expenses	3	2	3	3	3	—	8	10	(2)
Total benefits and expenses	3	3	4	3	5	(2)	10	14	(4)
Income before income taxes	\$ 22	\$ 72	\$ 24	\$ 25	\$ 22	\$ —	\$ 118	\$ 68	\$ 50

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021		Sept. 30, 2022	Sept. 30, 2021	Change
Revenues:									
Net investment income	\$ —	\$ 1	\$ 1	\$ —	\$ 1	\$ (1)	\$ 2	\$ 2	\$ —
Other revenue	25	74	27	28	26	(1)	126	80	46
Total revenues	25	75	28	28	27	(2)	128	82	46
Benefits and expenses:									
Policy acquisition costs and other insurance expenses	—	1	1	—	2	(2)	2	4	(2)
Other operating expenses	3	2	3	3	3	—	8	10	(2)
Total benefits and expenses	3	3	4	3	5	(2)	10	14	(4)
Adjusted operating income before income taxes	\$ 22	\$ 72	\$ 24	\$ 25	\$ 22	\$ —	\$ 118	\$ 68	\$ 50

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021		Sept. 30, 2022	Sept. 30, 2021	Change
Revenues:									
Net premiums	\$ 293	\$ 314	\$ 304	\$ 324	\$ 289	\$ 4	\$ 911	\$ 870	\$ 41
Net investment income	63	58	55	60	65	(2)	176	188	(12)
Investment related gains (losses), net	2	(6)	1	—	1	1	(3)	3	(6)
Other revenue	—	1	2	1	(1)	1	3	2	1
Total revenues	358	367	362	385	354	4	1,087	1,063	24
Benefits and expenses:									
Claims and other policy benefits	270	295	300	298	255	15	865	798	67
Policy acquisition costs and other insurance expenses	46	46	46	50	46	—	138	137	1
Other operating expenses	10	10	10	9	9	1	30	28	2
Total benefits and expenses	326	351	356	357	310	16	1,033	963	70
Income before income taxes	\$ 32	\$ 16	\$ 6	\$ 28	\$ 44	\$ (12)	\$ 54	\$ 100	\$ (46)
Loss and expense ratios:									
Claims and other policy benefits	92.2 %	93.9 %	98.7 %	92.0 %	88.2 %	4.0 %	95.0 %	91.7 %	3.3 %
Policy acquisition costs and other insurance expenses	15.7 %	14.6 %	15.1 %	15.4 %	15.9 %	(0.2)%	15.1 %	15.7 %	(0.6)%
Other operating expenses	3.4 %	3.2 %	3.3 %	2.8 %	3.1 %	0.3 %	3.3 %	3.2 %	0.1 %
Foreign currency effect on ⁽¹⁾:									
Net premiums	\$ (11)	\$ (13)	\$ —	\$ 10	\$ 16	\$ (27)	\$ (24)	\$ 66	\$ (90)
Income before income taxes	\$ (1)	\$ (1)	\$ —	\$ —	\$ 3	\$ (4)	\$ (2)	\$ 6	\$ (8)
Creditor reinsurance net premiums	\$ 18	\$ 20	\$ 18	\$ 19	\$ 19	\$ (1)	\$ 56	\$ 55	\$ 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
Canada Traditional
Adjusted Operating Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021		Sept. 30, 2022	Sept. 30, 2021	Change
Revenues:									
Net premiums	\$ 293	\$ 314	\$ 304	\$ 324	\$ 289	\$ 4	\$ 911	\$ 870	\$ 41
Net investment income	64	58	55	59	65	(1)	177	188	(11)
Investment related gains, net	2	2	—	2	1	1	4	4	—
Other revenue	—	1	2	1	(1)	1	3	2	1
Total revenues	359	375	361	386	354	5	1,095	1,064	31
Benefits and expenses:									
Claims and other policy benefits	270	295	300	298	255	15	865	798	67
Policy acquisition costs and other insurance expenses	46	46	46	50	46	—	138	137	1
Other operating expenses	10	10	10	9	9	1	30	28	2
Total benefits and expenses	326	351	356	357	310	16	1,033	963	70
Adjusted operating income before income taxes	\$ 33	\$ 24	\$ 5	\$ 29	\$ 44	\$ (11)	\$ 62	\$ 101	\$ (39)
Loss and expense ratios:									
Claims and other policy benefits	92.2 %	93.9 %	98.7 %	92.0 %	88.2 %	4.0 %	95.0 %	91.7 %	3.3 %
Policy acquisition costs and other insurance expenses	15.7 %	14.6 %	15.1 %	15.4 %	15.9 %	(0.2)%	15.1 %	15.7 %	(0.6)%
Other operating expenses	3.4 %	3.2 %	3.3 %	2.8 %	3.1 %	0.3 %	3.3 %	3.2 %	0.1 %
Foreign currency effect on ⁽¹⁾:									
Net premiums	\$ (11)	\$ (13)	\$ —	\$ 10	\$ 16	\$ (27)	\$ (24)	\$ 66	\$ (90)
Adjusted operating income before income taxes	\$ (1)	\$ (1)	\$ —	\$ —	\$ 3	\$ (4)	\$ (2)	\$ 6	\$ (8)
Creditor reinsurance net premiums	\$ 18	\$ 20	\$ 18	\$ 19	\$ 19	\$ (1)	\$ 56	\$ 55	\$ 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
Canada Financial Solutions ⁽¹⁾
GAAP Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021		Sept. 30, 2022	Sept. 30, 2021	Change
Revenues:									
Net premiums	\$ 24	\$ 25	\$ 23	\$ 22	\$ 22	\$ 2	\$ 72	\$ 68	\$ 4
Net investment income	1	(1)	1	—	—	1	1	—	1
Other revenue	2	3	1	2	3	(1)	6	9	(3)
Total revenues	27	27	25	24	25	2	79	77	2
Benefits and expenses:									
Claims and other policy benefits	21	22	11	17	23	(2)	54	62	(8)
Policy acquisition costs and other insurance expenses	1	—	1	1	1	—	2	2	—
Other operating expenses	1	1	—	1	1	—	2	3	(1)
Total benefits and expenses	23	23	12	19	25	(2)	58	67	(9)
Income before income taxes	\$ 4	\$ 4	\$ 13	\$ 5	\$ —	\$ 4	\$ 21	\$ 10	\$ 11
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ (1)	\$ (1)	\$ —	\$ 1	\$ 1	\$ (2)	\$ (2)	\$ 5	\$ (7)
Income before income taxes	\$ —	\$ —	\$ —	\$ 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 ⁽¹⁾
Adjusted Operating Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021		Sept. 30, 2022	Sept. 30, 2021	Change
Revenues:									
Net premiums	\$ 24	\$ 25	\$ 23	\$ 22	\$ 22	\$ 2	\$ 72	\$ 68	\$ 4
Net investment income	1	(1)	1	—	—	1	1	—	1
Other revenue	2	3	1	2	3	(1)	6	9	(3)
Total revenues	27	27	25	24	25	2	79	77	2
Benefits and expenses:									
Claims and other policy benefits	21	22	11	17	23	(2)	54	62	(8)
Policy acquisition costs and other insurance expenses	1	—	1	1	1	—	2	2	—
Other operating expenses	1	1	—	1	1	—	2	3	(1)
Total benefits and expenses	23	23	12	19	25	(2)	58	67	(9)
Adjusted operating income before income taxes	\$ 4	\$ 4	\$ 13	\$ 5	\$ —	\$ 4	\$ 21	\$ 10	\$ 11
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ (1)	\$ (1)	\$ —	\$ 1	\$ 1	\$ (2)	\$ (2)	\$ 5	\$ (7)
Adjusted operating income before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 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
Europe, Middle East and Africa Traditional
GAAP Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021		Sept. 30, 2022	Sept. 30, 2021	Change
Revenues:									
Net premiums	\$ 436	\$ 427	\$ 451	\$ 435	\$ 432	\$ 4	\$ 1,314	\$ 1,303	\$ 11
Net investment income	21	22	22	22	22	(1)	65	66	(1)
Other revenue	—	(2)	3	—	—	—	1	1	—
Total revenues	457	447	476	457	454	3	1,380	1,370	10
Benefits and expenses:									
Claims and other policy benefits	394	377	427	464	482	(88)	1,198	1,365	(167)
Policy acquisition costs and other insurance expenses	32	37	25	34	35	(3)	94	91	3
Other operating expenses	30	31	30	27	28	2	91	85	6
Total benefits and expenses	456	445	482	525	545	(89)	1,383	1,541	(158)
Income (loss) before income taxes	\$ 1	\$ 2	\$ (6)	\$ (68)	\$ (91)	\$ 92	\$ (3)	\$ (171)	\$ 168
Loss and expense ratios:									
Claims and other policy benefits	90.4 %	88.3 %	94.7 %	106.7 %	111.6 %	(21.2)%	91.2 %	104.8 %	(13.6)%
Policy acquisition costs and other insurance expenses	7.3 %	8.7 %	5.5 %	7.8 %	8.1 %	(0.8)%	7.2 %	7.0 %	0.2 %
Other operating expenses	6.9 %	7.3 %	6.7 %	6.2 %	6.5 %	0.4 %	6.9 %	6.5 %	0.4 %
Foreign currency effect on ⁽¹⁾:									
Net premiums	\$ (68)	\$ (46)	\$ (16)	\$ —	\$ 22	\$ (90)	\$ (130)	\$ 95	\$ (225)
Income (loss) before income taxes	\$ (1)	\$ (1)	\$ 1	\$ —	\$ (14)	\$ 13	\$ (1)	\$ (23)	\$ 22
Critical illness net premiums	\$ 41	\$ 36	\$ 39	\$ 42	\$ 46	\$ (5)	\$ 116	\$ 132	\$ (16)

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021		Sept. 30, 2022	Sept. 30, 2021	Change
Revenues:									
Net premiums	\$ 436	\$ 427	\$ 451	\$ 435	\$ 432	\$ 4	\$ 1,314	\$ 1,303	\$ 11
Net investment income	21	22	22	22	22	(1)	65	66	(1)
Other revenue	—	(2)	3	—	—	—	1	1	—
Total revenues	457	447	476	457	454	3	1,380	1,370	10
Benefits and expenses:									
Claims and other policy benefits	394	377	427	464	482	(88)	1,198	1,365	(167)
Policy acquisition costs and other insurance expenses	32	37	25	34	35	(3)	94	91	3
Other operating expenses	30	31	30	27	28	2	91	85	6
Total benefits and expenses	456	445	482	525	545	(89)	1,383	1,541	(158)
Adjusted operating income (loss) before income taxes	\$ 1	\$ 2	\$ (6)	\$ (68)	\$ (91)	\$ 92	\$ (3)	\$ (171)	\$ 168
Loss and expense ratios:									
Claims and other policy benefits	90.4 %	88.3 %	94.7 %	106.7 %	111.6 %	(21.2)%	91.2 %	104.8 %	(13.6)%
Policy acquisition costs and other insurance expenses	7.3 %	8.7 %	5.5 %	7.8 %	8.1 %	(0.8)%	7.2 %	7.0 %	0.2 %
Other operating expenses	6.9 %	7.3 %	6.7 %	6.2 %	6.5 %	0.4 %	6.9 %	6.5 %	0.4 %
Foreign currency effect on ⁽¹⁾:									
Net premiums	\$ (68)	\$ (46)	\$ (16)	\$ —	\$ 22	\$ (90)	\$ (130)	\$ 95	\$ (225)
Adjusted operating income (loss) before income taxes	\$ (1)	\$ (1)	\$ 1	\$ —	\$ (14)	\$ 13	\$ (1)	\$ (23)	\$ 22
Critical illness net premiums	\$ 41	\$ 36	\$ 39	\$ 42	\$ 46	\$ (5)	\$ 116	\$ 132	\$ (16)

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

(1) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Europe, Middle East and Africa Financial Solutions ⁽¹⁾

GAAP Income Statements

(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021		Sept. 30, 2022	Sept. 30, 2021	Change
Revenues:									
Net premiums	\$ 112	\$ 119	\$ 128	\$ 91	\$ 96	\$ 16	\$ 359	\$ 259	\$ 100
Net investment income	37	33	35	56	51	(14)	105	149	(44)
Investment related gains (losses), net	(9)	(22)	16	8	23	(32)	(15)	41	(56)
Other revenue	2	4	3	2	4	(2)	9	10	(1)
Total revenues	142	134	182	157	174	(32)	458	459	(1)
Benefits and expenses:									
Claims and other policy benefits	104	94	91	60	77	27	289	194	95
Interest credited	(5)	(8)	(9)	5	(2)	(3)	(22)	(1)	(21)
Policy acquisition costs and other insurance expenses	1	2	1	5	2	(1)	4	5	(1)
Other operating expenses	11	13	14	12	12	(1)	38	33	5
Total benefits and expenses	111	101	97	82	89	22	309	231	78
Income before income taxes	\$ 31	\$ 33	\$ 85	\$ 75	\$ 85	\$ (54)	\$ 149	\$ 228	\$ (79)
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ (20)	\$ (14)	\$ (5)	\$ 1	\$ 5	\$ (25)	\$ (39)	\$ 20	\$ (59)
Income before income taxes	\$ (4)	\$ (4)	\$ (3)	\$ 1	\$ 5	\$ (9)	\$ (11)	\$ 20	\$ (31)

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021		Sept. 30, 2022	Sept. 30, 2021	Change
Revenues:									
Net premiums	\$ 112	\$ 119	\$ 128	\$ 91	\$ 96	\$ 16	\$ 359	\$ 259	\$ 100
Net investment income	46	47	50	51	51	(5)	143	147	(4)
Investment related gains (losses), net	5	5	4	3	2	3	14	3	11
Other revenue	2	4	3	2	4	(2)	9	10	(1)
Total revenues	165	175	185	147	153	12	525	419	106
Benefits and expenses:									
Claims and other policy benefits	104	94	91	60	77	27	289	194	95
Interest credited	—	—	—	—	—	—	—	—	—
Policy acquisition costs and other insurance expenses	1	2	1	5	2	(1)	4	5	(1)
Other operating expenses	11	13	14	12	12	(1)	38	33	5
Total benefits and expenses	116	109	106	77	91	25	331	232	99
Adjusted operating income before income taxes	\$ 49	\$ 66	\$ 79	\$ 70	\$ 62	\$ (13)	\$ 194	\$ 187	\$ 7
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ (20)	\$ (14)	\$ (5)	\$ 1	\$ 5	\$ (25)	\$ (39)	\$ 20	\$ (59)
Adjusted operating income before income taxes	\$ (8)	\$ (7)	\$ (3)	\$ 1	\$ 4	\$ (12)	\$ (18)	\$ 17	\$ (35)

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021		Sept. 30, 2022	Sept. 30, 2021	Change
Revenues:									
Net premiums	\$ 660	\$ 640	\$ 650	\$ 773	\$ 626	\$ 34	\$ 1,950	\$ 1,851	\$ 99
Net investment income	38	33	33	36	33	5	104	100	4
Investment related gains (losses), net	3	5	—	—	—	3	8	(1)	9
Other revenue	4	8	5	6	4	—	17	13	4
Total revenues	705	686	688	815	663	42	2,079	1,963	116
Benefits and expenses:									
Claims and other policy benefits	498	537	542	667	682	(184)	1,577	1,778	(201)
Policy acquisition costs and other insurance expenses	37	42	47	44	31	6	126	115	11
Other operating expenses	52	49	48	47	46	6	149	137	12
Total benefits and expenses	587	628	637	758	759	(172)	1,852	2,030	(178)
Income (loss) before income taxes	\$ 118	\$ 58	\$ 51	\$ 57	\$ (96)	\$ 214	\$ 227	\$ (67)	\$ 294
Loss and expense ratios:									
Claims and other policy benefits	75.5 %	83.9 %	83.4 %	86.3 %	108.9 %	(33.4)%	80.9 %	96.1 %	(15.2)%
Policy acquisition costs and other insurance expenses	5.6 %	6.6 %	7.2 %	5.7 %	5.0 %	0.6 %	6.5 %	6.2 %	0.3 %
Other operating expenses	7.9 %	7.7 %	7.4 %	6.1 %	7.3 %	0.6 %	7.6 %	7.4 %	0.2 %
Foreign currency effect on ⁽¹⁾:									
Net premiums	\$ (50)	\$ (38)	\$ (23)	\$ (13)	\$ 6	\$ (56)	\$ (111)	\$ 65	\$ (176)
Income (loss) before income taxes	\$ (6)	\$ (5)	\$ 2	\$ (2)	\$ —	\$ (6)	\$ (9)	\$ —	\$ (9)
Critical illness net premiums	\$ 296	\$ 301	\$ 295	\$ 424	\$ 306	\$ (10)	\$ 892	\$ 857	\$ 35

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021		Sept. 30, 2022	Sept. 30, 2021	Change
Revenues:									
Net premiums	\$ 660	\$ 640	\$ 650	\$ 773	\$ 626	\$ 34	\$ 1,950	\$ 1,851	\$ 99
Net investment income	38	33	33	36	33	5	104	100	4
Investment related gains (losses), net	3	5	—	—	—	3	8	(1)	9
Other revenue	4	8	5	6	4	—	17	13	4
Total revenues	705	686	688	815	663	42	2,079	1,963	116
Benefits and expenses:									
Claims and other policy benefits	498	537	542	667	682	(184)	1,577	1,778	(201)
Policy acquisition costs and other insurance expenses	37	42	47	44	31	6	126	115	11
Other operating expenses	52	49	48	47	46	6	149	137	12
Total benefits and expenses	587	628	637	758	759	(172)	1,852	2,030	(178)
Adjusted operating income (loss) before income taxes	\$ 118	\$ 58	\$ 51	\$ 57	\$ (96)	\$ 214	\$ 227	\$ (67)	\$ 294
Loss and expense ratios:									
Claims and other policy benefits	75.5 %	83.9 %	83.4 %	86.3 %	108.9 %	(33.4)%	80.9 %	96.1 %	(15.2)%
Policy acquisition costs and other insurance expenses	5.6 %	6.6 %	7.2 %	5.7 %	5.0 %	0.6 %	6.5 %	6.2 %	0.3 %
Other operating expenses	7.9 %	7.7 %	7.4 %	6.1 %	7.3 %	0.6 %	7.6 %	7.4 %	0.2 %
Foreign currency effect on ⁽¹⁾:									
Net premiums	\$ (50)	\$ (38)	\$ (23)	\$ (13)	\$ 6	\$ (56)	\$ (111)	\$ 65	\$ (176)
Adjusted operating income (loss) before income taxes	\$ (7)	\$ (4)	\$ 1	\$ (2)	\$ —	\$ (7)	\$ (10)	\$ —	\$ (10)
Critical illness net premiums	\$ 296	\$ 301	\$ 295	\$ 424	\$ 306	\$ (10)	\$ 892	\$ 857	\$ 35

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

(1) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Asia Pacific Financial Solutions ⁽¹⁾
GAAP Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021		Sept. 30, 2022	Sept. 30, 2021	Change
Revenues:									
Net premiums	\$ 69	\$ 60	\$ 43	\$ 52	\$ 65	\$ 4	\$ 172	\$ 166	\$ 6
Net investment income	77	56	44	42	37	40	177	96	81
Investment related gains (losses), net	(93)	(113)	(81)	7	(15)	(78)	(287)	12	(299)
Other revenue	118	40	15	13	8	110	173	29	144
Total revenues	171	43	21	114	95	76	235	303	(68)
Benefits and expenses:									
Claims and other policy benefits	88	59	41	47	52	36	188	140	48
Interest credited	38	22	20	15	12	26	80	42	38
Policy acquisition costs and other insurance expenses	43	22	12	15	19	24	77	41	36
Other operating expenses	4	6	4	4	6	(2)	14	15	(1)
Total benefits and expenses	173	109	77	81	89	84	359	238	121
Income (loss) before income taxes	\$ (2)	\$ (66)	\$ (56)	\$ 33	\$ 6	\$ (8)	\$ (124)	\$ 65	\$ (189)
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ (10)	\$ (8)	\$ (3)	\$ (2)	\$ (1)	\$ (9)	\$ (21)	\$ (1)	\$ (20)
Income (loss) before income taxes	\$ 20	\$ 16	\$ 6	\$ (2)	\$ —	\$ 20	\$ 42	\$ 1	\$ 41

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021		Sept. 30, 2022	Sept. 30, 2021	Change
Revenues:									
Net premiums	\$ 69	\$ 60	\$ 43	\$ 52	\$ 65	\$ 4	\$ 172	\$ 166	\$ 6
Net investment income	77	56	44	42	37	40	177	96	81
Investment related gains, net	4	5	4	3	4	—	13	11	2
Other revenue	36	16	7	13	8	28	59	29	30
Total revenues	186	137	98	110	114	72	421	302	119
Benefits and expenses:									
Claims and other policy benefits	88	59	41	47	52	36	188	140	48
Interest credited	38	22	20	15	12	26	80	42	38
Policy acquisition costs and other insurance expenses	43	22	12	15	19	24	77	41	36
Other operating expenses	4	6	4	4	6	(2)	14	15	(1)
Total benefits and expenses	173	109	77	81	89	84	359	238	121
Adjusted operating income before income taxes	\$ 13	\$ 28	\$ 21	\$ 29	\$ 25	\$ (12)	\$ 62	\$ 64	\$ (2)
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ (10)	\$ (8)	\$ (3)	\$ (2)	\$ (1)	\$ (9)	\$ (21)	\$ (1)	\$ (20)
Adjusted operating income before income taxes	\$ 2	\$ (1)	\$ (1)	\$ (2)	\$ —	\$ 2	\$ —	\$ —	\$ —

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021		Sept. 30, 2022	Sept. 30, 2021	Change
Revenues:									
Net investment income	\$ 48	\$ 92	\$ 53	\$ 46	\$ 52	\$ (4)	\$ 193	\$ 258	\$ (65)
Investment related gains (losses), net	(23)	(44)	3	33	42	(65)	(64)	379	(443)
Other revenue	(1)	(11)	1	11	15	(16)	(11)	54	(65)
Total revenues	24	37	57	90	109	(85)	118	691	(573)
Benefits and expenses:									
Interest credited	8	6	6	1	1	7	20	3	17
Policy acquisition costs and other insurance income	(25)	(24)	(26)	(31)	(27)	2	(75)	(81)	6
Other operating expenses	84	74	65	98	75	9	223	231	(8)
Interest expense	46	42	42	(2)	41	5	130	129	1
Collateral finance and securitization expense	3	2	1	4	3	—	6	8	(2)
Total benefits and expenses	116	100	88	70	93	23	304	290	14
Income (loss) before income taxes	\$ (92)	\$ (63)	\$ (31)	\$ 20	\$ 16	\$ (108)	\$ (186)	\$ 401	\$ (587)
Foreign currency effect on ⁽¹⁾:									
Income (loss) before income taxes	\$ 3	\$ 2	\$ —	\$ 1	\$ 2	\$ 1	\$ 5	\$ 10	\$ (5)

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021		Sept. 30, 2022	Sept. 30, 2021	Change
Revenues:									
Net investment income	\$ 48	\$ 92	\$ 53	\$ 46	\$ 52	\$ (4)	\$ 193	\$ 258	\$ (65)
Investment related gains, net	1	—	4	—	1	—	5	6	(1)
Other revenue	10	3	9	17	11	(1)	22	46	(24)
Total revenues	59	95	66	63	64	(5)	220	310	(90)
Benefits and expenses:									
Interest credited	8	6	6	1	1	7	20	3	17
Policy acquisition costs and other insurance income	(25)	(24)	(26)	(31)	(27)	2	(75)	(81)	6
Other operating expenses	84	74	65	98	75	9	223	231	(8)
Interest expense	45	42	42	32	39	6	129	121	8
Collateral finance and securitization expense	3	2	1	4	3	—	6	8	(2)
Total benefits and expenses	115	100	88	104	91	24	303	282	21
Adjusted operating income (loss) before income taxes	\$ (56)	\$ (5)	\$ (22)	\$ (41)	\$ (27)	\$ (29)	\$ (83)	\$ 28	\$ (111)
Foreign currency effect on ⁽¹⁾:									
Adjusted operating income (loss) before income taxes	\$ 2	\$ —	\$ 1	\$ 2	\$ 1	\$ 1	\$ 3	\$ 4	\$ (1)

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

(1) Compared to comparable prior year period.

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

	Three Months Ended				Current Qtr vs. PY Quarter	Year-to-Date			
	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021		Sept. 30, 2022	Sept. 30, 2021	Change	
U.S. and Latin America:									
Traditional	\$ 204	\$ 209	\$ (166)	\$ (211)	\$ (126)	\$ 330	\$ 247	\$ (329)	\$ 576
Financial Solutions:									
Asset Intensive	48	(11)	20	93	106	(58)	57	329	(272)
Capital Solutions	22	72	24	25	22	—	118	68	50
Total U.S. and Latin America	274	270	(122)	(93)	2	272	422	68	354
Canada:									
Traditional	32	16	6	28	44	(12)	54	100	(46)
Financial Solutions	4	4	13	5	—	4	21	10	11
Total Canada	36	20	19	33	44	(8)	75	110	(35)
Europe, Middle East and Africa:									
Traditional	1	2	(6)	(68)	(91)	92	(3)	(171)	168
Financial Solutions	31	33	85	75	85	(54)	149	228	(79)
Total Europe, Middle East and Africa	32	35	79	7	(6)	38	146	57	89
Asia Pacific:									
Traditional	118	58	51	57	(96)	214	227	(67)	294
Financial Solutions	(2)	(66)	(56)	33	6	(8)	(124)	65	(189)
Total Asia Pacific	116	(8)	(5)	90	(90)	206	103	(2)	105
Corporate and Other	(92)	(63)	(31)	20	16	(108)	(186)	401	(587)
Consolidated income (loss) before income taxes	\$ 366	\$ 254	\$ (60)	\$ 57	\$ (34)	\$ 400	\$ 560	\$ 634	\$ (74)

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021		Sept. 30, 2022	Sept. 30, 2021	Change
U.S. and Latin America:									
Traditional	\$ 196	\$ 190	\$ (181)	\$ (215)	\$ (121)	\$ 317	\$ 205	\$ (331)	\$ 536
Financial Solutions:									
Asset Intensive	72	66	75	73	93	(21)	213	268	(55)
Capital Solutions	22	72	24	25	22	—	118	68	50
Total U.S. and Latin America	290	328	(82)	(117)	(6)	296	536	5	531
Canada:									
Traditional	33	24	5	29	44	(11)	62	101	(39)
Financial Solutions	4	4	13	5	—	4	21	10	11
Total Canada	37	28	18	34	44	(7)	83	111	(28)
Europe, Middle East and Africa:									
Traditional	1	2	(6)	(68)	(91)	92	(3)	(171)	168
Financial Solutions	49	66	79	70	62	(13)	194	187	7
Total Europe, Middle East and Africa	50	68	73	2	(29)	79	191	16	175
Asia Pacific:									
Traditional	118	58	51	57	(96)	214	227	(67)	294
Financial Solutions	13	28	21	29	25	(12)	62	64	(2)
Total Asia Pacific	131	86	72	86	(71)	202	289	(3)	292
Corporate and Other	(56)	(5)	(22)	(41)	(27)	(29)	(83)	28	(111)
Consolidated adjusted operating income (loss) before income taxes	\$ 452	\$ 505	\$ 59	\$ (36)	\$ (89)	\$ 541	\$ 1,016	\$ 157	\$ 859

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Cash and Invested Assets

	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021
Fixed maturity securities, available-for-sale ⁽¹⁾	\$ 50,495	\$ 53,294	\$ 57,922	\$ 60,749	\$ 59,289
Equity securities	137	127	139	151	160
Mortgage loans	6,558	6,544	6,535	6,283	6,366
Policy loans	1,202	1,218	1,221	1,234	1,234
Funds withheld at interest	6,177	6,393	6,737	6,954	7,034
Short-term investments	225	272	315	87	82
Other invested assets	3,246	3,110	3,033	3,070	3,404
Cash and cash equivalents	3,512	2,556	2,709	2,948	3,027
Total cash and invested assets	\$ 71,552	\$ 73,514	\$ 78,611	\$ 81,476	\$ 80,596

(1) The Company holds various types of fixed maturity securities available-for-sale and classifies them as corporate securities ("Corporate"), Canadian and Canadian provincial government securities ("Canadian government"), residential mortgage-backed securities ("RMBS"), asset-backed securities ("ABS"), commercial mortgage-backed securities ("CMBS"), U.S. government and agencies ("U.S. government"), state and political subdivisions, and other foreign government, supranational and foreign government-sponsored enterprises ("Other foreign government").

Investment Income and Yield Summary

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021		Sept. 30, 2022	Sept. 30, 2021	Change
Average invested assets at amortized cost ⁽¹⁾	\$ 34,579	\$ 34,859	\$ 35,271	\$ 34,325	\$ 33,361	\$ 1,218	\$ 34,494	\$ 33,021	\$ 1,473
Net investment income ⁽¹⁾	\$ 374	\$ 397	\$ 457	\$ 397	\$ 405	\$ (31)	\$ 1,228	\$ 1,251	\$ (23)
Annualized investment yield (ratio of net investment income to average invested assets at amortized cost) ⁽¹⁾	4.40 %	4.63 %	5.29 %	4.70 %	4.95 %	(55) bp	4.78 %	5.08 %	(30) bps
Variable investment income ("VII") (included in net investment income) ⁽¹⁾	\$ 38	\$ 70	\$ 141	\$ 91	\$ 102	\$ (64)	\$ 249	\$ 342	\$ (93)
Annualized investment yield excluding VII (ratio of net investment income, excluding VII, to average invested assets, excluding assets with only VII, at amortized cost) ⁽¹⁾	4.12 %	3.96 %	3.80 %	3.78 %	3.85 %	27 bps	3.96 %	3.83 %	13 bps

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

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

	September 30, 2022					
	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total
Available-for-sale:						
Corporate	\$ 38,293	\$ 43	\$ 163	\$ 5,758	\$ 32,655	64.6 %
Canadian government	3,124	—	503	41	3,586	7.1 %
RMBS	1,054	—	4	105	953	1.9 %
ABS	4,165	4	6	444	3,723	7.4 %
CMBS	1,843	1	3	175	1,670	3.3 %
U.S. government	1,064	—	3	204	863	1.7 %
State and political subdivisions	1,254	—	9	177	1,086	2.2 %
Other foreign government	6,833	4	21	891	5,959	11.8 %
Total fixed maturity securities	\$ 57,630	\$ 52	\$ 712	\$ 7,795	\$ 50,495	100.0 %

	December 31, 2021					
	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total
Available-for-sale:						
Corporate	\$ 35,239	\$ 26	\$ 3,084	\$ 194	\$ 38,103	62.8 %
Canadian government	3,339	—	1,606	1	4,944	8.1 %
RMBS	1,020	—	37	7	1,050	1.7 %
ABS	4,024	—	22	41	4,005	6.6 %
CMBS	1,790	1	66	6	1,849	3.0 %
U.S. government	2,082	—	31	8	2,105	3.5 %
State and political subdivisions	1,191	—	137	5	1,323	2.2 %
Other foreign government	7,188	4	273	87	7,370	12.1 %
Total fixed maturity securities	\$ 55,873	\$ 31	\$ 5,256	\$ 349	\$ 60,749	100.0 %

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Corporate Fixed Maturity Securities by Industry

	September 30, 2022				December 31, 2021			
	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings ⁽¹⁾	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings ⁽¹⁾
Financial institutions								
Banking	\$ 6,165	\$ 5,429	16.6 %	A-	\$ 5,792	\$ 6,163	16.2 %	A-
Brokerage/asset managers/exchanges	1,252	1,055	3.2 %	A-	1,073	1,145	3.0 %	A-
Finance companies	408	342	1.0 %	BBB	306	316	0.8 %	BBB+
Insurance	4,333	3,659	11.2 %	A-	3,987	4,383	11.5 %	A-
REITs	1,134	939	2.9 %	BBB+	987	1,022	2.7 %	BBB+
Other finance	860	640	2.0 %	A-	956	1,016	2.7 %	A-
Total financial institutions	\$ 14,152	\$ 12,064	36.9 %		\$ 13,101	\$ 14,045	36.9 %	
Industrials								
Basic	\$ 1,999	\$ 1,698	5.3 %	BBB	\$ 1,972	\$ 2,210	5.8 %	BBB
Capital goods	1,670	1,505	4.6 %	BBB	1,542	1,649	4.3 %	BBB
Communications	2,468	2,023	6.2 %	BBB	2,330	2,592	6.8 %	BBB
Consumer cyclical	2,003	1,698	5.2 %	BBB+	1,758	1,885	4.9 %	BBB+
Consumer noncyclical	4,440	3,796	11.6 %	BBB+	3,952	4,315	11.3 %	BBB+
Energy	2,070	1,775	5.4 %	BBB+	1,967	2,159	5.7 %	BBB+
Technology	1,633	1,449	4.4 %	BBB+	1,436	1,486	3.9 %	BBB+
Transportation	2,114	1,791	5.5 %	BBB+	2,050	2,192	5.8 %	BBB+
Other industrial	1,037	1,001	3.1 %	BBB	850	887	2.3 %	BBB
Total industrials	\$ 19,434	\$ 16,736	51.3 %		\$ 17,857	\$ 19,375	50.8 %	
Utilities								
Electric	\$ 3,706	\$ 3,047	9.3 %	A-	\$ 3,256	\$ 3,561	9.4 %	A-
Natural gas	626	508	1.6 %	A-	566	614	1.6 %	BBB+
Other utility	375	300	0.9 %	BBB+	459	508	1.3 %	BBB+
Total utilities	\$ 4,707	\$ 3,855	11.8 %		\$ 4,281	\$ 4,683	12.3 %	
Total	\$ 38,293	\$ 32,655	100.0 %	BBB+	\$ 35,239	\$ 38,103	100.0 %	BBB+

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Ratings of Fixed Maturity Securities

NAIC Designation	Rating Agency Designation	September 30, 2022			June 30, 2022			March 31, 2022			December 31, 2021			September 30, 2021		
		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	\$ 33,881	\$ 30,062	59.6 %	\$ 33,989	\$ 31,782	59.6 %	\$ 34,434	\$ 34,741	60.0 %	\$ 33,540	\$ 36,725	60.5 %	\$ 32,444	\$ 35,554	60.0 %
2	BBB	19,931	16,924	33.5 %	19,851	18,011	33.8 %	19,691	19,574	33.8 %	18,684	20,379	33.5 %	18,025	19,814	33.4 %
3	BB	3,044	2,843	5.6 %	2,940	2,774	5.2 %	2,821	2,769	4.8 %	2,620	2,668	4.4 %	2,868	2,952	5.0 %
4	B	625	583	1.2 %	658	619	1.2 %	730	720	1.2 %	876	863	1.4 %	832	822	1.4 %
5	CCC	107	62	0.1 %	124	84	0.2 %	127	92	0.2 %	96	79	0.1 %	161	137	0.2 %
6	In or near default	42	21	— %	46	24	— %	46	26	— %	57	35	0.1 %	17	10	— %
	Total	\$ 57,630	\$ 50,495	100.0 %	\$ 57,608	\$ 53,294	100.0 %	\$ 57,849	\$ 57,922	100.0 %	\$ 55,873	\$ 60,749	100.0 %	\$ 54,347	\$ 59,289	100.0 %

(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

	September 30, 2022			June 30, 2022			March 31, 2022			December 31, 2021			September 30, 2021		
	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total
RMBS															
Agency	\$ 489	\$ 442	7.0 %	\$ 519	\$ 498	7.7 %	\$ 538	\$ 537	8.3 %	\$ 551	\$ 582	8.4 %	\$ 594	\$ 631	9.2 %
Non-agency	565	511	8.1 %	485	452	7.0 %	445	429	6.6 %	469	468	6.8 %	571	578	8.4 %
Total RMBS	1,054	953	15.1 %	1,004	950	14.7 %	983	966	14.9 %	1,020	1,050	15.2 %	1,165	1,209	17.6 %
ABS:															
Collateralized loan obligations ("CLOs")	1,788	1,650	26.0 %	1,714	1,622	25.1 %	1,659	1,630	25.1 %	1,761	1,752	25.4 %	1,841	1,838	26.8 %
ABS, excluding CLOs	2,377	2,073	32.6 %	2,377	2,160	33.4 %	2,256	2,116	32.5 %	2,263	2,253	32.6 %	1,922	1,941	28.3 %
Total ABS	4,165	3,723	58.6 %	4,091	3,782	58.5 %	3,915	3,746	57.6 %	4,024	4,005	58.0 %	3,763	3,779	55.1 %
CMBS	1,843	1,670	26.3 %	1,856	1,735	26.8 %	1,829	1,786	27.5 %	1,790	1,849	26.8 %	1,795	1,877	27.3 %
Total	\$ 7,062	\$ 6,346	100.0 %	\$ 6,951	\$ 6,467	100.0 %	\$ 6,727	\$ 6,498	100.0 %	\$ 6,834	\$ 6,904	100.0 %	\$ 6,723	\$ 6,865	100.0 %

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities Below Amortized Cost ⁽¹⁾

	As of September 30, 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
Investment grade securities:						
Corporate	\$ 25,451	\$ 4,761	\$ 2,283	\$ 811	\$ 27,734	\$ 5,572
Canadian government	368	36	12	5	380	41
RMBS	678	69	128	36	806	105
ABS	2,333	296	1,054	121	3,387	417
CMBS	1,461	149	83	17	1,544	166
U.S. government	721	190	116	14	837	204
State and political subdivisions	883	161	44	16	927	177
Other foreign government	3,834	509	1,291	290	5,125	799
Total investment grade securities	\$ 35,729	\$ 6,171	\$ 5,011	\$ 1,310	\$ 40,740	\$ 7,481
Below investment grade securities:						
Corporate	\$ 1,144	\$ 118	\$ 202	\$ 62	\$ 1,346	\$ 180
ABS	53	12	23	7	76	19
CMBS	22	3	18	3	40	6
Other foreign government	186	28	124	62	310	90
Total below investment grade securities	\$ 1,405	\$ 161	\$ 367	\$ 134	\$ 1,772	\$ 295
Total fixed maturity securities	\$ 37,134	\$ 6,332	\$ 5,378	\$ 1,444	\$ 42,512	\$ 7,776

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities Below Amortized Cost ⁽¹⁾

	As of December 31, 2021					
	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
Investment grade securities:						
Corporate	\$ 4,135	\$ 86	\$ 946	\$ 51	\$ 5,081	\$ 137
Canadian government	20	1	—	—	20	1
RMBS	132	3	102	4	234	7
ABS	1,747	22	589	6	2,336	28
CMBS	152	2	35	2	187	4
U.S. government	1,513	6	31	2	1,544	8
State and political subdivisions	109	3	28	2	137	5
Other foreign government	2,237	33	724	37	2,961	70
Total investment grade securities	\$ 10,045	\$ 156	\$ 2,455	\$ 104	\$ 12,500	\$ 260
Below investment grade securities:						
Corporate	\$ 463	\$ 13	\$ 97	\$ 44	\$ 560	\$ 57
ABS	—	—	13	13	13	13
CMBS	—	—	—	—	—	—
Other foreign government	136	7	75	10	211	17
Total below investment grade securities	\$ 599	\$ 20	\$ 185	\$ 67	\$ 784	\$ 87
Total fixed maturity securities	\$ 10,644	\$ 176	\$ 2,640	\$ 171	\$ 13,284	\$ 347

(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	Year-to-Date		
	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021		Sept. 30, 2022	Sept. 30, 2021	Change
Fixed maturity securities available-for-sale:									
Change in allowance for credit losses and impairments	\$ (9)	\$ (15)	\$ (12)	\$ (14)	\$ (1)	\$ (8)	\$ (36)	\$ 2	\$ (38)
Realized gains on investment activity	20	34	11	34	45	(25)	65	265	(200)
Realized losses on investment activity	(106)	(94)	(36)	(13)	(9)	(97)	(236)	(52)	(184)
Net gains (losses) on fixed maturity securities available-for-sale	(95)	(75)	(37)	7	35	(130)	(207)	215	(422)
Net gains (losses) on equity securities	7	(15)	(8)	(6)	8	(1)	(16)	31	(47)
Other impairment losses and change in mortgage loan allowance for credit losses	(6)	(1)	(2)	4	4	(10)	(9)	25	(34)
Change in fair value of certain limited partnership investments and other, net	7	19	26	24	27	(20)	52	170	(118)
Free-standing derivatives ⁽¹⁾:									
Interest rate swaps	(33)	(44)	(52)	7	(4)	(29)	(129)	(41)	(88)
Interest rate options	18	(6)	—	—	—	18	12	—	12
Total return swaps	(1)	—	—	—	—	(1)	(1)	—	(1)
Financial futures	7	24	7	(5)	—	7	38	(19)	57
Foreign currency swaps	9	11	7	5	3	6	27	15	12
Foreign currency swaps - hedged	1	—	4	1	—	1	5	1	4
Foreign currency forwards	(55)	(76)	(23)	(9)	(2)	(53)	(154)	(11)	(143)
CPI swaps	7	(11)	29	13	12	(5)	25	33	(8)
Credit default swaps	(12)	(33)	(58)	13	(12)	—	(103)	20	(123)
Equity options	8	21	—	(15)	3	5	29	(18)	47
Total free-standing derivatives	(51)	(114)	(86)	10	—	(51)	(251)	(20)	(231)
Embedded derivatives:									
Modified coinsurance and funds withheld treaties	(17)	(56)	(33)	20	21	(38)	(106)	87	(193)
GMXB	21	(12)	14	29	(37)	58	23	(36)	59
Total embedded derivatives	4	(68)	(19)	49	(16)	20	(83)	51	(134)
Net gains (losses) on total derivatives	(47)	(182)	(105)	59	(16)	(31)	(334)	31	(365)
Total investment related gains (losses), net	\$ (134)	\$ (254)	\$ (126)	\$ 88	\$ 58	\$ (192)	\$ (514)	\$ 472	\$ (986)

(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	Year-to-Date		
	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021		Sept. 30, 2022	Sept. 30, 2021	Change
U.S. & Latin America Traditional									
Income (loss) before income taxes	\$ 204	\$ 209	\$ (166)	\$ (211)	\$ (126)	\$ 330	\$ 247	\$ (329)	\$ 576
Investment and derivative losses (1)	(1)	—	—	—	—	(1)	(1)	—	(1)
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(7)	(19)	(15)	(4)	5	(12)	(41)	(2)	(39)
Adjusted operating income (loss) before income taxes	<u>\$ 196</u>	<u>\$ 190</u>	<u>\$ (181)</u>	<u>\$ (215)</u>	<u>\$ (121)</u>	<u>\$ 317</u>	<u>\$ 205</u>	<u>\$ (331)</u>	<u>\$ 536</u>
U.S. & Latin America Asset-Intensive									
Income (loss) before income taxes	\$ 48	\$ (11)	\$ 20	\$ 93	\$ 106	\$ (58)	\$ 57	\$ 329	\$ (272)
Investment and derivative (gains) losses (1)	19	6	46	9	(23)	42	71	13	58
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	24	75	48	(16)	(26)	50	147	(85)	232
GMXB embedded derivatives (1)	(21)	12	(14)	(29)	37	(58)	(23)	36	(59)
Funds withheld (gains) losses - investment income	—	3	2	—	—	—	5	(1)	6
EIA embedded derivatives - interest credited	(10)	(27)	(17)	(9)	(3)	(7)	(54)	(36)	(18)
DAC offset, net	12	7	(10)	26	2	10	9	12	(3)
Non-investment derivatives and other	—	1	—	(1)	—	—	1	—	1
Adjusted operating income before income taxes	<u>\$ 72</u>	<u>\$ 66</u>	<u>\$ 75</u>	<u>\$ 73</u>	<u>\$ 93</u>	<u>\$ (21)</u>	<u>\$ 213</u>	<u>\$ 268</u>	<u>\$ (55)</u>
U.S. & Latin America Capital Solutions									
Income before income taxes	\$ 22	\$ 72	\$ 24	\$ 25	\$ 22	\$ —	\$ 118	\$ 68	\$ 50
Adjusted operating income before income taxes	<u>\$ 22</u>	<u>\$ 72</u>	<u>\$ 24</u>	<u>\$ 25</u>	<u>\$ 22</u>	<u>\$ —</u>	<u>\$ 118</u>	<u>\$ 68</u>	<u>\$ 50</u>
Canada Traditional									
Income before income taxes	\$ 32	\$ 16	\$ 6	\$ 28	\$ 44	\$ (12)	\$ 54	\$ 100	\$ (46)
Investment and derivative (gains) losses (1)	—	8	(1)	2	—	—	7	1	6
Investment income - non-operating FWAI	1	—	—	(1)	—	1	1	—	1
Adjusted operating income before income taxes	<u>\$ 33</u>	<u>\$ 24</u>	<u>\$ 5</u>	<u>\$ 29</u>	<u>\$ 44</u>	<u>\$ (11)</u>	<u>\$ 62</u>	<u>\$ 101</u>	<u>\$ (39)</u>
Canada Financial Solutions									
Income before income taxes	\$ 4	\$ 4	\$ 13	\$ 5	\$ —	\$ 4	\$ 21	\$ 10	\$ 11
Adjusted operating income before income taxes	<u>\$ 4</u>	<u>\$ 4</u>	<u>\$ 13</u>	<u>\$ 5</u>	<u>\$ —</u>	<u>\$ 4</u>	<u>\$ 21</u>	<u>\$ 10</u>	<u>\$ 11</u>

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021		Sept. 30, 2022	Sept. 30, 2021	Change
Europe, Middle East and Africa Traditional									
Income (loss) before income taxes	\$ 1	\$ 2	\$ (6)	\$ (68)	\$ (91)	\$ 92	\$ (3)	\$ (171)	\$ 168
Adjusted operating income (loss) before income taxes	\$ 1	\$ 2	\$ (6)	\$ (68)	\$ (91)	\$ 92	\$ (3)	\$ (171)	\$ 168
Europe, Middle East and Africa Financial Solutions									
Income before income taxes	\$ 31	\$ 33	\$ 85	\$ 75	\$ 85	\$ (54)	\$ 149	\$ 228	\$ (79)
Investment and derivative (gains) losses ⁽¹⁾	14	27	(12)	(5)	(21)	35	29	(38)	67
Investment income - non-operating FWAI	4	6	6	—	(2)	6	16	(3)	19
Investment (income) loss on unit-linked variable annuities	5	8	9	(5)	2	3	22	1	21
Interest credited on unit-linked variable annuities	(5)	(8)	(9)	5	(2)	(3)	(22)	(1)	(21)
Adjusted operating income before income taxes	\$ 49	\$ 66	\$ 79	\$ 70	\$ 62	\$ (13)	\$ 194	\$ 187	\$ 7
Asia Pacific Traditional									
Income (loss) before income taxes	\$ 118	\$ 58	\$ 51	\$ 57	\$ (96)	\$ 214	\$ 227	\$ (67)	\$ 294
Adjusted operating income (loss) before income taxes	\$ 118	\$ 58	\$ 51	\$ 57	\$ (96)	\$ 214	\$ 227	\$ (67)	\$ 294
Asia Pacific Financial Solutions									
Income (loss) before income taxes	\$ (2)	\$ (66)	\$ (56)	\$ 33	\$ 6	\$ (8)	\$ (124)	\$ 65	\$ (189)
Investment and derivative (gains) losses ⁽¹⁾	97	118	85	(4)	19	78	300	(1)	301
Non-investment derivatives and other	(82)	(24)	(8)	—	—	(82)	(114)	—	(114)
Adjusted operating income before income taxes	\$ 13	\$ 28	\$ 21	\$ 29	\$ 25	\$ (12)	\$ 62	\$ 64	\$ (2)
Corporate and Other									
Income (loss) before income taxes	\$ (92)	\$ (63)	\$ (31)	\$ 20	\$ 16	\$ (108)	\$ (186)	\$ 401	\$ (587)
Investment and derivative (gains) losses ⁽¹⁾	24	44	1	(33)	(41)	65	69	(373)	442
Interest expense on uncertain tax positions	1	—	—	(34)	2	(1)	1	8	(7)
Non-investment derivatives and other	11	14	8	6	(4)	15	33	(8)	41
Adjusted operating income (loss) before income taxes	\$ (56)	\$ (5)	\$ (22)	\$ (41)	\$ (27)	\$ (29)	\$ (83)	\$ 28	\$ (111)

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

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

	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021
RGA, Inc. stockholders' equity	\$ 3,653	\$ 5,839	\$ 9,182	\$ 13,014	\$ 12,885
Less effect of AOCI:					
Accumulated currency translation adjustments	(216)	(39)	4	(9)	(50)
Unrealized appreciation (depreciation) of securities	(5,697)	(3,469)	(9)	3,701	3,704
Pension and postretirement benefits	(51)	(51)	(50)	(50)	(71)
RGA, Inc. stockholders' equity, excluding AOCI	<u>\$ 9,617</u>	<u>\$ 9,398</u>	<u>\$ 9,237</u>	<u>\$ 9,372</u>	<u>\$ 9,302</u>

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

	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021
Book value per share	\$ 54.66	\$ 87.14	\$ 137.08	\$ 193.75	\$ 190.60
Less effect of AOCI:					
Accumulated currency translation adjustments	(3.24)	(0.58)	0.06	(0.13)	(0.75)
Unrealized appreciation (depreciation) of securities	(85.25)	(51.78)	(0.13)	55.09	54.80
Pension and postretirement benefits	(0.76)	(0.76)	(0.74)	(0.74)	(1.05)
Book value per share, excluding AOCI	<u>\$ 143.91</u>	<u>\$ 140.26</u>	<u>\$ 137.89</u>	<u>\$ 139.53</u>	<u>\$ 137.60</u>



3Q22 Earnings Presentation

November 3, 2022

Reinsurance Group of America, Incorporated

A background image of a city skyline at night, with buildings illuminated and a network of blue lines and dots overlaid on the scene, suggesting 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 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 "believe," "expect," "anticipate," "may," "could," "intend," "intent," "belief," "estimate," "project," "plan," "predict," "foresee," "likely," "will" and other similar expressions. Forward-looking statements are based on management's current expectations and beliefs concerning future developments and their potential effects on the Company. Forward-looking statements are not a guarantee of future performance and are subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance, and achievements could differ materially from those set forth in, contemplated by or underlying the forward-looking statements.

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

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

Use of Non-GAAP Financial Measures

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

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

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

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

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

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

Third Quarter Financial Highlights

Strong Operating Performance

- Q3 adjusted operating income of **\$5.20**¹ per diluted share
 - Strong earnings from U.S. Traditional, Asia Traditional, U.S. Financial Solutions
 - Trailing 12 months adjusted operating ROE of **7.9%**¹; reflecting **3.9%**² of COVID-19 impacts³
 - Strong organic new business activity; premiums up **10.1%**⁴ on a constant currency basis
-

Balanced Capital Management

- Capital deployment of **\$100 million** for the quarter into in-force and other transactions
 - Total shareholder capital returns of **\$79 million**: **\$25 million** in share repurchases and **\$54 million** in shareholder dividends
 - Successful execution of subordinated debentures issuance
 - Very attractive transaction pipelines; excess capital of **\$1.3 billion**
-

Favorable Investment Results

- Higher new money rates of **5.35%**
 - Higher non-spread yield excluding variable investment income
 - Minimal impairments
 - Well-positioned for a range of economic environments
-



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

² Tax effected at 24%.

³ COVID-19-related impact estimates include mortality and morbidity claims with offsetting impacts from longevity.

⁴ Excludes adverse net foreign currency effects of \$160 million.

Consolidated Results

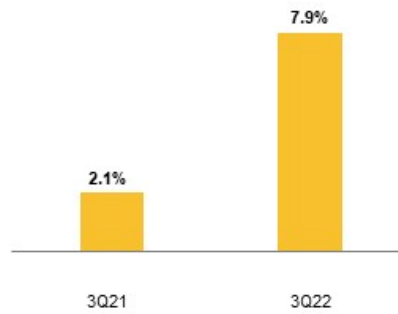
Adjusted operating EPS¹

- Very strong operating performance
- Q3 2022 estimated COVID-19 impacts² of **\$1.00**³ per diluted share, **\$4.21**³ per diluted share year-to-date



Trailing 12 month adjusted operating ROE¹

- Estimated COVID-19 impacts² of **3.9%**³ on trailing 12 month adjusted operating ROE



RGA

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

Diverse source of earnings by product and geography

Q3 Results by Segment

Pre-tax Adjusted Operating Income (Loss) ¹	3Q22 Reported	3Q22 COVID-19 Impact ²	3Q21 Reported	3Q21 COVID-19 Impact ²
U.S. and Latin America Traditional	\$196	\$(52)	\$(121)	\$(233)
U.S. and Latin America Asset-Intensive	\$72	-	\$93	-
U.S. and Latin America Capital Solutions	\$22	-	\$22	-
Canada Traditional	\$33	\$(3)	\$44	\$(6)
Canada Financial Solutions	\$4	-	-	-
EMEA Traditional	\$1	\$(5)	\$(91)	\$(80)
EMEA Financial Solutions	\$49	-	\$62	\$4
APAC Traditional	\$118	\$(8)	\$(96)	\$(170)
APAC Financial Solutions	\$13	\$(21)	\$25	-
Corporate & Other	\$(56)	-	\$(27)	-
Total	\$452	\$(89)	\$(89)	\$(485)



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

²COVID-19-related impact estimates include mortality and morbidity claims with offsetting impacts from longevity; includes claims incurred but not reported (IBNR). 3Q21 amounts include updated cause-of-death reporting and expense savings.

- **U.S. and Latin America:** Traditional results reflected favorable non-COVID-19 individual mortality experience and favorable Individual Health and Group results; COVID-19 claim costs were moderate; Asset-Intensive results reflected favorable overall experience
- **Canada:** Traditional and Financial Solutions results were in line with expectations
- **EMEA:** Traditional results reflected unfavorable mortality in the U.K. and moderate COVID-19 claim costs, partially offset by favorable results in other markets; Financial Solutions results reflected unfavorable client reporting adjustments
- **APAC:** Traditional results reflected overall favorable underwriting experience in Asia, small profit in Australia; Financial Solutions results reflected COVID-19 medical claim costs in Japan
- **Corporate:** Losses were greater than the quarterly average run rate due to higher general expenses and interest expense; on a year-to-date basis results were in line with expectations

Q3 Premiums

Strong momentum

Premiums ¹	3Q22	3Q21	% Change
U.S. and Latin America Traditional	\$1,640	\$1,550	5.8%
U.S. and Latin America Asset-Intensive	\$13	\$14	-7.1%
Canada Traditional	\$293	\$289	1.2%
Canada Financial Solutions	\$24	\$22	9.1%
EMEA Traditional	\$436	\$432	0.9%
EMEA Financial Solutions	\$112	\$96	16.7%
APAC Traditional	\$660	\$626	5.4%
APAC Financial Solutions	\$69	\$65	6.2%
Total	\$3,247	\$3,094	4.9%



- Quarterly premium growth of 4.9%, 10.1%² on a constant currency basis
- U.S. and Latin America reflects continued strong new business activity
- Canada Traditional reflected growth in new business; 5.2% growth on a constant currency basis
- EMEA Traditional reflected growth in new business across the region; 16.7% growth on a constant currency basis
- APAC Traditional reflected growth in several countries with premium growth of 13.4% on a constant currency basis



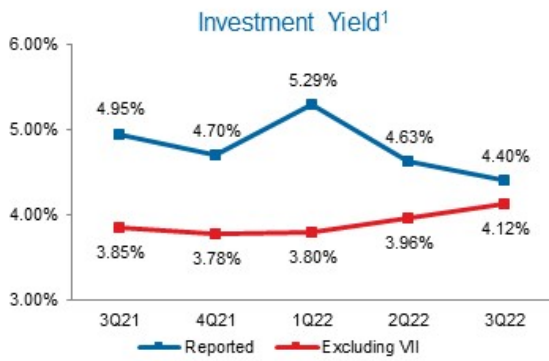
¹ \$ in millions.

² Excludes adverse net foreign currency effects of \$160 million.

Non-Spread Investment Results

Investment yield¹

- Steady income supported by diversified portfolio, benefiting from higher investment yields
- Q3 variable investment income (VII) moderating after accelerated activity earlier in 2022



New money rate²

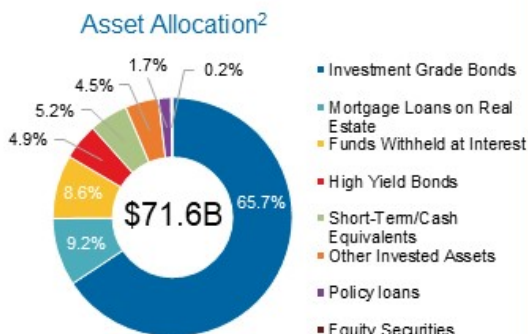
- New money rate rose to 5.35% in Q3 2022, primarily reflecting higher available market yields



¹ On an amortized cost basis, excluding spread business; average invested assets at amortized cost in Q3 equated \$34,579 million.
² Excludes cash, cash equivalents, U.S. Treasury notes, and FABN purchases.

Investment Portfolio

- Disciplined approach focuses on strong credit underwriting with emphasis on higher-quality, diversified fixed income investments
- High quality diversified portfolio: over 93% investment grade
- CLO book value of \$1.8 billion, 98% investment grade rated
- Consumer cyclical sector of corporate bonds book value of \$2.0 billion, BBB+ average credit quality
- High yield rated fixed maturity securities are primarily BB rated



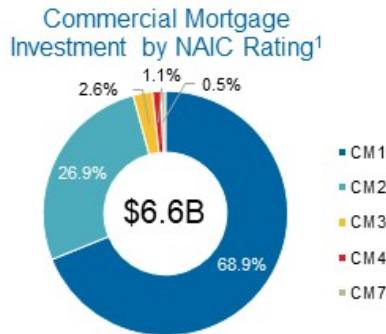
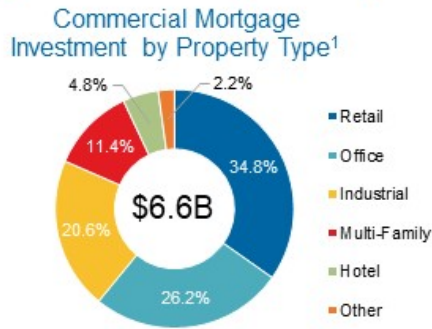
¹ Percentages based on fair market value. The rating agency designation includes all "+" or "-" at that rating level (e.g. "BBB" includes "BBB+", "BBB", and "BBB-").

² As of September 30, 2022.

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

Commercial Mortgage Loans (CML)

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



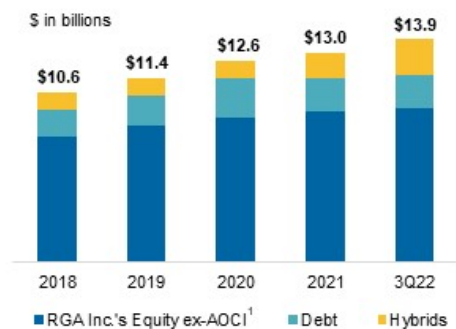
¹ As of September 30, 2022.

Well-diversified by geography and property type

Capital and Liquidity

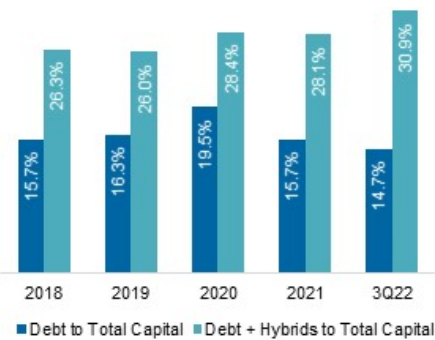
Capital

- Strong capital position; measured growth over time
- Excess capital position of \$1.3 billion at Q3 2022



Leverage ratios

- Leverage ratios within our targeted ranges
- Slightly elevated following the September subordinated debentures issuance



Ample liquidity

- Strong level of liquidity includes proceeds from recent subordinated debentures issuance
- Access to \$850 million syndicated credit facility and other sources



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

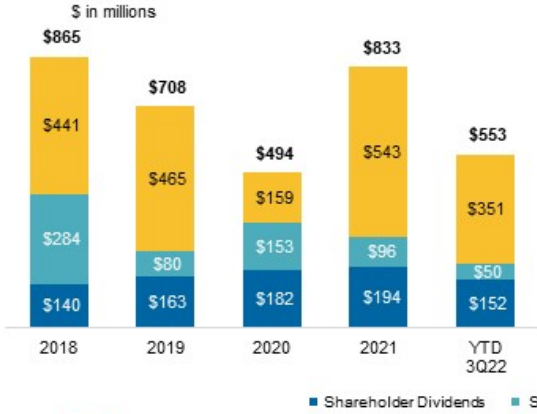
Balanced Capital Management

Efficient deployment

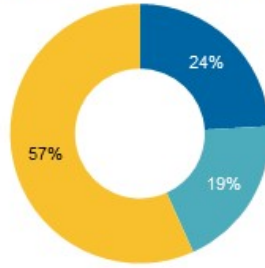
- Managing capital over the long-term
- Continued success in deploying capital into in-force blocks, adding long-term value to RGA

Balanced approach

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



2018-3Q22 Excess Capital Deployed



Effective and balanced capital deployment and capital management over time

Global Claims Experience

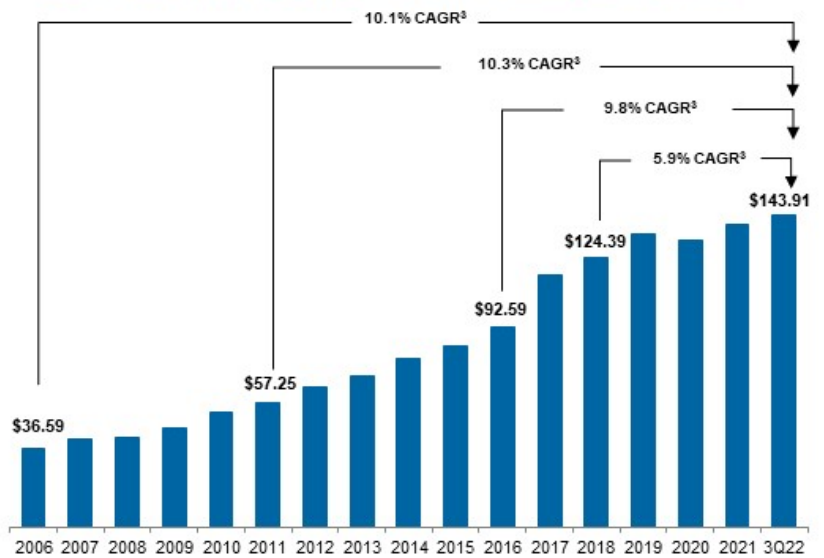
Favorable overall non-COVID-19 claims; moderate COVID-19 impact

- Strong underwriting results in U.S. Individual Mortality
 - Non-COVID-19 experience was favorable due to lower large claims
 - Estimated COVID-19 claim costs of \$45 million at the low end of our expected range of \$10 million to \$20 million pre-tax for every additional 10,000 general population deaths
- \$34 million of estimated COVID-19 medical claim costs in Japan given high level of population infections and adopted industry practice of paying claims for at-home care
 - Narrowing of eligibility for at-home COVID-19 claims reimbursement implemented at end of September and reduction in population infections expected to materially reduce future impacts
- \$10 million of estimated COVID-19 claim costs spread across all other markets

Long-Term Business, Long-Term Success

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

Book Value per Share (ex-AOCI)¹ Total Return Growth²



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

Key Messages

Well-Positioned to Deliver

- Differentiated and valuable global franchise
 - A leading market position; deep technical expertise
 - Strong culture of collaboration, creativity, and integrity
 - Attractive transaction and organic pipelines, broad-based across risks and geographics
-

Proven Resilience

- Proven resilience of our business during pandemic
 - Reaffirmed valuable role of RGA to clients
 - Highlighted value of insurance products
 - Strong financial position and earnings power
-

Moving Forward, Driving Value

- Industry dynamics providing many opportunities
 - Focused in-force management actions
 - Extending capabilities and strategic partnerships to expand reach
 - Focusing on sustainable, purpose-driven long-term value creation
-

The security of experience

The power of innovation

APPENDIX

RGA



Pre-Tax Income (Loss) Reconciliation

	3Q22	3Q21
Pre-tax income (loss) ¹	\$ 366	(34)
Investment-related		
Change in allowance for credit losses and impairments	14	(4)
Net gains/losses on sale of fixed maturity securities	86	(41)
Change in market value of certain limited partnerships and other	(2)	(34)
Derivative-related		
GMXBs ² (net of hedging and DAC)	8	32
Other embedded derivatives (net of DAC)	1	(15)
Change in market value of other derivative instruments	50	8
Tax-related items and other	(71)	(1)
Pre-tax adjusted operating income (loss)	\$ 452	(89)



¹ \$ in millions.

² GMXBs are policy riders that provide a specified guaranteed minimum benefit. Examples include Guaranteed Minimum Withdrawal Benefits and Guaranteed Minimum Income Benefits.

- Increase in credit allowance and investment impairments due to growth in portfolio and market conditions
- Net losses on sale of fixed maturity securities associated with portfolio repositioning
- Modest change in market value of certain limited partnerships and other includes changes in equity securities, the value of limited partnerships, and preferred stocks
- Change in GMXBs was driven primarily by interest rates and credit spreads
- Change in income from other embedded derivatives was primarily due to changes in credit spreads and interest rates
- Change in value of other derivative instruments, comprised primarily of non-qualifying hedges and credit derivatives, was due to volatility in foreign exchange rates, interest rates and equity markets
- Change in tax-related items and other is primarily due to market value adjustments on surrender charges

Reconciliations of Non-GAAP Measures

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

In millions	3Q22	3Q21
U.S. & Latin America Traditional		
GAAP pre-tax income (loss)	\$ 204	\$ (126)
Capital (gains) losses, derivatives and other, net ¹	(1)	-
Change in MV of embedded derivatives ¹	(7)	5
Pre-tax adjusted operating income	<u>\$ 196</u>	<u>\$ (121)</u>
U.S. & Latin America Asset-Intensive		
GAAP pre-tax income	\$ 48	\$ 106
Capital (gains) losses, derivatives and other, net ¹	41	(40)
Change in MV of embedded derivatives ¹	(17)	27
Pre-tax adjusted operating income	<u>\$ 72</u>	<u>\$ 93</u>
U.S. & Latin America Capital Solutions		
GAAP pre-tax income	\$ 22	\$ 22
Pre-tax adjusted operating income	<u>\$ 22</u>	<u>\$ 22</u>
Canada Traditional		
GAAP pre-tax income	\$ 32	\$ 44
Capital (gains) losses, derivatives and other, net	1	-
Pre-tax adjusted operating income	<u>\$ 33</u>	<u>\$ 44</u>
Canada Financial Solutions		
GAAP pre-tax income	\$ 4	\$ -
Pre-tax adjusted operating income	<u>\$ 4</u>	<u>\$ -</u>
EMEA Traditional		
GAAP pre-tax income	\$ 1	\$ (91)
Pre-tax adjusted operating income	<u>\$ 1</u>	<u>\$ (91)</u>
EMEA Financial Solutions		
GAAP pre-tax income	\$ 31	\$ 85
Capital (gains) losses, derivatives and other, net	18	(23)
Pre-tax adjusted operating income	<u>\$ 49</u>	<u>\$ 62</u>

¹ Net of DAC offset



Reconciliations of Non-GAAP Measures

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

In millions	3Q 22	3Q 21
Asia Pacific Traditional		
GAAP pre-tax income	\$ 118	\$ (96)
Pre-tax adjusted operating income	\$ 118	\$ (96)
Asia Pacific Financial Solutions		
GAAP pre-tax income (loss)	\$ (2)	\$ 6
Capital (gains) losses, derivatives and other, net	15	19
Pre-tax adjusted operating income	\$ 13	\$ 25
Corporate and Other		
GAAP pre-tax income (loss)	\$ (92)	\$ 16
Capital (gains) losses, derivatives and other, net	36	(43)
Pre-tax adjusted operating loss	\$ (56)	\$ (27)
RGA Consolidated		
GAAP pre-tax income	\$ 366	\$ (34)
Capital (gains) losses, derivatives and other, net ¹	110	(87)
Change in MV of embedded derivatives ¹	(24)	32
Pre-tax adjusted operating income	\$ 452	\$ (89)
GAAP net income available to RGA shareholders	\$ 284	\$ (22)
Capital (gains) losses, derivatives and other, net ¹	121	(62)
Change in MV of embedded derivatives ¹	(53)	9
Adjusted operating income	\$ 352	\$ (75)

¹ Net of DAC offset

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

Diluted share basis	3Q 22	3Q 21
Earnings-per-share	\$ 4.19	\$ (0.32)
Capital (gains) losses, derivatives and other, net ¹	1.80	(0.92)
Change in MV of embedded derivatives ¹	(0.79)	0.13
Adjusted operating earnings-per-share	\$ 5.20	\$ (1.11)

¹ Net of DAC offset



Reconciliations of Non-GAAP Measures

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

	3Q 22	3Q 21	2021	2020	2019	2018
RGA, Inc. stockholders' equity	\$ 3,652.0	\$ 12,885.0	\$ 13,014.0	\$ 14,352.0	\$ 11,601.7	\$ 8,450.6
Less: Unrealized appreciation (depreciation) of securities	(5,697.0)	3,704.0	3,701.0	5,500.0	3,298.5	896.2
Less: Accumulated currency translation adjustments	(217.0)	(50.0)	(9.0)	(69.0)	(91.6)	(168.7)
Less: Unrecognized pension and post retirement benefits	(51.0)	(71.0)	(50.0)	(72.0)	(69.8)	(50.7)
RGA, Inc. stockholders' equity excluding AOCI	\$ 9,617.0	\$ 9,302.0	\$ 9,372.0	\$ 8,993.0	\$ 8,464.6	\$ 7,813.6
RGA, Inc. stockholders' average equity	\$ 8,915.0	\$ 13,197.0	\$ 13,157.0	\$ 12,204.0	\$ 10,391.0	\$ 8,841.9
Less: Unrealized appreciation (depreciation) of securities	(354.0)	4,199.0	4,030.0	3,771.0	2,481.0	1,360.9
Less: Accumulated currency translation adjustments	(62.0)	(70.0)	(37.0)	(153.0)	(137.0)	(120.8)
Less: Unrecognized pension and post retirement benefits	(54.0)	(74.0)	(68.0)	(75.0)	(56.0)	(50.8)
RGA, Inc. stockholders' average equity excluding AOCI	\$ 9,385.0	\$ 9,142.0	\$ 9,232.0	\$ 8,661.0	\$ 8,103.0	\$ 7,652.6

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

Trailing twelve months	3Q 22		3Q 21	
	Income	ROE	Income	ROE
Net income available to RGA shareholders	\$ 575	6.4%	\$ 593	4.5%
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, net	272		(299)	
Change in fair value of embedded derivatives	(24)		(158)	
Deferred acquisition cost offset, net	28		26	
Tax expense on uncertain positions	(116)		34	
Net income attributable to noncontrolling interest	2		-	
Adjusted operating income	\$ 737	7.9%	\$ 196	2.1%

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

	3Q 22	2021	2020	2019	2018	2017	2016	2015	2014
Book value per share	\$ 54.66	\$ 193.75	\$ 211.19	\$ 185.17	\$ 134.53	\$ 148.48	\$ 110.31	\$ 94.09	\$ 102.13
Less: Effect of unrealized appreciation (depreciation) of securities	(85.25)	55.09	80.94	52.65	13.63	34.14	21.07	14.35	23.63
Less: Effect of accumulated currency translation adjustments	(3.24)	(0.13)	(1.02)	(1.46)	(2.59)	(1.34)	(2.68)	(2.78)	1.19
Less: Effect of unrecognized pension and post retirement benefits	(0.76)	(0.74)	(1.06)	(1.12)	(0.80)	(0.78)	(0.67)	(0.71)	(0.72)
Book value per share excluding AOCI	\$ 143.91	\$ 139.53	\$ 132.33	\$ 135.10	\$ 124.39	\$ 116.46	\$ 92.59	\$ 83.23	\$ 78.03
Book value per share	\$ 83.87	\$ 93.47	\$ 79.31	\$ 64.96	\$ 49.87	\$ 33.54	\$ 48.70	\$ 43.64	
Less: Effect of unrealized appreciation (depreciation) of securities	11.59	25.40	19.35	8.88	1.43	(7.62)	5.05	5.46	
Less: Effect of accumulated currency translation adjustments	2.93	3.62	3.13	3.48	2.80	0.35	3.43	1.77	
Less: Effect of unrecognized pension and post retirement benefits	(0.31)	(0.50)	(0.42)	(0.20)	(0.22)	(0.20)	(0.14)	(0.18)	
Book value per share excluding AOCI	\$ 69.66	\$ 64.95	\$ 57.25	\$ 52.80	\$ 45.86	\$ 41.01	\$ 40.36	\$ 36.59	



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