

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

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): January 31, 2023

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

Missouri
(State or Other Jurisdiction
of Incorporation)

1-11848
(Commission
File Number)

43-1627032
(IRS Employer
Identification Number)

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

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

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

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

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

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

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

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

Item 2.02 Results of Operations and Financial Condition.

On February 2, 2023, Reinsurance Group of America, Incorporated (the "Company") issued (1) a press release (the "Press Release") announcing its earnings for the three-month period ended December 31, 2022, and providing certain additional information, a copy of which is furnished with this report as Exhibit 99.1, and (2) a quarterly financial supplement (the "Quarterly Financial Supplement") for the quarter ended December 31, 2022, a copy of which is furnished with this report as Exhibit 99.2. The Press Release also notes that a conference call will be held on February 3, 2023 to discuss the financial and operating results for the three-month period ended December 31, 2022 (the "Earnings Call").

Item 7.01 Regulation FD Disclosure.

In connection with the Earnings Call, the Company has prepared a presentation, dated February 2, 2023 (the "Earnings Presentation"), a copy of which is furnished with this report as Exhibit 99.3 and incorporated in this Item 7.01 by reference.

The Press Release also announced that effective January 31, 2023 the Company's board of directors declared a regular quarterly dividend of \$0.80, payable February 28, 2023 to shareholders of record as of February 14, 2023.

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

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press Release of Reinsurance Group of America, Incorporated dated February 2, 2023
99.2	Quarterly Financial Supplement for the quarter ended December 31, 2022
99.3	Earnings Presentation dated February 2, 2023
104	Cover Page Interactive Data File (formatted as Inline XBRL)



PRESS RELEASE

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

Fourth Quarter Results

- Net income available to RGA shareholders of \$3.02 per diluted share, including adverse foreign currency effects of \$0.42 per diluted share
- Adjusted operating income* of \$2.99 per diluted share, including adverse foreign currency effects of \$0.22 per diluted share
- Premium growth of 1.1% over the prior-year quarter, 6.0% on a constant currency basis
- Deployed capital of \$80 million into in-force and other transactions
- Total shareholder capital returns of \$78 million: \$25 million of share repurchases and \$53 million of shareholder dividends
- Estimated COVID-19 impacts¹ of approximately \$70 million on a pre-tax basis, or \$0.78 per diluted share²

Full Year Results

- Net income available to RGA shareholders of \$9.21 per diluted share, including adverse foreign currency effects of \$0.15 per diluted share
- Adjusted operating income* of \$14.43 per diluted share, including adverse foreign currency effects of \$0.53 per diluted share
- Premium growth of 4.5% over the prior year, 8.4% on a constant currency basis
- ROE 8.7% and adjusted operating ROE* 10.3% for the trailing twelve months, reflecting 1.5%² of COVID-19 impacts¹
- Deployed capital of \$430 million into in-force and other transactions
- Total shareholder capital returns of \$280 million: \$75 million of share repurchases and \$205 million of shareholder dividends
- Estimated COVID-19 impacts¹ of approximately \$447 million on a pre-tax basis, or \$5.02 per diluted share²

¹ COVID-19 impact estimates include fourth quarter mortality and morbidity claims of approximately \$71 million with offsetting impact from longevity of approximately \$1 million and full year 2022 mortality and morbidity claims of approximately \$453 million with offsetting impacts from longevity of approximately \$6 million.

² Tax effected at 24%.

ST. LOUIS, February 2, 2023 - Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life and health reinsurance, reported fourth quarter net income available to RGA shareholders of \$204 million, or \$3.02 per diluted share, compared with \$156 million, or \$2.30 per diluted share, in the prior-year quarter. Adjusted operating income* for the fourth quarter totaled \$202 million, or \$2.99 per diluted share, compared with adjusted operating loss of \$38 million, or \$0.56 per diluted share, the year before. Net foreign currency fluctuations had an adverse effect of \$0.42 per diluted share on net income available to RGA shareholders and \$0.22 per diluted share on adjusted operating income as compared with the prior year.

- more -

Add One

(\$ in millions, except per share data)	Quarterly Results		Full Year Results	
	2022	2021	2022	2021
Net premiums	\$ 3,446	\$ 3,407	\$ 13,078	\$ 12,513
Net income available to RGA shareholders	204	156	623	617
Net income available to RGA shareholders per diluted share	3.02	2.30	9.21	9.04
Adjusted operating income (loss)*	202	(38)	977	77
Adjusted operating income (loss) per diluted share*	2.99	(0.56)	14.43	1.13
Book value per share	62.16	193.75		
Book value per share, excluding accumulated other comprehensive income (AOCI)*	146.22	139.53		
Total assets	84,706	92,175		

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

Full year net income totaled \$623 million, or \$9.21 per diluted share, compared with \$617 million, or \$9.04 per diluted share in 2021. Adjusted operating income for the full year totaled \$977 million, or \$14.43 per diluted share, compared with \$77 million, or \$1.13 per diluted share the year before. Net foreign currency fluctuations had an adverse effect of \$0.15 per diluted share on net income and \$0.53 per diluted share on adjusted operating income as compared with the prior year.

In the fourth quarter, consolidated net premiums totaled \$3.4 billion, an increase of 1.1% over 2021's fourth quarter, with an adverse net foreign currency effect of \$164 million. Excluding the net foreign currency effect, consolidated net premiums increased 6.0% in the quarter. For the full year, net premiums totaled \$13.1 billion, increasing 4.5% in 2022. Full year premiums reflected an adverse foreign currency effect of \$490 million. Excluding the net foreign currency effect, consolidated net premiums increased 8.4% for the full year.

Compared with the year-ago period, excluding spread-based businesses, fourth quarter investment income decreased 2.8%, reflecting lower variable investment income. For the full year, investment income, excluding spread-based business, decreased 2.1%, reflecting lower variable investment income. Average investment yield decreased to 4.45% in the fourth quarter from 4.70% in the prior year period due to lower variable investment income this quarter. For the full year, the average investment yield decreased to 4.69%, from 4.99% in 2021, due to lower variable investment income.

The effective tax rate on pre-tax income was 23.9% for the quarter and 24.6% for the full year.

The effective tax rate for the quarter was 17.5% on pre-tax adjusted operating income. The tax rate was below the expected range of 23% to 24% primarily due to adjustments for tax returns filed during the quarter and an increase in foreign tax credits. For the full year, the adjusted operating effective tax rate was 22.5%, in line with the expected range of 23% to 24%.

Anna Manning, Chief Executive Officer, commented, "It was a very successful year for RGA, and I view our fourth quarter performance as solid with many segments reporting strong results. Our Financial Solutions business continued to deliver very good results across regions and product lines, and the performance of our Asia traditional business was also very strong. In the U.S., Group and Individual Health businesses both performed well in the quarter. We continue to see good new business activity in our organic business and in the pipeline for in-force and other transactions.

- more -

Add Two

“On the capital front, we deployed \$80 million into in-force and other transactions, bringing the full year total to \$430 million. Additionally, we repurchased \$25 million of common shares, bringing the full year total to \$75 million. Our balance sheet remains strong, and we ended the quarter with excess capital of approximately \$1.2 billion. Based on favorable business conditions and RGA's global leadership position, we are optimistic about the future and expect to continue to deliver attractive financial results over time.”

SEGMENT RESULTS

U.S. and Latin America

Traditional

(\$ in millions)	Quarterly Results		Full Year Results	
	2022	2021	2022	2021
Net premiums	\$ 1,778	\$ 1,697	\$ 6,590	\$ 6,244
Pre-tax income (loss)	21	(211)	268	(540)
Pre-tax adjusted operating income (loss)	15	(215)	220	(546)

Quarterly Results

- Results reflected unfavorable individual mortality experience, including \$44 million of COVID-19 claim costs, partially offset by higher-than-expected investment income.
- Individual Health experience was favorable, driven by higher investment income and favorable claims experience.
- Group experience was very favorable, primarily due to experience in both the healthcare and life lines of business.
- Additional COVID-19 claims in Group and Latin America totaled \$4 million.

Full Year Results

- Results reflected favorable non-COVID-19 individual mortality, and favorable Individual Health and Group underwriting experience.
- COVID-19 claim costs totaled \$336 million.

Financial Solutions

(\$ in millions)	Quarterly Results		Full Year Results	
	2022	2021	2022	2021
Asset-Intensive:				
Pre-tax income	\$ 2	\$ 93	\$ 59	\$ 422
Pre-tax adjusted operating income	80	73	293	341
Capital Solutions:				
Pre-tax income	22	25	140	93
Pre-tax adjusted operating income	22	25	140	93

Quarterly Results

- Asset-Intensive results reflected favorable investment spreads, primarily driven by higher interest rates.
- Capital Solutions results were in line with expectations.

- more -

Add Three

Full Year Results

- Asset-Intensive results reflected favorable overall experience.
- Capital Solutions results were above expectations, primarily due to a treaty recapture fee.

Canada

Traditional

(\$ in millions)	Quarterly Results		Full Year Results	
	2022	2021	2022	2021
Net premiums	\$ 308	\$ 324	\$ 1,219	\$ 1,194
Pre-tax income	32	28	86	128
Pre-tax adjusted operating income	28	29	90	130

Net Premiums

- Foreign currency exchange rates had an adverse effect on net premiums of \$23 million and \$47 million for the quarter and full year, respectively.

Quarterly Results

- Results reflected unfavorable group life and disability experience; COVID-19 claim costs were \$3 million.
- Foreign currency exchange rates had an adverse effect of \$2 million on pre-tax income and pre-tax adjusted operating income.

Full Year Results

- Results reflected unfavorable individual mortality experience, including \$30 million of COVID-19 claim costs.
- Foreign currency exchange rates had an adverse effect of \$4 million on pre-tax income and pre-tax adjusted operating income.

Financial Solutions

(\$ in millions)	Quarterly Results		Full Year Results	
	2022	2021	2022	2021
Pre-tax income	\$ 11	\$ 5	\$ 32	\$ 15
Pre-tax adjusted operating income	11	5	32	15

Quarterly Results

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

Full Year Results

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

- more -

Add Four

Europe, Middle East and Africa (EMEA)

Traditional

(\$ in millions)	Quarterly Results		Full Year Results	
	2022	2021	2022	2021
Net premiums	\$ 422	\$ 435	\$ 1,736	\$ 1,738
Pre-tax income (loss)	13	(68)	10	(239)
Pre-tax adjusted operating income (loss)	13	(68)	10	(239)

Net Premiums

- Foreign currency exchange rates had an adverse effect on net premiums of \$53 million and \$183 million for the quarter and full year, respectively.

Quarterly Results

- Results were in line with expectations, reflecting unfavorable U.K. mortality experience, offset by favorable experience otherwise.
- COVID-19 claim costs were \$2 million.
- Foreign currency exchange rates had an adverse effect of \$1 million on pre-tax income and pre-tax adjusted operating income.

Full Year Results

- Results reflected unfavorable U.K. mortality experience, including \$17 million of COVID-19 claim costs throughout the segment.
- Foreign currency exchange rates had an adverse effect of \$2 million on pre-tax income and pre-tax adjusted operating income.

Financial Solutions

(\$ in millions)	Quarterly Results		Full Year Results	
	2022	2021	2022	2021
Pre-tax income	\$ 47	\$ 75	\$ 196	\$ 303
Pre-tax adjusted operating income	63	70	257	257

Quarterly Results

- Results reflected modestly favorable experience.
- Foreign currency exchange rates had an adverse effect of \$6 million on pre-tax income and \$10 million on pre-tax adjusted operating income.

Full Year Results

- Results reflected modestly favorable experience.
- Foreign currency exchange rates had an adverse effect of \$17 million on pre-tax income and \$28 million on pre-tax adjusted operating income.

- more -

Add Five

Asia Pacific

Traditional

(\$ in millions)	Quarterly Results		Full Year Results	
	2022	2021	2022	2021
Net premiums	\$ 700	\$ 773	\$ 2,650	\$ 2,624
Pre-tax income (loss)	67	57	294	(10)
Pre-tax adjusted operating income (loss)	67	57	294	(10)

Net Premiums

- Foreign currency exchange rates had an adverse effect on net premiums of \$61 million and \$172 million for the quarter and full year, respectively.

Quarterly Results

- Results reflected favorable underwriting experience, absorbing \$13 million of COVID-19 claim costs.
- Australia reported a profit due to favorable Group experience.
- Foreign currency exchange rates had an adverse effect of \$3 million on pre-tax income and \$2 million on pre-tax adjusted operating income.

Full Year Results

- Results reflected favorable underwriting experience, absorbing \$39 million of COVID-19 claim costs.
- Australia reported a profit driven by favorable Group experience.
- Foreign currency exchange rates had an adverse effect of \$12 million on pre-tax income and pre-tax adjusted operating income.

Financial Solutions

(\$ in millions)	Quarterly Results		Full Year Results	
	2022	2021	2022	2021
Net premiums	\$ 64	\$ 52	\$ 236	\$ 218
Pre-tax income (loss)	106	33	(18)	98
Pre-tax adjusted operating income	35	29	97	93

Quarterly Results

- Results reflected strong new business and favorable investment spreads.
- Foreign currency exchange rates had an adverse effect of \$18 million on pre-tax income and \$3 million on pre-tax adjusted operating income.

Full Year Results

- Results reflected strong new business and favorable investment spreads, offset by COVID-19 claim costs related to medical hospitalization claims in Japan.
- Foreign currency exchange rates had a favorable effect of \$24 million on pre-tax loss and an adverse effect of \$3 million on pre-tax adjusted operating income.

- more -

Add Six

Corporate and Other

(\$ in millions)	Quarterly Results		Full Year Results	
	2022	2021	2022	2021
Pre-tax income (loss)	\$ (50)	\$ 20	\$ (236)	\$ 421
Pre-tax adjusted operating loss	(89)	(41)	(172)	(13)

Quarterly Results

- Pre-tax adjusted operating loss was unfavorable compared with the quarterly average run rate, primarily due to higher general expenses, including recurring year-end expense accruals, and higher financing costs.

Full Year Results

- Results reflected higher general expenses and financing costs.
- As previously reported, 2021 pre-tax income reflected a one-time adjustment of \$162 million recorded in the first quarter associated with prior periods, which includes \$92 million to correct the accounting for equity method limited partnership investments to reflect unrealized gains in investment income that were previously reflected in accumulated other comprehensive income, and \$70 million reflected in investment related gains/losses associated with unrealized gains on cost method limited partnership investments. 2021 pre-tax income also reflected gains on the sale of investments and additional unrealized gains on limited partnership investments.

Long Duration Targeted Improvements

In the first quarter of 2023, the Company will adopt Accounting Standards Update 2018-12, Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts (“LDTI”).

The Company estimates the adoption of LDTI will:

- decrease retained earnings by \$0.5 billion to \$0.8 billion, net of tax assumed at 24%, as of September 30, 2022; and
- increase accumulated other comprehensive income by \$2.1 billion to \$4.1 billion, net of tax assumed at 24%, as of September 30, 2022.

The LDTI adjustments as of January 1 and December 31, 2021, are consistent with previously provided ranges. All LDTI adjustments are estimates and subject to change. Please see the Company’s quarterly earnings presentation furnished as Exhibit 99.3 to the Company’s Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on February 2, 2023, for additional details.

Dividend Declaration

Effective January 31, 2023, the board of directors declared a regular quarterly dividend of \$0.80, payable February 28, 2023, to shareholders of record as of February 14, 2023.

Earnings Conference Call

A conference call to discuss fourth quarter results will begin at 10 a.m. Eastern Time on Friday, February 3. Interested parties may access the call by dialing 1-844-481-2753 (412-317-0669 international) and asking to be joined into the Reinsurance Group of America, Incorporated (RGA) call. A live audio

- more -

Add Seven

webcast of the conference call will be available on the Company's Investor Relations website at www.rgare.com. A replay of the conference call will be available at the same address for 90 days following the conference call.

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

Use of Non-GAAP Financial Measures

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

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

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

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

About RGA

Reinsurance Group of America, Incorporated (NYSE: RGA) is a global industry leader specializing in life and health reinsurance and financial solutions that help clients effectively manage risk and optimize capital. Founded in 1973, RGA celebrates its 50th anniversary in 2023. Over the past five decades, RGA has become one of the world's largest and most respected reinsurers and is listed among Fortune's World's Most Admired Companies. The global organization is guided by a fundamental purpose: to make financial

- more -

Add Eight

protection accessible to all. RGA is widely recognized for superior risk management and underwriting expertise, innovative product design, and dedicated client focus. RGA serves clients and partners in key markets around the world and has approximately \$3.4 trillion of life reinsurance in force and assets of \$84.7 billion as of December 31, 2022. To learn more about RGA and its businesses, visit www.rgare.com. Follow RGA on [LinkedIn](#) and [Facebook](#).

Cautionary Note Regarding Forward-Looking Statements

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

Factors that could also cause results or events to differ, possibly materially, from those expressed or implied by forward-looking statements, include, among others: (1) adverse changes in mortality (whether related to COVID-19 or otherwise), morbidity, lapsation or claims experience, (2) inadequate risk analysis and underwriting, (3) adverse capital and credit market conditions and their impact on the Company’s liquidity, access to capital and cost of capital, (4) changes in the Company’s financial strength and credit ratings and the effect of such changes on the Company’s future results of operations and financial condition, (5) the availability and cost of collateral necessary for regulatory reserves and capital, (6) requirements to post collateral or make payments due to declines in the market value of assets subject to the Company’s collateral arrangements, (7) action by regulators who have authority over the Company’s reinsurance operations in the jurisdictions in which it operates, (8) the effect of the Company parent’s status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations, (9) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in the Company’s current and planned markets, (10) the impairment of other financial institutions and its effect on the Company’s business, (11) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (12) market or economic conditions that adversely affect the value of the Company’s investment securities or result in the impairment of all or a portion of the value of certain of the Company’s investment securities that in turn could affect regulatory capital, (13) market or economic conditions that adversely affect the Company’s ability to make timely sales of investment securities, (14) risks inherent in the Company’s risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (15) the fact that the determination of allowances and impairments taken on the Company’s investments is highly subjective, (16) the stability of and actions by governments and economies in the markets in which the Company operates, including ongoing uncertainties regarding the amount of U.S. sovereign debt and the credit ratings thereof, (17) the Company’s dependence on third parties, including those insurance companies and reinsurers to which the Company cedes some reinsurance, third-party investment managers and others, (18) financial performance of the Company’s clients, (19) the threat of natural disasters, catastrophes, terrorist attacks, pandemics, epidemics or other major public health issues anywhere in the world where the Company or its clients do business, (20) competitive factors and competitors’ responses to the Company’s initiatives, (21) development and

- more -

Add Nine

introduction of new products and distribution opportunities, (22) execution of the Company's entry into new markets, (23) integration of acquired blocks of business and entities, (24) interruption or failure of the Company's telecommunication, information technology or other operational systems, or the Company's failure to maintain adequate security to protect the confidentiality or privacy of personal or sensitive data and intellectual property stored on such systems, (25) adverse litigation or arbitration results, (26) the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business, (27) changes in laws, regulations, and accounting standards applicable to the Company or its business, including Long Duration Targeted Improvement accounting changes and (28) other risks and uncertainties described in this document and in the Company's other filings with the Securities and Exchange Commission ("SEC").

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

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 December 31,			
	2022		2021	
	Diluted Earnings Per Share		Diluted Earnings Per Share	
Net income available to RGA shareholders	\$ 204	\$ 3.02	\$ 156	\$ 2.30
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	(11)	(0.15)	(24)	(0.36)
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	1	0.01	(1)	(0.01)
Embedded derivatives:				
Included in investment related gains/losses, net	41	0.60	(39)	(0.57)
Included in interest credited	1	0.01	(8)	(0.12)
DAC offset, net	(28)	(0.41)	21	0.31
Investment (income) loss on unit-linked variable annuities	2	0.03	(4)	(0.06)
Interest credited on unit-linked variable annuities	(2)	(0.03)	4	0.06
Interest expense on uncertain tax positions	—	—	(27)	(0.40)
Non-investment derivatives and other	1	0.01	4	0.06
Uncertain tax positions and other tax related items	(9)	(0.13)	(120)	(1.77)
Net income attributable to noncontrolling interest	2	0.03	—	—
Adjusted operating income (loss)	\$ 202	\$ 2.99	\$ (38)	\$ (0.56)

(Unaudited)	Twelve Months Ended December 31,			
	2022		2021	
	Diluted Earnings Per Share		Diluted Earnings Per Share	
Net income available to RGA shareholders	\$ 623	\$ 9.21	\$ 617	\$ 9.04
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	354	5.22	(338)	(4.94)
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	18	0.27	(4)	(0.06)
Embedded derivatives:				
Included in investment related gains/losses, net	107	1.58	(79)	(1.16)
Included in interest credited	(42)	(0.62)	(36)	(0.53)
DAC offset, net	(21)	(0.31)	30	0.44
Investment (income) loss on unit-linked variable annuities	19	0.28	(3)	(0.04)
Interest credited on unit-linked variable annuities	(19)	(0.28)	3	0.04
Interest expense on uncertain tax positions	1	0.01	(21)	(0.31)
Non-investment derivatives and other	(62)	(0.92)	(2)	(0.03)
Uncertain tax positions and other tax related items	(5)	(0.07)	(90)	(1.32)
Net income attributable to noncontrolling interest	4	0.06	—	—
Adjusted operating income	\$ 977	\$ 14.43	\$ 77	\$ 1.13

- more -

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

(Unaudited)	Three Months Ended December 31, 2022			Twelve Months Ended December 31, 2022		
	Pre-tax Income (Loss)	Income Taxes	Effective Tax Rate ⁽¹⁾	Pre-tax Income (Loss)	Income Taxes	Effective Tax Rate ⁽¹⁾
GAAP income	\$ 271	\$ 65	23.9 %	\$ 831	\$ 204	24.6 %
Reconciliation to adjusted operating income:						
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	(45)	(34)		430	76	
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	1	—		23	5	
Embedded derivatives:						
Included in investment related gains/losses, net	52	11		135	28	
Included in interest credited	1	—		(53)	(11)	
DAC offset, net	(36)	(8)		(27)	(6)	
Investment (income) loss on unit-linked variable annuities	2	—		24	5	
Interest credited on unit-linked variable annuities	(2)	—		(24)	(5)	
Interest expense on uncertain tax positions	—	—		1	—	
Non-investment derivatives and other	1	—		(79)	(17)	
Uncertain tax positions and other tax related items	—	9		—	5	
Adjusted operating income	<u>\$ 245</u>	<u>\$ 43</u>	17.5 %	<u>\$ 1,261</u>	<u>\$ 284</u>	22.5 %

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

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

(Unaudited)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
Income before income taxes	\$ 271	\$ 57	\$ 831	\$ 691
Reconciliation to pre-tax adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	(45)	(31)	430	(429)
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	1	(1)	23	(5)
Embedded derivatives:				
Included in investment related gains/losses, net	52	(49)	135	(100)
Included in interest credited	1	(9)	(53)	(45)
DAC offset, net	(36)	26	(27)	38
Investment (income) loss on unit-linked variable annuities	2	(5)	24	(4)
Interest credited on unit-linked variable annuities	(2)	5	(24)	4
Interest expense on uncertain tax positions	—	(34)	1	(26)
Non-investment derivatives and other	1	5	(79)	(3)
Pre-tax adjusted operating income (loss)	<u>\$ 245</u>	<u>\$ (36)</u>	<u>\$ 1,261</u>	<u>\$ 121</u>

- more -

Add Twelve

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

(Unaudited)

	Three Months Ended December 31, 2022			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ 21	\$ 1	\$ (7)	\$ 15
Financial Solutions:				
Asset-Intensive	2	56 (1)	22 (2)	80
Capital Solutions	22	—	—	22
Total U.S. and Latin America	45	57	15	117
Canada Traditional	32	(4)	—	28
Canada Financial Solutions	11	—	—	11
Total Canada	43	(4)	—	39
EMEA Traditional	13	—	—	13
EMEA Financial Solutions	47	16	—	63
Total EMEA	60	16	—	76
Asia Pacific Traditional	67	—	—	67
Asia Pacific Financial Solutions	106	(71)	—	35
Total Asia Pacific	173	(71)	—	102
Corporate and Other	(50)	(39)	—	(89)
Consolidated	<u>\$ 271</u>	<u>\$ (41)</u>	<u>\$ 15</u>	<u>\$ 245</u>

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

(2) Asset-Intensive is net of \$(38) DAC offset.

(Unaudited)

	Three Months Ended December 31, 2021			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ (211)	\$ —	\$ (4)	\$ (215)
Financial Solutions:				
Asset-Intensive	93	30 (1)	(50) (2)	73
Capital Solutions	25	—	—	25
Total U.S. and Latin America	(93)	30	(54)	(117)
Canada Traditional	28	1	—	29
Canada Financial Solutions	5	—	—	5
Total Canada	33	1	—	34
EMEA Traditional	(68)	—	—	(68)
EMEA Financial Solutions	75	(5)	—	70
Total EMEA	7	(5)	—	2
Asia Pacific Traditional	57	—	—	57
Asia Pacific Financial Solutions	33	(4)	—	29
Total Asia Pacific	90	(4)	—	86
Corporate and Other	20	(61)	—	(41)
Consolidated	<u>\$ 57</u>	<u>\$ (39)</u>	<u>\$ (54)</u>	<u>\$ (36)</u>

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

(2) Asset-Intensive is net of \$4 DAC offset.

- more -

Add Thirteen

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

(Unaudited)

	Twelve Months Ended December 31, 2022			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ 268	\$ —	\$ (48)	\$ 220
Financial Solutions:				
Asset-Intensive	59	191 (1)	43 (2)	293
Capital Solutions	140	—	—	140
Total U.S. and Latin America	467	191	(5)	653
Canada Traditional	86	4	—	90
Canada Financial Solutions	32	—	—	32
Total Canada	118	4	—	122
EMEA Traditional	10	—	—	10
EMEA Financial Solutions	196	61	—	257
Total EMEA	206	61	—	267
Asia Pacific Traditional	294	—	—	294
Asia Pacific Financial Solutions	(18)	115	—	97
Total Asia Pacific	276	115	—	391
Corporate and Other	(236)	64	—	(172)
Consolidated	<u>\$ 831</u>	<u>\$ 435</u>	<u>\$ (5)</u>	<u>\$ 1,261</u>

- (1) Asset-Intensive is net of \$60 DAC offset.
(2) Asset-Intensive is net of \$(87) DAC offset.

(Unaudited)

	Twelve Months Ended December 31, 2021			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ (540)	\$ —	\$ (6)	\$ (546)
Financial Solutions:				
Asset-Intensive	422	(2) (1)	(79) (2)	341
Capital Solutions	93	—	—	93
Total U.S. and Latin America	(25)	(2)	(85)	(112)
Canada Traditional	128	2	—	130
Canada Financial Solutions	15	—	—	15
Total Canada	143	2	—	145
EMEA Traditional	(239)	—	—	(239)
EMEA Financial Solutions	303	(46)	—	257
Total EMEA	64	(46)	—	18
Asia Pacific Traditional	(10)	—	—	(10)
Asia Pacific Financial Solutions	98	(5)	—	93
Total Asia Pacific	88	(5)	—	83
Corporate and Other	421	(434)	—	(13)
Consolidated	<u>\$ 691</u>	<u>\$ (485)</u>	<u>\$ (85)</u>	<u>\$ 121</u>

- (1) Asset-Intensive is net of \$(22) DAC offset.
(2) Asset-Intensive is net of \$60 DAC offset.

- more -

Add Fourteen

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

(Unaudited)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
Earnings per share from net income (loss):				
Basic earnings per share	\$ 3.07	\$ 2.32	\$ 9.31	\$ 9.10
Diluted earnings per share ⁽¹⁾	\$ 3.02	\$ 2.30	\$ 9.21	\$ 9.04
Diluted earnings per share from adjusted operating income ⁽¹⁾	\$ 2.99	\$ (0.56)	\$ 14.43	\$ 1.13
Weighted average number of common and common equivalent shares outstanding	67,793	67,930	67,703	68,286

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

(Unaudited)	At December 31,	
	2022	2021
Treasury shares	18,635	18,140
Common shares outstanding	66,676	67,171
Book value per share outstanding	\$ 62.16	\$ 193.75
Book value per share outstanding, before impact of AOCI	\$ 146.22	\$ 139.53

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

(Unaudited)	At December 31,	
	2022	2021
Book value per share outstanding	\$ 62.16	\$ 193.75
Less effect of AOCI:		
Accumulated currency translation adjustments	(2.56)	(0.13)
Unrealized appreciation (depreciation) of securities	(81.10)	55.09
Pension and postretirement benefits	(0.40)	(0.74)
Book value per share outstanding, before impact of AOCI	\$ 146.22	\$ 139.53

- more -

Add Fifteen

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

(Unaudited)	Average Equity	
Trailing Twelve Months Ended December 31, 2022:		
Stockholders' average equity	\$	7,167
Less effect of AOCI:		
Accumulated currency translation adjustments		(86)
Unrealized depreciation of securities		(2,176)
Pension and postretirement benefits		(46)
Stockholders' average equity, excluding AOCI	\$	9,475

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

(Unaudited)	Income	Return on Equity
Trailing Twelve Months Ended December 31, 2022:		
Net income available to RGA shareholders	\$ 623	8.7 %
Reconciliation to adjusted operating income:		
Capital (gains) losses, derivatives and other, net	311	
Change in fair value of embedded derivatives	65	
Deferred acquisition cost offset, net	(21)	
Tax expense on uncertain tax positions	(5)	
Net income attributable to noncontrolling interest	4	
Adjusted operating income	\$ 977	10.3 %

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

(Unaudited)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
Revenues:				
Net premiums	\$ 3,446	\$ 3,407	\$ 13,078	\$ 12,513
Investment income, net of related expenses	828	771	3,161	3,138
Investment related gains (losses), net	8	88	(506)	560
Other revenue	93	93	525	447
Total revenues	4,375	4,359	16,258	16,658
Benefits and expenses:				
Claims and other policy benefits	3,191	3,482	12,046	12,776
Interest credited	214	159	682	700
Policy acquisition costs and other insurance expenses	355	406	1,499	1,416
Other operating expenses	289	253	1,009	936
Interest expense	54	(2)	184	127
Collateral finance and securitization expense	1	4	7	12
Total benefits and expenses	4,104	4,302	15,427	15,967
Income before income taxes	271	57	831	691
Provision for income taxes	65	(99)	204	74
Net income	206	156	627	617
Net income attributable to noncontrolling interest	2	—	4	—
Net income available to RGA shareholders	\$ 204	\$ 156	\$ 623	\$ 617

###



Reinsurance Group of America, Incorporated®

Quarterly Financial Supplement

Fourth Quarter 2022

(Unaudited)

World Headquarters

16600 Swingley Ridge Road
Chesterfield, Missouri 63017 U.S.A.

Internet Address

www.rgare.com

Contacts

Todd C. Larson
Senior Executive Vice President
and Chief Financial Officer
Phone: (636) 736-7000
e-mail: tlarson@rgare.com

Jeff Hopson
Senior Vice President, Investor Relations
Phone: (636) 736-2068
e-mail: jhopson@rgare.com

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+	
Omnilife Insurance Company Limited	A+		
Aurora National Life Assurance Company		A+	
Senior Debt Ratings			
Reinsurance Group of America, Incorporated	A	a-	Baa1

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

Reinsurance Group of America, Incorporated
4th Quarter 2022
Table of Contents

	Page
Non-GAAP Disclosures	1
2022 Notes	2
Consolidated	
Financial Highlights	3
Consolidated GAAP Income Statements (including Adjusted Operating Income Reconciliations)	4
Consolidated Balance Sheets	6
Segment Summaries of GAAP Income Statements and Adjusted Operating Income Statements	
U.S. and Latin America Traditional	7
U.S. and Latin America Financial Solutions - Asset-Intensive	9
U.S. and Latin America Financial Solutions - Capital Solutions	12
Canada Traditional	14
Canada Financial Solutions	16
Europe, Middle East and Africa Traditional	18
Europe, Middle East and Africa Financial Solutions	20
Asia Pacific Traditional	22
Asia Pacific Financial Solutions	24
Corporate and Other	26
Summary of Segment GAAP Income	28
Summary of Segment Adjusted Operating Income	29
Investments	
Cash and Invested Assets and Investment Income and Yield Summary	30
Amortized Cost, Allowance for Credit Losses, Gross Unrealized Gains and Losses, and Estimated Fair Values of Fixed Maturity Securities	31
Corporate Fixed Maturity Securities by Industry	32
Ratings of Fixed Maturity Securities and Structured Fixed Maturity Securities	33
Fixed Maturity Securities Below Amortized Cost	34
Consolidated Investment Related Gains and Losses	36
Appendix	
Reconciliations of GAAP to Non-GAAP Measures	37

Reinsurance Group of America, Incorporated
Non-GAAP Disclosures

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

Non-GAAP Disclosures

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

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

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

Reinsurance Group of America, Incorporated
2022 Notes

During the fourth quarter of 2022, the Company revised the presentation of its investments in limited partnerships and real estate joint ventures to be presented separately in the consolidated balance sheet. Previously, investments in limited partnerships and real estate joint ventures were included in other invested assets in the consolidated balance sheet. The Company revised prior periods' balance sheets to conform to the updated presentation. This change in presentation did not impact the accounting for, or the recognition of income from investments in limited partnerships and real estate joint ventures in the consolidated statements of income.

Reinsurance Group of America, Incorporated
Financial Highlights

(USD millions, except in force & per share and shares data)	Three Months Ended						Year-to-Date		
	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021	Current Qtr vs. PY Quarter	Dec. 31, 2022	Dec. 31, 2021	Change
Net premiums	\$ 3,446	\$ 3,247	\$ 3,230	\$ 3,155	\$ 3,407	\$ 39	\$ 13,078	\$ 12,513	\$ 565
Net income (loss) available to RGA's shareholders	204	284	198	(63)	156	48	623	617	6
Adjusted operating income (loss)	202	352	391	32	(38)	240	977	77	900
Return on equity - annualized	21.0 %	23.9 %	10.6 %	(2.3)%	4.8 %	16.2 %			
Return on equity - trailing 12 months	8.7 %	6.4 %	2.5 %	3.4 %	4.7 %	4.0 %			
Adjusted operating return on equity (ex AOCI) - annualized	8.4 %	14.8 %	16.8 %	1.4 %	(1.6)%	10.0 %			
Adjusted operating return on equity (ex AOCI) - trailing 12 months	10.3 %	7.9 %	3.3 %	2.1 %	0.8 %	9.5 %			
Total assets	\$ 84,706	\$ 82,705	\$ 84,609	\$ 89,761	\$ 92,175	\$ (7,469)			
Assumed Life Reinsurance In Force (in billions)									
U.S. and Latin America Traditional	\$ 1,672.2	\$ 1,662.7	\$ 1,650.5	\$ 1,645.1	\$ 1,628.4	\$ 43.8			
U.S. and Latin America Financial Solutions	5.2	5.3	5.3	5.3	5.3	(0.1)			
Canada Traditional	463.6	448.7	477.2	484.5	472.6	(9.0)			
Europe, Middle East and Africa Traditional	735.4	671.3	756.4	850.7	861.6	(126.2)			
Asia Pacific Traditional	518.6	479.4	486.1	508.4	497.4	21.2			
Asia Pacific Financial Solutions	5.7	5.2	5.4 ⁽¹⁾	1.1	1.7	4.0			
Total assumed life reinsurance in force	\$ 3,400.7	\$ 3,272.6	\$ 3,380.9	\$ 3,495.1	\$ 3,467.0	\$ (66.3)			
Assumed New Business Production (in billions)									
U.S. and Latin America Traditional	\$ 36.4	\$ 37.3	\$ 32.7	\$ 39.5	\$ 32.4	\$ 4.0	\$ 145.9	\$ 130.5	\$ 15.4
Canada Traditional	11.9	10.8	12.8	12.7	14.6	(2.7)	48.2	48.8	(0.6)
Europe, Middle East and Africa Traditional	35.6	38.2	45.1	50.5	51.0	(15.4)	169.4	198.4	(29.0)
Asia Pacific Traditional	8.6	14.4	5.7	16.6	8.6	—	45.3	34.2	11.1
Asia Pacific Financial Solutions	—	—	—	0.1	0.1	(0.1)	0.1	0.2	(0.1)
Total assumed new business production	\$ 92.5	\$ 100.7	\$ 96.3	\$ 119.4	\$ 106.7	\$ (14.2)	\$ 408.9	\$ 412.1	\$ (3.2)
Per Share and Shares Data (shares in thousands)									
Basic earnings per share									
Net income (loss)	\$ 3.07	\$ 4.24	\$ 2.95	\$ (0.93)	\$ 2.32	\$ 0.75	\$ 9.31	\$ 9.10	\$ 0.21
Adjusted operating income (loss)	\$ 3.04	\$ 5.26	\$ 5.83	\$ 0.48	\$ (0.56)	\$ 3.60	\$ 14.60	\$ 1.14	\$ 13.46
Diluted earnings per share ⁽²⁾									
Net income (loss) ⁽²⁾	\$ 3.02	\$ 4.19	\$ 2.92	\$ (0.93)	\$ 2.30	\$ 0.72	\$ 9.21	\$ 9.04	\$ 0.17
Adjusted operating income (loss) ⁽²⁾	\$ 2.99	\$ 5.20	\$ 5.78	\$ 0.47	\$ (0.56)	\$ 3.55	\$ 14.43	\$ 1.13	\$ 13.30
Wgt. average common shares outstanding									
Basic	66,748	66,936	66,996	67,104	67,380	(632)	66,945	67,814	(869)
Diluted	67,793	67,663	67,620	67,649	67,930	(137)	67,703	68,286	(583)
Common shares issued	85,311	85,311	85,311	85,311	85,311	—	85,311	85,311	—
Treasury shares	18,635	18,484	18,304	18,323	18,140	495	18,635	18,140	495
Common shares outstanding	66,676	66,827	67,007	66,988	67,171	(495)	66,676	67,171	(495)
Book value per share	\$ 62.16	\$ 54.66	\$ 87.14	\$ 137.08	\$ 193.75	\$ (131.59)			
Per share effect of AOCI	\$ (84.06)	\$ (89.25)	\$ (53.12)	\$ (0.81)	\$ 54.22	\$ (138.28)			
Book value per share, excluding AOCI	\$ 146.22	\$ 143.91	\$ 140.26	\$ 137.89	\$ 139.53	\$ 6.69			
Stockholders' dividends paid	\$ 53	\$ 54	\$ 49	\$ 49	\$ 49	\$ 4	\$ 205	\$ 194	\$ 11

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

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021		Dec. 31, 2022	Dec. 31, 2021	Change
Revenues:									
Net premiums	\$ 3,446	\$ 3,247	\$ 3,230	\$ 3,155	\$ 3,407	\$ 39	\$ 13,078	\$ 12,513	\$ 565
Net investment income	828	769	754	810	771	57	3,161	3,138	23
Investment related gains (losses), net	8	(134)	(254)	(126)	88	(80)	(506)	560	(1,066)
Other revenue	93	184	157	91	93	—	525	447	78
Total revenues	4,375	4,066	3,887	3,930	4,359	16	16,258	16,658	(400)
Benefits and expenses:									
Claims and other policy benefits	3,191	2,815	2,815	3,225	3,482	(291)	12,046	12,776	(730)
Interest credited	214	189	138	141	159	55	682	700	(18)
Policy acquisition costs and other insurance expenses	355	396	393	355	406	(51)	1,499	1,416	83
Other operating expenses	289	251	243	226	253	36	1,009	936	73
Interest expense	54	46	42	42	(2)	56	184	127	57
Collateral finance and securitization expense	1	3	2	1	4	(3)	7	12	(5)
Total benefits and expenses	4,104	3,700	3,633	3,990	4,302	(198)	15,427	15,967	(540)
Income (loss) before income taxes	271	366	254	(60)	57	214	831	691	140
Provision for income taxes	65	81	55	3	(99)	164	204	74	130
Net income (loss)	206	285	199	(63)	156	50	627	617	10
Net income attributable to noncontrolling interest	2	1	1	—	—	2	4	—	4
Net income (loss) available to RGA's shareholders	\$ 204	\$ 284	\$ 198	\$ (63)	\$ 156	\$ 48	\$ 623	\$ 617	\$ 6
Pre-tax adjusted operating income reconciliation:									
Income (loss) before income taxes	\$ 271	\$ 366	\$ 254	\$ (60)	\$ 57	\$ 214	\$ 831	\$ 691	\$ 140
Investment and derivative (gains) losses ⁽¹⁾	(45)	153	203	119	(31)	(14)	430	(429)	859
Change in value of modified coinsurance and funds withheld embedded derivatives ⁽¹⁾	67	17	56	33	(20)	87	173	(107)	280
GMXB embedded derivatives ⁽¹⁾	(15)	(21)	12	(14)	(29)	14	(38)	7	(45)
Funds withheld (gains) losses - investment income	1	5	9	8	(1)	2	23	(5)	28
EIA embedded derivatives - interest credited	1	(10)	(27)	(17)	(9)	10	(53)	(45)	(8)
DAC offset, net	(36)	12	7	(10)	26	(62)	(27)	38	(65)
Investment (income) loss on unit-linked variable annuities	2	5	8	9	(5)	7	24	(4)	28
Interest credited on unit-linked variable annuities	(2)	(5)	(8)	(9)	5	(7)	(24)	4	(28)
Interest expense on uncertain tax positions	—	1	—	—	(34)	34	1	(26)	27
Non-investment derivatives and other	1	(71)	(9)	—	5	(4)	(79)	(3)	(76)
Adjusted operating income (loss) before income taxes	\$ 245	\$ 452	\$ 505	\$ 59	\$ (36)	\$ 281	\$ 1,261	\$ 121	\$ 1,140

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021		Dec. 31, 2022	Dec. 31, 2021	Change
	After-tax adjusted operating income reconciliation:								
GAAP net income attributable to RGA	\$ 204	\$ 284	\$ 198	\$ (63)	\$ 156	\$ 48	\$ 623	\$ 617	\$ 6
Investment and derivative (gains) losses ⁽¹⁾	(11)	119	152	94	(25)	14	354	(338)	692
Change in value of modified coinsurance and funds withheld embedded derivatives ⁽¹⁾	53	14	44	26	(16)	69	137	(85)	222
GMXB embedded derivatives ⁽¹⁾	(12)	(16)	9	(11)	(22)	10	(30)	6	(36)
Funds withheld (gains) losses - investment income	1	4	7	6	(1)	2	18	(4)	22
EIA embedded derivatives - interest credited	1	(8)	(22)	(13)	(8)	9	(42)	(36)	(6)
DAC offset, net	(28)	9	6	(8)	21	(49)	(21)	30	(51)
Investment (income) loss on unit-linked variable annuities	2	4	6	7	(4)	6	19	(3)	22
Interest credited on unit-linked variable annuities	(2)	(4)	(6)	(7)	4	(6)	(19)	3	(22)
Interest expense on uncertain tax positions	—	1	—	—	(27)	27	1	(21)	22
Non-investment derivatives and other	1	(56)	(7)	—	4	(3)	(62)	(2)	(60)
Uncertain tax positions and other tax related items	(9)	—	3	1	(120)	111	(5)	(90)	85
Net income attributable to noncontrolling interest	2	1	1	—	—	2	4	—	4
Adjusted operating income (loss)	\$ 202	\$ 352	\$ 391	\$ 32	\$ (38)	\$ 240	\$ 977	\$ 77	\$ 900
Diluted earnings per share - adjusted operating income (loss)	\$ 2.99	\$ 5.20	\$ 5.78	\$ 0.47	\$ (0.56)	\$ 3.55	\$ 14.43	\$ 1.13	\$ 13.30
Foreign currency effect on ⁽³⁾:									
Net premiums	\$ (164)	\$ (160)	\$ (119)	\$ (47)	\$ (3)	\$ (161)	\$ (490)	\$ 250	\$ (740)
Adjusted operating income (loss) before income taxes	\$ (19)	\$ (13)	\$ (14)	\$ (1)	\$ —	\$ (19)	\$ (47)	\$ 4	\$ (51)

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

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

(3) Compared to comparable prior year period.

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

	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021
Assets					
Fixed maturity securities, available-for-sale	\$ 52,901	\$ 50,495	\$ 53,294	\$ 57,922	\$ 60,749
Equity securities	134	137	127	139	151
Mortgage loans	6,590	6,558	6,544	6,535	6,283
Policy loans	1,231	1,202	1,218	1,221	1,234
Funds withheld at interest	6,003	6,177	6,393	6,737	6,954
Limited partnerships and real estate joint ventures	2,327	2,197	2,074	1,943	1,996
Short-term investments	154	225	272	315	87
Other invested assets	1,140	1,049	1,036	1,090	1,074
Total investments	70,480	68,040	70,958	75,902	78,528
Cash and cash equivalents	2,927	3,512	2,556	2,709	2,948
Accrued investment income	630	628	572	578	533
Premiums receivable and other reinsurance balances	3,013	2,820	2,884	2,883	2,888
Reinsurance ceded receivables	2,462	2,456	2,558	2,595	2,580
Deferred policy acquisition costs	3,974	3,887	3,856	3,797	3,690
Other assets	1,220	1,362	1,225	1,297	1,008
Total assets	\$ 84,706	\$ 82,705	\$ 84,609	\$ 89,761	\$ 92,175
Liabilities and equity					
Future policy benefits	\$ 35,220	\$ 33,715	\$ 34,833	\$ 35,946	\$ 35,782
Interest-sensitive contract liabilities	30,572	30,286	29,023	28,083	26,377
Other policy claims and benefits	6,571	6,249	6,464	7,079	6,993
Other reinsurance balances	756	909	582	582	613
Deferred income taxes	736	686	1,060	1,843	2,886
Other liabilities	2,655	2,910	2,899	3,123	2,663
Long-term debt	3,961	4,207	3,667	3,667	3,667
Collateral finance and securitization notes	—	—	152	166	180
Total liabilities	80,471	78,962	78,680	80,489	79,161
Equity:					
Common stock, at par value	1	1	1	1	1
Additional paid-in-capital	2,502	2,493	2,478	2,465	2,461
Retained earnings	8,967	8,820	8,592	8,446	8,563
Treasury stock	(1,720)	(1,697)	(1,673)	(1,675)	(1,653)
Accumulated other comprehensive income (AOCI):					
Accumulated currency translation adjustment, net of income taxes	(171)	(216)	(39)	4	(9)
Unrealized appreciation of securities, net of income taxes	(5,407)	(5,697)	(3,469)	(9)	3,701
Pension and postretirement benefits, net of income taxes	(27)	(51)	(51)	(50)	(50)
Total RGA, Inc. stockholders' equity	4,145	3,653	5,839	9,182	13,014
Noncontrolling interest	90	90	90	90	—
Total equity	4,235	3,743	5,929	9,272	13,014
Total liabilities and equity	\$ 84,706	\$ 82,705	\$ 84,609	\$ 89,761	\$ 92,175
Total RGA, Inc. stockholders' equity, excluding AOCI	\$ 9,750	\$ 9,617	\$ 9,398	\$ 9,237	\$ 9,372

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021		Dec. 31, 2022	Dec. 31, 2021	Change
Revenues:									
Net premiums	\$ 1,778	\$ 1,640	\$ 1,631	\$ 1,541	\$ 1,697	\$ 81	\$ 6,590	\$ 6,244	\$ 346
Net investment income	238	214	209	304	245	(7)	965	930	35
Investment related gains (losses), net	6	8	19	15	4	2	48	6	42
Other revenue	5	5	9	7	4	1	26	18	8
Total revenues	2,027	1,867	1,868	1,867	1,950	77	7,629	7,198	431
Benefits and expenses:									
Claims and other policy benefits	1,713	1,398	1,389	1,765	1,892	(179)	6,265	6,720	(455)
Interest credited	18	18	17	17	18	—	70	70	—
Policy acquisition costs and other insurance expenses	223	203	208	208	209	14	842	792	50
Other operating expenses	52	44	45	43	42	10	184	156	28
Total benefits and expenses	2,006	1,663	1,659	2,033	2,161	(155)	7,361	7,738	(377)
Income (loss) before income taxes	\$ 21	\$ 204	\$ 209	\$ (166)	\$ (211)	\$ 232	\$ 268	\$ (540)	\$ 808
Loss and expense ratios:									
Claims and other policy benefits	96.3 %	85.2 %	85.2 %	114.5 %	111.5 %	(15.2)%	95.1 %	107.6 %	(12.5)%
Policy acquisition costs and other insurance expenses	12.5 %	12.4 %	12.8 %	13.5 %	12.3 %	0.2 %	12.8 %	12.7 %	0.1 %
Other operating expenses	2.9 %	2.7 %	2.8 %	2.8 %	2.5 %	0.4 %	2.8 %	2.5 %	0.3 %
Foreign currency effect on ⁽¹⁾:									
Net premiums	\$ 1	\$ —	\$ 1	\$ —	\$ —	\$ 1	\$ 2	\$ 3	\$ (1)
Income (loss) before income taxes	\$ —	\$ —	\$ —	\$ —	\$ 1	\$ (1)	\$ —	\$ —	\$ —

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021		Dec. 31, 2022	Dec. 31, 2021	Change
Revenues:									
Net premiums	\$ 1,778	\$ 1,640	\$ 1,631	\$ 1,541	\$ 1,697	\$ 81	\$ 6,590	\$ 6,244	\$ 346
Net investment income	238	214	209	304	245	(7)	965	930	35
Other revenue	5	5	9	7	4	1	26	18	8
Total revenues	2,021	1,859	1,849	1,852	1,946	75	7,581	7,192	389
Benefits and expenses:									
Claims and other policy benefits	1,713	1,398	1,389	1,765	1,892	(179)	6,265	6,720	(455)
Interest credited	18	18	17	17	18	—	70	70	—
Policy acquisition costs and other insurance expenses	223	203	208	208	209	14	842	792	50
Other operating expenses	52	44	45	43	42	10	184	156	28
Total benefits and expenses	2,006	1,663	1,659	2,033	2,161	(155)	7,361	7,738	(377)
Adjusted operating income (loss) before income taxes	\$ 15	\$ 196	\$ 190	\$ (181)	\$ (215)	\$ 230	\$ 220	\$ (546)	\$ 766
Loss and expense ratios:									
Claims and other policy benefits	96.3 %	85.2 %	85.2 %	114.5 %	111.5 %	(15.2)%	95.1 %	107.6 %	(12.5)%
Policy acquisition costs and other insurance expenses	12.5 %	12.4 %	12.8 %	13.5 %	12.3 %	0.2 %	12.8 %	12.7 %	0.1 %
Other operating expenses	2.9 %	2.7 %	2.8 %	2.8 %	2.5 %	0.4 %	2.8 %	2.5 %	0.3 %
Foreign currency effect on ⁽¹⁾:									
Net premiums	\$ 1	\$ —	\$ 1	\$ —	\$ —	\$ 1	\$ 2	\$ 3	\$ (1)
Adjusted operating income (loss) before income taxes	\$ —	\$ —	\$ —	\$ —	\$ 1	\$ (1)	\$ —	\$ —	\$ —

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021		Dec. 31, 2022	Dec. 31, 2021	Change
Revenues:									
Net premiums	\$ 24	\$ 13	\$ 14	\$ 15	\$ 13	\$ 11	\$ 66	\$ 55	\$ 11
Net investment income	292	270	251	262	264	28	1,075	1,087	(12)
Investment related gains (losses), net	(114)	(22)	(93)	(80)	36	(150)	(309)	72	(381)
Other revenue	26	29	31	27	26	—	113	168	(55)
Total revenues	228	290	203	224	339	(111)	945	1,382	(437)
Benefits and expenses:									
Claims and other policy benefits	49	42	42	48	37	12	181	166	15
Interest credited	147	130	101	107	120	27	485	565	(80)
Policy acquisition costs and other insurance expenses	17	58	59	40	79	(62)	174	192	(18)
Other operating expenses	13	12	12	9	10	3	46	37	9
Total benefits and expenses	226	242	214	204	246	(20)	886	960	(74)
Income (loss) before income taxes	\$ 2	\$ 48	\$ (11)	\$ 20	\$ 93	\$ (91)	\$ 59	\$ 422	\$ (363)

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021		Dec. 31, 2022	Dec. 31, 2021	Change
Revenues:									
Net premiums	\$ 24	\$ 13	\$ 14	\$ 15	\$ 13	\$ 11	\$ 66	\$ 55	\$ 11
Net investment income	291	270	254	264	264	27	1,079	1,086	(7)
Other revenue	26	29	32	27	25	1	114	167	(53)
Total revenues	341	312	300	306	302	39	1,259	1,308	(49)
Benefits and expenses:									
Claims and other policy benefits	49	42	42	48	37	12	181	166	15
Interest credited	146	140	128	124	129	17	538	610	(72)
Policy acquisition costs and other insurance expenses	53	46	52	50	53	—	201	154	47
Other operating expenses	13	12	12	9	10	3	46	37	9
Total benefits and expenses	261	240	234	231	229	32	966	967	(1)
Adjusted operating income before income taxes	\$ 80	\$ 72	\$ 66	\$ 75	\$ 73	\$ 7	\$ 293	\$ 341	\$ (48)

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

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

(USD millions, shown net of reinsurance ceded)	Three Months Ended				
	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021
Annuity account values:					
Fixed annuities (deferred)	\$ 12,190	\$ 12,408	\$ 12,084	\$ 11,693	\$ 11,858
Net interest spread (fixed annuities)	1.8 %	1.5 %	1.3 %	2.0 %	1.4 %
Equity-indexed annuities	\$ 2,861	\$ 2,952	\$ 3,017	\$ 3,114	\$ 3,213
Variable annuities account values					
No riders	\$ 672	\$ 642	\$ 705	\$ 786	\$ 844
GMDB only	771	802	811	891	960
GMIB only	20	19	20	23	25
GMAB only	2	2	2	3	3
GMWB only	863	833	916	1,035	1,130
GMDB / WB	165	158	174	240	264
Other	15	15	16	18	19
Total variable annuities account values	\$ 2,508	\$ 2,471	\$ 2,644	\$ 2,996	\$ 3,245
Fair value of liabilities associated with living benefit riders	\$ 124	\$ 139	\$ 160	\$ 148	\$ 162
Interest-sensitive contract liabilities associated with:					
Guaranteed investment contracts	\$ 613	\$ 623	\$ 712	\$ 656	\$ 656
Bank-owned life insurance (BOLI)	\$ 2,500	\$ 2,508	\$ 2,505	\$ 2,499	\$ 2,492
Other asset-intensive business	\$ 110	\$ 111	\$ 112	\$ 114	\$ 115
Future policy benefits associated with:					
Payout annuities	\$ 4,021	\$ 4,081	\$ 4,160	\$ 4,218	\$ 4,274

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021		Dec. 31, 2022	Dec. 31, 2021	Change
Revenues:									
Net investment income	\$ 1	\$ —	\$ 1	\$ 1	\$ —	\$ 1	\$ 3	\$ 2	\$ 1
Other revenue	26	25	74	27	28	(2)	152	108	44
Total revenues	27	25	75	28	28	(1)	155	110	45
Benefits and expenses:									
Policy acquisition costs and other insurance expenses	1	—	1	1	—	1	3	4	(1)
Other operating expenses	4	3	2	3	3	1	12	13	(1)
Total benefits and expenses	5	3	3	4	3	2	15	17	(2)
Income before income taxes	\$ 22	\$ 22	\$ 72	\$ 24	\$ 25	\$ (3)	\$ 140	\$ 93	\$ 47

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021		Dec. 31, 2022	Dec. 31, 2021	Change
Revenues:									
Net investment income	\$ 1	\$ —	\$ 1	\$ 1	\$ —	\$ 1	\$ 3	\$ 2	\$ 1
Other revenue	26	25	74	27	28	(2)	152	108	44
Total revenues	27	25	75	28	28	(1)	155	110	45
Benefits and expenses:									
Policy acquisition costs and other insurance expenses	1	—	1	1	—	1	3	4	(1)
Other operating expenses	4	3	2	3	3	1	12	13	(1)
Total benefits and expenses	5	3	3	4	3	2	15	17	(2)
Adjusted operating income before income taxes	\$ 22	\$ 22	\$ 72	\$ 24	\$ 25	\$ (3)	\$ 140	\$ 93	\$ 47

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021		Dec. 31, 2022	Dec. 31, 2021	Change
Revenues:									
Net premiums	\$ 308	\$ 293	\$ 314	\$ 304	\$ 324	\$ (16)	\$ 1,219	\$ 1,194	\$ 25
Net investment income	62	63	58	55	60	2	238	248	(10)
Investment related gains (losses), net	5	2	(6)	1	—	5	2	3	(1)
Other revenue	3	—	1	2	1	2	6	3	3
Total revenues	378	358	367	362	385	(7)	1,465	1,448	17
Benefits and expenses:									
Claims and other policy benefits	293	270	295	300	298	(5)	1,158	1,096	62
Policy acquisition costs and other insurance expenses	42	46	46	46	50	(8)	180	187	(7)
Other operating expenses	11	10	10	10	9	2	41	37	4
Total benefits and expenses	346	326	351	356	357	(11)	1,379	1,320	59
Income before income taxes	\$ 32	\$ 32	\$ 16	\$ 6	\$ 28	\$ 4	\$ 86	\$ 128	\$ (42)
Loss and expense ratios:									
Claims and other policy benefits	95.1 %	92.2 %	93.9 %	98.7 %	92.0 %	3.1 %	95.0 %	91.8 %	3.2 %
Policy acquisition costs and other insurance expenses	13.6 %	15.7 %	14.6 %	15.1 %	15.4 %	(1.8)%	14.8 %	15.7 %	(0.9)%
Other operating expenses	3.6 %	3.4 %	3.2 %	3.3 %	2.8 %	0.8 %	3.4 %	3.1 %	0.3 %
Foreign currency effect on ⁽¹⁾:									
Net premiums	\$ (23)	\$ (11)	\$ (13)	\$ —	\$ 10	\$ (33)	\$ (47)	\$ 76	\$ (123)
Income before income taxes	\$ (2)	\$ (1)	\$ (1)	\$ —	\$ —	\$ (2)	\$ (4)	\$ 6	\$ (10)
Creditor reinsurance net premiums	\$ 17	\$ 18	\$ 20	\$ 18	\$ 19	\$ (2)	\$ 73	\$ 74	\$ (1)

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021		Dec. 31, 2022	Dec. 31, 2021	Change
Revenues:									
Net premiums	\$ 308	\$ 293	\$ 314	\$ 304	\$ 324	\$ (16)	\$ 1,219	\$ 1,194	\$ 25
Net investment income	63	64	58	55	59	4	240	247	(7)
Investment related gains, net	—	2	2	—	2	(2)	4	6	(2)
Other revenue	3	—	1	2	1	2	6	3	3
Total revenues	374	359	375	361	386	(12)	1,469	1,450	19
Benefits and expenses:									
Claims and other policy benefits	293	270	295	300	298	(5)	1,158	1,096	62
Policy acquisition costs and other insurance expenses	42	46	46	46	50	(8)	180	187	(7)
Other operating expenses	11	10	10	10	9	2	41	37	4
Total benefits and expenses	346	326	351	356	357	(11)	1,379	1,320	59
Adjusted operating income before income taxes	\$ 28	\$ 33	\$ 24	\$ 5	\$ 29	\$ (1)	\$ 90	\$ 130	\$ (40)
Loss and expense ratios:									
Claims and other policy benefits	95.1 %	92.2 %	93.9 %	98.7 %	92.0 %	3.1 %	95.0 %	91.8 %	3.2 %
Policy acquisition costs and other insurance expenses	13.6 %	15.7 %	14.6 %	15.1 %	15.4 %	(1.8)%	14.8 %	15.7 %	(0.9)%
Other operating expenses	3.6 %	3.4 %	3.2 %	3.3 %	2.8 %	0.8 %	3.4 %	3.1 %	0.3 %
Foreign currency effect on ⁽¹⁾:									
Net premiums	\$ (23)	\$ (11)	\$ (13)	\$ —	\$ 10	\$ (33)	\$ (47)	\$ 76	\$ (123)
Adjusted operating income before income taxes	\$ (2)	\$ (1)	\$ (1)	\$ —	\$ —	\$ (2)	\$ (4)	\$ 6	\$ (10)
Creditor reinsurance net premiums	\$ 17	\$ 18	\$ 20	\$ 18	\$ 19	\$ (2)	\$ 73	\$ 74	\$ (1)

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021		Dec. 31, 2022	Dec. 31, 2021	Change
Revenues:									
Net premiums	\$ 23	\$ 24	\$ 25	\$ 23	\$ 22	\$ 1	\$ 95	\$ 90	\$ 5
Net investment income	—	1	(1)	1	—	—	1	—	1
Other revenue	3	2	3	1	2	1	9	11	(2)
Total revenues	26	27	27	25	24	2	105	101	4
Benefits and expenses:									
Claims and other policy benefits	14	21	22	11	17	(3)	68	79	(11)
Policy acquisition costs and other insurance expenses	—	1	—	1	1	(1)	2	3	(1)
Other operating expenses	1	1	1	—	1	—	3	4	(1)
Total benefits and expenses	15	23	23	12	19	(4)	73	86	(13)
Income before income taxes	\$ 11	\$ 4	\$ 4	\$ 13	\$ 5	\$ 6	\$ 32	\$ 15	\$ 17
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ (2)	\$ (1)	\$ (1)	\$ —	\$ 1	\$ (3)	\$ (4)	\$ 6	\$ (10)
Income before income taxes	\$ (1)	\$ —	\$ —	\$ —	\$ 1	\$ (2)	\$ (1)	\$ 1	\$ (2)

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021		Dec. 31, 2022	Dec. 31, 2021	Change
Revenues:									
Net premiums	\$ 23	\$ 24	\$ 25	\$ 23	\$ 22	\$ 1	\$ 95	\$ 90	\$ 5
Net investment income	—	1	(1)	1	—	—	1	—	1
Other revenue	3	2	3	1	2	1	9	11	(2)
Total revenues	26	27	27	25	24	2	105	101	4
Benefits and expenses:									
Claims and other policy benefits	14	21	22	11	17	(3)	68	79	(11)
Policy acquisition costs and other insurance expenses	—	1	—	1	1	(1)	2	3	(1)
Other operating expenses	1	1	1	—	1	—	3	4	(1)
Total benefits and expenses	15	23	23	12	19	(4)	73	86	(13)
Adjusted operating income before income taxes	\$ 11	\$ 4	\$ 4	\$ 13	\$ 5	\$ 6	\$ 32	\$ 15	\$ 17
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ (2)	\$ (1)	\$ (1)	\$ —	\$ 1	\$ (3)	\$ (4)	\$ 6	\$ (10)
Adjusted operating income before income taxes	\$ (1)	\$ —	\$ —	\$ —	\$ —	\$ (1)	\$ (1)	\$ 1	\$ (2)

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021		Dec. 31, 2022	Dec. 31, 2021	Change
Revenues:									
Net premiums	\$ 422	\$ 436	\$ 427	\$ 451	\$ 435	\$ (13)	\$ 1,736	\$ 1,738	\$ (2)
Net investment income	24	21	22	22	22	2	89	88	1
Other revenue	4	—	(2)	3	—	4	5	1	4
Total revenues	450	457	447	476	457	(7)	1,830	1,827	3
Benefits and expenses:									
Claims and other policy benefits	375	394	377	427	464	(89)	1,573	1,829	(256)
Policy acquisition costs and other insurance expenses	29	32	37	25	34	(5)	123	125	(2)
Other operating expenses	33	30	31	30	27	6	124	112	12
Total benefits and expenses	437	456	445	482	525	(88)	1,820	2,066	(246)
Income (loss) before income taxes	\$ 13	\$ 1	\$ 2	\$ (6)	\$ (68)	\$ 81	\$ 10	\$ (239)	\$ 249
Loss and expense ratios:									
Claims and other policy benefits	88.9 %	90.4 %	88.3 %	94.7 %	106.7 %	(17.8)%	90.6 %	105.2 %	(14.6)%
Policy acquisition costs and other insurance expenses	6.9 %	7.3 %	8.7 %	5.5 %	7.8 %	(0.9)%	7.1 %	7.2 %	(0.1)%
Other operating expenses	7.8 %	6.9 %	7.3 %	6.7 %	6.2 %	1.6 %	7.1 %	6.4 %	0.7 %
Foreign currency effect on ⁽¹⁾:									
Net premiums	\$ (53)	\$ (68)	\$ (46)	\$ (16)	\$ —	\$ (53)	\$ (183)	\$ 95	\$ (278)
Income (loss) before income taxes	\$ (1)	\$ (1)	\$ (1)	\$ 1	\$ —	\$ (1)	\$ (2)	\$ (23)	\$ 21
Critical illness net premiums	\$ 33	\$ 41	\$ 36	\$ 39	\$ 42	\$ (9)	\$ 149	\$ 174	\$ (25)

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021		Dec. 31, 2022	Dec. 31, 2021	Change
Revenues:									
Net premiums	\$ 422	\$ 436	\$ 427	\$ 451	\$ 435	\$ (13)	\$ 1,736	\$ 1,738	\$ (2)
Net investment income	24	21	22	22	22	2	89	88	1
Other revenue	4	—	(2)	3	—	4	5	1	4
Total revenues	450	457	447	476	457	(7)	1,830	1,827	3
Benefits and expenses:									
Claims and other policy benefits	375	394	377	427	464	(89)	1,573	1,829	(256)
Policy acquisition costs and other insurance expenses	29	32	37	25	34	(5)	123	125	(2)
Other operating expenses	33	30	31	30	27	6	124	112	12
Total benefits and expenses	437	456	445	482	525	(88)	1,820	2,066	(246)
Adjusted operating income (loss) before income taxes	\$ 13	\$ 1	\$ 2	\$ (6)	\$ (68)	\$ 81	\$ 10	\$ (239)	\$ 249
Loss and expense ratios:									
Claims and other policy benefits	88.9 %	90.4 %	88.3 %	94.7 %	106.7 %	(17.8)%	90.6 %	105.2 %	(14.6)%
Policy acquisition costs and other insurance expenses	6.9 %	7.3 %	8.7 %	5.5 %	7.8 %	(0.9)%	7.1 %	7.2 %	(0.1)%
Other operating expenses	7.8 %	6.9 %	7.3 %	6.7 %	6.2 %	1.6 %	7.1 %	6.4 %	0.7 %
Foreign currency effect on ⁽¹⁾:									
Net premiums	\$ (53)	\$ (68)	\$ (46)	\$ (16)	\$ —	\$ (53)	\$ (183)	\$ 95	\$ (278)
Adjusted operating income (loss) before income taxes	\$ (1)	\$ (1)	\$ (1)	\$ 1	\$ —	\$ (1)	\$ (2)	\$ (23)	\$ 21
Critical illness net premiums	\$ 33	\$ 41	\$ 36	\$ 39	\$ 42	\$ (9)	\$ 149	\$ 174	\$ (25)

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021		Dec. 31, 2022	Dec. 31, 2021	Change
Revenues:									
Net premiums	\$ 127	\$ 112	\$ 119	\$ 128	\$ 91	\$ 36	\$ 486	\$ 350	\$ 136
Net investment income	43	37	33	35	56	(13)	148	205	(57)
Investment related gains (losses), net	(11)	(9)	(22)	16	8	(19)	(26)	49	(75)
Other revenue	6	2	4	3	2	4	15	12	3
Total revenues	165	142	134	182	157	8	623	616	7
Benefits and expenses:									
Claims and other policy benefits	103	104	94	91	60	43	392	254	138
Interest credited	(2)	(5)	(8)	(9)	5	(7)	(24)	4	(28)
Policy acquisition costs and other insurance expenses	1	1	2	1	5	(4)	5	10	(5)
Other operating expenses	16	11	13	14	12	4	54	45	9
Total benefits and expenses	118	111	101	97	82	36	427	313	114
Income before income taxes	\$ 47	\$ 31	\$ 33	\$ 85	\$ 75	\$ (28)	\$ 196	\$ 303	\$ (107)
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ (17)	\$ (20)	\$ (14)	\$ (5)	\$ 1	\$ (18)	\$ (56)	\$ 21	\$ (77)
Income before income taxes	\$ (6)	\$ (4)	\$ (4)	\$ (3)	\$ 1	\$ (7)	\$ (17)	\$ 21	\$ (38)

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021		Dec. 31, 2022	Dec. 31, 2021	Change
Revenues:									
Net premiums	\$ 127	\$ 112	\$ 119	\$ 128	\$ 91	\$ 36	\$ 486	\$ 350	\$ 136
Net investment income	46	46	47	50	51	(5)	189	198	(9)
Investment related gains (losses), net	4	5	5	4	3	1	18	6	12
Other revenue	6	2	4	3	2	4	15	12	3
Total revenues	183	165	175	185	147	36	708	566	142
Benefits and expenses:									
Claims and other policy benefits	103	104	94	91	60	43	392	254	138
Interest credited	—	—	—	—	—	—	—	—	—
Policy acquisition costs and other insurance expenses	1	1	2	1	5	(4)	5	10	(5)
Other operating expenses	16	11	13	14	12	4	54	45	9
Total benefits and expenses	120	116	109	106	77	43	451	309	142
Adjusted operating income before income taxes	\$ 63	\$ 49	\$ 66	\$ 79	\$ 70	\$ (7)	\$ 257	\$ 257	\$ —
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ (17)	\$ (20)	\$ (14)	\$ (5)	\$ 1	\$ (18)	\$ (56)	\$ 21	\$ (77)
Adjusted operating income before income taxes	\$ (10)	\$ (8)	\$ (7)	\$ (3)	\$ 1	\$ (11)	\$ (28)	\$ 18	\$ (46)

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021		Dec. 31, 2022	Dec. 31, 2021	Change
Revenues:									
Net premiums	\$ 700	\$ 660	\$ 640	\$ 650	\$ 773	\$ (73)	\$ 2,650	\$ 2,624	\$ 26
Net investment income	38	38	33	33	36	2	142	136	6
Investment related gains (losses), net	4	3	5	—	—	4	12	(1)	13
Other revenue	2	4	8	5	6	(4)	19	19	—
Total revenues	744	705	686	688	815	(71)	2,823	2,778	45
Benefits and expenses:									
Claims and other policy benefits	575	498	537	542	667	(92)	2,152	2,445	(293)
Policy acquisition costs and other insurance expenses	45	37	42	47	44	1	171	159	12
Other operating expenses	57	52	49	48	47	10	206	184	22
Total benefits and expenses	677	587	628	637	758	(81)	2,529	2,788	(259)
Income (loss) before income taxes	\$ 67	\$ 118	\$ 58	\$ 51	\$ 57	\$ 10	\$ 294	\$ (10)	\$ 304
Loss and expense ratios:									
Claims and other policy benefits	82.1 %	75.5 %	83.9 %	83.4 %	86.3 %	(4.2)%	81.2 %	93.2 %	(12.0)%
Policy acquisition costs and other insurance expenses	6.4 %	5.6 %	6.6 %	7.2 %	5.7 %	0.7 %	6.5 %	6.1 %	0.4 %
Other operating expenses	8.1 %	7.9 %	7.7 %	7.4 %	6.1 %	2.0 %	7.8 %	7.0 %	0.8 %
Foreign currency effect on ⁽¹⁾:									
Net premiums	\$ (61)	\$ (50)	\$ (38)	\$ (23)	\$ (13)	\$ (48)	\$ (172)	\$ 52	\$ (224)
Income (loss) before income taxes	\$ (3)	\$ (6)	\$ (5)	\$ 2	\$ (2)	\$ (1)	\$ (12)	\$ (2)	\$ (10)
Critical illness net premiums	\$ 324	\$ 296	\$ 301	\$ 295	\$ 424	\$ (100)	\$ 1,216	\$ 1,281	\$ (65)

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021		Dec. 31, 2022	Dec. 31, 2021	Change
Revenues:									
Net premiums	\$ 700	\$ 660	\$ 640	\$ 650	\$ 773	\$ (73)	\$ 2,650	\$ 2,624	\$ 26
Net investment income	38	38	33	33	36	2	142	136	6
Investment related gains (losses), net	4	3	5	—	—	4	12	(1)	13
Other revenue	2	4	8	5	6	(4)	19	19	—
Total revenues	744	705	686	688	815	(71)	2,823	2,778	45
Benefits and expenses:									
Claims and other policy benefits	575	498	537	542	667	(92)	2,152	2,445	(293)
Policy acquisition costs and other insurance expenses	45	37	42	47	44	1	171	159	12
Other operating expenses	57	52	49	48	47	10	206	184	22
Total benefits and expenses	677	587	628	637	758	(81)	2,529	2,788	(259)
Adjusted operating income (loss) before income taxes	\$ 67	\$ 118	\$ 58	\$ 51	\$ 57	\$ 10	\$ 294	\$ (10)	\$ 304
Loss and expense ratios:									
Claims and other policy benefits	82.1 %	75.5 %	83.9 %	83.4 %	86.3 %	(4.2)%	81.2 %	93.2 %	(12.0)%
Policy acquisition costs and other insurance expenses	6.4 %	5.6 %	6.6 %	7.2 %	5.7 %	0.7 %	6.5 %	6.1 %	0.4 %
Other operating expenses	8.1 %	7.9 %	7.7 %	7.4 %	6.1 %	2.0 %	7.8 %	7.0 %	0.8 %
Foreign currency effect on ⁽¹⁾:									
Net premiums	\$ (61)	\$ (50)	\$ (38)	\$ (23)	\$ (13)	\$ (48)	\$ (172)	\$ 52	\$ (224)
Adjusted operating income (loss) before income taxes	\$ (2)	\$ (7)	\$ (4)	\$ 1	\$ (2)	\$ —	\$ (12)	\$ (2)	\$ (10)
Critical illness net premiums	\$ 324	\$ 296	\$ 301	\$ 295	\$ 424	\$ (100)	\$ 1,216	\$ 1,281	\$ (65)

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021		Dec. 31, 2022	Dec. 31, 2021	Change
Revenues:									
Net premiums	\$ 64	\$ 69	\$ 60	\$ 43	\$ 52	\$ 12	\$ 236	\$ 218	\$ 18
Net investment income	95	77	56	44	42	53	272	138	134
Investment related gains (losses), net	82	(93)	(113)	(81)	7	75	(205)	19	(224)
Other revenue	—	118	40	15	13	(13)	173	42	131
Total revenues	241	171	43	21	114	127	476	417	59
Benefits and expenses:									
Claims and other policy benefits	69	88	59	41	47	22	257	187	70
Interest credited	39	38	22	20	15	24	119	57	62
Policy acquisition costs and other insurance expenses	21	43	22	12	15	6	98	56	42
Other operating expenses	6	4	6	4	4	2	20	19	1
Total benefits and expenses	135	173	109	77	81	54	494	319	175
Income (loss) before income taxes	\$ 106	\$ (2)	\$ (66)	\$ (56)	\$ 33	\$ 73	\$ (18)	\$ 98	\$ (116)
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ (9)	\$ (10)	\$ (8)	\$ (3)	\$ (2)	\$ (7)	\$ (30)	\$ (3)	\$ (27)
Income (loss) before income taxes	\$ (18)	\$ 20	\$ 16	\$ 6	\$ (2)	\$ (16)	\$ 24	\$ (1)	\$ 25

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021		Dec. 31, 2022	Dec. 31, 2021	Change
Revenues:									
Net premiums	\$ 64	\$ 69	\$ 60	\$ 43	\$ 52	\$ 12	\$ 236	\$ 218	\$ 18
Net investment income	95	77	56	44	42	53	272	138	134
Investment related gains, net	4	4	5	4	3	1	17	14	3
Other revenue	7	36	16	7	13	(6)	66	42	24
Total revenues	170	186	137	98	110	60	591	412	179
Benefits and expenses:									
Claims and other policy benefits	69	88	59	41	47	22	257	187	70
Interest credited	39	38	22	20	15	24	119	57	62
Policy acquisition costs and other insurance expenses	21	43	22	12	15	6	98	56	42
Other operating expenses	6	4	6	4	4	2	20	19	1
Total benefits and expenses	135	173	109	77	81	54	494	319	175
Adjusted operating income before income taxes	\$ 35	\$ 13	\$ 28	\$ 21	\$ 29	\$ 6	\$ 97	\$ 93	\$ 4
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ (9)	\$ (10)	\$ (8)	\$ (3)	\$ (2)	\$ (7)	\$ (30)	\$ (3)	\$ (27)
Adjusted operating income before income taxes	\$ (3)	\$ 2	\$ (1)	\$ (1)	\$ (2)	\$ (1)	\$ (3)	\$ (2)	\$ (1)

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021		Dec. 31, 2022	Dec. 31, 2021	Change
Revenues:									
Net investment income	\$ 35	\$ 48	\$ 92	\$ 53	\$ 46	\$ (11)	\$ 228	\$ 304	\$ (76)
Investment related gains (losses), net	36	(23)	(44)	3	33	3	(28)	412	(440)
Other revenue	18	(1)	(11)	1	11	7	7	65	(58)
Total revenues	89	24	37	57	90	(1)	207	781	(574)
Benefits and expenses:									
Interest credited	12	8	6	6	1	11	32	4	28
Policy acquisition costs and other insurance income	(24)	(25)	(24)	(26)	(31)	7	(99)	(112)	13
Other operating expenses	96	84	74	65	98	(2)	319	329	(10)
Interest expense	54	46	42	42	(2)	56	184	127	57
Collateral finance and securitization expense	1	3	2	1	4	(3)	7	12	(5)
Total benefits and expenses	139	116	100	88	70	69	443	360	83
Income (loss) before income taxes	\$ (50)	\$ (92)	\$ (63)	\$ (31)	\$ 20	\$ (70)	\$ (236)	\$ 421	\$ (657)
Foreign currency effect on ⁽¹⁾:									
Income (loss) before income taxes	\$ (7)	\$ 3	\$ 2	\$ —	\$ 1	\$ (8)	\$ (2)	\$ 11	\$ (13)

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021		Dec. 31, 2022	Dec. 31, 2021	Change
Revenues:									
Net investment income	\$ 35	\$ 48	\$ 92	\$ 53	\$ 46	\$ (11)	\$ 228	\$ 304	\$ (76)
Investment related gains, net	3	1	—	4	—	3	8	6	2
Other revenue	12	10	3	9	17	(5)	34	63	(29)
Total revenues	50	59	95	66	63	(13)	270	373	(103)
Benefits and expenses:									
Interest credited	12	8	6	6	1	11	32	4	28
Policy acquisition costs and other insurance income	(24)	(25)	(24)	(26)	(31)	7	(99)	(112)	13
Other operating expenses	96	84	74	65	98	(2)	319	329	(10)
Interest expense	54	45	42	42	32	22	183	153	30
Collateral finance and securitization expense	1	3	2	1	4	(3)	7	12	(5)
Total benefits and expenses	139	115	100	88	104	35	442	386	56
Adjusted operating income (loss) before income taxes	\$ (89)	\$ (56)	\$ (5)	\$ (22)	\$ (41)	\$ (48)	\$ (172)	\$ (13)	\$ (159)
Foreign currency effect on ⁽¹⁾:									
Adjusted operating income (loss) before income taxes	\$ —	\$ 2	\$ —	\$ 1	\$ 2	\$ (2)	\$ 3	\$ 6	\$ (3)

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

(1) Compared to comparable prior year period.

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

	Three Months Ended				Dec. 31, 2021	Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022			Dec. 31, 2022	Dec. 31, 2021	Change
U.S. and Latin America:									
Traditional	\$ 21	\$ 204	\$ 209	\$ (166)	\$ (211)	\$ 232	\$ 268	\$ (540)	\$ 808
Financial Solutions:									
Asset Intensive	2	48	(11)	20	93	(91)	59	422	(363)
Capital Solutions	22	22	72	24	25	(3)	140	93	47
Total U.S. and Latin America	45	274	270	(122)	(93)	138	467	(25)	492
Canada:									
Traditional	32	32	16	6	28	4	86	128	(42)
Financial Solutions	11	4	4	13	5	6	32	15	17
Total Canada	43	36	20	19	33	10	118	143	(25)
Europe, Middle East and Africa:									
Traditional	13	1	2	(6)	(68)	81	10	(239)	249
Financial Solutions	47	31	33	85	75	(28)	196	303	(107)
Total Europe, Middle East and Africa	60	32	35	79	7	53	206	64	142
Asia Pacific:									
Traditional	67	118	58	51	57	10	294	(10)	304
Financial Solutions	106	(2)	(66)	(56)	33	73	(18)	98	(116)
Total Asia Pacific	173	116	(8)	(5)	90	83	276	88	188
Corporate and Other	(50)	(92)	(63)	(31)	20	(70)	(236)	421	(657)
Consolidated income (loss) before income taxes	\$ 271	\$ 366	\$ 254	\$ (60)	\$ 57	\$ 214	\$ 831	\$ 691	\$ 140

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021		Dec. 31, 2022	Dec. 31, 2021	Change
U.S. and Latin America:									
Traditional	\$ 15	\$ 196	\$ 190	\$ (181)	\$ (215)	\$ 230	\$ 220	\$ (546)	\$ 766
Financial Solutions:									
Asset Intensive	80	72	66	75	73	7	293	341	(48)
Capital Solutions	22	22	72	24	25	(3)	140	93	47
Total U.S. and Latin America	117	290	328	(82)	(117)	234	653	(112)	765
Canada:									
Traditional	28	33	24	5	29	(1)	90	130	(40)
Financial Solutions	11	4	4	13	5	6	32	15	17
Total Canada	39	37	28	18	34	5	122	145	(23)
Europe, Middle East and Africa:									
Traditional	13	1	2	(6)	(68)	81	10	(239)	249
Financial Solutions	63	49	66	79	70	(7)	257	257	—
Total Europe, Middle East and Africa	76	50	68	73	2	74	267	18	249
Asia Pacific:									
Traditional	67	118	58	51	57	10	294	(10)	304
Financial Solutions	35	13	28	21	29	6	97	93	4
Total Asia Pacific	102	131	86	72	86	16	391	83	308
Corporate and Other	(89)	(56)	(5)	(22)	(41)	(48)	(172)	(13)	(159)
Consolidated adjusted operating income (loss) before income taxes	\$ 245	\$ 452	\$ 505	\$ 59	\$ (36)	\$ 281	\$ 1,261	\$ 121	\$ 1,140

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Cash and Invested Assets

	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021
Fixed maturity securities, available-for-sale ⁽¹⁾	\$ 52,901	\$ 50,495	\$ 53,294	\$ 57,922	\$ 60,749
Equity securities	134	137	127	139	151
Mortgage loans	6,590	6,558	6,544	6,535	6,283
Policy loans	1,231	1,202	1,218	1,221	1,234
Limited partnerships and real estate joint ventures	2,327	2,197	2,074	1,943	1,996
Funds withheld at interest	6,003	6,177	6,393	6,737	6,954
Short-term investments	154	225	272	315	87
Other invested assets	1,140	1,049	1,036	1,090	1,074
Cash and cash equivalents	2,927	3,512	2,556	2,709	2,948
Total cash and invested assets	\$ 73,407	\$ 71,552	\$ 73,514	\$ 78,611	\$ 81,476

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

Investment Income and Yield Summary

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021		Dec. 31, 2022	Dec. 31, 2021	Change
Average invested assets at amortized cost ⁽¹⁾	\$ 35,300	\$ 34,579	\$ 34,859	\$ 35,271	\$ 34,325	\$ 975	\$ 34,398	\$ 33,040	\$ 1,358
Net investment income ⁽¹⁾	\$ 386	\$ 374	\$ 397	\$ 457	\$ 397	\$ (11)	\$ 1,614	\$ 1,648	\$ (34)
Annualized investment yield (ratio of net investment income to average invested assets at amortized cost) ⁽¹⁾	4.45 %	4.40 %	4.63 %	5.29 %	4.70 %	(25) bps	4.69 %	4.99 %	(30) bps
Variable investment income ("VII") (included in net investment income) ⁽¹⁾	\$ 42	\$ 38	\$ 70	\$ 141	\$ 91	\$ (49)	\$ 291	\$ 433	\$ (142)
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⁾	4.14 %	4.12 %	3.96 %	3.80 %	3.78 %	36 bps	4.00 %	3.81 %	19 bps

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

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

	December 31, 2022					
	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total
Available-for-sale:						
Corporate	\$ 38,963	\$ 27	\$ 168	\$ 5,135	\$ 33,969	64.2 %
Canadian government	3,311	—	381	66	3,626	6.9 %
RMBS	1,054	—	1	114	941	1.8 %
ABS	4,324	10	4	440	3,878	7.3 %
CMBS	1,835	—	—	212	1,623	3.1 %
U.S. government	1,690	—	4	212	1,482	2.8 %
State and political subdivisions	1,282	—	10	173	1,119	2.1 %
Other foreign government	7,204	—	26	967	6,263	11.8 %
Total fixed maturity securities	<u>\$ 59,663</u>	<u>\$ 37</u>	<u>\$ 594</u>	<u>\$ 7,319</u>	<u>\$ 52,901</u>	<u>100.0 %</u>

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Corporate Fixed Maturity Securities by Industry

	December 31, 2022				December 31, 2021			
	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings ⁽¹⁾	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings ⁽¹⁾
Financial institutions								
Banking	\$ 6,281	\$ 5,672	16.7 %	A-	\$ 5,792	\$ 6,163	16.2 %	A-
Brokerage/asset managers/exchanges	1,302	1,115	3.3 %	A-	1,073	1,145	3.0 %	A-
Finance companies	410	350	1.0 %	BBB	306	316	0.8 %	BBB+
Insurance	4,452	3,851	11.3 %	A-	3,987	4,383	11.5 %	A-
REITs	1,205	1,013	3.0 %	BBB+	987	1,022	2.7 %	BBB+
Other finance	901	679	2.0 %	A-	956	1,016	2.7 %	A-
Total financial institutions	\$ 14,551	\$ 12,680	37.3 %		\$ 13,101	\$ 14,045	36.9 %	
Industrials								
Basic	\$ 1,921	\$ 1,690	5.0 %	BBB	\$ 1,972	\$ 2,210	5.8 %	BBB
Capital goods	1,734	1,550	4.6 %	BBB	1,542	1,649	4.3 %	BBB
Communications	2,517	2,136	6.3 %	BBB	2,330	2,592	6.8 %	BBB
Consumer cyclical	1,997	1,748	5.1 %	BBB+	1,758	1,885	4.9 %	BBB+
Consumer noncyclical	4,625	4,052	11.9 %	BBB+	3,952	4,315	11.3 %	BBB+
Energy	2,050	1,801	5.3 %	BBB+	1,967	2,159	5.7 %	BBB+
Technology	1,617	1,461	4.3 %	BBB+	1,436	1,486	3.9 %	BBB+
Transportation	2,160	1,859	5.5 %	BBB+	2,050	2,192	5.8 %	BBB+
Other industrial	1,003	960	2.8 %	BBB	850	887	2.3 %	BBB
Total industrials	\$ 19,624	\$ 17,257	50.8 %		\$ 17,857	\$ 19,375	50.8 %	
Utilities								
Electric	\$ 3,779	\$ 3,200	9.4 %	A-	\$ 3,256	\$ 3,561	9.4 %	A-
Natural gas	664	553	1.7 %	A-	566	614	1.6 %	BBB+
Other utility	345	279	0.8 %	BBB+	459	508	1.3 %	BBB+
Total utilities	\$ 4,788	\$ 4,032	11.9 %		\$ 4,281	\$ 4,683	12.3 %	
Total	\$ 38,963	\$ 33,969	100.0 %	BBB+	\$ 35,239	\$ 38,103	100.0 %	BBB+

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Ratings of Fixed Maturity Securities

NAIC Designation	Rating Agency Designation	December 31, 2022			September 30, 2022			June 30, 2022			March 31, 2022			December 31, 2021		
		Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total
1	AAA/AA/A	\$ 36,217	\$ 32,295	61.1 %	\$ 33,881	\$ 30,062	59.6 %	\$ 33,989	\$ 31,782	59.6 %	\$ 34,434	\$ 34,741	60.0 %	\$ 33,540	\$ 36,725	60.5 %
2	BBB	20,188	17,580	33.2 %	19,931	16,924	33.5 %	19,851	18,011	33.8 %	19,691	19,574	33.8 %	18,684	20,379	33.5 %
3	BB	2,734	2,607	5.0 %	3,044	2,843	5.6 %	2,940	2,774	5.2 %	2,821	2,769	4.8 %	2,620	2,668	4.4 %
4	B	397	331	0.6 %	625	583	1.2 %	658	619	1.2 %	730	720	1.2 %	876	863	1.4 %
5	CCC	103	71	0.1 %	107	62	0.1 %	124	84	0.2 %	127	92	0.2 %	96	79	0.1 %
6	In or near default	24	17	— %	42	21	— %	46	24	— %	46	26	— %	57	35	0.1 %
	Total	\$ 59,663	\$ 52,901	100.0 %	\$ 57,630	\$ 50,495	100.0 %	\$ 57,608	\$ 53,294	100.0 %	\$ 57,849	\$ 57,922	100.0 %	\$ 55,873	\$ 60,749	100.0 %

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

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

Structured Fixed Maturity Securities

	December 31, 2022			September 30, 2022			June 30, 2022			March 31, 2022			December 31, 2021		
	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total
RMBS															
Agency	\$ 476	\$ 427	6.6 %	\$ 489	\$ 442	7.0 %	\$ 519	\$ 498	7.7 %	\$ 538	\$ 537	8.3 %	\$ 551	\$ 582	8.4 %
Non-agency	578	514	8.0 %	565	511	8.1 %	485	452	7.0 %	445	429	6.6 %	469	468	6.8 %
Total RMBS	1,054	941	14.6 %	1,054	953	15.1 %	1,004	950	14.7 %	983	966	14.9 %	1,020	1,050	15.2 %
ABS:															
Collateralized loan obligations ("CLOs")	1,825	1,702	26.4 %	1,788	1,650	26.0 %	1,714	1,622	25.1 %	1,659	1,630	25.1 %	1,761	1,752	25.4 %
ABS, excluding CLOs	2,499	2,176	33.8 %	2,377	2,073	32.6 %	2,377	2,160	33.4 %	2,256	2,116	32.5 %	2,263	2,253	32.6 %
Total ABS	4,324	3,878	60.2 %	4,165	3,723	58.6 %	4,091	3,782	58.5 %	3,915	3,746	57.6 %	4,024	4,005	58.0 %
CMBS	1,835	1,623	25.2 %	1,843	1,670	26.3 %	1,856	1,735	26.8 %	1,829	1,786	27.5 %	1,790	1,849	26.8 %
Total	\$ 7,213	\$ 6,442	100.0 %	\$ 7,062	\$ 6,346	100.0 %	\$ 6,951	\$ 6,467	100.0 %	\$ 6,727	\$ 6,498	100.0 %	\$ 6,834	\$ 6,904	100.0 %

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities Below Amortized Cost ⁽¹⁾

	As of December 31, 2022					
	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
Investment grade securities:						
Corporate	\$ 21,867	\$ 2,756	\$ 6,840	\$ 2,225	\$ 28,707	\$ 4,981
Canadian government	554	42	71	23	625	65
RMBS	664	62	181	53	845	115
ABS	1,596	153	1,931	269	3,527	422
CMBS	1,314	144	281	65	1,595	209
U.S. government	1,202	64	253	148	1,455	212
State and political subdivisions	819	124	131	50	950	174
Other foreign government	2,757	253	2,720	652	5,477	905
Total investment grade securities	\$ 30,773	\$ 3,598	\$ 12,408	\$ 3,485	\$ 43,181	\$ 7,083
Below investment grade securities:						
Corporate	\$ 767	\$ 87	\$ 305	\$ 61	\$ 1,072	\$ 148
ABS	52	6	38	9	90	15
Other foreign government	39	2	164	60	203	62
Total below investment grade securities	\$ 858	\$ 95	\$ 507	\$ 130	\$ 1,365	\$ 225
Total fixed maturity securities	\$ 31,631	\$ 3,693	\$ 12,915	\$ 3,615	\$ 44,546	\$ 7,308

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities Below Amortized Cost ⁽¹⁾

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

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Consolidated Investment Related Gains and Losses

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021		Dec. 31, 2022	Dec. 31, 2021	Change
Fixed maturity securities available-for-sale:									
Change in allowance for credit losses and impairments	\$ 13	\$ (9)	\$ (15)	\$ (12)	\$ (14)	\$ 27	\$ (23)	\$ (12)	\$ (11)
Realized gains on investment activity	127	20	34	11	34	93	192	299	(107)
Realized losses on investment activity	(160)	(106)	(94)	(36)	(13)	(147)	(396)	(65)	(331)
Net gains (losses) on fixed maturity securities available-for-sale	(20)	(95)	(75)	(37)	7	(27)	(227)	222	(449)
Net gains (losses) on equity securities	(5)	7	(15)	(8)	(6)	1	(21)	25	(46)
Change in mortgage loan allowance for credit losses	(8)	(5)	(1)	(2)	4	(12)	(16)	29	(45)
Change in fair value of certain limited partnership investments	9	—	10	19	13	(4)	38	169	(131)
Other, net	(1)	6	9	7	11	(12)	21	25	(4)
Free-standing derivatives ⁽¹⁾:									
Interest rate swaps	(2)	(33)	(44)	(52)	7	(9)	(131)	(34)	(97)
Interest rate options	(9)	18	(6)	—	—	(9)	3	—	3
Total return swaps	22	(1)	—	—	—	22	21	—	21
Financial futures	(10)	7	24	7	(5)	(5)	28	(24)	52
Foreign currency swaps	(6)	9	11	7	5	(11)	21	20	1
Foreign currency swaps - hedged	1	1	—	4	1	—	6	2	4
Foreign currency forwards	61	(55)	(76)	(23)	(9)	70	(93)	(20)	(73)
CPI swaps	6	7	(11)	29	13	(7)	31	46	(15)
Credit default swaps	37	(12)	(33)	(58)	13	24	(66)	33	(99)
Equity options	(15)	8	21	—	(15)	—	14	(33)	47
Total free-standing derivatives	85	(51)	(114)	(86)	10	75	(166)	(10)	(156)
Embedded derivatives:									
Modified coinsurance and funds withheld treaties	(67)	(17)	(56)	(33)	20	(87)	(173)	107	(280)
GMXB	15	21	(12)	14	29	(14)	38	(7)	45
Total embedded derivatives	(52)	4	(68)	(19)	49	(101)	(135)	100	(235)
Net gains (losses) on total derivatives	33	(47)	(182)	(105)	59	(26)	(301)	90	(391)
Total investment related gains (losses), net	\$ 8	\$ (134)	\$ (254)	\$ (126)	\$ 88	\$ (80)	\$ (506)	\$ 560	\$ (1,066)

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



Reinsurance Group of America, Incorporated®

Appendix

Reconciliations of GAAP to Non-GAAP Measures

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021		Dec. 31, 2022	Dec. 31, 2021	Change
U.S. & Latin America Traditional									
Income (loss) before income taxes	\$ 21	\$ 204	\$ 209	\$ (166)	\$ (211)	\$ 232	\$ 268	\$ (540)	\$ 808
Investment and derivative losses (1)	1	(1)	—	—	—	1	—	—	—
Change in value of modified coinsurance and funds withheld embedded derivatives ⁽¹⁾	(7)	(7)	(19)	(15)	(4)	(3)	(48)	(6)	(42)
Adjusted operating income (loss) before income taxes	<u>\$ 15</u>	<u>\$ 196</u>	<u>\$ 190</u>	<u>\$ (181)</u>	<u>\$ (215)</u>	<u>\$ 230</u>	<u>\$ 220</u>	<u>\$ (546)</u>	<u>\$ 766</u>
U.S. & Latin America Asset-Intensive									
Income (loss) before income taxes	\$ 2	\$ 48	\$ (11)	\$ 20	\$ 93	\$ (91)	\$ 59	\$ 422	\$ (363)
Investment and derivative (gains) losses ⁽¹⁾	55	19	6	46	9	46	126	22	104
Change in value of modified coinsurance and funds withheld embedded derivatives ⁽¹⁾	74	24	75	48	(16)	90	221	(101)	322
GMXB embedded derivatives ⁽¹⁾	(15)	(21)	12	(14)	(29)	14	(38)	7	(45)
Funds withheld (gains) losses - investment income	(1)	—	3	2	—	(1)	4	(1)	5
EIA embedded derivatives - interest credited	1	(10)	(27)	(17)	(9)	10	(53)	(45)	(8)
DAC offset, net	(36)	12	7	(10)	26	(62)	(27)	38	(65)
Non-investment derivatives and other	—	—	1	—	(1)	1	1	(1)	2
Adjusted operating income before income taxes	<u>\$ 80</u>	<u>\$ 72</u>	<u>\$ 66</u>	<u>\$ 75</u>	<u>\$ 73</u>	<u>\$ 7</u>	<u>\$ 293</u>	<u>\$ 341</u>	<u>\$ (48)</u>
U.S. & Latin America Capital Solutions									
Income before income taxes	\$ 22	\$ 22	\$ 72	\$ 24	\$ 25	\$ (3)	\$ 140	\$ 93	\$ 47
Adjusted operating income before income taxes	<u>\$ 22</u>	<u>\$ 22</u>	<u>\$ 72</u>	<u>\$ 24</u>	<u>\$ 25</u>	<u>\$ (3)</u>	<u>\$ 140</u>	<u>\$ 93</u>	<u>\$ 47</u>
Canada Traditional									
Income before income taxes	\$ 32	\$ 32	\$ 16	\$ 6	\$ 28	\$ 4	\$ 86	\$ 128	\$ (42)
Investment and derivative (gains) losses ⁽¹⁾	(5)	—	8	(1)	2	(7)	2	3	(1)
Investment income - non-operating FWAI	1	1	—	—	(1)	2	2	(1)	3
Adjusted operating income before income taxes	<u>\$ 28</u>	<u>\$ 33</u>	<u>\$ 24</u>	<u>\$ 5</u>	<u>\$ 29</u>	<u>\$ (1)</u>	<u>\$ 90</u>	<u>\$ 130</u>	<u>\$ (40)</u>
Canada Financial Solutions									
Income before income taxes	\$ 11	\$ 4	\$ 4	\$ 13	\$ 5	\$ 6	\$ 32	\$ 15	\$ 17
Adjusted operating income before income taxes	<u>\$ 11</u>	<u>\$ 4</u>	<u>\$ 4</u>	<u>\$ 13</u>	<u>\$ 5</u>	<u>\$ 6</u>	<u>\$ 32</u>	<u>\$ 15</u>	<u>\$ 17</u>

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021		Dec. 31, 2022	Dec. 31, 2021	Change
Europe, Middle East and Africa Traditional									
Income (loss) before income taxes	\$ 13	\$ 1	\$ 2	\$ (6)	\$ (68)	\$ 81	\$ 10	\$ (239)	\$ 249
Adjusted operating income (loss) before income taxes	\$ 13	\$ 1	\$ 2	\$ (6)	\$ (68)	\$ 81	\$ 10	\$ (239)	\$ 249
Europe, Middle East and Africa Financial Solutions									
Income before income taxes	\$ 47	\$ 31	\$ 33	\$ 85	\$ 75	\$ (28)	\$ 196	\$ 303	\$ (107)
Investment and derivative (gains) losses ⁽¹⁾	15	14	27	(12)	(5)	20	44	(43)	87
Investment income - non-operating FWAI	1	4	6	6	—	1	17	(3)	20
Investment (income) loss on unit-linked variable annuities	2	5	8	9	(5)	7	24	(4)	28
Interest credited on unit-linked variable annuities	(2)	(5)	(8)	(9)	5	(7)	(24)	4	(28)
Adjusted operating income before income taxes	\$ 63	\$ 49	\$ 66	\$ 79	\$ 70	\$ (7)	\$ 257	\$ 257	\$ —
Asia Pacific Traditional									
Income (loss) before income taxes	\$ 67	\$ 118	\$ 58	\$ 51	\$ 57	\$ 10	\$ 294	\$ (10)	\$ 304
Adjusted operating income (loss) before income taxes	\$ 67	\$ 118	\$ 58	\$ 51	\$ 57	\$ 10	\$ 294	\$ (10)	\$ 304
Asia Pacific Financial Solutions									
Income (loss) before income taxes	\$ 106	\$ (2)	\$ (66)	\$ (56)	\$ 33	\$ 73	\$ (18)	\$ 98	\$ (116)
Investment and derivative (gains) losses ⁽¹⁾	(78)	97	118	85	(4)	(74)	222	(5)	227
Non-investment derivatives and other	7	(82)	(24)	(8)	—	7	(107)	—	(107)
Adjusted operating income before income taxes	\$ 35	\$ 13	\$ 28	\$ 21	\$ 29	\$ 6	\$ 97	\$ 93	\$ 4
Corporate and Other									
Income (loss) before income taxes	\$ (50)	\$ (92)	\$ (63)	\$ (31)	\$ 20	\$ (70)	\$ (236)	\$ 421	\$ (657)
Investment and derivative (gains) losses ⁽¹⁾	(33)	24	44	1	(33)	—	36	(406)	442
Interest expense on uncertain tax positions	—	1	—	—	(34)	34	1	(26)	27
Non-investment derivatives and other	(6)	11	14	8	6	(12)	27	(2)	29
Adjusted operating income (loss) before income taxes	\$ (89)	\$ (56)	\$ (5)	\$ (22)	\$ (41)	\$ (48)	\$ (172)	\$ (13)	\$ (159)

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

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

	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021
RGA, Inc. stockholders' equity	\$ 4,145	\$ 3,653	\$ 5,839	\$ 9,182	\$ 13,014
Less effect of AOCI:					
Accumulated currency translation adjustments	(171)	(216)	(39)	4	(9)
Unrealized appreciation (depreciation) of securities	(5,407)	(5,697)	(3,469)	(9)	3,701
Pension and postretirement benefits	(27)	(51)	(51)	(50)	(50)
RGA, Inc. stockholders' equity, excluding AOCI	<u>\$ 9,750</u>	<u>\$ 9,617</u>	<u>\$ 9,398</u>	<u>\$ 9,237</u>	<u>\$ 9,372</u>

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

	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 31, 2021
Book value per share	\$ 62.16	\$ 54.66	\$ 87.14	\$ 137.08	\$ 193.75
Less effect of AOCI:					
Accumulated currency translation adjustments	(2.56)	(3.24)	(0.58)	0.06	(0.13)
Unrealized appreciation (depreciation) of securities	(81.10)	(85.25)	(51.78)	(0.13)	55.09
Pension and postretirement benefits	(0.40)	(0.76)	(0.76)	(0.74)	(0.74)
Book value per share, excluding AOCI	<u>\$ 146.22</u>	<u>\$ 143.91</u>	<u>\$ 140.26</u>	<u>\$ 137.89</u>	<u>\$ 139.53</u>



4Q22 Earnings Presentation

February 2, 2023

Reinsurance Group of America, Incorporated

A background image of a city skyline at night, with buildings illuminated and a network of blue lines and dots overlaid on the scene, suggesting technology and innovation.

THE SECURITY OF EXPERIENCE.
THE POWER OF INNOVATION.

Safe Harbor

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

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

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

Use of Non-GAAP Financial Measures

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

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

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

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

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

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

Fourth Quarter Financial Highlights

Solid Operating Performance

- Q4 adjusted operating income of **\$2.99**¹ per diluted share; including adverse foreign currency effects of **\$0.22** per diluted share
 - Estimated COVID-19 impacts² of **\$0.78**³ per diluted share absorbed
 - Strong earnings from GFS, Asia traditional business, U.S. Group and Individual Health
 - Strong organic new business activity; premiums up **6.0%**⁴ on a constant currency basis
-

Balanced Capital Management

- Capital deployment of **\$80 million** for the quarter into in-force and other transactions
 - Total shareholder capital returns of **\$78 million**; **\$25 million** in share repurchases
 - Very attractive transaction pipelines; excess capital of **\$1.2 billion**
-

Favorable Investment Results

- New money rates of **5.05%**
 - Higher non-spread yield excluding variable investment income (VII)
 - VII contribution was above expectations, but below the recent run-rate
 - Minimal impairments
-



¹ Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.
² COVID-19-related impact estimates include mortality and morbidity claims with offsetting impacts from longevity.
³ Tax effected at 24%.
⁴ Excludes adverse net foreign currency effects of \$164 million.

2022 Full Year Highlights, Favorable Outlook

Strong Operating Performance

- Record 2022 adjusted operating income of **\$14.43**¹ per diluted share; including adverse foreign currency effects of **\$0.53** per diluted share
 - Estimated COVID-19 impacts² of **\$5.02**³ per diluted share absorbed
 - Strong earnings from GFS, Asia traditional business, and U.S. Traditional
 - Trailing 12 months adjusted operating ROE of **10.3%**¹; reflecting **1.5%**³ of COVID-19 impacts²
 - Strong organic new business activity; premiums up **8.4%**⁴ on a constant currency basis
 - Capital deployment of **\$430 million** into in-force and other transactions
 - Total shareholder capital returns of **\$280 million**; **\$75 million** in share repurchases
-

Positive Momentum, Well-Positioned for the Future

- Active pipeline of attractive in-force and other transactions
 - Enhanced long-term partnerships, resulting in strong organic new business activity
 - Continued focus on long-term value creation through proven execution
 - Deep bench strength, orderly leadership succession
 - RGA named to Fortune Magazine's 2023 list of the World's Most Admired Companies
-

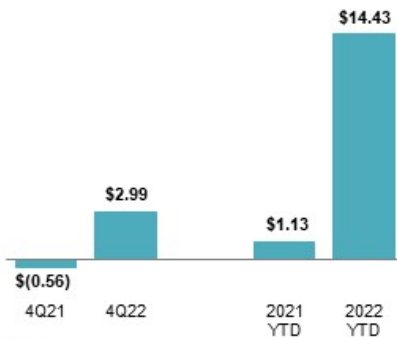


¹ Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.
² COVID-19-related impact estimates include mortality and morbidity claims with offsetting impacts from longevity.
³ Tax effected at 24%.
⁴ Excludes adverse net foreign currency effects of \$490 million.

Consolidated Results

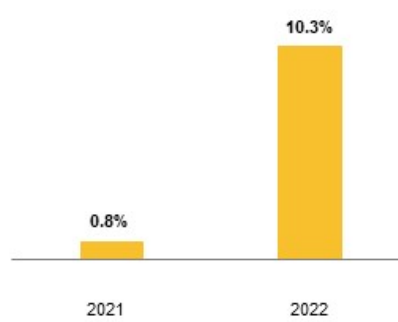
Adjusted operating EPS¹

- Solid operating performance in Q4, record results for 2022
- Q4 2022 estimated COVID-19 impacts² of **\$0.78³** per diluted share, **\$5.02³** per diluted share year-to-date



Trailing 12 month adjusted operating ROE¹

- Estimated COVID-19 impacts² of **1.5%³** on trailing 12 month adjusted operating ROE



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

Diverse sources of earnings by product and geography driving record operating performance

Q4 Results by Segment

Pre-tax Adjusted Operating Income (Loss) ¹	4Q22 Reported	4Q22 COVID-19 Impact ²	4Q21 Reported	4Q21 COVID-19 Impact ²
U.S. and Latin America Traditional	\$15	\$(48)	\$(215)	\$(276)
U.S. and Latin America Asset-Intensive	\$80	-	\$73	-
U.S. and Latin America Capital Solutions	\$22	-	\$25	-
Canada Traditional	\$28	\$(3)	\$29	\$(10)
Canada Financial Solutions	\$11	\$1	\$5	\$1
EMEA Traditional	\$13	\$(2)	\$(68)	\$(61)
EMEA Financial Solutions	\$63	-	\$70	-
APAC Traditional	\$67	\$(13)	\$57	\$(4)
APAC Financial Solutions	\$35	\$(5)	\$29	-
Corporate & Other	\$(89)	-	\$(41)	-
Total	\$245	\$(70)	\$(36)	\$(350)



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

²COVID-19-related impact estimates include mortality and morbidity claims with offsetting impacts from longevity; includes claims incurred but not reported (IBNR).

- **U.S. and Latin America:** Traditional results reflected unfavorable individual mortality experience, and favorable Individual Health and Group results; COVID-19 claim costs were moderate; Asset-Intensive results reflected favorable investment spreads
- **Canada:** Traditional results reflected unfavorable group life and disability experience; Financial Solutions results reflected favorable longevity
- **EMEA:** Traditional results were in line with expectations, reflecting unfavorable mortality in the U.K., offsetting favorable overall experience otherwise; Financial Solutions results reflected modestly favorable experience
- **APAC:** Traditional results reflected very favorable overall underwriting experience in Asia, and a moderate profit in Australia, absorbing a moderate amount of COVID-19 claim costs; Financial Solutions results were strong, reflecting strong new business and favorable investment spreads
- **Corporate:** Losses were greater than the quarterly average run rate due to higher general expenses, including recurring year-end expense accruals, and higher financing costs

Q4 Global Underwriting Experience

Modestly adverse non-COVID-19 results; moderate COVID-19 impact

- Unfavorable underwriting results in U.S. Individual Mortality
 - Elevated non-COVID-19 claim costs due to higher frequency; higher general population mortality including an early influenza season that peaked in Q4
 - First material influenza impact since the pandemic started; CDC estimates of general population flu deaths in Q4 are 14,000 to 43,000
 - Estimated COVID-19 claim costs of \$44 million, or \$13 million pre-tax per 10,000 general population deaths, at the lower end of our expected range of \$10 million to \$20 million
- Favorable aggregate underwriting results in other markets
 - Favorable non-COVID-19 experience driven by strong results in Asia
 - Modest COVID-19 claim costs of \$26 million, \$11 million of which is from Japanese medical claims, a significant decrease from Q3 due to the narrowing of eligibility for at-home COVID-19 claims reimbursement

2022 Results by Segment

Pre-tax Adjusted Operating Income (Loss) ¹	2022 Reported	2022 COVID-19 Impact ²	2021 Reported	2021 COVID-19 Impact ²
U.S. and Latin America Traditional	\$220	\$(336)	\$(546)	\$(852)
U.S. and Latin America Asset-Intensive	\$293	-	\$341	\$13
U.S. and Latin America Capital Solutions	\$140	-	\$93	-
Canada Traditional	\$90	\$(30)	\$130	\$(60)
Canada Financial Solutions	\$32	\$3	\$15	\$3
EMEA Traditional	\$10	\$(17)	\$(239)	\$(266)
EMEA Financial Solutions	\$257	\$3	\$257	\$38
APAC Traditional	\$294	\$(39)	\$(10)	\$(238)
APAC Financial Solutions	\$97	\$(31)	\$93	-
Corporate & Other	\$(172)	-	\$(13)	-
Total	\$1,261	\$(447)	\$121	\$(1,362)



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

²COVID-19-related impact estimates include mortality and morbidity claims with offsetting impacts from longevity; includes claims incurred but not reported (IBNR). 2021 amounts include updated cause-of-death reporting and expense savings.

- **U.S. and Latin America:** Traditional results reflected favorable non-COVID-19 individual mortality experience, and favorable Individual Health and Group results; COVID-19 claim costs were material; Asset-Intensive results reflected favorable overall experience
- **Canada:** Traditional results reflected unfavorable individual mortality and modestly unfavorable group life and disability mortality; Financial Solutions results reflected favorable longevity experience
- **EMEA:** Traditional results reflected unfavorable mortality in the U.K. and moderate COVID-19 claim costs; Financial Solutions results reflected modestly favorable experience
- **APAC:** Traditional results reflected overall favorable underwriting experience in Asia, moderate profit in Australia; Financial Solutions results reflected strong new business, higher investment spreads, offset by COVID-19 medical claim costs in Japan
- **Corporate:** Losses were larger than expected due to higher general expenses and financing costs; year-ago results reflected favorable, one-time accounting change adjustments

2022 Full Year Global Underwriting Experience

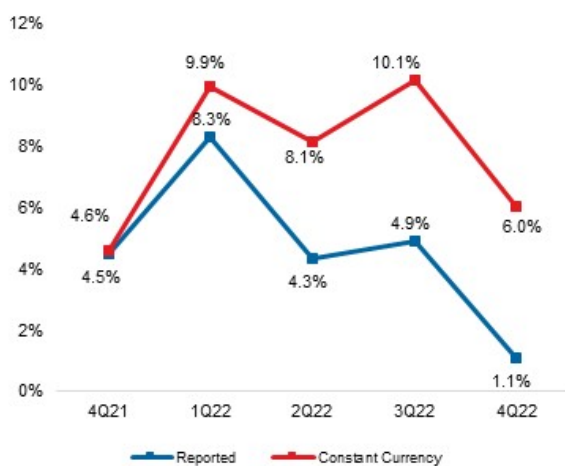
Strong non-COVID-19 results; declining COVID-19 impact

- Favorable underwriting results in U.S. Individual Mortality
 - Favorable Non-COVID-19 large claims experience and lower overall frequency
 - Estimated COVID-19 claim costs of \$314 million, concentrated in Q1 when general population deaths peaked for the year
- Favorable aggregate underwriting results in other markets
 - Favorable non-COVID-19 experience in Asia Pacific, U.S. Group, U.S. Individual Health and Financial Solutions, partially offset by excess individual mortality in Canada and U.K.
 - Estimated COVID-19 claim costs of \$133 million, primarily related to Japanese medical claims, and U.K. and Canada individual mortality

Q4 Premiums

Strong growth on a constant currency basis

Quarterly Premium Growth



Premiums ¹	4Q22 QTD	4Q21 QTD	% Change	Constant Currency % Change ²
U.S. and Latin America Traditional	\$1,778	\$1,697	4.8%	4.7%
U.S. and Latin America Asset-Intensive	\$24	\$13	84.6%	84.6%
Canada Traditional	\$308	\$324	-4.9%	2.2%
Canada Financial Solutions	\$23	\$22	4.5%	13.6%
EMEA Traditional	\$422	\$435	-3.0%	9.2%
EMEA Financial Solutions	\$127	\$91	39.6%	58.2%
APAC Traditional	\$700	\$773	-9.4%	-1.6%
APAC Financial Solutions	\$64	\$52	23.1%	40.4%
Total	\$3,446	\$3,407	1.1%	6.0%



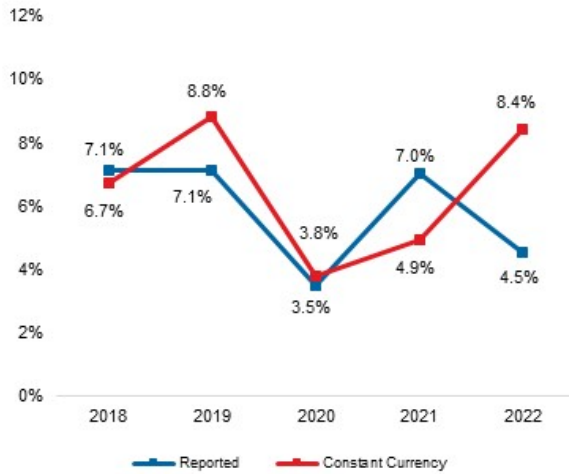
¹ \$ in millions.

² Excludes adverse net foreign currency effects of \$164 million.

2022 Premiums

Strong momentum on a constant currency basis

Annual Premium Growth



Premiums ¹	2022	2021	% Change	Constant Currency % Change ²
U.S. and Latin America Traditional	\$6,590	\$6,244	5.5%	5.5%
U.S. and Latin America Asset-Intensive	\$66	\$55	20.0%	20.0%
Canada Traditional	\$1,219	\$1,194	2.1%	6.0%
Canada Financial Solutions	\$95	\$90	5.5%	10.0%
EMEA Traditional	\$1,736	\$1,738	-0.1%	10.4%
EMEA Financial Solutions	\$486	\$350	38.9%	54.9%
APAC Traditional	\$2,650	\$2,624	1.0%	7.5%
APAC Financial Solutions	\$236	\$218	8.3%	22.0%
Total	\$13,078	\$12,513	4.5%	8.4%



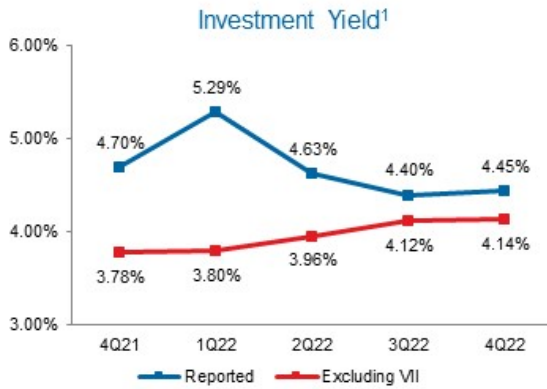
¹ \$ in millions.

² Excludes adverse net foreign currency effects of \$490 million.

Non-Spread Investment Results

Investment yield¹

- Steady income supported by diversified portfolio
- VII moderating after accelerated activity earlier in 2022



New money rate²

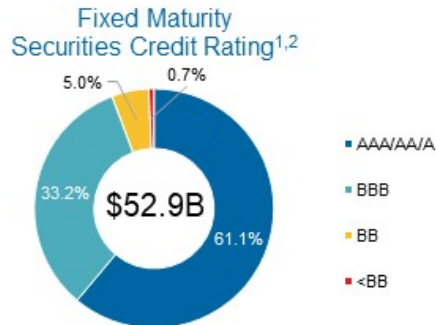
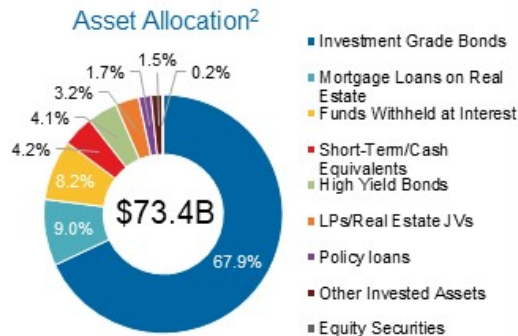
- New money rate remains strong at 5.05%
- Change consistent with available market yields



¹ On an amortized cost basis, excluding spread business; average invested assets at amortized cost in Q4 equaled \$35,300 million.
² Excludes cash, cash equivalents, U.S. Treasury notes, and FABN purchases.

Investment Portfolio

- Disciplined approach focuses on strong credit underwriting with emphasis on higher-quality, diversified fixed income investments
- Fixed maturity securities: over 94% investment grade rated; high yield is primarily BB rated
- Reduced high yield investment allocation based on relative value and macro environment
- Took advantage of higher yields throughout 2022 to extend maturities



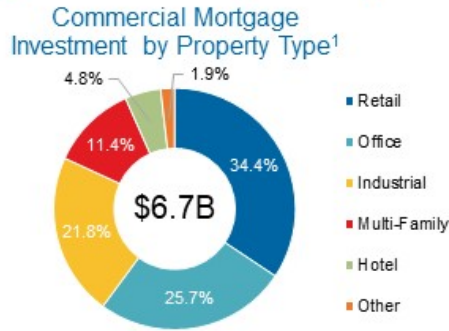
Our investment strategy balances risk and return to build a portfolio to weather cycles



¹ Percentages based on fair market value. The rating agency designation includes all "+" or "-" at that rating level (e.g. "BBB" includes "BBB+", "BBB", and "BBB-").
² As of December 31, 2022.

Commercial Mortgage Loans (CML)

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



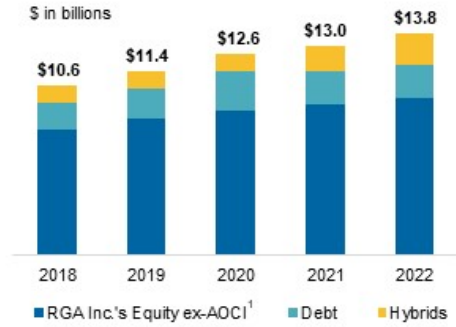
RGA | ¹ As of December 31, 2022.

Well-diversified by geography and property type

Capital and Liquidity

Capital

- Strong capital position
- Excess capital position of \$1.2 billion



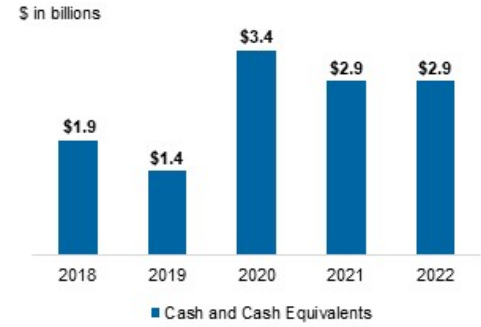
Leverage ratios

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



Ample liquidity

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



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

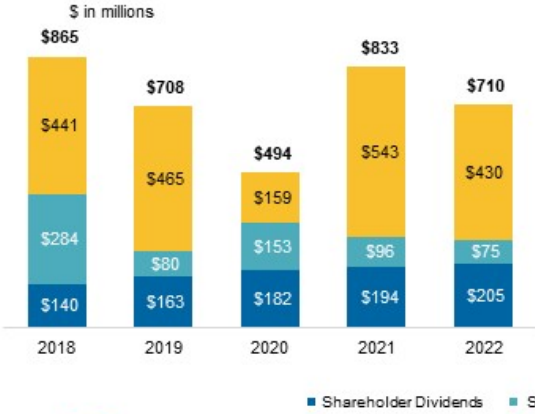
Balanced Capital Management

Efficient deployment

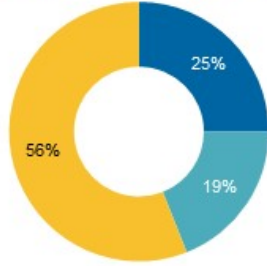
- Managing capital over the long-term
- Continued success in deploying capital into in-force blocks, adding long-term value to RGA

Balanced approach

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



2018-2022 Excess Capital Deployed

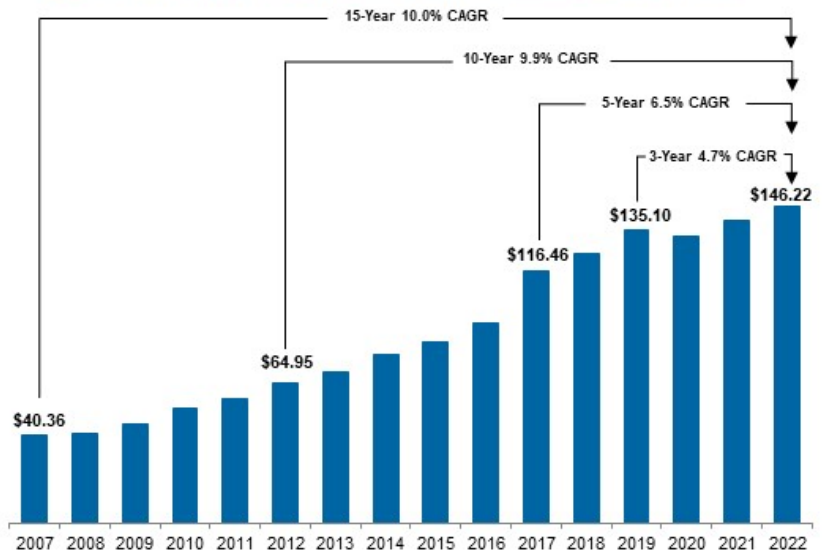


Effective and balanced capital deployment and capital management over time

Long-Term Business, Long-Term Success

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

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



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

Key Messages

Well-Positioned to Deliver

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

Proven Resilience

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

Moving Forward, Driving Value

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

Making financial protection accessible to all



Long Duration Targeted Improvements (LDTI)

RGA



Estimated LDTI Impacts

Equity (in billions)	September 30, 2022 As Reported	LDTI Adjustments Range ¹	September 30, 2022 As Adjusted
Total stockholders' equity excl. AOCI	\$ 9.6	(0.8) – (0.5)	8.8 – 9.1
AOCI	(6.0)	2.1 – 4.1	(3.9) – (1.9)
Total stockholders' equity	3.6	1.6 – 3.3	5.2 – 6.9

- LDTI adjustments as of January 1 and December 31, 2021, are consistent with previously provided ranges
- AOCI adjustment range at September 30, 2022, reflects impact of increased interest rate environment on liabilities, providing some offset to unrealized investment gains and losses on the asset portfolio
- LDTI reserve methodology leads to reduced earnings volatility from claims
- Transition adjustment to retained earnings leads to higher future earnings



¹ The LDTI adjustments are estimates and subject to change.

APPENDIX

RGA



Pre-Tax Income (Loss) Reconciliation

	4Q22	4Q21
Pre-tax income (loss) ¹	\$ 271	57
Investment-related		
Change in allowance for credit losses and impairments	(5)	10
Net gains/losses on sale of fixed maturity securities	36	(16)
Change in market value of certain limited partnerships and other	1	(15)
Derivative-related		
GMXBs ² (net of hedging and DAC)	-	(10)
Other embedded derivatives (net of DAC)	38	(19)
Change in market value of other derivative instruments	(97)	(13)
Tax-related items and other	1	(30)
Pre-tax adjusted operating income (loss)	\$ 245	(36)



¹ \$ in millions.

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

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

Reconciliations of Non-GAAP Measures

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

In millions	4Q22	4Q21	YTD 2022	YTD 2021
U.S. & Latin America Traditional				
GAAP pre-tax income (loss)	\$ 21	\$ (211)	\$ 268	\$ (540)
Capital (gains) losses, derivatives and other, net ¹	1	-	-	-
Change in MV of embedded derivatives ¹	(7)	(4)	(48)	(6)
Pre-tax adjusted operating income	\$ 15	\$ (215)	\$ 220	\$ (546)
U.S. & Latin America Asset-Intensive				
GAAP pre-tax income	\$ 2	\$ 93	\$ 59	\$ 422
Capital (gains) losses, derivatives and other, net ¹	56	30	191	(2)
Change in MV of embedded derivatives ¹	22	(50)	43	(79)
Pre-tax adjusted operating income	\$ 80	\$ 73	\$ 293	\$ 341
U.S. & Latin America Capital Solutions				
GAAP pre-tax income	\$ 22	\$ 25	\$ 140	\$ 93
Pre-tax adjusted operating income	\$ 22	\$ 25	\$ 140	\$ 93
Canada Traditional				
GAAP pre-tax income	\$ 32	\$ 28	\$ 86	\$ 128
Capital (gains) losses, derivatives and other, net	(4)	1	4	2
Pre-tax adjusted operating income	\$ 28	\$ 29	\$ 90	\$ 130
Canada Financial Solutions				
GAAP pre-tax income	\$ 11	\$ 5	\$ 32	\$ 15
Pre-tax adjusted operating income	\$ 11	\$ 5	\$ 32	\$ 15
EMEA Traditional				
GAAP pre-tax income	\$ 13	\$ (68)	\$ 10	\$ (239)
Pre-tax adjusted operating income	\$ 13	\$ (68)	\$ 10	\$ (239)
EMEA Financial Solutions				
GAAP pre-tax income	\$ 47	\$ 75	\$ 196	\$ 303
Capital (gains) losses, derivatives and other, net	16	(5)	61	(46)
Pre-tax adjusted operating income	\$ 63	\$ 70	\$ 257	\$ 257

¹ Net of DAC offset



Reconciliations of Non-GAAP Measures

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

In millions	4Q22	4Q21	YTD 2022	YTD 2021
Asia Pacific Traditional				
GAAP pre-tax income	\$ 67	\$ 57	\$ 294	\$ (10)
Pre-tax adjusted operating income	\$ 67	\$ 57	\$ 294	\$ (10)
Asia Pacific Financial Solutions				
GAAP pre-tax income (loss)	\$ 106	\$ 33	\$ (18)	\$ 98
Capital (gains) losses, derivatives and other, net	(71)	(4)	115	(5)
Pre-tax adjusted operating income	\$ 35	\$ 29	\$ 97	\$ 93
Corporate and Other				
GAAP pre-tax income (loss)	\$ (50)	\$ 20	\$ (236)	\$ 421
Capital (gains) losses, derivatives and other, net	(39)	(61)	64	(434)
Pre-tax adjusted operating loss	\$ (89)	\$ (41)	\$ (172)	\$ (13)
RGA Consolidated				
GAAP pre-tax income	\$ 271	\$ 57	\$ 831	\$ 691
Capital (gains) losses, derivatives and other, net ¹	(44)	(39)	352	(485)
Change in MV of embedded derivatives ¹	18	(54)	78	(85)
Pre-tax adjusted operating income	\$ 245	\$ (36)	\$ 1,261	\$ 121
GAAP net income available to RGA shareholders				
GAAP net income available to RGA shareholders	\$ 204	\$ 156	\$ 623	\$ 617
Capital (gains) losses, derivatives and other, net ¹	(18)	(144)	353	(428)
Change in MV of embedded derivatives ¹	16	(50)	1	(112)
Adjusted operating income	\$ 202	\$ (38)	\$ 977	\$ 77

¹ Net of DAC offset

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

Diluted share basis	4Q22	4Q21	YTD 2022	YTD 2021
Earnings-per-share	\$ 3.02	\$ 2.30	\$ 9.21	\$ 9.04
Capital (gains) losses, derivatives and other, net ¹	(0.25)	(2.13)	5.21	(6.26)
Change in MV of embedded derivatives ¹	0.22	(0.73)	0.01	(1.65)
Adjusted operating earnings-per-share	\$ 2.99	\$ (0.56)	\$ 14.43	\$ 1.13

¹ Net of DAC offset

RGA |

Reconciliations of Non-GAAP Measures

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

In millions	2022	2021	2020	2019	2018
RGA, Inc. stockholders' equity	\$ 4,145.0	\$ 13,014.0	\$ 14,352.0	\$ 11,801.7	\$ 8,450.6
Less: Unrealized appreciation (depreciation) of securities	(5,407.0)	3,701.0	5,500.0	3,298.5	856.2
Less: Accumulated currency translation adjustments	(171.0)	(9.0)	(69.0)	(91.6)	(168.7)
Less: Unrecognized pension and post retirement benefits	(26.0)	(50.0)	(72.0)	(63.8)	(50.7)
RGA, Inc. stockholders' equity excluding AOCI	\$ 9,749.0	\$ 9,372.0	\$ 8,993.0	\$ 8,464.6	\$ 7,813.6
RGA, Inc. stockholders' average equity	\$ 7,167.0	\$ 13,157.0	\$ 12,204.0	\$ 10,391.0	\$ 8,841.9
Less: Unrealized appreciation (depreciation) of securities	(2,178.0)	4,030.0	3,771.0	2,481.0	1,360.9
Less: Accumulated currency translation adjustments	(86.0)	(37.0)	(153.0)	(137.0)	(120.8)
Less: Unrecognized pension and post retirement benefits	(46.0)	(68.0)	(75.0)	(58.0)	(50.8)
RGA, Inc. stockholders' average equity excluding AOCI	\$ 9,475.0	\$ 9,232.0	\$ 8,861.0	\$ 8,103.0	\$ 7,652.6

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

Trailing twelve months	4Q22		4Q21	
	Income	ROE	Income	ROE
Net income available to RGA shareholders	\$ 623	6.7%	\$ 617	4.7%
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, net	311		(365)	
Change in fair value of embedded derivatives	65		(115)	
Deferred acquisition cost offset, net	(21)		30	
Tax expense on uncertain positions	(5)		(90)	
Net income attributable to noncontrolling interest	4		-	
Adjusted operating income	\$ 977	10.3%	\$ 77	0.8%

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	\$ 82.16	\$ 193.75	\$ 211.19	\$ 185.17	\$ 134.53	\$ 148.48	\$ 110.31	\$ 94.09
Less: Effect of unrealized appreciation (depreciation) of securities	(81.10)	55.09	80.94	52.65	13.63	34.14	21.07	14.35
Less: Effect of accumulated currency translation adjustments	(2.56)	(0.13)	(1.02)	(1.46)	(2.69)	(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
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	8.88	1.43	(7.62)	5.05
Less: Effect of accumulated currency translation adjustments	1.19	2.93	3.62	3.13	3.48	2.80	0.35	3.43
Less: Effect of unrecognized pension and post retirement benefits	(0.72)	(0.31)	(0.50)	(0.42)	(0.20)	(0.22)	(0.20)	(0.14)
Book value per share excluding AOCI	\$ 78.03	\$ 69.66	\$ 64.95	\$ 57.25	\$ 52.80	\$ 45.86	\$ 41.01	\$ 40.36

RGIA

©2023 RGA. All rights reserved.

No part of this publication may be reproduced in any form without the prior permission of RGA.

The information in this publication is for the exclusive, internal use of the recipient and may not be relied upon by any other party other than the recipient and its affiliates, or published, quoted or disseminated to any party other than the recipient without the prior written consent of RGA.

RGIA |