

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

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): October 30, 2019

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

**Missouri**  
(State or Other Jurisdiction  
of Incorporation)

**1-11848**  
(Commission  
File Number)

**43-1627032**  
(IRS Employer  
Identification Number)

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

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

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

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

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

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

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 October 30, 2019, Reinsurance Group of America, Incorporated issued (1) a press release (the "Press Release") announcing its earnings for the three-month period ended September 30, 2019, and providing certain additional information, a copy of which is furnished with this report as Exhibit 99.1, and (2) a quarterly financial supplement (the "Quarterly Financial Supplement") for the quarter ended September 30, 2019, 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 October 31, 2019 to discuss the financial and operating results for the three-month period ended September 30, 2019. The information set forth in this Current Report on Form 8-K, including the Press Release and Quarterly Financial Supplement, is being furnished and shall not be deemed to be "filed", as described in Instruction B.2 of Form 8-K.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	<a href="#">Press Release of Reinsurance Group of America, Incorporated dated October 30, 2019</a>
99.2	<a href="#">Quarterly Financial Supplement for the quarter ended September 30, 2019</a>
104	Cover Page Interactive Data File (formatted as Inline XBRL)

**SIGNATURE**

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

**REINSURANCE GROUP OF AMERICA,  
INCORPORATED**

Date: October 30, 2019

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



**PRESS RELEASE**

**REINSURANCE GROUP OF AMERICA REPORTS THIRD QUARTER RESULTS**

- Earnings per diluted share: \$4.12 from net income, \$4.02 from adjusted operating income\*
- ROE 7.6% and adjusted operating ROE\* 10.7% for the trailing twelve months
- Deployed capital of \$150 million into in-force and other transactions in the quarter

**ST. LOUIS, October 30, 2019** - Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life reinsurance, reported third quarter net income of \$262.8 million, or \$4.12 per diluted share, compared with \$301.2 million, or \$4.68 per diluted share, in the prior-year quarter. Adjusted operating income\* totaled \$256.3 million, or \$4.02 per diluted share, compared with \$259.4 million, or \$4.03 per diluted share, the year before. Net foreign currency fluctuations had an adverse effect of \$0.02 per diluted share on net income and adjusted operating income as compared with the prior year.

(\$ in thousands, except per share data)	Quarterly Results		Year-to-Date Results	
	2019	2018	2019	2018
Net premiums	\$ 2,809,641	\$ 2,562,042	\$ 8,311,240	\$ 7,739,053
Net income	262,765	301,199	634,970	605,803
Net income per diluted share	4.12	4.68	9.93	9.30
Adjusted operating income*	256,291	259,417	634,292	567,217
Adjusted operating income per diluted share*	4.02	4.03	9.92	8.71
Book value per share	184.06	136.29		
Book value per share, excluding accumulated other comprehensive income (AOCI)*	132.02	123.37		
Total assets	75,773,985	62,972,642		

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

In the third quarter, consolidated net premiums totaled \$2.8 billion, up 10% from last year's third quarter of \$2.6 billion, with adverse net foreign currency effects of \$34.9 million. Excluding spread-based businesses and the value of associated derivatives, investment income increased 13% versus a year ago, reflecting asset growth of 7% and higher variable investment income. The average investment yield, excluding spread business, was up 26 basis points from the third quarter of 2018 to 4.83% primarily due to higher variable investment income.

The effective tax rate this quarter was 24.3% on pre-tax income. The effective tax rate was 23.5% on pre-tax adjusted operating income for the quarter, at the higher end of the expected range of 21% to 24%.

Anna Manning, President and Chief Executive Officer, commented, "This was a very good quarter for us in many respects, as bottom-line results, premium growth and capital deployment were all strong. We continue to benefit from earnings diversity that comes from our global operating platform. Outstanding

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performances by several of our key businesses helped us to deliver strong bottom-line results in spite of earnings variability by segment and ongoing macroeconomic headwinds including lower interest rates and a strong U.S. dollar.

“Highlights for the quarter included strong results in EMEA, Canada and U.S. Asset-Intensive, and the U.S. Group business performed above expectations. Investment results were very good, as alternative investments produced strong returns. These areas of strength more than offset a loss in Australia and unfavorable U.S. Individual Mortality experience.

“We had another successful quarter with \$150 million of capital deployed into in-force and other transactions, bringing the year-to-date total to \$385 million. We also repurchased \$30 million of common shares during the quarter for a year-to-date total of \$80 million. We ended the quarter with an excess capital position of approximately \$1.0 billion.

“Looking forward, we remain optimistic about the future and our business prospects, as RGA is well positioned in its markets, and we have a proven strategy. Ours is a long-term business and can be best judged by results over longer periods of time. We point to a long track record of successful execution and strong financial results, and we expect to continue to deliver attractive financial returns into the future.”

## **SEGMENT RESULTS**

### **U.S. and Latin America**

#### *Traditional*

The U.S. and Latin America Traditional segment reported pre-tax income of \$112.5 million, compared with \$116.3 million in the third quarter of 2018. Pre-tax adjusted operating income totaled \$122.1 million, compared with \$116.4 million the year before, benefiting from favorable experience in the Group business and strong variable investment income, in part offset by unfavorable individual mortality experience. The year-ago period reflected favorable mortality experience and above-average variable investment income.

Traditional net premiums were up 3% from last year’s third quarter to \$1,404.2 million.

#### *Financial Solutions*

The Asset-Intensive business reported pre-tax income of \$99.7 million compared with \$65.5 million last year. Third quarter pre-tax adjusted operating income increased to \$65.6 million, up from \$63.8 million a year ago, attributable to new business and favorable longevity experience on a block of payout annuities.

The Financial Reinsurance business reported pre-tax income and pre-tax adjusted operating income of \$19.2 million, down modestly from \$21.6 million the year before.

### **Canada**

#### *Traditional*

The Canada Traditional segment reported pre-tax income of \$43.7 million, compared with \$21.1 million

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the year before. Pre-tax adjusted operating income more than doubled to \$44.3 million from \$20.0 million a year ago, reflecting continued favorable individual mortality experience. The prior-year quarter reflected unfavorable individual mortality experience. Foreign currency exchange rates had an adverse effect of \$0.5 million on pre-tax income and pre-tax adjusted operating income.

Reported net premiums totaled \$270.8 million for the quarter, up 11% over the year-ago period, primarily due to in-force transactions entered into in 2018. Net foreign currency fluctuations had an adverse effect of \$2.9 million on net premiums.

### *Financial Solutions*

The Canada Financial Solutions business segment, which consists of longevity and fee-based transactions, reported third quarter pre-tax income and pre-tax adjusted operating income of \$3.1 million, compared with \$1.6 million a year ago. The current period reflected favorable longevity experience. Net foreign currency fluctuations had an immaterial effect on pre-tax income and pre-tax adjusted operating income.

## **Europe, Middle East and Africa (EMEA)**

### *Traditional*

The EMEA Traditional segment reported pre-tax income of \$25.3 million compared with \$18.4 million in last year's third quarter. Pre-tax adjusted operating income totaled \$25.5 million, compared with \$18.4 million, attributable primarily to favorable underwriting experience overall, while the year-ago period reflected modestly favorable underwriting results. Net foreign currency fluctuations adversely affected pre-tax income and pre-tax adjusted operating income by \$1.2 million for the quarter.

Reported net premiums increased 6% to \$359.4 million in the third quarter. Foreign currency exchange rates adversely affected net premiums by \$17.1 million.

### *Financial Solutions*

The EMEA Financial Solutions business segment, which consists of longevity, asset-intensive and fee-based transactions, reported third quarter pre-tax income of \$61.2 million, compared with \$56.2 million in the year-ago period. Pre-tax adjusted operating income totaled \$59.0 million, compared with \$56.4 million the year before. Both periods were above expectations, reflecting favorable experience in both asset-intensive and longevity business. Net foreign currency fluctuations adversely affected pre-tax income by \$3.4 million and pre-tax adjusted operating income by \$3.3 million.

## **Asia Pacific**

### *Traditional*

The Asia Pacific Traditional segment's pre-tax income and pre-tax adjusted operating income totaled \$21.5 million, compared with \$62.0 million in the prior-year period. The current-period results reflected a larger loss than experienced in recent quarters in Australia and modestly unfavorable results in Asia. The year-ago period reflected favorable experience in Asia, which was slightly offset by a loss in Australia. Net foreign currency fluctuations had a favorable effect of \$3.1 million on pre-tax income and pre-tax adjusted operating income. -more-

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Reported net premiums increased 19% to \$655.9 million, reflecting growth on new and existing treaties in Asia, partially offset by a reduction in Australia. Foreign currency exchange rates had an adverse effect of \$11.9 million on net premiums.

### *Financial Solutions*

The Asia Pacific Financial Solutions business segment, which consists of asset-intensive and fee-based transactions, reported third quarter pre-tax income of \$1.9 million, compared with \$0.2 million in the prior-year period. Pre-tax adjusted operating income totaled \$4.6 million, compared with \$1.3 million the year before, attributable to new business in Asia. Net foreign currency fluctuations had a favorable effect of \$0.4 million on pre-tax income and \$0.1 million on pre-tax adjusted operating income.

Reported net premiums increased significantly to \$30.0 million, attributable to new treaties added in this year. Foreign currency exchange rates had a favorable effect of \$0.8 million on net premiums.

### **Corporate and Other**

The Corporate and Other segment's pre-tax losses totaled \$41.0 million, compared with pre-tax losses of \$40.3 million the year before. Pre-tax adjusted operating losses totaled \$29.9 million, compared with year-ago pre-tax adjusted operating losses of \$18.1 million. The current-period loss was higher than the average expected run rate due primarily to costs related to higher incentive based compensation accruals, strategic initiatives and service businesses. The prior-year period benefited from higher variable investment income.

### **Dividend Declaration**

The board of directors declared a regular quarterly dividend of \$0.70, payable December 3 to shareholders of record as of November 12.

### **Earnings Conference Call**

A conference call to discuss third quarter results will begin at 11 a.m. Eastern Time on Thursday, October 31. Interested parties may access the call by dialing 800-281-7973 (domestic) or 323-794-2093 (international). The access code is 6756225. A live audio webcast of the conference call will be available on the Company's Investor Relations website at [www.rgare.com](http://www.rgare.com). A replay of the conference call will be available at the same address for 90 days following the conference call.

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

### **Use of Non-GAAP Financial Measures**

RGA uses a non-GAAP financial measure called adjusted operating income as a basis for analyzing financial results. This measure also serves as a basis for establishing target levels and awards under RGA's management incentive programs. Management believes that adjusted operating income, on a pre-

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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](http://www.rgare.com) in the "Financial Information" section.

### **About RGA**

Reinsurance Group of America, Incorporated (RGA), a Fortune 500 company, is among the leading global providers of life reinsurance and financial solutions, with approximately \$3.4 trillion of life reinsurance in force and assets of \$75.8 billion as of September 30, 2019. Founded in 1973, RGA today is recognized for its deep technical expertise in risk and capital management, innovative solutions, and commitment to serving its clients. With headquarters in St. Louis, Missouri, and operations around the world, RGA delivers expert solutions in individual life reinsurance, individual living benefits reinsurance, group reinsurance, health reinsurance, facultative underwriting, product development, and financial solutions. To learn more about RGA and its businesses, visit the Company's website at [www.rgare.com](http://www.rgare.com).

### **Cautionary Note Regarding Forward-Looking Statements**

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, among others, statements relating to projections of the 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 "intend," "expect," "project," "estimate," "predict," "anticipate," "should," "believe" and other similar expressions. Forward-looking statements are based on management's current expectations and beliefs concerning future developments and their potential effects on the Company. Forward-looking statements are not a guarantee of future performance

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

Numerous important factors could cause actual results and events to differ materially from those expressed or implied by forward-looking statements including, without limitation: (1) adverse changes in mortality, morbidity, lapsation or claims experience, (2) inadequate risk analysis and underwriting, (3) adverse capital and credit market conditions and their impact on the Company's liquidity, access to capital and cost of capital, (4) changes in the Company's financial strength and credit ratings and the effect of such changes on the Company's future results of operations and financial condition, (5) the availability and cost of collateral necessary for regulatory reserves and capital, (6) requirements to post collateral or make payments due to declines in market value of assets subject to the Company's collateral arrangements, (7) action by regulators who have authority over the Company's reinsurance operations in the jurisdictions in which it operates, (8) the effect of the Company parent's status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations, (9) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in the Company's current and planned markets, (10) the impairment of other financial institutions and its effect on the Company's business, (11) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (12) market or economic conditions that adversely affect the value of the Company's investment securities or result in the impairment of all or a portion of the value of certain of the Company's investment securities, that in turn could affect regulatory capital, (13) market or economic conditions that adversely affect the Company's ability to make timely sales of investment securities, (14) risks inherent in the Company's risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (15) the fact that the determination of allowances and impairments taken on the Company's investments is highly subjective, (16) the stability of and actions by governments and economies in the markets in which the Company operates, including ongoing uncertainties regarding the amount of U.S. sovereign debt and the credit ratings thereof, (17) the Company's dependence on third parties, including those insurance companies and reinsurers to which the Company cedes some reinsurance, third-party investment managers and others, (18) financial performance of the Company's clients, (19) the threat of natural disasters, catastrophes, terrorist attacks, epidemics or pandemics anywhere in the world where the Company or its clients do business, (20) competitive factors and competitors' responses to the Company's initiatives, (21) development and introduction of new products and distribution opportunities, (22) execution of the Company's entry into new markets, (23) integration of acquired blocks of business and entities, (24) interruption or failure of the Company's telecommunication, information technology or other operational systems, or the Company's failure to maintain adequate security to protect the confidentiality or privacy of personal or sensitive data 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, (28) the effects of the Tax Cuts and Jobs Act of 2017 may be different than expected and (29) 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

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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 2018 Annual Report.

**Investor Contact**

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

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

(Unaudited)

	Three Months Ended September 30,			
	2019		2018	
		Diluted Earnings Per Share		Diluted Earnings Per Share
Net income	\$ 262,765	\$ 4.12	\$ 301,199	\$ 4.68
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	(61,098)	(0.95)	41,548	0.65
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(120)	—	485	0.01
Embedded derivatives:				
Included in investment related gains/losses, net	26,643	0.42	(23,741)	(0.37)
Included in interest credited	28,348	0.44	(1,266)	(0.02)
DAC offset, net	(10,257)	(0.16)	(86)	—
Investment (income) loss on unit-linked variable annuities	(9,414)	(0.15)	(1,898)	(0.03)
Interest credited on unit-linked variable annuities	9,414	0.15	1,898	0.03
Interest expense on uncertain tax positions	6,650	0.10	—	—
Non-investment derivatives	91	—	(437)	(0.01)
Uncertain tax positions and other tax related items	3,269	0.05	(58,285)	(0.91)
Adjusted operating income	<u>\$ 256,291</u>	<u>\$ 4.02</u>	<u>\$ 259,417</u>	<u>\$ 4.03</u>

(Unaudited)

	Nine Months Ended September 30,			
	2019		2018	
		Diluted Earnings Per Share		Diluted Earnings Per Share
Net income	\$ 634,970	\$ 9.93	\$ 605,803	\$ 9.30
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	(68,148)	(1.07)	95,445	1.47
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	4,076	0.06	(1,733)	(0.03)
Embedded derivatives:				
Included in investment related gains/losses, net	24,046	0.38	(65,236)	(1.00)
Included in interest credited	44,193	0.69	(23,384)	(0.36)
DAC offset, net	(22,573)	(0.35)	18,146	0.28
Investment (income) loss on unit-linked variable annuities	(20,965)	(0.33)	(3,063)	(0.05)
Interest credited on unit-linked variable annuities	20,965	0.33	3,063	0.05
Interest expense on uncertain tax positions	10,915	0.17	—	—
Non-investment derivatives	440	0.01	—	—
Uncertain tax positions and other tax related items	6,373	0.10	(61,824)	(0.95)
Adjusted operating income	<u>\$ 634,292</u>	<u>\$ 9.92</u>	<u>\$ 567,217</u>	<u>\$ 8.71</u>

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

(Unaudited)

	Three Months Ended September 30, 2019		
	Pre-tax Income	Income Taxes	Effective Tax Rate
GAAP income	\$ 347,090	\$ 84,325	24.3%
Reconciliation to adjusted operating income:			
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	(77,106)	(16,008)	
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(152)	(32)	
Embedded derivatives:			
Included in investment related gains/losses, net	33,725	7,082	
Included in interest credited	35,883	7,535	
DAC offset, net	(12,983)	(2,726)	
Investment (income) loss on unit-linked variable annuities	(11,916)	(2,502)	
Interest credited on unit-linked variable annuities	11,916	2,502	
Interest expense on uncertain tax positions	8,418	1,768	
Non-investment derivatives	115	24	
Uncertain tax positions and other tax related items	—	(3,269)	
Adjusted operating income	<u>\$ 334,990</u>	<u>\$ 78,699</u>	23.5%

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

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Income before income taxes	\$ 347,090	\$ 322,661	\$ 823,731	\$ 707,874
Reconciliation to pre-tax adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	(77,106)	52,455	(86,042)	121,319
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(152)	614	5,160	(2,194)
Embedded derivatives:				
Included in investment related gains/losses, net	33,725	(30,052)	30,438	(82,577)
Included in interest credited	35,883	(1,602)	55,940	(29,600)
DAC offset, net	(12,983)	(110)	(28,573)	22,969
Investment (income) loss on unit-linked variable annuities	(11,916)	(2,402)	(26,538)	(3,877)
Interest credited on unit-linked variable annuities	11,916	2,402	26,538	3,877
Interest expense on uncertain tax positions	8,418	—	13,817	—
Non-investment derivatives	115	(553)	557	—
Pre-tax adjusted operating income	<u>\$ 334,990</u>	<u>\$ 343,413</u>	<u>\$ 815,028</u>	<u>\$ 737,791</u>

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

(Unaudited)

	Three Months Ended September 30, 2019			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
<b>U.S. and Latin America:</b>				
Traditional	\$ 112,542	\$ (65)	\$ 9,652	\$ 122,129
<b>Financial Solutions:</b>				
Asset-Intensive	99,661	(104,292) <sup>(1)</sup>	70,215 <sup>(2)</sup>	65,584
Financial Reinsurance	19,215	—	—	19,215
<b>Total U.S. and Latin America</b>	<b>231,418</b>	<b>(104,357)</b>	<b>79,867</b>	<b>206,928</b>
Canada Traditional	43,684	614	—	44,298
Canada Financial Solutions	3,108	—	—	3,108
<b>Total Canada</b>	<b>46,792</b>	<b>614</b>	<b>—</b>	<b>47,406</b>
EMEA Traditional	25,342	179	—	25,521
EMEA Financial Solutions	61,246	(2,276)	—	58,970
<b>Total EMEA</b>	<b>86,588</b>	<b>(2,097)</b>	<b>—</b>	<b>84,491</b>
Asia Pacific Traditional	21,453	—	—	21,453
Asia Pacific Financial Solutions	1,886	2,734	—	4,620
<b>Total Asia Pacific</b>	<b>23,339</b>	<b>2,734</b>	<b>—</b>	<b>26,073</b>
Corporate and Other	(41,047)	11,139	—	(29,908)
<b>Consolidated</b>	<b>\$ 347,090</b>	<b>\$ (91,967)</b>	<b>\$ 79,867</b>	<b>\$ 334,990</b>

(1) Asset-Intensive is net of \$(23,242) DAC offset.

(2) Asset-Intensive is net of \$10,259 DAC offset.

(Unaudited)

	Three Months Ended September 30, 2018			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
<b>U.S. and Latin America:</b>				
Traditional	\$ 116,328	\$ 90	\$ (57)	\$ 116,361
<b>Financial Solutions:</b>				
Asset-Intensive	65,490	11,080 <sup>(1)</sup>	(12,788) <sup>(2)</sup>	63,782
Financial Reinsurance	21,583	—	—	21,583
<b>Total U.S. and Latin America</b>	<b>203,401</b>	<b>11,170</b>	<b>(12,845)</b>	<b>201,726</b>
Canada Traditional	21,149	(1,197)	—	19,952
Canada Financial Solutions	1,646	—	—	1,646
<b>Total Canada</b>	<b>22,795</b>	<b>(1,197)</b>	<b>—</b>	<b>21,598</b>
EMEA Traditional	18,370	—	—	18,370
EMEA Financial Solutions	56,205	226	—	56,431
<b>Total EMEA</b>	<b>74,575</b>	<b>226</b>	<b>—</b>	<b>74,801</b>
Asia Pacific Traditional	62,007	(1)	—	62,006
Asia Pacific Financial Solutions	206	1,133	—	1,339
<b>Total Asia Pacific</b>	<b>62,213</b>	<b>1,132</b>	<b>—</b>	<b>63,345</b>
Corporate and Other	(40,323)	22,266	—	(18,057)
<b>Consolidated</b>	<b>\$ 322,661</b>	<b>\$ 33,597</b>	<b>\$ (12,845)</b>	<b>\$ 343,413</b>

(1) Asset-Intensive is net of \$(18,919) DAC offset.

(2) Asset-Intensive is net of \$18,809 DAC offset.

- more -

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

(Unaudited)

	Nine Months Ended September 30, 2019			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
<b>U.S. and Latin America:</b>				
Traditional	\$ 179,371	\$ (112)	\$ 20,121	\$ 199,380
<b>Financial Solutions:</b>				
Asset-Intensive	237,313	(139,997) <sup>(1)</sup>	97,272 <sup>(2)</sup>	194,588
Financial Reinsurance	56,858	—	—	56,858
Total U.S. and Latin America	473,542	(140,109)	117,393	450,826
Canada Traditional	140,222	(6,137)	—	134,085
Canada Financial Solutions	8,269	—	—	8,269
Total Canada	148,491	(6,137)	—	142,354
EMEA Traditional	56,887	—	—	56,887
EMEA Financial Solutions	151,437	(8,108)	—	143,329
Total EMEA	208,324	(8,108)	—	200,216
Asia Pacific Traditional	92,852	(3)	—	92,849
Asia Pacific Financial Solutions	9,887	1,507	—	11,394
Total Asia Pacific	102,739	1,504	—	104,243
Corporate and Other	(109,365)	26,754	—	(82,611)
Consolidated	<u>\$ 823,731</u>	<u>\$ (126,096)</u>	<u>\$ 117,393</u>	<u>\$ 815,028</u>

(1) Asset-Intensive is net of \$(59,588) DAC offset.

(2) Asset-Intensive is net of \$31,015 DAC offset.

(Unaudited)

	Nine Months Ended September 30, 2018			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
<b>U.S. and Latin America:</b>				
Traditional	\$ 191,198	\$ 141	\$ (5,516)	\$ 185,823
<b>Financial Solutions:</b>				
Asset-Intensive	173,592	65,259 <sup>(1)</sup>	(75,668) <sup>(2)</sup>	163,183
Financial Reinsurance	63,290	—	—	63,290
Total U.S. and Latin America	428,080	65,400	(81,184)	412,296
Canada Traditional	66,661	1,010	—	67,671
Canada Financial Solutions	8,381	—	—	8,381
Total Canada	75,042	1,010	—	76,052
EMEA Traditional	40,259	(9)	—	40,250
EMEA Financial Solutions	160,738	(8,921)	—	151,817
Total EMEA	200,997	(8,930)	—	192,067
Asia Pacific Traditional	143,756	(6)	—	143,750
Asia Pacific Financial Solutions	8,365	(2,884)	—	5,481
Total Asia Pacific	152,121	(2,890)	—	149,231
Corporate and Other	(148,366)	56,511	—	(91,855)
Consolidated	<u>\$ 707,874</u>	<u>\$ 111,101</u>	<u>\$ (81,184)</u>	<u>\$ 737,791</u>

(1) Asset-Intensive is net of \$(8,024) DAC offset.

(2) Asset-Intensive is net of \$30,993 DAC offset.

- more -

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

(Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
<b>Earnings per share from net income:</b>				
Basic earnings per share	\$ 4.19	\$ 4.76	\$ 10.13	\$ 9.47
Diluted earnings per share	\$ 4.12	\$ 4.68	\$ 9.93	\$ 9.30
Diluted earnings per share from adjusted operating income	\$ 4.02	\$ 4.03	\$ 9.92	\$ 8.71
Weighted average number of common and common equivalent shares outstanding	63,789	64,296	63,919	65,130

(Unaudited)	At September 30,	
	2019	2018
Treasury shares	16,529	16,187
Common shares outstanding	62,609	62,951
Book value per share outstanding	\$ 184.06	\$ 136.29
Book value per share outstanding, before impact of AOCI	\$ 132.02	\$ 123.37

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

(Unaudited)	At September 30,	
	2019	2018
Book value per share outstanding	\$ 184.06	\$ 136.29
Less effect of AOCI:		
Accumulated currency translation adjustments	(2.51)	(1.90)
Unrealized appreciation of securities	55.46	15.61
Pension and postretirement benefits	(0.91)	(0.79)
Book value per share outstanding, before impact of AOCI	\$ 132.02	\$ 123.37

- more -

## Add Twelve

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

(Unaudited)

Trailing Twelve Months Ended September 30, 2019:	Average Equity	
Stockholders' average equity	\$	9,786,546
Less effect of AOCI:		
Accumulated currency translation adjustments		(143,038)
Unrealized appreciation of securities		2,018,265
Pension and postretirement benefits		(52,028)
Stockholders' average equity, excluding AOCI	\$	7,963,347

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

(Unaudited)

Trailing Twelve Months Ended September 30, 2019:	Income	Return on Equity
Net Income	\$ 745,009	7.6%
Reconciliation to adjusted operating income:		
Capital (gains) losses, derivatives and other, net	(27,834)	
Change in fair value of embedded derivatives	165,291	
Deferred acquisition cost offset, net	(32,447)	
Statutory tax rate changes and subsequent effects	6,024	
Adjusted operating income	\$ 856,043	10.7%

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

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
<b>Revenues:</b>				
Net premiums	\$ 2,809,641	\$ 2,562,042	\$ 8,311,240	\$ 7,739,053
Investment income, net of related expenses	678,805	572,742	1,842,760	1,617,132
Investment related gains (losses), net:				
Other-than-temporary impairments on fixed maturity securities	(8,539)	(10,705)	(17,992)	(14,055)
Other investment related gains (losses), net	57,323	(9,312)	87,036	(17,004)
Total investment related gains (losses), net	48,784	(20,017)	69,044	(31,059)
Other revenue	90,335	112,764	291,960	272,020
Total revenues	3,627,565	3,227,531	10,515,004	9,597,146
<b>Benefits and expenses:</b>				
Claims and other policy benefits	2,469,981	2,209,920	7,493,516	6,851,614
Interest credited	226,262	143,292	517,293	333,068
Policy acquisition costs and other insurance expenses	321,855	310,639	894,081	987,817
Other operating expenses	209,348	200,262	634,330	586,495
Interest expense	45,927	33,290	129,383	107,769
Collateral finance and securitization expense	7,102	7,467	22,670	22,509
Total benefits and expenses	3,280,475	2,904,870	9,691,273	8,889,272
Income before income taxes	347,090	322,661	823,731	707,874
Provision for income taxes	84,325	21,462	188,761	102,071
Net income	\$ 262,765	\$ 301,199	\$ 634,970	\$ 605,803

###





# Reinsurance Group of America, Incorporated®

## Quarterly Financial Supplement

Third Quarter 2019

(Unaudited)

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### Current Ratings

	Standard & Poor's	A.M. Best	Moody's
<b>Financial Strength Ratings</b>			
RGA Reinsurance Company	AA-	A+	A1
RGA Life Reinsurance Company of Canada	AA-	A+	NR
RGA International Reinsurance Company dac	AA-	NR	NR
RGA Global Reinsurance Company, Ltd.	AA-	NR	NR
RGA Reinsurance Company of Australia Limited	AA-	NR	NR
RGA Americas Reinsurance Company, Ltd.	AA-	A+	NR
RGA Atlantic Reinsurance Company Ltd.	NR	A+	NR
Omnilife Insurance Company Limited	A+	NR	NR
<b>Senior Debt Ratings</b>			
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**  
**Quarterly Financial Supplement**  
**3rd Quarter 2019**  
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**Reinsurance Group of America, Incorporated**  
**Quarterly Financial Supplement**  
**Non-GAAP Disclosures**

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

**Non-GAAP Disclosures**

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

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

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

**Reinsurance Group of America, Incorporated**  
**Financial Highlights**

(USD thousands, except in force & per share data)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to Date		
	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018	Sept. 30, 2018		Sept. 30, 2019	Sept. 30, 2018	Change
Net premiums	\$ 2,809,641	\$ 2,763,786	\$ 2,737,813	\$ 2,804,723	\$ 2,562,042	\$ 247,599	\$ 8,311,240	\$ 7,739,053	\$ 572,187
Net income	262,765	202,698	169,507	110,039	301,199	(38,434)	634,970	605,803	29,167
Adjusted operating income	256,291	210,846	167,155	221,751	259,417	(3,126)	634,292	567,217	67,075
Return on equity - annualized	9.5%	8.0%	7.5%	5.2%	14.0%	(4.5)%			
Return on equity - trailing 12 months	7.6%	8.5%	8.9%	8.1%	20.8%	(13.2)%			
Adjusted operating return on equity (ex AOCI):									
Annualized	12.6%	10.6%	8.5%	11.4%	13.5%	(0.9)%			
Trailing 12 months	10.7%	11.0%	11.0%	10.3%	10.0%	0.7%			
Total assets	\$75,773,985	\$72,043,816	\$66,692,481	\$64,535,245	\$62,972,642	\$12,801,343			
<b>Assumed Life Reinsurance In Force (in billions)</b>									
U.S. and Latin America Traditional	\$ 1,618.5	\$ 1,623.0	\$ 1,618.9	\$ 1,610.1	\$ 1,609.8	\$ 8.7			
U.S. and Latin America Financial Solutions	5.2	2.0	2.0	2.1	2.1	3.1			
Canada Traditional	401.7	406.1	394.1	383.5	400.4	1.3			
Europe, Middle East and Africa Traditional	707.8	715.8	726.1	716.3	706.5	1.3			
Asia Pacific Traditional	626.6	630.3	623.4	616.9	588.1	38.5			
Asia Pacific Financial Solutions	—	—	0.1	0.3	0.3	(0.3)			
Total assumed life reinsurance in force	\$ 3,359.8	\$ 3,377.2	\$ 3,364.6	\$ 3,329.2	\$ 3,307.2	\$ 52.6			
<b>Assumed New Business Production (in billions)</b>									
U.S. and Latin America Traditional	\$ 23.9	\$ 24.7	\$ 28.8	\$ 26.3	\$ 27.6	\$ (3.7)	\$ 77.4	\$ 80.2	\$ (2.8)
U.S. and Latin America Financial Solutions	3.2	—	—	—	—	3.2	3.2	—	3.2
Canada Traditional	8.1	9.0	8.4	9.4	7.7	0.4	25.5	33.7	(8.2)
Europe, Middle East and Africa Traditional	32.1	27.1	33.2	58.6	48.2	(16.1)	92.4	131.6	(39.2)
Asia Pacific Traditional	31.0	9.6	8.9	20.3	12.2	18.8	49.5	46.6	2.9
Total assumed new business production	\$ 98.3	\$ 70.4	\$ 79.3	\$ 114.6	\$ 95.7	\$ 2.6	\$ 248.0	\$ 292.1	\$ (44.1)
<b>Per Share and Shares Data</b>									
Basic earnings per share									
Net income	\$ 4.19	\$ 3.23	\$ 2.70	\$ 1.75	\$ 4.76	\$ (0.57)	\$ 10.13	\$ 9.47	\$ 0.66
Adjusted operating income	\$ 4.09	\$ 3.36	\$ 2.66	\$ 3.53	\$ 4.10	\$ (0.01)	\$ 10.12	\$ 8.87	\$ 1.25
Diluted earnings per share									
Net income	\$ 4.12	\$ 3.18	\$ 2.65	\$ 1.72	\$ 4.68	\$ (0.56)	\$ 9.93	\$ 9.30	\$ 0.63
Adjusted operating income	\$ 4.02	\$ 3.31	\$ 2.61	\$ 3.46	\$ 4.03	\$ (0.01)	\$ 9.92	\$ 8.71	\$ 1.21
Wgt. average common shares outstanding									
Basic	62,666	62,678	62,758	62,815	63,279	(613)	62,701	63,941	(1,240)
Diluted	63,789	63,698	64,027	64,156	64,296	(507)	63,919	65,130	(1,211)
Common shares issued	79,138	79,138	79,138	79,138	79,138	—	79,138	79,138	—
Treasury shares	16,529	16,380	16,594	16,324	16,187	342	16,529	16,187	342
Common shares outstanding	62,609	62,758	62,544	62,814	62,951	(342)	62,609	62,951	(342)
Book value per share	\$ 184.06	\$ 170.64	\$ 154.61	\$ 134.53	\$ 136.29	\$ 47.77			
Per share effect of AOCI	\$ 52.04	\$ 42.10	\$ 28.23	\$ 10.14	\$ 12.92	\$ 39.12			
Book value per share, excluding AOCI	\$ 132.02	\$ 128.54	\$ 126.38	\$ 124.39	\$ 123.37	\$ 8.65			
Stockholders' dividends paid	\$ 43,885.8	\$ 37,639.9	\$ 37,707.3	\$ 37,668.5	\$ 38,071.2	\$ 5,814.6	\$ 119,233.0	\$ 102,441.1	\$ 16,791.9

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to Date		
	Sept. 30,	June 30,	March 31,	Dec. 31,	Sept. 30,		Sept. 30,	Change	
	2019	2019	2019	2018	2018		2019		
<b>Revenues:</b>									
Net premiums	\$ 2,809,641	\$ 2,763,786	\$ 2,737,813	\$ 2,804,723	\$ 2,562,042	\$ 247,599	\$ 8,311,240	\$ 7,739,053	\$ 572,187
Investment income, net of related expenses	678,805	584,078	579,877	521,393	572,742	106,063	1,842,760	1,617,132	225,628
Investment related gains (losses), net									
OTTI on fixed maturity securities	(8,539)	—	(9,453)	(14,439)	(10,705)	2,166	(17,992)	(14,055)	(3,937)
Other investment related gains (losses), net	57,323	12,472	17,241	(124,590)	(9,312)	66,635	87,036	(17,004)	104,040
Total investment related gains (losses), net	48,784	12,472	7,788	(139,029)	(20,017)	68,801	69,044	(31,059)	100,103
Other revenue	90,335	107,072	94,553	91,431	112,764	(22,429)	291,960	272,020	19,940
Total revenues	3,627,565	3,467,408	3,420,031	3,278,518	3,227,531	400,034	10,515,004	9,597,146	917,858
<b>Benefits and expenses:</b>									
Claims and other policy benefits	2,469,981	2,515,211	2,508,324	2,467,315	2,209,920	260,061	7,493,516	6,851,614	641,902
Interest credited	226,262	157,842	133,189	92,136	143,292	82,970	517,293	333,068	184,225
Policy acquisition costs and other insurance expenses	321,855	260,345	311,881	334,703	310,639	11,216	894,081	987,817	(93,736)
Other operating expenses	209,348	223,499	201,483	199,642	200,262	9,086	634,330	586,495	47,835
Interest expense	45,927	43,283	40,173	39,586	33,290	12,637	129,383	107,769	21,614
Collateral finance and securitization expense	7,102	7,151	8,417	7,190	7,467	(365)	22,670	22,509	161
Total benefits and expenses	3,280,475	3,207,331	3,203,467	3,140,572	2,904,870	375,605	9,691,273	8,889,272	802,001
Income before income taxes	347,090	260,077	216,564	137,946	322,661	24,429	823,731	707,874	115,857
Provision for income taxes	84,325	57,379	47,057	27,907	21,462	62,863	188,761	102,071	86,690
<b>Net income</b>	<b>\$ 262,765</b>	<b>\$ 202,698</b>	<b>\$ 169,507</b>	<b>\$ 110,039</b>	<b>\$ 301,199</b>	<b>\$ (38,434)</b>	<b>\$ 634,970</b>	<b>\$ 605,803</b>	<b>\$ 29,167</b>
<b>Pre-tax adjusted operating income reconciliation:</b>									
Income before income tax	\$ 347,090	\$ 260,077	\$ 216,564	\$ 137,946	\$ 322,661	\$ 24,429	\$ 823,731	\$ 707,874	\$ 115,857
Investment and derivative (gains) losses (1)	(77,106)	(22,214)	13,278	32,023	52,455	(129,561)	(86,042)	121,319	(207,361)
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(8,508)	(5,262)	2,092	32,932	2,081	(10,589)	(11,678)	(20,335)	8,657
GMXB embedded derivatives (1)	42,233	18,044	(18,161)	77,697	(32,133)	74,366	42,116	(62,242)	104,358
Funds withheld (gains) losses - investment income	(152)	(492)	5,804	(30)	614	(766)	5,160	(2,194)	7,354
EIA embedded derivatives - interest credited	35,883	18,539	1,518	12,222	(1,602)	37,485	55,940	(29,600)	85,540
DAC offset, net	(12,983)	(4,050)	(11,540)	(12,498)	(110)	(12,873)	(28,573)	22,969	(51,542)
Investment (income) loss on unit-linked variable annuities	(11,916)	(2,280)	(12,342)	10,536	(2,402)	(9,514)	(26,538)	(3,877)	(22,661)
Interest credited on unit-linked variable annuities	11,916	2,280	12,342	(10,536)	2,402	9,514	26,538	3,877	22,661
Interest expense on uncertain tax positions	8,418	2,732	2,667	—	—	8,418	13,817	—	13,817
Non-investment derivatives	115	12	430	(202)	(553)	668	557	—	557
<b>Adjusted operating income before income taxes</b>	<b>\$ 334,990</b>	<b>\$ 267,386</b>	<b>\$ 212,652</b>	<b>\$ 280,090</b>	<b>\$ 343,413</b>	<b>\$ (8,423)</b>	<b>\$ 815,028</b>	<b>\$ 737,791</b>	<b>\$ 77,237</b>

(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 thousands)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to Date		
	Sept. 30,	June 30,	March 31,	Dec. 31,	Sept. 30,		Sept. 30,		
	2019	2019	2019	2018	2018		2019	2018	Change
<b>After-tax adjusted operating income reconciliation:</b>									
Net income	\$ 262,765	\$ 202,698	\$ 169,507	\$ 110,039	\$ 301,199	\$ (38,434)	\$ 634,970	\$ 605,803	\$ 29,167
Investment and derivative (gains) losses (1)	(61,097)	(17,719)	10,668	25,067	41,548	(102,645)	(68,148)	95,445	(163,593)
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(6,722)	(4,157)	1,653	26,017	1,644	(8,366)	(9,226)	(16,065)	6,839
GMXB embedded derivatives (1)	33,364	14,255	(14,347)	61,380	(25,385)	58,749	33,272	(49,171)	82,443
Funds withheld (gains) losses - investment income	(120)	(389)	4,585	(24)	485	(605)	4,076	(1,733)	5,809
EIA embedded derivatives - interest credited	28,348	14,646	1,199	9,655	(1,266)	29,614	44,193	(23,384)	67,577
DAC offset, net	(10,257)	(3,199)	(9,117)	(9,874)	(86)	(10,171)	(22,573)	18,146	(40,719)
Investment (income) loss on unit-linked variable annuities	(9,414)	(1,801)	(9,750)	8,324	(1,898)	(7,516)	(20,965)	(3,063)	(17,902)
Interest credited on unit-linked variable annuities	9,414	1,801	9,750	(8,324)	1,898	7,516	20,965	3,063	17,902
Interest expense on uncertain tax positions	6,650	2,158	2,107	—	—	6,650	10,915	—	10,915
Non-investment derivatives	91	9	340	(160)	(437)	528	440	—	440
Uncertain tax positions and other tax related items	3,269	2,544	560	(349)	(58,285)	61,554	6,373	(61,824)	68,197
<b>Adjusted operating income</b>	<b>\$ 256,291</b>	<b>\$ 210,846</b>	<b>\$ 167,155</b>	<b>\$ 221,751</b>	<b>\$ 259,417</b>	<b>\$ (3,126)</b>	<b>\$ 634,292</b>	<b>\$ 567,217</b>	<b>\$ 67,075</b>
Wgt. average common shares outstanding (diluted)	63,789	63,698	64,027	64,156	64,296	(507)	63,919	65,130	(1,211)
Diluted earnings per share - adjusted operating income	\$ 4.02	\$ 3.31	\$ 2.61	\$ 3.46	\$ 4.03	\$ (0.01)	\$ 9.92	\$ 8.71	\$ 1.21
<b>Foreign currency effect on (2):</b>									
Net premiums	\$ (34,874)	\$ (60,010)	\$ (78,797)	\$ (43,803)	\$ (33,440)	\$ (1,434)	\$ (173,681)	\$ 86,799	\$ (260,480)
Adjusted operating income before income taxes	\$ (1,847)	\$ (4,939)	\$ (9,361)	\$ (4,914)	\$ (1,293)	\$ (554)	\$ (16,147)	\$ 12,454	\$ (28,601)

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

(2) Compared to comparable prior year period.

**Reinsurance Group of America, Incorporated**  
**Consolidated Balance Sheets**

(USD thousands)

	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018	Sept. 30, 2018
<b>Assets</b>					
Fixed maturity securities, available-for-sale	\$ 49,481,267	\$ 46,189,305	\$ 41,738,443	\$ 39,992,346	\$ 39,005,212
Equity securities	134,453	146,755	89,865	82,197	101,069
Mortgage loans on real estate	5,647,265	5,405,422	5,117,545	4,966,298	4,779,074
Policy loans	1,289,868	1,319,722	1,312,349	1,344,980	1,320,050
Funds withheld at interest	5,614,363	5,696,217	5,729,838	5,761,471	5,976,301
Short-term investments	107,503	158,788	119,215	142,598	229,928
Other invested assets	2,215,275	2,121,406	2,006,870	1,915,297	1,706,979
Total investments	64,489,994	61,037,615	56,114,125	54,205,187	53,118,613
Cash and cash equivalents	2,635,596	2,287,526	2,020,396	1,889,733	1,730,489
Accrued investment income	520,301	470,074	442,956	427,893	455,296
Premiums receivable and other reinsurance balances	2,817,709	2,944,820	2,857,673	3,017,868	2,779,556
Reinsurance ceded receivables	863,027	851,380	814,806	757,572	769,324
Deferred policy acquisition costs	3,411,481	3,440,339	3,404,593	3,397,770	3,211,145
Other assets	1,035,877	1,012,062	1,037,932	839,222	908,219
Total assets	<u>\$ 75,773,985</u>	<u>\$ 72,043,816</u>	<u>\$ 66,692,481</u>	<u>\$ 64,535,245</u>	<u>\$ 62,972,642</u>
<b>Liabilities and stockholders' equity</b>					
Future policy benefits	\$ 27,085,728	\$ 26,995,770	\$ 25,976,847	\$ 25,285,400	\$ 25,139,148
Interest-sensitive contract liabilities	22,345,126	19,748,683	17,750,197	18,004,526	16,751,379
Other policy claims and benefits	6,147,432	6,136,374	5,911,554	5,642,755	5,424,347
Other reinsurance balances	512,883	512,924	517,096	487,177	482,235
Deferred income taxes	2,761,726	2,443,429	2,144,680	1,798,800	1,883,848
Other liabilities	1,405,704	1,480,914	1,278,108	1,396,200	1,213,595
Long-term debt	3,381,406	3,381,411	2,787,717	2,787,873	2,787,975
Collateral finance and securitization notes	610,246	635,300	656,174	681,961	710,792
Total liabilities	64,250,251	61,334,805	57,022,373	56,084,692	54,393,319
<b>Stockholders' equity:</b>					
Common stock, at par value	791	791	791	791	791
Additional paid-in-capital	1,927,943	1,920,144	1,906,291	1,898,652	1,899,144
Retained earnings	7,765,678	7,549,737	7,412,081	7,284,949	7,215,526
Treasury stock	(1,429,024)	(1,403,774)	(1,415,020)	(1,370,602)	(1,348,943)
<b>Accumulated other comprehensive income (AOCI):</b>					
Accumulated currency translation adjustment, net of income taxes	(157,174)	(122,709)	(147,312)	(168,698)	(119,298)
Unrealized appreciation of securities, net of income taxes	3,472,549	2,815,893	1,964,370	856,159	982,352
Pension and postretirement benefits, net of income taxes	(57,029)	(51,071)	(51,093)	(50,698)	(50,249)
Total stockholders' equity	11,523,734	10,709,011	9,670,108	8,450,553	8,579,323
Total liabilities and stockholders' equity	<u>\$ 75,773,985</u>	<u>\$ 72,043,816</u>	<u>\$ 66,692,481</u>	<u>\$ 64,535,245</u>	<u>\$ 62,972,642</u>
Total stockholders' equity, excluding AOCI	\$ 8,265,388	\$ 8,066,898	\$ 7,904,143	\$ 7,813,790	\$ 7,766,518

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 thousands)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018	Sept. 30, 2018		Sept. 30, 2019	Sept. 30, 2018	Change
<b>Revenues:</b>									
Net premiums	\$1,404,164	\$1,410,503	\$1,356,882	\$1,500,210	\$1,360,076	\$ 44,088	\$4,171,549	\$4,033,046	\$ 138,503
Investment income, net of related expenses	209,874	173,310	185,534	184,823	181,396	28,478	568,718	544,934	23,784
Investment related gains (losses), net	(9,587)	(3,950)	(6,472)	2,802	(33)	(9,554)	(20,009)	5,375	(25,384)
Other revenue	5,415	4,813	4,722	6,267	6,351	(936)	14,950	18,276	(3,326)
Total revenues	1,609,866	1,584,676	1,540,666	1,694,102	1,547,790	62,076	4,735,208	4,601,631	133,577
<b>Benefits and expenses:</b>									
Claims and other policy benefits	1,241,332	1,292,852	1,300,065	1,347,292	1,191,489	49,843	3,834,249	3,701,457	132,792
Interest credited	19,518	19,517	19,874	20,453	20,321	(803)	58,909	61,593	(2,684)
Policy acquisition costs and other insurance expenses	201,784	179,947	176,003	195,437	183,433	18,351	557,734	543,137	14,597
Other operating expenses	34,690	37,185	33,070	35,708	36,219	(1,529)	104,945	104,246	699
Total benefits and expenses	1,497,324	1,529,501	1,529,012	1,598,890	1,431,462	65,862	4,555,837	4,410,433	145,404
Income before income taxes	\$ 112,542	\$ 55,175	\$ 11,654	\$ 95,212	\$ 116,328	\$ (3,786)	\$ 179,371	\$ 191,198	\$ (11,827)
<b>Loss and expense ratios:</b>									
Claims and other policy benefits	88.4%	91.7%	95.8%	89.8%	87.6%	0.8 %	91.9%	91.8%	0.1 %
Policy acquisition costs and other insurance expenses	14.4%	12.8%	13.0%	13.0%	13.5%	0.9 %	13.4%	13.5%	(0.1)%
Other operating expenses	2.5%	2.6%	2.4%	2.4%	2.7%	(0.2)%	2.5%	2.6%	(0.1)%
<b>Foreign currency effect on (1):</b>									
Net premiums	\$ (403)	\$ 166	\$ (520)	\$ (625)	\$ (995)	\$ 592	\$ (757)	\$ (659)	\$ (98)
Income before income taxes	\$ (28)	\$ (26)	\$ 59	\$ 10	\$ 261	\$ (289)	\$ 5	\$ 397	\$ (392)

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

(1) Compared to comparable prior year period.



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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018	Sept. 30, 2018		Sept. 30, 2019	Sept. 30, 2018	Change
<b>Revenues:</b>									
Net premiums	\$1,404,164	\$1,410,503	\$1,356,882	\$1,500,210	\$1,360,076	\$ 44,088	\$4,171,549	\$4,033,046	\$ 138,503
Investment income, net of related expenses	209,874	173,310	185,534	184,823	181,396	28,478	568,718	544,934	23,784
Other revenue	5,415	4,813	4,722	6,267	6,351	(936)	14,950	18,276	(3,326)
Total revenues	1,619,453	1,588,626	1,547,138	1,691,300	1,547,823	71,630	4,755,217	4,596,256	158,961
<b>Benefits and expenses:</b>									
Claims and other policy benefits	1,241,332	1,292,852	1,300,065	1,347,292	1,191,489	49,843	3,834,249	3,701,457	132,792
Interest credited	19,518	19,517	19,874	20,453	20,321	(803)	58,909	61,593	(2,684)
Policy acquisition costs and other insurance expenses	201,784	179,947	176,003	195,437	183,433	18,351	557,734	543,137	14,597
Other operating expenses	34,690	37,185	33,070	35,708	36,219	(1,529)	104,945	104,246	699
Total benefits and expenses	1,497,324	1,529,501	1,529,012	1,598,890	1,431,462	65,862	4,555,837	4,410,433	145,404
Adjusted operating income before income taxes	\$ 122,129	\$ 59,125	\$ 18,126	\$ 92,410	\$ 116,361	\$ 5,768	\$ 199,380	\$ 185,823	\$ 13,557
<b>Loss and expense ratios:</b>									
Claims and other policy benefits	88.4%	91.7%	95.8%	89.8%	87.6%	0.8 %	91.9%	91.8%	0.1 %
Policy acquisition costs and other insurance expenses	14.4%	12.8%	13.0%	13.0%	13.5%	0.9 %	13.4%	13.5%	(0.1)%
Other operating expenses	2.5%	2.6%	2.4%	2.4%	2.7%	(0.2)%	2.5%	2.6%	(0.1)%
<b>Foreign currency effect on (1):</b>									
Net premiums	\$ (403)	\$ 166	\$ (520)	\$ (625)	\$ (995)	\$ 592	\$ (757)	\$ (659)	\$ (98)
Adjusted operating income before income taxes	\$ (28)	\$ (26)	\$ 59	\$ 10	\$ 261	\$ (289)	\$ 5	\$ 397	\$ (392)

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018	Sept. 30, 2018		Sept. 30, 2019	Sept. 30, 2018	Change
<b>Revenues:</b>									
Net premiums	\$ 12,298	\$ 8,220	\$ 7,210	\$ 8,427	\$ 6,885	\$ 5,413	\$ 27,728	\$ 18,776	\$ 8,952
Investment income, net of related expenses	254,264	203,894	197,221	169,922	200,397	53,867	655,379	530,119	125,260
Investment related gains (losses), net	56,840	17,500	1,046	(59,261)	581	56,259	75,386	2,033	73,353
Other revenue	36,422	50,242	22,674	27,365	53,735	(17,313)	109,338	100,759	8,579
Total revenues	359,824	279,856	228,151	146,453	261,598	98,226	867,831	651,687	216,144
<b>Benefits and expenses:</b>									
Claims and other policy benefits	49,438	48,663	48,099	44,704	46,995	2,443	146,200	85,530	60,670
Interest credited	183,295	123,786	88,710	72,142	110,673	72,622	395,791	239,695	156,096
Policy acquisition costs and other insurance expenses	19,642	25,657	19,233	28,436	30,519	(10,877)	64,532	130,493	(65,961)
Other operating expenses	7,788	9,056	7,151	6,969	7,921	(133)	23,995	22,377	1,618
Total benefits and expenses	260,163	207,162	163,193	152,251	196,108	64,055	630,518	478,095	152,423
Income (loss) before income taxes	\$ 99,661	\$ 72,694	\$ 64,958	\$ (5,798)	\$ 65,490	\$ 34,171	\$ 237,313	\$ 173,592	\$ 63,721

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018	Sept. 30, 2018		Sept. 30, 2019	Sept. 30, 2018	Change
<b>Revenues:</b>									
Net premiums	\$ 12,298	\$ 8,220	\$ 7,210	\$ 8,427	\$ 6,885	\$ 5,413	\$ 27,728	\$ 18,776	\$ 8,952
Investment income, net of related expenses	254,127	203,635	202,911	169,512	200,982	53,145	660,673	528,374	132,299
Other revenue	36,422	50,242	22,674	27,365	53,735	(17,313)	109,338	100,759	8,579
Total revenues	302,847	262,097	232,795	205,304	261,602	41,245	797,739	647,909	149,830
<b>Benefits and expenses:</b>									
Claims and other policy benefits	49,438	48,663	48,099	44,704	46,995	2,443	146,200	85,530	60,670
Interest credited	147,412	105,247	87,192	59,920	112,275	35,137	339,851	269,295	70,556
Policy acquisition costs and other insurance expenses	32,625	29,707	30,773	40,934	30,629	1,996	93,105	107,524	(14,419)
Other operating expenses	7,788	9,056	7,151	6,969	7,921	(133)	23,995	22,377	1,618
Total benefits and expenses	237,263	192,673	173,215	152,527	197,820	39,443	603,151	484,726	118,425
Adjusted operating income before income taxes	\$ 65,584	\$ 69,424	\$ 59,580	\$ 52,777	\$ 63,782	\$ 1,802	\$ 194,588	\$ 163,183	\$ 31,405

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

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

	Three Months Ended				
	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018	Sept. 30, 2018
<b>Annuity account values:</b>					
<b>Fixed annuities (deferred)</b>	\$ 11,149	\$ 10,374	\$ 8,311	\$ 8,461	\$ 7,447
<b>Net interest spread (fixed annuities)</b>	1.4%	1.5%	1.6%	1.5%	1.8%
<b>Equity-indexed annuities</b>	\$ 3,635	\$ 3,656	\$ 3,712	\$ 3,782	\$ 3,873
<b>Variable annuities account values</b>					
No riders	\$ 1,471	\$ 1,486	\$ 702	\$ 797	\$ 870
GMDB only	160	164	164	159	179
GMIB only	22	22	22	21	24
GMAB only	4	4	5	7	10
GMWB only	1,100	1,127	1,132	1,090	1,244
GMDB / WB	272	278	281	272	309
Other	17	17	18	19	23
Total variable annuities account values	\$ 3,046	\$ 3,098	\$ 2,324	\$ 2,365	\$ 2,659
<b>Fair value of liabilities associated with living benefit riders</b>	\$ 210	\$ 168	\$ 150	\$ 168	\$ 90
<b>Interest-sensitive contract liabilities associated with:</b>					
<b>Guaranteed investment contracts</b>	\$ 969	\$ 1,003	\$ 999	\$ 991	\$ 945
<b>Bank-owned life insurance (BOLI)</b>	\$ 2,452	\$ 602	\$ 599	\$ 596	\$ 593
<b>Other asset-intensive business</b>	\$ 133	\$ 133	\$ 136	\$ 58	\$ 59
<b>Future policy benefits associated with:</b>					
<b>Payout annuities</b>	\$ 4,844	\$ 4,906	\$ 4,974	\$ 4,943	\$ 5,004

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018	Sept. 30, 2018		Sept. 30, 2019	Sept. 30, 2018	Change
<b>Revenues:</b>									
Investment income, net of related expenses	\$ 1,002	\$ 1,029	\$ 1,016	\$ 1,766	\$ 1,491	\$ (489)	\$ 3,047	\$ 4,817	\$ (1,770)
Other revenue	21,846	20,372	25,493	24,878	27,759	(5,913)	67,711	77,644	(9,933)
Total revenues	22,848	21,401	26,509	26,644	29,250	(6,402)	70,758	82,461	(11,703)
<b>Benefits and expenses:</b>									
Policy acquisition costs and other insurance expenses	672	(815)	5,376	4,084	5,324	(4,652)	5,233	11,933	(6,700)
Other operating expenses	2,961	2,892	2,814	3,166	2,343	618	8,667	7,238	1,429
Total benefits and expenses	3,633	2,077	8,190	7,250	7,667	(4,034)	13,900	19,171	(5,271)
Income before income taxes	\$ 19,215	\$ 19,324	\$ 18,319	\$ 19,394	\$ 21,583	\$ (2,368)	\$ 56,858	\$ 63,290	\$ (6,432)

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018	Sept. 30, 2018		Sept. 30, 2019	Sept. 30, 2018	Change
<b>Revenues:</b>									
Investment income, net of related expenses	\$ 1,002	\$ 1,029	\$ 1,016	\$ 1,766	\$ 1,491	\$ (489)	\$ 3,047	\$ 4,817	\$ (1,770)
Other revenue	21,846	20,372	25,493	24,878	27,759	(5,913)	67,711	77,644	(9,933)
Total revenues	22,848	21,401	26,509	26,644	29,250	(6,402)	70,758	82,461	(11,703)
<b>Benefits and expenses:</b>									
Policy acquisition costs and other insurance expenses	672	(815)	5,376	4,084	5,324	(4,652)	5,233	11,933	(6,700)
Other operating expenses	2,961	2,892	2,814	3,166	2,343	618	8,667	7,238	1,429
Total benefits and expenses	3,633	2,077	8,190	7,250	7,667	(4,034)	13,900	19,171	(5,271)
Adjusted operating income before income taxes	\$ 19,215	\$ 19,324	\$ 18,319	\$ 19,394	\$ 21,583	\$ (2,368)	\$ 56,858	\$ 63,290	\$ (6,432)

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

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

	Three Months Ended					Current Qtr	Year-to-Date		
	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018	Sept. 30, 2018	vs. PY Quarter	Sept. 30, 2019	Sept. 30, 2018	Change
<b>Revenues:</b>									
Net premiums	\$ 270,749	\$ 264,182	\$ 255,257	\$ 267,443	\$ 243,105	\$ 27,644	\$ 790,188	\$ 756,578	\$ 33,610
Investment income, net of related expenses	53,162	50,002	49,693	49,148	50,145	3,017	152,857	150,264	2,593
Investment related gains (losses), net	1,067	2,564	7,404	(2,932)	2,484	(1,417)	11,035	2,199	8,836
Other revenue	(127)	1,394	(21)	265	228	(355)	1,246	1,439	(193)
<b>Total revenues</b>	<b>324,851</b>	<b>318,142</b>	<b>312,333</b>	<b>313,924</b>	<b>295,962</b>	<b>28,889</b>	<b>955,326</b>	<b>910,480</b>	<b>44,846</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	215,950	206,272	199,856	200,693	210,292	5,658	622,078	647,052	(24,974)
Interest credited	31	73	55	51	6	25	159	32	127
Policy acquisition costs and other insurance expenses	56,528	57,049	53,908	59,461	56,224	304	167,485	171,797	(4,312)
Other operating expenses	8,658	8,489	8,235	8,072	8,291	367	25,382	24,938	444
<b>Total benefits and expenses</b>	<b>281,167</b>	<b>271,883</b>	<b>262,054</b>	<b>268,277</b>	<b>274,813</b>	<b>6,354</b>	<b>815,104</b>	<b>843,819</b>	<b>(28,715)</b>
<b>Income before income taxes</b>	<b>\$ 43,684</b>	<b>\$ 46,259</b>	<b>\$ 50,279</b>	<b>\$ 45,647</b>	<b>\$ 21,149</b>	<b>\$ 22,535</b>	<b>\$ 140,222</b>	<b>\$ 66,661</b>	<b>\$ 73,561</b>
<b>Loss and expense ratios:</b>									
Loss ratios (creditor business)	28.7%	27.8%	21.4%	29.1%	27.2%	1.5 %	26.0%	26.8%	(0.8)%
Loss ratios (excluding creditor business)	85.8%	83.9%	85.1%	80.9%	94.7%	(8.9)%	84.9%	93.8%	(8.9)%
Claims and other policy benefits / (net premiums + investment income)	66.7%	65.7%	65.5%	63.4%	71.7%	(5.0)%	66.0%	71.4%	(5.4)%
Policy acquisition costs and other insurance expenses (creditor business)	62.5%	65.3%	64.7%	64.7%	64.2%	(1.7)%	64.1%	65.4%	(1.3)%
Policy acquisition costs and other insurance expenses (excluding creditor business)	15.9%	16.5%	15.9%	16.8%	17.4%	(1.5)%	16.1%	16.7%	(0.6)%
Other operating expenses	3.2%	3.2%	3.2%	3.0%	3.4%	(0.2)%	3.2%	3.3%	(0.1)%
<b>Foreign currency effect on (1):</b>									
Net premiums	\$ (2,932)	\$ (9,448)	\$ (12,692)	\$ (10,704)	\$ (10,468)	\$ 7,536	\$ (25,072)	\$ 10,600	\$ (35,672)
Income before income taxes	\$ (464)	\$ (1,614)	\$ (2,563)	\$ (2,097)	\$ (1,075)	\$ 611	\$ (4,641)	\$ 920	\$ (5,561)
<b>Creditor reinsurance net premiums</b>	<b>\$ 28,796</b>	<b>\$ 27,370</b>	<b>\$ 27,187</b>	<b>\$ 30,299</b>	<b>\$ 29,521</b>	<b>\$ (725)</b>	<b>\$ 83,353</b>	<b>\$ 93,067</b>	<b>\$ (9,714)</b>

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

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018	Sept. 30, 2018		Sept. 30, 2019	Sept. 30, 2018	Change
<b>Revenues:</b>									
Net premiums	\$ 270,749	\$ 264,182	\$ 255,257	\$ 267,443	\$ 243,105	\$ 27,644	\$ 790,188	\$ 756,578	\$ 33,610
Investment income, net of related expenses	53,147	49,769	49,807	49,528	50,174	2,973	152,723	149,815	2,908
Investment related gains, net	1,696	1,713	1,623	1,381	1,258	438	5,032	3,658	1,374
Other revenue	(127)	1,394	(21)	265	228	(355)	1,246	1,439	(193)
<b>Total revenues</b>	<b>325,465</b>	<b>317,058</b>	<b>306,666</b>	<b>318,617</b>	<b>294,765</b>	<b>30,700</b>	<b>949,189</b>	<b>911,490</b>	<b>37,699</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	215,950	206,272	199,856	200,693	210,292	5,658	622,078	647,052	(24,974)
Interest credited	31	73	55	51	6	25	159	32	127
Policy acquisition costs and other insurance expenses	56,528	57,049	53,908	59,461	56,224	304	167,485	171,797	(4,312)
Other operating expenses	8,658	8,489	8,235	8,072	8,291	367	25,382	24,938	444
<b>Total benefits and expenses</b>	<b>281,167</b>	<b>271,883</b>	<b>262,054</b>	<b>268,277</b>	<b>274,813</b>	<b>6,354</b>	<b>815,104</b>	<b>843,819</b>	<b>(28,715)</b>
<b>Adjusted operating income before income taxes</b>	<b>\$ 44,298</b>	<b>\$ 45,175</b>	<b>\$ 44,612</b>	<b>\$ 50,340</b>	<b>\$ 19,952</b>	<b>\$ 24,346</b>	<b>\$ 134,085</b>	<b>\$ 67,671</b>	<b>\$ 66,414</b>
<b>Loss and expense ratios:</b>									
Loss ratios (creditor business)	28.7%	27.8%	21.4%	29.1%	27.2%	1.5 %	26.0%	26.8%	(0.8)%
Loss ratios (excluding creditor business)	85.8%	83.9%	85.1%	80.9%	94.7%	(8.9)%	84.9%	93.8%	(8.9)%
Claims and other policy benefits / (net premiums + investment income)	66.7%	65.7%	65.5%	63.3%	71.7%	(5.0)%	66.0%	71.4%	(5.4)%
Policy acquisition costs and other insurance expenses (creditor business)	62.5%	65.3%	64.7%	64.7%	64.2%	(1.7)%	64.1%	65.4%	(1.3)%
Policy acquisition costs and other insurance expenses (excluding creditor business)	15.9%	16.5%	15.9%	16.8%	17.4%	(1.5)%	16.1%	16.7%	(0.6)%
Other operating expenses	3.2%	3.2%	3.2%	3.0%	3.4%	(0.2)%	3.2%	3.3%	(0.1)%
<b>Foreign currency effect on (1):</b>									
Net premiums	\$ (2,932)	\$ (9,448)	\$ (12,692)	\$ (10,704)	\$ (10,468)	\$ 7,536	\$ (25,072)	\$ 10,600	\$ (35,672)
Adjusted operating income before income taxes	\$ (466)	\$ (1,647)	\$ (2,364)	\$ (2,273)	\$ (1,022)	\$ 556	\$ (4,477)	\$ 1,090	\$ (5,567)
<b>Creditor reinsurance net premiums</b>	<b>\$ 28,796</b>	<b>\$ 27,370</b>	<b>\$ 27,187</b>	<b>\$ 30,299</b>	<b>\$ 29,521</b>	<b>\$ (725)</b>	<b>\$ 83,353</b>	<b>\$ 93,067</b>	<b>\$ (9,714)</b>

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

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

(1) Compared to comparable prior year period.



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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018	Sept. 30, 2018		Sept. 30, 2019	Sept. 30, 2018	Change
<b>Revenues:</b>									
Net premiums	\$ 22,432	\$ 22,456	\$ 21,989	\$ 10,431	\$ 10,681	\$ 11,751	\$ 66,877	\$ 32,941	\$ 33,936
Investment income, net of related expenses	960	788	718	474	415	545	2,466	860	1,606
Other revenue	812	685	867	649	1,072	(260)	2,364	3,233	(869)
Total revenues	24,204	23,929	23,574	11,554	12,168	12,036	71,707	37,034	34,673
<b>Benefits and expenses:</b>									
Claims and other policy benefits	20,127	19,222	21,153	9,775	10,003	10,124	60,502	27,033	33,469
Policy acquisition costs and other insurance expenses	453	447	449	188	190	263	1,349	578	771
Other operating expenses	516	447	624	396	329	187	1,587	1,042	545
Total benefits and expenses	21,096	20,116	22,226	10,359	10,522	10,574	63,438	28,653	34,785
Income before income taxes	\$ 3,108	\$ 3,813	\$ 1,348	\$ 1,195	\$ 1,646	\$ 1,462	\$ 8,269	\$ 8,381	\$ (112)
<b>Foreign currency effect on (2):</b>									
Net premiums	\$ (235)	\$ (812)	\$ (1,033)	\$ (423)	\$ (459)	\$ 224	\$ (2,080)	\$ 478	\$ (2,558)
Income before income taxes	\$ (34)	\$ (123)	\$ (84)	\$ (69)	\$ (71)	\$ 37	\$ (241)	\$ 263	\$ (504)

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 thousands)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018	Sept. 30, 2018		Sept. 30, 2019	Sept. 30, 2018	Change
<b>Revenues:</b>									
Net premiums	\$ 22,432	\$ 22,456	\$ 21,989	\$ 10,431	\$ 10,681	\$ 11,751	\$ 66,877	\$ 32,941	\$ 33,936
Investment income, net of related expenses	960	788	718	474	415	545	2,466	860	1,606
Other revenue	812	685	867	649	1,072	(260)	2,364	3,233	(869)
Total revenues	24,204	23,929	23,574	11,554	12,168	12,036	71,707	37,034	34,673
<b>Benefits and expenses:</b>									
Claims and other policy benefits	20,127	19,222	21,153	9,775	10,003	10,124	60,502	27,033	33,469
Policy acquisition costs and other insurance expenses	453	447	449	188	190	263	1,349	578	771
Other operating expenses	516	447	624	396	329	187	1,587	1,042	545
Total benefits and expenses	21,096	20,116	22,226	10,359	10,522	10,574	63,438	28,653	34,785
Adjusted operating income before income taxes	\$ 3,108	\$ 3,813	\$ 1,348	\$ 1,195	\$ 1,646	\$ 1,462	\$ 8,269	\$ 8,381	\$ (112)
<b>Foreign currency effect on (2):</b>									
Net premiums	\$ (235)	\$ (812)	\$ (1,033)	\$ (423)	\$ (459)	\$ 224	\$ (2,080)	\$ 478	\$ (2,558)
Adjusted operating income before income taxes	\$ (33)	\$ (123)	\$ (84)	\$ (68)	\$ (71)	\$ 38	\$ (240)	\$ 263	\$ (503)

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 thousands)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018	Sept. 30, 2018		Sept. 30, 2019	Sept. 30, 2018	Change
<b>Revenues:</b>									
Net premiums	\$ 359,394	\$ 350,884	\$ 363,884	\$ 352,522	\$ 340,414	\$ 18,980	\$ 1,074,162	\$ 1,070,677	\$ 3,485
Investment income, net of related expenses	17,514	17,945	18,802	17,201	16,190	1,324	54,261	49,041	5,220
Investment related gains (losses), net	(112)	112	—	(170)	—	(112)	—	9	(9)
Other revenue	1,314	558	1,320	1,673	455	859	3,192	3,652	(460)
<b>Total revenues</b>	<b>378,110</b>	<b>369,499</b>	<b>384,006</b>	<b>371,226</b>	<b>357,059</b>	<b>21,051</b>	<b>1,131,615</b>	<b>1,123,379</b>	<b>8,236</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	297,289	295,661	312,135	305,027	291,442	5,847	905,085	928,431	(23,346)
Policy acquisition costs and other insurance expenses	26,538	27,594	29,953	21,651	21,817	4,721	84,085	77,330	6,755
Other operating expenses	28,941	30,123	26,494	29,688	25,430	3,511	85,558	77,359	8,199
<b>Total benefits and expenses</b>	<b>352,768</b>	<b>353,378</b>	<b>368,582</b>	<b>356,366</b>	<b>338,689</b>	<b>14,079</b>	<b>1,074,728</b>	<b>1,083,120</b>	<b>(8,392)</b>
<b>Income before income taxes</b>	<b>\$ 25,342</b>	<b>\$ 16,121</b>	<b>\$ 15,424</b>	<b>\$ 14,860</b>	<b>\$ 18,370</b>	<b>\$ 6,972</b>	<b>\$ 56,887</b>	<b>\$ 40,259</b>	<b>\$ 16,628</b>
<b>Loss and expense ratios:</b>									
Claims and other policy benefits	82.7%	84.3%	85.8%	86.5%	85.6%	(2.9)%	84.3%	86.7%	(2.4)%
Policy acquisition costs and other insurance expenses	7.4%	7.9%	8.2%	6.1%	6.4%	1.0 %	7.8%	7.2%	0.6 %
Other operating expenses	8.1%	8.6%	7.3%	8.4%	7.5%	0.6 %	8.0%	7.2%	0.8 %
<b>Foreign currency effect on (1):</b>									
Net premiums	\$ (17,105)	\$ (23,296)	\$ (32,565)	\$ (12,043)	\$ (6,362)	\$ (10,743)	\$ (72,966)	\$ 52,605	\$ (125,571)
Income before income taxes	\$ (1,227)	\$ (968)	\$ (1,733)	\$ (875)	\$ (363)	\$ (864)	\$ (3,928)	\$ 2,416	\$ (6,344)
<b>Critical illness net premiums</b>	<b>\$ 48,636</b>	<b>\$ 43,059</b>	<b>\$ 44,446</b>	<b>\$ 45,292</b>	<b>\$ 45,601</b>	<b>\$ 3,035</b>	<b>\$ 136,141</b>	<b>\$ 142,350</b>	<b>\$ (6,209)</b>

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018	Sept. 30, 2018		Sept. 30, 2019	Sept. 30, 2018	Change
<b>Revenues:</b>									
Net premiums	\$ 359,394	\$ 350,884	\$ 363,884	\$ 352,522	\$ 340,414	\$ 18,980	\$1,074,162	\$1,070,677	\$ 3,485
Investment income, net of related expenses	17,514	17,945	18,802	17,201	16,190	1,324	54,261	49,041	5,220
Investment related gains (losses), net	67	(67)	—	—	—	67	—	—	—
Other revenue	1,314	558	1,320	1,673	455	859	3,192	3,652	(460)
<b>Total revenues</b>	<b>378,289</b>	<b>369,320</b>	<b>384,006</b>	<b>371,396</b>	<b>357,059</b>	<b>21,230</b>	<b>1,131,615</b>	<b>1,123,370</b>	<b>8,245</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	297,289	295,661	312,135	305,027	291,442	5,847	905,085	928,431	(23,346)
Policy acquisition costs and other insurance expenses	26,538	27,594	29,953	21,651	21,817	4,721	84,085	77,330	6,755
Other operating expenses	28,941	30,123	26,494	29,688	25,430	3,511	85,558	77,359	8,199
<b>Total benefits and expenses</b>	<b>352,768</b>	<b>353,378</b>	<b>368,582</b>	<b>356,366</b>	<b>338,689</b>	<b>14,079</b>	<b>1,074,728</b>	<b>1,083,120</b>	<b>(8,392)</b>
<b>Adjusted operating income before income taxes</b>	<b>\$ 25,521</b>	<b>\$ 15,942</b>	<b>\$ 15,424</b>	<b>\$ 15,030</b>	<b>\$ 18,370</b>	<b>\$ 7,151</b>	<b>\$ 56,887</b>	<b>\$ 40,250</b>	<b>\$ 16,637</b>
<b>Loss and expense ratios:</b>									
Claims and other policy benefits	82.7%	84.3%	85.8%	86.5%	85.6%	(2.9)%	84.3%	86.7%	(2.4)%
Policy acquisition costs and other insurance expenses	7.4%	7.9%	8.2%	6.1%	6.4%	1.0 %	7.8%	7.2%	0.6 %
Other operating expenses	8.1%	8.6%	7.3%	8.4%	7.5%	0.6 %	8.0%	7.2%	0.8 %
<b>Foreign currency effect on (1):</b>									
Net premiums	\$ (17,105)	\$ (23,296)	\$ (32,565)	\$ (12,043)	\$ (6,362)	\$ (10,743)	\$ (72,966)	\$ 52,605	\$ (125,571)
Adjusted operating income before income taxes	\$ (1,235)	\$ (959)	\$ (1,733)	\$ (884)	\$ (363)	\$ (872)	\$ (3,927)	\$ 2,416	\$ (6,343)
<b>Critical illness net premiums</b>	<b>\$ 48,636</b>	<b>\$ 43,059</b>	<b>\$ 44,446</b>	<b>\$ 45,292</b>	<b>\$ 45,601</b>	<b>\$ 3,035</b>	<b>\$ 136,141</b>	<b>\$ 142,350</b>	<b>\$ (6,209)</b>

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

(1) Compared to comparable prior year period.

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

**GAAP Income Statements**

(USD thousands)

	Three Months Ended				Current Qtr vs. PY Quarter	Year-to-Date			
	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018		Sept. 30, 2018	Sept. 30, 2018	Change	
<b>Revenues:</b>									
Net premiums	\$ 54,692	\$ 56,660	\$ 52,101	\$ 49,115	\$ 49,104	\$ 5,588	\$ 163,453	\$ 146,218	\$ 17,235
Investment income, net of related expenses	54,937	46,593	48,665	24,045	37,548	17,389	150,195	109,810	40,385
Investment related gains (losses), net	2,165	2,550	3,364	(8,568)	(87)	2,252	8,079	9,123	(1,044)
Other revenue	5,006	8,183	5,291	4,812	5,099	(93)	18,480	15,331	3,149
<b>Total revenues</b>	<b>116,800</b>	<b>113,986</b>	<b>109,421</b>	<b>69,404</b>	<b>91,664</b>	<b>25,136</b>	<b>340,207</b>	<b>280,482</b>	<b>59,725</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	33,333	47,551	48,878	34,615	24,211	9,122	129,762	88,536	41,226
Interest credited	11,916	2,280	12,342	(10,536)	2,402	9,514	26,538	3,877	22,661
Policy acquisition costs and other insurance expenses	562	1,181	631	1,033	814	(252)	2,374	2,948	(574)
Other operating expenses	9,743	11,173	9,180	8,643	8,032	1,711	30,096	24,383	5,713
<b>Total benefits and expenses</b>	<b>55,554</b>	<b>62,185</b>	<b>71,031</b>	<b>33,755</b>	<b>35,459</b>	<b>20,095</b>	<b>188,770</b>	<b>119,744</b>	<b>69,026</b>
<b>Income before income taxes</b>	<b>\$ 61,246</b>	<b>\$ 51,801</b>	<b>\$ 38,390</b>	<b>\$ 35,649</b>	<b>\$ 56,205</b>	<b>\$ 5,041</b>	<b>\$ 151,437</b>	<b>\$ 160,738</b>	<b>\$ (9,301)</b>
<b>Foreign currency effect on (2):</b>									
Net premiums	\$ (3,097)	\$ (3,380)	\$ (3,608)	\$ (1,627)	\$ (241)	\$ (2,856)	\$ (10,085)	\$ 8,114	\$ (18,199)
Income before income taxes	\$ (3,440)	\$ (2,949)	\$ (2,796)	\$ (1,164)	\$ (676)	\$ (2,764)	\$ (9,185)	\$ 6,981	\$ (16,166)

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 thousands)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018	Sept. 30, 2018		Sept. 30, 2019	Sept. 30, 2018	Change
<b>Revenues:</b>									
Net premiums	\$ 54,692	\$ 56,660	\$ 52,101	\$ 49,115	\$ 49,104	\$ 5,588	\$ 163,453	\$ 146,218	\$ 17,235
Investment income, net of related expenses	43,021	44,313	36,323	34,581	35,146	7,875	123,657	105,933	17,724
Investment related gains (losses), net	(226)	—	—	—	—	(226)	(226)	—	(226)
Other revenue	5,121	8,195	5,361	4,769	5,238	(117)	18,677	15,533	3,144
<b>Total revenues</b>	<b>102,608</b>	<b>109,168</b>	<b>93,785</b>	<b>88,465</b>	<b>89,488</b>	<b>13,120</b>	<b>305,561</b>	<b>267,684</b>	<b>37,877</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	33,333	47,551	48,878	34,615	24,211	9,122	129,762	88,536	41,226
Policy acquisition costs and other insurance expenses	562	1,181	631	1,033	814	(252)	2,374	2,948	(574)
Other operating expenses	9,743	11,173	9,180	8,643	8,032	1,711	30,096	24,383	5,713
<b>Total benefits and expenses</b>	<b>43,638</b>	<b>59,905</b>	<b>58,689</b>	<b>44,291</b>	<b>33,057</b>	<b>10,581</b>	<b>162,232</b>	<b>115,867</b>	<b>46,365</b>
<b>Adjusted operating income before income taxes</b>	<b>\$ 58,970</b>	<b>\$ 49,263</b>	<b>\$ 35,096</b>	<b>\$ 44,174</b>	<b>\$ 56,431</b>	<b>\$ 2,539</b>	<b>\$ 143,329</b>	<b>\$ 151,817</b>	<b>\$ (8,488)</b>
<b>Foreign currency effect on (2):</b>									
Net premiums	\$ (3,097)	\$ (3,380)	\$ (3,608)	\$ (1,627)	\$ (241)	\$ (2,856)	\$ (10,085)	\$ 8,114	\$ (18,199)
<b>Adjusted operating income before income taxes</b>	<b>\$ (3,318)</b>	<b>\$ (2,813)</b>	<b>\$ (2,552)</b>	<b>\$ (1,400)</b>	<b>\$ (687)</b>	<b>\$ (2,631)</b>	<b>\$ (8,683)</b>	<b>\$ 6,328</b>	<b>\$ (15,011)</b>

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 thousands)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018	Sept. 30, 2018		Sept. 30, 2019	Sept. 30, 2018	Change
<b>Revenues:</b>									
Net premiums	\$ 655,911	\$ 606,418	\$ 646,741	\$ 616,428	\$ 551,695	\$ 104,216	\$ 1,909,070	\$ 1,680,007	\$ 229,063
Investment income, net of related expenses	26,643	24,732	25,335	23,676	23,169	3,474	76,710	71,845	4,865
Investment related gains (losses), net	(1)	—	8	(1)	—	(1)	7	8	(1)
Other revenue	3,333	2,267	1,088	13,651	3,171	162	6,688	11,234	(4,546)
<b>Total revenues</b>	<b>685,886</b>	<b>633,417</b>	<b>673,172</b>	<b>653,754</b>	<b>578,035</b>	<b>107,851</b>	<b>1,992,475</b>	<b>1,763,094</b>	<b>229,381</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	584,005	567,994	546,454	522,999	431,570	152,435	1,698,453	1,362,356	336,097
Policy acquisition costs and other insurance expenses	40,114	(11,584)	50,323	56,256	42,063	(1,949)	78,853	138,429	(59,576)
Other operating expenses	40,314	42,232	39,771	40,754	42,395	(2,081)	122,317	118,553	3,764
<b>Total benefits and expenses</b>	<b>664,433</b>	<b>598,642</b>	<b>636,548</b>	<b>620,009</b>	<b>516,028</b>	<b>148,405</b>	<b>1,899,623</b>	<b>1,619,338</b>	<b>280,285</b>
<b>Income before income taxes</b>	<b>\$ 21,453</b>	<b>\$ 34,775</b>	<b>\$ 36,624</b>	<b>\$ 33,745</b>	<b>\$ 62,007</b>	<b>\$ (40,554)</b>	<b>\$ 92,852</b>	<b>\$ 143,756</b>	<b>\$ (50,904)</b>
<b>Loss and expense ratios:</b>									
Claims and other policy benefits	89.0%	93.7 %	84.5%	84.8%	78.2%	10.8 %	89.0%	81.1%	7.9 %
Policy acquisition costs and other insurance expenses	6.1%	(1.9)%	7.8%	9.1%	7.6%	(1.5)%	4.1%	8.2%	(4.1)%
Other operating expenses	6.1%	7.0 %	6.1%	6.6%	7.7%	(1.6)%	6.4%	7.1%	(0.7)%
<b>Foreign currency effect on (1):</b>									
Net premiums	\$ (11,939)	\$ (23,196)	\$ (27,166)	\$ (18,381)	\$ (14,915)	\$ 2,976	\$ (62,301)	\$ 15,625	\$ (77,926)
Income before income taxes	\$ 3,090	\$ 541	\$ (2,166)	\$ 698	\$ 1,181	\$ 1,909	\$ 1,465	\$ 2,069	\$ (604)
<b>Critical illness net premiums</b>	<b>\$ 294,380</b>	<b>\$ 242,818</b>	<b>\$ 252,072</b>	<b>\$ 198,428</b>	<b>\$ 191,099</b>	<b>\$ 103,281</b>	<b>\$ 789,270</b>	<b>\$ 607,672</b>	<b>\$ 181,598</b>

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018	Sept. 30, 2018		Sept. 30, 2019	Sept. 30, 2018	Change
<b>Revenues:</b>									
Net premiums	\$ 655,911	\$ 606,418	\$ 646,741	\$ 616,428	\$ 551,695	\$ 104,216	\$ 1,909,070	\$ 1,680,007	\$ 229,063
Investment income, net of related expenses	26,643	24,732	25,335	23,676	23,169	3,474	76,710	71,845	4,865
Investment related gains (losses), net	(1)	1	4	(1)	(1)	—	4	2	2
Other revenue	3,333	2,267	1,088	13,651	3,171	162	6,688	11,234	(4,546)
Total revenues	685,886	633,418	673,168	653,754	578,034	107,852	1,992,472	1,763,088	229,384
<b>Benefits and expenses:</b>									
Claims and other policy benefits	584,005	567,994	546,454	522,999	431,570	152,435	1,698,453	1,362,356	336,097
Policy acquisition costs and other insurance expenses	40,114	(11,584)	50,323	56,256	42,063	(1,949)	78,853	138,429	(59,576)
Other operating expenses	40,314	42,232	39,771	40,754	42,395	(2,081)	122,317	118,553	3,764
Total benefits and expenses	664,433	598,642	636,548	620,009	516,028	148,405	1,899,623	1,619,338	280,285
Adjusted operating income before income taxes	\$ 21,453	\$ 34,776	\$ 36,620	\$ 33,745	\$ 62,006	\$ (40,553)	\$ 92,849	\$ 143,750	\$ (50,901)
<b>Loss and expense ratios:</b>									
Claims and other policy benefits	89.0%	93.7 %	84.5%	84.8%	78.2%	10.8 %	89.0%	81.1%	7.9 %
Policy acquisition costs and other insurance expenses	6.1%	(1.9)%	7.8%	9.1%	7.6%	(1.5)%	4.1%	8.2%	(4.1)%
Other operating expenses	6.1%	7.0 %	6.1%	6.6%	7.7%	(1.6)%	6.4%	7.1%	(0.7)%
<b>Foreign currency effect on (1):</b>									
Net premiums	\$ (11,939)	\$ (23,196)	\$ (27,166)	\$ (18,381)	\$ (14,915)	\$ 2,976	\$ (62,301)	\$ 15,625	\$ (77,926)
Adjusted operating income before income taxes	\$ 3,088	\$ 542	\$ (2,191)	\$ 697	\$ 1,181	\$ 1,907	\$ 1,439	\$ 2,031	\$ (592)
<b>Critical illness net premiums</b>	\$ 294,380	\$ 242,818	\$ 252,072	\$ 198,428	\$ 191,099	\$ 103,281	\$ 789,270	\$ 607,672	\$ 181,598

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

(1) Compared to comparable prior year period.



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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018	Sept. 30, 2018		Sept. 30, 2019	Sept. 30, 2018	Change
<b>Revenues:</b>									
Net premiums	\$ 29,995	\$ 44,453	\$ 33,795	\$ 83	\$ 75	\$ 29,920	\$ 108,243	\$ 783	\$ 107,460
Investment income, net of related expenses	10,482	10,383	10,269	10,006	10,145	337	31,134	30,723	411
Investment related gains (losses), net	(1,062)	(816)	4,069	(15,211)	(438)	(624)	2,191	4,933	(2,742)
Other revenue	6,287	5,538	6,395	5,596	6,385	(98)	18,220	17,566	654
<b>Total revenues</b>	<b>45,702</b>	<b>59,558</b>	<b>54,528</b>	<b>474</b>	<b>16,167</b>	<b>29,535</b>	<b>159,788</b>	<b>54,005</b>	<b>105,783</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	28,399	37,107	31,719	2,576	3,894	24,505	97,225	10,767	86,458
Interest credited	6,081	6,730	6,702	6,454	6,875	(794)	19,513	19,929	(416)
Policy acquisition costs and other insurance expenses	5,095	9,530	5,379	756	786	4,309	20,004	2,711	17,293
Other operating expenses	4,241	4,273	4,645	5,019	4,406	(165)	13,159	12,233	926
<b>Total benefits and expenses</b>	<b>43,816</b>	<b>57,640</b>	<b>48,445</b>	<b>14,805</b>	<b>15,961</b>	<b>27,855</b>	<b>149,901</b>	<b>45,640</b>	<b>104,261</b>
<b>Income (loss) before income taxes</b>	<b>\$ 1,886</b>	<b>\$ 1,918</b>	<b>\$ 6,083</b>	<b>\$ (14,331)</b>	<b>\$ 206</b>	<b>\$ 1,680</b>	<b>\$ 9,887</b>	<b>\$ 8,365</b>	<b>\$ 1,522</b>
<b>Foreign currency effect on (2):</b>									
Net premiums	\$ 837	\$ (44)	\$ (1,213)	\$ —	\$ —	\$ 837	\$ (420)	\$ 36	\$ (456)
Income (loss) before income taxes	\$ 373	\$ 218	\$ 161	\$ 272	\$ (41)	\$ 414	\$ 752	\$ 95	\$ 657

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 thousands)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018	Sept. 30, 2018		Sept. 30, 2019	Sept. 30, 2018	Change
<b>Revenues:</b>									
Net premiums	\$ 29,995	\$ 44,453	\$ 33,795	\$ 83	\$ 75	\$ 29,920	\$ 108,243	\$ 783	\$ 107,460
Investment income, net of related expenses	10,482	10,383	10,269	10,006	10,145	337	31,134	30,723	411
Investment related gains, net	1,672	705	1,321	1,140	695	977	3,698	2,049	1,649
Other revenue	6,287	5,538	6,395	5,596	6,385	(98)	18,220	17,566	654
Total revenues	48,436	61,079	51,780	16,825	17,300	31,136	161,295	51,121	110,174
<b>Benefits and expenses:</b>									
Claims and other policy benefits	28,399	37,107	31,719	2,576	3,894	24,505	97,225	10,767	86,458
Interest credited	6,081	6,730	6,702	6,454	6,875	(794)	19,513	19,929	(416)
Policy acquisition costs and other insurance expenses	5,095	9,530	5,379	756	786	4,309	20,004	2,711	17,293
Other operating expenses	4,241	4,273	4,645	5,019	4,406	(165)	13,159	12,233	926
Total benefits and expenses	43,816	57,640	48,445	14,805	15,961	27,855	149,901	45,640	104,261
Adjusted operating income before income taxes	\$ 4,620	\$ 3,439	\$ 3,335	\$ 2,020	\$ 1,339	\$ 3,281	\$ 11,394	\$ 5,481	\$ 5,913
<b>Foreign currency effect on (2):</b>									
Net premiums	\$ 837	\$ (44)	\$ (1,213)	\$ —	\$ —	\$ 837	\$ (420)	\$ 36	\$ (456)
Adjusted operating income before income taxes	\$ 55	\$ (27)	\$ (100)	\$ (94)	\$ (34)	\$ 89	\$ (72)	\$ (10)	\$ (62)

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 thousands)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30,	June 30,	March 31,	Dec. 31,	Sept. 30,		Sept. 30,	Change	
	2019	2019	2019	2018	2018		2019		
<b>Revenues:</b>									
Net premiums	\$ 6	\$ 10	\$ (46)	\$ 64	\$ 7	\$ (1)	\$ (30)	\$ 27	\$ (57)
Investment income, net of related expenses	49,967	55,402	42,624	40,332	51,846	(1,879)	147,993	124,719	23,274
Investment related losses, net	(526)	(5,488)	(1,631)	(55,688)	(22,524)	21,998	(7,645)	(54,739)	47,094
Other revenue	10,027	13,020	26,724	6,275	8,509	1,518	49,771	22,886	26,885
Total revenues	59,474	62,944	67,671	(9,017)	37,838	21,636	190,089	92,893	97,196
<b>Benefits and expenses:</b>									
Claims and other policy benefits	108	(111)	(35)	(366)	24	84	(38)	452	(490)
Interest credited	5,421	5,456	5,506	3,572	3,015	2,406	16,383	7,942	8,441
Policy acquisition costs and other insurance income	(29,533)	(28,661)	(29,374)	(32,599)	(30,531)	998	(87,568)	(91,539)	3,971
Other operating expenses	71,496	77,629	69,499	61,227	64,896	6,600	218,624	194,126	24,498
Interest expense	45,927	43,283	40,173	39,586	33,290	12,637	129,383	107,769	21,614
Collateral finance and securitization expense	7,102	7,151	8,417	7,190	7,467	(365)	22,670	22,509	161
Total benefits and expenses	100,521	104,747	94,186	78,610	78,161	22,360	299,454	241,259	58,195
Loss before income taxes	\$ (41,047)	\$ (41,803)	\$ (26,515)	\$ (87,627)	\$ (40,323)	\$ (724)	\$ (109,365)	\$ (148,366)	\$ 39,001
<b>Foreign currency effect on (1):</b>									
Loss before income taxes	\$ (37)	\$ 196	\$ (73)	\$ (524)	\$ (636)	\$ 599	\$ 86	\$ 282	\$ (196)

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018	Sept. 30, 2018		Sept. 30, 2019	Sept. 30, 2018	Change
<b>Revenues:</b>									
Net premiums	\$ 6	\$ 10	\$ (46)	\$ 64	\$ 7	\$ (1)	\$ (30)	\$ 27	\$ (57)
Investment income, net of related expenses	49,967	55,402	42,624	40,332	51,846	(1,879)	147,993	124,719	23,274
Investment related gains, net	2,195	688	2,049	1,103	434	1,761	4,932	1,974	2,958
Other revenue	10,027	13,020	27,084	6,116	7,817	2,210	50,131	22,684	27,447
<b>Total revenues</b>	<b>62,195</b>	<b>69,120</b>	<b>71,711</b>	<b>47,615</b>	<b>60,104</b>	<b>2,091</b>	<b>203,026</b>	<b>149,404</b>	<b>53,622</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	108	(111)	(35)	(366)	24	84	(38)	452	(490)
Interest credited	5,421	5,456	5,506	3,572	3,015	2,406	16,383	7,942	8,441
Policy acquisition costs and other insurance income	(29,533)	(28,661)	(29,374)	(32,599)	(30,531)	998	(87,568)	(91,539)	3,971
Other operating expenses	71,496	77,629	69,499	61,227	64,896	6,600	218,624	194,126	24,498
Interest expense	37,509	40,551	37,506	39,586	33,290	4,219	115,566	107,769	7,797
Collateral finance and securitization expense	7,102	7,151	8,417	7,190	7,467	(365)	22,670	22,509	161
<b>Total benefits and expenses</b>	<b>92,103</b>	<b>102,015</b>	<b>91,519</b>	<b>78,610</b>	<b>78,161</b>	<b>13,942</b>	<b>285,637</b>	<b>241,259</b>	<b>44,378</b>
Adjusted operating loss before income taxes	\$ (29,908)	\$ (32,895)	\$ (19,808)	\$ (30,995)	\$ (18,057)	\$ (11,851)	\$ (82,611)	\$ (91,855)	\$ 9,244
<b>Foreign currency effect on (1):</b>									
Adjusted operating loss before income taxes	\$ 90	\$ 114	\$ (396)	\$ (902)	\$ (558)	\$ 648	\$ (192)	\$ (61)	\$ (131)

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018	Sept. 30, 2018		Sept. 30, 2019	Sept. 30, 2018	Change
U.S. and Latin America:									
Traditional	\$ 112,542	\$ 55,175	\$ 11,654	\$ 95,212	\$ 116,328	\$ (3,786)	\$ 179,371	\$ 191,198	\$ (11,827)
Financial Solutions:									
Asset Intensive	99,661	72,694	64,958	(5,798)	65,490	34,171	237,313	173,592	63,721
Financial Reinsurance	19,215	19,324	18,319	19,394	21,583	(2,368)	56,858	63,290	(6,432)
Total U.S. and Latin America	231,418	147,193	94,931	108,808	203,401	28,017	473,542	428,080	45,462
Canada:									
Traditional	43,684	46,259	50,279	45,647	21,149	22,535	140,222	66,661	73,561
Financial Solutions	3,108	3,813	1,348	1,195	1,646	1,462	8,269	8,381	(112)
Total Canada	46,792	50,072	51,627	46,842	22,795	23,997	148,491	75,042	73,449
Europe, Middle East and Africa:									
Traditional	25,342	16,121	15,424	14,860	18,370	6,972	56,887	40,259	16,628
Financial Solutions	61,246	51,801	38,390	35,649	56,205	5,041	151,437	160,738	(9,301)
Total Europe, Middle East and Africa	86,588	67,922	53,814	50,509	74,575	12,013	208,324	200,997	7,327
Asia Pacific:									
Traditional	21,453	34,775	36,624	33,745	62,007	(40,554)	92,852	143,756	(50,904)
Financial Solutions	1,886	1,918	6,083	(14,331)	206	1,680	9,887	8,365	1,522
Total Asia Pacific	23,339	36,693	42,707	19,414	62,213	(38,874)	102,739	152,121	(49,382)
Corporate and Other	(41,047)	(41,803)	(26,515)	(87,627)	(40,323)	(724)	(109,365)	(148,366)	39,001
Consolidated income before income taxes	\$ 347,090	\$ 260,077	\$ 216,564	\$ 137,946	\$ 322,661	\$ 24,429	\$ 823,731	\$ 707,874	\$ 115,857

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018	Sept. 30, 2018		Sept. 30, 2019	Sept. 30, 2018	Change
<b>U.S. and Latin America:</b>									
Traditional	\$ 122,129	\$ 59,125	\$ 18,126	\$ 92,410	\$ 116,361	\$ 5,768	\$ 199,380	\$ 185,823	\$ 13,557
<b>Financial Solutions:</b>									
Asset Intensive	65,584	69,424	59,580	52,777	63,782	1,802	194,588	163,183	31,405
Financial Reinsurance	19,215	19,324	18,319	19,394	21,583	(2,368)	56,858	63,290	(6,432)
<b>Total U.S. and Latin America</b>	<b>206,928</b>	<b>147,873</b>	<b>96,025</b>	<b>164,581</b>	<b>201,726</b>	<b>5,202</b>	<b>450,826</b>	<b>412,296</b>	<b>38,530</b>
<b>Canada:</b>									
Traditional	44,298	45,175	44,612	50,340	19,952	24,346	134,085	67,671	66,414
Financial Solutions	3,108	3,813	1,348	1,195	1,646	1,462	8,269	8,381	(112)
<b>Total Canada</b>	<b>47,406</b>	<b>48,988</b>	<b>45,960</b>	<b>51,535</b>	<b>21,598</b>	<b>25,808</b>	<b>142,354</b>	<b>76,052</b>	<b>66,302</b>
<b>Europe, Middle East and Africa:</b>									
Traditional	25,521	15,942	15,424	15,030	18,370	7,151	56,887	40,250	16,637
Financial Solutions	58,970	49,263	35,096	44,174	56,431	2,539	143,329	151,817	(8,488)
<b>Total Europe, Middle East and Africa</b>	<b>84,491</b>	<b>65,205</b>	<b>50,520</b>	<b>59,204</b>	<b>74,801</b>	<b>9,690</b>	<b>200,216</b>	<b>192,067</b>	<b>8,149</b>
<b>Asia Pacific:</b>									
Traditional	21,453	34,776	36,620	33,745	62,006	(40,553)	92,849	143,750	(50,901)
Financial Solutions	4,620	3,439	3,335	2,020	1,339	3,281	11,394	5,481	5,913
<b>Total Asia Pacific</b>	<b>26,073</b>	<b>38,215</b>	<b>39,955</b>	<b>35,765</b>	<b>63,345</b>	<b>(37,272)</b>	<b>104,243</b>	<b>149,231</b>	<b>(44,988)</b>
Corporate and Other	(29,908)	(32,895)	(19,808)	(30,995)	(18,057)	(11,851)	(82,611)	(91,855)	9,244
<b>Consolidated adjusted operating income before income taxes</b>	<b>\$ 334,990</b>	<b>\$ 267,386</b>	<b>\$ 212,652</b>	<b>\$ 280,090</b>	<b>\$ 343,413</b>	<b>\$ (8,423)</b>	<b>\$ 815,028</b>	<b>\$ 737,791</b>	<b>\$ 77,237</b>

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

**Reinsurance Group of America, Incorporated**

**Investments**

(USD thousands)

**Cash and Invested Assets**

	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018	Sept. 30, 2018
Fixed maturity securities, available-for-sale (1)	\$ 49,481,267	\$ 46,189,305	\$ 41,738,443	\$ 39,992,346	\$ 39,005,212
Equity securities	134,453	146,755	89,865	82,197	101,069
Mortgage loans on real estate	5,647,265	5,405,422	5,117,545	4,966,298	4,779,074
Policy loans	1,289,868	1,319,722	1,312,349	1,344,980	1,320,050
Funds withheld at interest	5,614,363	5,696,217	5,729,838	5,761,471	5,976,301
Short-term investments	107,503	158,788	119,215	142,598	229,928
Other invested assets	2,215,275	2,121,406	2,006,870	1,915,297	1,706,979
Cash and cash equivalents	2,635,596	2,287,526	2,020,396	1,889,733	1,730,489
<b>Total cash and invested assets</b>	<b>\$ 67,125,590</b>	<b>\$ 63,325,141</b>	<b>\$ 58,134,521</b>	<b>\$ 56,094,920</b>	<b>\$ 54,849,102</b>

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

**Investment Income and Yield Summary**

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018	Sept. 30, 2018		Sept. 30, 2019	Sept. 30, 2018	Change
Average invested assets at amortized cost (1)	\$ 29,043,254	\$ 28,486,745	\$ 28,096,587	\$ 27,387,965	\$ 27,029,073	\$ 2,014,181	\$ 28,221,792	\$ 26,689,086	\$ 1,532,706
Net investment income (1)	\$ 344,363	\$ 306,805	\$ 310,229	\$ 298,902	\$ 303,860	\$ 40,503	\$ 961,397	\$ 886,165	\$ 75,232
Annualized investment yield (ratio of net investment income to average invested assets at amortized cost) (1)	4.83%	4.38%	4.49%	4.44%	4.57%	26 bps	4.57%	4.45%	12 bps

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

**Reinsurance Group of America, Incorporated**

**Investments**

(USD thousands)

**Amortized Cost, Gross Unrealized Gains and Losses, and Estimated Fair Values of Fixed Maturity Securities**

September 30, 2019						
	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total	Other-than-temporary Impairment in AOCI
<b>Available-for-sale:</b>						
Corporate	\$ 28,154,301	\$ 2,277,070	\$ 78,152	\$ 30,353,219	61.3%	\$ —
Canadian governments	2,962,729	1,670,680	190	4,633,219	9.4%	—
RMBS	2,360,691	81,367	2,216	2,439,842	4.9%	—
ABS	2,809,008	27,621	13,994	2,822,635	5.7%	275
CMBS	1,698,334	84,345	461	1,782,218	3.6%	—
U.S. government	1,570,540	98,193	228	1,668,505	3.4%	—
State and political subdivisions	1,078,019	113,684	1,600	1,190,103	2.4%	—
Other foreign government	4,226,819	370,109	5,402	4,591,526	9.3%	—
<b>Total fixed maturity securities</b>	<b>\$ 44,860,441</b>	<b>\$ 4,723,069</b>	<b>\$ 102,243</b>	<b>\$ 49,481,267</b>	<b>100.0%</b>	<b>\$ 275</b>

December 31, 2018						
	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total	Other-than-temporary Impairment in AOCI
<b>Available-for-sale:</b>						
Corporate	\$ 24,006,407	\$ 530,804	\$ 555,092	\$ 23,982,119	59.9%	\$ —
Canadian governments	2,768,466	1,126,227	2,308	3,892,385	9.7%	—
RMBS	1,872,236	22,267	25,282	1,869,221	4.7%	—
ABS	2,171,254	10,779	32,829	2,149,204	5.4%	275
CMBS	1,428,115	9,153	18,234	1,419,034	3.5%	—
U.S. government	2,233,537	10,204	57,867	2,185,874	5.5%	—
State and political subdivisions	721,290	39,914	9,010	752,194	1.9%	—
Other foreign government	3,680,863	109,320	47,868	3,742,315	9.4%	—
<b>Total fixed maturity securities</b>	<b>\$ 38,882,168</b>	<b>\$ 1,858,668</b>	<b>\$ 748,490</b>	<b>\$ 39,992,346</b>	<b>100.0%</b>	<b>\$ 275</b>



**Reinsurance Group of America, Incorporated**  
**Investments**  
(USD thousands)

**Corporate Fixed Maturity Securities by Sector**

	September 30, 2019				December 31, 2018			
	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings (1)	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings (1)
<b>Financial institutions</b>								
Banking	\$ 5,334,464	\$ 5,672,957	18.7%	A-	\$ 4,853,921	\$ 4,835,124	20.1%	A-
Brokerage/asset managers/exchanges	760,094	811,024	2.7%	A-	582,082	582,624	2.4%	A-
Finance companies	229,071	243,438	0.8%	BBB	184,843	179,219	0.7%	BBB
Insurance	3,076,259	3,310,569	10.9%	A-	2,293,651	2,263,918	9.4%	BBB+
REITs	754,601	802,123	2.6%	A-	639,466	638,511	2.7%	BBB+
Other finance	449,801	487,213	1.6%	A-	239,779	231,172	1.0%	A-
<b>Total financial institutions</b>	<b>\$ 10,604,290</b>	<b>\$ 11,327,324</b>	<b>37.3%</b>		<b>\$ 8,793,742</b>	<b>\$ 8,730,568</b>	<b>36.3%</b>	
<b>Industrials</b>								
Basic	\$ 1,694,559	\$ 1,816,595	6.0%	BBB	\$ 1,296,617	\$ 1,287,773	5.4%	BBB
Capital goods	1,325,176	1,397,036	4.6%	BBB+	1,197,773	1,185,024	4.9%	BBB
Communications	2,051,180	2,258,847	7.5%	BBB+	1,903,510	1,917,240	8.0%	BBB
Consumer cyclical	1,455,929	1,553,738	5.1%	BBB+	1,188,006	1,187,639	5.0%	A-
Consumer noncyclical	2,715,408	2,956,042	9.7%	BBB+	2,584,174	2,581,539	10.8%	BBB+
Energy	1,878,983	2,040,230	6.7%	BBB+	1,799,801	1,814,668	7.6%	BBB+
Technology	925,114	979,496	3.2%	A-	767,069	768,807	3.2%	A-
Transportation	1,729,454	1,867,459	6.2%	A-	1,321,537	1,320,565	5.5%	A-
Other industrial	323,693	343,813	1.1%	BBB+	278,370	278,856	1.2%	BBB+
<b>Total industrials</b>	<b>\$ 14,099,496</b>	<b>\$ 15,213,256</b>	<b>50.1%</b>		<b>\$ 12,336,857</b>	<b>\$ 12,342,111</b>	<b>51.6%</b>	
<b>Utilities</b>								
Electric	\$ 2,692,343	\$ 2,960,424	9.8%	A-	\$ 2,245,526	\$ 2,254,770	9.4%	A-
Natural gas	451,574	498,243	1.6%	A-	359,308	365,514	1.5%	A-
Other utility	306,598	353,972	1.2%	A-	270,974	289,156	1.2%	A-
<b>Total utilities</b>	<b>\$ 3,450,515</b>	<b>\$ 3,812,639</b>	<b>12.6%</b>		<b>\$ 2,875,808</b>	<b>\$ 2,909,440</b>	<b>12.1%</b>	
<b>Total</b>	<b>\$ 28,154,301</b>	<b>\$ 30,353,219</b>	<b>100.0%</b>	<b>BBB+</b>	<b>\$ 24,006,407</b>	<b>\$ 23,982,119</b>	<b>100.0%</b>	<b>BBB+</b>

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

**Reinsurance Group of America, Incorporated**  
**Investments**  
(USD thousands)

**Ratings of Fixed Maturity Securities**

NAIC Designation (1)	Rating Agency Designation (2)	September 30, 2019			June 30, 2019			March 31, 2019			December 31, 2018			September 30, 2018		
		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	\$28,621,572	\$32,128,170	64.9%	\$27,571,234	\$30,513,833	66.1%	\$25,496,994	\$27,673,531	66.3%	\$24,904,526	\$26,180,440	65.5%	\$24,627,894	\$25,837,847	66.2%
2	BBB	14,129,529	15,213,511	30.7%	12,941,492	13,705,079	29.7%	11,872,478	12,244,807	29.3%	12,141,601	12,023,426	30.1%	11,466,201	11,526,902	29.6%
3	BB	1,585,829	1,610,553	3.3%	1,389,207	1,407,595	3.0%	1,318,883	1,319,201	3.2%	1,409,235	1,371,328	3.4%	1,187,035	1,168,627	3.0%
4	B	443,401	444,260	0.9%	489,829	495,219	1.1%	419,764	422,390	1.0%	395,694	385,670	1.0%	425,572	424,040	1.1%
5	CCC	29,558	29,186	0.1%	15,120	15,890	—%	13,414	14,357	—%	13,183	12,860	—%	27,341	30,106	0.1%
6	In or near default	50,552	55,587	0.1%	50,736	51,689	0.1%	67,094	64,157	0.2%	17,929	18,622	—%	17,089	17,690	—%
	<b>Total</b>	<b>\$44,860,441</b>	<b>\$49,481,267</b>	<b>100.0%</b>	<b>\$42,457,618</b>	<b>\$46,189,305</b>	<b>100.0%</b>	<b>\$39,188,627</b>	<b>\$41,738,443</b>	<b>100.0%</b>	<b>\$38,882,168</b>	<b>\$39,992,346</b>	<b>100.0%</b>	<b>\$37,751,132</b>	<b>\$39,005,212</b>	<b>100.0%</b>

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

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

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

**Structured Fixed Maturity Securities**

	September 30, 2019		June 30, 2019		March 31, 2019		December 31, 2018		September 30, 2018	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
<b>RMBS</b>										
Agency	\$ 786,882	\$ 834,399	\$ 893,169	\$ 928,931	\$ 798,669	\$ 815,317	\$ 811,044	\$ 814,568	\$ 813,762	\$ 795,873
Non-agency	1,573,809	1,605,443	1,321,794	1,347,584	1,171,025	1,178,869	1,061,192	1,054,653	1,003,187	984,889
<b>Total RMBS</b>	<b>2,360,691</b>	<b>2,439,842</b>	<b>2,214,963</b>	<b>2,276,515</b>	<b>1,969,694</b>	<b>1,994,186</b>	<b>1,872,236</b>	<b>1,869,221</b>	<b>1,816,949</b>	<b>1,780,762</b>
CMBS	1,698,334	1,782,218	1,687,024	1,747,285	1,404,852	1,431,746	1,428,115	1,419,034	1,282,015	1,273,534
ABS	2,809,008	2,822,635	2,482,012	2,494,664	2,243,449	2,241,986	2,171,254	2,149,204	1,867,650	1,863,017
<b>Total</b>	<b>\$ 6,868,033</b>	<b>\$ 7,044,695</b>	<b>\$ 6,383,999</b>	<b>\$ 6,518,464</b>	<b>\$ 5,617,995</b>	<b>\$ 5,667,918</b>	<b>\$ 5,471,605</b>	<b>\$ 5,437,459</b>	<b>\$ 4,966,614</b>	<b>\$ 4,917,313</b>

**Reinsurance Group of America, Incorporated**

**Investments**

(USD thousands)

**Gross Unrealized Losses Aging**

**Fixed Maturity Securities**

	September 30, 2019		June 30, 2019		March 31, 2019		December 31, 2018		September 30, 2018	
	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total
Less than 20%	\$ 75,658	74.0%	\$ 73,351	76.1%	\$ 208,034	90.3%	\$ 721,015	96.3%	\$ 640,481	98.1%
20% or more for less than six months	10,064	9.8%	21,995	22.8%	20,845	9.1%	21,336	2.9%	309	—%
20% or more for six months or greater	16,521	16.2%	1,035	1.1%	1,344	0.6%	6,139	0.8%	12,293	1.9%
<b>Total</b>	<b>\$ 102,243</b>	<b>100.0%</b>	<b>\$ 96,381</b>	<b>100.0%</b>	<b>\$ 230,223</b>	<b>100.0%</b>	<b>\$ 748,490</b>	<b>100.0%</b>	<b>\$ 653,083</b>	<b>100.0%</b>

Reinsurance Group of America, Incorporated

Investments

(USD thousands)

Fixed Maturity Securities Below Amortized Cost

As of September 30, 2019

	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
<b>Investment grade securities:</b>						
Corporate	\$ 1,570,113	\$ 25,598	\$ 410,462	\$ 11,576	\$ 1,980,575	\$ 37,174
Canadian governments	867	10	17,509	180	18,376	190
RMBS	222,644	987	116,037	1,218	338,681	2,205
ABS	765,223	4,861	413,297	9,133	1,178,520	13,994
CMBS	48,699	218	32,638	232	81,337	450
U.S. government	2,758	7	65,220	221	67,978	228
State and political subdivisions	11,129	97	13,838	1,503	24,967	1,600
Other foreign government	198,170	3,474	45,430	761	243,600	4,235
<b>Total investment grade securities</b>	<b>\$ 2,819,603</b>	<b>\$ 35,252</b>	<b>\$ 1,114,431</b>	<b>\$ 24,824</b>	<b>\$ 3,934,034</b>	<b>\$ 60,076</b>
<b>Below-investment grade securities:</b>						
Corporate	\$ 206,108	\$ 24,561	\$ 122,670	\$ 16,417	\$ 328,778	\$ 40,978
RMBS	—	—	939	11	939	11
CMBS	1,042	11	—	—	1,042	11
Other foreign government	12,914	290	13,173	877	26,087	1,167
<b>Total below investment grade securities</b>	<b>\$ 220,064</b>	<b>\$ 24,862</b>	<b>\$ 136,782</b>	<b>\$ 17,305</b>	<b>\$ 356,846</b>	<b>\$ 42,167</b>
<b>Total fixed maturity securities</b>	<b>\$ 3,039,667</b>	<b>\$ 60,114</b>	<b>\$ 1,251,213</b>	<b>\$ 42,129</b>	<b>\$ 4,290,880</b>	<b>\$ 102,243</b>

Reinsurance Group of America, Incorporated

Investments

(USD thousands)

Fixed Maturity Securities Below Amortized Cost

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

Reinsurance Group of America, Incorporated

Investments

(USD thousands)

Consolidated Investment Related Gains and Losses

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018	Sept. 30, 2018		Sept. 30, 2019	Sept. 30, 2018	Change
<b>Fixed maturity securities available-for-sale:</b>									
Other-than-temporary impairment losses on fixed maturities	\$ (8,539)	\$ —	\$ (9,453)	\$ (14,439)	\$ (10,705)	\$ 2,166	\$ (17,992)	\$ (14,055)	\$ (3,937)
Gain on investment activity	67,980	20,384	28,045	13,065	20,040	47,940	116,409	52,146	64,263
Loss on investment activity	(12,996)	(6,870)	(18,723)	(64,676)	(37,880)	24,884	(38,589)	(94,194)	55,605
Net gains (losses) on fixed maturity securities available-for-sale	46,445	13,514	(131)	(66,050)	(28,545)	74,990	59,828	(56,103)	115,931
Net gains (losses) on equity securities	3,828	2,673	3,817	(16,433)	7,297	(3,469)	10,318	(4,259)	14,577
Other impairment losses and change in mortgage loan provision	(4,030)	(5,609)	(1,859)	(3,684)	(6,566)	2,536	(11,498)	(8,235)	(3,263)
Other non-derivative gain, net	3,977	4,757	5,428	4,244	5,336	(1,359)	14,162	16,150	(1,988)
<b>Free-standing derivatives:</b>									
Credit default swaps	1,961	5,078	14,500	(7,521)	4,689	(2,728)	21,539	5,371	16,168
Interest rate swaps - non-hedged	38,701	33,404	23,974	26,085	(12,228)	50,929	96,079	(47,399)	143,478
Interest rate swaps - hedged	—	—	—	8	(8)	8	—	(31)	31
Foreign currency swaps - non-hedged	867	(6,380)	723	(3,695)	—	867	(4,790)	—	(4,790)
Foreign currency swaps - hedged	(1,907)	(2,600)	(1,412)	(3,100)	574	(2,481)	(5,919)	4,382	(10,301)
Financial futures	322	(7,685)	(22,278)	28,512	(6,544)	6,866	(29,641)	(7,312)	(22,329)
CPI swaps	(8,235)	(6,812)	(8,851)	(9,051)	(4,223)	(4,012)	(23,898)	(996)	(22,902)
Equity options	243	(4,828)	(22,684)	22,522	(9,793)	10,036	(27,269)	(15,207)	(12,062)
Foreign currency forwards	337	(258)	492	(237)	(58)	395	571	3	568
Total free-standing derivatives	32,289	9,919	(15,536)	53,523	(27,591)	59,880	26,672	(61,189)	87,861
<b>Embedded derivatives:</b>									
Modified coinsurance and funds withheld treaties	8,508	5,262	(2,092)	(32,932)	(2,081)	10,589	11,678	20,335	(8,657)
GMXB	(42,233)	(18,044)	18,161	(77,697)	32,133	(74,366)	(42,116)	62,242	(104,358)
Total embedded derivatives	(33,725)	(12,782)	16,069	(110,629)	30,052	(63,777)	(30,438)	82,577	(113,015)
Net gain (loss) on total derivatives	(1,436)	(2,863)	533	(57,106)	2,461	(3,897)	(3,766)	21,388	(25,154)
Total investment related gains (losses), net	\$ 48,784	\$ 12,472	\$ 7,788	\$ (139,029)	\$ (20,017)	\$ 68,801	\$ 69,044	\$ (31,059)	\$ 100,103



Reinsurance Group of America, Incorporated®

## Appendix

### Reconciliations of GAAP to Non-GAAP Measures

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018	Sept. 30, 2018		Sept. 30, 2019	Sept. 30, 2018	Change
<b>U.S. &amp; Latin America Traditional</b>									
Income before income taxes	\$ 112,542	\$ 55,175	\$ 11,654	\$ 95,212	\$ 116,328	\$ (3,786)	\$ 179,371	\$ 191,198	\$ (11,827)
Investment and derivative (gains) losses (1)	(65)	(44)	(3)	76	90	(155)	(112)	141	(253)
Change in value of modified coinsurance and									
funds withheld embedded derivatives (1)	9,652	3,994	6,475	(2,878)	(57)	9,709	20,121	(5,516)	25,637
Adjusted operating income before income taxes	<u>\$ 122,129</u>	<u>\$ 59,125</u>	<u>\$ 18,126</u>	<u>\$ 92,410</u>	<u>\$ 116,361</u>	<u>\$ 5,768</u>	<u>\$ 199,380</u>	<u>\$ 185,823</u>	<u>\$ 13,557</u>
<b>U.S. &amp; Latin America Asset-Intensive</b>									
Income (loss) before income taxes	\$ 99,661	\$ 72,694	\$ 64,958	\$ (5,798)	\$ 65,490	\$ 34,171	\$ 237,313	\$ 173,592	\$ 63,721
Investment and derivative (gains) losses (1)	(80,913)	(26,288)	21,498	(54,246)	29,414	(110,327)	(85,703)	75,028	(160,731)
Change in value of modified coinsurance and									
funds withheld embedded derivatives (1)	(18,160)	(9,256)	(4,383)	35,810	2,138	(20,298)	(31,799)	(14,819)	(16,980)
GMXB embedded derivatives (1)	42,233	18,044	(18,161)	77,697	(32,133)	74,366	42,116	(62,242)	104,358
Funds withheld (gains) losses - investment income	(137)	(259)	5,690	(410)	585	(722)	5,294	(1,745)	7,039
EIA embedded derivatives - interest credited	35,883	18,539	1,518	12,222	(1,602)	37,485	55,940	(29,600)	85,540
DAC offset, net	(12,983)	(4,050)	(11,540)	(12,498)	(110)	(12,873)	(28,573)	22,969	(51,542)
Adjusted operating income before income taxes	<u>\$ 65,584</u>	<u>\$ 69,424</u>	<u>\$ 59,580</u>	<u>\$ 52,777</u>	<u>\$ 63,782</u>	<u>\$ 1,802</u>	<u>\$ 194,588</u>	<u>\$ 163,183</u>	<u>\$ 31,405</u>
<b>U.S. &amp; Latin America Financial Reinsurance</b>									
Income before income taxes	\$ 19,215	\$ 19,324	\$ 18,319	\$ 19,394	\$ 21,583	\$ (2,368)	\$ 56,858	\$ 63,290	\$ (6,432)
Adjusted operating income before income taxes	<u>\$ 19,215</u>	<u>\$ 19,324</u>	<u>\$ 18,319</u>	<u>\$ 19,394</u>	<u>\$ 21,583</u>	<u>\$ (2,368)</u>	<u>\$ 56,858</u>	<u>\$ 63,290</u>	<u>\$ (6,432)</u>
<b>Canada Traditional</b>									
Income before income taxes	\$ 43,684	\$ 46,259	\$ 50,279	\$ 45,647	\$ 21,149	\$ 22,535	\$ 140,222	\$ 66,661	\$ 73,561
Investment and derivative (gains) losses (1)	629	(851)	(5,781)	4,313	(1,226)	1,855	(6,003)	1,459	(7,462)
Funds withheld (gains) losses - investment income	(15)	(233)	114	380	29	(44)	(134)	(449)	315
Adjusted operating income before income taxes	<u>\$ 44,298</u>	<u>\$ 45,175</u>	<u>\$ 44,612</u>	<u>\$ 50,340</u>	<u>\$ 19,952</u>	<u>\$ 24,346</u>	<u>\$ 134,085</u>	<u>\$ 67,671</u>	<u>\$ 66,414</u>
<b>Canada Financial Solutions</b>									
Income before income taxes	\$ 3,108	\$ 3,813	\$ 1,348	\$ 1,195	\$ 1,646	\$ 1,462	\$ 8,269	\$ 8,381	\$ (112)
Adjusted operating income before income taxes	<u>\$ 3,108</u>	<u>\$ 3,813</u>	<u>\$ 1,348</u>	<u>\$ 1,195</u>	<u>\$ 1,646</u>	<u>\$ 1,462</u>	<u>\$ 8,269</u>	<u>\$ 8,381</u>	<u>\$ (112)</u>

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



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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018	Sept. 30, 2018		Sept. 30, 2019	Sept. 30, 2018	Change
<b>Europe, Middle East and Africa Traditional</b>									
Income before income taxes	\$ 25,342	\$ 16,121	\$ 15,424	\$ 14,860	\$ 18,370	\$ 6,972	\$ 56,887	\$ 40,259	\$ 16,628
Investment and derivative (gains) losses (1)	179	(179)	—	170	—	179	—	(9)	9
Adjusted operating income before income taxes	<u>\$ 25,521</u>	<u>\$ 15,942</u>	<u>\$ 15,424</u>	<u>\$ 15,030</u>	<u>\$ 18,370</u>	<u>\$ 7,151</u>	<u>\$ 56,887</u>	<u>\$ 40,250</u>	<u>\$ 16,637</u>
<b>Europe, Middle East and Africa Financial Solutions</b>									
Income before income taxes	\$ 61,246	\$ 51,801	\$ 38,390	\$ 35,649	\$ 56,205	\$ 5,041	\$ 151,437	\$ 160,738	\$ (9,301)
Investment and derivative (gains) losses (1)	(2,391)	(2,550)	(3,364)	8,568	87	(2,478)	(8,305)	(9,123)	818
Investment (income) loss on unit-linked variable annuities	(11,916)	(2,280)	(12,342)	10,536	(2,402)	(9,514)	(26,538)	(3,877)	(22,661)
Interest credited on unit-linked variable annuities	11,916	2,280	12,342	(10,536)	2,402	9,514	26,538	3,877	22,661
Non-investment derivatives	115	12	70	(43)	139	(24)	197	202	(5)
Adjusted operating income before income taxes	<u>\$ 58,970</u>	<u>\$ 49,263</u>	<u>\$ 35,096</u>	<u>\$ 44,174</u>	<u>\$ 56,431</u>	<u>\$ 2,539</u>	<u>\$ 143,329</u>	<u>\$ 151,817</u>	<u>\$ (8,488)</u>
<b>Asia Pacific Traditional</b>									
Income before income taxes	\$ 21,453	\$ 34,775	\$ 36,624	\$ 33,745	\$ 62,007	\$ (40,554)	\$ 92,852	\$ 143,756	\$ (50,904)
Investment and derivative (gains) losses (1)	—	1	(4)	—	(1)	1	(3)	(6)	3
Adjusted operating income before income taxes	<u>\$ 21,453</u>	<u>\$ 34,776</u>	<u>\$ 36,620</u>	<u>\$ 33,745</u>	<u>\$ 62,006</u>	<u>\$ (40,553)</u>	<u>\$ 92,849</u>	<u>\$ 143,750</u>	<u>\$ (50,901)</u>
<b>Asia Pacific Financial Solutions</b>									
Income (loss) before income taxes	\$ 1,886	\$ 1,918	\$ 6,083	\$ (14,331)	\$ 206	\$ 1,680	\$ 9,887	\$ 8,365	\$ 1,522
Investment and derivative (gains) losses (1)	2,734	1,521	(2,748)	16,351	1,133	1,601	1,507	(2,884)	4,391
Adjusted operating income before income taxes	<u>\$ 4,620</u>	<u>\$ 3,439</u>	<u>\$ 3,335</u>	<u>\$ 2,020</u>	<u>\$ 1,339</u>	<u>\$ 3,281</u>	<u>\$ 11,394</u>	<u>\$ 5,481</u>	<u>\$ 5,913</u>
<b>Corporate and Other</b>									
Loss before income taxes	\$ (41,047)	\$ (41,803)	\$ (26,515)	\$ (87,627)	\$ (40,323)	\$ (724)	\$ (109,365)	\$ (148,366)	\$ 39,001
Investment and derivative losses (1)	2,721	6,176	3,680	56,791	22,958	(20,237)	12,577	56,713	(44,136)
Interest expense on uncertain tax positions	8,418	2,732	2,667	—	—	8,418	13,817	—	13,817
Non-investment derivatives	—	—	360	(159)	(692)	692	360	(202)	562
Adjusted operating loss before income taxes	<u>\$ (29,908)</u>	<u>\$ (32,895)</u>	<u>\$ (19,808)</u>	<u>\$ (30,995)</u>	<u>\$ (18,057)</u>	<u>\$ (11,851)</u>	<u>\$ (82,611)</u>	<u>\$ (91,855)</u>	<u>\$ 9,244</u>

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

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

	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018	Sept. 30, 2018
Stockholders' equity	\$ 11,523,734	\$ 10,709,011	\$ 9,670,108	\$ 8,450,553	\$ 8,579,323
Less effect of AOCI:					
Accumulated currency translation adjustments	(157,174)	(122,709)	(147,312)	(168,698)	(119,298)
Unrealized appreciation of securities	3,472,549	2,815,893	1,964,370	856,159	982,352
Pension and postretirement benefits	(57,029)	(51,071)	(51,093)	(50,698)	(50,249)
Stockholders' equity, excluding AOCI	<u>\$ 8,265,388</u>	<u>\$ 8,066,898</u>	<u>\$ 7,904,143</u>	<u>\$ 7,813,790</u>	<u>\$ 7,766,518</u>

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

	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018	Sept. 30, 2018
Book value per share	\$ 184.06	\$ 170.64	\$ 154.61	\$ 134.53	\$ 136.29
Less effect of AOCI:					
Accumulated currency translation adjustments	(2.51)	(1.96)	(2.36)	(2.69)	(1.90)
Unrealized appreciation of securities	55.46	44.87	31.41	13.63	15.61
Pension and postretirement benefits	(0.91)	(0.81)	(0.82)	(0.80)	(0.79)
Book value per share, excluding AOCI	<u>\$ 132.02</u>	<u>\$ 128.54</u>	<u>\$ 126.38</u>	<u>\$ 124.39</u>	<u>\$ 123.37</u>