

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 24, 2019

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))

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

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

Item 2.02 Results of Operations and Financial Condition.

On January 28, 2019, Reinsurance Group of America, Incorporated issued (1) a press release (the "Press Release") announcing its earnings for the three-month period ended December 31, 2018, 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, 2018, 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 January 29, 2019 to discuss the financial and operating results for the three-month period ended December 31, 2018. The information set forth in this Current Report on Form 8-K, including the Press Release and Quarterly Financial Supplement, is being furnished and shall not be deemed to be "filed", as described in Instruction B.2 of Form 8-K.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 24, 2019, the Board of Directors (the "Board") of the Company appointed Steven C. Van Wyk to the Board, effective as of February 1, 2019, for a term of office ending at the 2019 annual meeting, or until his successor is duly elected and qualified. The addition of Mr. Van Wyk increases the size of the Board to twelve directors.

Mr. Van Wyk, 60, has more than 30 years of information technology and operations experience. Since 2013, Mr. Van Wyk has been employed by PNC Financial Services Group, Inc. ("PNC") and currently serves as Head of Technology & Innovation. Prior to PNC, Mr. Van Wyk was with ING Groep N.V. for seven years.

Mr. Van Wyk holds degrees in Business Management and Accounting with a minor in Computer Science from Central University of Iowa. He is a Certified Public Accountant and a Certified Internal Auditor. In addition, Mr. Van Wyk has a Series 27 license and is Chairman of the Board for the Banking Industry Architecture Network.

The Company is not aware of any transactions, proposed transactions, or series of either to which the Company or any of its subsidiaries was or is to be a participant since January 1, 2018, in which the amount involved exceeds \$120,000 and in which Mr. Van Wyk had, or will have, a direct or indirect material interest.

There are no arrangements or understandings between Mr. Van Wyk and any other person pursuant to which he was elected as a director. Mr. Van Wyk will participate in the non-employee director compensation arrangements established by the Company for non-employee directors, as described under "Board of Directors-Director Compensation" in the Company's proxy statement dated April 11, 2018 for its 2018 annual meeting of shareholders. Mr. Van Wyk has not yet been named to any committees of the Board.

Item 7.01 Regulation FD Disclosure.

The Company issued a press release (the "Press Release") announcing the appointment of Mr. Van Wyk to the Board, a copy of which is furnished with this report as Exhibit 99.3. The information set forth in this Item 7.01, including the Press Release, 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>
<u>99.1</u>	<u>Press Release of Reinsurance Group of America, Incorporated dated January 28, 2019</u>
<u>99.2</u>	<u>Quarterly Financial Supplement for the quarter ended December 31, 2018</u>
<u>99.3</u>	<u>Press Release of Reinsurance Group of America, Incorporated dated January 25, 2019</u>



PRESS RELEASE

REINSURANCE GROUP OF AMERICA REPORTS FOURTH-QUARTER RESULTS

- Earnings per diluted share: \$1.72 from net income, \$3.46 from adjusted operating income*
- Full-year earnings per diluted share: \$11.00 from net income, \$12.12 from adjusted operating income*
- ROE 8.1 percent and adjusted operating ROE* 10.3 percent for the full year
- Deployed capital of \$160 million into in-force and other transactions in the quarter

ST. LOUIS, January 28, 2019 - Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life reinsurance, reported fourth-quarter net income of \$110.0 million, or \$1.72 per diluted share, compared with \$1,216.9 million, or \$18.49 per diluted share, in the prior-year quarter. The Tax Cuts and Jobs Act of 2017 (“U.S. Tax Reform”) benefited the prior-year quarter by approximately \$1.0 billion, or \$15.71 per diluted share. Adjusted operating income* totaled \$221.8 million, or \$3.46 per diluted share, compared with \$170.9 million, or \$2.60 per diluted share, the year before. Net foreign currency fluctuations had an adverse effect of \$0.05 per diluted share on net income and \$0.06 per diluted share on adjusted operating income as compared with the prior year. The difference between net income and adjusted operating income in the quarter reflects realized and unrealized investment losses and changes in the fair value of certain embedded derivatives and related deferred acquisition costs.

(\$ in thousands, except per share data)	Quarterly Results		Year-to-Date Results	
	2018	2017	2018	2017
Net premiums	\$ 2,804,723	\$ 2,505,186	\$ 10,543,776	\$ 9,841,130
Net income	110,039	1,216,888	715,842	1,822,181
Net income per diluted share	1.72	18.49	11.00	27.71
Adjusted operating income*	221,751	170,899	788,968	712,686
Adjusted operating income per diluted share*	3.46	2.60	12.12	10.84
Book value per share	134.53	148.48		
Book value per share, excluding accumulated other comprehensive income (AOCI)*	124.39	116.46		
Total assets	64,609,026	60,514,818		

* See ‘Use of Non-GAAP Financial Measures’ below

Full-year net income totaled \$715.8 million, or \$11.00 per diluted share, versus \$1,822.2 million, or \$27.71 per diluted share in 2017. The prior year reflected the effects of the reduced corporate tax rate from the enactment of U.S. Tax Reform, totaling \$1.0 billion, or \$15.72 per diluted share. Adjusted operating income for the full year increased to \$789.0 million, or \$12.12 per diluted share, from \$712.7 million, or \$10.84 per diluted share, the year before. Net foreign currency fluctuations had a favorable effect of \$0.13 per diluted share on net income and \$0.09 per diluted share on adjusted operating income. Net premiums totaled \$10.5 billion, increasing 7 percent in 2018. Full-year premiums reflected favorable foreign currency effects of \$43.0 million.

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Add One

In the fourth quarter, consolidated net premiums totaled \$2.8 billion, up 12 percent from last year's fourth quarter of \$2.5 billion, with adverse net foreign currency effects of \$43.8 million. Excluding spread-based businesses and the value of associated derivatives, investment income increased 5 percent versus a year ago, reflecting asset growth of 4 percent and higher variable investment income. The average investment yield, excluding spread businesses, was up 6 basis points from the fourth quarter of 2017 to 4.44 percent, reflecting higher variable investment income for the quarter. The average investment yield was down 13 basis points from the third-quarter yield due to lower variable investment income this quarter; variable investment income was above average in both quarters, but particularly strong in the third quarter.

The GAAP effective tax rate this quarter was 20.2 percent on pre-tax income, and for the full year was 15.4 percent. The full-year GAAP effective tax rate was affected by the release of a valuation allowance previously established as part of the Company's provisional estimate of the effects of U.S. Tax Reform.

The effective tax rate was 20.8 percent on pre-tax adjusted operating income for the quarter. For the full year, the effective tax rate was 22.5 percent on pre-tax adjusted operating income, in line with the expected range.

Anna Manning, President and Chief Executive Officer, commented, "On balance, this was a solid quarter, as we continued to benefit from earnings diversity that comes with our global operating platform, with strong results in EMEA, Asia and Canada, offsetting moderate weakness in the U.S. Traditional segment and Australia. Premiums were up a healthy 12 percent, and we had another quarter of significant capital deployment.

"The full year featured numerous highlights, including continued strong operating results from our operations in EMEA and Asia, good overall organic growth and a high level of capital deployment.

"Our strong capital position has allowed us to pursue and execute attractive in-force transactions and manage capital effectively through active share repurchases. For the year, we deployed approximately \$440 million toward in-force transactions, including approximately \$160 million in the fourth quarter. We also repurchased \$284 million of common shares in 2018, including \$25 million in the fourth quarter. Our Board approved a new authorization of \$400 million, replacing the previous authorization. We ended the year with an excess capital position of approximately \$1.0 billion.

"Looking forward, we remain optimistic about the future and our business prospects, and ability to deliver attractive financial returns. RGA is well positioned in its markets, we have a proven strategy and a long track record of successful execution. We anticipate ongoing change in the life insurance industry, and RGA expects to continue to innovate and add to its capabilities in order to help our clients successfully address these industry challenges and opportunities."

SEGMENT RESULTS

U.S. and Latin America

Traditional

The U.S. and Latin America Traditional segment reported pre-tax income of \$95.2 million, compared with \$92.4 million in the fourth quarter of 2017. Pre-tax adjusted operating income totaled \$92.4 million for

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Add Two

the quarter, compared with \$93.8 million the year before. Results for the current quarter reflected unfavorable individual mortality, while the previous year reflected moderately unfavorable individual mortality experience and poor performance in the Group business. For the full year, pre-tax income totaled \$286.4 million, compared with \$373.4 million a year ago and pre-tax adjusted operating income totaled \$278.2 million, compared with \$375.0 million a year ago.

Traditional net premiums were up 8 percent from last year's fourth quarter to \$1,500.2 million, reflecting increased sales in this year's quarter, while last year was negatively affected by the negotiated modification of an existing health treaty that effectively reduced premiums in that quarter. Full-year net premiums totaled \$5,533.3 million, up 3 percent from 2017.

Financial Solutions

The Asset-Intensive business reported pre-tax losses of \$5.8 million compared with pre-tax income of \$80.8 million last year. Fourth-quarter pre-tax adjusted operating income totaled \$52.8 million compared with \$55.3 million a year ago. Current-period results were relatively in line with expectations, while prior-year results reflected new deal income, as well as favorable equity markets. Full-year pre-tax income totaled \$167.8 million, compared with \$320.7 million in 2017. Pre-tax adjusted operating income for the full year totaled \$216.0 million, compared with \$229.4 million in the prior year.

The Financial Reinsurance business reported pre-tax income and pre-tax adjusted operating income of \$19.4 million, down modestly from \$21.1 million the year before. For the full year, pre-tax income and pre-tax adjusted operating income totaled \$82.7 million, up from \$80.9 million in 2017.

Canada

Traditional

The Canada Traditional segment reported pre-tax income of \$45.6 million, compared with \$39.3 million the year before. Pre-tax adjusted operating income increased to \$50.3 million, from \$38.6 million a year ago, due to favorable individual mortality experience, and the contribution of income from two new in-force transactions written during the year. Foreign currency exchange rates had an adverse effect of \$2.1 million on pre-tax income and \$2.3 million on pre-tax adjusted operating income. Pre-tax income for the full year totaled \$112.3 million, compared with \$120.2 million the year before and pre-tax adjusted operating income totaled \$118.0 million, compared with \$113.9 million the year before. Foreign currency exchange rates had an adverse effect of \$1.2 million on pre-tax income and pre-tax adjusted operating income for the full year.

Reported net premiums totaled \$267.4 million for the quarter, up 12 percent over \$239.0 million in the year-ago period primarily due to new business and in particular in-force transactions entered into in 2018. Net foreign currency fluctuations had an adverse effect of \$10.7 million on net premiums. For the full year, net premiums totaled \$1,024.0 million compared with \$902.0 million in 2017. Net foreign currency fluctuations had an adverse effect of \$0.1 million on net premiums for the full year.

Financial Solutions

The Canada Financial Solutions business segment, which consists of longevity and fee-based transactions,

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reported fourth-quarter pre-tax income and pre-tax adjusted operating income of \$1.2 million, compared with \$4.2 million a year ago. Current-period results were relatively in line with expectations, while the prior-year period had favorable longevity experience. Net foreign currency fluctuations adversely affected pre-tax income and pre-tax adjusted operating income by \$0.1 million. For the full year, pre-tax income and pre-tax adjusted operating income totaled \$9.6 million, compared with \$16.6 million in 2017. Net foreign currency fluctuations favorably affected pre-tax income and pre-tax adjusted operating income by \$0.2 million.

Europe, Middle East and Africa (EMEA)

Traditional

The EMEA Traditional segment reported pre-tax income of \$14.9 million compared with \$29.7 million in last year's fourth quarter. Pre-tax adjusted operating income totaled \$15.0 million, compared with \$29.7 million in the prior-year period. The current-period results reflected modestly favorable underwriting experience, while the year-ago period reflected particularly favorable mortality and morbidity experience. Net foreign currency fluctuations adversely affected pre-tax income and pre-tax adjusted operating income by \$0.9 million for the quarter. Full-year pre-tax income totaled \$55.1 million, compared with \$70.5 million and pre-tax adjusted operating income totaled \$55.3 million compared with \$70.4 million in the prior year. For the year, foreign currency fluctuations favorably affected pre-tax income and pre-tax adjusted operating income by \$1.5 million.

Reported net premiums increased 10 percent to \$352.5 million in the fourth quarter due to new business across the segment. Foreign currency exchange rates adversely affected net premiums by \$12.0 million. For the full year, net premiums totaled \$1,423.2 million, with a favorable effect of \$40.6 million from foreign currency exchange rates.

Financial Solutions

The EMEA Financial Solutions business segment, which consists of longevity, asset-intensive and fee-based transactions, reported fourth-quarter pre-tax income of \$35.6 million, compared with \$31.7 million in the year-ago period. Pre-tax adjusted operating income increased to \$44.2 million, up from \$34.5 million the year before, due to favorable longevity experience. Net foreign currency fluctuations adversely affected pre-tax income by \$1.2 million and pre-tax adjusted operating income by \$1.4 million. For the full year, pre-tax income totaled \$196.4 million compared with \$123.5 million and pre-tax adjusted operating income totaled \$196.0 million compared with \$118.2 million the year before. Net foreign currency fluctuations had a favorable effect of \$5.8 million on pre-tax income and \$4.9 million on pre-tax adjusted operating income.

Asia Pacific

Traditional

The Asia Pacific Traditional segment's pre-tax income and pre-tax adjusted operating income totaled

\$33.7 million, compared with \$27.2 million in the prior-year period. Current-period results reflected favorable experience in Asia, offset slightly by a loss in Australia. Net foreign currency fluctuations had a

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favorable effect of \$0.7 million on pre-tax income and pre-tax adjusted operating income. Full-year pre-tax income and pre-tax adjusted operating income totaled \$177.5 million compared with \$148.8 million in 2017. Net foreign currency fluctuations had a favorable effect of \$2.8 million on pre-tax income and \$2.7 million pre-tax adjusted operating income for the full year.

Reported net premiums increased 24 percent to \$616.4 million, reflecting growth on new and existing treaties in Asia and premium catch-ups due to the timing of client reporting. Foreign currency exchange rates had an adverse effect of \$18.4 million on net premiums. Reported net premiums for the full year totaled \$2,296.4 million, an increase of 12 percent over the prior year. Foreign currency exchanges rates had an adverse effect of \$2.8 million for the full year.

Financial Solutions

The Asia Pacific Financial Solutions business segment, which consists of asset-intensive and fee-based transactions, reported fourth-quarter pre-tax losses of \$14.3 million, compared with pre-tax income of \$2.1 million in the prior-year period. Pre-tax adjusted operating income totaled \$2.0 million, compared with \$0.7 million the year before. Current-period results were relatively in line with expectations. Net foreign currency fluctuations had a favorable effect of \$0.3 million on pre-tax income and an adverse effect of \$0.1 million on pre-tax adjusted operating income. Full-year pre-tax losses totaled \$6.0 million compared with pre-tax income of \$13.1 million in the prior year. Pre-tax adjusted operating income totaled \$7.5 million compared with \$2.6 million in 2017. Net foreign currency fluctuations had a favorable effect of \$0.4 million on pre-tax income and an adverse effect of \$0.1 million on pre-tax adjusted operating income for the full year.

Corporate and Other

The Corporate and Other segment's pre-tax losses totaled \$87.6 million, compared with pre-tax losses of \$73.0 million the year before. Pre-tax adjusted operating losses totaled \$31.0 million, compared with year-ago pre-tax adjusted operating losses of \$59.6 million. The current-period loss was higher than the expected range due to costs related to technology and service initiatives. For the full year, pre-tax losses totaled \$236.0 million compared with \$125.0 million and pre-tax adjusted operating losses totaled \$122.9 million compared with \$117.4 million in the prior year.

Company Guidance

On an annual basis, the Company provides financial guidance based upon the intermediate term rather than giving a range of annual earnings per share for an upcoming year. This better reflects the long-term nature of the business, as the Company accepts risks over very long periods of time, up to 30 years or longer in some cases. While more predictable over longer-term horizons, RGA's business is subject to inherent short-term volatility, primarily due to mortality and morbidity experience.

Over the intermediate term, the Company continues to target growth in adjusted operating earnings per share in the 5 to 8 percent range, and adjusted operating return on equity of 10 to 12 percent. It is presumed that there are no significant changes in the investment environment from current levels, and the Company will deploy \$300 to \$400 million of excess capital, on average, annually. These guidance ranges are based upon "normalized" results. The Company currently estimates its effective tax rate on adjusted operating income for 2019 and thereafter will be in the range of 21 percent to 24 percent.

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Share Repurchase Authorization

The board of directors authorized a share repurchase program for up to \$400 million of the Company's outstanding common stock, replacing the previous share repurchase authorization. This new authorization is effective immediately and does not have an expiration date. 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

The board of directors declared a regular dividend of \$0.60, payable February 28 to shareholders of record as of February 7.

Earnings Conference Call

A conference call to discuss fourth-quarter results will begin at 11 a.m. Eastern Time on Tuesday, January 29. Interested parties may access the call by dialing 800-281-7973 (domestic) or 323-794-2093 (international). The access code is 7263989. 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 a Quarterly Financial Supplement that includes financial information for all segments as well as information on its investment portfolio. Additionally, the Company posts periodic reports, press releases and other useful information on its Investor Relations website.

Use of Non-GAAP Financial Measures

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

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

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

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

About RGA

Reinsurance Group of America, Incorporated (RGA), a Fortune 500 company, is among the leading global providers of life reinsurance and financial solutions, with approximately \$3.3 trillion of life reinsurance in force and assets of \$64.6 billion as of December 31, 2018. Founded in 1973, RGA today is recognized for its deep technical expertise in risk and capital management, innovative solutions, and commitment to serving its clients. With headquarters in St. Louis, Missouri, and operations around the world, RGA delivers expert solutions in individual life reinsurance, individual living benefits reinsurance, group reinsurance, health reinsurance, facultative underwriting, product development, and financial solutions. To learn more about RGA and its businesses, visit the Company's website at www.rgare.com.

Cautionary Note Regarding Forward-Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements relating to projections of the earnings, revenues, income or loss, ratios, future financial performance, and growth potential of Reinsurance Group of America, Incorporated and its subsidiaries (which we refer to in the previous paragraphs as "we," "us" or

"our"). The words "intend," "expect," "project," "estimate," "predict," "anticipate," "should," "believe," and other similar expressions also are intended to identify forward-looking statements. Forward-looking statements are inherently 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.

Numerous important factors could cause actual results and events to differ materially from those expressed or implied by forward-looking statements including, without limitation, (1) adverse capital and credit market conditions and their impact on the Company's liquidity, access to capital, and cost of capital, (2) the impairment of other financial institutions and its effect on the Company's business,

(3) requirements to post collateral or make payments due to declines in market value of assets subject to the Company's collateral arrangements, (4) the fact that the determination of allowances and impairments taken on the Company's investments is highly subjective, (5) adverse changes in mortality, morbidity, lapsation, or claims experience, (6) 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, (7) inadequate risk analysis and underwriting, (8) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in the Company's current and planned

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markets, (9) the availability and cost of collateral necessary for regulatory reserves and capital, (10) 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, (11) market or economic conditions that adversely affect the Company's ability to make timely sales of investment securities, (12) 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, (13) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (14) adverse litigation or arbitration results, (15) the adequacy of reserves, resources, and accurate information relating to settlements, awards, and terminated and discontinued lines of business, (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 United States sovereign debt and the credit ratings thereof, (17) competitive factors and competitors' responses to the Company's initiatives, (18) the success of the Company's clients, (19) successful execution of the Company's entry into new markets, (20) successful development and introduction of new products and distribution opportunities, (21) the Company's ability to successfully integrate acquired blocks of business and entities, (22) action by regulators who have authority over the Company's reinsurance operations in the jurisdictions in which it operates, (23) 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, (24) the threat of natural disasters, catastrophes, terrorist attacks, epidemics, or pandemics anywhere in the world where the Company or its clients do business, (25) 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 stored on such systems, (26) changes in laws, regulations, and accounting standards applicable to the Company, its subsidiaries, or its business, (27) the benefits or burdens associated with the Tax Cuts and Jobs Act of 2017 may be different than expected, (28) the effect of the Company's status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations and (29) other risks and uncertainties described in this document and in the Company's other filings with the Securities and Exchange Commission. Forward-looking statements should be evaluated together with the many risks and uncertainties that affect our business, including those mentioned in this document and described in the periodic reports we file with the Securities and Exchange Commission. These forward-looking statements speak only as of the date on which they are made. We do not undertake any obligations to update these forward-looking statements, even though our situation may change in the future. We qualify all of our forward-looking statements by these cautionary statements. 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 2017 Annual Report.

Investor Contact

Jeff Hopson
Senior Vice President - Investor Relations
(636) 736-7000

- tables attached -

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

(Unaudited)

	Three Months Ended December 31,			
	2018		2017	
		Diluted Earnings Per Share		Diluted Earnings Per Share
Net income	\$ 110,039	\$ 1.72	\$ 1,216,888	\$ 18.49
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	25,067	0.39	17,806	0.28
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(24)	—	(2,036)	(0.03)
Embedded derivatives:				
Included in investment related gains/losses, net	87,397	1.36	(34,787)	(0.53)
Included in interest credited	9,655	0.15	(2,337)	(0.04)
DAC offset, net	(9,874)	(0.15)	14,449	0.22
Investment (income) loss on unit-linked variable annuities	8,324	0.13	(3,108)	(0.05)
Interest credited on unit-linked variable annuities	(8,324)	(0.13)	3,108	0.05
Non-investment derivatives	(160)	—	27	—
U.S. tax reform and statutory tax rate changes	(349)	(0.01)	(1,039,111)	(15.79)
Adjusted operating income	<u>\$ 221,751</u>	<u>\$ 3.46</u>	<u>\$ 170,899</u>	<u>\$ 2.60</u>

(Unaudited)

	Twelve Months Ended December 31,			
	2018		2017	
		Diluted Earnings Per Share		Diluted Earnings Per Share
Net income	\$ 715,842	\$ 11.00	\$ 1,822,181	\$ 27.71
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	120,512	1.85	10,385	0.16
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(1,757)	(0.03)	(10,070)	(0.15)
Embedded derivatives:				
Included in investment related gains/losses, net	22,161	0.34	(114,979)	(1.75)
Included in interest credited	(13,729)	(0.21)	(26,169)	(0.40)
DAC offset, net	8,272	0.13	70,382	1.07
Investment (income) loss on unit-linked variable annuities	5,261	0.08	(7,201)	(0.11)
Interest credited on unit-linked variable annuities	(5,261)	(0.08)	7,201	0.11
Non-investment derivatives	(160)	—	67	—
U.S. tax reform and statutory tax rate changes	(62,173)	(0.96)	(1,039,111)	(15.80)
Adjusted operating income	<u>\$ 788,968</u>	<u>\$ 12.12</u>	<u>\$ 712,686</u>	<u>\$ 10.84</u>

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

(Unaudited)

	Three Months Ended December 31, 2018		
	Pre-tax Income	Income Taxes	Effective Tax Rate
GAAP income	\$ 137,946	\$ 27,907	20.2%
Reconciliation to adjusted operating income:			
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	32,023	6,956	
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(30)	(6)	
Embedded derivatives:			
Included in investment related gains/losses, net	110,629	23,232	
Included in interest credited	12,222	2,567	
DAC offset, net	(12,498)	(2,624)	
Investment (income) loss on unit-linked variable annuities	10,536	2,212	
Interest credited on unit-linked variable annuities	(10,536)	(2,212)	
Non-investment derivatives	(202)	(42)	
U.S. tax reform and statutory tax rate changes	—	349	
Adjusted operating income	<u>\$ 280,090</u>	<u>\$ 58,339</u>	20.8%

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

(Unaudited)

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2018	2017	2018	2017
Income before income taxes	\$ 137,946	\$ 255,494	\$ 845,820	\$ 1,142,815
Reconciliation to pre-tax adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	32,023	27,908	153,342	19,969
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(30)	(3,133)	(2,224)	(15,493)
Embedded derivatives:				
Included in investment related gains/losses, net	110,629	(53,518)	28,052	(176,890)
Included in interest credited	12,222	(3,595)	(17,378)	(40,260)
DAC offset, net	(12,498)	22,230	10,471	108,280
Investment (income) loss on unit-linked variable annuities	10,536	(4,781)	6,659	(11,078)
Interest credited on unit-linked variable annuities	(10,536)	4,781	(6,659)	11,078
Non-investment derivatives	(202)	41	(202)	103
Pre-tax adjusted operating income	<u>\$ 280,090</u>	<u>\$ 245,427</u>	<u>\$ 1,017,881</u>	<u>\$ 1,038,524</u>

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

(Unaudited)

	Three Months Ended December 31, 2018			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ 95,212	\$ 76	\$ (2,878)	\$ 92,410
Financial Solutions:				
Asset-Intensive	(5,798)	6,414 ⁽¹⁾	52,161 ⁽²⁾	52,777
Financial Reinsurance	19,394	—	—	19,394
Total U.S. and Latin America	108,808	6,490	49,283	164,581
Canada Traditional	45,647	4,693	—	50,340
Canada Financial Solutions	1,195	—	—	1,195
Total Canada	46,842	4,693	—	51,535
EMEA Traditional	14,860	170	—	15,030
EMEA Financial Solutions	35,649	8,525	—	44,174
Total EMEA	50,509	8,695	—	59,204
Asia Pacific Traditional	33,745	—	—	33,745
Asia Pacific Financial Solutions	(14,331)	16,351	—	2,020
Total Asia Pacific	19,414	16,351	—	35,765
Corporate and Other	(87,627)	56,632	—	(30,995)
Consolidated	<u>\$ 137,946</u>	<u>\$ 92,861</u>	<u>\$ 49,283</u>	<u>\$ 280,090</u>

(1) Asset-Intensive is net of \$61,070 DAC offset.

(2) Asset-Intensive is net of \$(73,568) DAC offset.

(Unaudited)

	Three Months Ended December 31, 2017			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ 92,368	\$ (6)	\$ 1,420	\$ 93,782
Financial Solutions:				
Asset-Intensive	80,810	30,413 ⁽¹⁾	(55,934) ⁽²⁾	55,289
Financial Reinsurance	21,085	—	—	21,085
Total U.S. and Latin America	194,263	30,407	(54,514)	170,156
Canada Traditional	39,265	(647)	—	38,618
Canada Financial Solutions	4,154	—	—	4,154
Total Canada	43,419	(647)	—	42,772
EMEA Traditional	29,735	(45)	—	29,690
EMEA Financial Solutions	31,738	2,779	—	34,517
Total EMEA	61,473	2,734	—	64,207
Asia Pacific Traditional	27,212	15	—	27,227
Asia Pacific Financial Solutions	2,110	(1,408)	—	702
Total Asia Pacific	29,322	(1,393)	—	27,929
Corporate and Other	(72,983)	13,346	—	(59,637)
Consolidated	<u>\$ 255,494</u>	<u>\$ 44,447</u>	<u>\$ (54,514)</u>	<u>\$ 245,427</u>

(1) Asset-Intensive is net of \$19,631 DAC offset.

(2) Asset-Intensive is net of \$2,599 DAC offset.

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

(Unaudited)

	Twelve Months Ended December 31, 2018			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ 286,410	\$ 217	\$ (8,394)	\$ 278,233
Financial Solutions:				
Asset-Intensive	167,794	71,673 ⁽¹⁾	(23,507) ⁽²⁾	215,960
Financial Reinsurance	82,684	—	—	82,684
Total U.S. and Latin America	536,888	71,890	(31,901)	576,877
Canada Traditional	112,308	5,703	—	118,011
Canada Financial Solutions	9,576	—	—	9,576
Total Canada	121,884	5,703	—	127,587
EMEA Traditional	55,119	161	—	55,280
EMEA Financial Solutions	196,387	(396)	—	195,991
Total EMEA	251,506	(235)	—	251,271
Asia Pacific Traditional	177,501	(6)	—	177,495
Asia Pacific Financial Solutions	(5,966)	13,467	—	7,501
Total Asia Pacific	171,535	13,461	—	184,996
Corporate and Other	(235,993)	113,143	—	(122,850)
Consolidated	<u>\$ 845,820</u>	<u>\$ 203,962</u>	<u>\$ (31,901)</u>	<u>\$ 1,017,881</u>

(1) Asset-Intensive is net of \$53,046 DAC offset.

(2) Asset-Intensive is net of \$(42,575) DAC offset.

(Unaudited)

	Twelve Months Ended December 31, 2017			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ 373,434	\$ 1	\$ 1,605	\$ 375,040
Financial Solutions:				
Asset-Intensive	320,708	81,620 ⁽¹⁾	(172,930) ⁽²⁾	229,398
Financial Reinsurance	80,876	—	—	80,876
Total U.S. and Latin America	775,018	81,621	(171,325)	685,314
Canada Traditional	120,218	(6,285)	—	113,933
Canada Financial Solutions	16,643	—	—	16,643
Total Canada	136,861	(6,285)	—	130,576
EMEA Traditional	70,486	(52)	—	70,434
EMEA Financial Solutions	123,514	(5,323)	—	118,191
Total EMEA	194,000	(5,375)	—	188,625
Asia Pacific Traditional	148,786	15	—	148,801
Asia Pacific Financial Solutions	13,130	(10,498)	—	2,632
Total Asia Pacific	161,916	(10,483)	—	151,433
Corporate and Other	(124,980)	7,556	—	(117,424)
Consolidated	<u>\$ 1,142,815</u>	<u>\$ 67,034</u>	<u>\$ (171,325)</u>	<u>\$ 1,038,524</u>

(1) Asset-Intensive is net of \$62,455 DAC offset.

(2) Asset-Intensive is net of \$45,825 DAC offset.

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

(Unaudited)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2018	2017	2018	2017
Earnings per share from net income:				
Basic earnings per share	\$ 1.75	\$ 18.89	\$ 11.25	\$ 28.28
Diluted earnings per share	\$ 1.72	\$ 18.49	\$ 11.00	\$ 27.71
Diluted earnings per share from adjusted operating income	\$ 3.46	\$ 2.60	\$ 12.12	\$ 10.84
Weighted average number of common and common equivalent shares outstanding	64,156	65,806	65,094	65,753

(Unaudited)	At December 31,	
	2018	2017
Treasury shares	16,324	14,686
Common shares outstanding	62,814	64,452
Book value per share outstanding	\$ 134.53	\$ 148.48
Book value per share outstanding, before impact of AOCI	\$ 124.39	\$ 116.46

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

(Unaudited)	At December 31,	
	2018	2017
Book value per share outstanding	\$ 134.53	\$ 148.48
Less effect of AOCI:		
Accumulated currency translation adjustments	(2.69)	(1.34)
Unrealized appreciation of securities	13.63	34.14
Pension and postretirement benefits	(0.80)	(0.78)
Book value per share outstanding, before impact of AOCI	\$ 124.39	\$ 116.46

Add Thirteen

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

(Unaudited)

Trailing Twelve Months Ended December 31, 2018:		Average Equity
Stockholders' average equity	\$	8,841,875
Less effect of AOCI:		
Accumulated currency translation adjustments		(120,809)
Unrealized appreciation of securities		1,360,913
Pension and postretirement benefits		(50,791)
Stockholders' average equity, excluding AOCI	\$	7,652,562

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

(Unaudited)

Trailing Twelve Months Ended December 31, 2018:		Income	Return on Equity
Net Income	\$	715,842	8.1%
Reconciliation to adjusted operating income:			
Capital (gains) losses, derivatives and other, net		118,595	
Change in fair value of embedded derivatives		8,432	
Deferred acquisition cost offset, net		8,272	
Statutory tax rate changes and subsequent effects		(62,173)	
Adjusted operating income	\$	788,968	10.3%

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

(Unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2018	2017	2018	2017
Revenues:				
Net premiums	\$ 2,804,723	\$ 2,505,186	\$ 10,543,776	\$ 9,841,130
Investment income, net of related expenses	521,393	564,831	2,138,525	2,154,651
Investment related gains (losses), net:				
Other-than-temporary impairments on fixed maturity securities	(14,439)	(21,659)	(28,494)	(42,639)
Other investment related gains (losses), net	(124,590)	50,068	(141,594)	210,519
Total investment related gains (losses), net	(139,029)	28,409	(170,088)	167,880
Other revenue	91,431	134,017	363,451	352,108
Total revenues	3,278,518	3,232,443	12,875,664	12,515,769
Benefits and expenses:				
Claims and other policy benefits	2,467,315	2,147,729	9,318,929	8,518,917
Interest credited	92,136	152,972	425,204	502,040
Policy acquisition costs and other insurance expenses	334,703	402,001	1,322,520	1,466,646
Other operating expenses	199,642	229,411	786,137	710,690
Interest expense	39,586	37,435	147,355	146,025
Collateral finance and securitization expense	7,190	7,401	29,699	28,636
Total benefits and expenses	3,140,572	2,976,949	12,029,844	11,372,954
Income before income taxes	137,946	255,494	845,820	1,142,815
Provision for income taxes	27,907	(961,394)	129,978	(679,366)
Net income	\$ 110,039	\$ 1,216,888	\$ 715,842	\$ 1,822,181

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Reinsurance Group of America, Incorporated®

Financial Supplement

Fourth Quarter 2018

(Unaudited)

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Current Ratings

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

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

Reinsurance Group of America, Incorporated
Financial Supplement
4th Quarter 2018
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Reinsurance Group of America, Incorporated
Quarterly Financial Supplement
Non-GAAP Disclosures

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

Non-GAAP Disclosures

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

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

RGA uses a non-GAAP financial measure called adjusted operating return on equity, which is calculated as adjusted operating income divided by average shareholders’ equity excluding AOCI. Additionally, RGA uses a non-GAAP financial measure called book value per share excluding the impact of AOCI that management believes is important in evaluating the balance sheet in order to ignore the effects of unrealized amounts primarily associated with mark-to-market adjustments on investments and foreign currency translation. A reconciliation of shareholders’ equity before and after the impact of AOCI is presented in the appendix.

Reinsurance Group of America, Incorporated
Financial Supplement
2019 Guidance

On an annual basis, the Company provides financial guidance based upon the intermediate term rather than giving a range of annual earnings per share for an upcoming year. This better reflects the long-term nature of the business, as the Company accepts risks over very long periods of time, up to 30 years or longer in some cases. While more predictable over longer-term horizons, RGA's business is subject to inherent short-term volatility, primarily due to mortality and morbidity experience.

Over the intermediate term, the Company continues to target growth in adjusted operating earnings per share in the 5 to 8 percent range, and adjusted operating return on equity of 10 to 12 percent. It is presumed that there are no significant changes in the investment environment from current levels, and the Company will deploy \$300 to \$400 million of excess capital, on average, annually. These guidance ranges are based upon "normalized" results. The Company currently estimates its effective tax rate on adjusted operating income for 2019 and thereafter will be in the range of 21 percent to 24 percent.

Reinsurance Group of America, Incorporated
Financial Supplement
2018 Notes

Effective January 1, 2018, the Company adopted Accounting Standard Update (“ASU”) 2016-01 - Recognition and Measurement of Financial Assets and Financial Liabilities. Under the new guidance, all of the Company’s equity securities with readily determinable fair values are measured at fair value with changes in fair value recognized in net income. Previous to the adoption, the Company recognized changes in the fair value of its equity securities in other comprehensive income. The changes to disclosure related to the adoption are reflected in the Consolidated Balance Sheets on page 7 and in the Investments section of this quarterly financial supplement beginning on page 31.

Reinsurance Group of America, Incorporated
Financial Highlights

(USD thousands, except in force & per share data)	Three Months Ended						Current Qtr vs. PY Quarter	Year-to Date		
	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	March 31, 2018	Dec. 31, 2017	Dec. 31, 2018		Dec. 31, 2017	Change	
Net premiums	\$ 2,804,723	\$ 2,562,042	\$ 2,594,460	\$ 2,582,551	\$ 2,505,186	\$ 299,537	\$10,543,776	\$9,841,130	\$ 702,646	
Net income	110,039	301,199	204,374	100,230	1,216,888	(1,106,849)	715,842	1,822,181	(1,106,339)	
Adjusted operating income	221,751	259,417	202,054	105,746	170,899	50,852	788,968	712,686	76,282	
Return on equity - annualized	5.2%	14.0%	9.3%	4.3%	55.1%	(49.9)%				
Return on equity - trailing 12 months	8.1%	20.8%	20.2%	21.1%	22.7%	(14.6)%				
Adjusted operating return on equity (ex AOCI):										
Annualized	11.4%	13.5%	10.7%	5.6%	9.8%	1.6 %				
Trailing 12 months	10.3%	10.0%	9.9%	10.3%	11.0%	(0.7)%				
Total assets	\$64,609,026	\$62,972,642	\$59,766,497	\$60,954,823	\$60,514,818	\$4,094,208				
Assumed Life Reinsurance In Force (in billions)										
U.S. and Latin America Traditional	\$ 1,610.1	\$ 1,609.8	\$ 1,608.7	\$ 1,606.5	\$ 1,609.8	\$ 0.3				
U.S. and Latin America Financial Solutions	2.1	2.1	2.1	2.1	2.1	—				
Canada Traditional	383.5	400.4	391.9	396.8	393.9	(10.4)				
Europe, Middle East and Africa Traditional	716.3	706.5	743.3	772.5	739.0	(22.7)				
Asia Pacific Traditional	616.9	588.1	594.3	605.7	552.3	64.6				
Asia Pacific Financial Solutions	0.3	0.3	0.3	0.2	0.2	0.1				
Total assumed life reinsurance in force	\$ 3,329.2	\$ 3,307.2	\$ 3,340.6	\$ 3,383.8	\$ 3,297.3	\$ 31.9				
Assumed New Business Production (in billions)										
U.S. and Latin America Traditional	\$ 26.3	\$ 27.6	\$ 29.3	\$ 23.3	\$ 24.3	\$ 2.0	\$ 106.5	\$ 99.4	\$ 7.1	
Canada Traditional	9.4	7.7	7.7	18.3	9.1	0.3	43.1	35.6	7.5	
Europe, Middle East and Africa Traditional	58.6	48.2	45.4	38.0	45.0	13.6	190.2	181.5	8.7	
Asia Pacific Traditional	20.3	12.2	17.3	17.1	12.2	8.1	66.9	78.9	(12.0)	
Total assumed new business production	\$ 114.6	\$ 95.7	\$ 99.7	\$ 96.7	\$ 90.6	\$ 24.0	\$ 406.7	\$ 395.4	\$ 11.3	
Per Share and Shares Data										
Basic earnings per share										
Net income	\$ 1.75	\$ 4.76	\$ 3.19	\$ 1.55	\$ 18.89	\$ (17.14)	\$ 11.25	\$ 28.28	\$ (17.03)	
Adjusted operating income	\$ 3.53	\$ 4.10	\$ 3.15	\$ 1.64	\$ 2.65	\$ 0.88	\$ 12.39	\$ 11.06	\$ 1.33	
Diluted earnings per share										
Net income	\$ 1.72	\$ 4.68	\$ 3.13	\$ 1.52	\$ 18.49	\$ (16.77)	\$ 11.00	\$ 27.71	\$ (16.71)	
Adjusted operating income	\$ 3.46	\$ 4.03	\$ 3.10	\$ 1.61	\$ 2.60	\$ 0.86	\$ 12.12	\$ 10.84	\$ 1.28	
Wgt. average common shares outstanding										
Basic	62,815	63,279	64,071	64,490	64,414	(1,599)	63,658	64,427	(769)	
Diluted	64,156	64,296	65,250	65,872	65,806	(1,650)	65,094	65,753	(659)	
Common shares issued	79,138	79,138	79,138	79,138	79,138	—	79,138	79,138	—	
Treasury shares	16,324	16,187	15,466	14,625	14,686	1,638	16,324	14,686	1,638	
Common shares outstanding	62,814	62,951	63,672	64,513	64,452	(1,638)	62,814	64,452	(1,638)	
Book value per share	\$ 134.53	\$ 136.29	\$ 135.09	\$ 139.64	\$ 148.48	\$ (13.95)				
Per share effect of AOCI	\$ 10.14	\$ 12.92	\$ 15.78	\$ 22.15	\$ 32.02	\$ (21.88)				
Book value per share, excluding AOCI	\$ 124.39	\$ 123.37	\$ 119.31	\$ 117.49	\$ 116.46	\$ 7.93				
Stockholders' dividends paid	\$ 37,668.5	\$ 38,071.2	\$ 32,128.8	\$ 32,241.1	\$ 32,205.0	\$ 5,463.5	\$ 140,109.6	\$ 117,290.5	\$ 22,819.1	

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to Date		
	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	March 31, 2018	Dec. 31, 2017		Dec. 31, 2018	Dec. 31, 2017	Change
Revenues:									
Net premiums	\$ 2,804,723	\$ 2,562,042	\$ 2,594,460	\$ 2,582,551	\$ 2,505,186	\$ 299,537	\$ 10,543,776	\$ 9,841,130	\$ 702,646
Investment income, net of related expenses	521,393	572,742	528,061	516,329	564,831	(43,438)	2,138,525	2,154,651	(16,126)
Investment related gains (losses), net									
OTTI on fixed maturity securities	(14,439)	(10,705)	(3,350)	—	(21,659)	7,220	(28,494)	(42,639)	14,145
Other investment related gains (losses), net	(124,590)	(9,312)	(7,222)	(470)	50,068	(174,658)	(141,594)	210,519	(352,113)
Total investment related gains (losses), net	(139,029)	(20,017)	(10,572)	(470)	28,409	(167,438)	(170,088)	167,880	(337,968)
Other revenue	91,431	112,764	83,959	75,297	134,017	(42,586)	363,451	352,108	11,343
Total revenues	3,278,518	3,227,531	3,195,908	3,173,707	3,232,443	46,075	12,875,664	12,515,769	359,895
Benefits and expenses:									
Claims and other policy benefits	2,467,315	2,209,920	2,279,593	2,362,101	2,147,729	319,586	9,318,929	8,518,917	800,012
Interest credited	92,136	143,292	109,327	80,449	152,972	(60,836)	425,204	502,040	(76,836)
Policy acquisition costs and other insurance expenses	334,703	310,639	320,276	356,902	402,001	(67,298)	1,322,520	1,466,646	(144,126)
Other operating expenses	199,642	200,262	194,959	191,274	229,411	(29,769)	786,137	710,690	75,447
Interest expense	39,586	33,290	37,025	37,454	37,435	2,151	147,355	146,025	1,330
Collateral finance and securitization expense	7,190	7,467	7,440	7,602	7,401	(211)	29,699	28,636	1,063
Total benefits and expenses	3,140,572	2,904,870	2,948,620	3,035,782	2,976,949	163,623	12,029,844	11,372,954	656,890
Income before income taxes	137,946	322,661	247,288	137,925	255,494	(117,548)	845,820	1,142,815	(296,995)
Provision for income taxes	27,907	21,462	42,914	37,695	(961,394)	989,301	129,978	(679,366)	809,344
Net income	\$ 110,039	\$ 301,199	\$ 204,374	\$ 100,230	\$ 1,216,888	\$(1,106,849)	\$ 715,842	\$ 1,822,181	\$(1,106,339)
Pre-tax adjusted operating income reconciliation:									
Income before income tax	\$ 137,946	\$ 322,661	\$ 247,288	\$ 137,925	\$ 255,494	\$ (117,548)	\$ 845,820	\$ 1,142,815	\$ (296,995)
Investment and derivative losses (1)	32,023	52,455	37,221	31,643	27,908	4,115	153,342	19,969	133,373
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	32,932	2,081	(8,805)	(13,611)	(37,870)	70,802	12,597	(144,724)	157,321
GMXB embedded derivatives (1)	77,697	(32,133)	(15,324)	(14,785)	(15,648)	93,345	15,455	(32,166)	47,621
Funds withheld (gains) losses - investment income	(30)	614	(13,100)	10,292	(3,133)	3,103	(2,224)	(15,493)	13,269
EIA embedded derivatives - interest credited	12,222	(1,602)	565	(28,563)	(3,595)	15,817	(17,378)	(40,260)	22,882
DAC offset, net	(12,498)	(110)	1,755	21,324	22,230	(34,728)	10,471	108,280	(97,809)
Investment (income) loss on unit-linked variable annuities	10,536	(2,402)	(4,127)	2,652	(4,781)	15,317	6,659	(11,078)	17,737
Interest credited on unit-linked variable annuities	(10,536)	2,402	4,127	(2,652)	4,781	(15,317)	(6,659)	11,078	(17,737)
Non-investment derivatives	(202)	(553)	477	76	41	(243)	(202)	103	(305)
Adjusted operating income before income taxes	\$ 280,090	\$ 343,413	\$ 250,077	\$ 144,301	\$ 245,427	\$ 34,663	\$ 1,017,881	\$ 1,038,524	\$ (20,643)

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

Reinsurance Group of America, Incorporated
Consolidated GAAP Income Statements (including Adjusted Operating Income Reconciliations) - continued
(USD in thousands)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31,	Sept. 30,	June 30,	March 31,	Dec. 31,		Dec. 31,	Change	
	2018	2018	2018	2018	2017		2018		
After-tax adjusted operating income reconciliation:									
Net income	\$ 110,039	\$ 301,199	\$ 204,374	\$ 100,230	\$ 1,216,888	\$ (1,106,849)	\$ 715,842	\$ 1,822,181	\$ (1,106,339)
Investment and derivative losses (1)	25,067	41,548	29,195	24,702	17,806	7,261	120,512	10,385	110,127
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	26,017	1,644	(6,956)	(10,753)	(24,616)	50,633	9,952	(94,071)	104,023
GMXB embedded derivatives (1)	61,380	(25,385)	(12,106)	(11,680)	(10,171)	71,551	12,209	(20,908)	33,117
Funds withheld (gains) losses - investment income	(24)	485	(10,349)	8,131	(2,036)	2,012	(1,757)	(10,070)	8,313
EIA embedded derivatives - interest credited	9,655	(1,266)	447	(22,565)	(2,337)	11,992	(13,729)	(26,169)	12,440
DAC offset, net	(9,874)	(86)	1,386	16,846	14,449	(24,323)	8,272	70,382	(62,110)
Investment (income) loss on unit-linked variable annuities	8,324	(1,898)	(3,260)	2,095	(3,108)	11,432	5,261	(7,201)	12,462
Interest credited on unit-linked variable annuities	(8,324)	1,898	3,260	(2,095)	3,108	(11,432)	(5,261)	7,201	(12,462)
Non-investment derivatives	(160)	(437)	377	60	27	(187)	(160)	67	(227)
U.S. tax reform and statutory tax rate changes	(349)	(58,285)	(4,314)	775	(1,039,111)	1,038,762	(62,173)	(1,039,111)	976,938
Adjusted operating income	\$ 221,751	\$ 259,417	\$ 202,054	\$ 105,746	\$ 170,899	\$ 50,852	\$ 788,968	\$ 712,686	\$ 76,282
Wgt. average common shares outstanding (diluted)	64,156	64,296	65,250	65,872	65,806	(1,650)	65,094	65,753	(659)
Diluted earnings per share - adjusted operating income	\$ 3.46	\$ 4.03	\$ 3.10	\$ 1.61	\$ 2.60	\$ 0.86	\$ 12.12	\$ 10.84	\$ 1.28
Foreign currency effect on (2):									
Net premiums	\$ (43,803)	\$ (33,440)	\$ 40,891	\$ 79,348	\$ 43,226	\$ (87,029)	\$ 42,996	\$ 25,932	\$ 17,064
Adjusted operating income (loss) before income taxes	\$ (4,914)	\$ (1,293)	\$ 5,422	\$ 8,325	\$ 5,988	\$ (10,902)	\$ 7,540	\$ (365)	\$ 7,905

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

(2) Compared to comparable prior year period.

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

	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	March 31, 2018	Dec. 31, 2017
Assets					
Fixed maturity securities, available-for-sale	\$ 39,992,346	\$ 39,005,212	\$ 36,784,954	\$ 37,945,260	\$ 38,150,820
Equity securities (1)	82,197	101,069	108,070	103,983	100,152
Mortgage loans on real estate	4,966,298	4,779,074	4,558,669	4,437,994	4,400,533
Policy loans	1,344,980	1,320,050	1,339,252	1,346,930	1,357,624
Funds withheld at interest	5,761,471	5,976,301	5,981,092	6,005,892	6,083,388
Short-term investments	142,598	229,928	123,028	130,430	93,304
Other invested assets (1)	1,989,078	1,706,979	1,605,562	1,512,147	1,505,332
Total investments	54,278,968	53,118,613	50,500,627	51,482,636	51,691,153
Cash and cash equivalents	1,889,733	1,730,489	1,397,679	1,510,407	1,303,524
Accrued investment income	427,893	455,296	400,160	408,338	392,721
Premiums receivable and other reinsurance balances	3,017,868	2,779,556	2,617,382	2,620,515	2,338,481
Reinsurance ceded receivables	757,572	769,324	789,429	810,554	782,027
Deferred policy acquisition costs	3,397,770	3,211,145	3,205,667	3,245,851	3,239,824
Other assets	839,222	908,219	855,553	876,522	767,088
Total assets	<u>\$ 64,609,026</u>	<u>\$ 62,972,642</u>	<u>\$ 59,766,497</u>	<u>\$ 60,954,823</u>	<u>\$ 60,514,818</u>
Liabilities and stockholders' equity					
Future policy benefits	\$ 25,285,400	\$ 25,139,148	\$ 22,286,622	\$ 22,645,243	\$ 22,363,241
Interest-sensitive contract liabilities	18,004,526	16,751,379	16,513,668	16,661,602	16,227,642
Other policy claims and benefits	5,642,755	5,424,347	5,334,210	5,361,149	4,992,074
Other reinsurance balances	487,177	482,235	412,846	483,708	488,739
Deferred income taxes	1,798,800	1,883,848	2,009,514	2,085,631	2,198,309
Other liabilities	1,469,981	1,213,595	1,094,826	1,167,596	1,102,975
Long-term debt	2,787,873	2,787,975	2,788,111	2,788,240	2,788,365
Collateral finance and securitization notes	681,961	710,792	724,998	753,393	783,938
Total liabilities	56,158,473	54,393,319	51,164,795	51,946,562	50,945,283
Stockholders' equity:					
Common stock, at par value	791	791	791	791	791
Additional paid-in-capital	1,898,652	1,899,144	1,887,336	1,880,352	1,870,906
Retained earnings	7,284,949	7,215,526	6,952,170	6,797,545	6,736,265
Treasury stock	(1,370,602)	(1,348,943)	(1,243,566)	(1,098,823)	(1,102,058)
Accumulated other comprehensive income (AOCI):					
Accumulated currency translation adjustment, net of income taxes	(168,698)	(119,298)	(142,187)	(87,510)	(86,350)
Unrealized appreciation of securities, net of income taxes	856,159	982,352	1,198,338	1,567,057	2,200,661
Pension and postretirement benefits, net of income taxes	(50,698)	(50,249)	(51,180)	(51,151)	(50,680)
Total stockholders' equity	8,450,553	8,579,323	8,601,702	9,008,261	9,569,535
Total liabilities and stockholders' equity	<u>\$ 64,609,026</u>	<u>\$ 62,972,642</u>	<u>\$ 59,766,497</u>	<u>\$ 60,954,823</u>	<u>\$ 60,514,818</u>
Total stockholders' equity, excluding AOCI	\$ 7,813,790	\$ 7,766,518	\$ 7,596,731	\$ 7,579,865	\$ 7,505,904

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

(1) Effective January 1, 2018, the Company adopted ASU 2016-01. For additional information see the "2018 Notes" section on page 3.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	March 31, 2018	Dec. 31, 2017		Dec. 31, 2018	Dec. 31, 2017	Change
Revenues:									
Net premiums	\$1,500,210	\$1,360,076	\$1,373,548	\$1,299,422	\$1,389,479	\$ 110,731	\$5,533,256	\$5,356,321	\$ 176,935
Investment income, net of related expenses	184,823	181,396	180,478	183,060	173,461	11,362	729,757	728,073	1,684
Investment related gains (losses), net	2,802	(33)	3,725	1,683	(1,414)	4,216	8,177	(1,606)	9,783
Other revenue	6,267	6,351	6,396	5,529	6,061	206	24,543	17,383	7,160
Total revenues	1,694,102	1,547,790	1,564,147	1,489,694	1,567,587	126,515	6,295,733	6,100,171	195,562
Benefits and expenses:									
Claims and other policy benefits	1,347,292	1,191,489	1,255,007	1,254,961	1,221,236	126,056	5,048,749	4,760,194	288,555
Interest credited	20,453	20,321	20,992	20,280	20,418	35	82,046	82,218	(172)
Policy acquisition costs and other insurance expenses	195,437	183,433	182,064	177,640	196,860	(1,423)	738,574	753,336	(14,762)
Other operating expenses	35,708	36,219	34,106	33,921	36,705	(997)	139,954	130,989	8,965
Total benefits and expenses	1,598,890	1,431,462	1,492,169	1,486,802	1,475,219	123,671	6,009,323	5,726,737	282,586
Income before income taxes	\$ 95,212	\$ 116,328	\$ 71,978	\$ 2,892	\$ 92,368	\$ 2,844	\$ 286,410	\$ 373,434	\$ (87,024)
Loss and expense ratios:									
Claims and other policy benefits	89.8%	87.6%	91.4%	96.6%	87.9%	1.9 %	91.2%	88.9%	2.3 %
Policy acquisition costs and other insurance expenses	13.0%	13.5%	13.3%	13.7%	14.2%	(1.2)%	13.3%	14.1%	(0.8)%
Other operating expenses	2.4%	2.7%	2.5%	2.6%	2.6%	(0.2)%	2.5%	2.4%	0.1 %
Foreign currency effect on (1):									
Net premiums	\$ (625)	\$ (995)	\$ (608)	\$ 944	\$ 386	\$ (1,011)	\$ (1,284)	\$ (190)	\$ (1,094)
Income (loss) before income taxes	\$ 10	\$ 261	\$ 185	\$ (49)	\$ (114)	\$ 124	\$ 407	\$ (464)	\$ 871

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	March 31, 2018	Dec. 31, 2017		Dec. 31, 2018	Dec. 31, 2017	Change
Revenues:									
Net premiums	\$1,500,210	\$1,360,076	\$1,373,548	\$1,299,422	\$1,389,479	\$ 110,731	\$5,533,256	\$5,356,321	\$ 176,935
Investment income, net of related expenses	184,823	181,396	180,478	183,060	173,461	11,362	729,757	728,073	1,684
Other revenue	6,267	6,351	6,396	5,529	6,061	206	24,543	17,383	7,160
Total revenues	<u>1,691,300</u>	<u>1,547,823</u>	<u>1,560,422</u>	<u>1,488,011</u>	<u>1,569,001</u>	<u>122,299</u>	<u>6,287,556</u>	<u>6,101,777</u>	<u>185,779</u>
Benefits and expenses:									
Claims and other policy benefits	1,347,292	1,191,489	1,255,007	1,254,961	1,221,236	126,056	5,048,749	4,760,194	288,555
Interest credited	20,453	20,321	20,992	20,280	20,418	35	82,046	82,218	(172)
Policy acquisition costs and other insurance expenses	195,437	183,433	182,064	177,640	196,860	(1,423)	738,574	753,336	(14,762)
Other operating expenses	35,708	36,219	34,106	33,921	36,705	(997)	139,954	130,989	8,965
Total benefits and expenses	<u>1,598,890</u>	<u>1,431,462</u>	<u>1,492,169</u>	<u>1,486,802</u>	<u>1,475,219</u>	<u>123,671</u>	<u>6,009,323</u>	<u>5,726,737</u>	<u>282,586</u>
Adjusted operating income before income taxes	<u>\$ 92,410</u>	<u>\$ 116,361</u>	<u>\$ 68,253</u>	<u>\$ 1,209</u>	<u>\$ 93,782</u>	<u>\$ (1,372)</u>	<u>\$ 278,233</u>	<u>\$ 375,040</u>	<u>\$ (96,807)</u>
Loss and expense ratios:									
Claims and other policy benefits	89.8%	87.6%	91.4%	96.6%	87.9%	1.9 %	91.2%	88.9%	2.3 %
Policy acquisition costs and other insurance expenses	13.0%	13.5%	13.3%	13.7%	14.2%	(1.2)%	13.3%	14.1%	(0.8)%
Other operating expenses	2.4%	2.7%	2.5%	2.6%	2.6%	(0.2)%	2.5%	2.4%	0.1 %
Foreign currency effect on (1):									
Net premiums	\$ (625)	\$ (995)	\$ (608)	\$ 944	\$ 386	\$ (1,011)	\$ (1,284)	\$ (190)	\$ (1,094)
Adjusted operating income (loss) before income taxes	\$ 10	\$ 261	\$ 185	\$ (49)	\$ (114)	\$ 124	\$ 407	\$ (464)	\$ 871

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	March 31, 2018	Dec. 31, 2017		Dec. 31, 2018	Dec. 31, 2017	Change
Revenues:									
Net premiums	\$ 8,427	\$ 6,885	\$ 6,699	\$ 5,192	\$ 5,497	\$ 2,930	\$ 27,203	\$ 23,683	\$ 3,520
Investment income, net of related expenses	169,922	200,397	171,810	157,912	216,646	(46,724)	700,041	769,932	(69,891)
Investment related gains (losses), net	(59,261)	581	776	676	41,114	(100,375)	(57,228)	144,343	(201,571)
Other revenue	27,365	53,735	24,065	22,959	22,458	4,907	128,124	98,782	29,342
Total revenues	146,453	261,598	203,350	186,739	285,715	(139,262)	798,140	1,036,740	(238,600)
Benefits and expenses:									
Claims and other policy benefits	44,704	46,995	22,590	15,945	24,449	20,255	130,234	78,447	51,787
Interest credited	72,142	110,673	74,810	54,212	118,980	(46,838)	311,837	379,921	(68,084)
Policy acquisition costs and other insurance expenses	28,436	30,519	37,939	62,035	53,201	(24,765)	158,929	229,506	(70,577)
Other operating expenses	6,969	7,921	7,171	7,285	8,275	(1,306)	29,346	28,158	1,188
Total benefits and expenses	152,251	196,108	142,510	139,477	204,905	(52,654)	630,346	716,032	(85,686)
Income (loss) before income taxes	\$ (5,798)	\$ 65,490	\$ 60,840	\$ 47,262	\$ 80,810	\$ (86,608)	\$ 167,794	\$ 320,708	\$ (152,914)

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 thousands)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31,	Sept. 30,	June 30,	March 31,	Dec. 31,		Dec. 31,	Dec. 31,	Change
	2018	2018	2018	2018	2017		2018	2017	
Revenues:									
Net premiums	\$ 8,427	\$ 6,885	\$ 6,699	\$ 5,192	\$ 5,497	\$ 2,930	\$ 27,203	\$ 23,683	\$ 3,520
Investment income, net of related expenses	169,512	200,982	159,165	168,227	213,604	(44,092)	697,886	754,945	(57,059)
Other revenue	27,365	53,735	24,065	22,959	22,458	4,907	128,124	98,782	29,342
Total revenues	205,304	261,602	189,929	196,378	241,559	(36,255)	853,213	877,410	(24,197)
Benefits and expenses:									
Claims and other policy benefits	44,704	46,995	22,590	15,945	24,449	20,255	130,234	78,447	51,787
Interest credited	59,920	112,275	74,245	82,775	122,575	(62,655)	329,215	420,181	(90,966)
Policy acquisition costs and other insurance expenses	40,934	30,629	36,184	40,711	30,971	9,963	148,458	121,226	27,232
Other operating expenses	6,969	7,921	7,171	7,285	8,275	(1,306)	29,346	28,158	1,188
Total benefits and expenses	152,527	197,820	140,190	146,716	186,270	(33,743)	637,253	648,012	(10,759)
Adjusted operating income before income taxes	\$ 52,777	\$ 63,782	\$ 49,739	\$ 49,662	\$ 55,289	\$ (2,512)	\$ 215,960	\$ 229,398	\$ (13,438)

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

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

	Three Months Ended				
	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	March 31, 2018	Dec. 31, 2017
Annuity account values:					
Fixed annuities (deferred)	\$ 8,461	\$ 7,447	\$ 7,101	\$ 7,165	\$ 6,607
Net interest spread (fixed annuities)	1.5%	1.8%	1.7%	1.6%	2.3%
Equity-indexed annuities	\$ 3,782	\$ 3,873	\$ 3,931	\$ 4,022	\$ 4,126
Variable annuities account values					
No riders	\$ 797	\$ 870	\$ 877	\$ 890	\$ 950
GMDB only	159	179	177	178	182
GMIB only	21	24	24	23	24
GMAB only	7	10	13	16	22
GMWB only	1,090	1,244	1,268	1,299	1,366
GMDB / WB	272	309	318	327	343
Other	19	23	24	28	31
Total variable annuities account values	\$ 2,365	\$ 2,659	\$ 2,701	\$ 2,761	\$ 2,918
Fair value of liabilities associated with living benefit riders	\$ 168	\$ 90	\$ 122	\$ 138	\$ 152
Interest-sensitive contract liabilities associated with:					
Guaranteed investment contracts	\$ 991	\$ 945	\$ 955	\$ 882	\$ 858
Bank-owned life insurance (BOLI)	\$ 596	\$ 593	\$ 589	\$ 586	\$ 584
Other asset-intensive business	\$ 58	\$ 59	\$ 60	\$ 61	\$ 62
Future policy benefits associated with:					
Payout annuities	\$ 4,943	\$ 5,004	\$ 2,247	\$ 2,255	\$ 2,271

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31,	Sept. 30,	June 30,	March 31,	Dec. 31,		Dec. 31,	Change	
	2018	2018	2018	2018	2017		2018		
Revenues:									
Investment income, net of related expenses	\$ 1,766	\$ 1,491	\$ 1,504	\$ 1,822	\$ 2,040	\$ (274)	\$ 6,583	\$ 8,541	\$ (1,958)
Other revenue	24,878	27,759	25,094	24,791	27,631	(2,753)	102,522	105,097	(2,575)
Total revenues	26,644	29,250	26,598	26,613	29,671	(3,027)	109,105	113,638	(4,533)
Benefits and expenses:									
Policy acquisition costs and other insurance expenses	4,084	5,324	2,609	4,000	5,570	(1,486)	16,017	22,804	(6,787)
Other operating expenses	3,166	2,343	2,441	2,454	3,016	150	10,404	9,958	446
Total benefits and expenses	7,250	7,667	5,050	6,454	8,586	(1,336)	26,421	32,762	(6,341)
Income before income taxes	\$ 19,394	\$ 21,583	\$ 21,548	\$ 20,159	\$ 21,085	\$ (1,691)	\$ 82,684	\$ 80,876	\$ 1,808

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 - Financial Reinsurance
Adjusted Operating Income Statements
(USD thousands)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31,	Sept. 30,	June 30,	March 31,	Dec. 31,		Dec. 31,	Change	
	2018	2018	2018	2018	2017		2018		
Revenues:									
Investment income, net of related expenses	\$ 1,766	\$ 1,491	\$ 1,504	\$ 1,822	\$ 2,040	\$ (274)	\$ 6,583	\$ 8,541	\$ (1,958)
Other revenue	24,878	27,759	25,094	24,791	27,631	(2,753)	102,522	105,097	(2,575)
Total revenues	26,644	29,250	26,598	26,613	29,671	(3,027)	109,105	113,638	(4,533)
Benefits and expenses:									
Policy acquisition costs and other insurance expenses	4,084	5,324	2,609	4,000	5,570	(1,486)	16,017	22,804	(6,787)
Other operating expenses	3,166	2,343	2,441	2,454	3,016	150	10,404	9,958	446
Total benefits and expenses	7,250	7,667	5,050	6,454	8,586	(1,336)	26,421	32,762	(6,341)
Adjusted operating income before income taxes	\$ 19,394	\$ 21,583	\$ 21,548	\$ 20,159	\$ 21,085	\$ (1,691)	\$ 82,684	\$ 80,876	\$ 1,808

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	March 31, 2018	Dec. 31, 2017		Dec. 31, 2018	Dec. 31, 2017	Change
Revenues:									
Net premiums	\$ 267,443	\$ 243,105	\$ 260,750	\$ 252,723	\$ 238,993	\$ 28,450	\$1,024,021	\$ 901,976	\$ 122,045
Investment income, net of related expenses	49,148	50,145	49,535	50,584	48,089	1,059	199,412	189,018	10,394
Investment related gains (losses), net	(2,932)	2,484	446	(731)	1,798	(4,730)	(733)	10,619	(11,352)
Other revenue	265	228	1,468	(257)	(3)	268	1,704	1,907	(203)
Total revenues	313,924	295,962	312,199	302,319	288,877	25,047	1,224,404	1,103,520	120,884
Benefits and expenses:									
Claims and other policy benefits	200,693	210,292	223,935	212,825	191,665	9,028	847,745	757,892	89,853
Interest credited	51	6	21	5	5	46	83	20	63
Policy acquisition costs and other insurance expenses	59,461	56,224	58,541	57,032	48,881	10,580	231,258	192,183	39,075
Other operating expenses	8,072	8,291	7,897	8,750	9,061	(989)	33,010	33,207	(197)
Total benefits and expenses	268,277	274,813	290,394	278,612	249,612	18,665	1,112,096	983,302	128,794
Income before income taxes	\$ 45,647	\$ 21,149	\$ 21,805	\$ 23,707	\$ 39,265	\$ 6,382	\$ 112,308	\$ 120,218	\$ (7,910)
Loss and expense ratios:									
Loss ratios (creditor business)	29.1%	27.2%	26.3%	27.0%	24.6%	4.5 %	27.4%	25.5%	1.9 %
Loss ratios (excluding creditor business)	80.9%	94.7%	94.4%	92.2%	90.6%	(9.7)%	90.4%	95.7%	(5.3)%
Claims and other policy benefits / (net premiums + investment income)	63.4%	71.7%	72.2%	70.2%	66.8%	(3.4)%	69.3%	69.5%	(0.2)%
Policy acquisition costs and other insurance expenses (creditor business)	64.7%	64.2%	66.5%	65.2%	69.2%	(4.5)%	65.2%	66.8%	(1.6)%
Policy acquisition costs and other insurance expenses (excluding creditor business)	16.8%	17.4%	16.2%	16.6%	11.3%	5.5 %	16.7%	12.2%	4.5 %
Other operating expenses	3.0%	3.4%	3.0%	3.5%	3.8%	(0.8)%	3.2%	3.7%	(0.5)%
Foreign currency effect on (1):									
Net premiums	\$ (10,704)	\$ (10,468)	\$ 10,222	\$ 10,846	\$ 11,467	\$ (22,171)	\$ (104)	\$ 18,470	\$ (18,574)
Income (loss) before income taxes	\$ (2,097)	\$ (1,075)	\$ 579	\$ 1,416	\$ 1,852	\$ (3,949)	\$ (1,177)	\$ 3,239	\$ (4,416)
Creditor reinsurance net premiums	\$ 30,299	\$ 29,521	\$ 32,453	\$ 31,093	\$ 37,819	\$ (7,520)	\$ 123,366	\$ 150,127	\$ (26,761)

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

Note: The loss ratios on creditor reinsurance business are normally lower than traditional reinsurance, while allowances are normally higher as a percentage of premiums.

(1) Compared to comparable prior year period

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	March 31, 2018	Dec. 31, 2017		Dec. 31, 2018	Dec. 31, 2017	Change
Revenues:									
Net premiums	\$ 267,443	\$ 243,105	\$ 260,750	\$ 252,723	\$ 238,993	\$ 28,450	\$1,024,021	\$ 901,976	\$ 122,045
Investment income, net of related expenses	49,528	50,174	49,080	50,561	47,998	1,530	199,343	188,512	10,831
Investment related gains, net	1,381	1,258	1,258	1,142	1,242	139	5,039	4,840	199
Other revenue	265	228	1,468	(257)	(3)	268	1,704	1,907	(203)
Total revenues	318,617	294,765	312,556	304,169	288,230	30,387	1,230,107	1,097,235	132,872
Benefits and expenses:									
Claims and other policy benefits	200,693	210,292	223,935	212,825	191,665	9,028	847,745	757,892	89,853
Interest credited	51	6	21	5	5	46	83	20	63
Policy acquisition costs and other insurance expenses	59,461	56,224	58,541	57,032	48,881	10,580	231,258	192,183	39,075
Other operating expenses	8,072	8,291	7,897	8,750	9,061	(989)	33,010	33,207	(197)
Total benefits and expenses	268,277	274,813	290,394	278,612	249,612	18,665	1,112,096	983,302	128,794
Adjusted operating income before income taxes	\$ 50,340	\$ 19,952	\$ 22,162	\$ 25,557	\$ 38,618	\$ 11,722	\$ 118,011	\$ 113,933	\$ 4,078
Loss and expense ratios:									
Loss ratios (creditor business)	29.1%	27.2%	26.3%	27.0%	24.6%	4.5 %	27.4%	25.5%	1.9 %
Loss ratios (excluding creditor business)	80.9%	94.7%	94.4%	92.2%	90.6%	(9.7)%	90.4%	95.7%	(5.3)%
Claims and other policy benefits / (net premiums + investment income)	63.3%	71.7%	72.3%	70.2%	66.8%	(3.5)%	69.3%	69.5%	(0.2)%
Policy acquisition costs and other insurance expenses (creditor business)	64.7%	64.2%	66.5%	65.2%	69.2%	(4.5)%	65.2%	66.8%	(1.6)%
Policy acquisition costs and other insurance expenses (excluding creditor business)	16.8%	17.4%	16.2%	16.6%	11.3%	5.5 %	16.7%	12.2%	4.5 %
Other operating expenses	3.0%	3.4%	3.0%	3.5%	3.8%	(0.8)%	3.2%	3.7%	(0.5)%
Foreign currency effect on (1):									
Net premiums	\$ (10,704)	\$ (10,468)	\$ 10,222	\$ 10,846	\$ 11,467	\$ (22,171)	\$ (104)	\$ 18,470	\$ (18,574)
Adjusted operating income (loss) before income taxes	\$ (2,273)	\$ (1,022)	\$ 600	\$ 1,512	\$ 1,820	\$ (4,093)	\$ (1,183)	\$ 3,151	\$ (4,334)
Creditor reinsurance net premiums	\$ 30,299	\$ 29,521	\$ 32,453	\$ 31,093	\$ 37,819	\$ (7,520)	\$ 123,366	\$ 150,127	\$ (26,761)

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

Note: The loss ratios on creditor reinsurance business are normally lower than traditional reinsurance, while allowances are normally higher as a percentage of premiums.

(1) Compared to comparable prior year period

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	March 31, 2018	Dec. 31, 2017		Dec. 31, 2018	Dec. 31, 2017	Change
Revenues:									
Net premiums	\$ 10,431	\$ 10,681	\$ 10,955	\$ 11,305	\$ 9,631	\$ 800	\$ 43,372	\$ 38,229	\$ 5,143
Investment income, net of related expenses	474	415	330	115	1,600	(1,126)	1,334	5,115	(3,781)
Other revenue	649	1,072	804	1,357	1,467	(818)	3,882	5,594	(1,712)
Total revenues	11,554	12,168	12,089	12,777	12,698	(1,144)	48,588	48,938	(350)
Benefits and expenses:									
Claims and other policy benefits	9,775	10,003	7,915	9,115	7,751	2,024	36,808	29,639	7,169
Policy acquisition costs and other insurance expenses	188	190	292	96	218	(30)	766	789	(23)
Other operating expenses	396	329	338	375	575	(179)	1,438	1,867	(429)
Total benefits and expenses	10,359	10,522	8,545	9,586	8,544	1,815	39,012	32,295	6,717
Income before income taxes	\$ 1,195	\$ 1,646	\$ 3,544	\$ 3,191	\$ 4,154	\$ (2,959)	\$ 9,576	\$ 16,643	\$ (7,067)
Foreign currency effect on (2):									
Net premiums	\$ (423)	\$ (459)	\$ 436	\$ 501	\$ 462	\$ (885)	\$ 55	\$ 882	\$ (827)
Income (loss) before income taxes	\$ (69)	\$ (71)	\$ 146	\$ 188	\$ 195	\$ (264)	\$ 194	\$ 413	\$ (219)

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 financial reinsurance transactions.

(2) Compared to comparable prior year period

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	March 31, 2018	Dec. 31, 2017		Dec. 31, 2018	Dec. 31, 2017	Change
Revenues:									
Net premiums	\$ 10,431	\$ 10,681	\$ 10,955	\$ 11,305	\$ 9,631	\$ 800	\$ 43,372	\$ 38,229	\$ 5,143
Investment income, net of related expenses	474	415	330	115	1,600	(1,126)	1,334	5,115	(3,781)
Other revenue	649	1,072	804	1,357	1,467	(818)	3,882	5,594	(1,712)
Total revenues	11,554	12,168	12,089	12,777	12,698	(1,144)	48,588	48,938	(350)
Benefits and expenses:									
Claims and other policy benefits	9,775	10,003	7,915	9,115	7,751	2,024	36,808	29,639	7,169
Policy acquisition costs and other insurance expenses	188	190	292	96	218	(30)	766	789	(23)
Other operating expenses	396	329	338	375	575	(179)	1,438	1,867	(429)
Total benefits and expenses	10,359	10,522	8,545	9,586	8,544	1,815	39,012	32,295	6,717
Adjusted operating income before income taxes	\$ 1,195	\$ 1,646	\$ 3,544	\$ 3,191	\$ 4,154	\$ (2,959)	\$ 9,576	\$ 16,643	\$ (7,067)
Foreign currency effect on (2):									
Net premiums	\$ (423)	\$ (459)	\$ 436	\$ 501	\$ 462	\$ (885)	\$ 55	\$ 882	\$ (827)
Adjusted operating income (loss) before income taxes	\$ (68)	\$ (71)	\$ 146	\$ 188	\$ 195	\$ (263)	\$ 195	\$ 413	\$ (218)

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 financial reinsurance transactions.

(2) Compared to comparable prior year period

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	March 31, 2018	Dec. 31, 2017		Dec. 31, 2018	Dec. 31, 2017	Change
Revenues:									
Net premiums	\$ 352,522	\$ 340,414	\$ 354,534	\$ 375,729	\$ 321,907	\$ 30,615	\$ 1,423,199	\$ 1,301,640	\$ 121,559
Investment income, net of related expenses	17,201	16,190	17,087	15,764	14,479	2,722	66,242	55,511	10,731
Investment related gains (losses), net	(170)	—	—	9	45	(215)	(161)	52	(213)
Other revenue	1,673	455	917	2,280	666	1,007	5,325	4,872	453
Total revenues	371,226	357,059	372,538	393,782	337,097	34,129	1,494,605	1,362,075	132,530
Benefits and expenses:									
Claims and other policy benefits	305,027	291,442	310,187	326,802	249,735	55,292	1,233,458	1,096,211	137,247
Policy acquisition costs and other insurance expenses	21,651	21,817	29,961	25,552	25,880	(4,229)	98,981	92,143	6,838
Other operating expenses	29,688	25,430	25,922	26,007	31,747	(2,059)	107,047	103,235	3,812
Total benefits and expenses	356,366	338,689	366,070	378,361	307,362	49,004	1,439,486	1,291,589	147,897
Income before income taxes	\$ 14,860	\$ 18,370	\$ 6,468	\$ 15,421	\$ 29,735	\$ (14,875)	\$ 55,119	\$ 70,486	\$ (15,367)
Loss and expense ratios:									
Claims and other policy benefits	86.5%	85.6%	87.5%	87.0%	77.6%	8.9%	86.7%	84.2%	2.5%
Policy acquisition costs and other insurance expenses	6.1%	6.4%	8.5%	6.8%	8.0%	(1.9)%	7.0%	7.1%	(0.1)%
Other operating expenses	8.4%	7.5%	7.3%	6.9%	9.9%	(1.5)%	7.5%	7.9%	(0.4)%
Foreign currency effect on (1):									
Net premiums	\$ (12,043)	\$ (6,362)	\$ 18,659	\$ 40,308	\$ 19,482	\$ (31,525)	\$ 40,562	\$ (8,329)	\$ 48,891
Income (loss) before income taxes	\$ (875)	\$ (363)	\$ 978	\$ 1,801	\$ 2,037	\$ (2,912)	\$ 1,541	\$ 1,497	\$ 44
Critical illness net premiums	\$ 45,292	\$ 45,601	\$ 47,851	\$ 48,898	\$ 47,322	\$ (2,030)	\$ 187,642	\$ 191,494	\$ (3,852)

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

(1) Compared to comparable prior year period

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	March 31, 2018	Dec. 31, 2017		Dec. 31, 2018	Dec. 31, 2017	Change
Revenues:									
Net premiums	\$ 352,522	\$ 340,414	\$ 354,534	\$ 375,729	\$ 321,907	\$ 30,615	\$ 1,423,199	\$ 1,301,640	\$ 121,559
Investment income, net of related expenses	17,201	16,190	17,087	15,764	14,479	2,722	66,242	55,511	10,731
Other revenue	1,673	455	917	2,280	666	1,007	5,325	4,872	453
Total revenues	371,396	357,059	372,538	393,773	337,052	34,344	1,494,766	1,362,023	132,743
Benefits and expenses:									
Claims and other policy benefits	305,027	291,442	310,187	326,802	249,735	55,292	1,233,458	1,096,211	137,247
Policy acquisition costs and other insurance expenses	21,651	21,817	29,961	25,552	25,880	(4,229)	98,981	92,143	6,838
Other operating expenses	29,688	25,430	25,922	26,007	31,747	(2,059)	107,047	103,235	3,812
Total benefits and expenses	356,366	338,689	366,070	378,361	307,362	49,004	1,439,486	1,291,589	147,897
Adjusted operating income before income taxes	\$ 15,030	\$ 18,370	\$ 6,468	\$ 15,412	\$ 29,690	\$ (14,660)	\$ 55,280	\$ 70,434	\$ (15,154)
Loss and expense ratios:									
Claims and other policy benefits	86.5%	85.6%	87.5%	87.0%	77.6%	8.9 %	86.7%	84.2%	2.5 %
Policy acquisition costs and other insurance expenses	6.1%	6.4%	8.5%	6.8%	8.0%	(1.9)%	7.0%	7.1%	(0.1)%
Other operating expenses	8.4%	7.5%	7.3%	6.9%	9.9%	(1.5)%	7.5%	7.9%	(0.4)%
Foreign currency effect on (1):									
Net premiums	\$ (12,043)	\$ (6,362)	\$ 18,659	\$ 40,308	\$ 19,482	\$ (31,525)	\$ 40,562	\$ (8,329)	\$ 48,891
Adjusted operating income (loss) before income taxes	\$ (884)	\$ (363)	\$ 978	\$ 1,801	\$ 2,033	\$ (2,917)	\$ 1,532	\$ 1,494	\$ 38
Critical illness net premiums	\$ 45,292	\$ 45,601	\$ 47,851	\$ 48,898	\$ 47,322	\$ (2,030)	\$ 187,642	\$ 191,494	\$ (3,852)

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

(1) Compared to comparable prior year period

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	March 31, 2018	Dec. 31, 2017		Dec. 31, 2018	Dec. 31, 2017	Change
Revenues:									
Net premiums	\$ 49,115	\$ 49,104	\$ 49,135	\$ 47,979	\$ 43,911	\$ 5,204	\$ 195,333	\$ 163,720	\$ 31,613
Investment income, net of related expenses	24,045	37,548	40,330	31,932	34,656	(10,611)	133,855	123,258	10,597
Investment related gains (losses), net	(8,568)	(87)	5,858	3,352	(2,738)	(5,830)	555	5,487	(4,932)
Other revenue	4,812	5,099	5,352	4,880	4,807	5	20,143	18,606	1,537
Total revenues	69,404	91,664	100,675	88,143	80,636	(11,232)	349,886	311,071	38,815
Benefits and expenses:									
Claims and other policy benefits	34,615	24,211	21,854	42,471	34,415	200	123,151	142,796	(19,645)
Interest credited	(10,536)	2,402	4,127	(2,652)	4,781	(15,317)	(6,659)	11,078	(17,737)
Policy acquisition costs and other insurance expenses	1,033	814	1,054	1,080	763	270	3,981	1,833	2,148
Other operating expenses	8,643	8,032	8,271	8,080	8,939	(296)	33,026	31,850	1,176
Total benefits and expenses	33,755	35,459	35,306	48,979	48,898	(15,143)	153,499	187,557	(34,058)
Income before income taxes	\$ 35,649	\$ 56,205	\$ 65,369	\$ 39,164	\$ 31,738	\$ 3,911	\$ 196,387	\$ 123,514	\$ 72,873
Foreign currency effect on (2):									
Net premiums	\$ (1,627)	\$ (241)	\$ 2,987	\$ 5,368	\$ 2,922	\$ (4,549)	\$ 6,487	\$ (7,569)	\$ 14,056
Income (loss) before income taxes	\$ (1,164)	\$ (676)	\$ 3,339	\$ 4,318	\$ 2,108	\$ (3,272)	\$ 5,817	\$ (5,819)	\$ 11,636

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 asset intensive, financial reinsurance, capital motivated and longevity closed block business.

(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 thousands)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	March 31, 2018	Dec. 31, 2017		Dec. 31, 2018	Dec. 31, 2017	Change
Revenues:									
Net premiums	\$ 49,115	\$ 49,104	\$ 49,135	\$ 47,979	\$ 43,911	\$ 5,204	\$ 195,333	\$ 163,720	\$ 31,613
Investment income, net of related expenses	34,581	35,146	36,203	34,584	29,875	4,706	140,514	112,180	28,334
Other revenue	4,769	5,238	5,339	4,956	4,848	(79)	20,302	18,770	1,532
Total revenues	88,465	89,488	90,677	87,519	78,634	9,831	356,149	294,670	61,479
Benefits and expenses:									
Claims and other policy benefits	34,615	24,211	21,854	42,471	34,415	200	123,151	142,796	(19,645)
Policy acquisition costs and other insurance expenses	1,033	814	1,054	1,080	763	270	3,981	1,833	2,148
Other operating expenses	8,643	8,032	8,271	8,080	8,939	(296)	33,026	31,850	1,176
Total benefits and expenses	44,291	33,057	31,179	51,631	44,117	174	160,158	176,479	(16,321)
Adjusted operating income before income taxes	\$ 44,174	\$ 56,431	\$ 59,498	\$ 35,888	\$ 34,517	\$ 9,657	\$ 195,991	\$ 118,191	\$ 77,800
Foreign currency effect on (2):									
Net premiums	\$ (1,627)	\$ (241)	\$ 2,987	\$ 5,368	\$ 2,922	\$ (4,549)	\$ 6,487	\$ (7,569)	\$ 14,056
Adjusted operating income (loss) before income taxes	\$ (1,400)	\$ (687)	\$ 3,050	\$ 3,965	\$ 2,311	\$ (3,711)	\$ 4,928	\$ (4,602)	\$ 9,530

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 asset intensive, financial reinsurance, capital motivated and longevity closed block business.

(2) Compared to comparable prior year period

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	March 31, 2018	Dec. 31, 2017		Dec. 31, 2018	Dec. 31, 2017	Change
Revenues:									
Net premiums	\$ 616,428	\$ 551,695	\$ 538,799	\$ 589,513	\$ 495,439	\$ 120,989	\$2,296,435	\$2,053,029	\$ 243,406
Investment income, net of related expenses	23,676	23,169	24,076	24,600	23,570	106	95,521	91,675	3,846
Investment related gains (losses), net	(1)	—	—	8	(10)	9	7	(10)	17
Other revenue	13,651	3,171	7,645	418	63,268	(49,617)	24,885	65,992	(41,107)
Total revenues	653,754	578,035	570,520	614,539	582,267	71,487	2,416,848	2,210,686	206,162
Benefits and expenses:									
Claims and other policy benefits	522,999	431,570	435,592	495,194	414,637	108,362	1,885,355	1,635,728	249,627
Policy acquisition costs and other insurance expenses	56,256	42,063	37,584	58,782	97,575	(41,319)	194,685	277,582	(82,897)
Other operating expenses	40,754	42,395	38,482	37,676	42,843	(2,089)	159,307	148,590	10,717
Total benefits and expenses	620,009	516,028	511,658	591,652	555,055	64,954	2,239,347	2,061,900	177,447
Income before income taxes	\$ 33,745	\$ 62,007	\$ 58,862	\$ 22,887	\$ 27,212	\$ 6,533	\$ 177,501	\$ 148,786	\$ 28,715
Loss and expense ratios:									
Claims and other policy benefits	84.8%	78.2%	80.8%	84.0%	83.7%	1.1 %	82.1%	79.7%	2.4 %
Policy acquisition costs and other insurance expenses	9.1%	7.6%	7.0%	10.0%	19.7%	(10.6)%	8.5%	13.5%	(5)%
Other operating expenses	6.6%	7.7%	7.1%	6.4%	8.6%	(2.0)%	6.9%	7.2%	(0.3)%
Foreign currency effect on (1):									
Net premiums	\$ (18,381)	\$ (14,915)	\$ 9,195	\$ 21,345	\$ 8,512	\$ (26,893)	\$ (2,756)	\$ 22,673	\$ (25,429)
Income (loss) before income taxes	\$ 698	\$ 1,181	\$ (66)	\$ 954	\$ (1,066)	\$ 1,764	\$ 2,767	\$ (1,430)	\$ 4,197
Critical illness net premiums	\$ 198,428	\$ 191,099	\$ 180,852	\$ 235,721	\$ 136,246	\$ 62,182	\$ 806,100	\$ 611,045	\$ 195,055

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

(1) Compared to comparable prior year period

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	March 31, 2018	Dec. 31, 2017		Dec. 31, 2018	Dec. 31, 2017	Change
Revenues:									
Net premiums	\$ 616,428	\$ 551,695	\$ 538,799	\$ 589,513	\$ 495,439	\$ 120,989	\$2,296,435	\$2,053,029	\$ 243,406
Investment income, net of related expenses	23,676	23,169	24,076	24,600	23,570	106	95,521	91,675	3,846
Investment related gains (losses), net	(1)	(1)	—	3	5	(6)	1	5	(4)
Other revenue	13,651	3,171	7,645	418	63,268	(49,617)	24,885	65,992	(41,107)
Total revenues	653,754	578,034	570,520	614,534	582,282	71,472	2,416,842	2,210,701	206,141
Benefits and expenses:									
Claims and other policy benefits	522,999	431,570	435,592	495,194	414,637	108,362	1,885,355	1,635,728	249,627
Policy acquisition costs and other insurance expenses	56,256	42,063	37,584	58,782	97,575	(41,319)	194,685	277,582	(82,897)
Other operating expenses	40,754	42,395	38,482	37,676	42,843	(2,089)	159,307	148,590	10,717
Total benefits and expenses	620,009	516,028	511,658	591,652	555,055	64,954	2,239,347	2,061,900	177,447
Adjusted operating income before income taxes	\$ 33,745	\$ 62,006	\$ 58,862	\$ 22,882	\$ 27,227	\$ 6,518	\$ 177,495	\$ 148,801	\$ 28,694
Loss and expense ratios:									
Claims and other policy benefits	84.8%	78.2%	80.8%	84.0%	83.7%	1.1 %	82.1%	79.7%	2.4 %
Policy acquisition costs and other insurance expenses	9.1%	7.6%	7.0%	10.0%	19.7%	(10.6)%	8.5%	13.5%	(5.0)%
Other operating expenses	6.6%	7.7%	7.1%	6.4%	8.6%	(2.0)%	6.9%	7.2%	(0.3)%
Foreign currency effect on (1):									
Net premiums	\$ (18,381)	\$ (14,915)	\$ 9,195	\$ 21,345	\$ 8,512	\$ (26,893)	\$ (2,756)	\$ 22,673	\$ (25,429)
Adjusted operating income (loss) before income taxes	\$ 697	\$ 1,181	\$ (66)	\$ 916	\$ (1,059)	\$ 1,756	\$ 2,728	\$ (1,423)	\$ 4,151
Critical illness net premiums	\$ 198,428	\$ 191,099	\$ 180,852	\$ 235,721	\$ 136,246	\$ 62,182	\$ 806,100	\$ 611,045	\$ 195,055

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

(1) Compared to comparable prior year period

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	March 31, 2018	Dec. 31, 2017		Dec. 31, 2018	Dec. 31, 2017	Change
Revenues:									
Net premiums	\$ 83	\$ 75	\$ 30	\$ 678	\$ 325	\$ (242)	\$ 866	\$ 2,419	\$ (1,553)
Investment income, net of related expenses	10,006	10,145	10,184	10,394	9,867	139	40,729	34,529	6,200
Investment related gains (losses), net	(15,211)	(438)	1,904	3,467	2,413	(17,624)	(10,278)	13,938	(24,216)
Other revenue	5,596	6,385	5,874	5,307	5,802	(206)	23,162	22,889	273
Total revenues	474	16,167	17,992	19,846	18,407	(17,933)	54,479	73,775	(19,296)
Benefits and expenses:									
Claims and other policy benefits	2,576	3,894	2,405	4,468	3,850	(1,274)	13,343	18,020	(4,677)
Interest credited	6,454	6,875	6,660	6,394	6,852	(398)	26,383	22,447	3,936
Policy acquisition costs and other insurance expenses	756	786	728	1,197	1,000	(244)	3,467	5,111	(1,644)
Other operating expenses	5,019	4,406	4,061	3,766	4,595	424	17,252	15,067	2,185
Total benefits and expenses	14,805	15,961	13,854	15,825	16,297	(1,492)	60,445	60,645	(200)
Income (loss) before income taxes	\$ (14,331)	\$ 206	\$ 4,138	\$ 4,021	\$ 2,110	\$ (16,441)	\$ (5,966)	\$ 13,130	\$ (19,096)
Foreign currency effect on (2):									
Net premiums	\$ —	\$ —	\$ —	\$ 36	\$ (5)	\$ 5	\$ 36	\$ (5)	\$ 41
Income (loss) before income taxes	\$ 272	\$ (41)	\$ 38	\$ 98	\$ 242	\$ 30	\$ 367	\$ 344	\$ 23

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, financial reinsurance, and disabled life closed block business.

(2) Compared to comparable prior year period

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	March 31, 2018	Dec. 31, 2017		Dec. 31, 2018	Dec. 31, 2017	Change
Revenues:									
Net premiums	\$ 83	\$ 75	\$ 30	\$ 678	\$ 325	\$ (242)	\$ 866	\$ 2,419	\$ (1,553)
Investment income, net of related expenses	10,006	10,145	10,184	10,394	9,867	139	40,729	34,529	6,200
Investment related gains, net	1,140	695	630	724	1,005	135	3,189	3,440	(251)
Other revenue	5,596	6,385	5,874	5,307	5,802	(206)	23,162	22,889	273
Total revenues	16,825	17,300	16,718	17,103	16,999	(174)	67,946	63,277	4,669
Benefits and expenses:									
Claims and other policy benefits	2,576	3,894	2,405	4,468	3,850	(1,274)	13,343	18,020	(4,677)
Interest credited	6,454	6,875	6,660	6,394	6,852	(398)	26,383	22,447	3,936
Policy acquisition costs and other insurance expenses	756	786	728	1,197	1,000	(244)	3,467	5,111	(1,644)
Other operating expenses	5,019	4,406	4,061	3,766	4,595	424	17,252	15,067	2,185
Total benefits and expenses	14,805	15,961	13,854	15,825	16,297	(1,492)	60,445	60,645	(200)
Adjusted operating income before income taxes	\$ 2,020	\$ 1,339	\$ 2,864	\$ 1,278	\$ 702	\$ 1,318	\$ 7,501	\$ 2,632	\$ 4,869
Foreign currency effect on (2):									
Net premiums	\$ —	\$ —	\$ —	\$ 36	\$ (5)	\$ 5	\$ 36	\$ (5)	\$ 41
Adjusted operating income (loss) before income taxes	\$ (94)	\$ (34)	\$ 66	\$ (42)	\$ 158	\$ (252)	\$ (104)	\$ 174	\$ (278)

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, financial reinsurance, and disabled life closed block business.

(2) Compared to comparable prior year period

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	March 31, 2018	Dec. 31, 2017		Dec. 31, 2018	Dec. 31, 2017	Change
Revenues:									
Net premiums	\$ 64	\$ 7	\$ 10	\$ 10	\$ 4	\$ 60	\$ 91	\$ 113	\$ (22)
Investment income, net of related expenses	40,332	51,846	32,727	40,146	40,423	(91)	165,051	148,999	16,052
Investment related losses, net	(55,688)	(22,524)	(23,281)	(8,934)	(12,799)	(42,889)	(110,427)	(4,943)	(105,484)
Other revenue	6,275	8,509	6,344	8,033	1,860	4,415	29,161	10,986	18,175
Total revenues	(9,017)	37,838	15,800	39,255	29,488	(38,505)	83,876	155,155	(71,279)
Benefits and expenses:									
Claims and other policy benefits	(366)	24	108	320	(9)	(357)	86	(10)	96
Interest credited	3,572	3,015	2,717	2,210	1,936	1,636	11,514	6,356	5,158
Policy acquisition costs and other insurance income	(32,599)	(30,531)	(30,496)	(30,512)	(27,947)	(4,652)	(124,138)	(108,641)	(15,497)
Other operating expenses	61,227	64,896	66,270	62,960	83,655	(22,428)	255,353	207,769	47,584
Interest expense	39,586	33,290	37,025	37,454	37,435	2,151	147,355	146,025	1,330
Collateral finance and securitization expense	7,190	7,467	7,440	7,602	7,401	(211)	29,699	28,636	1,063
Total benefits and expenses	78,610	78,161	83,064	80,034	102,471	(23,861)	319,869	280,135	39,734
Loss before income taxes	\$ (87,627)	\$ (40,323)	\$ (67,264)	\$ (40,779)	\$ (72,983)	\$ (14,644)	\$ (235,993)	\$ (124,980)	\$ (111,013)
Foreign currency effect on (1):									
Income (loss) before income taxes	\$ (524)	\$ (636)	\$ 762	\$ 156	\$ 766	\$ (1,290)	\$ (242)	\$ 859	\$ (1,101)

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 thousands)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31,	Sept. 30,	June 30,	March 31,	Dec. 31,		Dec. 31,	Change	
	2018	2018	2018	2018	2017		2018		
Revenues:									
Net premiums	\$ 64	\$ 7	\$ 10	\$ 10	\$ 4	\$ 60	\$ 91	\$ 113	\$ (22)
Investment income, net of related expenses	40,332	51,846	32,727	40,146	40,423	(91)	165,051	148,999	16,052
Investment related gains, net	1,103	434	632	908	547	556	3,077	2,674	403
Other revenue	6,116	7,817	6,834	8,033	1,860	4,256	28,800	10,925	17,875
Total revenues	47,615	60,104	40,203	49,097	42,834	4,781	197,019	162,711	34,308
Benefits and expenses:									
Claims and other policy benefits	(366)	24	108	320	(9)	(357)	86	(10)	96
Interest credited	3,572	3,015	2,717	2,210	1,936	1,636	11,514	6,356	5,158
Policy acquisition costs and other insurance income	(32,599)	(30,531)	(30,496)	(30,512)	(27,947)	(4,652)	(124,138)	(108,641)	(15,497)
Other operating expenses	61,227	64,896	66,270	62,960	83,655	(22,428)	255,353	207,769	47,584
Interest expense	39,586	33,290	37,025	37,454	37,435	2,151	147,355	146,025	1,330
Collateral finance and securitization expense	7,190	7,467	7,440	7,602	7,401	(211)	29,699	28,636	1,063
Total benefits and expenses	78,610	78,161	83,064	80,034	102,471	(23,861)	319,869	280,135	39,734
Adjusted operating loss before income taxes	\$ (30,995)	\$ (18,057)	\$ (42,861)	\$ (30,937)	\$ (59,637)	\$ 28,642	\$ (122,850)	\$ (117,424)	\$ (5,426)
Foreign currency effect on (1):									
Adjusted operating income (loss) before income taxes	\$ (902)	\$ (558)	\$ 463	\$ 34	\$ 644	\$ (1,546)	\$ (963)	\$ 892	\$ (1,855)

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

(1) Compared to comparable prior year period

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	March 31, 2018	Dec. 31, 2017		Dec. 31, 2018	Dec. 31, 2017	Change
U.S. and Latin America:									
Traditional	\$ 95,212	\$ 116,328	\$ 71,978	\$ 2,892	\$ 92,368	\$ 2,844	\$ 286,410	\$ 373,434	\$ (87,024)
Financial Solutions:									
Asset Intensive	(5,798)	65,490	60,840	47,262	80,810	(86,608)	167,794	320,708	(152,914)
Financial Reinsurance	19,394	21,583	21,548	20,159	21,085	(1,691)	82,684	80,876	1,808
Total U.S. and Latin America	108,808	203,401	154,366	70,313	194,263	(85,455)	536,888	775,018	(238,130)
Canada:									
Canada Traditional	45,647	21,149	21,805	23,707	39,265	6,382	112,308	120,218	(7,910)
Canada Financial Solutions	1,195	1,646	3,544	3,191	4,154	(2,959)	9,576	16,643	(7,067)
Total Canada	46,842	22,795	25,349	26,898	43,419	3,423	121,884	136,861	(14,977)
Europe, Middle East and Africa:									
Europe, Middle East and Africa Traditional	14,860	18,370	6,468	15,421	29,735	(14,875)	55,119	70,486	(15,367)
Europe, Middle East and Africa Financial Solutions	35,649	56,205	65,369	39,164	31,738	3,911	196,387	123,514	72,873
Total Europe, Middle East and Africa	50,509	74,575	71,837	54,585	61,473	(10,964)	251,506	194,000	57,506
Asia Pacific:									
Asia Pacific Traditional	33,745	62,007	58,862	22,887	27,212	6,533	177,501	148,786	28,715
Asia Pacific Financial Solutions	(14,331)	206	4,138	4,021	2,110	(16,441)	(5,966)	13,130	(19,096)
Total Asia Pacific	19,414	62,213	63,000	26,908	29,322	(9,908)	171,535	161,916	9,619
Corporate and Other	(87,627)	(40,323)	(67,264)	(40,779)	(72,983)	(14,644)	(235,993)	(124,980)	(111,013)
Consolidated income before income taxes	\$ 137,946	\$ 322,661	\$ 247,288	\$ 137,925	\$ 255,494	\$ (117,548)	\$ 845,820	\$ 1,142,815	\$ (296,995)

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 thousands)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	March 31, 2018	Dec. 31, 2017		Dec. 31, 2018	Dec. 31, 2017	Change
U.S. and Latin America:									
Traditional	\$ 92,410	\$ 116,361	\$ 68,253	\$ 1,209	\$ 93,782	\$ (1,372)	\$ 278,233	\$ 375,040	\$ (96,807)
Financial Solutions:									
Asset Intensive	52,777	63,782	49,739	49,662	55,289	(2,512)	215,960	229,398	(13,438)
Financial Reinsurance	19,394	21,583	21,548	20,159	21,085	(1,691)	82,684	80,876	1,808
Total U.S. and Latin America	164,581	201,726	139,540	71,030	170,156	(5,575)	576,877	685,314	(108,437)
Canada:									
Canada Traditional	50,340	19,952	22,162	25,557	38,618	11,722	118,011	113,933	4,078
Canada Financial Solutions	1,195	1,646	3,544	3,191	4,154	(2,959)	9,576	16,643	(7,067)
Total Canada	51,535	21,598	25,706	28,748	42,772	8,763	127,587	130,576	(2,989)
Europe, Middle East and Africa:									
Europe, Middle East and Africa Traditional	15,030	18,370	6,468	15,412	29,690	(14,660)	55,280	70,434	(15,154)
Europe, Middle East and Africa Financial Solutions	44,174	56,431	59,498	35,888	34,517	9,657	195,991	118,191	77,800
Total Europe, Middle East and Africa	59,204	74,801	65,966	51,300	64,207	(5,003)	251,271	188,625	62,646
Asia Pacific:									
Asia Pacific Traditional	33,745	62,006	58,862	22,882	27,227	6,518	177,495	148,801	28,694
Asia Pacific Financial Solutions	2,020	1,339	2,864	1,278	702	1,318	7,501	2,632	4,869
Total Asia Pacific	35,765	63,345	61,726	24,160	27,929	7,836	184,996	151,433	33,563
Corporate and Other	(30,995)	(18,057)	(42,861)	(30,937)	(59,637)	28,642	(122,850)	(117,424)	(5,426)
Consolidated adjusted operating income before income taxes	\$ 280,090	\$ 343,413	\$ 250,077	\$ 144,301	\$ 245,427	\$ 34,663	\$ 1,017,881	\$ 1,038,524	\$ (20,643)

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

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Cash and Invested Assets

	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	March 31, 2018	Dec. 31, 2017
Fixed maturity securities, available-for-sale (1)	\$ 39,992,346	\$ 39,005,212	\$ 36,784,954	\$ 37,945,260	\$ 38,150,820
Equity securities (2)	82,197	101,069	108,070	103,983	100,152
Mortgage loans on real estate	4,966,298	4,779,074	4,558,669	4,437,994	4,400,533
Policy loans	1,344,980	1,320,050	1,339,252	1,346,930	1,357,624
Funds withheld at interest	5,761,471	5,976,301	5,981,092	6,005,892	6,083,388
Short-term investments	142,598	229,928	123,028	130,430	93,304
Other invested assets	1,989,078	1,706,979	1,605,562	1,512,147	1,505,332
Cash and cash equivalents	1,889,733	1,730,489	1,397,679	1,510,407	1,303,524
Total cash and invested assets	\$ 56,168,701	\$ 54,849,102	\$ 51,898,306	\$ 52,993,043	\$ 52,994,677

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

(2) Effective January 1, 2018, the Company adopted ASU 2016-01. For additional information see the "2018 Notes" section on page 3.

Investment Income and Yield Summary

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	March 31, 2018	Dec. 31, 2017		Dec. 31, 2018	Dec. 31, 2017	Change
Average invested assets at amortized cost (1)	\$ 27,387,965	\$ 27,029,073	\$ 26,899,416	\$ 27,024,934	\$ 26,351,089	\$ 1,036,876	\$ 26,640,947	\$ 25,225,400	\$ 1,415,547
Net investment income (1)	\$ 298,902	\$ 303,860	\$ 285,832	\$ 296,473	\$ 283,989	\$ 14,913	\$ 1,185,067	\$ 1,147,713	\$ 37,354
Annualized investment yield (ratio of net investment income to average invested assets at amortized cost) (1)	4.44%	4.57%	4.32%	4.46%	4.38%	0.06%	4.45%	4.55%	(0.10) %

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

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Amortized Cost, Gross Unrealized Gains and Losses, and Estimated Fair Values of Fixed Maturity Securities (1)
(Excludes Funds Withheld Portfolios)

December 31, 2018

	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total	Other-than- temporary Impairment in AOCI
Available-for-sale:						
Corporate	\$ 24,006,407	\$ 530,804	\$ 555,092	\$ 23,982,119	59.9%	\$ —
Canadian governments	2,768,466	1,126,227	2,308	3,892,385	9.7%	—
RMBS	1,872,236	22,267	25,282	1,869,221	4.7%	—
ABS	2,171,254	10,779	32,829	2,149,204	5.4%	275
CMBS	1,428,115	9,153	18,234	1,419,034	3.5%	—
U.S. government	2,233,537	10,204	57,867	2,185,874	5.5%	—
State and political subdivisions	721,290	39,914	9,010	752,194	1.9%	—
Other foreign government	3,680,863	109,320	47,868	3,742,315	9.4%	—
Total fixed maturity securities	\$ 38,882,168	\$ 1,858,668	\$ 748,490	\$ 39,992,346	100.0%	\$ 275

(1) Effective January 1, 2018, the Company adopted ASU 2016-01. For additional information see the "2018 Notes" section on page 3.

Amortized Cost, Gross Unrealized Gains and Losses, and Estimated Fair Values of Fixed Maturity and Equity Securities
(Excludes Funds Withheld Portfolios)

December 31, 2017

	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total	Other-than- temporary Impairment in AOCI
Available-for-sale:						
Corporate	\$ 21,966,803	\$ 1,299,594	\$ 55,429	\$ 23,210,968	60.9%	\$ —
Canadian governments	2,843,273	1,378,510	1,707	4,220,076	11.1%	—
RMBS	1,695,126	36,632	11,878	1,719,880	4.5%	—
ABS	1,634,758	18,798	5,194	1,648,362	4.3%	275
CMBS	1,285,594	22,627	4,834	1,303,387	3.4%	—
U.S. government	1,953,436	12,089	21,933	1,943,592	5.1%	—
State and political subdivisions	647,727	59,997	4,296	703,428	1.8%	—
Other foreign government	3,254,695	154,507	8,075	3,401,127	8.9%	—
Total fixed maturity securities	\$ 35,281,412	\$ 2,982,754	\$ 113,346	\$ 38,150,820	100.0%	\$ 275
Non-redeemable preferred stock	\$ 41,553	\$ 479	\$ 2,226	\$ 39,806	39.7%	—
Other equity securities	61,288	479	1,421	60,346	60.3%	—
Total equity securities	\$ 102,841	\$ 958	\$ 3,647	\$ 100,152	100.0%	—

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Corporate Fixed Maturity Securities by Sector
(Excludes Funds Withheld Portfolios)

	December 31, 2018				December 31, 2017			
	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	\$ 4,853,921	\$ 4,835,124	20.1%	A-	\$ 4,353,995	\$ 4,549,003	19.6%	A-
Brokerage/asset managers/exchanges	582,082	582,624	2.4%	A-	529,100	556,022	2.4%	A-
Finance companies	184,843	179,219	0.7%	BBB	219,289	226,733	1.0%	BBB+
Insurance	2,293,651	2,263,918	9.4%	BBB+	1,864,357	1,989,990	8.6%	A-
REITs	639,466	638,511	2.7%	BBB+	714,489	738,979	3.2%	BBB+
Other finance	239,779	231,172	1.0%	A-	296,655	302,047	1.3%	A
Total financial institutions	\$ 8,793,742	\$ 8,730,568	36.3%		\$ 7,977,885	\$ 8,362,774	36.1%	
Industrials								
Basic	\$ 1,296,617	\$ 1,287,773	5.4%	BBB	\$ 1,075,380	\$ 1,137,668	4.9%	BBB
Capital goods	1,197,773	1,185,024	4.9%	BBB	1,151,629	1,202,609	5.2%	BBB+
Communications	1,903,510	1,917,240	8.0%	BBB	2,006,383	2,133,924	9.2%	BBB
Consumer cyclical	1,188,006	1,187,639	5.0%	A-	1,249,776	1,301,978	5.6%	A-
Consumer noncyclical	2,584,174	2,581,539	10.8%	BBB+	2,243,126	2,396,115	10.3%	BBB+
Energy	1,799,801	1,814,668	7.6%	BBB+	1,871,898	1,994,951	8.6%	BBB+
Technology	767,069	768,807	3.2%	A-	676,245	705,682	3.0%	A
Transportation	1,321,537	1,320,565	5.5%	A-	1,065,994	1,122,892	4.8%	A-
Other Industrial	278,370	278,856	1.2%	BBB+	194,735	203,514	0.9%	BBB+
Total industrials	\$ 12,336,857	\$ 12,342,111	51.6%		\$ 11,535,166	\$ 12,199,333	52.5%	
Utilities								
Electric	\$ 2,245,526	\$ 2,254,770	9.4%	A-	\$ 1,818,459	\$ 1,951,774	8.4%	A-
Natural gas	359,308	365,514	1.5%	A-	354,958	381,873	1.6%	A-
Other utility	270,974	289,156	1.2%	A-	280,335	315,214	1.4%	BBB+
Total utilities	\$ 2,875,808	\$ 2,909,440	12.1%		\$ 2,453,752	\$ 2,648,861	11.4%	
Total	\$ 24,006,407	\$ 23,982,119	100.0%	BBB+	\$ 21,966,803	\$ 23,210,968	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 thousands)

Ratings of Fixed Maturity Securities
(Excludes Funds Withheld Portfolios)

NAIC Designation (1)	Rating Agency Designation (2)	December 31, 2018			September 30, 2018			June 30, 2018			March 31, 2018			December 31, 2017		
		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	\$24,904,526	\$26,180,440	65.5%	\$24,627,894	\$25,837,847	66.2%	\$23,206,331	\$24,697,276	67.2%	\$23,699,901	\$25,416,105	67.0%	\$23,534,574	\$25,762,103	67.5%
2	BBB	12,141,601	12,023,426	30.1%	11,466,201	11,526,902	29.6%	10,309,842	10,413,893	28.3%	10,502,621	10,816,607	28.5%	10,115,008	10,709,170	28.1%
3	BB	1,409,235	1,371,328	3.4%	1,187,035	1,168,627	3.0%	1,165,503	1,136,259	3.1%	1,209,542	1,211,330	3.2%	1,139,200	1,173,639	3.1%
4	B	395,694	385,670	1.0%	425,572	424,040	1.1%	501,101	488,648	1.3%	439,444	439,736	1.2%	408,990	420,284	1.1%
5	CCC	13,183	12,860	—%	27,341	30,106	0.1%	45,696	42,876	0.1%	45,617	43,929	0.1%	78,143	79,747	0.2%
6	In or near default	17,929	18,622	—%	17,089	17,690	—%	5,497	6,002	—%	16,580	17,553	—%	5,497	5,877	—%
	Total	\$38,882,168	\$39,992,346	100.0%	\$37,751,132	\$39,005,212	100.0%	\$35,233,970	\$36,784,954	100.0%	\$35,913,705	\$37,945,260	100.0%	\$35,281,412	\$38,150,820	100.0%

(1) Structured securities held by the Company's insurance subsidiaries that maintain the NAIC statutory basis of accounting that meet the definition of SSAP No. 43R utilize the NAIC rating methodology.

All other securities will continue to utilize the NRSRO ratings, as available, or equivalent ratings based on information from the NAIC.

(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, 2018		September 30, 2018		June 30, 2018		March 31, 2018		December 31, 2017	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
RMBS										
Agency	\$ 811,044	\$ 814,568	\$ 813,762	\$ 795,873	\$ 840,284	\$ 833,587	\$ 861,908	\$ 861,214	\$ 878,559	\$ 896,977
Non-agency	1,061,192	1,054,653	1,003,187	984,889	997,032	987,627	929,099	925,934	816,567	822,903
Total	1,872,236	1,869,221	1,816,949	1,780,762	1,837,316	1,821,214	1,791,007	1,787,148	1,695,126	1,719,880
CMBS	1,428,115	1,419,034	1,282,015	1,273,534	1,249,616	1,242,509	1,281,452	1,281,933	1,285,594	1,303,387
ABS	2,171,254	2,149,204	1,867,650	1,863,017	1,711,099	1,708,824	1,727,810	1,734,722	1,634,758	1,648,362
Total	\$ 5,471,605	\$ 5,437,459	\$ 4,966,614	\$ 4,917,313	\$ 4,798,031	\$ 4,772,547	\$ 4,800,269	\$ 4,803,803	\$ 4,615,478	\$ 4,671,629

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Gross Unrealized Losses Aging

Fixed Maturity Securities

	December 31, 2018		September 30, 2018		June 30, 2018		March 31, 2018		December 31, 2017	
	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total
Less than 20%	\$ 721,015	96.3%	\$ 640,481	98.1%	\$ 571,151	96.4%	\$ 358,873	94.1%	\$ 110,508	97.5%
20% or more for less than six months	21,336	2.9%	309	—%	21,045	3.6%	20,232	5.3%	—	—%
20% or more for six months or greater	6,139	0.8%	12,293	1.9%	12	—%	2,360	0.6%	2,838	2.5%
Total	\$ 748,490	100.0%	\$ 653,083	100.0%	\$ 592,208	100.0%	\$ 381,465	100.0%	\$ 113,346	100.0%

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Fixed Maturity Securities Below Amortized Cost⁽¹⁾
(Excludes Funds Withheld Portfolios)

	As of December 31, 2018					
	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	\$ 8,505,371	\$ 302,604	\$ 3,611,266	\$ 195,082	\$ 12,116,637	\$ 497,686
Canadian governments	25,169	419	131,806	1,612	156,975	2,031
RMBS	269,558	2,488	836,741	22,760	1,106,299	25,248
ABS	1,102,677	24,271	381,609	8,523	1,484,286	32,794
CMBS	384,259	4,304	414,719	13,930	798,978	18,234
U.S. government	8,616	80	1,086,694	57,787	1,095,310	57,867
State and political subdivisions	103,504	1,538	157,330	7,472	260,834	9,010
Other foreign government	789,859	24,509	472,934	17,446	1,262,793	41,955
Total investment grade securities	\$ 11,189,013	\$ 360,213	\$ 7,093,099	\$ 324,612	\$ 18,282,112	\$ 684,825
Below-investment grade securities:						
Corporate	\$ 755,679	\$ 42,760	\$ 122,559	\$ 14,646	\$ 878,238	\$ 57,406
Canadian governments	443	34	1,770	243	2,213	277
RMBS	—	—	1,026	34	1,026	34
ABS	—	—	1,063	35	1,063	35
Other foreign government	128,725	5,574	7,479	339	136,204	5,913
Total below investment grade securities	\$ 884,847	\$ 48,368	\$ 133,897	\$ 15,297	\$ 1,018,744	\$ 63,665
Total fixed maturity securities	\$ 12,073,860	\$ 408,581	\$ 7,226,996	\$ 339,909	\$ 19,300,856	\$ 748,490

(1) Effective January 1, 2018, the Company adopted ASU 2016-01. For additional information see the "2018 Notes" section on page 3.

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Fixed Maturity and Equity Securities Below Amortized Cost
(Excludes Funds Withheld Portfolios)

	As of December 31, 2017					
	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	\$ 1,886,212	\$ 17,099	\$ 1,009,750	\$ 28,080	\$ 2,895,962	\$ 45,179
Canadian governments	18,688	91	111,560	1,596	130,248	1,687
RMBS	566,699	5,852	224,439	6,004	791,138	11,856
ABS	434,274	2,707	168,524	2,434	602,798	5,141
CMBS	220,401	1,914	103,269	2,920	323,670	4,834
U.S. government	800,298	6,177	767,197	15,756	1,567,495	21,933
State and political subdivisions	43,510	242	68,666	4,054	112,176	4,296
Other foreign government	369,717	2,707	191,265	4,704	560,982	7,411
Total investment grade securities	\$ 4,339,799	\$ 36,789	\$ 2,644,670	\$ 65,548	\$ 6,984,469	\$ 102,337
Below-investment grade securities:						
Corporate	\$ 194,879	\$ 3,317	\$ 75,731	\$ 6,933	\$ 270,610	\$ 10,250
Canadian governments	1,995	20	—	—	1,995	20
RMBS	—	—	1,369	22	1,369	22
ABS	—	—	1,489	53	1,489	53
Other foreign government	28,600	113	15,134	551	43,734	664
Total below investment grade securities	\$ 225,474	\$ 3,450	\$ 93,723	\$ 7,559	\$ 319,197	\$ 11,009
Total fixed maturity securities	\$ 4,565,273	\$ 40,239	\$ 2,738,393	\$ 73,107	\$ 7,303,666	\$ 113,346
Equity securities:						
Non-redeemable preferred stock	\$ 82	\$ 1	\$ 26,471	\$ 2,225	\$ 26,553	\$ 2,226
Other equity securities	5,820	1,023	47,251	398	53,071	1,421
Total equity securities	\$ 5,902	\$ 1,024	\$ 73,722	\$ 2,623	\$ 79,624	\$ 3,647

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Consolidated Investment Related Gains and Losses

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	Dec. 31,	Sept. 30,	June 30,	March 31,	Dec. 31,		Dec. 31,	Dec. 31,	Change
	2018	2018	2018	2018	2017		2018	2017	
Fixed maturity securities available for sale (1):									
Other-than-temporary impairment losses on fixed maturities	\$ (14,439)	\$ (10,705)	\$ (3,350)	\$ —	\$ (21,659)	\$ 7,220	\$ (28,494)	\$ (42,639)	\$ 14,145
Gain on investment activity	13,065	20,040	21,140	10,966	18,935	(5,870)	65,211	110,546	(45,335)
Loss on investment activity	(64,676)	(37,880)	(35,934)	(20,380)	(10,751)	(53,925)	(158,870)	(37,328)	(121,542)
Net gains (losses) on fixed maturity securities available for sale	(66,050)	(28,545)	(18,144)	(9,414)	(13,475)	(52,575)	(122,153)	30,579	(152,732)
Net gains (losses) on equity securities	(16,433)	7,297	(6,497)	(5,059)	(530)	(15,903)	(20,692)	(5,530)	(15,162)
Other impairment losses and change in mortgage loan provision	(3,684)	(6,566)	(1,357)	(312)	(277)	(3,407)	(11,919)	(9,497)	(2,422)
Other non-derivative gain, net	4,244	5,336	5,511	5,303	3,988	256	20,394	23,751	(3,357)
Free-standing derivatives:									
Credit default swaps	(7,521)	4,689	1,084	(402)	2,744	(10,265)	(2,150)	18,118	(20,268)
Interest rate swaps - non-hedged	26,085	(12,228)	(8,600)	(26,571)	(1,040)	27,125	(21,314)	11,278	(32,592)
Interest rate swaps - hedged	8	(8)	(8)	(15)	156	(148)	(23)	136	(159)
Foreign currency swaps - hedged	(3,100)	574	1,435	2,373	1,216	(4,316)	1,282	1,980	(698)
Futures	28,512	(6,544)	(897)	129	(8,053)	36,565	21,200	(36,160)	57,360
CPI swaps	(9,051)	(4,223)	1,041	2,186	(2,289)	(6,762)	(10,047)	(2,078)	(7,969)
Equity options	22,522	(9,793)	(8,007)	2,593	(8,196)	30,718	7,315	(42,953)	50,268
Currency forwards	(237)	(58)	(262)	323	14	(251)	(234)	591	(825)
Foreign currency swaps - non-hedged	(3,695)	—	—	—	—	(3,695)	(3,695)	—	(3,695)
Bond forwards	—	—	—	—	633	(633)	—	775	(775)
Total free-standing derivatives	53,523	(27,591)	(14,214)	(19,384)	(14,815)	68,338	(7,666)	(48,313)	40,647
Embedded derivatives:									
Modified coinsurance and funds withheld treaties	(32,932)	(2,081)	8,805	13,611	37,870	(70,802)	(12,597)	144,724	(157,321)
GMXB	(77,697)	32,133	15,324	14,785	15,648	(93,345)	(15,455)	32,166	(47,621)
Total embedded derivatives	(110,629)	30,052	24,129	28,396	53,518	(164,147)	(28,052)	176,890	(204,942)
Net gain (loss) on total derivatives	(57,106)	2,461	9,915	9,012	38,703	(95,809)	(35,718)	128,577	(164,295)
Total investment related gains (losses), net	\$ (139,029)	\$ (20,017)	\$ (10,572)	\$ (470)	\$ 28,409	\$ (167,438)	\$ (170,088)	\$ 167,880	\$ (337,968)

(1) Effective January 1, 2018, the Company adopted ASU 2016-01. For additional information see the "2018 Notes" section on page 3.



Reinsurance Group of America, Incorporated®

Appendix

Reconciliations of GAAP to Non-GAAP Measures

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	March 31, 2018	Dec. 31, 2017		Dec. 31, 2018	Dec. 31, 2017	Change
U.S. & Latin America Traditional									
Income before income taxes	\$ 95,212	\$ 116,328	\$ 71,978	\$ 2,892	\$ 92,368	\$ 2,844	\$ 286,410	\$ 373,434	\$ (87,024)
Investment and derivative (gains) losses (1)	76	90	41	10	(6)	82	217	1	216
Change in value of modified coinsurance and									
funds withheld embedded derivatives (1)	(2,878)	(57)	(3,766)	(1,693)	1,420	(4,298)	(8,394)	1,605	(9,999)
Adjusted operating income before income taxes	\$ 92,410	\$ 116,361	\$ 68,253	\$ 1,209	\$ 93,782	\$ (1,372)	\$ 278,233	\$ 375,040	\$ (96,807)
U.S. & Latin America Asset Intensive									
Income (loss) before income taxes	\$ (5,798)	\$ 65,490	\$ 60,840	\$ 47,262	\$ 80,810	\$ (86,608)	\$ 167,794	\$ 320,708	\$ (152,914)
Investment and derivative (gains) losses (1)	(54,246)	29,414	19,587	26,027	13,824	(68,070)	20,782	34,152	(13,370)
Change in value of modified coinsurance and									
funds withheld embedded derivatives (1)	35,810	2,138	(5,039)	(11,918)	(39,290)	75,100	20,991	(146,329)	167,320
GMXB embedded derivatives (1)	77,697	(32,133)	(15,324)	(14,785)	(15,648)	93,345	15,455	(32,166)	47,621
Funds withheld (gains) losses - investment income	(410)	585	(12,645)	10,315	(3,042)	2,632	(2,155)	(14,987)	12,832
EIA embedded derivatives - interest credited	12,222	(1,602)	565	(28,563)	(3,595)	15,817	(17,378)	(40,260)	22,882
DAC offset, net	(12,498)	(110)	1,755	21,324	22,230	(34,728)	10,471	108,280	(97,809)
Adjusted operating income before income taxes	\$ 52,777	\$ 63,782	\$ 49,739	\$ 49,662	\$ 55,289	\$ (2,512)	\$ 215,960	\$ 229,398	\$ (13,438)
U.S. & Latin America Financial Reinsurance									
Income before income taxes	\$ 19,394	\$ 21,583	\$ 21,548	\$ 20,159	\$ 21,085	\$ (1,691)	\$ 82,684	\$ 80,876	\$ 1,808
Adjusted operating income before income taxes	\$ 19,394	\$ 21,583	\$ 21,548	\$ 20,159	\$ 21,085	\$ (1,691)	\$ 82,684	\$ 80,876	\$ 1,808
Total U.S. & Latin America									
Income before income taxes	\$ 108,808	\$ 203,401	\$ 154,366	\$ 70,313	\$ 194,263	\$ (85,455)	\$ 536,888	\$ 775,018	\$ (238,130)
Investment and derivative (gains) losses (1)	(54,170)	29,504	19,628	26,037	13,818	(67,988)	20,999	34,153	(13,154)
Change in value of modified coinsurance and									
funds withheld embedded derivatives (1)	32,932	2,081	(8,805)	(13,611)	(37,870)	70,802	12,597	(144,724)	157,321
GMXB embedded derivatives (1)	77,697	(32,133)	(15,324)	(14,785)	(15,648)	93,345	15,455	(32,166)	47,621
Funds withheld (gains) losses - investment income	(410)	585	(12,645)	10,315	(3,042)	2,632	(2,155)	(14,987)	12,832
EIA embedded derivatives - interest credited	12,222	(1,602)	565	(28,563)	(3,595)	15,817	(17,378)	(40,260)	22,882
DAC offset, net	(12,498)	(110)	1,755	21,324	22,230	(34,728)	10,471	108,280	(97,809)
Adjusted operating income before income taxes	\$ 164,581	\$ 201,726	\$ 139,540	\$ 71,030	\$ 170,156	\$ (5,575)	\$ 576,877	\$ 685,314	\$ (108,437)

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	March 31, 2018	Dec. 31, 2017		Dec. 31, 2018	Dec. 31, 2017	Change
Canada Traditional									
Income before income taxes	\$ 45,647	\$ 21,149	\$ 21,805	\$ 23,707	\$ 39,265	\$ 6,382	\$ 112,308	\$ 120,218	\$ (7,910)
Investment and derivative (gains) losses (1)	4,313	(1,226)	812	1,873	(556)	4,869	5,772	(5,779)	11,551
Funds withheld (gains) losses - investment income	380	29	(455)	(23)	(91)	471	(69)	(506)	437
Adjusted operating income before income taxes	<u>\$ 50,340</u>	<u>\$ 19,952</u>	<u>\$ 22,162</u>	<u>\$ 25,557</u>	<u>\$ 38,618</u>	<u>\$ 11,722</u>	<u>\$ 118,011</u>	<u>\$ 113,933</u>	<u>\$ 4,078</u>
Canada Financial Solutions									
Income before income taxes	\$ 1,195	\$ 1,646	\$ 3,544	\$ 3,191	\$ 4,154	\$ (2,959)	\$ 9,576	\$ 16,643	\$ (7,067)
Adjusted operating income before income taxes	<u>\$ 1,195</u>	<u>\$ 1,646</u>	<u>\$ 3,544</u>	<u>\$ 3,191</u>	<u>\$ 4,154</u>	<u>\$ (2,959)</u>	<u>\$ 9,576</u>	<u>\$ 16,643</u>	<u>\$ (7,067)</u>
Europe, Middle East and Africa Traditional									
Income before income taxes	\$ 14,860	\$ 18,370	\$ 6,468	\$ 15,421	\$ 29,735	\$ (14,875)	\$ 55,119	\$ 70,486	\$ (15,367)
Investment and derivative (gains) losses (1)	170	—	—	(9)	(45)	215	161	(52)	213
Adjusted operating income before income taxes	<u>\$ 15,030</u>	<u>\$ 18,370</u>	<u>\$ 6,468</u>	<u>\$ 15,412</u>	<u>\$ 29,690</u>	<u>\$ (14,660)</u>	<u>\$ 55,280</u>	<u>\$ 70,434</u>	<u>\$ (15,154)</u>
Europe, Middle East and Africa Financial Solutions									
Income before income taxes	\$ 35,649	\$ 56,205	\$ 65,369	\$ 39,164	\$ 31,738	\$ 3,911	\$ 196,387	\$ 123,514	\$ 72,873
Investment and derivative (gains) losses (1)	8,568	87	(5,858)	(3,352)	2,738	5,830	(555)	(5,487)	4,932
Investment (income) loss on unit-linked variable annuities	10,536	(2,402)	(4,127)	2,652	(4,781)	15,317	6,659	(11,078)	17,737
Interest credited on unit-linked variable annuities	(10,536)	2,402	4,127	(2,652)	4,781	(15,317)	(6,659)	11,078	(17,737)
Non-investment derivatives	(43)	139	(13)	76	41	(84)	159	164	(5)
Adjusted operating income before income taxes	<u>\$ 44,174</u>	<u>\$ 56,431</u>	<u>\$ 59,498</u>	<u>\$ 35,888</u>	<u>\$ 34,517</u>	<u>\$ 9,657</u>	<u>\$ 195,991</u>	<u>\$ 118,191</u>	<u>\$ 77,800</u>
Asia Pacific Traditional									
Income before income taxes	\$ 33,745	\$ 62,007	\$ 58,862	\$ 22,887	\$ 27,212	\$ 6,533	\$ 177,501	\$ 148,786	\$ 28,715
Investment and derivative (gains) losses (1)	—	(1)	—	(5)	15	(15)	(6)	15	(21)
Adjusted operating income before income taxes	<u>\$ 33,745</u>	<u>\$ 62,006</u>	<u>\$ 58,862</u>	<u>\$ 22,882</u>	<u>\$ 27,227</u>	<u>\$ 6,518</u>	<u>\$ 177,495</u>	<u>\$ 148,801</u>	<u>\$ 28,694</u>
Asia Pacific Financial Solutions									
Income (loss) before income taxes	\$ (14,331)	\$ 206	\$ 4,138	\$ 4,021	\$ 2,110	\$ (16,441)	\$ (5,966)	\$ 13,130	\$ (19,096)
Investment and derivative (gains) losses (1)	16,351	1,133	(1,274)	(2,743)	(1,408)	17,759	13,467	(10,498)	23,965
Adjusted operating income before income taxes	<u>\$ 2,020</u>	<u>\$ 1,339</u>	<u>\$ 2,864</u>	<u>\$ 1,278</u>	<u>\$ 702</u>	<u>\$ 1,318</u>	<u>\$ 7,501</u>	<u>\$ 2,632</u>	<u>\$ 4,869</u>

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	March 31, 2018	Dec. 31, 2017		Dec. 31, 2018	Dec. 31, 2017	Change
Corporate and Other									
Loss before income taxes	\$ (87,627)	\$ (40,323)	\$ (67,264)	\$ (40,779)	\$ (72,983)	\$ (14,644)	\$ (235,993)	\$ (124,980)	\$ (111,013)
Investment and derivative losses (1)	56,791	22,958	23,913	9,842	13,346	43,445	113,504	7,617	105,887
Non-investment derivatives	(159)	(692)	490	—	—	(159)	(361)	(61)	(300)
Adjusted operating loss before income taxes	<u>\$ (30,995)</u>	<u>\$ (18,057)</u>	<u>\$ (42,861)</u>	<u>\$ (30,937)</u>	<u>\$ (59,637)</u>	<u>\$ 28,642</u>	<u>\$ (122,850)</u>	<u>\$ (117,424)</u>	<u>\$ (5,426)</u>
Consolidated									
Income before income taxes	\$ 137,946	\$ 322,661	\$ 247,288	\$ 137,925	\$ 255,494	\$ (117,548)	\$ 845,820	\$ 1,142,815	\$ (296,995)
Investment and derivative losses (1)	32,023	52,455	37,221	31,643	27,908	4,115	153,342	19,969	133,373
Change in value of modified coinsurance and									
funds withheld embedded derivatives (1)	32,932	2,081	(8,805)	(13,611)	(37,870)	70,802	12,597	(144,724)	157,321
GMXB embedded derivatives (1)	77,697	(32,133)	(15,324)	(14,785)	(15,648)	93,345	15,455	(32,166)	47,621
Funds withheld (gains) losses - investment income	(30)	614	(13,100)	10,292	(3,133)	3,103	(2,224)	(15,493)	13,269
EIA embedded derivatives - interest credited	12,222	(1,602)	565	(28,563)	(3,595)	15,817	(17,378)	(40,260)	22,882
DAC offset, net	(12,498)	(110)	1,755	21,324	22,230	(34,728)	10,471	108,280	(97,809)
Investment (income) loss on unit-linked variable annuities	10,536	(2,402)	(4,127)	2,652	(4,781)	15,317	6,659	(11,078)	17,737
Interest credited on unit-linked variable annuities	(10,536)	2,402	4,127	(2,652)	4,781	(15,317)	(6,659)	11,078	(17,737)
Non-investment derivatives	(202)	(553)	477	76	41	(243)	(202)	103	(305)
Adjusted operating income before income taxes	<u>\$ 280,090</u>	<u>\$ 343,413</u>	<u>\$ 250,077</u>	<u>\$ 144,301</u>	<u>\$ 245,427</u>	<u>\$ 34,663</u>	<u>\$ 1,017,881</u>	<u>\$ 1,038,524</u>	<u>\$ (20,643)</u>

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

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

	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	March 31, 2018	Dec. 31, 2017
Stockholders' equity	\$ 8,450,553	\$ 8,579,323	\$ 8,601,702	\$ 9,008,261	\$ 9,569,535
Less effect of AOCI:					
Accumulated currency translation adjustments	(168,698)	(119,298)	(142,187)	(87,510)	(86,350)
Unrealized appreciation of securities	856,159	982,352	1,198,338	1,567,057	2,200,661
Pension and postretirement benefits	(50,698)	(50,249)	(51,180)	(51,151)	(50,680)
Stockholders' equity, excluding AOCI	<u>\$ 7,813,790</u>	<u>\$ 7,766,518</u>	<u>\$ 7,596,731</u>	<u>\$ 7,579,865</u>	<u>\$ 7,505,904</u>

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

	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	March 31, 2018	Dec. 31, 2017
Book value per share	\$ 134.53	\$ 136.29	\$ 135.09	\$ 139.64	\$ 148.48
Less effect of AOCI:					
Accumulated currency translation adjustments	(2.69)	(1.90)	(2.23)	(1.36)	(1.34)
Unrealized appreciation of securities	13.63	15.61	18.82	24.29	34.14
Pension and postretirement benefits	(0.80)	(0.79)	(0.81)	(0.78)	(0.78)
Book value per share, excluding AOCI	<u>\$ 124.39</u>	<u>\$ 123.37</u>	<u>\$ 119.31</u>	<u>\$ 117.49</u>	<u>\$ 116.46</u>

RGA Elects New Member to Board of Directors

ST. LOUIS, January 25, 2019 - **Reinsurance Group of America, Incorporated (NYSE:RGA)**, a leading global life and health reinsurer, today announced the appointment of Steven C. Van Wyk to its Board of Directors. He will begin his service as an independent director on February 1, 2019. The addition of Mr. Van Wyk increases the size of RGA's Board of Directors to 12 members.

"Steve has an accomplished career leading IT operations at major financial services organizations and global companies," said Anna Manning, President and Chief Executive Officer, RGA. "His proven experience in IT transformation, innovation and digital consumer engagement will serve the RGA board well as we seek to capitalize on the rapid advances in technology impacting the insurance industry."

"The depth of Steve's IT and operations experience will augment the board's ability to advise and support business initiatives across the company," said J. Cliff Eason, Chairman of the Board of Directors. "His aptitude for resolving complex issues, developing innovative solutions, and identifying cost improvements will provide great value to the board."

With more than 30 years of IT and operations experience, Mr. Van Wyk has demonstrated leadership in structuring, building, and improving IT organizations. His diverse background includes senior positions in the financial services, energy, and manufacturing sectors as well as extensive international experience. Currently, he is Chief Information Officer and Head of Technology & Innovation at PNC Financial Services Group, Inc. (PNC) in Pittsburgh. Prior to PNC, Mr. Van Wyk was Global CIO for ING Groep N.V., a multinational banking and financial services corporation.

Mr. Van Wyk holds degrees in Business Management and Accounting from the University of Central Iowa. He is a Certified Public Accountant and a Certified Internal Auditor. In addition, Mr. Van Wyk also serves as Chairman of the Board for the Banking Industry Architecture Network (BIAN).

About RGA

Reinsurance Group of America, Incorporated (RGA), a Fortune 500 company, is among the leading global providers of life reinsurance and financial solutions, with approximately \$3.3 trillion of life reinsurance in force and assets of \$63 billion as of September 30, 2018. Founded in 1973, RGA is recognized for its deep technical expertise in risk and capital management, innovative solutions, and commitment to serving its clients. With headquarters in St. Louis, Missouri and operations around the world, RGA delivers expert solutions in individual life reinsurance, individual living benefits reinsurance, group reinsurance, health reinsurance, facultative underwriting, product development, and financial solutions. To learn more about RGA and its businesses, visit the company's website at www.rgare.com.

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