

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

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): January 30, 2024

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

Missouri
(State or Other Jurisdiction
of Incorporation)

1-11848
(Commission
File Number)

43-1627032
(IRS Employer
Identification Number)

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

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

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

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

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

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

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

- Emerging growth company
 - If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.
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Item 2.02 Results of Operations and Financial Condition.

On February 1, 2024, Reinsurance Group of America, Incorporated (the "Company") issued (1) a press release (the "Press Release") announcing its earnings for the three-month period ended December 31, 2023, and providing certain additional information, a copy of which is furnished with this report as Exhibit 99.1, and (2) a quarterly financial supplement (the "Quarterly Financial Supplement") for the quarter ended December 31, 2023, a copy of which is furnished with this report as Exhibit 99.2. The Press Release also notes that a conference call will be held on February 2, 2024 to discuss the financial and operating results for the three-month period ended December 31, 2023 (the "Earnings Call").

Item 7.01 Regulation FD Disclosure.

In connection with the Earnings Call, the Company has prepared a presentation, dated February 1, 2024 (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 January 30, 2024 the Company's board of directors declared a regular quarterly dividend of \$0.85, payable February 27, 2024 to shareholders of record as of February 13, 2024.

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 February 1, 2024
99.2	Quarterly Financial Supplement for the quarter ended December 31, 2023
99.3	Earnings Presentation dated February 1, 2024
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURE

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

**REINSURANCE GROUP OF AMERICA,
INCORPORATED**

Date: February 1, 2024

By: /s/ Todd C. Larson
Todd C. Larson
Senior Executive Vice President and Chief
Financial Officer



PRESS RELEASE

**REINSURANCE GROUP OF AMERICA REPORTS
FOURTH QUARTER AND FULL YEAR RESULTS**

Fourth Quarter Results

- Net income available to RGA shareholders of \$2.37 per diluted share
- Adjusted operating income* of \$4.73 per diluted share
- Premium growth of 19.2% over the prior-year quarter, 18.7% on a constant currency basis¹
- Deployed capital of \$346 million into in-force transactions
- Total shareholder capital returns of \$106 million: \$50 million of share repurchases and \$56 million of shareholder dividends

Full Year Results

- Net income available to RGA shareholders of \$13.44 per diluted share
- Adjusted operating income* of \$19.88 per diluted share
- Premium growth of 15.3% over the prior year, 16.3% on a constant currency basis¹
- ROE of 11.4%, adjusted operating ROE* of 14.5%, and adjusted operating ROE, excluding notable items*² of 14.4% for the trailing twelve months
- Deployed capital of \$933 million into in-force transactions
- Total shareholder capital returns of \$419 million: \$200 million of share repurchases and \$219 million of shareholder dividends

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

² RGA completed its annual actuarial assumption review related to business subject to Long-Duration Targeted Improvements (LDTI) during the third quarter. The impact from the actuarial assumption review is reflected in the results as notable items.

ST. LOUIS, February 1, 2024 - Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life and health reinsurance, reported fourth quarter net income available to RGA shareholders of \$158 million, or \$2.37 per diluted share, compared with \$291 million, or \$4.30 per diluted share, in the prior-year quarter. Adjusted operating income* for the fourth quarter totaled \$316 million, or \$4.73 per diluted share, compared with \$312 million, or \$4.60 per diluted share, the year before. Adjusted operating income, excluding notable items* for the fourth quarter, totaled \$316 million, or \$4.73 per diluted share, compared with \$266 million, or \$3.91 per diluted share, the year before. Net foreign currency fluctuations had an adverse effect of \$0.01 per diluted share on net income available to RGA shareholders, and a favorable effect of \$0.04 per diluted share on adjusted operating income as compared with the prior year.

- more -

Add One

(\$ in millions, except per share data)	Quarterly Results		Year-to-Date Results	
	2023	2022	2023	2022
Net premiums	\$ 4,108	\$ 3,446	\$ 15,085	\$ 13,078
Net income available to RGA shareholders	158	291	902	517
Net income available to RGA shareholders per diluted share	2.37	4.30	13.44	7.64
Adjusted operating income*	316	312	1,334	927
Adjusted operating income, excluding notable items *	316	266	1,334	1,111
Adjusted operating income per diluted share*	4.73	4.60	19.88	13.69
Adjusted operating income, excluding notable items per diluted share*	4.73	3.91	19.88	16.40
Book value per share	138.39	106.19		
Book value per share, excluding accumulated other comprehensive income (AOCI)*	144.01	134.26		
Total assets	97,623	84,904		

* See “Non-GAAP Financial Measures” below

Full year net income available to RGA shareholders totaled \$902 million, or \$13.44 per diluted share, compared with \$517 million, or \$7.64 per diluted share in 2022. Adjusted operating income for the full year totaled \$1,334 million, or \$19.88 per diluted share, compared with \$927 million, or \$13.69 per diluted share the year before. Adjusted operating income, excluding notable items for the full year, totaled \$1,334 million, or \$19.88 per diluted share, compared with \$1,111 million, or \$16.40 per diluted share, the year before. Net foreign currency fluctuations had an adverse effect of \$0.18 per diluted share on net income available to RGA shareholders, and \$0.21 per diluted share on adjusted operating income as compared with 2022.

In the fourth quarter, consolidated net premiums totaled \$4.1 billion, an increase of 19.2% over the 2022 fourth quarter, with a favorable net foreign currency effect of \$18 million. Excluding the net foreign currency effect, consolidated net premiums increased 18.7% in the quarter. Net premiums for the quarter include a \$500 million contribution from a single premium pension risk transfer transaction in the U.S. Financial Solutions business. For the full year, net premiums totaled \$15.1 billion, an increase of 15.3% from 2022, with an adverse net foreign currency effect of \$126 million. Excluding the net foreign currency effect, consolidated net premiums increased 16.3% for the full year. Net premiums for the full year include a \$1.5 billion contribution from single premium pension risk transfer transactions in the U.S. Financial Solutions business.

Compared with the year-ago period, excluding spread-based businesses, fourth quarter investment income increased 14.8%, reflecting higher yields. For the full year, investment income, excluding spread-based businesses, increased 4.2%, reflecting higher yields. Average investment yield increased to 4.86% in the fourth quarter from 4.45% in the prior-year period due to higher yields. For the full year, average investment yield was flat at 4.68% compared with the prior-year period of 4.69% due to higher yields that were offset by lower variable investment income.

The effective tax rate for the quarter was 2.2% on pre-tax income, below the expected range of 23% to 24%, primarily due to losses in certain higher tax jurisdictions, tax credits and the release of tax liabilities associated with uncertain tax positions. For the full year, the effective tax rate was 21.8% on pre-tax

- more -

Add Two

income, below the expected range of 23% to 24%, due to lower than expected income in certain higher tax jurisdictions, tax credits and the release of tax liabilities associated with uncertain tax positions.

The effective tax rate for the quarter was 18.2% on pre-tax adjusted operating income, below the expected range of 23% to 24%, primarily due to losses in higher tax jurisdictions and tax credits. For the full year, the effective tax rate was 21.5% on pre-tax adjusted operating income, below the expected range of 23% to 24%, due to lower than expected income in higher tax jurisdictions and tax credits.

Tony Cheng, President and Chief Executive Officer, commented, “In the quarter, we saw a continuation of the many positive trends that we experienced in the first nine months, and this helped us produce record results for the year. Our Financial Solutions business continued to deliver very strong results across regions and product lines. We continued to see good momentum in organic business activity in the traditional business, and our in-force transactions were especially strong, with \$346 million of capital deployed in the quarter. This brought our annual capital deployment into in-force transactions to \$933 million, a record for RGA.

“Additionally, we repurchased \$50 million of common shares, bringing the full year total to \$200 million. Our balance sheet remains strong, and we ended the quarter with excess capital of approximately \$1.0 billion. Based on favorable business conditions and RGA's global leadership position, we are optimistic about the future and expect to continue to deliver attractive financial results over time.”

SEGMENT RESULTS

U.S. and Latin America

Traditional

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2023	2022	2023	2022
Net premiums	\$ 1,912	\$ 1,778	\$ 7,023	\$ 6,590
Pre-tax income	30	114	318	195
Pre-tax adjusted operating income	25	108	313	147
Pre-tax adjusted operating income, excluding notable items	25	108	330	317

Quarterly Results

- Results reflected favorable Group and Individual Health experience and slightly unfavorable experience and client reporting adjustments in Individual Life, which had a larger unfavorable financial impact due to the mix of experience in uncapped and capped cohorts.

Full Year Results

- Results reflected \$17 million of unfavorable impacts from assumption updates, which are reflected as notable items.
- Excluding notable items, results reflected favorable in-force management actions, the impact of higher yields and favorable Individual Health and Group experience.
- Individual Life experience was favorable, however, the mix of experience between uncapped and capped cohorts led to unfavorable financial impacts.

- more -

Add Three

Financial Solutions

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2023	2022	2023	2022
Asset-Intensive:				
Pre-tax income (loss)	\$ (140)	\$ (32)	\$ 89	\$ 1
Pre-tax adjusted operating income	81	77	370	304
Pre-tax adjusted operating income, excluding notable items	81	77	348	301
Capital Solutions:				
Pre-tax income	\$ 20	\$ 24	\$ 81	\$ 144
Pre-tax adjusted operating income	20	24	81	144
Pre-tax adjusted operating income, excluding notable items	20	24	81	144

Quarterly Results

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

Full Year Results

- Asset-Intensive results reflected \$22 million of favorable impacts from assumptions updates, which are reflected as notable items.
- Excluding notable items, Asset-Intensive results reflected strong investment spreads, including those on floating rate securities.
- Capital Solutions results were in line with expectations.

Canada

Traditional

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2023	2022	2023	2022
Net premiums	\$ 311	\$ 308	\$ 1,215	\$ 1,219
Pre-tax income	21	50	91	104
Pre-tax adjusted operating income	20	47	91	108
Pre-tax adjusted operating income, excluding notable items	20	42	104	109

Net Premiums

- Foreign currency exchange rates had an adverse effect on net premiums of \$1 million for the quarter and \$45 million for the full year.

Quarterly Results

- Results reflected unfavorable claims experience on Group business and unfavorable impacts from a one-time item.

- more -

Add Four

- Foreign currency exchange rates had a favorable effect of \$4 million on pre-tax income and \$5 million on pre-tax adjusted operating income.

Full Year Results

- Results reflected \$13 million of unfavorable impacts from assumptions updates, which are reflected as notable items.
- Excluding notable items, results reflected unfavorable Group claims experience.
- Foreign currency exchange rates had an adverse effect of \$1 million on pre-tax income and an immaterial effect on pre-tax adjusted operating income.

Financial Solutions

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2023	2022	2023	2022
Pre-tax income	\$ 6	\$ 9	\$ 52	\$ 31
Pre-tax adjusted operating income	6	9	52	31
Pre-tax adjusted operating income, excluding notable items	6	9	30	31

Quarterly Results

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

Full Year Results

- Results reflected \$22 million of favorable impacts from assumption updates, which are reflected as notable items.
- Excluding notable items, results reflected favorable longevity experience.
- Foreign currency exchange rates had an adverse effect of \$1 million on pre-tax income and \$2 million on pre-tax adjusted operating income.

Europe, Middle East and Africa (EMEA)

Traditional

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2023	2022	2023	2022
Net premiums	\$ 461	\$ 422	\$ 1,775	\$ 1,736
Pre-tax income (loss)	8	3	(21)	46
Pre-tax adjusted operating income (loss)	8	3	(20)	46
Pre-tax adjusted operating income, excluding notable items	8	3	27	59

Net Premiums

- Foreign currency exchange rates had a favorable effect on net premiums of \$14 million for the quarter and an adverse effect of \$13 million for the full year.

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Add Five

Quarterly Results

- Results reflected unfavorable mortality experience in the U.K., partially offset by new business in Continental Europe.
- Foreign currency exchange rates had a favorable effect of \$1 million on pre-tax income and pre-tax adjusted operating income.

Full Year Results

- Results reflected \$47 million of unfavorable impacts from assumption updates, primarily in the U.K., which are reflected as notable items.
- Excluding notable items, results reflected unfavorable mortality experience, primarily in the U.K.
- Foreign currency exchange rates had an adverse effect of \$3 million on pre-tax income and pre-tax adjusted operating income.

Financial Solutions

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2023	2022	2023	2022
Pre-tax income	\$ 106	\$ 56	\$ 301	\$ 182
Pre-tax adjusted operating income	112	73	355	244
Pre-tax adjusted operating income, excluding notable items	112	59	321	230

Quarterly Results

- Results reflected favorable longevity and other experience.
- Foreign currency exchange rates had a favorable effect of \$5 million on pre-tax income and pre-tax adjusted operating income.

Full Year Results

- Results reflected \$34 million of favorable impacts from assumption updates, which are reflected as notable items.
- Excluding notable items, results reflected favorable longevity and other experience.
- Foreign currency exchange rates had a favorable effect of \$5 million on pre-tax income and \$6 million on pre-tax adjusted operating income.

Asia Pacific

Traditional

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2023	2022	2023	2022
Net premiums	\$ 709	\$ 700	\$ 2,785	\$ 2,650
Pre-tax income	70	100	372	194
Pre-tax adjusted operating income	71	100	373	194
Pre-tax adjusted operating income, excluding notable items	71	58	371	269

- more -

Add Six

Net Premiums

- Foreign currency exchange rates had an adverse effect on net premiums of \$3 million for the quarter and \$67 million for the full year.

Quarterly Results

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

Full Year Results

- Results reflected \$2 million of favorable impacts from assumption updates, which are reflected as notable items.
- Excluding notable items, results reflected favorable claims experience and strong new business.
- Foreign currency exchange rates had an adverse effect of \$5 million on pre-tax income and pre-tax adjusted operating income.

Financial Solutions

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2023	2022	2023	2022
Net premiums	\$ 47	\$ 64	\$ 218	\$ 236
Pre-tax income	122	109	113	46
Pre-tax adjusted operating income	66	38	212	161
Pre-tax adjusted operating income, excluding notable items	66	38	212	161

Quarterly Results

- Results reflected higher investment spreads including variable investment income and strong new business.
- Foreign currency exchange rates had an adverse effect of \$6 million on pre-tax income and \$2 million on pre-tax adjusted operating income.

Full Year Results

- Results reflected higher investment spreads and strong new business.
- Foreign currency exchange rates had an adverse effect of \$5 million on pre-tax income and \$9 million on pre-tax adjusted operating income.

Corporate and Other

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2023	2022	2023	2022
Pre-tax income (loss)	\$ (79)	\$ (52)	\$ (236)	\$ (225)
Pre-tax adjusted operating income (loss)	(23)	(92)	(128)	(162)
Pre-tax adjusted operating income (loss), excluding notable items	(23)	(92)	(128)	(162)

- more -

Add Seven

Quarterly Results

- Results were favorable compared to the quarterly average run rate, primarily due to higher investment income.

Full Year Results

- Results were favorable compared to the expected run rate, primarily due to higher investment income.

Repurchase Authorization

On January 23, 2024, the board of directors authorized a share repurchase program for up to \$500 million of outstanding common stock. The authorization was effective immediately and does not have an expiration date. In connection with this authorization, the board of directors terminated the stock repurchase authority granted in 2022.

Repurchases would be made in accordance with applicable securities laws and would be made through market transactions, block trades, privately negotiated transactions or other means, or a combination of these methods, with the timing and number of shares repurchased dependent on a variety of factors, including share price, corporate and regulatory requirements, and market and business conditions. Repurchases may be commenced or suspended from time to time without prior notice.

Dividend Declaration

Effective January 30, 2024, the board of directors declared a regular quarterly dividend of \$0.85, payable February 27, 2024, to shareholders of record as of February 13, 2024.

Earnings Conference Call

A conference call to discuss fourth quarter results will begin at 10 a.m. Eastern Time on Friday, February 2, 2024. Interested parties may access the call by dialing 1-844-481-2753 (412-317-0669 international) and asking to be joined into the Reinsurance Group of America, Incorporated (RGA) call. A live audio webcast of the conference call will be available on the Company's Investor Relations website at www.rgare.com. 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.

Non-GAAP Financial Measures and Other Definitions

Reinsurance Group of America, Incorporated (the "Company") discloses certain financial measures that are not determined in accordance with U.S. GAAP. The Company principally uses such non-GAAP financial measures in evaluating performance because the Company believes that such measures, when reviewed in conjunction with relevant U.S. GAAP measures, present a clearer picture of our operating performance and assist the Company in the allocation of its resources. The Company believes that these non-GAAP financial measures provide investors and other third parties with a better understanding of the Company's results of operations, financial statements and the underlying profitability drivers and trends of

- more -

Add Eight

the Company's businesses by excluding specified items which may not be indicative of the Company's ongoing operating performance and may fluctuate significantly from period to period. These measures should be considered supplementary to the Company's financial results that are presented in accordance with U.S. GAAP and should not be viewed as a substitute for U.S. GAAP measures. Other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way the Company calculates such measures. Consequently, the Company's non-GAAP financial measures may not be comparable to similar measures used by other companies.

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

- 1. Adjusted operating income, on a pre-tax and after-tax basis, and adjusted operating income per diluted share.** The Company uses these measures as a basis for analyzing financial results because the Company believes that such measures better reflect the ongoing profitability and underlying trends of the Company's continuing operations. Adjusted operating income is calculated as net income available to the Company's shareholders (or, in the case of pre-tax adjusted operating income, income before income taxes) excluding substantially all of the effect of net investment related gains and losses, changes in the fair value of certain embedded derivatives, and changes in the fair value of contracts that provide market risk benefits, any of which can be volatile and may not reflect the underlying performance of the Company's businesses. Additionally, adjusted operating income excludes, to the extent applicable, any net gain or loss from discontinued operations, the cumulative effect of any accounting changes, the impact of certain tax-related items, and any other items that the Company believes are not indicative of the Company's ongoing operations. In addition, adjusted operating income per diluted share is calculated as adjusted operating income divided by weighted average diluted shares outstanding. These measures also serve as a basis for establishing target levels and awards under the Company's management incentive programs.
- 2. Adjusted operating income (on a pre-tax and after-tax basis), excluding notable items.** Notable items are items the Company believes may not be indicative of its ongoing operating performance which are excluded from adjusted operating income to provide investors and other third parties with a better understanding of the Company's results. Such items may be unexpected, unknown when the Company prepares its business plan or otherwise. Notable items presented may include the financial impact of the Company's assumption reviews on business subject to the Financial Accounting Standards Board's Accounting Standards Update No. 2018-12, "Targeted Improvements to the Accounting for Long-Duration Contracts" and related amendments, reflected in future policy benefits remeasurement gains or losses.
- 3. Adjusted operating revenue.** This measure excludes the effects of net realized capital gains and losses, and changes in the fair value of certain embedded derivatives.
- 4. Shareholders' equity position excluding the impact of accumulated other comprehensive income (loss) ("AOCI"), shareholders' average equity position excluding AOCI, and book value per share excluding the impact of AOCI.** The Company believes that these measures provide useful information since such measures exclude AOCI-related items that are not permanent and can fluctuate significantly from period to period, and may not reflect the impact of the underlying performance of the Company's businesses on shareholders' equity and book value per share. AOCI primarily relates to changes in interest rates, credit spreads on its investment securities, future policy benefits discount rate measurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses) and foreign currency fluctuations. The Company also discloses a non-GAAP financial measure called shareholders' average equity position excluding AOCI and notable items.
- 5. Adjusted operating return on equity.** This measure is calculated as adjusted operating income divided by average shareholders' equity excluding AOCI. Adjusted operating return on equity also serves as a basis for establishing target levels and awards under the Company's management

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Add Nine

incentive programs. The Company also discloses a non-GAAP financial measure called adjusted operating return on equity excluding notable items, which is calculated as adjusted operating income excluding notable items divided by average shareholders' equity excluding notable items and AOCI.

Reconciliations of the foregoing non-GAAP financial measures (to the extent disclosed in this document) to the most comparable GAAP financial measures are provided in the Appendix at the end of this document.

Other definitions:

- Uncapped (profitable) cohorts: cohorts with a net premium ratio under 100%
- Capped (loss) cohorts: cohorts with a net premium ratio equal to or greater than 100%
- Floored cohorts: cohorts with reserves floored at zero as reserves cannot be negative

About RGA

Reinsurance Group of America, Incorporated (NYSE: RGA) is a global industry leader specializing in life and health reinsurance and financial solutions that help clients effectively manage risk and optimize capital. Founded in 1973, RGA is today one of the world's largest and most respected reinsurers and remains guided by a powerful purpose: to make financial protection accessible to all. As a global capabilities and solutions leader, RGA empowers partners through bold innovation, relentless execution, and dedicated client focus – all directed toward creating sustainable long-term value. RGA has approximately \$3.7 trillion of life reinsurance in force and assets of \$97.6 billion as of December 31, 2023. To learn more about RGA and its businesses, please visit www.rgare.com or follow RGA on [LinkedIn](#) and [Facebook](#). Investors can learn more at investor.rgare.com.

Cautionary Note Regarding Forward-Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and federal securities laws including, among others, statements relating to projections of the future operations, strategies, earnings, revenues, income or loss, ratios, financial performance and growth potential of Reinsurance Group of America, Incorporated (the "Company"). Forward-looking statements often contain words and phrases such as "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "if," "intend," "likely," "may," "plan," "potential," "pro forma," "project," "should," "will," "would," and other words and terms of similar meaning or that are otherwise tied to future periods or future performance, in each case in all derivative forms. Forward-looking statements are based on management's current expectations and beliefs concerning future developments and their potential effects on the Company. Forward-looking statements are not a guarantee of future performance and are subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance, and achievements could differ materially from those set forth in, contemplated by or underlying the forward-looking statements.

Factors that could also cause results or events to differ, possibly materially, from those expressed or implied by forward-looking statements, include, among others: (1) adverse changes in mortality (whether related to COVID-19 or otherwise), morbidity, lapsation or claims experience, (2) inadequate risk analysis and underwriting, (3) adverse capital and credit market conditions and their impact on the Company's liquidity, access to capital and cost of capital, (4) changes in the Company's financial strength and credit ratings and the effect of such changes on the Company's future results of operations and financial condition, (5) the availability and cost of collateral necessary for regulatory reserves and capital, (6) requirements to post collateral or make payments due to declines in the market value of assets subject to

- more -

Add Ten

the Company's collateral arrangements, (7) action by regulators who have authority over the Company's reinsurance operations in the jurisdictions in which it operates, (8) the effect of the Company parent's status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations, (9) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in the Company's current and planned markets, (10) the impairment of other financial institutions and its effect on the Company's business, (11) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (12) market or economic conditions that adversely affect the value of the Company's investment securities or result in the impairment of all or a portion of the value of certain of the Company's investment securities that in turn could affect regulatory capital, (13) market or economic conditions that adversely affect the Company's ability to make timely sales of investment securities, (14) risks inherent in the Company's risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (15) the fact that the determination of allowances and impairments taken on the Company's investments is highly subjective, (16) the stability of and actions by governments and economies in the markets in which the Company operates, including ongoing uncertainties regarding the amount of U.S. sovereign debt and the credit ratings thereof, (17) the Company's dependence on third parties, including those insurance companies and reinsurers to which the Company cedes some reinsurance, third-party investment managers and others, (18) financial performance of the Company's clients, (19) the threat of natural disasters, catastrophes, terrorist attacks, pandemics, epidemics or other major public health issues anywhere in the world where the Company or its clients do business, (20) competitive factors and competitors' responses to the Company's initiatives, (21) development and introduction of new products and distribution opportunities, (22) execution of the Company's entry into new markets, (23) integration of acquired blocks of business and entities, (24) interruption or failure of the Company's telecommunication, information technology or other operational systems, or the Company's failure to maintain adequate security to protect the confidentiality or privacy of personal or sensitive data and intellectual property stored on such systems, (25) adverse developments with respect to litigation, arbitration or regulatory investigations or actions, (26) the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business, (27) changes in laws, regulations, and accounting standards applicable to the Company or its business, including Long-Duration Targeted Improvement accounting changes and (28) other risks and uncertainties described in this document and in the Company's other filings with the Securities and Exchange Commission ("SEC").

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect the Company's business, including those mentioned in this document and described in the periodic reports the Company files with the SEC. These forward-looking statements speak only as of the date on which they are made. The Company does not undertake any obligation to update these forward-looking statements, even though the Company's situation may change in the future, except as required under applicable securities law. For a discussion of the risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A – "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, as may be supplemented by Item 1A - "Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q and in our other periodic and current reports filed with the SEC.

Investor Contact

Jeff Hopson

Senior Vice President - Investor Relations

(636) 736-2068

- tables attached -

Add Eleven

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

(Unaudited)	Three Months Ended December 31,			
	2023		2022	
	Diluted Earnings Per Share		Diluted Earnings Per Share	
Net income (loss) available to RGA shareholders	\$ 158	\$ 2.37	\$ 291	\$ 4.30
Reconciliation to adjusted operating income:				
Realized (gains) losses, derivatives and other, included in investment related gains (losses), net	(14)	(0.22)	(14)	(0.21)
Market risk benefits remeasurement (gains) losses	22	0.33	(15)	(0.22)
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	(2)	(0.03)	2	0.03
Embedded derivatives:				
Included in investment related gains/losses, net	143	2.14	53	0.78
Included in interest credited	4	0.06	1	0.01
Investment (income) loss on unit-linked variable annuities	(2)	(0.03)	2	0.03
Interest credited on unit-linked variable annuities	2	0.03	(2)	(0.03)
Interest expense on uncertain tax positions	(1)	(0.01)	—	—
Other	23	0.34	1	0.01
Uncertain tax positions and other tax related items	(19)	(0.28)	(9)	(0.13)
Net income attributable to noncontrolling interest	2	0.03	2	0.03
Adjusted operating income	316	4.73	312	4.60
Notable items	—	—	(46)	(0.69)
Adjusted operating income, excluding notable items	\$ 316	\$ 4.73	\$ 266	\$ 3.91

(Unaudited)	Twelve Months Ended December 31,			
	2023		2022	
	Diluted Earnings Per Share		Diluted Earnings Per Share	
Net income available to RGA shareholders	\$ 902	\$ 13.44	\$ 517	\$ 7.64
Reconciliation to adjusted operating income:				
Realized (gains) losses, derivatives and other, included in investment related gains (losses), net	280	4.18	352	5.19
Market risk benefits remeasurement (gains) losses	(8)	(0.12)	8	0.12
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	(4)	(0.06)	19	0.28
Embedded derivatives:				
Included in investment related gains/losses, net	129	1.92	137	2.02
Included in interest credited	(5)	(0.07)	(42)	(0.62)
Investment (income) loss on unit-linked variable annuities	1	0.01	19	0.28
Interest credited on unit-linked variable annuities	(1)	(0.01)	(19)	(0.28)
Interest expense on uncertain tax positions	—	—	—	—
Other	29	0.43	(63)	(0.93)
Uncertain tax positions and other tax related items	4	0.06	(5)	(0.07)
Net income attributable to noncontrolling interest	7	0.10	4	0.06
Adjusted operating income	1,334	19.88	927	13.69
Notable items	—	—	184	2.71
Adjusted operating income, excluding notable items	\$ 1,334	\$ 19.88	\$ 1,111	\$ 16.40

- more -

Add Twelve

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

(Unaudited)	Three Months Ended December 31, 2023			Twelve Months Ended December 31, 2023		
	Pre-tax Income (Loss)	Income Taxes	Effective Tax Rate ⁽¹⁾	Pre-tax Income (Loss)	Income Taxes	Effective Tax Rate ⁽¹⁾
GAAP income	\$ 164	\$ 4	2.2 %	\$ 1,160	\$ 251	21.8 %
Reconciliation to adjusted operating income:						
Realized and unrealized (gains) losses, derivatives and other, included in investment related gains (losses), net	(18)	(4)		360	80	
Market risk benefits remeasurement (gains) losses	28	6		(10)	(2)	
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	(3)	(1)		(5)	(1)	
Embedded derivatives:						
Included in investment related gains/losses, net	181	38		163	34	
Included in interest credited	5	1		(6)	(1)	
Investment (income) loss on unit-linked variable annuities	(3)	(1)		1	—	
Interest credited on unit-linked variable annuities	3	1		(1)	—	
Interest expense on uncertain tax positions	(1)	—		—	—	
Other	30	7		37	8	
Uncertain tax positions and other tax related items	—	19		—	(4)	
Adjusted operating income	386	70	18.2 %	1,699	365	21.5 %
Notable items	—	—		(3)	(3)	
Adjusted operating income, excluding notable items	<u>\$ 386</u>	<u>\$ 70</u>		<u>\$ 1,696</u>	<u>\$ 362</u>	

(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.

- more -

Add Thirteen

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

(Unaudited)	Three Months Ended December 31,	
	2023	2022
Income (loss) before income taxes	\$ 164	\$ 381
Reconciliation to pre-tax adjusted operating income:		
Realized (gains) losses, derivatives and other, included in investment related gains (losses), net	(18)	(46)
Market risk benefits remeasurement (gains) losses	28	(19)
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	(3)	2
Embedded derivatives:		
Included in investment related gains/losses, net	181	67
Included in interest credited	5	1
Investment (income) loss on unit-linked variable annuities	(3)	2
Interest credited on unit-linked variable annuities	3	(2)
Interest expense on uncertain tax positions	(1)	—
Other	30	1
Pre-tax adjusted operating income	386	387
Notable items	—	(61)
Pre-tax adjusted operating income, excluding notable items	\$ 386	\$ 326

(Unaudited)	Twelve Months Ended December 31,	
	2023	2022
Income before income taxes	\$ 1,160	\$ 718
Reconciliation to pre-tax adjusted operating income:		
Realized (gains) losses, derivatives and other, included in investment related gains (losses), net	360	425
Market risk benefits remeasurement (gains) losses	(10)	10
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	(5)	24
Embedded derivatives:		
Included in investment related gains/losses, net	163	173
Included in interest credited	(6)	(53)
Investment (income) loss on unit-linked variable annuities	1	24
Interest credited on unit-linked variable annuities	(1)	(24)
Interest expense on uncertain tax positions	—	—
Other	37	(80)
Pre-tax adjusted operating income	1,699	1,217
Notable items	(3)	242
Pre-tax adjusted operating income, excluding notable items	\$ 1,696	\$ 1,459

- more -

Add Fourteen

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

(Unaudited)

	Three Months Ended December 31, 2023					
	Pre-tax income (loss)	Realized (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)	Notable Items	Pre-tax adjusted operating income (loss) ex. notable items
U.S. and Latin America:						
Traditional	\$ 30	\$ (1)	\$ (4)	\$ 25	\$ —	\$ 25
Financial Solutions:						
Asset-Intensive	(140)	31	190	81	—	81
Capital Solutions	20	—	—	20	—	20
Total U.S. and Latin America	(90)	30	186	126	—	126
Canada Traditional	21	(1)	—	20	—	20
Canada Financial Solutions	6	—	—	6	—	6
Total Canada	27	(1)	—	26	—	26
EMEA Traditional	8	—	—	8	—	8
EMEA Financial Solutions	106	6	—	112	—	112
Total EMEA	114	6	—	120	—	120
APAC Traditional	70	1	—	71	—	71
APAC Financial Solutions	122	(56)	—	66	—	66
Total Asia Pacific	192	(55)	—	137	—	137
Corporate and Other	(79)	56	—	(23)	—	(23)
Consolidated	\$ 164	\$ 36	\$ 186	\$ 386	\$ —	\$ 386

(Unaudited)

	Three Months Ended December 31, 2022					
	Pre-tax income (loss)	Realized (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)	Notable Items	Pre-tax adjusted operating income (loss) ex. notable items
U.S. and Latin America:						
Traditional	\$ 114	\$ 1	\$ (7)	\$ 108	\$ —	\$ 108
Financial Solutions:						
Asset-Intensive	(32)	34	75	77	—	77
Capital Solutions	24	—	—	24	—	24
Total U.S. and Latin America	106	35	68	209	—	209
Canada Traditional	50	(3)	—	47	(5)	42
Canada Financial Solutions	9	—	—	9	—	9
Total Canada	59	(3)	—	56	(5)	51
EMEA Traditional	3	—	—	3	—	3
EMEA Financial Solutions	56	17	—	73	(14)	59
Total EMEA	59	17	—	76	(14)	62
APAC Traditional	100	—	—	100	(42)	58
APAC Financial Solutions	109	(71)	—	38	—	38
Total Asia Pacific	209	(71)	—	138	(42)	96
Corporate and Other	(52)	(40)	—	(92)	—	(92)
Consolidated	\$ 381	\$ (62)	\$ 68	\$ 387	\$ (61)	\$ 326

- more -

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

(Unaudited)

	Twelve Months Ended December 31, 2023					
	Pre-tax income (loss)	Realized (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)	Notable Items	Pre-tax adjusted operating income (loss) ex. notable items
U.S. and Latin America:						
Traditional	\$ 318	\$ (1)	\$ (4)	\$ 313	\$ 17	\$ 330
Financial Solutions:						
Asset-Intensive	89	120	161	370	(22)	348
Capital Solutions	81	—	—	81	—	81
Total U.S. and Latin America	488	119	157	764	(5)	759
Canada Traditional						
Canada Traditional	91	—	—	91	13	104
Canada Financial Solutions	52	—	—	52	(22)	30
Total Canada	143	—	—	143	(9)	134
EMEA Traditional						
EMEA Traditional	(21)	1	—	(20)	47	27
EMEA Financial Solutions	301	54	—	355	(34)	321
Total EMEA	280	55	—	335	13	348
APAC Traditional						
APAC Traditional	372	1	—	373	(2)	371
APAC Financial Solutions	113	99	—	212	—	212
Total Asia Pacific	485	100	—	585	(2)	583
Corporate and Other	(236)	108	—	(128)	—	(128)
Consolidated	<u>\$ 1,160</u>	<u>\$ 382</u>	<u>\$ 157</u>	<u>\$ 1,699</u>	<u>\$ (3)</u>	<u>\$ 1,696</u>

(Unaudited)

	Twelve Months Ended December 31, 2022					
	Pre-tax income (loss)	Realized (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)	Notable Items	Pre-tax adjusted operating income (loss) ex. notable items
U.S. and Latin America:						
Traditional	\$ 195	\$ —	\$ (48)	\$ 147	\$ 170	\$ 317
Financial Solutions:						
Asset-Intensive	1	135	168	304	(3)	301
Capital Solutions	144	—	—	144	—	144
Total U.S. and Latin America	340	135	120	595	167	762
Canada Traditional						
Canada Traditional	104	4	—	108	1	109
Canada Financial Solutions	31	—	—	31	—	31
Total Canada	135	4	—	139	1	140
EMEA Traditional						
EMEA Traditional	46	—	—	46	13	59
EMEA Financial Solutions	182	62	—	244	(14)	230
Total EMEA	228	62	—	290	(1)	289
APAC Traditional						
APAC Traditional	194	—	—	194	75	269
APAC Financial Solutions	46	115	—	161	—	161
Total Asia Pacific	240	115	—	355	75	430
Corporate and Other	(225)	63	—	(162)	—	(162)
Consolidated	<u>\$ 718</u>	<u>\$ 379</u>	<u>\$ 120</u>	<u>\$ 1,217</u>	<u>\$ 242</u>	<u>\$ 1,459</u>

- more -

Add Sixteen

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES

Per Share and Shares Data

(In thousands, except per share data)

(Unaudited)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Earnings per share from net income (loss):				
Basic earnings per share	\$ 2.40	\$ 4.36	\$ 13.60	\$ 7.73
Diluted earnings per share ⁽¹⁾	\$ 2.37	\$ 4.30	\$ 13.44	\$ 7.64
Diluted earnings per share from adjusted operating income				
	\$ 4.73	\$ 4.60	\$ 19.88	\$ 13.69
Weighted average number of common and common equivalent shares outstanding	66,721	67,793	67,117	67,703

(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 December 31,	
	2023	2022
Treasury shares	19,690	18,635
Common shares outstanding	65,621	66,676
Book value per share outstanding	\$ 138.39	\$ 106.19
Book value per share outstanding, before impact of AOCI	\$ 144.01	\$ 134.26

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

(Unaudited)	At December 31,	
	2023	2022
Book value per share outstanding	\$ 138.39	\$ 106.19
Less effect of AOCI:		
Accumulated currency translation adjustment	1.04	(1.73)
Unrealized (depreciation) appreciation of securities	(55.88)	(82.44)
Effect of updating discount rates on future policy benefits	49.62	56.32
Change in instrument-specific credit risk for market risk benefits	0.05	0.19
Pension and postretirement benefits	(0.45)	(0.41)
Book value per share outstanding, before impact of AOCI	\$ 144.01	\$ 134.26

- more -

Add Seventeen

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

(Unaudited)

Trailing Twelve Months Ended December 31, 2023:

	Average Equity	
Shareholders' average equity	\$	7,931
Less effect of AOCI:		
Accumulated currency translation adjustment		(30)
Unrealized (depreciation) appreciation of securities		(5,018)
Effect of updating discount rates on future policy benefits		3,774
Change in instrument-specific credit risk for market risk benefits		10
Pension and postretirement benefits		(22)
Shareholders' average equity, excluding AOCI		9,217
Year-to-date notable items, net of tax		37
Shareholders' average equity, excluding AOCI and notable items	\$	9,254

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

(Unaudited)

Trailing Twelve Months Ended December 31, 2023:

	Income	Return on Equity
Net income available to RGA shareholders	\$ 902	11.4 %
Reconciliation to adjusted operating income:		
Capital (gains) losses, derivatives and other, net	297	
Change in fair value of embedded derivatives	124	
Tax expense on uncertain tax positions and other tax related items	4	
Net income attributable to noncontrolling interest	7	
Adjusted operating income	1,334	14.5 %
Notable items after tax	—	
Adjusted operating income, excluding notable items	\$ 1,334	14.4 %

- more -

Add Eighteen

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

(Unaudited)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Revenues:				
Net premiums	\$ 4,108	\$ 3,446	\$ 15,085	\$ 13,078
Investment income, net of related expenses	956	828	3,591	3,161
Investment related gains (losses), net	(155)	(6)	(481)	(539)
Other revenue	98	89	372	527
Total revenues	<u>5,007</u>	<u>4,357</u>	<u>18,567</u>	<u>16,227</u>
Benefits and expenses:				
Claims and other policy benefits	3,837	3,125	13,872	11,982
Future policy benefits remeasurement (gains) losses	33	(11)	(62)	291
Market risk benefits remeasurement (gains) losses	28	(19)	(10)	10
Interest credited	217	214	864	682
Policy acquisition costs and other insurance expenses	369	323	1,397	1,344
Other operating expenses	290	289	1,089	1,009
Interest expense	69	55	257	191
Total benefits and expenses	<u>4,843</u>	<u>3,976</u>	<u>17,407</u>	<u>15,509</u>
Income before income taxes	164	381	1,160	718
Provision for income taxes	4	88	251	197
Net income	<u>160</u>	<u>293</u>	<u>909</u>	<u>521</u>
Net income attributable to noncontrolling interest	2	2	7	4
Net income available to RGA shareholders	<u>\$ 158</u>	<u>\$ 291</u>	<u>\$ 902</u>	<u>\$ 517</u>

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Quarterly Financial Supplement

Fourth Quarter 2023

(Unaudited)

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Current Ratings

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

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



Reinsurance Group of America, Incorporated
4th Quarter 2023
Table of Contents

	Page
Non-GAAP Disclosures	1
Consolidated	
Financial Highlights	3
Consolidated GAAP Income Statements (including Adjusted Operating Income Reconciliations)	4
Consolidated Balance Sheets	6
Segment Summaries of GAAP Income Statements and Adjusted Operating Income Statements	
U.S. and Latin America Traditional	7
U.S. and Latin America Financial Solutions - Asset-Intensive	9
U.S. and Latin America Financial Solutions - Capital Solutions	12
Canada Traditional	14
Canada Financial Solutions	16
Europe, Middle East and Africa Traditional	18
Europe, Middle East and Africa Financial Solutions	20
Asia Pacific Traditional	22
Asia Pacific Financial Solutions	24
Corporate and Other	26
Summary of Segment GAAP Income	28
Summary of Segment Adjusted Operating Income	29
Investments	
Cash and Invested Assets and Investment Income and Yield Summary	30
Fixed Maturity Securities	31
Corporate Fixed Maturity Securities by Industry	32
Ratings of Fixed Maturity Securities and Structured Fixed Maturity Securities	33
Fixed Maturity Securities Below Amortized Cost	34
Consolidated Investment Related Gains and Losses	36
Appendix	
Reconciliations of GAAP to Non-GAAP Measures	37



Reinsurance Group of America, Incorporated
Non-GAAP Disclosures

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

Non-GAAP Financial Measures

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

The following non-GAAP financial measures are used in this document and other documents published by the Company from time to time:

1. **Adjusted operating income, on a pre-tax and after-tax basis, and adjusted operating income per diluted share.** The Company uses these measures as a basis for analyzing financial results because the Company believes that such measures better reflect the ongoing profitability and underlying trends of the Company’s continuing operations. Adjusted operating income is calculated as net income available to the Company’s shareholders (or, in the case of pre-tax adjusted operating income, income before income taxes) excluding substantially all of the effect of net investment related gains and losses, changes in the fair value of certain embedded derivatives, and changes in the fair value of contracts that provide market risk benefits, which items can be volatile and may not reflect the underlying performance of the Company’s businesses. Additionally, adjusted operating income excludes, to the extent applicable, any net gain or loss from discontinued operations, the cumulative effect of any accounting changes, the impact of certain tax-related items, and any other items that the Company believes are not indicative of the Company’s ongoing operations. In addition, adjusted operating income per diluted share is calculated as adjusted operating income divided by weighted average diluted shares outstanding. These measures also serve as a basis for establishing target levels and awards under the Company’s management incentive programs.
2. **Adjusted operating income (on a pre-tax and after-tax basis), excluding notable items.** Notable items are items the Company believes may not be indicative of its ongoing operating performance which are excluded from adjusted operating income to provide investors and other third parties with a better understanding of the Company’s results. Such items may be unexpected, unknown when the Company prepares its business plan or otherwise. Notable items presented may include the financial impact of the Company’s assumption reviews on business subject to the Financial Accounting Standards Board’s Accounting Standards Update No. 2018-12, “Targeted Improvements to the Accounting for Long-Duration Contracts” and related amendments, reflected in future policy benefits remeasurement gains or losses.
3. **Adjusted operating revenue.** This measure excludes the effects of net realized capital gains and losses, and changes in the fair value of certain embedded derivatives.
4. **Shareholders’ equity position excluding the impact of accumulated other comprehensive income (loss) (“AOCI”), shareholders’ average equity position excluding AOCI, shareholders’ average equity position excluding AOCI, and book value per share excluding the impact of AOCI.** The Company believes that these measures provide useful information since such measures exclude AOCI-related items that are not permanent and can fluctuate significantly from period to period, and may not reflect the impact of the underlying performance of the Company’s businesses on shareholders’ equity and book value per share. AOCI primarily relates to changes in interest rates, credit spreads on its investment securities, future policy benefits discount rate measurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses) and foreign currency fluctuations. The Company also discloses a non-GAAP financial measure called shareholders’ average equity position excluding AOCI and notable items.

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

Reconciliations of the foregoing non-GAAP financial measures (to the extent disclosed in this document) to the most comparable GAAP financial measures are provided in the Appendix at the end of this document.

Reinsurance Group of America, Incorporated
Financial Highlights

(USD millions, except in force & per share and shares data)

	Three Months Ended					Current Qtr	Year-to-Date		
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022	vs. PY Quarter	Dec. 31, 2023	Dec. 31, 2022	Change
Net premiums	\$ 4,108	\$ 4,255	\$ 3,337	\$ 3,385	\$ 3,446	\$ 662	\$ 15,085	\$ 13,078	\$ 2,007
Net income (loss) available to RGA's shareholders	158	287	205	252	291	(133)	902	517	385
Adjusted operating income	316	372	297	349	312	4	1,334	927	407
Adjusted operating income excluding notable items ⁽¹⁾	316	372	297	349	266	50	1,334	1,111	223
Return on equity	11.4 %	13.9 %	9.2 %	7.8 %	6.8 %	4.6 %			
Adjusted operating return on equity (ex AOCI)	14.5 %	14.7 %	10.9 %	11.2 %	10.5 %	4.0 %			
Adjusted operating return on equity (ex AOCI and notable items ⁽¹⁾)	14.4 %	14.0 %	13.0 %	13.1 %	12.5 %	1.9 %			
Per Share and Shares Data (shares in thousands)									
Basic earnings per share									
Net income (loss)	\$ 2.40	\$ 4.34	\$ 3.09	\$ 3.77	\$ 4.36	\$ (1.96)	\$ 13.60	\$ 7.73	\$ 5.87
Adjusted operating income (loss)	\$ 4.80	\$ 5.64	\$ 4.46	\$ 5.22	\$ 4.67	\$ 0.13	\$ 20.12	\$ 13.85	\$ 6.27
Adjusted operating income (loss) excluding notable items ⁽¹⁾	\$ 4.80	\$ 5.64	\$ 4.46	\$ 5.22	\$ 3.97	\$ 0.83	\$ 20.12	\$ 16.59	\$ 3.53
Diluted earnings per share ⁽²⁾									
Net income (loss)	\$ 2.37	\$ 4.29	\$ 3.05	\$ 3.72	\$ 4.30	\$ (1.93)	\$ 13.44	\$ 7.64	\$ 5.80
Adjusted operating income (loss)	\$ 4.73	\$ 5.57	\$ 4.40	\$ 5.16	\$ 4.60	\$ 0.13	\$ 19.88	\$ 13.69	\$ 6.19
Adjusted operating income (loss) excluding notable items ⁽¹⁾	\$ 4.73	\$ 5.57	\$ 4.40	\$ 5.16	\$ 3.91	\$ 0.82	\$ 19.88	\$ 16.40	\$ 3.48
Wgt. average common shares outstanding									
Basic	65,853	66,127	66,518	66,779	66,748	(895)	66,317	66,945	(628)
Diluted	66,721	66,914	67,420	67,615	67,793	(1,072)	67,117	67,703	(586)
Book value per share	\$ 138.39	\$ 122.40	\$ 117.87	\$ 114.60	\$ 106.19	\$ 32.20	\$ 138.39	\$ 106.19	\$ 32.20
Book value per share, excluding AOCI	\$ 144.01	\$ 142.63	\$ 138.99	\$ 136.56	\$ 134.26	\$ 9.75	\$ 144.01	\$ 134.26	\$ 9.75
Shareholders' dividends paid	\$ 56	\$ 56	\$ 54	\$ 53	\$ 53	\$ 3	\$ 219	\$ 205	\$ 14
Share buybacks	\$ 50	\$ 50	\$ 50	\$ 50	\$ 25	\$ 25	\$ 200	\$ 75	\$ 125
Total returned to shareholders	\$ 106	\$ 106	\$ 104	\$ 103	\$ 78	\$ 28	\$ 419	\$ 280	\$ 139
Common shares issued	85,311	85,311	85,311	85,311	85,311	—	85,311	85,311	—
Treasury shares	19,690	19,439	19,099	18,771	18,635	1,055	19,690	18,635	1,055
Common shares outstanding	65,621	65,872	66,212	66,540	66,676	(1,055)	65,621	66,676	(1,055)
Assumed life reinsurance in force (in billions)	\$ 3,704.1	\$ 3,499.4	\$ 3,479.5	\$ 3,426.7	\$ 3,400.7	\$ 303.4			
Assumed new business production (in billions)	\$ 97.6	\$ 96.7	\$ 88.2	\$ 80.6	\$ 92.5	\$ 5.1	\$ 363.1	\$ 408.9	\$ (45.8)

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

(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	Year-to-Date		
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022	vs. PY Quarter	Dec. 31, 2023	Dec. 31, 2022	Change
Revenues:									
Net premiums	\$ 4,108	\$ 4,255	\$ 3,337	\$ 3,385	\$ 3,446	\$ 662	\$ 15,085	\$ 13,078	\$ 2,007
Net investment income	956	922	857	856	828	128	3,591	3,161	430
Investment related gains (losses), net	(155)	(126)	(123)	(77)	(6)	(149)	(481)	(539)	58
Other revenue	98	102	85	87	89	9	372	527	(155)
Total revenues	5,007	5,153	4,156	4,251	4,357	650	18,567	16,227	2,340
Benefits and expenses:									
Claims and other policy benefits	3,837	3,959	3,013	3,063	3,125	712	13,872	11,982	1,890
Future policy benefits remeasurement (gains) losses	33	(82)	13	(26)	(11)	44	(62)	291	(353)
Market risk benefits remeasurement (gains) losses	28	(21)	(31)	14	(19)	47	(10)	10	(20)
Interest credited	217	223	209	215	214	3	864	682	182
Policy acquisition costs and other insurance expenses	369	348	349	331	323	46	1,397	1,344	53
Other operating expenses	290	274	275	250	289	1	1,089	1,009	80
Interest expense	69	72	63	53	55	14	257	191	66
Total benefits and expenses	4,843	4,773	3,891	3,900	3,976	867	17,407	15,509	1,898
Income (loss) before income taxes	164	380	265	351	381	(217)	1,160	718	442
Provision for income taxes	4	91	58	98	88	(84)	251	197	54
Net income (loss)	160	289	207	253	293	(133)	909	521	388
Net income attributable to noncontrolling interest	2	2	2	1	2	—	7	4	3
Net income (loss) available to RGA's shareholders	\$ 158	\$ 287	\$ 205	\$ 252	\$ 291	\$ (133)	\$ 902	\$ 517	\$ 385
Pre-tax adjusted operating income reconciliation:									
Income (loss) before income taxes	\$ 164	\$ 380	\$ 265	\$ 351	\$ 381	\$ (217)	\$ 1,160	\$ 718	\$ 442
Investment and derivative (gains) losses ⁽¹⁾	(18)	134	117	127	(46)	28	360	425	(65)
Market risk benefits remeasurement (gains) losses	28	(21)	(31)	14	(19)	47	(10)	10	(20)
Change in fair value of funds withheld embedded derivatives	181	(1)	20	(37)	67	114	163	173	(10)
Funds withheld (gains) losses - investment income	(3)	(4)	2	—	2	(5)	(5)	24	(29)
EIA embedded derivatives - interest credited	5	(7)	3	(7)	1	4	(6)	(53)	47
Investment (income) loss on unit-linked variable annuities	(3)	2	2	—	2	(5)	1	24	(23)
Interest credited on unit-linked variable annuities	3	(2)	(2)	—	(2)	5	(1)	(24)	23
Interest expense on uncertain tax positions	(1)	1	—	—	—	(1)	—	—	—
Other	30	(1)	—	8	1	29	37	(80)	117
Adjusted operating income before income taxes	386	481	376	456	387	(1)	1,699	1,217	482
Notable items ⁽²⁾	—	(3)	—	—	(61)	61	(3)	242	(245)
Adjusted operating income before income taxes excluding notable items	\$ 386	\$ 478	\$ 376	\$ 456	\$ 326	\$ 60	\$ 1,696	\$ 1,459	\$ 237

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

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

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

(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022		Dec. 31, 2023	Dec. 31, 2022	Change
After-tax adjusted operating income reconciliation:									
GAAP net income (loss) attributable to RGA	\$ 158	\$ 287	\$ 205	\$ 252	\$ 291	\$ (133)	\$ 902	\$ 517	\$ 385
Investment and derivative (gains) losses ⁽¹⁾	(14)	104	88	102	(14)	—	280	352	(72)
Market risk benefits remeasurement (gains) losses	22	(17)	(24)	11	(15)	37	(8)	8	(16)
Change in fair value of funds withheld embedded derivatives ⁽¹⁾	143	(1)	16	(29)	53	90	129	137	(8)
Funds withheld (gains) losses - investment income	(2)	(4)	2	—	2	(4)	(4)	19	(23)
EIA embedded derivatives - interest credited	4	(6)	3	(6)	1	3	(5)	(42)	37
Investment (income) loss on unit-linked variable annuities	(2)	1	2	—	2	(4)	1	19	(18)
Interest credited on unit-linked variable annuities	2	(1)	(2)	—	(2)	4	(1)	(19)	18
Interest expense on uncertain tax positions	(1)	1	—	—	—	(1)	—	—	—
Other	23	—	—	6	1	22	29	(63)	92
Uncertain tax positions and other tax related items	(19)	6	5	12	(9)	(10)	4	(5)	9
Net income attributable to noncontrolling interest	2	2	2	1	2	—	7	4	3
Adjusted operating income	316	372	297	349	312	4	1,334	927	407
Notable items ⁽²⁾	—	—	—	—	(46)	46	—	184	(184)
Adjusted operating income excluding notable items	\$ 316	\$ 372	\$ 297	\$ 349	\$ 266	\$ 50	\$ 1,334	\$ 1,111	\$ 223
Diluted earnings per share - adjusted operating income (loss) ⁽³⁾									
Diluted earnings per share - adjusted operating income (loss) ⁽³⁾	\$ 4.73	\$ 5.57	\$ 4.40	\$ 5.16	\$ 4.60	\$ 0.13	\$ 19.88	\$ 13.69	\$ 6.19
Diluted earnings per share - adjusted operating income (loss) excluding notable items ⁽³⁾									
Diluted earnings per share - adjusted operating income (loss) excluding notable items ⁽³⁾	\$ 4.73	\$ 5.57	\$ 4.40	\$ 5.16	\$ 3.91	\$ 0.82	\$ 19.88	\$ 16.40	\$ 3.48
Foreign currency effect on ⁽⁴⁾:									
Net premiums	\$ 18	\$ 13	\$ (45)	\$ (112)	\$ (164)	\$ 182	\$ (126)	\$ (490)	\$ 364
Adjusted operating income (loss) before income taxes	\$ 3	\$ 1	\$ (6)	\$ (16)	\$ (18)	\$ 21	\$ (18)	\$ (48)	\$ 30

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

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

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

(4) Compared to comparable prior year period.

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

	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022
Assets					
Fixed maturity securities available-for-sale, at fair value	\$ 60,467	\$ 54,171	\$ 56,236	\$ 56,085	\$ 52,901
Equity securities, at fair value	139	133	136	138	134
Mortgage loans	7,377	7,231	7,038	6,833	6,590
Policy loans	1,206	1,180	1,202	1,221	1,231
Funds withheld at interest	5,683	5,725	5,862	5,976	6,003
Limited partnerships and real estate joint ventures	2,635	2,560	2,473	2,405	2,327
Short-term investments	222	141	224	246	154
Other invested assets	1,171	1,091	1,119	1,111	1,140
Total investments	78,900	72,232	74,290	74,015	70,480
Cash and cash equivalents	2,970	2,820	2,598	3,294	2,927
Accrued investment income	759	744	702	672	630
Premiums receivable and other reinsurance balances	3,528	3,279	3,321	3,114	3,013
Reinsurance ceded receivables and other	5,448	2,818	2,664	2,723	2,671
Deferred policy acquisition costs	4,617	4,289	4,286	4,257	4,128
Other assets	1,401	1,240	1,179	1,045	1,055
Total assets	\$ 97,623	\$ 87,422	\$ 89,040	\$ 89,120	\$ 84,904
Liabilities and equity					
Future policy benefits	\$ 41,231	\$ 36,474	\$ 38,239	\$ 38,222	\$ 35,689
Interest-sensitive contract liabilities	30,273	29,365	29,910	30,405	30,342
Market risk benefits, at fair value	258	224	235	261	247
Other policy claims and benefits	2,730	2,654	2,579	2,558	2,480
Other reinsurance balances	1,103	750	858	851	725
Deferred income taxes	1,862	1,601	1,424	1,446	1,383
Other liabilities	2,085	1,750	1,477	1,497	1,486
Funds withheld payable	4,483	2,001	1,573	1,709	1,420
Long-term debt	4,427	4,450	4,850	4,455	3,961
Total liabilities	88,452	79,269	81,145	81,404	77,733
Equity:					
Common stock, at par value	1	1	1	1	1
Additional paid-in-capital	2,544	2,534	2,522	2,506	2,502
Retained earnings	8,805	8,713	8,483	8,336	8,169
Treasury stock	(1,900)	(1,852)	(1,803)	(1,756)	(1,720)
Accumulated other comprehensive income (loss), net of taxes (AOCI):					
Accumulated currency translation adjustment	68	(33)	26	(94)	(116)
Unrealized (depreciation) appreciation of securities	(3,667)	(6,659)	(4,879)	(4,393)	(5,496)
Effect of updating discount rates on future policy benefits	3,256	5,366	3,460	3,034	3,755
Change in instrument-specific credit risk for market risk benefits	3	7	13	14	13
Pension and postretirement benefits	(29)	(14)	(18)	(22)	(27)
Total RGA, Inc. shareholders' equity	9,081	8,063	7,805	7,626	7,081
Noncontrolling interest	90	90	90	90	90
Total equity	9,171	8,153	7,895	7,716	7,171
Total liabilities and equity	\$ 97,623	\$ 87,422	\$ 89,040	\$ 89,120	\$ 84,904
Total RGA, Inc. shareholders' equity, excluding AOCI	\$ 9,450	\$ 9,396	\$ 9,203	\$ 9,087	\$ 8,952

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022		Dec. 31, 2023	Dec. 31, 2022	Change
Revenues:									
Net premiums	\$ 1,912	\$ 1,746	\$ 1,750	\$ 1,615	\$ 1,778	\$ 134	\$ 7,023	\$ 6,590	\$ 433
Net investment income	210	195	180	193	224	(14)	778	900	(122)
Investment related gains (losses), net	6	2	(1)	(1)	6	—	6	48	(42)
Other revenue	2	6	3	5	5	(3)	16	27	(11)
Total revenues	2,130	1,949	1,932	1,812	2,013	117	7,823	7,565	258
Benefits and expenses:									
Claims and other policy benefits	1,779	1,611	1,592	1,447	1,642	137	6,429	6,133	296
Future policy benefits remeasurement (gains) losses	63	(20)	24	7	10	53	74	262	(188)
Interest credited	20	19	18	18	17	3	75	69	6
Policy acquisition costs and other insurance expenses	184	184	187	175	178	6	730	722	8
Other operating expenses	54	50	49	44	52	2	197	184	13
Total benefits and expenses	2,100	1,844	1,870	1,691	1,899	201	7,505	7,370	135
Income (loss) before income taxes	\$ 30	\$ 105	\$ 62	\$ 121	\$ 114	\$ (84)	\$ 318	\$ 195	\$ 123
Loss and expense ratios:									
Loss ratio ⁽¹⁾	96.3 %	91.1 %	92.3 %	90.0 %	92.9 %	3.4 %	92.6 %	97.0 %	(4.4)%
Policy acquisition costs and other insurance expenses	9.6 %	10.5 %	10.7 %	10.8 %	10.0 %	(0.4)%	10.4 %	11.0 %	(0.6)%
Other operating expenses	2.8 %	2.9 %	2.8 %	2.7 %	2.9 %	(0.1)%	2.8 %	2.8 %	— %
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ 3	\$ 5	\$ 3	\$ 2	\$ 1	\$ 2	\$ 13	\$ 2	\$ 11
Income (loss) before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Assumed life reinsurance in force (in billions)	\$ 1,703.6	\$ 1,693.1	\$ 1,685.3	\$ 1,676.8	\$ 1,672.2	\$ 31.4			
Assumed new business production (in billions)	\$ 47.9	\$ 36.7	\$ 35.6	\$ 34.1	\$ 36.4	\$ 11.5	\$ 154.3	\$ 145.9	\$ 8.4

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022		Dec. 31, 2023	Dec. 31, 2022	Change
Revenues:									
Net premiums	\$ 1,912	\$ 1,746	\$ 1,750	\$ 1,615	\$ 1,778	\$ 134	\$ 7,023	\$ 6,590	\$ 433
Net investment income	211	195	180	193	224	(13)	779	900	(121)
Other revenue	2	6	3	5	5	(3)	16	27	(11)
Total revenues	2,125	1,947	1,933	1,813	2,007	118	7,818	7,517	301
Benefits and expenses:									
Claims and other policy benefits	1,779	1,611	1,592	1,447	1,642	137	6,429	6,133	296
Future policy benefits remeasurement (gains) losses	63	(20)	24	7	10	53	74	262	(188)
Interest credited	20	19	18	18	17	3	75	69	6
Policy acquisition costs and other insurance expenses	184	184	187	175	178	6	730	722	8
Other operating expenses	54	50	49	44	52	2	197	184	13
Total benefits and expenses	2,100	1,844	1,870	1,691	1,899	201	7,505	7,370	135
Adjusted operating income (loss) before income taxes	25	103	63	122	108	(83)	313	147	166
Notable items ⁽¹⁾	—	17	—	—	—	—	17	170	(153)
Adjusted operating income (loss) excluding notable items, before income taxes	\$ 25	\$ 120	\$ 63	\$ 122	\$ 108	\$ (83)	\$ 330	\$ 317	\$ 13
Loss and expense ratios:									
Loss ratio ⁽²⁾	96.3 %	91.1 %	92.3 %	90.0 %	92.9 %	3.4 %	92.6 %	97.0 %	(4.4)%
Policy acquisition costs and other insurance expenses	9.6 %	10.5 %	10.7 %	10.8 %	10.0 %	(0.4)%	10.4 %	11.0 %	(0.6)%
Other operating expenses	2.8 %	2.9 %	2.8 %	2.7 %	2.9 %	(0.1)%	2.8 %	2.8 %	— %
Foreign currency effect on ⁽³⁾:									
Net premiums	\$ 3	\$ 5	\$ 3	\$ 2	\$ 1	\$ 2	\$ 13	\$ 2	\$ 11
Adjusted operating income (loss) before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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

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

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

(3) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022		Dec. 31, 2023	Dec. 31, 2022	Change
Revenues:									
Net premiums	\$ 521	\$ 820	\$ 17	\$ 163	\$ 24	\$ 497	\$ 1,521	\$ 66	\$ 1,455
Net investment income	293	298	278	280	287	6	1,149	1,054	95
Investment related gains (losses), net	(158)	(63)	(68)	20	(128)	(30)	(269)	(342)	73
Other revenue	36	35	26	25	25	11	122	111	11
Total revenues	692	1,090	253	488	208	484	2,523	889	1,634
Benefits and expenses:									
Claims and other policy benefits	585	851	45	199	52	533	1,680	205	1,475
Future policy benefits remeasurement (gains) losses	1	(25)	(1)	(4)	(2)	3	(29)	(28)	(1)
Market risk benefits remeasurement (gains) losses	28	(21)	(31)	14	(19)	47	(10)	10	(20)
Interest credited	126	137	133	129	148	(22)	525	486	39
Policy acquisition costs and other insurance expenses	77	45	47	46	47	30	215	169	46
Other operating expenses	15	14	13	11	14	1	53	46	7
Total benefits and expenses	832	1,001	206	395	240	592	2,434	888	1,546
Income (loss) before income taxes	\$ (140)	\$ 89	\$ 47	\$ 93	\$ (32)	\$ (108)	\$ 89	\$ 1	\$ 88
Assumed life reinsurance in force (in billions)	\$ 10.3	\$ 5.1	\$ 5.2	\$ 5.2	\$ 5.2	\$ 5.1	\$ 5.2	\$ —	\$ 5.2
Assumed new business production (in billions)	\$ 5.2	\$ —	\$ —	\$ —	\$ —	\$ 5.2	\$ 5.2	\$ —	\$ 5.2

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022		Dec. 31, 2023	Dec. 31, 2022	Change
Revenues:									
Net premiums	\$ 521	\$ 820	\$ 17	\$ 163	\$ 24	\$ 497	\$ 1,521	\$ 66	\$ 1,455
Net investment income	289	291	279	276	286	3	1,135	1,058	77
Other revenue	36	35	26	25	25	11	122	111	11
Total revenues	846	1,146	322	464	335	511	2,778	1,235	1,543
Benefits and expenses:									
Claims and other policy benefits	551	851	45	199	52	499	1,646	205	1,441
Future policy benefits remeasurement (gains) losses	1	(25)	(1)	(4)	(2)	3	(29)	(28)	(1)
Interest credited	121	144	130	136	147	(26)	531	539	(8)
Policy acquisition costs and other insurance expenses	77	45	47	38	47	30	207	169	38
Other operating expenses	15	14	13	11	14	1	53	46	7
Total benefits and expenses	765	1,029	234	380	258	507	2,408	931	1,477
Adjusted operating income (loss) before income taxes	81	117	88	84	77	4	370	304	66
Notable items ⁽¹⁾	—	(22)	—	—	—	—	(22)	(3)	(19)
Adjusted operating income (loss) excluding notable items, before income taxes	\$ 81	\$ 95	\$ 88	\$ 84	\$ 77	\$ 4	\$ 348	\$ 301	\$ 47

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

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

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

(USD millions, shown net of reinsurance ceded)	Three Months Ended				
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022
Policyholder account balances					
Fixed annuities (deferred)	\$ 10,331	\$ 11,066	\$ 11,361	\$ 11,699	\$ 12,046
Equity-indexed annuities	\$ 2,354	\$ 2,469	\$ 2,580	\$ 2,701	\$ 2,817
Bank-owned life insurance (BOLI) and universal life	\$ 2,091	\$ 2,480	\$ 2,494	\$ 2,505	\$ 2,500
Other policyholder account balances	\$ 47	\$ 51	\$ 52	\$ 75	\$ 75
Variable annuities account balances					
No riders	\$ 624	\$ 578	\$ 599	\$ 598	\$ 672
GMDB only	739	742	738	734	771
GMIB only	13	16	16	16	20
GMAB only	2	2	2	2	2
GMWB only	858	814	883	866	863
GMDB / WB	162	156	169	168	165
Other	11	12	13	12	15
Total variable annuities account balances	\$ 2,409	\$ 2,320	\$ 2,420	\$ 2,396	\$ 2,508
Interest-sensitive contract liabilities not associated with policyholder account balances:					
Guaranteed investment contracts, funding agreements and immediate annuities	\$ 690	\$ 707	\$ 843	\$ 828	\$ 848
Future policy benefits (at original discount rate) associated with:					
Payout annuities	\$ 4,524	\$ 4,909	\$ 4,181	\$ 4,231	\$ 4,153
Other future policy benefits	\$ 60	\$ 60	\$ 62	\$ 58	\$ 59
Liability for market risk benefits:					
Equity-indexed annuities	\$ 159	\$ 135	\$ 140	\$ 144	\$ 132
Variable annuities (liability)	\$ 99	\$ 89	\$ 95	\$ 117	\$ 115
Variable annuities (asset)	\$ 9	\$ 8	\$ 6	\$ 2	\$ —
Net interest spread ⁽¹⁾	1.3 %	1.3 %	1.4 %	1.2 %	1.2 %

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022		Dec. 31, 2023	Dec. 31, 2022	Change
Revenues:									
Net investment income	\$ —	\$ 1	\$ —	\$ 1	\$ 1	\$ (1)	\$ 2	\$ 5	\$ (3)
Other revenue	24	24	25	26	26	(2)	99	152	(53)
Total revenues	24	25	25	27	27	(3)	101	157	(56)
Benefits and expenses:									
Policy acquisition costs and other insurance expenses	1	2	2	2	—	1	7	1	6
Other operating expenses	3	4	2	4	3	—	13	12	1
Total benefits and expenses	4	6	4	6	3	1	20	13	7
Income before income taxes	\$ 20	\$ 19	\$ 21	\$ 21	\$ 24	\$ (4)	\$ 81	\$ 144	\$ (63)

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022		Dec. 31, 2023	Dec. 31, 2022	Change
Revenues:									
Net investment income	\$ —	\$ 1	\$ —	\$ 1	\$ 1	\$ (1)	\$ 2	\$ 5	\$ (3)
Other revenue	24	24	25	26	26	(2)	99	152	(53)
Total revenues	24	25	25	27	27	(3)	101	157	(56)
Benefits and expenses:									
Policy acquisition costs and other insurance expenses	1	2	2	2	—	1	7	1	6
Other operating expenses	3	4	2	4	3	—	13	12	1
Total benefits and expenses	4	6	4	6	3	1	20	13	7
Adjusted operating income (loss) before income taxes	\$ 20	\$ 19	\$ 21	\$ 21	\$ 24	\$ (4)	\$ 81	\$ 144	\$ (63)
Notable items ⁽¹⁾	—	—	—	—	—	—	—	—	—
Adjusted operating income (loss) excluding notable items, before income taxes	\$ 20	\$ 19	\$ 21	\$ 21	\$ 24	\$ (4)	\$ 81	\$ 144	\$ (63)

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

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022		Dec. 31, 2023	Dec. 31, 2022	Change
Revenues:									
Net premiums	\$ 311	\$ 302	\$ 307	\$ 295	\$ 308	\$ 3	\$ 1,215	\$ 1,219	\$ (4)
Net investment income	62	62	61	61	66	(4)	246	250	(4)
Investment related gains (losses), net	3	—	4	2	5	(2)	9	2	7
Other revenue	—	2	1	1	1	(1)	4	4	—
Total revenues	376	366	373	359	380	(4)	1,474	1,475	(1)
Benefits and expenses:									
Claims and other policy benefits	294	284	282	270	285	9	1,130	1,129	1
Future policy benefits remeasurement (gains) losses	4	16	(1)	3	(10)	14	22	(2)	24
Interest credited	—	1	—	—	—	—	1	—	1
Policy acquisition costs and other insurance expenses	46	46	47	45	44	2	184	203	(19)
Other operating expenses	11	13	10	12	11	—	46	41	5
Total benefits and expenses	355	360	338	330	330	25	1,383	1,371	12
Income before income taxes	\$ 21	\$ 6	\$ 35	\$ 29	\$ 50	\$ (29)	\$ 91	\$ 104	\$ (13)
Loss and expense ratios:									
Loss ratio ⁽¹⁾	95.8 %	99.3 %	91.5 %	92.5 %	89.3 %	6.5 %	94.8 %	92.5 %	2.3 %
Policy acquisition costs and other insurance expenses	14.8 %	15.2 %	15.3 %	15.3 %	14.3 %	0.5 %	15.1 %	16.7 %	(1.6)%
Other operating expenses	3.5 %	4.3 %	3.3 %	4.1 %	3.6 %	(0.1)%	3.8 %	3.4 %	0.4 %
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ (1)	\$ (8)	\$ (16)	\$ (20)	\$ (23)	\$ 22	\$ (45)	\$ (47)	\$ 2
Income before income taxes	\$ 4	\$ (1)	\$ (2)	\$ (2)	\$ (3)	\$ 7	\$ (1)	\$ (4)	\$ 3
Creditor reinsurance net premiums	\$ 18	\$ 17	\$ 18	\$ 18	\$ 17	\$ 1	\$ 71	\$ 73	\$ (2)
Assumed life reinsurance in force (in billions)	\$ 493.5	\$ 477.2	\$ 484.6	\$ 469.5	\$ 463.6	\$ 29.9	\$ 44.1	\$ 48.2	\$ (4.1)
Assumed new business production (in billions)	\$ 11.1	\$ 11.0	\$ 11.2	\$ 10.8	\$ 11.9	\$ (0.8)			

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022		Dec. 31, 2023	Dec. 31, 2022	Change
Revenues:									
Net premiums	\$ 311	\$ 302	\$ 307	\$ 295	\$ 308	\$ 3	\$ 1,215	\$ 1,219	\$ (4)
Net investment income	62	64	61	62	67	(5)	249	252	(3)
Investment related gains, net	2	—	1	1	1	1	4	4	—
Other revenue	—	2	1	1	1	(1)	4	4	—
Total revenues	375	368	370	359	377	(2)	1,472	1,479	(7)
Benefits and expenses:									
Claims and other policy benefits	294	284	282	270	285	9	1,130	1,129	1
Future policy benefits remeasurement (gains) losses	4	16	(1)	3	(10)	14	22	(2)	24
Interest credited	—	1	—	—	—	—	1	—	1
Policy acquisition costs and other insurance expenses	46	46	47	45	44	2	184	203	(19)
Other operating expenses	11	11	10	12	11	—	44	41	3
Total benefits and expenses	355	358	338	330	330	25	1,381	1,371	10
Adjusted operating income (loss) before income taxes	20	10	32	29	47	(27)	91	108	(17)
Notable items ⁽¹⁾	—	13	—	—	(5)	5	13	1	12
Adjusted operating income excluding notable items, before income taxes	\$ 20	\$ 23	\$ 32	\$ 29	\$ 42	\$ (22)	\$ 104	\$ 109	\$ (5)
Loss and expense ratios:									
Loss ratio ⁽²⁾	95.8 %	99.3 %	91.5 %	92.5 %	89.3 %	6.5 %	94.8 %	92.5 %	2.3 %
Policy acquisition costs and other insurance expenses	14.8 %	15.2 %	15.3 %	15.3 %	14.3 %	0.5 %	15.1 %	16.7 %	(1.6)%
Other operating expenses	3.5 %	3.6 %	3.3 %	4.1 %	3.6 %	(0.1)%	3.6 %	3.4 %	0.2 %
Foreign currency effect on ⁽³⁾:									
Net premiums	\$ (1)	\$ (8)	\$ (16)	\$ (20)	\$ (23)	\$ 22	\$ (45)	\$ (47)	\$ 2
Adjusted operating income before income taxes	\$ 5	\$ (1)	\$ (2)	\$ (2)	\$ (3)	\$ 8	\$ —	\$ (4)	\$ 4
Creditor reinsurance net premiums	\$ 18	\$ 17	\$ 18	\$ 18	\$ 17	\$ 1	\$ 71	\$ 73	\$ (2)

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

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

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

(3) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022		Dec. 31, 2023	Dec. 31, 2022	Change
Revenues:									
Net premiums	\$ 22	\$ 22	\$ 23	\$ 23	\$ 23	\$ (1)	\$ 90	\$ 95	\$ (5)
Net investment income	1	1	1	1	1	—	4	5	(1)
Other revenue	4	3	2	3	4	—	12	10	2
Total revenues	27	26	26	27	28	(1)	106	110	(4)
Benefits and expenses:									
Claims and other policy benefits	19	18	20	21	20	(1)	78	86	(8)
Future policy benefits remeasurement (gains) losses	—	(23)	(2)	(5)	(3)	3	(30)	(12)	(18)
Policy acquisition costs and other insurance expenses	—	1	—	1	1	(1)	2	2	—
Other operating expenses	2	—	2	—	1	1	4	3	1
Total benefits and expenses	21	(4)	20	17	19	2	54	79	(25)
Income before income taxes	\$ 6	\$ 30	\$ 6	\$ 10	\$ 9	\$ (3)	\$ 52	\$ 31	\$ 21
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ 1	\$ (1)	\$ (2)	\$ (1)	\$ (2)	\$ 3	\$ (3)	\$ (4)	\$ 1
Income before income taxes	\$ —	\$ —	\$ —	\$ (1)	\$ —	\$ —	\$ (1)	\$ (1)	\$ —

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022		Dec. 31, 2023	Dec. 31, 2022	Change
Revenues:									
Net premiums	\$ 22	\$ 22	\$ 23	\$ 23	\$ 23	\$ (1)	\$ 90	\$ 95	\$ (5)
Net investment income	1	1	1	1	1	—	4	5	(1)
Other revenue	4	3	2	3	4	—	12	10	2
Total revenues	27	26	26	27	28	(1)	106	110	(4)
Benefits and expenses:									
Claims and other policy benefits	19	18	20	21	20	(1)	78	86	(8)
Future policy benefits remeasurement (gains) losses	—	(23)	(2)	(5)	(3)	3	(30)	(12)	(18)
Policy acquisition costs and other insurance expenses	—	1	—	1	1	(1)	2	2	—
Other operating expenses	2	—	2	—	1	1	4	3	1
Total benefits and expenses	21	(4)	20	17	19	2	54	79	(25)
Adjusted operating income (loss) before income taxes	6	30	6	10	9	(3)	52	31	21
Notable items ⁽²⁾	—	(22)	—	—	—	—	(22)	—	(22)
Adjusted operating income excluding notable items, before income taxes	\$ 6	\$ 8	\$ 6	\$ 10	\$ 9	\$ (3)	\$ 30	\$ 31	\$ (1)
Foreign currency effect on ⁽³⁾:									
Net premiums	\$ 1	\$ (1)	\$ (2)	\$ (1)	\$ (2)	\$ 3	\$ (3)	\$ (4)	\$ 1
Adjusted operating income before income taxes	\$ (1)	\$ —	\$ —	\$ (1)	\$ —	\$ (1)	\$ (2)	\$ (1)	\$ (1)

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

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

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

(3) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022		Dec. 31, 2023	Dec. 31, 2022	Change
Revenues:									
Net premiums	\$ 461	\$ 447	\$ 429	\$ 438	\$ 422	\$ 39	\$ 1,775	\$ 1,736	\$ 39
Net investment income	22	23	23	23	21	1	91	76	15
Other revenue	1	1	(1)	(1)	3	(2)	—	6	(6)
Total revenues	484	471	451	460	446	38	1,866	1,818	48
Benefits and expenses:									
Claims and other policy benefits	420	429	383	390	404	16	1,622	1,586	36
Future policy benefits remeasurement (gains) losses	1	43	12	(8)	(10)	11	48	(15)	63
Policy acquisition costs and other insurance expenses	22	25	21	18	16	6	86	77	9
Other operating expenses	33	34	31	33	33	—	131	124	7
Total benefits and expenses	476	531	447	433	443	33	1,887	1,772	115
Income (loss) before income taxes	\$ 8	\$ (60)	\$ 4	\$ 27	\$ 3	\$ 5	\$ (21)	\$ 46	\$ (67)
Loss and expense ratios:									
Loss ratio ⁽¹⁾	91.3 %	105.6 %	92.1 %	87.2 %	93.4 %	(2.1)%	94.1 %	90.5 %	3.6 %
Policy acquisition costs and other insurance expenses	4.8 %	5.6 %	4.9 %	4.1 %	3.8 %	1.0 %	4.8 %	4.4 %	0.4 %
Other operating expenses	7.2 %	7.6 %	7.2 %	7.5 %	7.8 %	(0.6)%	7.4 %	7.1 %	0.3 %
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ 14	\$ 20	\$ (6)	\$ (41)	\$ (53)	\$ 67	\$ (13)	\$ (183)	\$ 170
Income (loss) before income taxes	\$ 1	\$ (4)	\$ 1	\$ (1)	\$ —	\$ 1	\$ (3)	\$ (3)	\$ —
Critical illness net premiums	\$ 37	\$ 34	\$ 35	\$ 33	\$ 33	\$ 4	\$ 139	\$ 149	\$ (10)
Assumed life reinsurance in force (in billions)	\$ 960.1	\$ 814.5	\$ 802.3	\$ 759.6	\$ 735.4	\$ 224.7			
Assumed new business production (in billions)	\$ 16.1	\$ 30.9	\$ 36.6	\$ 30.1	\$ 35.6	\$ (19.5)	\$ 113.7	\$ 169.4	\$ (55.7)

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022		Dec. 31, 2023	Dec. 31, 2022	Change
Revenues:									
Net premiums	\$ 461	\$ 447	\$ 429	\$ 438	\$ 422	\$ 39	\$ 1,775	\$ 1,736	\$ 39
Net investment income	22	23	23	23	21	1	91	76	15
Other revenue	1	1	(1)	(1)	3	(2)	—	6	(6)
Total revenues	484	471	451	460	446	38	1,866	1,818	48
Benefits and expenses:									
Claims and other policy benefits	420	429	383	390	404	16	1,622	1,586	36
Future policy benefits remeasurement (gains) losses	1	43	12	(8)	(10)	11	48	(15)	63
Policy acquisition costs and other insurance expenses	22	25	21	18	16	6	86	77	9
Other operating expenses	33	33	31	33	33	—	130	124	6
Total benefits and expenses	476	530	447	433	443	33	1,886	1,772	114
Adjusted operating income (loss) before income taxes	8	(59)	4	27	3	5	(20)	46	(66)
Notable items ⁽¹⁾	—	47	—	—	—	—	47	13	34
Adjusted operating income excluding notable items, before income taxes	\$ 8	\$ (12)	\$ 4	\$ 27	\$ 3	\$ 5	\$ 27	\$ 59	\$ (32)
Loss and expense ratios:									
Loss ratio ⁽²⁾	91.3 %	105.6 %	92.1 %	87.2 %	93.4 %	(2.1)%	94.1 %	90.5 %	3.6 %
Policy acquisition costs and other insurance expenses	4.8 %	5.6 %	4.9 %	4.1 %	3.8 %	1.0 %	4.8 %	4.4 %	0.4 %
Other operating expenses	7.2 %	7.4 %	7.2 %	7.5 %	7.8 %	(0.6)%	7.3 %	7.1 %	0.2 %
Foreign currency effect on ⁽³⁾:									
Net premiums	\$ 14	\$ 20	\$ (6)	\$ (41)	\$ (53)	\$ 67	\$ (13)	\$ (183)	\$ 170
Adjusted operating income (loss) before income taxes	\$ 1	\$ (4)	\$ 1	\$ (1)	\$ —	\$ 1	\$ (3)	\$ (3)	\$ —
Critical illness net premiums	\$ 37	\$ 34	\$ 35	\$ 33	\$ 33	\$ 4	\$ 139	\$ 149	\$ (10)

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

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

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

(3) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022		Dec. 31, 2023	Dec. 31, 2022	Change
Revenues:									
Net premiums	\$ 125	\$ 118	\$ 90	\$ 125	\$ 127	\$ (2)	\$ 458	\$ 486	\$ (28)
Net investment income	62	56	45	46	44	18	209	151	58
Investment related gains (losses), net	(8)	(21)	(9)	(6)	(11)	3	(44)	(26)	(18)
Other revenue	1	7	4	4	6	(5)	16	15	1
Total revenues	180	160	130	169	166	14	639	626	13
Benefits and expenses:									
Claims and other policy benefits	96	95	68	104	106	(10)	363	428	(65)
Future policy benefits remeasurement (gains) losses	(42)	(33)	(5)	(9)	(12)	(30)	(89)	(21)	(68)
Interest credited	3	(2)	(2)	—	(2)	5	(1)	(24)	23
Policy acquisition costs and other insurance expenses	1	2	2	2	2	(1)	7	7	—
Other operating expenses	16	14	15	13	16	—	58	54	4
Total benefits and expenses	74	76	78	110	110	(36)	338	444	(106)
Income before income taxes	\$ 106	\$ 84	\$ 52	\$ 59	\$ 56	\$ 50	\$ 301	\$ 182	\$ 119
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ 6	\$ 9	\$ (1)	\$ (12)	\$ (17)	\$ 23	\$ 2	\$ (56)	\$ 58
Income before income taxes	\$ 5	\$ 6	\$ —	\$ (6)	\$ (4)	\$ 9	\$ 5	\$ (17)	\$ 22

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022		Dec. 31, 2023	Dec. 31, 2022	Change
Revenues:									
Net premiums	\$ 125	\$ 118	\$ 90	\$ 125	\$ 127	\$ (2)	\$ 458	\$ 486	\$ (28)
Net investment income	59	59	48	49	48	11	215	193	22
Investment related gains (losses), net	(2)	2	4	1	4	(6)	5	18	(13)
Other revenue	1	7	4	4	6	(5)	16	15	1
Total revenues	183	186	146	179	185	(2)	694	712	(18)
Benefits and expenses:									
Claims and other policy benefits	96	95	68	104	106	(10)	363	428	(65)
Future policy benefits remeasurement (gains) losses	(42)	(33)	(5)	(9)	(12)	(30)	(89)	(21)	(68)
Policy acquisition costs and other insurance expenses	1	2	2	2	2	(1)	7	7	—
Other operating expenses	16	14	15	13	16	—	58	54	4
Total benefits and expenses	71	78	80	110	112	(41)	339	468	(129)
Adjusted operating income (loss) before income taxes	112	108	66	69	73	39	355	244	111
Notable items ⁽²⁾	—	(34)	—	—	(14)	14	(34)	(14)	(20)
Adjusted operating income excluding notable items, before income taxes	\$ 112	\$ 74	\$ 66	\$ 69	\$ 59	\$ 53	\$ 321	\$ 230	\$ 91
Foreign currency effect on ⁽³⁾:									
Net premiums	\$ 6	\$ 9	\$ (1)	\$ (12)	\$ (17)	\$ 23	\$ 2	\$ (56)	\$ 58
Adjusted operating income before income taxes	\$ 5	\$ 8	\$ —	\$ (7)	\$ (6)	\$ 11	\$ 6	\$ (27)	\$ 33

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

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

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

(3) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022		Dec. 31, 2023	Dec. 31, 2022	Change
Revenues:									
Net premiums	\$ 709	\$ 737	\$ 677	\$ 662	\$ 700	\$ 9	\$ 2,785	\$ 2,650	\$ 135
Net investment income	59	60	62	61	55	4	242	199	43
Investment related gains (losses), net	1	1	2	3	3	(2)	7	12	(5)
Other revenue	(1)	3	11	3	—	(1)	16	21	(5)
Total revenues	768	801	752	729	758	10	3,050	2,882	168
Benefits and expenses:									
Claims and other policy benefits	594	604	579	563	548	46	2,340	2,192	148
Future policy benefits remeasurement (gains) losses	6	(39)	(14)	(9)	9	(3)	(56)	100	(156)
Policy acquisition costs and other insurance expenses	40	46	44	46	44	(4)	176	190	(14)
Other operating expenses	58	56	54	50	57	1	218	206	12
Total benefits and expenses	698	667	663	650	658	40	2,678	2,688	(10)
Income (loss) before income taxes	\$ 70	\$ 134	\$ 89	\$ 79	\$ 100	\$ (30)	\$ 372	\$ 194	\$ 178
Loss and expense ratios:									
Loss ratio ⁽¹⁾	84.6 %	76.7 %	83.5 %	83.7 %	79.6 %	5.0 %	82.0 %	86.5 %	(4.5)%
Policy acquisition costs and other insurance expenses	5.6 %	6.2 %	6.5 %	6.9 %	6.3 %	(0.7)%	6.3 %	7.2 %	(0.9)%
Other operating expenses	8.2 %	7.6 %	8.0 %	7.6 %	8.1 %	0.1 %	7.8 %	7.8 %	— %
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ (3)	\$ (10)	\$ (21)	\$ (33)	\$ (61)	\$ 58	\$ (67)	\$ (172)	\$ 105
Income (loss) before income taxes	\$ —	\$ —	\$ (2)	\$ (3)	\$ (6)	\$ 6	\$ (5)	\$ (1)	\$ (4)
Critical illness net premiums	\$ 344	\$ 368	\$ 341	\$ 299	\$ 324	\$ 20	\$ 1,352	\$ 1,216	\$ 136
Assumed life reinsurance in force (in billions)	\$ 528.6	\$ 501.8	\$ 495.4	\$ 508.2	\$ 518.6	\$ 10.0			
Assumed new business production (in billions)	\$ 17.3	\$ 17.1	\$ 4.7	\$ 3.9	\$ 8.6	\$ 8.7	\$ 43.0	\$ 45.3	\$ (2.3)

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022		Dec. 31, 2023	Dec. 31, 2022	Change
Revenues:									
Net premiums	\$ 709	\$ 737	\$ 677	\$ 662	\$ 700	\$ 9	\$ 2,785	\$ 2,650	\$ 135
Net investment income	59	60	62	61	55	4	242	199	43
Investment related gains (losses), net	1	1	2	3	3	(2)	7	12	(5)
Other revenue	(1)	3	11	3	—	(1)	16	21	(5)
Total revenues	768	801	752	729	758	10	3,050	2,882	168
Benefits and expenses:									
Claims and other policy benefits	594	604	579	563	548	46	2,340	2,192	148
Future policy benefits remeasurement (gains) losses	6	(39)	(14)	(9)	9	(3)	(56)	100	(156)
Policy acquisition costs and other insurance expenses	40	46	44	46	44	(4)	176	190	(14)
Other operating expenses	57	56	54	50	57	—	217	206	11
Total benefits and expenses	697	667	663	650	658	39	2,677	2,688	(11)
Adjusted operating income (loss) before income taxes	71	134	89	79	100	(29)	373	194	179
Notable items ⁽¹⁾	—	(2)	—	—	(42)	42	(2)	75	(77)
Adjusted operating income excluding notable items, before income taxes	\$ 71	\$ 132	\$ 89	\$ 79	\$ 58	\$ 13	\$ 371	\$ 269	\$ 102
Loss and expense ratios:									
Loss ratio ⁽²⁾	84.6 %	76.7 %	83.5 %	83.7 %	79.6 %	5.0 %	82.0 %	86.5 %	(4.5)%
Policy acquisition costs and other insurance expenses	5.6 %	6.2 %	6.5 %	6.9 %	6.3 %	(0.7)%	6.3 %	7.2 %	(0.9)%
Other operating expenses	8.0 %	7.6 %	8.0 %	7.6 %	8.1 %	(0.1)%	7.8 %	7.8 %	— %
Foreign currency effect on ⁽³⁾:									
Net premiums	\$ (3)	\$ (10)	\$ (21)	\$ (33)	\$ (61)	\$ 58	\$ (67)	\$ (172)	\$ 105
Adjusted operating income (loss) before income taxes	\$ 1	\$ (1)	\$ (3)	\$ (2)	\$ (6)	\$ 7	\$ (5)	\$ (1)	\$ (4)
Critical illness net premiums	\$ 344	\$ 368	\$ 341	\$ 299	\$ 324	\$ 20	\$ 1,352	\$ 1,216	\$ 136

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

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

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

(3) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022		Dec. 31, 2023	Dec. 31, 2022	Change
Revenues:									
Net premiums	\$ 47	\$ 63	\$ 44	\$ 64	\$ 64	\$ (17)	\$ 218	\$ 236	\$ (18)
Net investment income	136	117	125	108	94	42	486	270	216
Investment related gains (losses), net	61	(66)	(51)	(51)	83	(22)	(107)	(205)	98
Other revenue	9	16	18	10	—	9	53	174	(121)
Total revenues	253	130	136	131	241	12	650	475	175
Benefits and expenses:									
Claims and other policy benefits	50	67	44	69	68	(18)	230	223	7
Future policy benefits remeasurement (gains) losses	—	(1)	—	(1)	7	(7)	(2)	7	(9)
Interest credited	49	54	46	54	39	10	203	119	84
Policy acquisition costs and other insurance expenses	25	21	19	16	12	13	81	60	21
Other operating expenses	7	5	7	6	6	1	25	20	5
Total benefits and expenses	131	146	116	144	132	(1)	537	429	108
Income (loss) before income taxes	\$ 122	\$ (16)	\$ 20	\$ (13)	\$ 109	\$ 13	\$ 113	\$ 46	\$ 67
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ (2)	\$ (2)	\$ (2)	\$ (7)	\$ (9)	\$ 7	\$ (13)	\$ (30)	\$ 17
Income (loss) before income taxes	\$ (6)	\$ 1	\$ —	\$ —	\$ (17)	\$ 11	\$ (5)	\$ 14	\$ (19)
Assumed life reinsurance in force (in billions)	\$ 8.0	\$ 7.7	\$ 6.7	\$ 7.4	\$ 5.7	\$ 2.3			
Assumed new business production (in billions)	\$ —	\$ 1.0	\$ 0.1	\$ 1.7	\$ —	\$ —	\$ 2.8	\$ 0.1	\$ 2.7

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022		Dec. 31, 2023	Dec. 31, 2022	Change
Revenues:									
Net premiums	\$ 47	\$ 63	\$ 44	\$ 64	\$ 64	\$ (17)	\$ 218	\$ 236	\$ (18)
Net investment income	136	117	125	108	94	42	486	270	216
Investment related gains, net	2	2	4	4	5	(3)	12	17	(5)
Other revenue	12	8	5	8	7	5	33	67	(34)
Total revenues	197	190	178	184	170	27	749	590	159
Benefits and expenses:									
Claims and other policy benefits	50	67	44	69	68	(18)	230	223	7
Future policy benefits remeasurement (gains) losses	—	(1)	—	(1)	7	(7)	(2)	7	(9)
Interest credited	49	54	46	54	39	10	203	119	84
Policy acquisition costs and other insurance expenses	25	21	19	16	12	13	81	60	21
Other operating expenses	7	5	7	6	6	1	25	20	5
Total benefits and expenses	131	146	116	144	132	(1)	537	429	108
Adjusted operating income (loss) before income taxes	66	44	62	40	38	28	212	161	51
Notable items ⁽²⁾	—	—	—	—	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 66	\$ 44	\$ 62	\$ 40	\$ 38	\$ 28	\$ 212	\$ 161	\$ 51
Foreign currency effect on ⁽³⁾:									
Net premiums	\$ (2)	\$ (2)	\$ (2)	\$ (7)	\$ (9)	\$ 7	\$ (13)	\$ (30)	\$ 17
Adjusted operating income before income taxes	\$ (2)	\$ (2)	\$ (2)	\$ (3)	\$ (3)	\$ 1	\$ (9)	\$ (14)	\$ 5

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

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

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

(3) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022		Dec. 31, 2023	Dec. 31, 2022	Change
Revenues:									
Net investment income	\$ 111	\$ 109	\$ 82	\$ 82	\$ 35	\$ 76	\$ 384	\$ 251	\$ 133
Investment related gains (losses), net	(60)	21	—	(44)	36	(96)	(83)	(28)	(55)
Other revenue	22	5	(4)	11	19	3	34	7	27
Total revenues	73	135	78	49	90	(17)	335	230	105
Benefits and expenses:									
Interest credited	19	14	14	14	12	7	61	32	29
Policy acquisition costs and other insurance income	(27)	(24)	(20)	(20)	(21)	(6)	(91)	(87)	(4)
Other operating expenses	91	84	92	77	96	(5)	344	319	25
Interest expense	69	72	63	53	55	14	257	191	66
Total benefits and expenses	152	146	149	124	142	10	571	455	116
Loss before income taxes	\$ (79)	\$ (11)	\$ (71)	\$ (75)	\$ (52)	\$ (27)	\$ (236)	\$ (225)	\$ (11)
Foreign currency effect on ⁽¹⁾:									
Loss before income taxes	\$ (5)	\$ 1	\$ (1)	\$ —	\$ (7)	\$ 2	\$ (5)	\$ (3)	\$ (2)

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022		Dec. 31, 2023	Dec. 31, 2022	Change
Revenues:									
Net investment income	\$ 111	\$ 109	\$ 82	\$ 82	\$ 35	\$ 76	\$ 384	\$ 251	\$ 133
Investment related gains, net	5	2	3	4	2	3	14	8	6
Other revenue	15	9	6	13	13	2	43	34	9
Total revenues	131	120	91	99	50	81	441	293	148
Benefits and expenses:									
Interest credited	19	14	14	14	12	7	61	32	29
Policy acquisition costs and other insurance income	(27)	(24)	(20)	(20)	(21)	(6)	(91)	(87)	(4)
Other operating expenses	92	84	89	77	96	(4)	342	319	23
Interest expense	70	71	63	53	55	15	257	191	66
Total benefits and expenses	154	145	146	124	142	12	569	455	114
Adjusted operating income (loss) before income taxes	(23)	(25)	(55)	(25)	(92)	69	(128)	(162)	34
Notable items ⁽¹⁾	—	—	—	—	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ (23)	\$ (25)	\$ (55)	\$ (25)	\$ (92)	\$ 69	\$ (128)	\$ (162)	\$ 34
Foreign currency effect on ⁽²⁾:									
Adjusted operating income (loss) before income taxes	\$ (6)	\$ 1	\$ —	\$ —	\$ —	\$ (6)	\$ (5)	\$ 2	\$ (7)

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022		Dec. 31, 2023	Dec. 31, 2022	Change
U.S. and Latin America:									
Traditional	\$ 30	\$ 105	\$ 62	\$ 121	\$ 114	\$ (84)	\$ 318	\$ 195	\$ 123
Financial Solutions:									
Asset Intensive	(140)	89	47	93	(32)	(108)	89	1	88
Capital Solutions	20	19	21	21	24	(4)	81	144	(63)
Total U.S. and Latin America	(90)	213	130	235	106	(196)	488	340	148
Canada:									
Traditional	21	6	35	29	50	(29)	91	104	(13)
Financial Solutions	6	30	6	10	9	(3)	52	31	21
Total Canada	27	36	41	39	59	(32)	143	135	8
Europe, Middle East and Africa:									
Traditional	8	(60)	4	27	3	5	(21)	46	(67)
Financial Solutions	106	84	52	59	56	50	301	182	119
Total Europe, Middle East and Africa	114	24	56	86	59	55	280	228	52
Asia Pacific:									
Traditional	70	134	89	79	100	(30)	372	194	178
Financial Solutions	122	(16)	20	(13)	109	13	113	46	67
Total Asia Pacific	192	118	109	66	209	(17)	485	240	245
Corporate and Other	(79)	(11)	(71)	(75)	(52)	(27)	(236)	(225)	(11)
Consolidated income (loss) before income taxes	\$ 164	\$ 380	\$ 265	\$ 351	\$ 381	\$ (217)	\$ 1,160	\$ 718	\$ 442

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022		Dec. 31, 2023	Dec. 31, 2022	Change
U.S. and Latin America:									
Traditional	\$ 25	\$ 103	\$ 63	\$ 122	\$ 108	\$ (83)	\$ 313	\$ 147	\$ 166
Financial Solutions:									
Asset Intensive	81	117	88	84	77	4	370	304	66
Capital Solutions	20	19	21	21	24	(4)	81	144	(63)
Total U.S. and Latin America	126	239	172	227	209	(83)	764	595	169
Canada:									
Traditional	20	10	32	29	47	(27)	91	108	(17)
Financial Solutions	6	30	6	10	9	(3)	52	31	21
Total Canada	26	40	38	39	56	(30)	143	139	4
Europe, Middle East and Africa:									
Traditional	8	(59)	4	27	3	5	(20)	46	(66)
Financial Solutions	112	108	66	69	73	39	355	244	111
Total Europe, Middle East and Africa	120	49	70	96	76	44	335	290	45
Asia Pacific:									
Traditional	71	134	89	79	100	(29)	373	194	179
Financial Solutions	66	44	62	40	38	28	212	161	51
Total Asia Pacific	137	178	151	119	138	(1)	585	355	230
Corporate and Other	(23)	(25)	(55)	(25)	(92)	69	(128)	(162)	34
Consolidated adjusted operating income (loss) before income taxes	386	481	376	456	387	(1)	1,699	1,217	482
Notable items ⁽¹⁾	—	(3)	—	—	(61)	61	(3)	242	(245)
Consolidated adjusted operating income (loss) excluding notable items before income taxes	\$ 386	\$ 478	\$ 376	\$ 456	\$ 326	\$ 60	\$ 1,696	\$ 1,459	\$ 237

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

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Cash and Invested Assets

	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022
Fixed maturity securities, available-for-sale ⁽¹⁾	\$ 60,467	\$ 54,171	\$ 56,236	\$ 56,085	\$ 52,901
Equity securities	139	133	136	138	134
Mortgage loans	7,377	7,231	7,038	6,833	6,590
Policy loans	1,206	1,180	1,202	1,221	1,231
Funds withheld at interest	5,683	5,725	5,862	5,976	6,003
Limited partnerships and real estate joint ventures	2,635	2,560	2,473	2,405	2,327
Short-term investments	222	141	224	246	154
Other invested assets	1,171	1,091	1,119	1,111	1,140
Cash and cash equivalents	2,970	2,820	2,598	3,294	2,927
Total cash and invested assets	\$ 81,870	\$ 75,052	\$ 76,888	\$ 77,309	\$ 73,407

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

Investment Income and Yield Summary

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022		Dec. 31, 2023	Dec. 31, 2022	Change
Average invested assets at amortized cost ⁽¹⁾	\$ 37,169	\$ 37,051	\$ 36,124	\$ 35,863	\$ 35,300	\$ 1,869	\$ 35,921	\$ 34,398	\$ 1,523
Net investment income ⁽¹⁾	\$ 443	\$ 430	\$ 393	\$ 415	\$ 386	\$ 57	\$ 1,681	\$ 1,614	\$ 67
Annualized investment yield (ratio of net investment income to average invested assets at amortized cost) ⁽¹⁾	4.86 %	4.72 %	4.42 %	4.71 %	4.45 %	41 bps	4.68 %	4.69 %	(1) bp
Variable investment income ("VII") (included in net investment income) ⁽¹⁾	\$ 44	\$ 39	\$ 17	\$ 39	\$ 42	\$ 2	\$ 139	\$ 291	\$ (152)
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⁾	4.60 %	4.51 %	4.43 %	4.45 %	4.14 %	46 bps	4.50 %	4.00 %	50 bps

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities

	December 31, 2023					
	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total
Available-for-sale:						
Corporate	\$ 42,014	\$ 62	\$ 554	\$ 3,751	\$ 38,755	64.1 %
Canadian government	3,477	—	473	33	3,917	6.5 %
Japanese government	3,630	—	3	502	3,131	5.2 %
ABS	4,661	12	19	239	4,429	7.3 %
CMBS	1,969	1	7	202	1,773	2.9 %
RMBS	1,173	—	8	102	1,079	1.8 %
U.S. government	2,725	—	9	214	2,520	4.2 %
State and political subdivisions	1,236	—	7	129	1,114	1.8 %
Other foreign government	4,092	—	45	388	3,749	6.2 %
Total fixed maturity securities	\$ 64,977	\$ 75	\$ 1,125	\$ 5,560	\$ 60,467	100.0 %

	December 31, 2022					
	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total
Available-for-sale:						
Corporate	\$ 38,963	\$ 27	\$ 168	\$ 5,135	\$ 33,969	64.2 %
Canadian government	3,311	—	381	66	3,626	6.9 %
Japanese government	3,033	—	4	478	2,559	4.8 %
ABS	4,324	10	4	440	3,878	7.3 %
CMBS	1,835	—	—	212	1,623	3.1 %
RMBS	1,054	—	1	114	941	1.8 %
U.S. government	1,690	—	4	212	1,482	2.8 %
State and political subdivisions	1,282	—	10	173	1,119	2.1 %
Other foreign government	4,171	—	22	489	3,704	7.0 %
Total fixed maturity securities	\$ 59,663	\$ 37	\$ 594	\$ 7,319	\$ 52,901	100.0 %

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Corporate Fixed Maturity Securities by Industry

	December 31, 2023				December 31, 2022			
	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	\$ 6,474	\$ 6,109	15.8 %	A-	\$ 6,281	\$ 5,672	16.7 %	A-
Brokerage/asset managers/exchanges	1,320	1,194	3.1 %	A-	1,302	1,115	3.3 %	A-
Finance companies	367	330	0.9 %	BBB+	410	350	1.0 %	BBB
Insurance	4,507	4,086	10.5 %	A-	4,452	3,851	11.3 %	A-
REITs	1,401	1,269	3.2 %	BBB+	1,205	1,013	3.0 %	BBB+
Other finance	983	801	2.1 %	A-	901	679	2.0 %	A-
Total financial institutions	\$ 15,052	\$ 13,789	35.6 %		\$ 14,551	\$ 12,680	37.3 %	
Industrials								
Basic	\$ 1,940	\$ 1,797	4.6 %	BBB+	\$ 1,921	\$ 1,690	5.0 %	BBB
Capital goods	1,664	1,531	4.0 %	BBB	1,734	1,550	4.6 %	BBB
Communications	2,853	2,635	6.8 %	BBB	2,517	2,136	6.3 %	BBB
Consumer cyclical	2,286	2,139	5.5 %	BBB+	1,997	1,748	5.1 %	BBB+
Consumer noncyclical	5,057	4,661	12.0 %	BBB+	4,625	4,052	11.9 %	BBB+
Energy	2,317	2,171	5.6 %	A-	2,050	1,801	5.3 %	BBB+
Technology	1,899	1,819	4.7 %	BBB+	1,617	1,461	4.3 %	BBB+
Transportation	2,286	2,100	5.4 %	A-	2,160	1,859	5.5 %	BBB+
Other industrial	1,111	1,082	2.8 %	BBB	1,003	960	2.8 %	BBB
Total industrials	\$ 21,413	\$ 19,935	51.4 %		\$ 19,624	\$ 17,257	50.8 %	
Utilities								
Electric	\$ 4,371	\$ 3,973	10.3 %	A-	\$ 3,779	\$ 3,200	9.4 %	A-
Natural gas	770	694	1.8 %	A-	664	553	1.7 %	A-
Other utility	408	364	0.9 %	BBB+	345	279	0.8 %	BBB+
Total utilities	\$ 5,549	\$ 5,031	13.0 %		\$ 4,788	\$ 4,032	11.9 %	
Total	\$ 42,014	\$ 38,755	100.0 %	BBB+	\$ 38,963	\$ 33,969	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	December 31, 2023			September 30, 2023			June 30, 2023			March 31, 2023			December 31, 2022		
		Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total
1	AAA/AA/A	\$ 41,469	\$ 38,739	64.1 %	\$ 38,876	\$ 33,799	62.4 %	\$ 38,928	\$ 35,512	63.1 %	\$ 38,291	\$ 35,308	63.0 %	\$ 36,217	\$ 32,295	61.1 %
2	BBB	19,793	18,261	30.2 %	19,959	17,134	31.6 %	19,840	17,517	31.2 %	19,832	17,658	31.5 %	20,188	17,580	33.2 %
3	BB	3,068	2,956	4.9 %	2,902	2,780	5.1 %	2,919	2,801	5.0 %	2,811	2,698	4.8 %	2,734	2,607	5.0 %
4	B	479	396	0.7 %	439	368	0.7 %	347	328	0.6 %	402	340	0.6 %	397	331	0.6 %
5	CCC	116	92	0.1 %	104	81	0.2 %	99	69	0.1 %	100	69	0.1 %	103	71	0.1 %
6	In or near default	52	23	— %	52	9	— %	52	9	— %	58	12	— %	24	17	— %
	Total	\$ 64,977	\$ 60,467	100.0 %	\$ 62,332	\$ 54,171	100.0 %	\$ 62,185	\$ 56,236	100.0 %	\$ 61,494	\$ 56,085	100.0 %	\$ 59,663	\$ 52,901	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

	December 31, 2023			September 30, 2023			June 30, 2023			March 31, 2023			December 31, 2022		
	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total
ABS:															
Collateralized loan obligations ("CLOs")	\$ 2,086	\$ 2,048	28.1 %	\$ 2,022	\$ 1,967	28.2 %	\$ 1,936	\$ 1,857	26.9 %	\$ 1,880	\$ 1,775	26.1 %	\$ 1,825	\$ 1,702	26.4 %
ABS, excluding CLOs	2,575	2,381	32.7 %	2,540	2,269	32.5 %	2,574	2,308	33.5 %	2,590	2,328	34.2 %	2,499	2,176	33.8 %
Total ABS	4,661	4,429	60.8 %	4,562	4,236	60.7 %	4,510	4,165	60.4 %	4,470	4,103	60.3 %	4,324	3,878	60.2 %
CMBS	1,969	1,773	24.3 %	1,959	1,710	24.5 %	1,932	1,699	24.6 %	1,882	1,670	24.6 %	1,835	1,623	25.2 %
RMBS:															
Agency	444	398	5.5 %	454	388	5.6 %	464	413	6.0 %	473	432	6.4 %	476	427	6.6 %
Non-agency	729	681	9.4 %	718	642	9.2 %	681	624	9.0 %	647	592	8.7 %	578	514	8.0 %
Total RMBS	1,173	1,079	14.9 %	1,172	1,030	14.8 %	1,145	1,037	15.0 %	1,120	1,024	15.1 %	1,054	941	14.6 %
Total	\$ 7,803	\$ 7,281	100.0 %	\$ 7,693	\$ 6,976	100.0 %	\$ 7,587	\$ 6,901	100.0 %	\$ 7,472	\$ 6,797	100.0 %	\$ 7,213	\$ 6,442	100.0 %

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities Below Amortized Cost ⁽¹⁾

	As of December 31, 2023					
	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
Investment grade securities:						
Corporate	\$ 2,134	\$ 70	\$ 24,207	\$ 3,524	\$ 26,341	\$ 3,594
Canadian government	—	—	459	33	459	33
Japanese government	876	50	2,193	452	3,069	502
ABS	336	5	3,025	223	3,361	228
CMBS	160	5	1,328	190	1,488	195
RMBS	115	3	681	99	796	102
U.S. government	614	10	717	204	1,331	214
State and political subdivisions	73	1	864	128	937	129
Other foreign government	254	3	2,290	333	2,544	336
Total investment grade securities	\$ 4,562	\$ 147	\$ 35,764	\$ 5,186	\$ 40,326	\$ 5,333
Below investment grade securities:						
Corporate	\$ 295	\$ 36	\$ 649	\$ 121	\$ 944	\$ 157
ABS	—	—	68	10	68	10
CMBS	—	—	4	1	4	1
Other foreign government	—	—	193	52	193	52
Total below investment grade securities	\$ 295	\$ 36	\$ 914	\$ 184	\$ 1,209	\$ 220
Total fixed maturity securities	\$ 4,857	\$ 183	\$ 36,678	\$ 5,370	\$ 41,535	\$ 5,553

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

(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		
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022		Dec. 31, 2023	Dec. 31, 2022	Change
Fixed maturity securities available-for-sale:									
Change in allowance for credit losses	\$ (7)	\$ 7	\$ 4	\$ (42)	\$ 15	\$ (22)	\$ (38)	\$ (6)	\$ (32)
Impairments on fixed maturities	(2)	—	—	(1)	(2)	—	(3)	(17)	14
Realized gains on investment activity	18	12	11	31	127	(109)	72	192	(120)
Realized losses on investment activity	(102)	(61)	(37)	(75)	(160)	58	(275)	(396)	121
Net gains (losses) on fixed maturity securities available-for-sale	(93)	(42)	(22)	(87)	(20)	(73)	(244)	(227)	(17)
Net gains (losses) on equity securities	3	(2)	(4)	2	(5)	8	(1)	(21)	20
Change in mortgage loan allowance for credit losses	7	(17)	(9)	3	(8)	15	(16)	(16)	—
Change in fair value of certain limited partnership investments	16	25	10	(3)	9	7	48	38	10
Other, net	—	7	15	2	—	—	24	26	(2)
Free-standing derivatives ⁽¹⁾:									
Interest rate swaps	59	(64)	(30)	20	(2)	61	(15)	(131)	116
Interest rate options	(23)	16	(3)	(23)	(9)	(14)	(33)	3	(36)
Total return swaps	14	(8)	5	3	22	(8)	14	21	(7)
Interest rate futures	(1)	—	2	—	1	(2)	1	6	(5)
Foreign currency swaps	(3)	8	12	—	(6)	3	17	21	(4)
Foreign currency swaps - hedged	(2)	(1)	—	(1)	1	(3)	(4)	6	(10)
Foreign currency forwards	32	(37)	(74)	(19)	61	(29)	(98)	(93)	(5)
Equity options	(6)	3	(11)	(14)	(15)	9	(28)	14	(42)
Equity futures	(23)	11	(10)	(9)	(11)	(12)	(31)	22	(53)
Credit default swaps	47	(26)	10	11	37	10	42	(66)	108
CPI swaps	(1)	—	6	1	6	(7)	6	31	(25)
Total free-standing derivatives	93	(98)	(93)	(31)	85	8	(129)	(166)	37
Embedded derivatives	(181)	1	(20)	37	(67)	(114)	(163)	(173)	10
Net gains (losses) on total derivatives	(88)	(97)	(113)	6	18	(106)	(292)	(339)	47
Total investment related gains (losses), net	\$ (155)	\$ (126)	\$ (123)	\$ (77)	\$ (6)	\$ (149)	\$ (481)	\$ (539)	\$ 58

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



Appendix

Reconciliations of GAAP to Non-GAAP Measures

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022		Dec. 31, 2023	Dec. 31, 2022	Change
U.S. & Latin America Traditional									
Income (loss) before income taxes	\$ 30	\$ 105	\$ 62	\$ 121	\$ 114	\$ (84)	\$ 318	\$ 195	\$ 123
Investment and derivative (gains) losses ⁽¹⁾	(2)	—	—	—	1	(3)	(2)	—	(2)
Funds withheld losses - investment income	1	—	—	—	—	1	1	—	1
Change in fair value of funds withheld embedded derivatives ⁽¹⁾	(4)	(2)	1	1	(7)	3	(4)	(48)	44
Adjusted operating income (loss) before income taxes	25	103	63	122	108	(83)	313	147	166
Notable items ⁽²⁾	—	17	—	—	—	—	17	170	(153)
Adjusted operating income excluding notable items, before income taxes	\$ 25	\$ 120	\$ 63	\$ 122	\$ 108	\$ (83)	\$ 330	\$ 317	\$ 13
U.S. & Latin America Asset-Intensive									
Income (loss) before income taxes	\$ (140)	\$ 89	\$ 47	\$ 93	\$ (32)	\$ (108)	\$ 89	\$ 1	\$ 88
Market risk benefits remeasurement (gains) losses	28	(21)	(31)	14	(19)	47	(10)	10	(20)
Investment and derivative (gains) losses ⁽¹⁾	(27)	62	49	18	54	(81)	102	121	(19)
Change in fair value of funds withheld embedded derivatives ⁽¹⁾	185	1	19	(38)	74	111	167	221	(54)
Funds withheld (gains) losses - investment income	(4)	(7)	1	(4)	(1)	(3)	(14)	4	(18)
EIA embedded derivatives - interest credited	5	(7)	3	(7)	1	4	(6)	(53)	47
Other	34	—	—	8	—	34	42	—	42
Adjusted operating income (loss) before income taxes	81	117	88	84	77	4	370	304	66
Notable items ⁽²⁾	—	(22)	—	—	—	—	(22)	(3)	(19)
Adjusted operating income (loss) excluding notable items, before income taxes	\$ 81	\$ 95	\$ 88	\$ 84	\$ 77	\$ 4	\$ 348	\$ 301	\$ 47
U.S. & Latin America Capital Solutions									
Income (loss) before income taxes	\$ 20	\$ 19	\$ 21	\$ 21	\$ 24	\$ (4)	\$ 81	\$ 144	\$ (63)
Adjusted operating income (loss) before income taxes	20	19	21	21	24	(4)	81	144	(63)
Notable items ⁽²⁾	—	—	—	—	—	—	—	—	—
Adjusted operating income (loss) excluding notable items, before income taxes	\$ 20	\$ 19	\$ 21	\$ 21	\$ 24	\$ (4)	\$ 81	\$ 144	\$ (63)

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

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022		Dec. 31, 2023	Dec. 31, 2022	Change
Canada Traditional									
Income (loss) before income taxes	\$ 21	\$ 6	\$ 35	\$ 29	\$ 50	\$ (29)	\$ 91	\$ 104	\$ (13)
Investment and derivative (gains) losses ⁽¹⁾	(1)	—	(3)	(1)	(4)	3	(5)	2	(7)
Investment income - non-operating FWAI	—	2	—	1	1	(1)	3	2	1
Other	—	2	—	—	—	—	2	—	2
Adjusted operating income (loss) before income taxes	20	10	32	29	47	(27)	91	108	(17)
Notable items ⁽²⁾	—	13	—	—	(5)	5	13	1	12
Adjusted operating income (loss) excluding notable items, before income taxes	\$ 20	\$ 23	\$ 32	\$ 29	\$ 42	\$ (22)	\$ 104	\$ 109	\$ (5)
Canada Financial Solutions									
Income before income taxes	\$ 6	\$ 30	\$ 6	\$ 10	\$ 9	\$ (3)	\$ 52	\$ 31	\$ 21
Adjusted operating income (loss) before income taxes	6	30	6	10	9	(3)	52	31	21
Notable items ⁽²⁾	—	(22)	—	—	—	—	(22)	—	(22)
Adjusted operating income (loss) excluding notable items, before income taxes	\$ 6	\$ 8	\$ 6	\$ 10	\$ 9	\$ (3)	\$ 30	\$ 31	\$ (1)
Europe, Middle East and Africa Traditional									
Income (loss) before income taxes	\$ 8	\$ (60)	\$ 4	\$ 27	\$ 3	\$ 5	\$ (21)	\$ 46	\$ (67)
Other	—	1	—	—	—	—	1	—	1
Adjusted operating income (loss) before income taxes	8	(59)	4	27	3	5	(20)	46	(66)
Notable items ⁽²⁾	—	47	—	—	—	—	47	13	34
Adjusted operating income (loss) excluding notable items, before income taxes	\$ 8	\$ (12)	\$ 4	\$ 27	\$ 3	\$ 5	\$ 27	\$ 59	\$ (32)
Europe, Middle East and Africa Financial Solutions									
Income before income taxes	\$ 106	\$ 84	\$ 52	\$ 59	\$ 56	\$ 50	\$ 301	\$ 182	\$ 119
Investment and derivative losses ⁽¹⁾	6	23	13	7	15	(9)	49	44	5
Investment income - non-operating FWAI	—	1	1	3	2	(2)	5	18	(13)
Investment (income) loss on unit-linked variable annuities	(3)	2	2	—	2	(5)	1	24	(23)
Interest credited on unit-linked variable annuities	3	(2)	(2)	—	(2)	5	(1)	(24)	23
Adjusted operating income (loss) before income taxes	112	108	66	69	73	39	355	244	111
Notable items ⁽²⁾	—	(34)	—	—	(14)	14	(34)	(14)	(20)
Adjusted operating income (loss) excluding notable items, before income taxes	\$ 112	\$ 74	\$ 66	\$ 69	\$ 59	\$ 53	\$ 321	\$ 230	\$ 91

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

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022		Dec. 31, 2023	Dec. 31, 2022	Change
Asia Pacific Traditional									
Income (loss) before income taxes	\$ 70	\$ 134	\$ 89	\$ 79	\$ 100	\$ (30)	\$ 372	\$ 194	\$ 178
Other	1	—	—	—	—	1	1	—	1
Adjusted operating income (loss) before income taxes	71	134	89	79	100	(29)	373	194	179
Notable items ⁽²⁾	—	(2)	—	—	(42)	42	(2)	75	(77)
Adjusted operating income (loss) excluding notable items, before income taxes	\$ 71	\$ 132	\$ 89	\$ 79	\$ 58	\$ 13	\$ 371	\$ 269	\$ 102
Asia Pacific Financial Solutions									
Income (loss) before income taxes	\$ 122	\$ (16)	\$ 20	\$ (13)	\$ 109	\$ 13	\$ 113	\$ 46	\$ 67
Investment and derivative (gains) losses ⁽¹⁾	(59)	68	55	55	(78)	19	119	222	(103)
Other	3	(8)	(13)	(2)	7	(4)	(20)	(107)	87
Adjusted operating income (loss) before income taxes	66	44	62	40	38	28	212	161	51
Notable items ⁽²⁾	—	—	—	—	—	—	—	—	—
Adjusted operating income (loss) excluding notable items, before income taxes	\$ 66	\$ 44	\$ 62	\$ 40	\$ 38	\$ 28	\$ 212	\$ 161	\$ 51
Corporate and Other									
Income (loss) before income taxes	\$ (79)	\$ (11)	\$ (71)	\$ (75)	\$ (52)	\$ (27)	\$ (236)	\$ (225)	\$ (11)
Investment and derivative (gains) losses ⁽¹⁾	65	(19)	3	48	(34)	99	97	36	61
Interest expense on uncertain tax positions	(1)	1	—	—	—	(1)	—	—	—
Other	(8)	4	13	2	(6)	(2)	11	27	(16)
Adjusted operating income (loss) before income taxes	(23)	(25)	(55)	(25)	(92)	69	(128)	(162)	34
Notable items ⁽²⁾	—	—	—	—	—	—	—	—	—
Adjusted operating income (loss) excluding notable items, before income taxes	\$ (23)	\$ (25)	\$ (55)	\$ (25)	\$ (92)	\$ 69	\$ (128)	\$ (162)	\$ 34

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

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

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

	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022
RGA, Inc. shareholders' equity	\$ 9,081	\$ 8,063	\$ 7,805	\$ 7,626	\$ 7,081
Less effect of AOCI:					
Accumulated currency translation adjustments	68	(33)	26	(94)	(116)
Unrealized (depreciation) appreciation of securities	(3,667)	(6,659)	(4,879)	(4,393)	(5,496)
Effect of updating discount rates on future policy benefits	3,256	5,366	3,460	3,034	3,755
Change in instrument-specific credit risk for market risk benefits	3	7	13	14	13
Pension and postretirement benefits	(29)	(14)	(18)	(22)	(27)
RGA, Inc. shareholders' equity, excluding AOCI	9,450	9,396	9,203	9,087	8,952
Year-to-date notable items, net of tax ⁽¹⁾	—	—	—	—	184
RGA, Inc. shareholders' equity, excluding AOCI and notable items	\$ 9,450	\$ 9,396	\$ 9,203	\$ 9,087	\$ 9,136

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

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

	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	Dec. 31, 2022
Book value per share	\$ 138.39	\$ 122.40	\$ 117.87	\$ 114.60	\$ 106.19
Less effect of AOCI:					
Accumulated currency translation adjustment	1.04	(0.49)	0.38	(1.41)	(1.73)
Unrealized (depreciation) appreciation of securities	(55.88)	(101.10)	(73.69)	(66.02)	(82.44)
Effect of updating discount rates on future policy benefits	49.62	81.46	52.26	45.59	56.32
Change in instrument-specific credit risk for market risk benefits	0.05	0.11	0.20	0.22	0.19
Pension and postretirement benefits	(0.45)	(0.21)	(0.27)	(0.34)	(0.41)
Book value per share, excluding AOCI	\$ 144.01	\$ 142.63	\$ 138.99	\$ 136.56	\$ 134.26



4Q23 Earnings Presentation

Reinsurance Group of America,
Incorporated

02.01.2024

Safe Harbor

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and federal securities laws including, among others, statements relating to projections of the future operations, strategies, earnings, revenues, income or loss, ratios, financial performance and growth potential of Reinsurance Group of America, Incorporated (the "Company"). Forward-looking statements often contain words and phrases such as "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "if," "intend," "likely," "may," "plan," "potential," "pro forma," "project," "should," "will," "would," and other words and terms of similar meaning or that are otherwise tied to future periods or future performance, in each case in all derivative forms. Forward-looking statements are based on management's current expectations and beliefs concerning future developments and their potential effects on the Company. Forward-looking statements are not a guarantee of future performance and are subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance, and achievements could differ materially from those set forth in, contemplated by or underlying the forward-looking statements.

Factors that could also cause results or events to differ, possibly materially, from those expressed or implied by forward-looking statements, include, among others: (1) adverse changes in mortality (whether related to COVID-19 or otherwise), morbidity, lapsation or claims experience, (2) inadequate risk analysis and underwriting, (3) adverse capital and credit market conditions and their impact on the Company's liquidity, access to capital and cost of capital, (4) changes in the Company's financial strength and credit ratings and the effect of such changes on the Company's future results of operations and financial condition, (5) the availability and cost of collateral necessary for regulatory reserves and capital, (6) requirements to post collateral or make payments due to declines in the market value of assets subject to the Company's collateral arrangements, (7) action by regulators who have authority over the Company's reinsurance operations in the jurisdictions in which it operates, (8) the effect of the Company parent's status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations, (9) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in the Company's current and planned markets, (10) the impairment of other financial institutions and its effect on the Company's business, (11) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (12) market or economic conditions that adversely affect the value of the Company's investment securities or result in the impairment of all or a portion of the value of certain of the Company's investment securities that in turn could affect regulatory capital, (13) market or economic conditions that adversely affect the Company's ability to make timely sales of investment securities, (14) risks inherent in the Company's risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (15) the fact that the determination of allowances and impairments taken on the Company's investments is highly subjective, (16) the stability of and actions by governments and economies in the markets in which the Company operates, including ongoing uncertainties regarding the amount of U.S. sovereign debt and the credit ratings thereof, (17) the Company's dependence on third parties, including those insurance companies and reinsurers to which the Company cedes some reinsurance, third-party investment managers and others, (18) financial performance of the Company's clients, (19) the threat of natural disasters, catastrophes, terrorist attacks, pandemics, epidemics or other major public health issues anywhere in the world where the Company or its clients do business, (20) competitive factors and competitors' responses to the Company's initiatives, (21) development and introduction of new products and distribution opportunities, (22) execution of the Company's entry into new markets, (23) integration of acquired blocks of business and entities, (24) interruption or failure of the Company's telecommunication, information technology or other operational systems, or the Company's failure to maintain adequate security to protect the confidentiality or privacy of personal or sensitive data and intellectual property stored on such systems, (25) adverse developments with respect to litigation, arbitration or regulatory investigations or actions, (26) the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business, (27) changes in laws, regulations, and accounting standards applicable to the Company or its business, including Long-Duration Targeted Improvement accounting changes and (28) other risks and uncertainties described in this document and in the Company's filings with the Securities and Exchange Commission ("SEC").

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect the Company's business, including those mentioned in this document and described in the periodic reports the Company files with the SEC. These forward-looking statements speak only as of the date on which they are made. The Company does not undertake any obligation to update these forward-looking statements, even though the Company's situation may change in the future, except as required under applicable securities law. For a discussion of the risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A - "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, as may be supplemented by Item 1A - "Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q and in our other periodic and current reports filed with the SEC.

Use of Non-GAAP Financial Measures

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

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

- 1. Adjusted operating income, on a pre-tax and after-tax basis, and adjusted operating income per diluted share.** The Company uses these measures as a basis for analyzing financial results because the Company believes that such measures better reflect the ongoing profitability and underlying trends of the Company's continuing operations. Adjusted operating income is calculated as net income available to the Company's shareholders (or, in the case of pre-tax adjusted operating income, income before income taxes) excluding substantially all of the effect of net investment related gains and losses, changes in the fair value of certain embedded derivatives, and changes in the fair value of contracts that provide market risk benefits, any of which can be volatile and may not reflect the underlying performance of the Company's businesses. Additionally, adjusted operating income excludes, to the extent applicable, any net gain or loss from discontinued operations, the cumulative effect of any accounting changes, the impact of certain tax-related items, and any other items that the Company believes are not indicative of the Company's ongoing operations. In addition, adjusted operating income per diluted share is calculated as adjusted operating income divided by weighted average diluted shares outstanding. These measures also serve as a basis for establishing target levels and awards under the Company's management incentive programs.
- 2. Adjusted operating income (on a pre-tax and after-tax basis), excluding notable items.** Notable items are items the Company believes may not be indicative of its ongoing operating performance which are excluded from adjusted operating income to provide investors and other third parties with a better understanding of the Company's results. Such items may be unexpected, unknown when the Company prepares its business plan or otherwise. Notable items presented may include the financial impact of the Company's assumption reviews on business subject to the Financial Accounting Standards Board's Accounting Standards Update No. 2018-12, "Targeted Improvements to the Accounting for Long-Duration Contracts" and related amendments, reflected in future policy benefits remeasurement gains or losses.
- 3. Adjusted operating revenue.** This measure excludes the effects of net realized capital gains and losses, and changes in the fair value of certain embedded derivatives.
- 4. Shareholders' equity position excluding the impact of accumulated other comprehensive income (loss) ("AOCI"), shareholders' average equity position excluding AOCI, and book value per share excluding the impact of AOCI.** The Company believes that these measures provide useful information since such measures exclude AOCI-related items that are not permanent and can fluctuate significantly from period to period, and may not reflect the impact of the underlying performance of the Company's businesses on shareholders' equity and book value per share. AOCI primarily relates to changes in interest rates, credit spreads on its investment securities, future policy benefits discount rate measurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses) and foreign currency fluctuations. The Company also discloses a non-GAAP financial measure called shareholders' average equity position excluding AOCI and notable items.
- 5. Adjusted operating return on equity.** This measure is calculated as adjusted operating income divided by average shareholders' equity excluding AOCI. Adjusted operating return on equity also serves as a basis for establishing target levels and awards under the Company's management incentive programs. The Company also discloses a non-GAAP financial measure called adjusted operating return on equity excluding notable items, which is calculated as adjusted operating income excluding notable items divided by average shareholders' equity excluding notable items and AOCI.

Reconciliations of the foregoing non-GAAP financial measures (to the extent disclosed in this document) to the most comparable GAAP financial measures are provided in the Appendix at the end of this document.

Fourth Quarter Key Messages

Strong overall performance and momentum

- Q4 adjusted operating income of **\$4.73¹** per diluted share
- Trailing twelve months adjusted operating ROE excluding notable items of **14.4%¹**
- Strong Financial Solutions results across all regions and product lines
- Continued strong new business momentum
- Very strong capital deployment into in-force transactions

Active and balanced capital management

- Capital deployment of **\$346 million** for the quarter into in-force transactions
- Total shareholder capital returns of **\$106 million**; **\$50 million** in share repurchases and **\$56 million** in dividends
- Excess capital of **\$1.0 billion**; very attractive transaction pipelines
- Successfully launched Ruby Re, a Missouri-domiciled third-party reinsurance company

Favorable investment results

- Rising portfolio book yield supporting higher income
- New money rates of **6.65%**
- Variable investment income modestly above expectations
- Minimal impairments

⁴ ¹Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.



2023 Full Year Key Messages

Very strong performance

- Record adjusted operating income of **\$19.88**¹ per diluted share
- Adjusted operating ROE, excluding notable items of **14.4%**¹
- Value of LDTI business of approximately **\$27 billion**, an increase of **\$3 billion** for the year
- Record value of new business added
- Record capital deployment of **\$933 million** into in-force transactions
- Favorable overall underwriting experience and investment results

Favorable outlook

- Strong business momentum continuing across markets and product lines
- Increased earnings run rate and ROE target to **12%-14%**¹
- Earnings per share growth of **8%-10%**¹
- Broad public and private asset platform, experienced leadership, well-positioned to manage through cycles

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



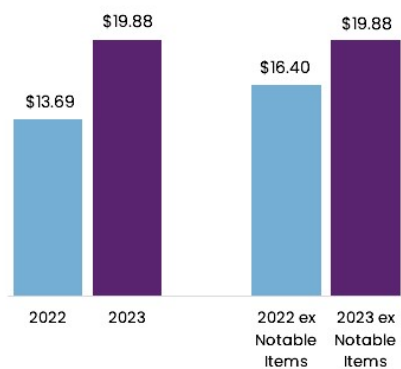
Consolidated Results

Earnings strength; active and balanced capital management

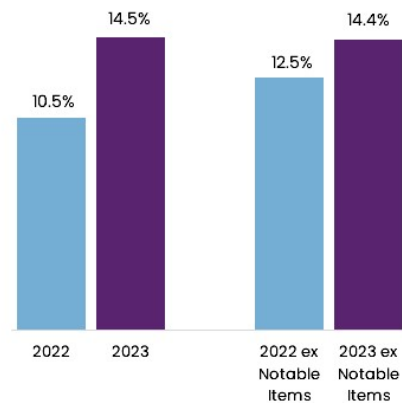
Quarterly adjusted operating EPS¹



Full year adjusted operating EPS¹



Trailing 12 month adjusted operating ROE¹



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



Q4 Results by Segment

Pre-tax Adjusted Operating Income (Loss), excluding notable items ¹	4Q23	4Q22
U.S. and Latin America Traditional	\$25	\$108
U.S. and Latin America Asset-Intensive	\$81	\$77
U.S. and Latin America Capital Solutions	\$20	\$24
Canada Traditional	\$20	\$42
Canada Financial Solutions	\$6	\$9
EMEA Traditional	\$8	\$3
EMEA Financial Solutions	\$112	\$59
APAC Traditional	\$71	\$58
APAC Financial Solutions	\$66	\$38
Corporate and Other	\$(23)	(\$92)
Total	\$386	\$326

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

Note: Uncapped cohorts are cohorts with a net premium ratio under 100%. Capped cohorts are cohorts with a net premium ratio equal to or greater than 100%.

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

- **U.S. and Latin America:** Traditional results reflected favorable Group and Individual Health experience and slightly unfavorable experience and client reporting adjustments in Individual Life, which had a larger unfavorable financial impact due to mix of experience in uncapped and capped cohorts; Asset-Intensive results reflected continued strong investment spreads; Capital Solutions results were in line with expectations
- **Canada:** Traditional results reflected unfavorable claims experience on Group business and unfavorable impacts from a one-time item; Financial Solutions results reflected favorable longevity experience
- **EMEA:** Traditional results reflected unfavorable mortality experience in the U.K., partially offset by new business in Continental Europe; Financial Solutions results reflected favorable longevity and other experience
- **APAC:** Traditional results reflected favorable underlying claims experience; Financial Solutions results reflected higher investment spreads and strong new business
- **Corporate:** Losses were favorable compared to the quarterly average run rate, primarily due to higher investment income



2023 Results by Segment

Pre-tax Adjusted Operating Income (Loss), excluding notable items ¹	2023	2022
U.S. and Latin America Traditional	\$330	\$317
U.S. and Latin America Asset-Intensive	\$348	\$301
U.S. and Latin America Capital Solutions	\$81	\$144
Canada Traditional	\$104	\$109
Canada Financial Solutions	\$30	\$31
EMEA Traditional	\$27	\$59
EMEA Financial Solutions	\$321	\$230
APAC Traditional	\$371	\$269
APAC Financial Solutions	\$212	\$161
Corporate and Other	\$(128)	(\$162)
Total	\$1,696	\$1,459

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

Note: Uncapped cohorts are cohorts with a net premium ratio under 100%. Capped cohorts are cohorts with a net premium ratio equal to or greater than 100%.

² Floored cohorts are cohorts with reserves floored at zero as reserves cannot be negative.

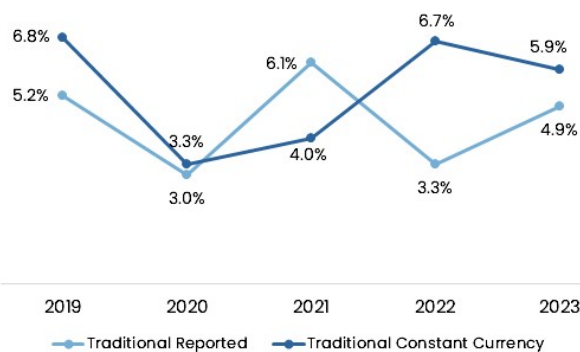
- **U.S. and Latin America:** Traditional results reflected favorable in-force management actions, the impact of higher yields and favorable Individual Health and Group experience; Individual Life experience was favorable, however, the mix of experience between uncapped and capped cohorts led to unfavorable financial impacts; Asset-Intensive results reflected continued strong investment spreads; Capital Solutions results were in line with expectations
- **Canada:** Traditional results reflected unfavorable Group claims experience; Financial Solutions results reflected favorable longevity experience
- **EMEA:** Traditional results reflected unfavorable mortality experience, primarily in the U.K.; Financial Solutions results reflected favorable longevity experience and other experience
- **APAC:** Traditional results reflected favorable claims experience and strong new business; Financial Solutions results reflected higher investment spreads and strong new business
- **Corporate:** Losses were favorable compared to the expected run rate, primarily due to higher investment income



Premium Growth

Good momentum

Traditional premium growth



Premiums ¹	2023	2022	% Change	Constant Currency % Change ²
U.S. and Latin America Traditional	\$7,023	\$6,590	6.6%	6.4%
Canada Traditional	\$1,215	\$1,219	-0.3%	3.4%
EMEA Traditional	\$1,775	\$1,736	2.2%	3.0%
APAC Traditional	\$2,785	\$2,650	5.1%	7.6%
Total Traditional	\$12,798	\$12,195	4.9%	5.9%
Global Financial Solutions ³	\$2,287	\$883	159.0%	160.6%
Total	\$15,085	\$13,078	15.3%	16.3%

¹ \$ in millions.

² Excludes adverse net foreign currency effects of \$126 million.

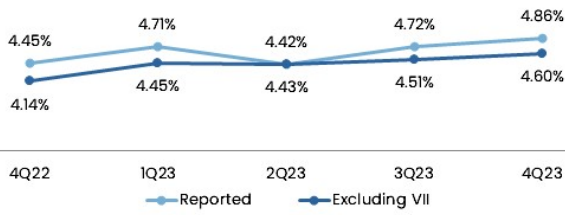
³ The increase is primarily due to single premium pension risk transfer transactions completed in 2023.



Non-Spread Investment Results

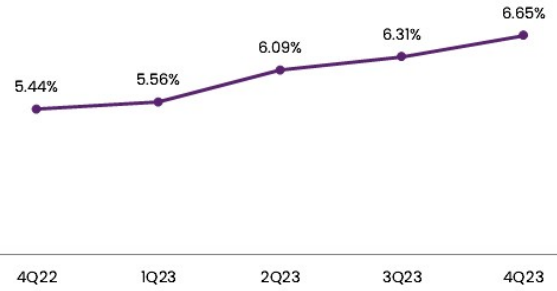
Investment yield¹

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



New money rate^{2,3}

- Q4 new money rate rose to **6.65%**, reflecting higher allocation to private assets in the quarter



¹ On an amortized cost basis, excluding spread business; average invested assets at amortized cost in Q4 equaled \$37.2 billion.

² Excludes cash, cash equivalents, U.S. Treasury notes, and funding agreement-backed notes purchases.

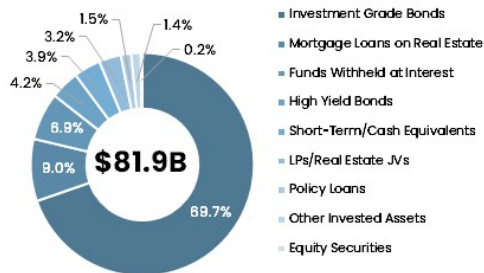
³ Correction to 4Q22 new money rate increased the rate 0.38% due to prior misclassification of referenced portfolios.



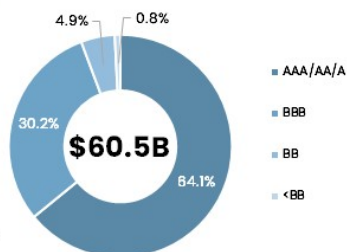
Investment Portfolio

- Disciplined approach focuses on strong credit underwriting with emphasis on higher-quality, diversified fixed income assets
- Fixed maturity securities: 94% investment grade rated; high yield is primarily BB rated
- Capitalizing on attractive opportunities in private lending and structured products, as well as public investment-grade credits aligned to liabilities
- Strong credit performance; total impairments and allowances of \$9 million

Asset allocation^{1,3}



Fixed maturity securities credit rating^{1,2}



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



¹ As of December 31, 2023.

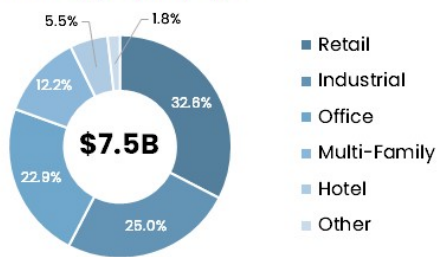
² Percentages based on fair market value. The rating agency designation includes all "+" or "-" at that rating level (e.g., "BBB" includes "BBB+", "BBB", and "BBB-").

³ \$2.4 billion of assets supporting funds withheld liability.

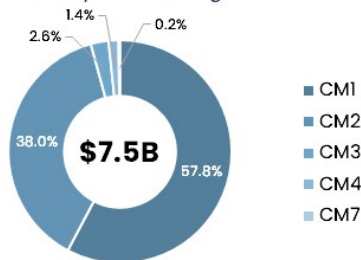
Commercial Mortgage Loans (CML)

- Experienced internal team has managed through multiple real estate cycles; utilizes downcycle playbook
- Disciplined portfolio underwriting and resulting metrics provide significant expected downside support
 - Loan-to-value (LTV) of less than 58%; significant borrower equity ahead of our investment, reviewed at least annually
 - Debt service coverage ratio (DSCR) average above 1.8x; predictable income stream to make debt service payments
 - Well-laddered scheduled maturity profile, coupled with amortization, reduces maturity default risk
 - 4% expected maturities in 2024
 - 7% expected maturities in 2025
 - 10% expected maturities in 2026
 - Average loan balance ~\$10 million
 - Limited delinquency or non-performers
 - Office properties are primarily in suburban locations; office portfolio LTV 63%
 - No traditional malls in retail portfolio

Commercial mortgage investment by property type¹



Commercial mortgage investment by NAIC rating¹



¹As of December 31, 2023.

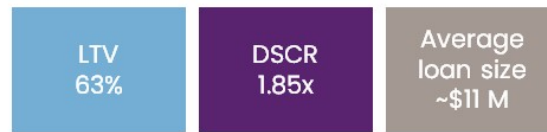
High quality,
well-diversified
by geography
and property
type



CML Office Loan Exposure

- Office loan portfolio is primarily suburban focused
- Diversified geographically
 - Invested across 50+ Metropolitan Statistical Areas (MSAs)
- Manageable near-term office loan maturities
 - 2024: \$145 million
 - 2025: \$122 million
 - 2026: \$291 million

Portfolio metrics¹



Portfolio of selective, first lien loans

Originated and managed by experienced RGA team

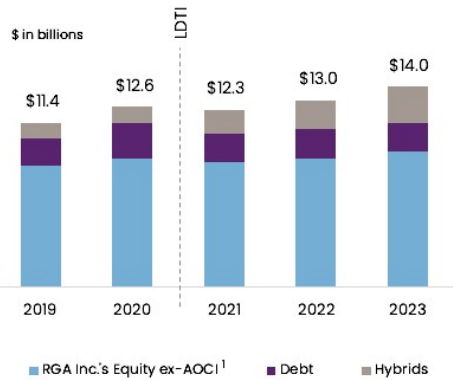


¹As of December 31, 2023.

Capital and Liquidity

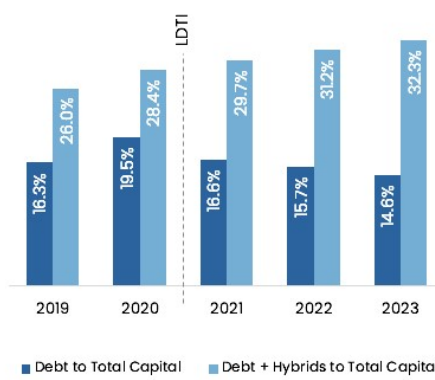
Capital

- Strong capital position
- Excess capital position of \$1.0 billion



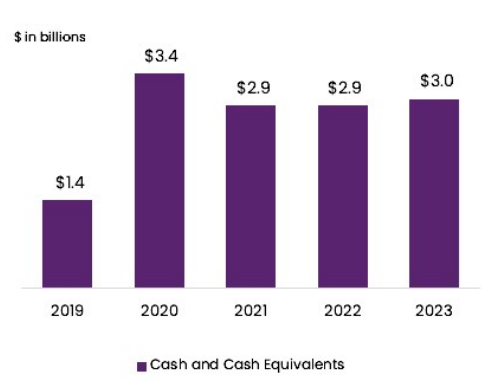
Leverage ratios

- Leverage ratios within our targeted ranges



Ample liquidity

- Strong level of liquidity
- Access to \$850 million syndicated credit facility and other sources



¹ Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix. Amounts prior to 2021 have not been updated to reflect the adoption of ASU 2018-12, Financial Services – Insurance (Topic 944): Targeted improvements to the Accounting for Long-Duration Contracts.



Capital Management

Strong deployment

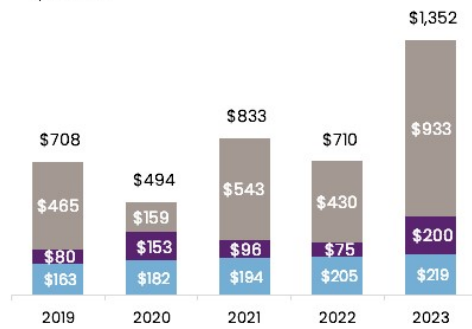
- Managing capital over the long-term
- Record year in deploying capital into in-force transactions, adding expected long-term value to RGA

Balanced approach

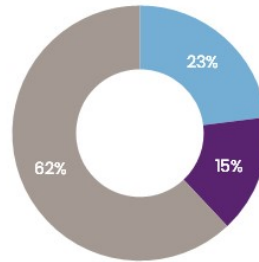
- Priority to deploy capital into organic growth and in-force transactions
- Return capital to shareholders through dividends and share repurchases

Active and balanced capital management over time

\$ in millions



2019-2023 excess capital deployed

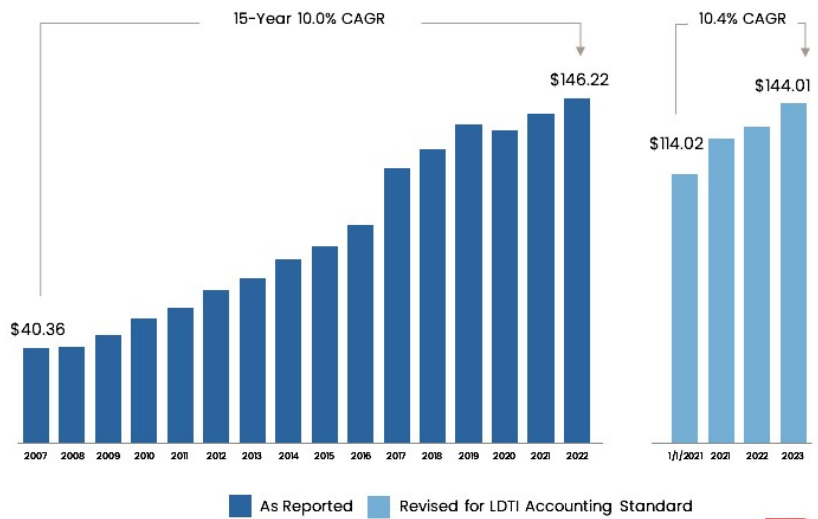


Shareholder dividends Share buybacks In-force and other transactions

Long-Term Business, Long-Term Success

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

Book value per share (ex-AOCI)¹ total return growth²



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



Value of Business Subject to LDTI

~\$27 billion

As of December 31, 2023

~\$3 billion

Increase since 2022

- Substantial expected unrealized underwriting margins exist in the in-force LDTI business across all regions
- Increase primarily due to new business (over \$2 billion) written during the year
- The amount does not include significant business not subject to LDTI (e.g., certain asset-intensive and short duration business)
- Values are derived from the estimated cash flows used to determine LDTI reserves, which are reviewed as part of the annual audit
- This measure represents the expected difference between the present value of premiums¹ and present value of claim benefits² and treaty allowances³
- Calculated on a pre-tax basis using the locked-in LDTI liability discount rates

¹ Present value of premiums = present value of expected gross premiums plus Deferred Profit Liability (DPL).

² Present value of claim benefits = present value of expected claim payments less LFPB (before zero floor is applied).

³ Present value of treaty allowances = present value of future allowances plus related Deferred Acquisition Costs (DAC).



Updated Financial Targets

Pre-tax Adjusted Operating Income (Loss) ¹	Investor Day Run Rate	Updated Run Rate	Intermediate Term CAGR
U.S. and Latin America Traditional	\$280-310	\$340-380	4-7%
U.S. and Latin America Financial Solutions	\$335-375	\$370-410	
Canada Traditional	\$125-140	\$125-135	6-9%
Canada Financial Solutions	\$15-20	\$25-30	
EMEA Traditional	\$70-80	\$65-75	7-10%
EMEA Financial Solutions	\$200-225	\$280-310	
APAC Traditional	\$280-310	\$325-355	10-13%
APAC Financial Solutions	\$155-165	\$205-225	
Corporate and Other	\$(160)-(140)	\$(160)-(140)	
Total PTAOI	\$1,300-1,485	\$1,575-1,780	8-10%
ROE Target²			12-14%

¹\$ in millions.

² Targets based on expected adjusted operating income.

Well-positioned in global markets with multiple growth drivers



Appendix



Pre-Tax Income Reconciliation

	4Q23	4Q22
Pre-tax income ¹	\$164	381
Investment-related		
Change in allowance for credit losses and impairments	2	(5)
Net gains/losses on sale of fixed maturity securities	84	33
Change in market value of certain limited partnerships and other	(15)	1
Derivative-related		
Embedded derivatives ²	185	69
Change in market value of derivative instruments ³	(58)	(97)
Market risk benefits (net of hedging) ⁴	(5)	2
Tax-related items and other	29	3
Pre-tax adjusted operating income	\$386	\$387

¹\$ in millions.

² Embedded derivatives related to funds withheld or modified coinsurance transactions and equity-indexed annuities.

³ Derivative instruments comprised primarily of non-qualifying hedges and credit derivatives.

⁴ Market risk benefits include GMXBs, which are policy riders that provide a specified guaranteed minimum benefit.



Reconciliations of Non-GAAP Measures

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

In millions	4Q23	4Q22	YTD 2023	YTD 2022
U.S. & Latin America Traditional				
GAAP pre-tax income	\$ 30	\$ 114	\$ 318	\$ 195
Capital (gains) losses, derivatives and other, net	(1)	1	(1)	-
Change in MV of embedded derivatives	(4)	(7)	(4)	(48)
Pre-tax adjusted operating in come	\$ 25	\$ 108	\$ 313	\$ 147
Notable items	-	-	17	170
Pre-tax adjusted operating in come excluding notable items	\$ 25	\$ 108	\$ 330	\$ 317
U.S. & Latin America Asset-Intensive				
GAAP pre-tax income	\$ (140)	\$ (32)	\$ 89	\$ 1
Capital (gains) losses, derivatives and other, net	31	34	120	135
Change in MV of embedded derivatives	190	75	181	188
Pre-tax adjusted operating in come	\$ 81	\$ 77	\$ 370	\$ 304
Notable items	-	-	(22)	(3)
Pre-tax adjusted operating in come excluding notable items	\$ 81	\$ 77	\$ 348	\$ 301
U.S. & Latin America Capital Solutions				
GAAP pre-tax income	\$ 20	\$ 24	\$ 81	\$ 144
Pre-tax adjusted operating in come	\$ 20	\$ 24	\$ 81	\$ 144
Notable items	-	-	-	-
Pre-tax adjusted operating in come excluding notable items	\$ 20	\$ 24	\$ 81	\$ 144
Canada Traditional				
GAAP pre-tax income	\$ 21	\$ 50	\$ 91	\$ 104
Capital (gains) losses, derivatives and other, net	(1)	(3)	-	4
Pre-tax adjusted operating in come	\$ 20	\$ 47	\$ 91	\$ 108
Notable items	-	(5)	13	1
Pre-tax adjusted operating in come excluding notable items	\$ 20	\$ 42	\$ 104	\$ 109
Canada Financial Solutions				
GAAP pre-tax income	\$ 8	\$ 9	\$ 52	\$ 31
Pre-tax adjusted operating in come	\$ 8	\$ 9	\$ 52	\$ 31
Notable items	-	-	(22)	-
Pre-tax adjusted operating in come excluding notable items	\$ 8	\$ 9	\$ 30	\$ 31
EMEA Traditional				
GAAP pre-tax income	\$ 8	\$ 3	\$ (21)	\$ 46
Capital (gains) losses, derivatives and other, net	-	-	1	-
Pre-tax adjusted operating in come	\$ 8	\$ 3	\$ (20)	\$ 46
Notable items	-	-	47	13
Pre-tax adjusted operating in come excluding notable items	\$ 8	\$ 3	\$ 27	\$ 59
EMEA Financial Solutions				
GAAP pre-tax income	\$ 106	\$ 56	\$ 301	\$ 182
Capital (gains) losses, derivatives and other, net	6	17	54	82
Pre-tax adjusted operating in come	\$ 112	\$ 73	\$ 355	\$ 244
Notable items	-	(14)	(34)	(14)
Pre-tax adjusted operating in come excluding notable items	\$ 112	\$ 59	\$ 321	\$ 230



Reconciliations of Non-GAAP Measures

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income				
In millions	4Q23	4Q22	YTD 2023	YTD 2022
Asia Pacific Traditional				
GAAP pre-tax income	\$ 70	\$ 100	\$ 372	\$ 194
Capital (gains) losses, derivatives and other, net	1	-	4	-
Pre-tax adjusted operating income	\$ 71	\$ 100	\$ 373	\$ 194
Notable items	-	(42)	(2)	75
Pre-tax adjusted operating income excluding notable items	\$ 71	\$ 58	\$ 371	\$ 269
Asia Pacific Financial Solutions				
GAAP pre-tax income (loss)	\$ 122	\$ 109	\$ 113	\$ 46
Capital (gains) losses, derivatives and other, net	(56)	(71)	89	115
Pre-tax adjusted operating income	\$ 66	\$ 38	\$ 212	\$ 161
Notable items	-	-	-	-
Pre-tax adjusted operating income excluding notable items	\$ 66	\$ 38	\$ 212	\$ 161
Corporate and Other				
GAAP pre-tax income (loss)	\$ (79)	\$ (52)	\$ (236)	\$ (225)
Capital (gains) losses, derivatives and other, net	56	(40)	108	83
Pre-tax adjusted operating loss	\$ (23)	\$ (92)	\$ (128)	\$ (162)
Notable items	-	-	-	-
Pre-tax adjusted operating income excluding notable items	\$ (23)	\$ (92)	\$ (128)	\$ (162)
RGA Consolidated				
GAAP pre-tax income	\$ 164	\$ 381	\$ 1,160	\$ 718
Capital (gains) losses, derivatives and other, net	36	(62)	382	379
Change in MV of embedded derivatives	188	68	157	120
Pre-tax adjusted operating income	\$ 388	\$ 387	\$ 1,699	\$ 1,217
Notable items	-	(61)	(3)	242
Pre-tax adjusted operating income excluding notable items	\$ 388	\$ 326	\$ 1,696	\$ 1,459
GAAP net income available to RGA's shareholders				
GAAP net income available to RGA's shareholders	\$ 158	\$ 291	\$ 902	\$ 517
Capital (gains) losses, derivatives and other, net	(8)	(20)	320	288
Change in MV of embedded derivatives	166	41	112	122
Adjusted operating income	\$ 316	\$ 312	\$ 1,334	\$ 927
Notable items	-	(46)	-	184
Adjusted operating income excluding notable items	\$ 316	\$ 266	\$ 1,334	\$ 1,111
Reconciliation of earnings-per-share available to RGA shareholders to adjusted operating earnings-per-share				
Diluted share basis	4Q23	4Q22	YTD 2023	YTD 2022
Earnings-per-share	\$ 2.37	\$ 4.29	\$ 13.44	\$ 7.64
Capital (gains) losses, derivatives and other, net	(0.13)	(0.25)	4.77	4.25
Change in MV of embedded derivatives	2.48	0.60	1.67	1.80
Adjusted operating earnings-per-share	\$ 4.73	\$ 4.60	\$ 19.88	\$ 13.69
Notable items	-	(0.69)	-	2.71
Adjusted operating income excluding notable items	\$ 4.73	\$ 3.91	\$ 19.88	\$ 16.40



Reconciliations of Non-GAAP Measures

Reconciliation of RGA, Inc. shareholders' equity to RGA, Inc. shareholders' equity excluding AOCI					
In millions	2023	2022	2021	2020	2019
RGA, Inc. shareholders' equity	\$ 9,081.0	\$ 7,081.0	\$ 8,180.0	\$ 14,352.0	\$ 11,601.7
Less effect of AOCI:					
Accumulated currency translation adjustment	88.0	(118.0)	(13.0)	(89.0)	(91.8)
Unrealized (depreciation) appreciation of securities	(3,867.0)	(5,498.0)	3,779.0	5,900.0	3,298.5
Effect of updating discount rates on future policy benefits	3,258.0	3,758.0	(4,209.0)		
Change in instrument-specific credit risk for market risk benefits	-3.0	13.0	(7.0)		
Pension and postretirement benefits	(28.0)	(27.0)	(59.0)	(72.0)	(89.8)
RGA, Inc. shareholders' equity excluding AOCI	\$ 9,450.0	\$ 8,952.0	\$ 8,680.0	\$ 8,993.0	\$ 8,464.6

Reconciliation of RGA, Inc. shareholders' average equity to RGA, Inc. shareholders' average equity excluding AOCI and notable items					
In millions	2023	2022	2021	2020	2019
RGA, Inc. shareholders' average equity	\$ 7,931.1	\$ 7,470.0	\$ 7,764.4	\$ 12,204.4	\$ 10,391.9
Less effect of AOCI:					
Accumulated currency translation adjustment	(90)	(53)	32	(153)	(137)
Unrealized (depreciation) appreciation of securities	(5,018)	(2,213)	4,896	3,771	2,481
Effect of updating discount rates on future policy benefits	3,774	972	(5,292)		
Change in instrument-specific credit risk for market risk benefits	10	1	(27)		
Pension and postretirement benefits	(22)	(46)	67	(75)	(56)
RGA, Inc. shareholders' average equity excluding AOCI	9,217	8,809	8,296	8,861	8,103
Year-to-date notable items, net of tax	37	107	58		
RGA, Inc. shareholders' average equity excluding AOCI and notable items	\$ 9,254.4	\$ 8,916	\$ 8,344	\$ 8,861	\$ 8,103

Reconciliation of trailing twelve months of consolidated net income available to RGA shareholders to adjusted operating income and related return on equity (ROE), excluding notable items				
Trailing twelve months	2023		2022	
	Income	ROE	Income	ROE
Net income available to RGA shareholders	\$ 902	11.4%	\$ 517	6.8%
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, net	432		410	
Adjusted operating income	\$ 1,334	14.5%	\$ 927	10.5%
Notable items after tax			184	
Adjusted operating income excluding notable items	\$ 1,334	14.4%	\$ 1,111	12.5%

Reconciliation of book value per share to book value per share excluding AOCI				
	2023	2022	2021	11/1/2021
Book value per share*	\$ 138.39	\$ 108.19	\$ 121.79	\$ 100.84
Less effect of AOCI:				
Accumulated currency translation adjustment	1.04	(1.73)	(0.20)	(1.02)
Unrealized (depreciation) appreciation of securities	(55.88)	(82.44)	56.27	82.59
Effect of updating discount rates on future policy benefits	48.62	56.32	(62.67)	(94.42)
Change in instrument-specific credit risk for market risk benefits	0.05	0.19	(0.10)	0.53
Pension and postretirement benefits	(0.45)	(0.41)	(0.74)	(1.06)
Book value per share excluding AOCI†	\$ 144.01	\$ 138.28	\$ 128.23	\$ 114.02

*Reflects adoption of LDH Accounting Standard

	2022	2021	2020	2019	2018	2017	2016	2015
Book value per share	\$ 82.16	\$ 193.75	\$ 211.19	\$ 185.17	\$ 134.33	\$ 148.48	\$ 110.31	\$ 94.09
Less: Effect of unrealized appreciation (depreciation) of securities	(81.10)	55.08	60.94	52.65	13.83	34.14	21.67	14.35
Less: Effect of accumulated currency translation adjustments	(2.56)	(0.13)	(1.02)	(1.48)	(2.69)	(1.34)	(2.88)	(2.78)
Less: Effect of unrecognized pension and post retirement benefits	(0.40)	(0.74)	(1.06)	(1.12)	(0.80)	(0.78)	(0.87)	(0.71)
Book value per share excluding AOCI	\$ 148.22	\$ 138.53	\$ 132.33	\$ 135.10	\$ 124.39	\$ 118.48	\$ 92.99	\$ 83.23

	2014	2015	2012	2011	2010	2009	2008	2007
Book value per share	\$ 102.13	\$ 83.87	\$ 93.47	\$ 79.31	\$ 64.98	\$ 49.87	\$ 33.54	\$ 48.70
Less: Effect of unrealized appreciation (depreciation) of securities	23.83	11.59	25.40	19.35	8.88	1.43	(7.60)	5.05
Less: Effect of accumulated currency translation adjustments	1.19	2.93	3.62	3.13	3.48	2.80	0.35	3.43
Less: Effect of unrecognized pension and post retirement benefits	(0.72)	(0.31)	(0.50)	(0.42)	(0.20)	(0.22)	(0.20)	(0.14)
Book value per share excluding AOCI	\$ 78.03	\$ 69.66	\$ 64.95	\$ 57.25	\$ 52.80	\$ 45.66	\$ 41.01	\$ 40.36





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