

**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): October 29, 2024

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

Missouri
(State or Other Jurisdiction
of Incorporation)

1-11848
(Commission
File Number)

43-1627032
(IRS Employer
Identification Number)

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

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

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

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

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

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

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

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

On October 31, 2024, Reinsurance Group of America, Incorporated (the "Company") issued (1) a press release (the "Press Release") announcing its earnings for the three-month period ended September 30, 2024, and providing certain additional information, a copy of which is furnished with this report as Exhibit 99.1, and (2) a quarterly financial supplement (the "Quarterly Financial Supplement") for the quarter ended September 30, 2024, a copy of which is furnished with this report as Exhibit 99.2. The Press Release also notes that a conference call will be held on November 1, 2024 to discuss the financial and operating results for the three-month period ended September 30, 2024 (the "Earnings Call").

Item 7.01 Regulation FD Disclosure.

In connection with the Earnings Call, the Company has prepared a presentation, dated October 31, 2024 (the "Earnings Presentation"), a copy of which is furnished with this report as Exhibit 99.3 and incorporated in this Item 7.01 by reference.

The Press Release also announced that effective October 29, 2024 the Company's board of directors declared a regular quarterly dividend of \$0.89, payable November 26, 2024 to shareholders of record as of November 12, 2024.

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

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press Release of Reinsurance Group of America, Incorporated dated October 31, 2024
99.2	Quarterly Financial Supplement for the quarter ended September 30, 2024
99.3	Earnings Presentation dated October 31, 2024
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURE

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

**REINSURANCE GROUP OF AMERICA,
INCORPORATED**

Date: October 31, 2024

By: /s/ Axel André
Axel André
Executive Vice President and Chief Financial
Officer

**PRESS RELEASE****REINSURANCE GROUP OF AMERICA REPORTS
RECORD THIRD QUARTER RESULTS****Third Quarter Results**

- Net income available to RGA shareholders of \$2.33 per diluted share
- Adjusted operating income of \$3.62 per diluted share
- Adjusted operating income, excluding notable items of \$6.13 per diluted share, a record quarterly result
- ROE of 7.7%, adjusted operating ROE of 13.8%. Adjusted operating ROE, excluding notable items of 15.5% for the trailing twelve months, a record quarterly result
- Deployed capital of \$382 million into in-force block transactions
- Increased Value of In-force Business Margins by \$4.6 billion or 13.9% in the first nine months of the year

ST. LOUIS, October 31, 2024 - Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life and health reinsurance, reported third quarter net income available to RGA shareholders of \$156 million, or \$2.33 per diluted share, compared with \$287 million, or \$4.29 per diluted share, in the prior-year quarter. Adjusted operating income for the third quarter totaled \$242 million, or \$3.62 per diluted share, compared with \$372 million, or \$5.57 per diluted share, the year before. Adjusted operating income, excluding notable items for the third quarter totaled \$410 million, or \$6.13 per diluted share, compared with \$372 million, or \$5.57 per diluted share, the year before. Net foreign currency fluctuations had an adverse effect of \$0.03 per diluted share on net income available to RGA shareholders, and a favorable effect of \$0.02 per diluted share on adjusted operating income as compared with the prior year.

Tony Cheng, President and Chief Executive Officer, commented, “The third quarter was an excellent one for us, as we produced record financial results and demonstrated our continued strong momentum in virtually all aspects of our business. Our Asia Traditional and Financial Solutions businesses produced very good results, and our U.S. Traditional business and EMEA region performed well. We had a strong quarter of in-force block transactions, with \$382 million of capital deployed, and we continued to see good momentum in new business. While we are delighted with the excellent current results, we are also mindful of long-term value, and were proactive in pulling various levers in the quarter that we expect will add to returns and enhance value over the long-term.

“Our balance sheet remains strong, and we ended the quarter with excess capital of approximately \$0.7 billion. Based on favorable business conditions and RGA’s global leadership position, we are optimistic about the future and expect to continue to deliver attractive financial results over time.”

(\$ in millions, except per share data)	Quarterly Results		Year-to-Date Results	
	2024	2023	2024	2023
Net premiums	\$ 4,391	\$ 4,255	\$ 13,687	\$ 10,977
Net income available to RGA shareholders	156	287	569	744
Net income available to RGA shareholders per diluted share	2.33	4.29	8.53	11.06
Adjusted operating income	242	372	1,008	1,018
Adjusted operating income, excluding notable items	410	372	1,176	1,018
Adjusted operating income per diluted share	3.62	5.57	15.11	15.14
Adjusted operating income, excluding notable items per diluted share	6.13	5.57	17.63	15.14
Book value per share	168.93	122.40		
Book value per share, excluding accumulated other comprehensive income (AOCI)	149.63	142.63		
Book value per share, excluding AOCI and B36	151.79	142.51		
Total assets	120,258	87,422		

Information regarding the non-GAAP financial measures and operating measures included in this press release, including definitions of these measures, reconciliations to the most comparable GAAP measures and limitations related thereto, is included below under “Non-GAAP Financial Measures and Other Definitions” and in the tables attached to this press release.

There are two key items reflected as notable items in the third quarter:

1. In individual life markets, RGA retains a maximum coverage per individual life and retrocedes risk for amounts above this amount. The current “per life” retention limit has been effective since 2008 and RGA has decided to increase this limit, effective January 1, 2025. Since 2008 RGA has grown significantly and further diversified its business, thus increasing the ability to absorb earnings volatility related to claims. Additionally, under the recently adopted LDTI accounting standard, earnings volatility is further reduced and spread over the life of the business. As a result of this increase, RGA expects to recapture business previously retroceded starting in 2025. The impact of updating our assumptions to reflect the new retention limit is an unfavorable \$136 million to consolidated pre-tax adjusted operating income in the third quarter. However, this action has a favorable \$1.5 billion impact to the Value of In-force Business Margins that is expected to be recognized over the remaining life of the business. RGA expects a favorable impact to 2025 run-rates, with increasing impacts over time.
2. RGA completed its annual actuarial assumption review. The impact to consolidated pre-tax adjusted operating income is an unfavorable \$58 million, primarily driven by updated lapse rate assumptions for term business in India, partially offset by favorable mortality updates in the U.S. and Canada. However, this has a favorable \$0.1 billion impact to the Value of In-force Business Margins that is expected to be recognized over the remaining life of the business.

Pre-tax Income Impact (\$ in millions)	Annual Assumption Review		Retrocession Recapture		Total
U.S. and Latin America Traditional	\$	30	\$	(83)	\$ (53)
U.S. and Latin America Financial Solutions		—		—	—
Canada Traditional		30		(25)	5
Canada Financial Solutions		—		—	—
EMEA Traditional		(25)		(15)	(40)
EMEA Financial Solutions		(2)		—	(2)
APAC Traditional		(82)		(13)	(95)
APAC Financial Solutions		(9)		—	(9)
Total	\$	(58)	\$	(136)	\$ (194)

In the third quarter, consolidated net premiums totaled \$4.4 billion, an increase of 3.2% over the 2023 third quarter, with a favorable net foreign currency effect of \$1 million. Net premiums for the quarter included an approximately \$600 million contribution from a single premium pension risk transfer, compared with approximately \$800 million in the prior year quarter, both of which are in the U.S. Financial Solutions business.

Compared with the year-ago period, excluding spread-based businesses, third quarter investment income increased 14.4%, primarily due to higher new money rates and higher volumes from transactions. Average investment yield increased to 5.08% in the third quarter compared with 4.72% in the prior-year period due to higher new money rates.

The effective tax rate for the quarter was 26.7% on pre-tax income, above the expected range of 24% to 25%, primarily related to adjustments due to tax returns filed during the quarter, partially offset by income earned in non-U.S. jurisdictions.

The effective tax rate for the quarter was 23% on pre-tax adjusted operating income, below the expected range of 24% to 25%, primarily related to income earned in non-U.S. jurisdictions.

SEGMENT RESULTS

U.S. and Latin America

Traditional

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2024	2023	2024	2023
Net premiums	\$ 1,912	\$ 1,746	\$ 5,454	\$ 5,111
Pre-tax income	57	105	347	288
Pre-tax adjusted operating income	79	103	374	288
Pre-tax adjusted operating income, excluding notable items	132	120	427	305

Quarterly Results

- Results reflected \$30 million of favorable impacts from the annual actuarial assumption review and \$83 million of unfavorable impacts from the change in policy retention limit, both of which are reflected as notable items.
- Excluding notable items, results reflected favorable in-force management actions and favorable Individual Health results. Individual Life claims experience was in line with expectations.

Financial Solutions

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2024	2023	2024	2023
Pre-tax income (loss)	\$ (46)	\$ 108	\$ 54	\$ 290
Pre-tax adjusted operating income	80	136	250	350
Pre-tax adjusted operating income, excluding notable items	80	114	250	328

Quarterly Results

- Results were below the expected range due to lower contributions from new business.

Canada*Traditional*

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2024	2023	2024	2023
Net premiums	\$ 314	\$ 302	\$ 958	\$ 904
Pre-tax income	29	6	103	70
Pre-tax adjusted operating income	30	10	102	71
Pre-tax adjusted operating income, excluding notable items	25	23	97	84

Net Premiums

- Foreign currency exchange rates had an adverse effect on net premiums of \$5 million for the quarter.

Quarterly Results

- Results reflected \$30 million of favorable impacts from the annual actuarial assumption review and \$25 million of unfavorable impacts from the change in policy retention limit, both of which are reflected as notable items.
- Excluding notable items, results were slightly below expectations due to modestly unfavorable claims experience.
- Foreign currency exchange rates had an adverse effect of \$1 million on pre-tax income and pre-tax adjusted operating income.

Financial Solutions

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2024	2023	2024	2023
Pre-tax income	\$ 21	\$ 30	\$ 34	\$ 46
Pre-tax adjusted operating income	4	30	18	46
Pre-tax adjusted operating income, excluding notable items	4	8	18	24

Quarterly Results

- Results reflected the negative impact of a modest one-time item.
- Foreign currency exchange rates had an adverse effect of \$1 million on pre-tax income and pre-tax adjusted operating income.

Europe, Middle East and Africa (EMEA)

Traditional

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2024	2023	2024	2023
Net premiums	\$ 521	\$ 447	\$ 1,514	\$ 1,314
Pre-tax income (loss)	(17)	(60)	12	(29)
Pre-tax adjusted operating income (loss)	(18)	(59)	19	(28)
Pre-tax adjusted operating income (loss), excluding notable items	22	(12)	59	19

Net Premiums

- Foreign currency exchange rates had a favorable effect on net premiums of \$12 million for the quarter.

Quarterly Results

- Results reflected \$25 million of unfavorable impacts from the annual actuarial assumption review and \$15 million of unfavorable impacts from the change in policy retention limit, both of which are reflected as notable items.
- Excluding notable items, results reflected favorable claims experience, primarily in the United Kingdom and Continental Europe.
- Foreign currency exchange rates had an adverse effect of \$1 million on pre-tax income and pre-tax adjusted operating income.

Financial Solutions

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2024	2023	2024	2023
Pre-tax income	\$ 84	\$ 84	\$ 220	\$ 195
Pre-tax adjusted operating income	86	108	249	243
Pre-tax adjusted operating income, excluding notable items	88	74	251	209

Quarterly Results

- Results reflected \$2 million of unfavorable impacts from assumption updates, which are reflected as notable items.
- Excluding notable items, results reflected the impact of strong new business in recent periods.
- Foreign currency exchange rates had a favorable effect of \$2 million on pre-tax income and pre-tax adjusted operating income.

Asia Pacific

Traditional

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2024	2023	2024	2023
Net premiums	\$ 756	\$ 737	\$ 2,180	\$ 2,076
Pre-tax income	11	134	220	302
Pre-tax adjusted operating income	11	134	219	302
Pre-tax adjusted operating income, excluding notable items	106	132	314	300

Net Premiums

- Foreign currency exchange rates had an adverse effect on net premiums of \$4 million for the quarter.

Quarterly Results

- Results reflected \$82 million of unfavorable impacts from the annual actuarial assumption review and \$13 million of unfavorable impacts from the change in policy retention limit, both of which are reflected as notable items.
- Excluding notable items, results reflected favorable overall experience.
- Foreign currency exchange rates had a favorable effect of \$5 million on pre-tax income and \$4 million on pre-tax adjusted operating income.

Financial Solutions

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2024	2023	2024	2023
Net premiums	\$ 62	\$ 63	\$ 158	\$ 171
Pre-tax income (loss)	93	(16)	48	(9)
Pre-tax adjusted operating income	60	44	190	146
Pre-tax adjusted operating income, excluding notable items	69	44	199	146

Quarterly Results

- Results reflected \$9 million of unfavorable impacts from assumption changes, which are reflected as notable items.
- Excluding notable items, results reflected favorable overall experience.
- Foreign currency exchange rates had an adverse effect of \$5 million on pre-tax income and \$2 million on pre-tax adjusted operating income.

Corporate and Other

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2024	2023	2024	2023
Pre-tax income (loss)	\$ (18)	\$ (11)	\$ (283)	\$ (157)
Pre-tax adjusted operating income (loss)	(18)	(25)	(100)	(105)
Pre-tax adjusted operating income (loss), excluding notable items	(18)	(25)	(100)	(105)

Quarterly Results

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

Dividend Declaration

Effective October 29, 2024, the board of directors declared a regular quarterly dividend of \$0.89, payable November 26, 2024, to shareholders of record as of November 12, 2024.

Earnings Conference Call

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

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

Non-GAAP Financial Measures and Other Definitions

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

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

1. **Adjusted operating income, on a pre-tax and after-tax basis, and adjusted operating income per diluted share.** The Company uses these measures as a basis for analyzing financial results because the Company believes that such measures better reflect the ongoing profitability and underlying trends of the Company's continuing operations. Adjusted operating income is calculated as net income available to the Company's shareholders (or, in the case of pre-tax adjusted operating income, income before income taxes) excluding, as applicable:
 - substantially all of the effect of net investment related gains and losses;
 - changes in the fair value of certain embedded derivatives;
 - changes in the fair value of contracts that provide market risk benefits;

- non-economic losses at contract inception for direct pension risk transfer single premium business (which are amortized into adjusted operating income within claims and other policy benefits over the estimated lives of the contracts);
- any net gain or loss from discontinued operations;
- the cumulative effect of any accounting changes;
- the impact of certain tax-related items; and
- any other items that the Company believes are not indicative of the Company's ongoing operations

as such items can be volatile and may not reflect the underlying performance of the Company's business. In addition, adjusted operating income per diluted share is calculated as adjusted operating income divided by weighted average diluted shares outstanding. These measures also serve as a basis for establishing target levels and awards under the Company's management incentive programs.

2. **Adjusted operating income (on a pre-tax and after-tax basis), excluding notable items.** Notable items are items the Company believes may not be indicative of its ongoing operating performance which are excluded from adjusted operating income to provide investors and other third parties with a better understanding of the Company's results. Such items may be unexpected, unknown when the Company prepares its business plan or otherwise. Notable items presented include the financial impact of the Company's assumption reviews.
3. **Adjusted operating revenue.** This measure excludes the effects of net realized capital gains and losses, and changes in the fair value of certain embedded derivatives.
4. **Shareholders' equity position excluding the impact of accumulated other comprehensive income (loss) ("AOCI"), shareholders' average equity position excluding AOCI, and book value per share excluding the impact of AOCI.** The Company believes that these measures provide useful information since such measures exclude AOCI-related items that are not permanent and can fluctuate significantly from period to period, and may not reflect the impact of the underlying performance of the Company's businesses on shareholders' equity and book value per share. AOCI primarily relates to changes in interest rates, credit spreads on its investment securities, future policy benefits discount rate measurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses) and foreign currency fluctuations. The Company also discloses the following non-GAAP financial measures:
 - Shareholders' average equity position excluding AOCI and B36, where B36 refers to the cumulative change in fair value of funds withheld embedded derivatives;
 - Shareholders' average equity position excluding AOCI and notable items; and
 - Shareholders' average equity position excluding AOCI, B36 and notable items.
5. **Adjusted operating return on equity.** This measure is calculated as adjusted operating income divided by average shareholders' equity excluding AOCI. Adjusted operating return on equity also serves as a basis for establishing target levels and awards under the Company's management incentive programs. The Company also discloses the following non-GAAP financial measures:
 - Adjusted operating return on equity excluding AOCI and B36;
 - Adjusted operating return on equity excluding AOCI and notable items, which is calculated as adjusted operating income excluding notable items divided by average shareholders' equity excluding notable items and AOCI; and
 - Adjusted operating return on equity excluding AOCI, B36 and notable items.

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

Other Definitions:

Value of In-force Business Margins:

Operating measure reflecting expected underwriting margins, expected investment margins, and expected fee income; excludes management expenses, impact of capital, and taxes

- Expected underwriting margin¹ is derived from the estimated cash flows used to determine LDTI reserves, which are reviewed as part of the annual audit
 - Calculated using the locked-in LDTI liability discount rates
- Expected investment margin:
 - LDTI products: values derived from the difference between using the expected book yields² and locked-in LDTI liability discount rates
 - Interest-sensitive products: values calculated using expected investment spread² and expected duration of treaty
- Expected fee income, primarily from capital solutions products, is calculated as the present value of expected fees
- Value is based on the Company's current estimates and assumptions and could materially change

¹ Represents the expected difference, based on current assumptions, between the present value of premiums and present value of claim benefits and treaty allowances.

- Present value of premiums is the present value of expected gross premiums plus Deferred Profit Liability (DPL)
- Present value of claim benefits is the present value of expected claim payments less Liability for Future Policy Benefits (LFPB) (before zero floor is applied)
- Present value of treaty allowances is the present value of future allowances plus related Deferred Acquisition Costs (DAC)

² Expected book yields are based on 2024 actual portfolio book yields adjusted for longer-term VII expectations

- Investment spread is the difference between expected book yields and interest credited expense

Cohort Definitions:

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

About RGA

Reinsurance Group of America, Incorporated (NYSE: RGA) is a global industry leader specializing in life and health reinsurance and financial solutions that help clients effectively manage risk and optimize capital. Founded in 1973, RGA is today one of the world's largest and most respected reinsurers and remains guided by a powerful purpose: to make financial protection accessible to all. As a global capabilities and solutions leader, RGA empowers partners through bold innovation, relentless execution, and dedicated client focus – all directed toward creating sustainable long-term value. RGA has approximately \$4.0 trillion of life reinsurance in force and assets of \$120.3 billion as of September 30, 2024. To learn more about RGA and its businesses, please visit www.rgare.com or follow RGA on [LinkedIn](#) and [Facebook](#). Investors can learn more at investor.rgare.com.

Cautionary Note Regarding Forward-Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and federal securities laws including, among others, statements relating to projections of the future operations, strategies, earnings, revenues, income or loss, ratios, financial performance, and growth potential of Reinsurance Group of America, Incorporated (the "Company"). Forward-looking statements often contain words and phrases such as "anticipate," "assume," "believe,"

“continue,” “could,” “estimate,” “expect,” “if,” “intend,” “likely,” “may,” “plan,” “potential,” “pro forma,” “project,” “should,” “will,” “would,” and other words and terms of similar meaning or that are otherwise tied to future periods or future performance, in each case in all derivative forms. Forward-looking statements are based on management’s current expectations and beliefs concerning future developments and their potential effects on the Company. Forward-looking statements are not a guarantee of future performance and are subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance, and achievements could differ materially from those set forth in, contemplated by, or underlying the forward-looking statements.

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

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect the Company’s business, including those mentioned in this document and described in the periodic reports the Company files with the SEC. These forward-looking statements speak only as of the date on which

they are made. The Company does not undertake any obligation to update these forward-looking statements, even though the Company's situation may change in the future, except as required under applicable securities law. For a discussion of the risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A – "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, as may be supplemented by Item 1A - "Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q and in our other periodic and current reports filed with the SEC.

Investor Contact

Jeff Hopson

Senior Vice President - Investor Relations

(636) 736-2068

- tables attached -

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

(Unaudited)

	Three Months Ended September 30,			
	2024		2023	
	Diluted Earnings Per Share		Diluted Earnings Per Share	
Net income available to RGA shareholders	\$ 156	\$ 2.33	\$ 287	\$ 4.29
Reconciliation to adjusted operating income:				
Realized (gains) losses, derivatives and other, included in investment related gains (losses), net	(18)	(0.26)	104	1.56
Market risk benefits remeasurement (gains) losses	25	0.37	(17)	(0.25)
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	—	—	(4)	(0.06)
Embedded derivatives:				
Included in investment related gains/losses, net	88	1.32	(1)	(0.01)
Included in interest credited	8	0.12	(6)	(0.09)
Investment (income) loss on unit-linked variable annuities	(1)	(0.01)	1	0.01
Interest credited on unit-linked variable annuities	1	0.01	(1)	(0.01)
Interest expense on uncertain tax positions	1	0.01	1	0.01
Other ⁽¹⁾	(25)	(0.37)	—	—
Uncertain tax positions and other tax related items	5	0.07	6	0.09
Net income attributable to noncontrolling interest	2	0.03	2	0.03
Adjusted operating income	242	3.62	372	5.57
Notable items	168	2.51	—	—
Adjusted operating income, excluding notable items	<u>\$ 410</u>	<u>\$ 6.13</u>	<u>\$ 372</u>	<u>\$ 5.57</u>

(Unaudited)

	Nine Months Ended September 30,			
	2024		2023	
	Diluted Earnings Per Share		Diluted Earnings Per Share	
Net income available to RGA shareholders	\$ 569	\$ 8.53	\$ 744	\$ 11.06
Reconciliation to adjusted operating income:				
Realized (gains) losses, derivatives and other, included in investment related gains (losses), net	406	6.09	294	4.39
Market risk benefits remeasurement (gains) losses	(9)	(0.13)	(30)	(0.45)
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	(2)	(0.03)	(2)	(0.03)
Embedded derivatives:				
Included in investment related gains/losses, net	7	0.10	(14)	(0.21)
Included in interest credited	14	0.21	(9)	(0.13)
Investment (income) loss on unit-linked variable annuities	1	0.01	3	0.04
Interest credited on unit-linked variable annuities	(1)	(0.01)	(3)	(0.04)
Interest expense on uncertain tax positions	—	—	1	0.01
Other ⁽¹⁾	29	0.43	6	0.09
Uncertain tax positions and other tax related items	(11)	(0.16)	23	0.34
Net income attributable to noncontrolling interest	5	0.07	5	0.07
Adjusted operating income	1,008	15.11	1,018	15.14
Notable items	168	2.52	—	—
Adjusted operating income, excluding notable items	<u>\$ 1,176</u>	<u>\$ 17.63</u>	<u>\$ 1,018</u>	<u>\$ 15.14</u>

(1) The Other line item includes pension risk transfer day one loss, market value adjustments on surrender charges and other immaterial items.

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

(Unaudited)

	Three Months Ended September 30, 2024			Nine Months Ended September 30, 2024		
	Pre-tax Income (Loss)	Income Taxes	Effective Tax Rate ⁽¹⁾	Pre-tax Income (Loss)	Income Taxes	Effective Tax Rate ⁽¹⁾
GAAP income	\$ 214	\$ 56	26.7 %	\$ 755	\$ 181	24.1 %
Reconciliation to adjusted operating income:						
Realized and unrealized (gains) losses, derivatives and other, included in investment related gains (losses), net	(23)	(5)		517	111	
Market risk benefits remeasurement (gains) losses	31	6		(12)	(3)	
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	(1)	(1)		(3)	(1)	
Embedded derivatives:						
Included in investment related gains/losses, net	112	24		9	2	
Included in interest credited	11	3		18	4	
Investment (income) loss on unit-linked variable annuities	(1)	—		1	—	
Interest credited on unit-linked variable annuities	1	—		(1)	—	
Interest expense on uncertain tax positions	1	—		—	—	
Other ⁽²⁾	(31)	(6)		37	8	
Uncertain tax positions and other tax related items	—	(5)		—	11	
Adjusted operating income	314	72	23.0 %	1,321	313	23.7 %
Notable items	194	26		194	26	
Adjusted operating income, excluding notable items	\$ 508	\$ 98		\$ 1,515	\$ 339	

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

(2) The Other line item includes pension risk transfer day one loss, market value adjustments on surrender charges and other immaterial items.

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

(Unaudited)	Three Months Ended September 30,	
	2024	2023
Income before income taxes	\$ 214	\$ 380
Reconciliation to pre-tax adjusted operating income:		
Realized (gains) losses, derivatives and other, included in investment related gains (losses), net	(23)	134
Market risk benefits remeasurement (gains) losses	31	(21)
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	(1)	(4)
Embedded derivatives:		
Included in investment related gains/losses, net	112	(1)
Included in interest credited	11	(7)
Investment (income) loss on unit-linked variable annuities	(1)	2
Interest credited on unit-linked variable annuities	1	(2)
Interest expense on uncertain tax positions	1	1
Other ⁽¹⁾	(31)	(1)
Pre-tax adjusted operating income	314	481
Notable items	194	(3)
Pre-tax adjusted operating income, excluding notable items	\$ 508	\$ 478

(Unaudited)	Nine Months Ended September 30,	
	2024	2023
Income before income taxes	\$ 755	\$ 996
Reconciliation to pre-tax adjusted operating income:		
Realized (gains) losses, derivatives and other, included in investment related gains (losses), net	517	378
Market risk benefits remeasurement (gains) losses	(12)	(38)
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	(3)	(2)
Embedded derivatives:		
Included in investment related gains/losses, net	9	(18)
Included in interest credited	18	(11)
Investment (income) loss on unit-linked variable annuities	1	4
Interest credited on unit-linked variable annuities	(1)	(4)
Interest expense on uncertain tax positions	—	1
Other ⁽¹⁾	37	7
Pre-tax adjusted operating income	1,321	1,313
Notable items	194	(3)
Pre-tax adjusted operating income, excluding notable items	\$ 1,515	\$ 1,310

(1) The Other line item includes pension risk transfer day one loss, market value adjustments on surrender charges and other immaterial items.

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

(Unaudited)

	Three Months Ended September 30, 2024					
	Pre-tax income (loss)	Realized (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)	Notable Items	Pre-tax adjusted operating income (loss) ex. notable items
U.S. and Latin America:						
Traditional	\$ 57	\$ 1	\$ 21	\$ 79	\$ 53	\$ 132
Financial Solutions	(46)	24	102	80	—	80
Total U.S. and Latin America	11	25	123	159	53	212
Canada Traditional	29	1	—	30	(5)	25
Canada Financial Solutions	21	(17)	—	4	—	4
Total Canada	50	(16)	—	34	(5)	29
EMEA Traditional	(17)	(1)	—	(18)	40	22
EMEA Financial Solutions	84	2	—	86	2	88
Total EMEA	67	1	—	68	42	110
APAC Traditional	11	—	—	11	95	106
APAC Financial Solutions	93	(33)	—	60	9	69
Total Asia Pacific	104	(33)	—	71	104	175
Corporate and Other	(18)	—	—	(18)	—	(18)
Consolidated	<u>\$ 214</u>	<u>\$ (23)</u>	<u>\$ 123</u>	<u>\$ 314</u>	<u>\$ 194</u>	<u>\$ 508</u>

(Unaudited)

	Three Months Ended September 30, 2023					
	Pre-tax income (loss)	Realized (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)	Notable Items	Pre-tax adjusted operating income (loss) ex. notable items
U.S. and Latin America:						
Traditional	\$ 105	\$ —	\$ (2)	\$ 103	\$ 17	\$ 120
Financial Solutions	108	34	(6)	136	(22)	114
Total U.S. and Latin America	213	34	(8)	239	(5)	234
Canada Traditional	6	4	—	10	13	23
Canada Financial Solutions	30	—	—	30	(22)	8
Total Canada	36	4	—	40	(9)	31
EMEA Traditional	(60)	1	—	(59)	47	(12)
EMEA Financial Solutions	84	24	—	108	(34)	74
Total EMEA	24	25	—	49	13	62
APAC Traditional	134	—	—	134	(2)	132
APAC Financial Solutions	(16)	60	—	44	—	44
Total Asia Pacific	118	60	—	178	(2)	176
Corporate and Other	(11)	(14)	—	(25)	—	(25)
Consolidated	<u>\$ 380</u>	<u>\$ 109</u>	<u>\$ (8)</u>	<u>\$ 481</u>	<u>\$ (3)</u>	<u>\$ 478</u>

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

(Unaudited)

	Nine Months Ended September 30, 2024					
	Pre-tax income (loss)	Realized (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)	Notable Items	Pre-tax adjusted operating income (loss) ex. notable items
U.S. and Latin America:						
Traditional	\$ 347	\$ —	\$ 27	\$ 374	\$ 53	\$ 427
Financial Solutions	54	196	—	250	—	250
Total U.S. and Latin America	401	196	27	624	53	677
Canada Traditional	103	(1)	—	102	(5)	97
Canada Financial Solutions	34	(16)	—	18	—	18
Total Canada	137	(17)	—	120	(5)	115
EMEA Traditional	12	7	—	19	40	59
EMEA Financial Solutions	220	29	—	249	2	251
Total EMEA	232	36	—	268	42	310
APAC Traditional	220	(1)	—	219	95	314
APAC Financial Solutions	48	142	—	190	9	199
Total Asia Pacific	268	141	—	409	104	513
Corporate and Other	(283)	183	—	(100)	—	(100)
Consolidated	<u>\$ 755</u>	<u>\$ 539</u>	<u>\$ 27</u>	<u>\$ 1,321</u>	<u>\$ 194</u>	<u>\$ 1,515</u>

(Unaudited)

	Nine Months Ended September 30, 2023					
	Pre-tax income (loss)	Realized (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)	Notable Items	Pre-tax adjusted operating income (loss) ex. notable items
U.S. and Latin America:						
Traditional	\$ 288	\$ —	\$ —	\$ 288	\$ 17	\$ 305
Financial Solutions	290	89	(29)	350	(22)	328
Total U.S. and Latin America	578	89	(29)	638	(5)	633
Canada Traditional	70	1	—	71	13	84
Canada Financial Solutions	46	—	—	46	(22)	24
Total Canada	116	1	—	117	(9)	108
EMEA Traditional	(29)	1	—	(28)	47	19
EMEA Financial Solutions	195	48	—	243	(34)	209
Total EMEA	166	49	—	215	13	228
APAC Traditional	302	—	—	302	(2)	300
APAC Financial Solutions	(9)	155	—	146	—	146
Total Asia Pacific	293	155	—	448	(2)	446
Corporate and Other	(157)	52	—	(105)	—	(105)
Consolidated	<u>\$ 996</u>	<u>\$ 346</u>	<u>\$ (29)</u>	<u>\$ 1,313</u>	<u>\$ (3)</u>	<u>\$ 1,310</u>

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES

Per Share and Shares Data

(In thousands, except per share data)

(Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Earnings per share from net income (loss):				
Basic earnings per share	\$ 2.37	\$ 4.34	\$ 8.64	\$ 11.19
Diluted earnings per share	\$ 2.33	\$ 4.29	\$ 8.53	\$ 11.06
Diluted earnings per share from adjusted operating income	\$ 3.62	\$ 5.57	\$ 15.11	\$ 15.14
Weighted average number of common and common equivalent shares outstanding	66,797	66,914	66,694	67,252

(Unaudited)	At September 30,	
	2024	2023
Treasury shares	19,447	19,439
Common shares outstanding	65,864	65,872
Book value per share outstanding	\$ 168.93	\$ 122.40
Book value per share outstanding, before impact of AOCI	\$ 149.63	\$ 142.63

Reconciliation of Book Value Per Share to Book Value Per Share Excluding AOCI and B36 Derivatives

(Unaudited)	At September 30,	
	2024	2023
Book value per share outstanding	\$ 168.93	\$ 122.40
Less effect of AOCI:		
Accumulated currency translation adjustment	1.64	(0.49)
Unrealized (depreciation) appreciation of securities	(42.52)	(101.10)
Effect of updating discount rates on future policy benefits	60.54	81.46
Change in instrument-specific credit risk for market risk benefits	0.09	0.11
Pension and postretirement benefits	(0.45)	(0.21)
Book value per share outstanding, before impact of AOCI	149.63	142.63
Less effect of B36 derivatives	(2.16)	0.12
Book value per share outstanding, before impact of AOCI and B36 derivatives	\$ 151.79	\$ 142.51

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

(Unaudited)

Trailing Twelve Months Ended September 30, 2024:

	Average Equity	
Shareholders' average equity	\$	9,495
Less effect of AOCI:		
Accumulated currency translation adjustment		57
Unrealized (depreciation) appreciation of securities		(4,376)
Effect of updating discount rates on future policy benefits		4,225
Change in instrument-specific credit risk for market risk benefits		5
Pension and postretirement benefits		(26)
Shareholders' average equity, excluding AOCI		9,610
Year-to-date notable items, net of tax		33
Shareholders' average equity, excluding AOCI and notable items	\$	9,643

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

(Unaudited)

Trailing Twelve Months Ended September 30, 2024:

	Income	Return on Equity
Net income available to RGA shareholders	\$ 727	7.7 %
Reconciliation to adjusted operating income:		
Capital (gains) losses, derivatives and other, net	452	
Change in fair value of embedded derivatives	168	
Tax expense on uncertain tax positions and other tax related items	(30)	
Net income attributable to noncontrolling interest	7	
Adjusted operating income	1,324	13.8 %
Notable items after tax	168	
Adjusted operating income, excluding notable items	\$ 1,492	15.5 %

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

(Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenues:				
Net premiums	\$ 4,391	\$ 4,255	\$ 13,687	\$ 10,977
Investment income, net of related expenses	1,188	922	3,231	2,635
Investment related gains (losses), net	(78)	(126)	(498)	(326)
Other revenue	150	102	446	274
Total revenues	<u>5,651</u>	<u>5,153</u>	<u>16,866</u>	<u>13,560</u>
Benefits and expenses:				
Claims and other policy benefits	4,116	3,959	12,960	10,035
Future policy benefits remeasurement (gains) losses	151	(82)	37	(95)
Market risk benefits remeasurement (gains) losses	31	(21)	(12)	(38)
Interest credited	310	223	795	647
Policy acquisition costs and other insurance expenses	452	348	1,230	1,028
Other operating expenses	299	274	883	799
Interest expense	78	72	218	188
Total benefits and expenses	<u>5,437</u>	<u>4,773</u>	<u>16,111</u>	<u>12,564</u>
Income before income taxes	214	380	755	996
Provision for income taxes	56	91	181	247
Net income	<u>158</u>	<u>289</u>	<u>574</u>	<u>749</u>
Net income attributable to noncontrolling interest	2	2	5	5
Net income available to RGA shareholders	<u>\$ 156</u>	<u>\$ 287</u>	<u>\$ 569</u>	<u>\$ 744</u>

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Quarterly Financial Supplement

Third Quarter 2024

(Unaudited)

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Current Ratings

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

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

Reinsurance Group of America, Incorporated
3rd Quarter 2024
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Reinsurance Group of America, Incorporated
Notes

Change in Presentation: U.S. and Latin America Financial Solutions:

In the first quarter of 2024, the Company updated the presentation of the financial results for the U.S. and Latin America Financial Solutions segment by combining the financial results for “Asset-Intensive” and “Capital Solutions” businesses. This change in presentation better aligns the presentation of the U.S. and Latin America Financial Solutions segment’s financial results with the Company’s management of these businesses and with reporting for the other Financial Solutions segments. This change in presentation did not affect any previously or expected future reported results for the U.S. and Latin America Financial Solutions segment.

Reinsurance Group of America, Incorporated
Financial Highlights

(USD millions, except in force and per share and shares data)	Three Months Ended					Current Qtr	Year-to-Date		
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	vs. PY Quarter	Sept. 30, 2024	Sept. 30, 2023	Change
Net premiums	\$ 4,391	\$ 3,920	\$ 5,376	\$ 4,108	\$ 4,255	\$ 136	\$ 13,687	\$ 10,977	\$ 2,710
Net income available to RGA's shareholders	156	203	210	158	287	(131)	569	744	(175)
Adjusted operating income	242	365	401	316	372	(130)	1,008	1,018	(10)
Adjusted operating income excluding notable items ⁽¹⁾	410	365	401	316	372	38	1,176	1,018	158
Return on equity	7.7 %	9.7 %	10.2 %	11.4 %	13.9 %	(6.2)%			
Adjusted operating return on equity (ex AOCI)	13.8 %	15.3 %	14.8 %	14.5 %	14.7 %	(0.9)%			
Adjusted operating return on equity (ex AOCI and notable items ⁽¹⁾)	15.5 %	15.3 %	14.8 %	14.4 %	14.0 %	1.5 %			
Adjusted operating return on equity (ex AOCI and effect of B36 items)	13.7 %	15.3 %	14.8 %	14.4 %	14.7 %	(1.0)%			
Per Share and Shares Data (shares in thousands)									
Basic earnings per share									
Net income	\$ 2.37	\$ 3.07	\$ 3.20	\$ 2.40	\$ 4.34	\$ (1.97)	\$ 8.64	\$ 11.19	\$ (2.55)
Adjusted operating income	\$ 3.67	\$ 5.55	\$ 6.09	\$ 4.80	\$ 5.64	\$ (1.97)	\$ 15.31	\$ 15.32	\$ (0.01)
Adjusted operating income excluding notable items ⁽¹⁾	\$ 6.22	\$ 5.55	\$ 6.09	\$ 4.80	\$ 5.64	\$ 0.58	\$ 17.87	\$ 15.32	\$ 2.55
Diluted earnings per share									
Net income	\$ 2.33	\$ 3.03	\$ 3.16	\$ 2.37	\$ 4.29	\$ (1.96)	\$ 8.53	\$ 11.06	\$ (2.53)
Adjusted operating income	\$ 3.62	\$ 5.48	\$ 6.02	\$ 4.73	\$ 5.57	\$ (1.95)	\$ 15.11	\$ 15.14	\$ (0.03)
Adjusted operating income excluding notable items ⁽¹⁾	\$ 6.13	\$ 5.48	\$ 6.02	\$ 4.73	\$ 5.57	\$ 0.56	\$ 17.63	\$ 15.14	\$ 2.49
Weighted average common shares outstanding									
Basic	65,850	65,807	65,739	65,853	66,127	(277)	65,799	66,473	(674)
Diluted	66,797	66,732	66,559	66,721	66,914	(117)	66,694	67,252	(558)
Book value per share	\$ 168.93	\$ 147.90	\$ 143.92	\$ 138.39	\$ 122.40	\$ 46.53	\$ 168.93	\$ 122.40	\$ 46.53
Book value per share, excluding AOCI	\$ 149.63	\$ 148.19	\$ 145.83	\$ 144.01	\$ 142.63	\$ 7.00	\$ 149.63	\$ 142.63	\$ 7.00
Book value per share, excluding AOCI and B36	\$ 151.79	\$ 149.01	\$ 146.96	\$ 146.07	\$ 142.51	\$ 9.28	\$ 151.79	\$ 142.51	\$ 9.28
Shareholders' dividends paid	\$ 58	\$ 56	\$ 56	\$ 56	\$ 56	\$ 2	\$ 170	\$ 163	\$ 7
Share buybacks	—	—	—	50	50	(50)	—	150	(150)
Total returned to shareholders	\$ 58	\$ 56	\$ 56	\$ 106	\$ 106	\$ (48)	\$ 170	\$ 313	\$ (143)
Common shares issued	85,311	85,311	85,311	85,311	85,311	—	85,311	85,311	—
Treasury shares	19,447	19,487	19,523	19,690	19,439	8	19,447	19,439	8
Common shares outstanding	65,864	65,824	65,788	65,621	65,872	(8)	65,864	65,872	(8)
Assumed life reinsurance in force (in billions)	\$ 3,966.5	\$ 3,767.7	\$ 3,729.8	\$ 3,704.1	\$ 3,499.4	\$ 467.1			
Assumed new business production (in billions)	\$ 204.4	\$ 89.6	\$ 109.1	\$ 97.6	\$ 96.7	\$ 107.7	\$ 403.1	\$ 265.5	\$ 137.6

(1) Excludes the impact of changes in actuarial assumptions.

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

(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023		Sept. 30, 2024	Sept. 30, 2023	Change
Revenues:									
Net premiums	\$ 4,391	\$ 3,920	\$ 5,376	\$ 4,108	\$ 4,255	\$ 136	\$ 13,687	\$ 10,977	\$ 2,710
Net investment income	1,188	1,082	961	956	922	266	3,231	2,635	596
Investment related gains (losses), net	(78)	(271)	(149)	(155)	(126)	48	(498)	(326)	(172)
Other revenue	150	147	149	98	102	48	446	274	172
Total revenues	5,651	4,878	6,337	5,007	5,153	498	16,866	13,560	3,306
Benefits and expenses:									
Claims and other policy benefits	4,116	3,712	5,132	3,837	3,959	157	12,960	10,035	2,925
Future policy benefits remeasurement (gains) losses	151	(90)	(24)	33	(82)	233	37	(95)	132
Market risk benefits remeasurement (gains) losses	31	(8)	(35)	28	(21)	52	(12)	(38)	26
Interest credited	310	231	254	217	223	87	795	647	148
Policy acquisition costs and other insurance expenses	452	391	387	369	348	104	1,230	1,028	202
Other operating expenses	299	301	283	290	274	25	883	799	84
Interest expense	78	72	68	69	72	6	218	188	30
Total benefits and expenses	5,437	4,609	6,065	4,843	4,773	664	16,111	12,564	3,547
Income before income taxes	214	269	272	164	380	(166)	755	996	(241)
Provision for income taxes	56	65	60	4	91	(35)	181	247	(66)
Net income	158	204	212	160	289	(131)	574	749	(175)
Net income attributable to noncontrolling interest	2	1	2	2	2	—	5	5	—
Net income available to RGA's shareholders	\$ 156	\$ 203	\$ 210	\$ 158	\$ 287	\$ (131)	\$ 569	\$ 744	\$ (175)
Pre-tax adjusted operating income reconciliation:									
Income before income taxes	\$ 214	\$ 269	\$ 272	\$ 164	\$ 380	\$ (166)	\$ 755	\$ 996	\$ (241)
Investment and derivative (gains) losses ⁽¹⁾	(23)	308	232	(18)	134	(157)	517	378	139
Market risk benefits remeasurement (gains) losses	31	(8)	(35)	28	(21)	52	(12)	(38)	26
Change in fair value of funds withheld embedded derivatives ⁽¹⁾	112	(26)	(77)	181	(1)	113	9	(18)	27
Funds withheld (gains) losses - investment income	(1)	—	(2)	(3)	(4)	3	(3)	(2)	(1)
EIA embedded derivatives - interest credited	11	(6)	13	5	(7)	18	18	(11)	29
Investment (income) loss on unit-linked variable annuities	(1)	1	1	(3)	2	(3)	1	4	(3)
Interest credited on unit-linked variable annuities	1	(1)	(1)	3	(2)	3	(1)	(4)	3
Interest expense on uncertain tax positions	1	(1)	—	(1)	1	—	—	1	(1)
Other ⁽²⁾	(31)	(45)	113	30	(1)	(30)	37	7	30
Adjusted operating income before income taxes	314	491	516	386	481	(167)	1,321	1,313	8
Notable items ⁽³⁾	194	—	—	—	(3)	197	194	(3)	197
Adjusted operating income before income taxes excluding notable items	\$ 508	\$ 491	\$ 516	\$ 386	\$ 478	\$ 30	\$ 1,515	\$ 1,310	\$ 205

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

(2) Includes pension risk transfer day one loss and other immaterial items.

(3) Represents the impact of changes in actuarial assumptions.

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

(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023		Sept. 30, 2024	Sept. 30, 2023	Change
After-tax adjusted operating income reconciliation:									
GAAP net income attributable to RGA	\$ 156	\$ 203	\$ 210	\$ 158	\$ 287	\$ (131)	\$ 569	\$ 744	\$ (175)
Investment and derivative (gains) losses ⁽¹⁾	(18)	239	185	(14)	104	(122)	406	294	112
Market risk benefits remeasurement (gains) losses	25	(6)	(28)	22	(17)	42	(9)	(30)	21
Change in fair value of funds withheld embedded derivatives ⁽¹⁾	88	(20)	(61)	143	(1)	89	7	(14)	21
Funds withheld (gains) losses - investment income	—	—	(2)	(2)	(4)	4	(2)	(2)	—
EIA embedded derivatives - interest credited	8	(4)	10	4	(6)	14	14	(9)	23
Investment (income) loss on unit-linked variable annuities	(1)	1	1	(2)	1	(2)	1	3	(2)
Interest credited on unit-linked variable annuities	1	(1)	(1)	2	(1)	2	(1)	(3)	2
Interest expense on uncertain tax positions	1	(1)	—	(1)	1	—	—	1	(1)
Other ⁽²⁾	(25)	(35)	89	23	—	(25)	29	6	23
Uncertain tax positions and other tax related items	5	(12)	(4)	(19)	6	(1)	(11)	23	(34)
Net income attributable to noncontrolling interest	2	1	2	2	2	—	5	5	—
Adjusted operating income	242	365	401	316	372	(130)	1,008	1,018	(10)
Notable items ⁽³⁾	168	—	—	—	—	168	168	—	168
Adjusted operating income excluding notable items	\$ 410	\$ 365	\$ 401	\$ 316	\$ 372	\$ 38	\$ 1,176	\$ 1,018	\$ 158
Diluted earnings per share - adjusted operating income	\$ 3.62	\$ 5.48	\$ 6.02	\$ 4.73	\$ 5.57	\$ (1.95)	\$ 15.11	\$ 15.14	\$ (0.03)
Diluted earnings per share - adjusted operating income excluding notable items	\$ 6.13	\$ 5.48	\$ 6.02	\$ 4.73	\$ 5.57	\$ 0.56	\$ 17.63	\$ 15.14	\$ 2.49
Foreign currency effect on ⁽⁴⁾:									
Net premiums	\$ 1	\$ (33)	\$ (12)	\$ 18	\$ 13	\$ (12)	\$ (44)	\$ (144)	\$ 100
Adjusted operating income before income taxes	\$ 1	\$ (5)	\$ 1	\$ 3	\$ 1	\$ —	\$ (3)	\$ (21)	\$ 18

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

(2) Includes pension risk transfer day one loss and other immaterial items.

(3) Represents the impact of changes in actuarial assumptions.

(4) Compared to comparable prior year period.

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

	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023
Assets					
Fixed maturity securities available-for-sale, at fair value	\$ 78,149	\$ 70,491	\$ 65,827	\$ 60,467	\$ 54,171
Equity securities	155	144	144	139	133
Mortgage loans	8,388	7,984	7,539	7,377	7,231
Policy loans	1,285	1,171	1,198	1,206	1,180
Funds withheld at interest	5,545	5,556	5,642	5,683	5,725
Limited partnerships and real estate joint ventures	2,972	2,791	2,697	2,635	2,560
Short-term investments	381	335	327	222	141
Other invested assets	1,361	1,148	1,140	1,171	1,091
Total investments	98,236	89,620	84,514	78,900	72,232
Cash and cash equivalents	5,195	4,596	5,935	2,970	2,820
Accrued investment income	995	881	808	759	744
Premiums receivable and other reinsurance balances	3,738	3,635	3,342	3,528	3,279
Reinsurance ceded receivables and other	5,438	5,122	5,265	5,448	2,818
Deferred policy acquisition costs	5,477	4,720	4,673	4,617	4,289
Other assets	1,179	1,314	1,463	1,401	1,240
Total assets	\$ 120,258	\$ 109,888	\$ 106,000	\$ 97,623	\$ 87,422
Liabilities and equity					
Future policy benefits	\$ 55,933	\$ 50,779	\$ 47,067	\$ 41,231	\$ 36,474
Interest-sensitive contract liabilities	34,357	31,676	31,319	30,273	29,365
Market risk benefits, at fair value	247	217	228	258	224
Other policy claims and benefits	2,875	2,769	2,753	2,730	2,654
Other reinsurance balances	955	917	874	1,103	750
Deferred income taxes	2,059	1,866	1,897	1,862	1,601
Other liabilities	2,739	2,449	3,468	2,085	1,750
Funds withheld payable	4,809	4,323	4,409	4,483	2,001
Long-term debt	5,067	5,067	4,427	4,427	4,450
Total liabilities	109,041	100,063	96,442	88,452	79,269
Equity:					
Common stock, at par value	1	1	1	1	1
Additional paid-in-capital	2,577	2,567	2,549	2,544	2,534
Retained earnings	9,166	9,076	8,934	8,805	8,713
Treasury stock	(1,889)	(1,889)	(1,891)	(1,900)	(1,852)
Accumulated other comprehensive income, net of taxes (AOCI):					
Accumulated currency translation adjustment	108	86	57	68	(33)
Unrealized (depreciation) appreciation of securities	(2,800)	(4,694)	(4,062)	(3,667)	(6,659)
Effect of updating discount rates on future policy benefits	3,987	4,611	3,906	3,256	5,366
Change in instrument-specific credit risk for market risk benefits	6	6	3	3	7
Pension and postretirement benefits	(29)	(29)	(29)	(29)	(14)
Total RGA, Inc. shareholders' equity	11,127	9,735	9,468	9,081	8,063
Noncontrolling interest	90	90	90	90	90
Total equity	11,217	9,825	9,558	9,171	8,153
Total liabilities and equity	\$ 120,258	\$ 109,888	\$ 106,000	\$ 97,623	\$ 87,422
Total RGA, Inc. shareholders' equity, excluding AOCI	\$ 9,855	\$ 9,755	\$ 9,593	\$ 9,450	\$ 9,396

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023		Sept. 30, 2024	Sept. 30, 2023	Change
Revenues:									
Net premiums	\$ 1,912	\$ 1,827	\$ 1,715	\$ 1,912	\$ 1,746	\$ 166	\$ 5,454	\$ 5,111	\$ 343
Net investment income	226	203	205	210	195	31	634	568	66
Investment related gains (losses), net	(22)	6	(12)	6	2	(24)	(28)	—	(28)
Other revenue	21	8	6	2	6	15	35	14	21
Total revenues	2,137	2,044	1,914	2,130	1,949	188	6,095	5,693	402
Benefits and expenses:									
Claims and other policy benefits	1,712	1,676	1,572	1,779	1,611	101	4,960	4,650	310
Future policy benefits remeasurement (gains) losses	46	(66)	(21)	63	(20)	66	(41)	11	(52)
Interest credited	45	19	19	20	19	26	83	55	28
Policy acquisition costs and other insurance expenses	223	186	175	184	184	39	584	546	38
Other operating expenses	54	55	53	54	50	4	162	143	19
Total benefits and expenses	2,080	1,870	1,798	2,100	1,844	236	5,748	5,405	343
Income before income taxes	\$ 57	\$ 174	\$ 116	\$ 30	\$ 105	\$ (48)	\$ 347	\$ 288	\$ 59
Loss and expense ratios:									
Loss ratio ⁽¹⁾	91.9 %	88.1 %	90.4 %	96.3 %	91.1 %	0.8 %	90.2 %	91.2 %	(1.0)%
Policy acquisition costs and other insurance expenses	11.7 %	10.2 %	10.2 %	9.6 %	10.5 %	1.2 %	10.7 %	10.7 %	— %
Other operating expenses	2.8 %	3.0 %	3.1 %	2.8 %	2.9 %	(0.1)%	3.0 %	2.8 %	0.2 %
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ (4)	\$ 1	\$ 3	\$ 3	\$ 5	\$ (9)	\$ —	\$ 10	\$ (10)
Income before income taxes	\$ —	\$ (1)	\$ —	\$ —	\$ —	\$ —	\$ (1)	\$ —	\$ (1)
Assumed life reinsurance in force (in billions)	\$ 1,834.5	\$ 1,716.1	\$ 1,709.1	\$ 1,703.6	\$ 1,693.1	\$ 141.4			
Assumed new business production (in billions)	\$ 150.0	\$ 35.9	\$ 41.0	\$ 47.9	\$ 36.7	\$ 113.3	\$ 226.9	\$ 106.4	\$ 120.5

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023		Sept. 30, 2024	Sept. 30, 2023	Change
Revenues:									
Net premiums	\$ 1,912	\$ 1,827	\$ 1,715	\$ 1,912	\$ 1,746	\$ 166	\$ 5,454	\$ 5,111	\$ 343
Net investment income	226	203	205	211	195	31	634	568	66
Other revenue	21	7	6	2	6	15	34	14	20
Total revenues	2,159	2,037	1,926	2,125	1,947	212	6,122	5,693	429
Benefits and expenses:									
Claims and other policy benefits	1,712	1,676	1,572	1,779	1,611	101	4,960	4,650	310
Future policy benefits remeasurement (gains) losses	46	(66)	(21)	63	(20)	66	(41)	11	(52)
Interest credited	45	19	19	20	19	26	83	55	28
Policy acquisition costs and other insurance expenses	223	186	175	184	184	39	584	546	38
Other operating expenses	54	55	53	54	50	4	162	143	19
Total benefits and expenses	2,080	1,870	1,798	2,100	1,844	236	5,748	5,405	343
Adjusted operating income before income taxes	79	167	128	25	103	(24)	374	288	86
Notable items ⁽¹⁾	53	—	—	—	17	36	53	17	36
Adjusted operating income excluding notable items, before income taxes	\$ 132	\$ 167	\$ 128	\$ 25	\$ 120	\$ 12	\$ 427	\$ 305	\$ 122
Loss and expense ratios:									
Loss ratio ⁽²⁾	91.9 %	88.1 %	90.4 %	96.3 %	91.1 %	0.8 %	90.2 %	91.2 %	(1.0)%
Policy acquisition costs and other insurance expenses	11.7 %	10.2 %	10.2 %	9.6 %	10.5 %	1.2 %	10.7 %	10.7 %	— %
Other operating expenses	2.8 %	3.0 %	3.1 %	2.8 %	2.9 %	(0.1)%	3.0 %	2.8 %	0.2 %
Foreign currency effect on ⁽³⁾:									
Net premiums	\$ (4)	\$ 1	\$ 3	\$ 3	\$ 5	\$ (9)	\$ —	\$ 10	\$ (10)
Adjusted operating income (loss) before income taxes	\$ —	\$ (1)	\$ —	\$ —	\$ —	\$ —	\$ (1)	\$ —	\$ (1)

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

(1) Represents the impact of changes in actuarial assumptions.

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

(3) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023		Sept. 30, 2024	Sept. 30, 2023	Change
Revenues:									
Net premiums	\$ 609	\$ 305	\$ 1,916	\$ 521	\$ 820	\$ (211)	\$ 2,830	\$ 1,000	\$ 1,830
Net investment income	335	319	304	293	299	36	958	858	100
Investment related gains (losses), net	(84)	(15)	27	(158)	(63)	(21)	(72)	(111)	39
Other revenue	57	55	62	60	59	(2)	174	161	13
Total revenues	917	664	2,309	716	1,115	(198)	3,890	1,908	1,982
Benefits and expenses:									
Claims and other policy benefits	652	365	2,079	585	851	(199)	3,096	1,095	2,001
Future policy benefits remeasurement (gains) losses	12	(3)	2	1	(25)	37	11	(30)	41
Market risk benefits remeasurement (gains) losses	31	(8)	(35)	28	(21)	52	(12)	(38)	26
Interest credited	142	120	148	126	137	5	410	399	11
Policy acquisition costs and other insurance expenses	105	87	80	78	47	58	272	144	128
Other operating expenses	21	20	18	18	18	3	59	48	11
Total benefits and expenses	963	581	2,292	836	1,007	(44)	3,836	1,618	2,218
Income (loss) before income taxes	\$ (46)	\$ 83	\$ 17	\$ (120)	\$ 108	\$ (154)	\$ 54	\$ 290	\$ (236)
Assumed life reinsurance in force (in billions)	\$ 9.8	\$ 10.1	\$ 10.1	\$ 10.3	\$ 5.1	\$ 4.7			
Assumed new business production (in billions)	\$ —	\$ —	\$ —	\$ 5.2	\$ —	\$ —	\$ —	\$ —	\$ —

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023		Sept. 30, 2024	Sept. 30, 2023	Change
Revenues:									
Net premiums	\$ 609	\$ 305	\$ 1,916	\$ 521	\$ 820	\$ (211)	\$ 2,830	\$ 1,000	\$ 1,830
Net investment income	336	318	303	289	292	44	957	848	109
Other revenue	58	54	62	60	59	(1)	174	161	13
Total revenues	1,003	677	2,281	870	1,171	(168)	3,961	2,009	1,952
Benefits and expenses:									
Claims and other policy benefits	654	367	1,956	551	851	(197)	2,977	1,095	1,882
Future policy benefits remeasurement (gains) losses	12	(3)	2	1	(25)	37	11	(30)	41
Interest credited	131	126	135	121	144	(13)	392	410	(18)
Policy acquisition costs and other insurance expenses	105	87	80	78	47	58	272	136	136
Other operating expenses	21	20	18	18	18	3	59	48	11
Total benefits and expenses	923	597	2,191	769	1,035	(112)	3,711	1,659	2,052
Adjusted operating income before income taxes	80	80	90	101	136	(56)	250	350	(100)
Notable items ⁽¹⁾	—	—	—	—	(22)	22	—	(22)	22
Adjusted operating income before income taxes excluding notable items	\$ 80	\$ 80	\$ 90	\$ 101	\$ 114	\$ (34)	\$ 250	\$ 328	\$ (78)

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

(1) Represents the impact of changes in actuarial assumptions.

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

(USD millions, shown net of reinsurance ceded)	Three Months Ended				
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023
Policyholder account balances					
Fixed annuities (deferred)	\$ 9,473	\$ 9,677	\$ 9,981	\$ 10,331	\$ 11,066
Equity-indexed annuities	\$ 2,022	\$ 2,118	\$ 2,234	\$ 2,354	\$ 2,469
Bank-owned life insurance (BOLI) and universal life	\$ 2,029	\$ 2,052	\$ 2,063	\$ 2,091	\$ 2,480
Other policyholder account balances	\$ 74	\$ 43	\$ 46	\$ 47	\$ 51
Variable annuities account balances					
No riders	\$ 624	\$ 609	\$ 629	\$ 624	\$ 578
GMDB only	831	807	793	739	742
GMIB only	19	18	14	13	16
GMAB only	2	2	2	2	2
GMWB only	857	853	862	858	814
GMDB / WB	161	162	166	162	156
Other	14	13	11	11	12
Total variable annuities account balances	\$ 2,508	\$ 2,464	\$ 2,477	\$ 2,409	\$ 2,320
Interest-sensitive contract liabilities not associated with policyholder account balances:					
Guaranteed investment contracts, funding agreements and immediate annuities	\$ 680	\$ 691	\$ 693	\$ 690	\$ 707
Future policy benefits (at original discount rate) associated with:					
Payout annuities	\$ 6,936	\$ 6,764	\$ 6,503	\$ 4,524	\$ 4,909
Other future policy benefits	\$ 89	\$ 56	\$ 59	\$ 60	\$ 60
Liability for market risk benefits:					
Equity-indexed annuities	\$ 176	\$ 147	\$ 154	\$ 159	\$ 135
Variable annuities (liability)	\$ 71	\$ 70	\$ 74	\$ 99	\$ 89
Variable annuities (asset)	\$ 14	\$ 15	\$ 14	\$ 9	\$ 8
Net interest spread ⁽¹⁾	1.3 %	1.1 %	0.9 %	1.3 %	1.3 %

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023		Sept. 30, 2024	Sept. 30, 2023	Change
Revenues:									
Net premiums	\$ 314	\$ 326	\$ 318	\$ 311	\$ 302	\$ 12	\$ 958	\$ 904	\$ 54
Net investment income	68	61	64	62	62	6	193	184	9
Investment related gains, net	1	1	1	3	—	1	3	6	(3)
Other revenue	2	1	3	—	2	—	6	4	2
Total revenues	385	389	386	376	366	19	1,160	1,098	62
Benefits and expenses:									
Claims and other policy benefits	296	304	283	294	284	12	883	836	47
Future policy benefits remeasurement (gains) losses	(4)	1	(3)	4	16	(20)	(6)	18	(24)
Interest credited	1	—	—	—	1	—	1	1	—
Policy acquisition costs and other insurance expenses	48	46	47	46	46	2	141	138	3
Other operating expenses	15	11	12	11	13	2	38	35	3
Total benefits and expenses	356	362	339	355	360	(4)	1,057	1,028	29
Income before income taxes	\$ 29	\$ 27	\$ 47	\$ 21	\$ 6	\$ 23	\$ 103	\$ 70	\$ 33
Loss and expense ratios:									
Loss ratio ⁽¹⁾	93.0 %	93.6 %	88.1 %	95.8 %	99.3 %	(6.3)%	91.5 %	94.5 %	(3.0)%
Policy acquisition costs and other insurance expenses	15.3 %	14.1 %	14.8 %	14.8 %	15.2 %	0.1 %	14.7 %	15.3 %	(0.6)%
Other operating expenses	4.8 %	3.4 %	3.8 %	3.5 %	4.3 %	0.5 %	4.0 %	3.9 %	0.1 %
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ (5)	\$ (6)	\$ 1	\$ (1)	\$ (8)	\$ 3	\$ (10)	\$ (44)	\$ 34
Income before income taxes	\$ (1)	\$ —	\$ —	\$ 4	\$ (1)	\$ —	\$ (1)	\$ (5)	\$ 4
Creditor reinsurance net premiums	\$ 19	\$ 17	\$ 17	\$ 18	\$ 17	\$ 2	\$ 53	\$ 53	\$ —
Assumed life reinsurance in force (in billions)	\$ 499.6	\$ 489.3	\$ 488.0	\$ 493.5	\$ 477.2	\$ 22.4			
Assumed new business production (in billions)	\$ 11.9	\$ 12.3	\$ 11.5	\$ 11.1	\$ 11.0	\$ 0.9	\$ 35.7	\$ 33.0	\$ 2.7

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023		Sept. 30, 2024	Sept. 30, 2023	Change
Revenues:									
Net premiums	\$ 314	\$ 326	\$ 318	\$ 311	\$ 302	\$ 12	\$ 958	\$ 904	\$ 54
Net investment income	68	61	64	62	64	4	193	187	6
Investment related gains, net	1	2	—	2	—	1	3	2	1
Other revenue	2	1	3	—	2	—	6	4	2
Total revenues	385	390	385	375	368	17	1,160	1,097	63
Benefits and expenses:									
Claims and other policy benefits	296	304	283	294	284	12	883	836	47
Future policy benefits remeasurement gains	(4)	1	(3)	4	16	(20)	(6)	18	(24)
Interest credited	1	—	—	—	1	—	1	1	—
Policy acquisition costs and other insurance expenses	48	46	47	46	46	2	141	138	3
Other operating expenses	14	13	12	11	11	3	39	33	6
Total benefits and expenses	355	364	339	355	358	(3)	1,058	1,026	32
Adjusted operating income (loss) before income taxes	30	26	46	20	10	20	102	71	31
Notable items ⁽¹⁾	(5)	—	—	—	13	(18)	(5)	13	(18)
Adjusted operating income excluding notable items, before income taxes	\$ 25	\$ 26	\$ 46	\$ 20	\$ 23	\$ 2	\$ 97	\$ 84	\$ 13
Loss and expense ratios:									
Loss ratio ⁽²⁾	93.0 %	93.6 %	88.1 %	95.8 %	99.3 %	(6.3)%	91.5 %	94.5 %	(3.0)%
Policy acquisition costs and other insurance expenses	15.3 %	14.1 %	14.8 %	14.8 %	15.2 %	0.1 %	14.7 %	15.3 %	(0.6)%
Other operating expenses	4.5 %	4.0 %	3.8 %	3.5 %	3.6 %	0.9 %	4.1 %	3.7 %	0.4 %
Foreign currency effect on ⁽³⁾:									
Net premiums	\$ (5)	\$ (6)	\$ 1	\$ (1)	\$ (8)	\$ 3	\$ (10)	\$ (44)	\$ 34
Adjusted operating income before income taxes	\$ (1)	\$ —	\$ —	\$ 5	\$ (1)	\$ —	\$ (1)	\$ (5)	\$ 4
Creditor reinsurance net premiums	\$ 19	\$ 17	\$ 17	\$ 18	\$ 17	\$ 2	\$ 53	\$ 53	\$ —

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

(1) Represents the impact of changes in actuarial assumptions.

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

(3) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023		Sept. 30, 2024	Sept. 30, 2023	Change
Revenues:									
Net premiums	\$ 49	\$ 48	\$ 23	\$ 22	\$ 22	\$ 27	\$ 120	\$ 68	\$ 52
Net investment income	47	48	1	1	1	46	96	3	93
Investment related gains, net	17	(1)	—	—	—	17	16	—	16
Other revenue	3	6	3	4	3	—	12	8	4
Total revenues	116	101	27	27	26	90	244	79	165
Benefits and expenses:									
Claims and other policy benefits	90	89	19	19	18	72	198	59	139
Future policy benefits remeasurement (gains) losses	—	—	—	—	(23)	23	—	(30)	30
Policy acquisition costs and other insurance expenses	5	4	1	—	1	4	10	2	8
Other operating expenses	—	2	—	2	—	—	2	2	—
Total benefits and expenses	95	95	20	21	(4)	99	210	33	177
Income before income taxes	\$ 21	\$ 6	\$ 7	\$ 6	\$ 30	\$ (9)	\$ 34	\$ 46	\$ (12)
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ (1)	\$ (1)	\$ —	\$ 1	\$ (1)	\$ —	\$ (2)	\$ (4)	\$ 2
Income before income taxes	\$ (1)	\$ —	\$ —	\$ —	\$ —	\$ (1)	\$ (1)	\$ (1)	\$ —
Assumed Life Reinsurance In Force (in billions)	\$ 8.3	\$ 8.3	\$ —	\$ —	\$ —	\$ —	\$ 8.3	\$ —	\$ 8.3
Assumed New Business Production (in billions)	\$ —	\$ 8.3	\$ —	\$ —	\$ —	\$ —	\$ 8.3	\$ —	\$ 8.3

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023		Sept. 30, 2024	Sept. 30, 2023	Change
Revenues:									
Net premiums	\$ 49	\$ 48	\$ 23	\$ 22	\$ 22	\$ 27	\$ 120	\$ 68	\$ 52
Net investment income	47	48	1	1	1	46	96	3	93
Other revenue	3	6	3	4	3	—	12	8	4
Total revenues	99	102	27	27	26	73	228	79	149
Benefits and expenses:									
Claims and other policy benefits	90	89	19	19	18	72	198	59	139
Future policy benefits remeasurement gains	—	—	—	—	(23)	23	—	(30)	30
Policy acquisition costs and other insurance expenses	5	4	1	—	1	4	10	2	8
Other operating expenses	—	2	—	2	—	—	2	2	—
Total benefits and expenses	95	95	20	21	(4)	99	210	33	177
Adjusted operating income before income taxes	4	7	7	6	30	(26)	18	46	(28)
Notable items ⁽²⁾	—	—	—	—	(22)	22	—	(22)	22
Adjusted operating income excluding notable items, before income taxes	\$ 4	\$ 7	\$ 7	\$ 6	\$ 8	\$ (4)	\$ 18	\$ 24	\$ (6)
Foreign currency effect on ⁽³⁾:									
Net premiums	\$ (1)	\$ (1)	\$ —	\$ 1	\$ (1)	\$ —	\$ (2)	\$ (4)	\$ 2
Adjusted operating income before income taxes	\$ (1)	\$ —	\$ —	\$ (1)	\$ —	\$ (1)	\$ (1)	\$ (1)	\$ —

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

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

(2) Represents the impact of changes in actuarial assumptions.

(3) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023		Sept. 30, 2024	Sept. 30, 2023	Change
Revenues:									
Net premiums	\$ 521	\$ 497	\$ 496	\$ 461	\$ 447	\$ 74	\$ 1,514	\$ 1,314	\$ 200
Net investment income	30	27	27	22	23	7	84	69	15
Other revenue	(1)	—	2	1	1	(2)	1	(1)	2
Total revenues	550	524	525	484	471	79	1,599	1,382	217
Benefits and expenses:									
Claims and other policy benefits	472	464	424	420	429	43	1,360	1,202	158
Future policy benefits remeasurement (gains) losses	35	6	(5)	1	43	(8)	36	47	(11)
Policy acquisition costs and other insurance expenses	29	22	37	22	25	4	88	64	24
Other operating expenses	31	31	41	33	34	(3)	103	98	5
Total benefits and expenses	567	523	497	476	531	36	1,587	1,411	176
Income (loss) before income taxes	\$ (17)	\$ 1	\$ 28	\$ 8	\$ (60)	\$ 43	\$ 12	\$ (29)	\$ 41
Loss and expense ratios:									
Loss ratio ⁽¹⁾	97.3 %	94.6 %	84.5 %	91.3 %	105.6 %	(8.3)%	92.2 %	95.1 %	(2.9)%
Policy acquisition costs and other insurance expenses	5.6 %	4.4 %	7.5 %	4.8 %	5.6 %	— %	5.8 %	4.9 %	0.9 %
Other operating expenses	6.0 %	6.2 %	8.3 %	7.2 %	7.6 %	(1.6)%	6.8 %	7.5 %	(0.7)%
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ 12	\$ 1	\$ 7	\$ 14	\$ 20	\$ (8)	\$ 20	\$ (27)	\$ 47
Income (loss) before income taxes	\$ (1)	\$ —	\$ —	\$ 1	\$ (4)	\$ 3	\$ (1)	\$ (4)	\$ 3
Critical illness net premiums	\$ 38	\$ 33	\$ 32	\$ 37	\$ 34	\$ 4	\$ 103	\$ 102	\$ 1
Assumed life reinsurance in force (in billions)	\$ 1,027.5	\$ 976.5	\$ 985.1	\$ 960.1	\$ 814.5	\$ 213.0			
Assumed new business production (in billions)	\$ 31.0	\$ 20.0	\$ 38.0	\$ 16.1	\$ 30.9	\$ 0.1	\$ 89.0	\$ 97.6	\$ (8.6)

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023		Sept. 30, 2024	Sept. 30, 2023	Change
Revenues:									
Net premiums	\$ 521	\$ 497	\$ 496	\$ 461	\$ 447	\$ 74	\$ 1,514	\$ 1,314	\$ 200
Net investment income	30	27	27	22	23	7	84	69	15
Other revenue	(1)	—	2	1	1	(2)	1	(1)	2
Total revenues	550	524	525	484	471	79	1,599	1,382	217
Benefits and expenses:									
Claims and other policy benefits	472	464	424	420	429	43	1,360	1,202	158
Future policy benefits reinsurance (gains) losses	35	6	(5)	1	43	(8)	36	47	(11)
Policy acquisition costs and other insurance expenses	29	22	37	22	25	4	88	64	24
Other operating expenses	32	33	31	33	33	(1)	96	97	(1)
Total benefits and expenses	568	525	487	476	530	38	1,580	1,410	170
Adjusted operating income (loss) before income taxes	(18)	(1)	38	8	(59)	41	19	(28)	47
Notable items ⁽¹⁾	40	—	—	—	47	(7)	40	47	(7)
Adjusted operating income (loss) excluding notable items, before income taxes	\$ 22	\$ (1)	\$ 38	\$ 8	\$ (12)	\$ 34	\$ 59	\$ 19	\$ 40
Loss and expense ratios:									
Loss ratio ⁽²⁾	97.3 %	94.6 %	84.5 %	91.3 %	105.6 %	(8.3)%	92.2 %	95.1 %	(2.9)%
Policy acquisition costs and other insurance expenses	5.6 %	4.4 %	7.5 %	4.8 %	5.6 %	— %	5.8 %	4.9 %	0.9 %
Other operating expenses	6.1 %	6.6 %	6.3 %	7.2 %	7.4 %	(1.3)%	6.3 %	7.4 %	(1.1)%
Foreign currency effect on ⁽³⁾:									
Net premiums	\$ 12	\$ 1	\$ 7	\$ 14	\$ 20	\$ (8)	\$ 20	\$ (27)	\$ 47
Adjusted operating income (loss) before income taxes	\$ (1)	\$ —	\$ —	\$ 1	\$ (4)	\$ 3	\$ (1)	\$ (4)	\$ 3
Critical illness net premiums	\$ 38	\$ 33	\$ 32	\$ 37	\$ 34	\$ 4	\$ 103	\$ 102	\$ 1

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

(1) Represents the impact of changes in actuarial assumptions.

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

(3) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023		Sept. 30, 2024	Sept. 30, 2023	Change
Revenues:									
Net premiums	\$ 168	\$ 159	\$ 146	\$ 125	\$ 118	\$ 50	\$ 473	\$ 333	\$ 140
Net investment income	87	77	69	62	56	31	233	147	86
Investment related losses, net	(3)	(12)	(15)	(8)	(21)	18	(30)	(36)	6
Other revenue	3	8	11	1	7	(4)	22	15	7
Total revenues	255	232	211	180	160	95	698	459	239
Benefits and expenses:									
Claims and other policy benefits	148	133	122	96	95	53	403	267	136
Future policy benefits remeasurement (gains) losses	—	2	2	(42)	(33)	33	4	(47)	51
Interest credited	6	8	6	3	(2)	8	20	(4)	24
Policy acquisition costs and other insurance expenses	2	2	2	1	2	—	6	6	—
Other operating expenses	15	15	15	16	14	1	45	42	3
Total benefits and expenses	171	160	147	74	76	95	478	264	214
Income before income taxes	\$ 84	\$ 72	\$ 64	\$ 106	\$ 84	\$ —	\$ 220	\$ 195	\$ 25
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ 4	\$ 1	\$ 5	\$ 6	\$ 9	\$ (5)	\$ 10	\$ (4)	\$ 14
Income before income taxes	\$ 2	\$ —	\$ 3	\$ 5	\$ 6	\$ (4)	\$ 5	\$ —	\$ 5

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023		Sept. 30, 2024	Sept. 30, 2023	Change
Revenues:									
Net premiums	\$ 168	\$ 159	\$ 146	\$ 125	\$ 118	\$ 50	\$ 473	\$ 333	\$ 140
Net investment income	84	79	69	59	59	25	232	156	76
Investment related gains (losses), net	1	1	(1)	(2)	2	(1)	1	7	(6)
Other revenue	3	8	11	1	7	(4)	22	15	7
Total revenues	256	247	225	183	186	70	728	511	217
Benefits and expenses:									
Claims and other policy benefits	148	133	122	96	95	53	403	267	136
Future policy benefits remeasurement (gains) losses	—	2	2	(42)	(33)	33	4	(47)	51
Interest credited	5	9	7	—	—	5	21	—	21
Policy acquisition costs and other insurance expenses	2	2	2	1	2	—	6	6	—
Other operating expenses	15	15	15	16	14	1	45	42	3
Total benefits and expenses	170	161	148	71	78	92	479	268	211
Adjusted operating income before income taxes	86	86	77	112	108	(22)	249	243	6
Notable items ⁽²⁾	2	—	—	—	(34)	36	2	(34)	36
Adjusted operating income excluding notable items, before income taxes	\$ 88	\$ 86	\$ 77	\$ 112	\$ 74	\$ 14	\$ 251	\$ 209	\$ 42
Foreign currency effect on ⁽³⁾:									
Net premiums	\$ 4	\$ 1	\$ 5	\$ 6	\$ 9	\$ (5)	\$ 10	\$ (4)	\$ 14
Adjusted operating income before income taxes	\$ 2	\$ —	\$ 3	\$ 5	\$ 8	\$ (6)	\$ 5	\$ 1	\$ 4

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

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

(2) Represents the impact of changes in actuarial assumptions.

(3) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023		Sept. 30, 2024	Sept. 30, 2023	Change
Revenues:									
Net premiums	\$ 756	\$ 708	\$ 716	\$ 709	\$ 737	\$ 19	\$ 2,180	\$ 2,076	\$ 104
Net investment income	65	61	65	59	60	5	191	183	8
Investment related gains, net	1	1	—	1	1	—	2	6	(4)
Other revenue	(3)	8	10	(1)	3	(6)	15	17	(2)
Total revenues	819	778	791	768	801	18	2,388	2,282	106
Benefits and expenses:									
Claims and other policy benefits	656	607	586	594	604	52	1,849	1,746	103
Future policy benefits remeasurement (gains) losses	53	(29)	1	6	(39)	92	25	(62)	87
Policy acquisition costs and other insurance expenses	44	42	45	40	46	(2)	131	136	(5)
Other operating expenses	55	58	50	58	56	(1)	163	160	3
Total benefits and expenses	808	678	682	698	667	141	2,168	1,980	188
Income before income taxes	\$ 11	\$ 100	\$ 109	\$ 70	\$ 134	\$ (123)	\$ 220	\$ 302	\$ (82)
Loss and expense ratios:									
Loss ratio ⁽¹⁾	93.8 %	81.6 %	82.0 %	84.6 %	76.7 %	17.1 %	86.0 %	81.1 %	4.9 %
Policy acquisition costs and other insurance expenses	5.8 %	5.9 %	6.3 %	5.6 %	6.2 %	(0.4)%	6.0 %	6.6 %	(0.6)%
Other operating expenses	7.3 %	8.2 %	7.0 %	8.2 %	7.6 %	(0.3)%	7.5 %	7.7 %	(0.2)%
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ (4)	\$ (23)	\$ (23)	\$ (3)	\$ (10)	\$ 6	\$ (50)	\$ (64)	\$ 14
Income before income taxes	\$ 5	\$ (2)	\$ (3)	\$ —	\$ —	\$ 5	\$ —	\$ (5)	\$ 5
Critical illness net premiums	\$ 414	\$ 358	\$ 352	\$ 344	\$ 368	\$ 46	\$ 1,124	\$ 1,008	\$ 116
Assumed life reinsurance in force (in billions)	\$ 572.2	\$ 557.8	\$ 528.9	\$ 528.6	\$ 501.8	\$ 70.4			
Assumed new business production (in billions)	\$ 11.5	\$ 13.1	\$ 17.6	\$ 17.3	\$ 17.1	\$ (5.6)	\$ 42.2	\$ 25.7	\$ 16.5

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023		Sept. 30, 2024	Sept. 30, 2023	Change
Revenues:									
Net premiums	\$ 756	\$ 708	\$ 716	\$ 709	\$ 737	\$ 19	\$ 2,180	\$ 2,076	\$ 104
Net investment income	65	61	65	59	60	5	191	183	8
Investment related gains, net	1	1	—	1	1	—	2	6	(4)
Other revenue	(3)	8	10	(1)	3	(6)	15	17	(2)
Total revenues	819	778	791	768	801	18	2,388	2,282	106
Benefits and expenses:									
Claims and other policy benefits	656	607	586	594	604	52	1,849	1,746	103
Future policy benefits reinsurance (gains) losses	53	(29)	1	6	(39)	92	25	(62)	87
Policy acquisition costs and other insurance expenses	44	42	45	40	46	(2)	131	136	(5)
Other operating expenses	55	59	50	57	56	(1)	164	160	4
Total benefits and expenses	808	679	682	697	667	141	2,169	1,980	189
Adjusted operating income before income taxes	11	99	109	71	134	(123)	219	302	(83)
Notable items ⁽¹⁾	95	—	—	—	(2)	97	95	(2)	97
Adjusted operating income excluding notable items, before income taxes	\$ 106	\$ 99	\$ 109	\$ 71	\$ 132	\$ (26)	\$ 314	\$ 300	\$ 14
Loss and expense ratios:									
Loss ratio ⁽²⁾	93.8 %	81.6 %	82.0 %	84.6 %	76.7 %	17.1 %	86.0 %	81.1 %	4.9 %
Policy acquisition costs and other insurance expenses	5.8 %	5.9 %	6.3 %	5.6 %	6.2 %	(0.4)%	6.0 %	6.6 %	(0.6)%
Other operating expenses	7.3 %	8.3 %	7.0 %	8.0 %	7.6 %	(0.3)%	7.5 %	7.7 %	(0.2)%
Foreign currency effect on ⁽³⁾:									
Net premiums	\$ (4)	\$ (23)	\$ (23)	\$ (3)	\$ (10)	\$ 6	\$ (50)	\$ (64)	\$ 14
Adjusted operating income before income taxes	\$ 4	\$ (2)	\$ (2)	\$ 1	\$ (1)	\$ 5	\$ —	\$ (6)	\$ 6
Critical illness net premiums	\$ 414	\$ 358	\$ 352	\$ 344	\$ 368	\$ 46	\$ 1,124	\$ 1,008	\$ 116

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

(1) Represents the impact of changes in actuarial assumptions.

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

(3) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023		Sept. 30, 2024	Sept. 30, 2023	Change
Revenues:									
Net premiums	\$ 62	\$ 50	\$ 46	\$ 47	\$ 63	\$ (1)	\$ 158	\$ 171	\$ (13)
Net investment income	184	163	120	136	117	67	467	350	117
Investment related gains (losses), net	22	(172)	(71)	61	(66)	88	(221)	(168)	(53)
Other revenue	35	61	48	9	16	19	144	44	100
Total revenues	303	102	143	253	130	173	548	397	151
Benefits and expenses:									
Claims and other policy benefits	90	74	47	50	67	23	211	180	31
Future policy benefits remeasurement gains	9	(1)	—	—	(1)	10	8	(2)	10
Interest credited	75	49	51	49	54	21	175	154	21
Policy acquisition costs and other insurance expenses	27	30	25	25	21	6	82	56	26
Other operating expenses	9	8	7	7	5	4	24	18	6
Total benefits and expenses	210	160	130	131	146	64	500	406	94
Income (loss) before income taxes	\$ 93	\$ (58)	\$ 13	\$ 122	\$ (16)	\$ 109	\$ 48	\$ (9)	\$ 57
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ (1)	\$ (6)	\$ (5)	\$ (2)	\$ (2)	\$ 1	\$ (12)	\$ (11)	\$ (1)
Income (loss) before income taxes	\$ (5)	\$ 8	\$ 5	\$ (6)	\$ 1	\$ (6)	\$ 8	\$ 1	\$ 7
Assumed life reinsurance in force (in billions)	\$ 14.6	\$ 9.6	\$ 8.5	\$ 8.0	\$ 7.7	\$ 6.9			
Assumed new business production (in billions)	\$ —	\$ —	\$ 1.0	\$ —	\$ 1.0	\$ (1.0)	\$ 1.0	\$ 2.8	\$ (1.8)

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023		Sept. 30, 2024	Sept. 30, 2023	Change
Revenues:									
Net premiums	\$ 62	\$ 50	\$ 46	\$ 47	\$ 63	\$ (1)	\$ 158	\$ 171	\$ (13)
Net investment income	184	163	120	136	117	67	467	350	117
Investment related gains, net	5	6	3	2	2	3	14	10	4
Other revenue	19	12	20	12	8	11	51	21	30
Total revenues	270	231	189	197	190	80	690	552	138
Benefits and expenses:									
Claims and other policy benefits	90	74	47	50	67	23	211	180	31
Future policy benefits remeasurement gains	9	(1)	—	—	(1)	10	8	(2)	10
Interest credited	75	49	51	49	54	21	175	154	21
Policy acquisition costs and other insurance expenses	27	30	25	25	21	6	82	56	26
Other operating expenses	9	8	7	7	5	4	24	18	6
Total benefits and expenses	210	160	130	131	146	64	500	406	94
Adjusted operating income before income taxes	60	71	59	66	44	16	190	146	44
Notable items ⁽²⁾	9	—	—	—	—	9	9	—	9
Adjusted operating income excluding notable items, before income taxes	\$ 69	\$ 71	\$ 59	\$ 66	\$ 44	\$ 25	\$ 199	\$ 146	\$ 53
Foreign currency effect on ⁽³⁾:									
Net premiums	\$ (1)	\$ (6)	\$ (5)	\$ (2)	\$ (2)	\$ 1	\$ (12)	\$ (11)	\$ (1)
Adjusted operating income before income taxes	\$ (2)	\$ (2)	\$ (1)	\$ (2)	\$ (2)	\$ —	\$ (5)	\$ (7)	\$ 2

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

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

(2) Represents the impact of changes in actuarial assumptions.

(3) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023		Sept. 30, 2024	Sept. 30, 2023	Change
Revenues:									
Net investment income	\$ 146	\$ 123	\$ 106	\$ 111	\$ 109	\$ 37	\$ 375	\$ 273	\$ 102
Investment related gains (losses), net	(10)	(79)	(79)	(60)	21	(31)	(168)	(23)	(145)
Other revenue	33	—	4	22	5	28	37	12	25
Total revenues	169	44	31	73	135	34	244	262	(18)
Benefits and expenses:									
Interest credited	41	35	30	19	14	27	106	42	64
Policy acquisition costs and other insurance income	(31)	(28)	(25)	(27)	(24)	(7)	(84)	(64)	(20)
Other operating expenses	99	101	87	91	84	15	287	253	34
Interest expense	78	72	68	69	72	6	218	188	30
Total benefits and expenses	187	180	160	152	146	41	527	419	108
Loss before income taxes	\$ (18)	\$ (136)	\$ (129)	\$ (79)	\$ (11)	\$ (7)	\$ (283)	\$ (157)	\$ (126)
Foreign currency effect on ⁽¹⁾:									
Loss before income taxes	\$ (1)	\$ —	\$ 1	\$ (5)	\$ 1	\$ (2)	\$ —	\$ —	\$ —

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023		Sept. 30, 2024	Sept. 30, 2023	Change
Revenues:									
Net investment income	\$ 146	\$ 123	\$ 106	\$ 111	\$ 109	\$ 37	\$ 375	\$ 273	\$ 102
Investment related gains, net	3	1	4	5	2	1	8	9	(1)
Other revenue	19	9	12	15	9	10	40	28	12
Total revenues	168	133	122	131	120	48	423	310	113
Benefits and expenses:									
Interest credited	41	35	30	19	14	27	106	42	64
Policy acquisition costs and other insurance income	(31)	(28)	(25)	(27)	(24)	(7)	(84)	(64)	(20)
Other operating expenses	99	97	87	92	84	15	283	250	33
Interest expense	77	73	68	70	71	6	218	187	31
Total benefits and expenses	186	177	160	154	145	41	523	415	108
Adjusted operating loss before income taxes	(18)	(44)	(38)	(23)	(25)	7	(100)	(105)	5
Notable items ⁽¹⁾	—	—	—	—	—	—	—	—	—
Adjusted operating loss excluding notable items, before income taxes	\$ (18)	\$ (44)	\$ (38)	\$ (23)	\$ (25)	\$ 7	\$ (100)	\$ (105)	\$ 5
Foreign currency effect on ⁽²⁾:									
Adjusted operating loss before income taxes	\$ —	\$ —	\$ 1	\$ (6)	\$ 1	\$ (1)	\$ 1	\$ 1	\$ —

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

(1) Represents the impact of changes in actuarial assumptions.

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023		Sept. 30, 2024	Sept. 30, 2023	Change
U.S. and Latin America:									
Traditional	\$ 57	\$ 174	\$ 116	\$ 30	\$ 105	\$ (48)	\$ 347	\$ 288	\$ 59
Financial Solutions	(46)	83	17	(120)	108	(154)	54	290	(236)
Total U.S. and Latin America	11	257	133	(90)	213	(202)	401	578	(177)
Canada:									
Traditional	29	27	47	21	6	23	103	70	33
Financial Solutions	21	6	7	6	30	(9)	34	46	(12)
Total Canada	50	33	54	27	36	14	137	116	21
Europe, Middle East and Africa:									
Traditional	(17)	1	28	8	(60)	43	12	(29)	41
Financial Solutions	84	72	64	106	84	—	220	195	25
Total Europe, Middle East and Africa	67	73	92	114	24	43	232	166	66
Asia Pacific:									
Traditional	11	100	109	70	134	(123)	220	302	(82)
Financial Solutions	93	(58)	13	122	(16)	109	48	(9)	57
Total Asia Pacific	104	42	122	192	118	(14)	268	293	(25)
Corporate and Other	(18)	(136)	(129)	(79)	(11)	(7)	(283)	(157)	(126)
Consolidated income before income taxes	\$ 214	\$ 269	\$ 272	\$ 164	\$ 380	\$ (166)	\$ 755	\$ 996	\$ (241)

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023		Sept. 30, 2024	Sept. 30, 2023	Change
U.S. and Latin America:									
Traditional	\$ 79	\$ 167	\$ 128	\$ 25	\$ 103	\$ (24)	\$ 374	\$ 288	\$ 86
Financial Solutions	80	80	90	101	136	(56)	250	350	(100)
Total U.S. and Latin America	159	247	218	126	239	(80)	624	638	(14)
Canada:									
Traditional	30	26	46	20	10	20	102	71	31
Financial Solutions	4	7	7	6	30	(26)	18	46	(28)
Total Canada	34	33	53	26	40	(6)	120	117	3
Europe, Middle East and Africa:									
Traditional	(18)	(1)	38	8	(59)	41	19	(28)	47
Financial Solutions	86	86	77	112	108	(22)	249	243	6
Total Europe, Middle East and Africa	68	85	115	120	49	19	268	215	53
Asia Pacific:									
Traditional	11	99	109	71	134	(123)	219	302	(83)
Financial Solutions	60	71	59	66	44	16	190	146	44
Total Asia Pacific	71	170	168	137	178	(107)	409	448	(39)
Corporate and Other	(18)	(44)	(38)	(23)	(25)	7	(100)	(105)	5
Consolidated adjusted operating income before income taxes	314	491	516	386	481	(167)	1,321	1,313	8
Notable items ⁽¹⁾	194	—	—	—	(3)	197	194	(3)	197
Consolidated adjusted operating income excluding notable items before income taxes	\$ 508	\$ 491	\$ 516	\$ 386	\$ 478	\$ (364)	\$ 1,515	\$ 1,310	\$ 205

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

(1) Represents the impact of changes in actuarial assumptions.

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Cash and Invested Assets

	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023
Fixed maturity securities, available-for-sale ⁽¹⁾	\$ 78,149	\$ 70,491	\$ 65,827	\$ 60,467	\$ 54,171
Equity securities	155	144	144	139	133
Mortgage loans	8,388	7,984	7,539	7,377	7,231
Policy loans	1,285	1,171	1,198	1,206	1,180
Funds withheld at interest	5,545	5,556	5,642	5,683	5,725
Limited partnerships and real estate joint ventures	2,972	2,791	2,697	2,635	2,560
Short-term investments	381	335	327	222	141
Other invested assets	1,361	1,148	1,140	1,171	1,091
Cash and cash equivalents	5,195	4,596	5,935	2,970	2,820
Total cash and invested assets	\$ 103,431	\$ 94,216	\$ 90,449	\$ 81,870	\$ 75,052

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

Investment Income and Yield Summary

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023		Sept. 30, 2024	Sept. 30, 2023	Change
Average invested assets at amortized cost ⁽¹⁾	\$ 39,469	\$ 38,172	\$ 38,483	\$ 37,169	\$ 37,051	\$ 2,418	\$ 38,250	\$ 35,934	\$ 2,316
Net investment income ⁽¹⁾	\$ 492	\$ 436	\$ 444	\$ 443	\$ 430	\$ 62	\$ 1,372	\$ 1,238	\$ 134
Annualized investment yield (ratio of net investment income to average invested assets at amortized cost) ⁽¹⁾	5.08 %	4.65 %	4.70 %	4.86 %	4.72 %	36 bps	4.81 %	4.62 %	19 bps
Variable investment income ("VII") (included in net investment income) ⁽¹⁾	\$ 36	\$ 12	\$ 16	\$ 44	\$ 39	\$ (3)	\$ 64	\$ 95	\$ (31)
Annualized investment yield excluding VII (ratio of net investment income, excluding VII, to average invested assets, excluding assets with only VII, at amortized cost) ⁽¹⁾	4.95 %	4.76 %	4.75 %	4.60 %	4.51 %	44 bps	4.82 %	4.46 %	36 bps

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities

	September 30, 2024					
	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total
Available-for-sale:						
Corporate	\$ 53,327	\$ 104	\$ 1,058	\$ 3,194	\$ 51,087	65.4 %
Canadian government	4,517	—	494	41	4,970	6.4 %
Japanese government	6,103	—	3	836	5,270	6.7 %
ABS	5,521	15	44	177	5,373	6.9 %
CMBS	2,327	1	27	115	2,238	2.9 %
RMBS	1,374	—	20	76	1,318	1.7 %
U.S. government	1,897	—	18	212	1,703	2.1 %
State and political subdivisions	895	—	7	81	821	1.1 %
Other foreign government	5,645	—	84	360	5,369	6.8 %
Total fixed maturity securities	\$ 81,606	\$ 120	\$ 1,755	\$ 5,092	\$ 78,149	100.0 %

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Corporate Fixed Maturity Securities by Industry

	September 30, 2024				December 31, 2023			
	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	\$ 7,439	\$ 7,297	14.3 %	A-	\$ 6,474	\$ 6,109	15.8 %	A-
Brokerage/asset managers/exchanges	1,450	1,372	2.7 %	A-	1,320	1,194	3.1 %	A-
Finance companies	455	426	0.8 %	BBB+	367	330	0.9 %	BBB+
Insurance	4,994	4,678	9.2 %	A-	4,507	4,086	10.5 %	A-
REITs	1,723	1,638	3.2 %	A-	1,401	1,269	3.2 %	BBB+
Other finance	1,421	1,230	2.4 %	A-	983	801	2.1 %	A-
Total financial institutions	\$ 17,482	\$ 16,641	32.6 %		\$ 15,052	\$ 13,789	35.6 %	
Industrials								
Basic	\$ 2,135	\$ 2,039	4.0 %	BBB+	\$ 1,940	\$ 1,797	4.6 %	BBB+
Capital goods	2,229	2,169	4.2 %	BBB+	1,664	1,531	4.0 %	BBB
Communications	3,448	3,270	6.4 %	BBB+	2,853	2,635	6.8 %	BBB
Consumer cyclical	3,139	3,018	5.9 %	BBB+	2,286	2,139	5.5 %	BBB+
Consumer noncyclical	6,167	5,901	11.6 %	BBB+	5,057	4,661	12.0 %	BBB+
Energy	3,959	3,914	7.7 %	BBB+	2,317	2,171	5.6 %	A-
Technology	2,127	2,024	4.0 %	BBB+	1,899	1,819	4.7 %	BBB+
Transportation	3,061	2,934	5.7 %	A-	2,286	2,100	5.4 %	A-
Other industrial	1,432	1,413	2.7 %	BBB	1,111	1,082	2.8 %	BBB
Total industrials	\$ 27,697	\$ 26,682	52.2 %		\$ 21,413	\$ 19,935	51.4 %	
Utilities								
Electric	\$ 6,505	\$ 6,254	12.2 %	A-	\$ 4,371	\$ 3,973	10.3 %	A-
Natural gas	1,119	1,050	2.1 %	A-	770	694	1.8 %	A-
Other utility	524	460	0.9 %	BBB+	408	364	0.9 %	BBB+
Total utilities	\$ 8,148	\$ 7,764	15.2 %		\$ 5,549	\$ 5,031	13.0 %	
Total	\$ 53,327	\$ 51,087	100.0 %	A-	\$ 42,014	\$ 38,755	100.0 %	BBB+

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Ratings of Fixed Maturity Securities

NAIC Designation	Rating Agency Designation	September 30, 2024			June 30, 2024			March 31, 2024			December 31, 2023			September 30, 2023		
		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	\$ 53,371	\$ 51,053	65.3 %	\$ 49,634	\$ 45,782	64.9 %	\$ 46,541	\$ 43,336	65.8 %	\$ 41,469	\$ 38,739	64.1 %	\$ 38,876	\$ 33,799	62.4 %
2	BBB	24,076	23,130	29.6 %	22,431	20,787	29.5 %	20,527	18,951	28.8 %	19,793	18,261	30.2 %	19,959	17,134	31.6 %
3	BB	3,284	3,233	4.2 %	3,331	3,270	4.6 %	3,039	2,952	4.5 %	3,068	2,956	4.9 %	2,902	2,780	5.1 %
4	B	662	576	0.7 %	562	504	0.8 %	515	468	0.8 %	479	396	0.7 %	439	368	0.7 %
5	CCC	168	131	0.2 %	158	124	0.2 %	123	98	0.1 %	116	92	0.1 %	104	81	0.2 %
6	In or near default	45	26	— %	45	24	— %	45	22	— %	52	23	— %	52	9	— %
	Total	\$ 81,606	\$ 78,149	100.0 %	\$ 76,161	\$ 70,491	100.0 %	\$ 70,790	\$ 65,827	100.0 %	\$ 64,977	\$ 60,467	100.0 %	\$ 62,332	\$ 54,171	100.0 %

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

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

Structured Fixed Maturity Securities

	September 30, 2024			June 30, 2024			March 31, 2024			December 31, 2023			September 30, 2023		
	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total
ABS:															
Collateralized loan obligations ("CLOs")	\$ 2,659	\$ 2,650	29.7 %	\$ 2,675	\$ 2,676	31.6 %	\$ 2,540	\$ 2,518	31.6 %	\$ 2,086	\$ 2,048	28.1 %	\$ 2,022	\$ 1,967	28.2 %
ABS, excluding CLOs	2,862	2,723	30.5 %	2,627	2,467	29.1 %	2,597	2,427	30.5 %	2,575	2,381	32.7 %	2,540	2,269	32.5 %
Total ABS	5,521	5,373	60.2 %	5,302	5,143	60.7 %	5,137	4,945	62.1 %	4,661	4,429	60.8 %	4,562	4,236	60.7 %
CMBS	2,327	2,238	25.1 %	2,242	2,120	25.0 %	2,002	1,861	23.4 %	1,969	1,773	24.3 %	1,959	1,710	24.5 %
RMBS															
Agency	401	365	4.0 %	414	364	4.3 %	436	385	4.8 %	444	398	5.5 %	454	388	5.6 %
Non-agency	973	953	10.7 %	893	848	10.0 %	814	765	9.7 %	729	681	9.4 %	718	642	9.2 %
Total RMBS	1,374	1,318	14.7 %	1,307	1,212	14.3 %	1,250	1,150	14.5 %	1,173	1,079	14.9 %	1,172	1,030	14.8 %
Total	\$ 9,222	\$ 8,929	100.0 %	\$ 8,851	\$ 8,475	100.0 %	\$ 8,389	\$ 7,956	100.0 %	\$ 7,803	\$ 7,281	100.0 %	\$ 7,693	\$ 6,976	100.0 %

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities Below Amortized Cost ⁽¹⁾

	As of September 30, 2024					
	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	\$ 3,871	\$ 71	\$ 21,471	\$ 3,036	\$ 25,342	\$ 3,107
Canadian government	159	6	432	35	591	41
Japanese government	2,408	159	2,489	677	4,897	836
ABS	1,054	22	2,039	148	3,093	170
CMBS	188	12	1,156	96	1,344	108
RMBS	—	—	636	76	636	76
U.S. government	264	2	711	210	975	212
State and political subdivisions	—	—	532	81	532	81
Other foreign government	770	10	2,009	302	2,779	312
Total investment grade securities	\$ 8,714	\$ 282	\$ 31,475	\$ 4,661	\$ 40,189	\$ 4,943
Below investment grade securities:						
Corporate	\$ 392	\$ 14	\$ 413	\$ 62	\$ 805	\$ 76
ABS	13	2	44	5	57	7
CMBS	—	—	—	—	—	—
Other foreign government	—	—	190	48	190	48
Total below investment grade securities	\$ 405	\$ 16	\$ 647	\$ 115	\$ 1,052	\$ 131
Total fixed maturity securities	\$ 9,119	\$ 298	\$ 32,122	\$ 4,776	\$ 41,241	\$ 5,074

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities Below Amortized Cost ⁽¹⁾

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

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Consolidated Investment Related Gains and Losses

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023		Sept. 30, 2024	Sept. 30, 2023	Change
Fixed maturity securities available-for-sale:									
Change in allowance for credit losses	\$ (9)	\$ (16)	\$ (20)	\$ (7)	\$ 7	\$ (16)	\$ (45)	\$ (31)	\$ (14)
Impairments on fixed maturity securities	—	(1)	—	(2)	—	—	(1)	(1)	—
Realized gains on investment activity	72	68	32	18	12	60	172	54	118
Realized losses on investment activity	(113)	(230)	(134)	(102)	(61)	(52)	(477)	(173)	(304)
Net losses on fixed maturity securities available-for-sale	(50)	(179)	(122)	(93)	(42)	(8)	(351)	(151)	(200)
Net gains (losses) on equity securities	6	(5)	4	3	(2)	8	5	(4)	9
Change in mortgage loan allowance for credit losses	(12)	2	(10)	7	(17)	5	(20)	(23)	3
Limited partnerships and real estate joint venture impairment losses	—	—	(8)	—	—	—	(8)	—	(8)
Change in fair value of certain limited partnership investments	17	—	1	16	25	(8)	18	32	(14)
Other, net	(14)	4	8	—	7	(21)	(2)	24	(26)
Freestanding derivatives ⁽¹⁾:									
Interest rate swaps	13	(13)	(31)	59	(64)	77	(31)	(74)	43
Interest rate options	(3)	—	(3)	(23)	16	(19)	(6)	(10)	4
Total return swaps	7	(11)	4	14	(8)	15	—	—	—
Interest rate futures	—	1	1	(1)	—	—	2	2	—
Foreign currency swaps	(7)	8	14	(3)	8	(15)	15	20	(5)
Foreign currency swaps - hedged	—	(1)	(1)	(2)	(1)	1	(2)	(2)	—
Foreign currency forwards	77	(98)	(64)	32	(37)	114	(85)	(130)	45
Foreign currency options	2	(3)	—	—	—	2	(1)	—	(1)
Equity options	1	(1)	(4)	(6)	3	(2)	(4)	(22)	18
Equity futures	(12)	(2)	(17)	(23)	11	(23)	(31)	(8)	(23)
Credit default swaps	10	2	2	47	(26)	36	14	(5)	19
CPI swaps	(1)	(1)	—	(1)	—	(1)	(2)	7	(9)
Total freestanding derivatives	87	(119)	(99)	93	(98)	185	(131)	(222)	91
Embedded derivatives	(112)	26	77	(181)	1	(113)	(9)	18	(27)
Net losses on total derivatives	(25)	(93)	(22)	(88)	(97)	72	(140)	(204)	64
Total investment related losses, net	\$ (78)	\$ (271)	\$ (149)	\$ (155)	\$ (126)	\$ 48	\$ (498)	\$ (326)	\$ (172)

(1) Freestanding derivatives are non-hedged unless specified.



Appendix

Reconciliations of GAAP to Non-GAAP Measures

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023		Sept. 30, 2024	Sept. 30, 2023	Change
U.S. and Latin America Traditional									
Income before income taxes	\$ 57	\$ 174	\$ 116	\$ 30	\$ 105	\$ (48)	\$ 347	\$ 288	\$ 59
Investment and derivative gains ⁽¹⁾	1	—	—	(2)	—	1	1	—	1
Funds withheld losses - investment income	—	—	—	1	—	—	—	—	—
Change in fair value of funds withheld embedded derivatives ⁽¹⁾	21	(6)	12	(4)	(2)	23	27	—	27
Other	—	(1)	—	—	—	—	(1)	—	(1)
Adjusted operating income before income taxes	79	167	128	25	103	(24)	374	288	86
Notable items ⁽²⁾	53	—	—	—	17	36	53	17	36
Adjusted operating income excluding notable items, before income taxes	\$ 132	\$ 167	\$ 128	\$ 25	\$ 120	\$ 12	\$ 427	\$ 305	\$ 122
U.S. and Latin America Financial Solutions									
Income (loss) before income taxes	\$ (46)	\$ 83	\$ 17	\$ (120)	\$ 108	\$ (154)	\$ 54	\$ 290	\$ (236)
Market risk benefits remeasurement (gains) losses	31	(8)	(35)	28	(21)	52	(12)	(38)	26
Investment and derivative (gains) losses ⁽¹⁾	(7)	35	62	(27)	62	(69)	90	129	(39)
Change in fair value of funds withheld embedded derivatives ⁽¹⁾	91	(20)	(89)	185	1	90	(18)	(18)	—
Funds withheld (gains) losses - investment income	1	(1)	(1)	(4)	(7)	8	(1)	(10)	9
EIA embedded derivatives - interest credited	11	(6)	13	5	(7)	18	18	(11)	29
Other ⁽³⁾	(1)	(3)	123	34	—	(1)	119	8	111
Adjusted operating income before income taxes	80	80	90	101	136	(56)	250	350	(100)
Notable items ⁽²⁾	—	—	—	—	(22)	22	—	(22)	22
Adjusted operating income excluding notable items, before income taxes	\$ 80	\$ 80	\$ 90	\$ 101	\$ 114	\$ (34)	\$ 250	\$ 328	\$ (78)

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

(2) Represents the impact of changes in actuarial assumptions.

(3) Includes pension risk transfer day one loss and other immaterial items.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023		Sept. 30, 2024	Sept. 30, 2023	Change
Canada Traditional									
Income before income taxes	\$ 29	\$ 27	\$ 47	\$ 21	\$ 6	\$ 23	\$ 103	\$ 70	\$ 33
Investment and derivative (gains) losses ⁽¹⁾	—	1	(1)	(1)	—	—	—	(4)	4
Investment income - non-operating FWAI	—	—	—	—	2	(2)	—	3	(3)
Other	1	(2)	—	—	2	(1)	(1)	2	(3)
Adjusted operating income before income taxes	30	26	46	20	10	20	102	71	31
Notable items ⁽²⁾	(5)	—	—	—	13	(18)	(5)	13	(18)
Adjusted operating income excluding notable items, before income taxes	\$ 25	\$ 26	\$ 46	\$ 20	\$ 23	\$ 2	\$ 97	\$ 84	\$ 13
Canada Financial Solutions									
Income before income taxes	\$ 21	\$ 6	\$ 7	\$ 6	\$ 30	\$ (9)	\$ 34	\$ 46	\$ (12)
Investment and derivative losses ⁽¹⁾	(17)	1	—	—	—	(17)	(16)	—	(16)
Adjusted operating income before income taxes	4	7	7	6	30	(26)	18	46	(28)
Notable items ⁽²⁾	—	—	—	—	(22)	22	—	(22)	22
Adjusted operating income excluding notable items, before income taxes	\$ 4	\$ 7	\$ 7	\$ 6	\$ 8	\$ (4)	\$ 18	\$ 24	\$ (6)
Europe, Middle East and Africa Traditional									
Income (loss) before income taxes	\$ (17)	\$ 1	\$ 28	\$ 8	\$ (60)	\$ 43	\$ 12	\$ (29)	\$ 41
Other	(1)	(2)	10	—	1	(2)	7	1	6
Adjusted operating income (loss) before income taxes	(18)	(1)	38	8	(59)	41	19	(28)	47
Notable items ⁽²⁾	40	—	—	—	47	(7)	40	47	(7)
Adjusted operating income (loss) excluding notable items, before income taxes	\$ 22	\$ (1)	\$ 38	\$ 8	\$ (12)	\$ 34	\$ 59	\$ 19	\$ 40
Europe, Middle East and Africa Financial Solutions									
Income before income taxes	\$ 84	\$ 72	\$ 64	\$ 106	\$ 84	\$ —	\$ 220	\$ 195	\$ 25
Investment and derivative losses ⁽¹⁾	4	13	14	6	23	(19)	31	43	(12)
Investment income - non-operating FWAI	(2)	1	(1)	—	1	(3)	(2)	5	(7)
Investment (income) loss on unit-linked variable annuities	(1)	1	1	(3)	2	(3)	1	4	(3)
Interest credited on unit-linked variable annuities	1	(1)	(1)	3	(2)	3	(1)	(4)	3
Adjusted operating income before income taxes	86	86	77	112	108	(22)	249	243	6
Notable items ⁽²⁾	2	—	—	—	(34)	36	2	(34)	36
Adjusted operating income excluding notable items, before income taxes	\$ 88	\$ 86	\$ 77	\$ 112	\$ 74	\$ 14	\$ 251	\$ 209	\$ 42

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

(2) Represents the impact of changes in actuarial assumptions.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023		Sept. 30, 2024	Sept. 30, 2023	Change
Asia Pacific Traditional									
Income before income taxes	\$ 11	\$ 100	\$ 109	\$ 70	\$ 134	\$ (123)	\$ 220	\$ 302	\$ (82)
Other	—	(1)	—	1	—	—	(1)	—	(1)
Adjusted operating income before income taxes	11	99	109	71	134	(123)	219	302	(83)
Notable items ⁽²⁾	95	—	—	—	(2)	97	95	(2)	97
Adjusted operating income excluding notable items, before income taxes	\$ 106	\$ 99	\$ 109	\$ 71	\$ 132	\$ (26)	\$ 314	\$ 300	\$ 14
Asia Pacific Financial Solutions									
Income (loss) before income taxes	\$ 93	\$ (58)	\$ 13	\$ 122	\$ (16)	\$ 109	\$ 48	\$ (9)	\$ 57
Investment and derivative (gains) losses ⁽¹⁾	(17)	178	74	(59)	68	(85)	235	178	57
Other	(16)	(49)	(28)	3	(8)	(8)	(93)	(23)	(70)
Adjusted operating income before income taxes	60	71	59	66	44	16	190	146	44
Notable items ⁽²⁾	9	—	—	—	—	9	9	—	9
Adjusted operating income excluding notable items, before income taxes	\$ 69	\$ 71	\$ 59	\$ 66	\$ 44	\$ 25	\$ 199	\$ 146	\$ 53
Corporate and Other									
Loss before income taxes	\$ (18)	\$ (136)	\$ (129)	\$ (79)	\$ (11)	\$ (7)	\$ (283)	\$ (157)	\$ (126)
Investment and derivative (gains) losses ⁽¹⁾	13	80	83	65	(19)	32	176	32	144
Interest expense on uncertain tax positions	1	(1)	—	(1)	1	—	—	1	(1)
Other	(14)	13	8	(8)	4	(18)	7	19	(12)
Adjusted operating loss before income taxes	(18)	(44)	(38)	(23)	(25)	7	(100)	(105)	5
Notable items ⁽²⁾	—	—	—	—	—	—	—	—	—
Adjusted operating loss excluding notable items, before income taxes	\$ (18)	\$ (44)	\$ (38)	\$ (23)	\$ (25)	\$ 7	\$ (100)	\$ (105)	\$ 5

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

(2) Represents the impact of changes in actuarial assumptions.

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

	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023
RGA, Inc. shareholders' equity	\$ 11,127	\$ 9,735	\$ 9,468	\$ 9,081	\$ 8,063
Less effect of AOCI:					
Accumulated currency translation adjustments	108	86	57	68	(33)
Unrealized (depreciation) appreciation of securities	(2,800)	(4,694)	(4,062)	(3,667)	(6,659)
Effect of updating discount rates on future policy benefits	3,987	4,611	3,906	3,256	5,366
Change in instrument-specific credit risk for market risk benefits	6	6	3	3	7
Pension and postretirement benefits	(29)	(29)	(29)	(29)	(14)
RGA, Inc. shareholders' equity, excluding AOCI	9,855	9,755	9,593	9,450	9,396
Year-to-date notable items, net of tax	168	—	—	—	—
RGA, Inc. shareholders' equity, excluding AOCI and notable items	\$ 10,023	\$ 9,755	\$ 9,593	\$ 9,450	\$ 9,396

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

	Sept. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023
Book value per share	\$ 168.93	\$ 147.90	\$ 143.92	\$ 138.39	\$ 122.40
Less effect of AOCI:					
Accumulated currency translation adjustment	1.64	1.32	0.88	1.04	(0.49)
Unrealized (depreciation) appreciation of securities	(42.52)	(71.31)	(61.74)	(55.88)	(101.10)
Effect of updating discount rates on future policy benefits	60.54	70.06	59.36	49.62	81.46
Change in instrument-specific credit risk for market risk benefits	0.09	0.09	0.04	0.05	0.11
Pension and postretirement benefits	(0.45)	(0.45)	(0.45)	(0.45)	(0.21)
Book value per share, excluding AOCI	\$ 149.63	\$ 148.19	\$ 145.83	\$ 144.01	\$ 142.63
Less effect of B36:	(2.16)	(0.82)	(1.13)	(2.06)	0.12
Book value per share, excluding AOCI and B36	\$ 151.79	\$ 149.01	\$ 146.96	\$ 146.07	\$ 142.51

Reinsurance Group of America, Incorporated
Non-GAAP Disclosures

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

Non-GAAP Financial Measures

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

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

1. **Adjusted operating income, on a pre-tax and after-tax basis, and adjusted operating income per diluted share.** The Company uses these measures as a basis for analyzing financial results because the Company believes that such measures better reflect the ongoing profitability and underlying trends of the Company’s continuing operations. Adjusted operating income is calculated as net income available to the Company’s shareholders (or, in the case of pre-tax adjusted operating income, income before income taxes) excluding, as applicable:
 - substantially all of the effect of net investment related gains and losses;
 - changes in the fair value of certain embedded derivatives;
 - changes in the fair value of contracts that provide market risk benefits;
 - non-economic losses at contract inception for direct pension risk transfer single premium business (which are amortized into adjusted operating income within claims and other policy benefits over the estimated lives of the contracts);
 - any net gain or loss from discontinued operations;
 - the cumulative effect of any accounting changes;
 - the impact of certain tax-related items; and
 - any other items that the Company believes are not indicative of the Company’s ongoing operations

as such items can be volatile and may not reflect the underlying performance of the Company’s business. In addition, adjusted operating income per diluted share is calculated as adjusted operating income divided by weighted average diluted shares outstanding. These measures also serve as a basis for establishing target levels and awards under the Company’s management incentive programs.

2. **Adjusted operating income (on a pre-tax and after-tax basis), excluding notable items.** Notable items are items the Company believes may not be indicative of its ongoing operating performance which are excluded from adjusted operating income to provide investors and other third parties with a better understanding of the Company’s results. Such items may be unexpected, unknown when the Company prepares its business plan or otherwise. Notable items presented include the financial impact of the Company’s assumption reviews.
3. **Adjusted operating revenue.** This measure excludes the effects of net realized capital gains and losses, and changes in the fair value of certain embedded derivatives.

4. **Shareholders' equity position excluding the impact of accumulated other comprehensive income (loss) ("AOCI"), shareholders' average equity position excluding AOCI, and book value per share excluding the impact of AOCI.** The Company believes that these measures provide useful information since such measures exclude AOCI-related items that are not permanent and can fluctuate significantly from period to period, and may not reflect the impact of the underlying performance of the Company's businesses on shareholders' equity and book value per share. AOCI primarily relates to changes in interest rates, credit spreads on its investment securities, future policy benefits discount rate measurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses) and foreign currency fluctuations. The Company also discloses the following non-GAAP financial measures:
- Shareholders' average equity position excluding AOCI and B36, where B36 refers to the cumulative change in fair value of funds withheld embedded derivatives;
 - Shareholders' average equity position excluding AOCI and notable items; and
 - Shareholders' average equity position excluding AOCI, B36 and notable items.
5. **Adjusted operating return on equity.** This measure is calculated as adjusted operating income divided by average shareholders' equity excluding AOCI. Adjusted operating return on equity also serves as a basis for establishing target levels and awards under the Company's management incentive programs. The Company also discloses the following non-GAAP financial measures:
- Adjusted operating return on equity excluding AOCI and B36;
 - Adjusted operating return on equity excluding AOCI and notable items, which is calculated as adjusted operating income excluding notable items divided by average shareholders' equity excluding notable items and AOCI; and
 - Adjusted operating return on equity excluding AOCI, B36 and notable items.

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



3Q24 Earnings Presentation

Reinsurance Group of America,
Incorporated

10.31.2024

Safe Harbor

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

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

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect the Company's business, including those mentioned in this document and described in the periodic reports the Company files with the SEC. These forward-looking statements speak only as of the date on which they are made. The Company does not undertake any obligation to update these forward-looking statements, even though the Company's situation may change in the future, except as required under applicable securities law. For a discussion of the risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A - "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, as may be supplemented by Item 1A - "Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q and in our other periodic and current reports filed with the SEC.

Use of Non-GAAP Financial Measures

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

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

- Adjusted operating income, on a pre-tax and after-tax basis, and adjusted operating income per diluted share.** The Company uses these measures as a basis for analyzing financial results because the Company believes that such measures better reflect the ongoing profitability and underlying trends of the Company's continuing operations. Adjusted operating income is calculated as net income available to the Company's shareholders (or, in the case of pre-tax adjusted operating income, income before income taxes) excluding, as applicable:
 - substantially all of the effect of net investment related gains and losses;
 - changes in the fair value of certain embedded derivatives;
 - changes in the fair value of contracts that provide market risk benefits;
 - non-economic losses at contract inception for direct pension risk transfer single premium business (which are amortized into adjusted operating income within claims and other policy benefits over the estimated lives of the contracts);
 - any net gain or loss from discontinued operations;
 - the cumulative effect of any accounting changes;
 - the impact of certain tax-related items; and
 - any other items that the Company believes are not indicative of the Company's ongoing operations

as such items can be volatile and may not reflect the underlying performance of the Company's business. In addition, adjusted operating income per diluted share is calculated as adjusted operating income divided by weighted average diluted shares outstanding. These measures also serve as a basis for establishing target levels and awards under the Company's management incentive programs.

- Adjusted operating income (on a pre-tax and after-tax basis), excluding notable items.** Notable items are items the Company believes may not be indicative of its ongoing operating performance which are excluded from adjusted operating income to provide investors and other third parties with a better understanding of the Company's results. Such items may be unexpected, unknown when the Company prepares its business plan or otherwise. Notable items presented include the financial impact of the Company's assumption reviews.
- Adjusted operating revenue.** This measure excludes the effects of net realized capital gains and losses, and changes in the fair value of certain embedded derivatives.
- Shareholders' equity position excluding the impact of accumulated other comprehensive income (loss) ("AOCI"), shareholders' average equity position excluding AOCI, and book value per share excluding the impact of AOCI.** The Company believes that these measures provide useful information since such measures exclude AOCI-related items that are not permanent and can fluctuate significantly from period to period, and may not reflect the impact of the underlying performance of the Company's businesses on shareholders' equity and book value per share. AOCI primarily relates to changes in interest rates, credit spreads on its investment securities, future policy benefits discount rate measurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses) and foreign currency fluctuations. The Company also discloses the following non-GAAP financial measures:
 - Shareholders' average equity position excluding AOCI and B36, where B36 refers to the cumulative change in fair value of funds withheld embedded derivatives;
 - Shareholders' average equity position excluding AOCI and notable items; and
 - Shareholders' average equity position excluding AOCI, B36 and notable items.
- Adjusted operating return on equity.** This measure is calculated as adjusted operating income divided by average shareholders' equity excluding AOCI. Adjusted operating return on equity also serves as a basis for establishing target levels and awards under the Company's management incentive programs. The Company also discloses the following non-GAAP financial measures:
 - Adjusted operating return on equity excluding AOCI and B36;
 - Adjusted operating return on equity excluding AOCI and notable items, which is calculated as adjusted operating income excluding notable items divided by average shareholders' equity excluding notable items and AOCI; and
 - Adjusted operating return on equity excluding AOCI, B36 and notable items.

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

Third Quarter Financial Highlights

Record operating results

Very strong overall operating performance

- Q3 adjusted operating income, excluding notable items of **\$6.13¹** per diluted share, a record quarterly result
- Adjusted operating ROE, excluding notable items of **15.5%¹** for the trailing twelve months, a record quarterly result
- Rising portfolio book yield of **5.08%** due to higher new money rates and portfolio repositioning supporting higher income

Strong business momentum

- Value of In-force Business Margins increased **\$4.6 billion**, or **13.9%** year to date, which includes an expected **\$3.8 billion** from new business and an expected **\$2.0 billion** from balance sheet management actions
- Strong capital deployment of **\$382 million** for the quarter into in-force block transactions
- Traditional premium growth of **7.9%** year-to-date on a constant currency basis

Balance sheet management

- Excess capital of **\$0.7 billion**
- Very attractive transaction pipelines
- **Ruby Re** closing on final equity tranche at the high end of the **\$400-\$500 million** range; retroceded an additional PRT transaction in the quarter

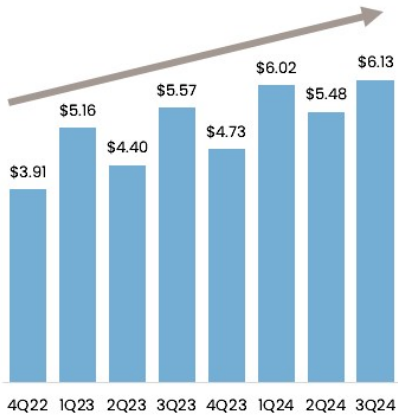
¹ Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.



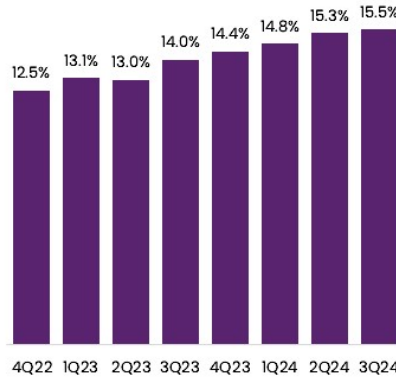
Consolidated Results

Consistent EPS growth and strong ROE

Adjusted operating EPS, excluding notable items¹



Trailing 12 month adjusted operating ROE, excluding notable items¹



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

Strong new business momentum, balance sheet optimization, higher investment yields



Q3 Results by Segment

Pre-tax Adjusted Operating Income (Loss), excluding Notable Items ¹	3Q24	Run Rate Targets ²
U.S. and Latin America Traditional	\$132	\$85-95
U.S. and Latin America Financial Solutions	\$80	\$93-103
Canada Traditional	\$25	\$31-34
Canada Financial Solutions	\$4	\$6-8
EMEA Traditional	\$22	\$16-19
EMEA Financial Solutions	\$88	\$70-78
APAC Traditional	\$106	\$81-89
APAC Financial Solutions	\$69	\$51-56
Corporate and Other	\$(18)	\$(40)-(35)
Total	\$508	\$393-447

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

² Annual run rate targets previously provided in the 4Q23 Earnings Presentation, divided by four to calculate the quarterly run rate targets.

- **U.S. and Latin America:** Traditional results reflected favorable in-force management actions and favorable Individual Health results. Individual Life claims experience was in line with expectations; Financial Solutions results reflected lower contributions from new business
- **Canada:** Traditional results reflected modestly unfavorable claims experience; Financial Solutions results reflected the negative impact of a modest one-time item
- **EMEA:** Traditional results reflected favorable claims experience, primarily in the UK and Continental Europe; Financial Solutions results reflected the impact of strong new business in recent periods
- **APAC:** Traditional and Financial Solutions results reflected favorable overall experience
- **Corporate:** Losses were favorable compared to the expected quarterly average run rate, primarily due to higher investment income



Notable Items

Current period unfavorable financial impact; long-term expected increase in value

Pre-tax Adjusted Operating Income ¹ Impact	Annual Assumption Review	Retrocession Recapture	Total
U.S. and Latin America Traditional	\$30m	\$(83m)	\$(53m)
U.S. and Latin America Financial Solutions	-	-	-
Canada Traditional	\$30m	\$(25m)	\$5m
Canada Financial Solutions	-	-	-
EMEA Traditional	\$(25m)	\$(15m)	\$(40m)
EMEA Financial Solutions	\$(2m)	-	\$(2m)
APAC Traditional	\$(82m)	\$(13m)	\$(95m)
APAC Financial Solutions	\$(9m)	-	\$(9m)
Total	\$(58m)	\$(136m)	\$(194m)

Expected Increase to Value of In-force Business Margins	\$0.1b	\$1.5b	\$1.6b
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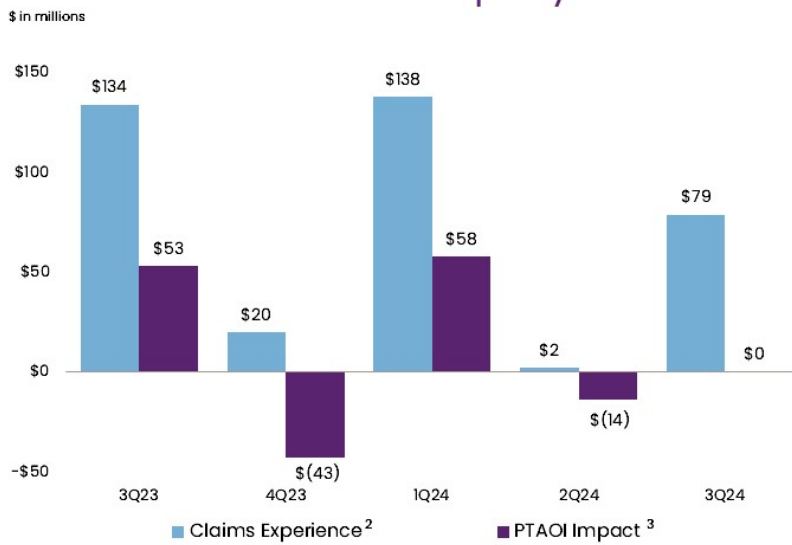
¹Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

- RGA will begin to recapture retroceded business starting in 2025 due to an increase in retention limit effective January 1, 2025
- The current period impacts of the expected future recaptures are recorded as notable items in Q3
- Expected **\$1.5 billion increase** in Value of In-force Business Margins recognized over the life of the treaties
- Expected approximately **\$20 million increase** in 2025 run-rates, increasing to **\$40 million** per year by 2030 and **\$60 million** per year by 2040
- Annual actuarial assumption review impacts were driven by updated lapse rate assumptions for term business in India, partially offset by favorable mortality updates in U.S. and Canada
- Expected **\$0.1 billion increase** in Value of In-force Business Margins recognized over the life of the treaties



Biometric Experience

Total Company



¹ Claims experience on our mortality, morbidity and longevity risks.

² Claims experience shown as the difference between actual experience and best estimate expectations. Best estimates are reviewed regularly and can change over time.

³ Pre-tax adjusted operating income.

Continued favorable biometric experience¹

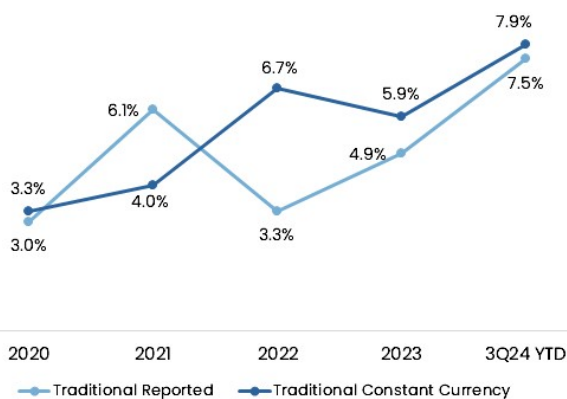
Claims experience not reflected in income will be recognized over the remaining life of the business



Premium Growth

Continued momentum

Traditional premium growth



Premiums ¹	3Q24 YTD	3Q23 YTD	% Change	Constant Currency % Change ²
U.S. and Latin America Traditional	\$5,454	\$5,111	6.7%	6.7%
Canada Traditional	\$958	\$904	6.0%	7.1%
EMEA Traditional	\$1,514	\$1,314	15.2%	13.7%
APAC Traditional	\$2,180	\$2,076	5.0%	7.4%
Total Traditional	\$10,106	\$9,405	7.5%	7.9%
Global Financial Solutions ³	\$3,581	\$1,572	127.8%	128.1%
Total	\$13,687	\$10,977	24.7%	25.1%

¹ \$ in millions.

² Excludes adverse net foreign currency effects of \$44 million.

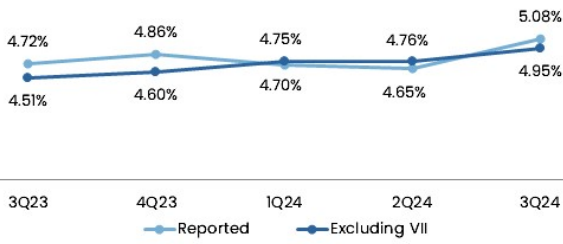
³ The increase is primarily due to a \$2.8 billion contribution from single premium pension risk transfer transactions completed in 2024 compared to a \$948 million contribution from single risk premium transfer transactions in 2023.



Non-Spread Investment Results

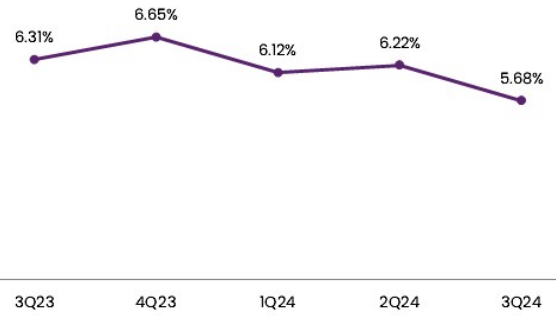
Investment yield¹

- Diversified portfolio and broad investment platform supports portfolio income
- Yield increased primarily on flow through of portfolio repositioning and new money investments
- Variable investment income improved



New money rate²

- Q3 new money rate of **5.68%**, decrease over prior quarter primarily due to lower market yields
- Above portfolio yield



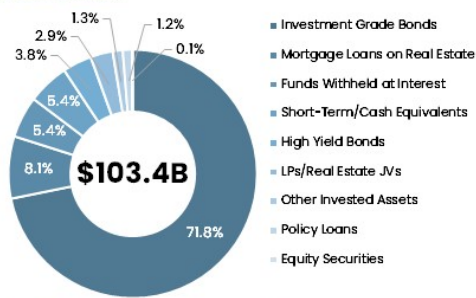
¹ On an amortized cost basis, excluding spread business; average invested assets at amortized cost in Q3 equaled \$39.5 billion.
² Excludes purchases of cash, cash equivalents, U.S. Treasury notes, and purchases made using proceeds from funding agreement-backed notes.



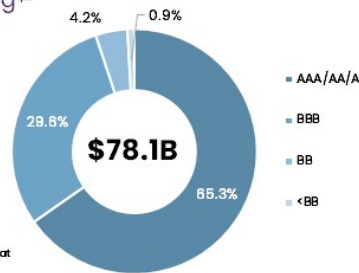
Investment Portfolio

- Disciplined approach focuses on strong credit underwriting with emphasis on higher-quality, diversified fixed income assets
- Fixed maturity securities: 94.9% investment grade rated; high yield is primarily BB rated
- Broad investment completion platform supported strong new business volume aligned to liabilities and in-force reinvestment
- Minimal Q3 impairments and allowances of \$21 million

Asset allocation^{1,3}



Fixed maturity securities credit rating^{1,2}



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



¹ As of September 30, 2024.

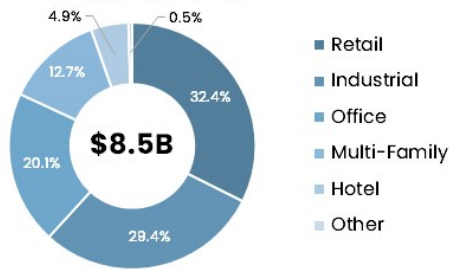
² Percentages based on fair market value. The rating agency designation includes all "+" or "-" at that rating level (e.g., "BBB+" includes "BBB+", "BBB", and "BBB-").

³ \$4.5 billion of assets supporting funds withheld liabilities.

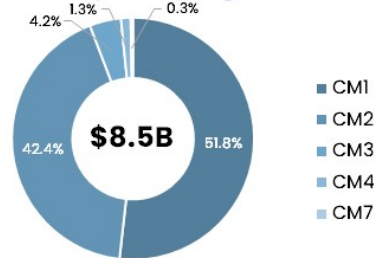
Commercial Mortgage Loans (CML)

- Experienced internal team has managed through multiple real estate cycles; utilizes downcycle playbook
- Disciplined portfolio underwriting and resulting metrics provide significant expected downside support
 - Loan-to-value (LTV): less than 58%; significant borrower equity ahead of our investment; reviewed at least annually
 - Debt service coverage ratio (DSCR): 1.80x average; predictable income stream to make debt service payments
 - Well-laddered scheduled maturity profile, coupled with amortization, reduces maturity default risk
 - Expected maturities: 2024 2%; 2025 5%; 2026 10%
 - Average loan balance ~\$10 million
 - Limited delinquency or non-performers
 - Office properties are primarily in suburban locations; office portfolio LTV 64%
 - No traditional malls in retail portfolio

Commercial mortgage investment by property type¹



Commercial mortgage investment by NAIC rating¹



High quality,
well-diversified
by geography
and property
type

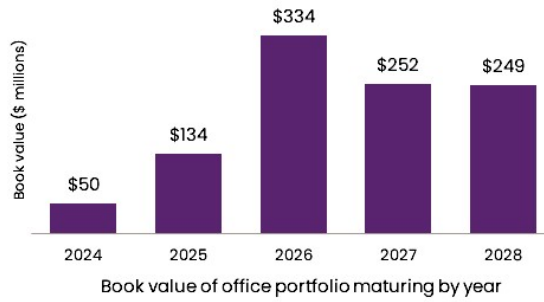


¹Based on recorded investment as of September 30, 2024.

CML Office Loan Exposure¹

- CML office loan exposure represents 1.6% of total cash and invested assets
- Office loan portfolio is primarily suburban focused; average loan size of ~\$11 million
- Diversified geographically
 - Invested across 50+ Metropolitan Statistical Areas (MSAs)
- Manageable near-term office loan maturities

Portfolio metrics



Portfolio of selective, first lien loans

Originated and managed by experienced RGA team

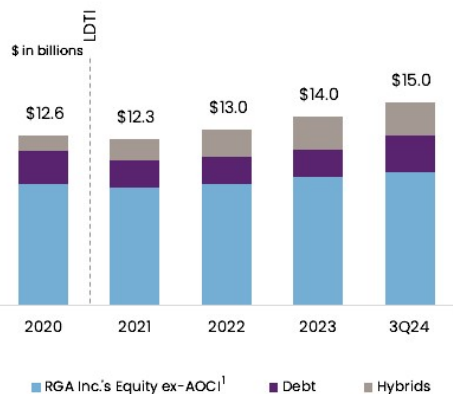


¹As of September 30, 2024.

Capital and Liquidity

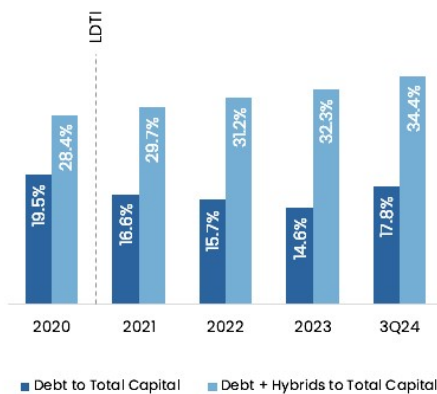
Capital

- Strong capital position
- Excess capital position of \$0.7 billion



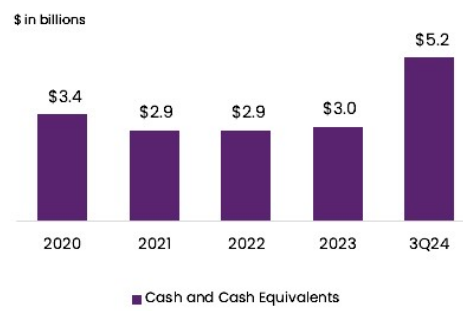
Leverage ratios

- Leverage ratios within our targeted ranges



Ample liquidity

- \$853 million² at the holding company
- Temporary increase due to timing from cash received on new transactions and portfolio repositioning
- Access to \$850 million syndicated credit facility and other sources



¹ Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix. Amounts prior to 2021 have not been updated to reflect the adoption of ASU 2018-12, *Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts (LDTI)*.
² Includes both cash and invested assets.



Capital Management

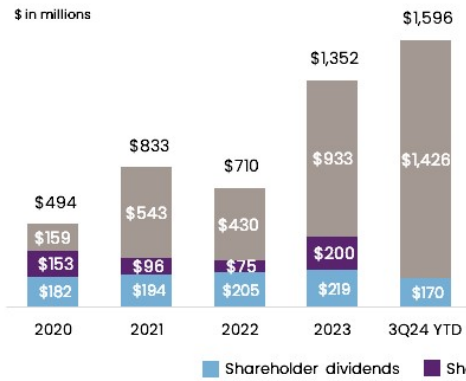
Strong deployment

- Managing capital over the long-term
- Strong quarter in deploying capital into in-force block transactions, adding expected long-term value to RGA

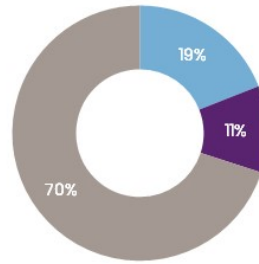
Active management

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

\$ in millions



2020-3Q24 excess capital deployed



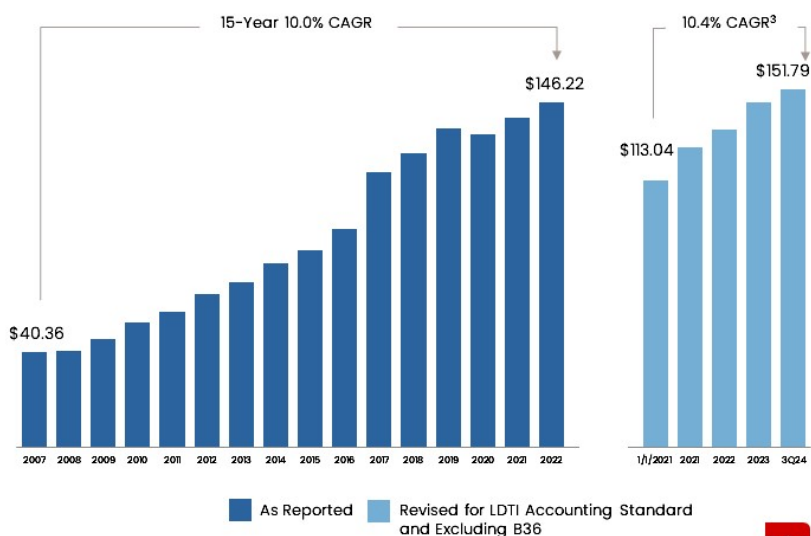
Active and balanced capital management over time



Long-Term Business, Long-Term Success

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

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



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

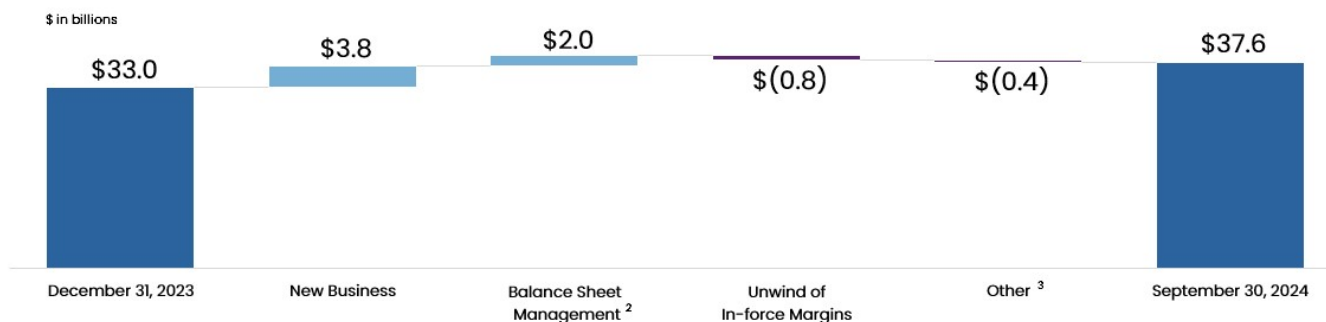
²CAGR growth of book value per share ex-AOCI and B36 plus dividends.

³Includes 1Q24, 2Q24, 3Q24.



Value of In-force Business Margins¹

- Multiple levers leading to increase in value of in-force business margins, generating consistent EPS growth and strong ROE
- Substantial expected margins exist in the in-force business across geographies and products
- Profitable new business and balance sheet management, including expected retrocession recapture of **\$1.5 billion** and other in-force actions of **\$0.5 billion** during the year are the primary drivers of the increase
- Unwind of in-force margins represents the underwriting, investment, and fee margins that contributed to 2024 year-to-date pre-tax adjusted operating income



¹⁷ ¹Operating measure reflecting expected underwriting margins, expected investment margins, and expected fee income; excludes management expenses, impact of capital, and taxes. Refer to "Value of In-force Business Description" in the Appendix for further explanation of the calculation.

² Includes expected retrocession recaptures and other management actions.

³ Includes annual actuarial assumption review impacts and methodology refinements.



Well-Positioned for the Future

Building long-term value

- Strong nine-month operating performance reflected in EPS and ROE
- Robust new business momentum across all geographies, leading to a full pipeline
- Substantial growth in Value of In-force Business Margins shows expected impact of new business growth and balance sheet management actions
- Uniquely positioned in the industry based upon ability to offer innovative solutions on both sides of the balance sheet

Appendix



Pre-Tax Income Reconciliation

	3Q24	3Q23
Pre-tax income ¹	\$214	\$380
Investment-related		
Change in allowance for credit losses and impairments	20	14
Net (gains)/losses on sale of fixed maturity securities ²	(3)	49
Change in market value of certain limited partnerships and other	(4)	(33)
Derivative-related		
Embedded derivatives ³	123	(7)
Change in market value of derivative instruments ⁴	(57)	58
Market risk benefits (net of hedging) ⁵	8	21
Tax-related items and other ⁶	13	(1)
Pre-tax adjusted operating income	\$314	\$481

¹\$ in millions.

² Net (gains)/losses on sale of fixed maturity securities includes market value adjustments on surrender charges.

³ Embedded derivatives related to funds withheld or modified coinsurance transactions and equity-indexed annuities.

⁴ Derivative instruments comprised primarily of non-qualifying hedges and credit derivatives.

⁵ Market risk benefits include GMXBs, which are policy riders that provide a specified guaranteed minimum benefit.

⁶ The Tax-related items and other line item includes pension risk transfer day one loss and other immaterial items.

20

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



Value of In-force Business Description

- Expected underwriting margin¹ is derived from the estimated cash flows used to determine LDTI reserves, which are reviewed as part of the annual audit
 - Calculated using the locked-in LDTI liability discount rates
- Expected investment margin:
 - LDTI products: values derived from the difference between using the expected book yields² and locked-in LDTI liability discount rates to calculate the expected underwriting margin
 - Interest-sensitive products: values calculated using expected investment spread² and expected duration of treaty
- Expected fee income, primarily from capital solutions products, is calculated as the present value of expected fees
- Value is based on the Company's estimates and assumptions and could materially change

¹Represents the expected difference, based on current assumptions, between the present value of premiums and present value of claim benefits and treaty allowances.

- Present value of premiums is the present value of expected gross premiums plus Deferred Profit Liability (DPL)
- Present value of claim benefits is the present value of expected claim payments less Liability for Future Policy Benefits (LFPB) (before zero floor is applied)
- Present value of treaty allowances is the present value of future allowances plus related Deferred Acquisition Costs (DAC)

² Expected book yields are based on 2024 actual portfolio book yields adjusted for longer-term VII expectations

- Investment spread is the difference between expected book yields and interest credited expense



Reconciliations of Non-GAAP Measures

Reconciliation of earnings-per-share available to RGA shareholders to adjusted operating earnings-per-share				
Diluted share basis				
	4Q22	1Q23	2Q23	3Q23
Earnings-per-share	\$ 4.29	\$ 3.72	\$ 3.05	\$ 4.29
Capital (gain) losses, derivatives and other, net	(0.29)	1.80	1.40	1.68
Change in MV of embedded derivatives	0.60	(0.36)	(0.05)	(0.40)
Adjusted operating earnings-per-share	\$ 4.60	\$ 5.16	\$ 4.40	\$ 5.57
Notable items	(0.63)	-	-	2.51
Adjusted operating income excluding notable items	\$ 3.97	\$ 5.16	\$ 4.40	\$ 5.57

	4Q23	1Q24	2Q24	3Q24
Earnings-per-share	\$ 2.37	\$ 3.16	\$ 3.03	\$ 2.33
Capital (gain) losses, derivatives and other, net	(0.13)	4.08	2.91	(0.53)
Change in MV of embedded derivatives	2.49	(1.22)	(0.46)	1.82
Adjusted operating earnings-per-share	\$ 4.73	\$ 6.02	\$ 5.48	\$ 3.62
Notable items	-	-	-	2.51
Adjusted operating income excluding notable items	\$ 4.73	\$ 6.02	\$ 5.48	\$ 6.13

Reconciliation of trailing twelve months of consolidated net income available to RGA shareholders to adjusted operating income and related return on equity (ROE), excluding notable items									
	4Q22		1Q23		2Q23		3Q23		
	Income	ROE	Income	ROE	Income	ROE	Income	ROE	
Trailing twelve months									
Net income available to RGA shareholders	\$ 517	6.8%	\$ 572	7.8%	\$ 672	9.2%	\$ 1,035	13.9%	
Reconciliation to adjusted operating income:									
Capital (gain) losses, derivatives and other, net	410		421		302		295		
Adjusted operating income	\$ 927	10.5%	\$ 993	11.2%	\$ 974	10.9%	\$ 1,330	14.7%	
Notable items after tax	184		184		201		(47)		
Adjusted operating income excluding notable items	\$ 1,111	12.5%	\$ 1,177	13.1%	\$ 1,175	13.0%	\$ 1,283	14.0%	

	4Q23		1Q24		2Q24		3Q24		
	Income	ROE	Income	ROE	Income	ROE	Income	ROE	
Trailing twelve months									
Net income available to RGA shareholders	\$ 902	11.4%	\$ 860	10.2%	\$ 858	9.7%	\$ 727	7.7%	
Reconciliation to adjusted operating income:									
Capital (gain) losses, derivatives and other, net	432		528		596		597		
Adjusted operating income	\$ 1,334	14.5%	\$ 1,388	14.8%	\$ 1,454	15.3%	\$ 1,324	13.8%	
Notable items after tax	-		-		-		168		
Adjusted operating income excluding notable items	\$ 1,334	14.4%	\$ 1,388	14.8%	\$ 1,454	15.3%	\$ 1,492	15.5%	

Reconciliations of Non-GAAP Measures

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income		
In millions	3Q24	3Q23
U.S. & Latin America Traditional		
GAAP pre-tax income	\$ 57	\$ 105
Capital (gains) losses, derivatives and other, net	1	-
Change in MV of embedded derivatives	21	(2)
Pre-tax adjusted operating income	\$ 79	\$ 103
Notable items	53	17
Pre-tax adjusted operating income excluding notable items	\$ 132	\$ 120
U.S. & Latin America Financial Solutions		
GAAP pre-tax income	\$ (46)	\$ 108
Capital (gains) losses, derivatives and other, net	24	34
Change in MV of embedded derivatives	102	(6)
Pre-tax adjusted operating income	\$ 80	\$ 136
Notable items	-	(22)
Pre-tax adjusted operating income excluding notable items	\$ 80	\$ 114
Canada Traditional		
GAAP pre-tax income	\$ 29	\$ 6
Capital (gains) losses, derivatives and other, net	1	4
Pre-tax adjusted operating income	\$ 30	\$ 10
Notable items	(5)	13
Pre-tax adjusted operating income excluding notable items	\$ 25	\$ 23
Canada Financial Solutions		
GAAP pre-tax income	\$ 21	\$ 30
Capital (gains) losses, derivatives and other, net	(17)	-
Pre-tax adjusted operating income	\$ 4	\$ 30
Notable items	-	(22)
Pre-tax adjusted operating income excluding notable items	\$ 4	\$ 8
EMEA Traditional		
GAAP pre-tax income	\$ (17)	\$ (60)
Capital (gains) losses, derivatives and other, net	(1)	1
Pre-tax adjusted operating income	\$ (18)	\$ (59)
Notable items	40	47
Pre-tax adjusted operating income excluding notable items	\$ 22	\$ (12)
EMEA Financial Solutions		
GAAP pre-tax income	\$ 84	\$ 84
Capital (gains) losses, derivatives and other, net	2	24
Pre-tax adjusted operating income	\$ 86	\$ 108
Notable items	2	(34)
Pre-tax adjusted operating income excluding notable items	\$ 88	\$ 74



Reconciliations of Non-GAAP Measures

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income		
In millions	3Q24	3Q23
Asia Pacific Traditional		
GAAP pre-tax income	\$ 11	\$ 134
Pre-tax adjusted operating income	\$ 11	\$ 134
Notable items	95	(2)
Pre-tax adjusted operating income excluding notable items	\$ 106	\$ 132
Asia Pacific Financial Solutions		
GAAP pre-tax income (loss)	\$ 93	\$ (16)
Capital (gains) losses, derivatives and other, net	(33)	60
Pre-tax adjusted operating income	\$ 60	\$ 44
Notable items	9	-
Pre-tax adjusted operating income excluding notable items	\$ 69	\$ 44
Corporate and Other		
GAAP pre-tax income (loss)	\$ (18)	\$ (11)
Capital (gains) losses, derivatives and other, net	-	(14)
Pre-tax adjusted operating loss	\$ (18)	\$ (25)
Notable items	-	-
Pre-tax adjusted operating income excluding notable items	\$ (18)	\$ (25)
RGA Consolidated		
GAAP pre-tax income	\$ 214	\$ 360
Capital (gains) losses, derivatives and other, net	(23)	109
Change in MV of embedded derivatives	123	(8)
Pre-tax adjusted operating income	\$ 314	\$ 461
Notable items	194	(3)
Pre-tax adjusted operating income excluding notable items	\$ 508	\$ 478
GAAP net income available to RGA shareholders	\$ 156	\$ 287
Capital (gains) losses, derivatives and other, net	(36)	112
Change in MV of embedded derivatives	122	(27)
Adjusted operating income	\$ 242	\$ 372
Notable items	168	-
Adjusted operating income excluding notable items	\$ 410	\$ 372

Reconciliations of Non-GAAP Measures

Reconciliation of RGA, Inc. shareholders' equity to RGA, Inc. shareholders' equity excluding AOCI							
In millions	3Q24	2023	2022	2021	2020	2019	
RGA, Inc. shareholders' equity	\$ 11,127.0	\$ 9,081.0	\$ 7,081.0	\$ 8,180.0	\$ 14,352.0	\$ 11,601.7	
Less effect of AOCI:							
Accumulated currency translation adjustment	108.0	68.0	(116.0)	(13.0)	(69.0)	(91.6)	
Unrealized (depreciation) appreciation of securities	(2,800.0)	(3,667.0)	(5,496.0)	3,779.0	5,500.0	3,298.5	
Effect of updating discount rates on future policy benefits	3,987.0	3,256.0	3,795.0	(4,209.0)			
Change in instrument-specific credit risk for market risk benefits	6.0	3.0	13.0	(7.0)			
Pension and postretirement benefits	(23.0)	(23.0)	(27.0)	(50.0)	(72.0)	(63.8)	
RGA, Inc. shareholders' equity excluding AOCI	\$ 9,855.0	\$ 9,450.0	\$ 8,952.0	\$ 8,680.0	\$ 8,993.0	\$ 8,464.6	

Reconciliation of RGA, Inc. shareholders' average equity to RGA, Inc. shareholders' average equity excluding AOCI and notable items							
In millions	3Q24	2023	2022	2021	2020	2019	
RGA, Inc. shareholders' average equity	\$ 9,495	\$ 7,931	\$ 7,470	\$ 7,764	\$ 12,204	\$ 10,391	
Less effect of AOCI:							
Accumulated currency translation adjustment	57	(30)	(53)	32	(63)	(137)	
Unrealized (depreciation) appreciation of securities	(4,376)	(5,018)	(2,213)	4,696	3,771	2,481	
Effect of updating discount rates on future policy benefits	4,225	3,774	3,972	(5,232)			
Change in instrument-specific credit risk for market risk benefits	5	10	1	(27)			
Pension and postretirement benefits	(28)	(22)	(46)	87	(75)	(56)	
RGA, Inc. shareholders' average equity excluding AOCI	\$ 6,10	\$ 5,217	\$ 8,809	\$ 8,288	\$ 8,661	\$ 8,103	
Year-to-date notable items, net of tax	33	37	107	56	-	-	
RGA, Inc. shareholders' average equity excluding AOCI and notable items	\$ 9,643	\$ 9,254	\$ 8,916	\$ 8,344	\$ 8,661	\$ 8,103	

Reconciliation of book value per share to book value per share excluding AOCI and B36							
	3Q24	2023	2022	2021	2020	1/1/2021	
Book value per share*	\$ 168.93	\$ 138.39	\$ 106.19	\$ 121.79	\$ 100.64		
Less effect of AOCI:							
Accumulated currency translation adjustment	1.64	1.04	(1.73)	(0.20)	(1.02)		
Unrealized (depreciation) appreciation of securities	(42.52)	(55.89)	(82.44)	56.27	82.59		
Effect of updating discount rates on future policy benefits	0.54	49.62	55.32	(62.67)	(94.42)		
Change in instrument-specific credit risk for market risk benefits	0.09	0.05	0.19	(0.10)	0.53		
Pension and postretirement benefits	(0.45)	(0.45)	(0.41)	(0.74)	(1.06)		
Book value per share excluding AOCI*	\$ 148.63	\$ 144.01	\$ 134.26	\$ 123.23	\$ 114.62		
Less effect of B36:	(2.93)	(2.95)	(0.90)	2.18	0.98		
Book value per share excluding AOCI and B36*	\$ 151.79	\$ 146.07	\$ 134.36	\$ 127.05	\$ 113.04		

Reconciliation of book value per share to book value per share excluding AOCI									
	2022	2021	2020	2019	2018	2017	2016	2015	
Book value per share	\$ 62.16	\$ 193.75	\$ 211.19	\$ 185.17	\$ 134.53	\$ 148.48	\$ 110.31	\$ 94.09	
Less: Effect of unrealized appreciation (depreciation) of securities	(91.90)	55.09	80.54	52.85	13.83	34.14	21.07	14.35	
Less: Effect of accumulated currency translation adjustments	(2.56)	(0.13)	(1.02)	(1.46)	(2.89)	(1.34)	(2.68)	(2.78)	
Less: Effect of unrecognized pension and post retirement benefits	(0.40)	(0.74)	(1.06)	(1.12)	(0.80)	(0.78)	(0.67)	(0.71)	
Book value per share excluding AOCI	\$ 146.22	\$ 139.53	\$ 132.33	\$ 135.10	\$ 124.39	\$ 116.46	\$ 92.59	\$ 83.23	

Reconciliation of book value per share to book value per share excluding AOCI									
	2014	2013	2012	2011	2010	2009	2008	2007	
Book value per share	\$ 102.13	\$ 83.87	\$ 93.47	\$ 79.31	\$ 64.96	\$ 49.87	\$ 33.54	\$ 48.70	
Less: Effect of unrealized appreciation (depreciation) of securities	23.63	11.59	25.40	19.35	9.88	1.43	(7.62)	5.05	
Less: Effect of accumulated currency translation adjustments	1.19	2.93	3.62	3.13	3.49	2.00	0.35	3.43	
Less: Effect of unrecognized pension and post retirement benefits	(0.72)	(0.31)	(0.50)	(0.42)	(0.20)	(0.22)	(0.20)	(0.14)	
Book value per share excluding AOCI	\$ 78.03	\$ 69.68	\$ 64.95	\$ 57.25	\$ 52.80	\$ 45.86	\$ 41.01	\$ 40.38	





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