

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): July 23, 2015

**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))
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**Item 2.02 Results of Operations and Financial Condition.**

On July 23, 2015, Reinsurance Group of America, Incorporated (the “Company”) issued (1) a press release (the “Press Release”) announcing its earnings for the three-month period ended June 30, 2015, and providing certain additional information, a copy of which is furnished with this report as Exhibit 99.1, and (2) a Quarterly Financial Supplement for the quarter ended June 30, 2015, a copy of which is attached hereto as Exhibit 99.2. The Press Release also notes that a conference call will be held on July 24, 2015 to discuss the financial and operating results for the three-month period ended June 30, 2015. The Press Release and Quarterly Financial Supplement are furnished and are not filed pursuant to Instruction B.2 of Form 8-K.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press Release of Reinsurance Group of America, Incorporated dated July 23, 2015
99.2	Quarterly Financial Supplement for the quarter ended June 30, 2015

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**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: July 23, 2015

By: /s/ Jack B. Lay

Jack B. Lay

Senior Executive Vice President and Chief  
Financial Officer

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## **EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description</b>
99.1	Press Release dated July 23, 2015
99.2	Quarterly Financial Supplement for the quarter ended June 30, 2015



**PRESS RELEASE**

**REINSURANCE GROUP OF AMERICA REPORTS SECOND-QUARTER RESULTS**

- Earnings per diluted share: \$1.94 from operating income\* and net income
- Higher tax provision and adverse foreign currency translation had a negative impact of \$0.14 and \$0.08 per diluted share, respectively
- Strong results in EMEA and Asia offset by weakness in U.S. Traditional and Australia; Global Financial Solutions (GFS) continues strong performance trend
- Reported net premiums decreased 2 percent; up 8 percent net of foreign currency and the effect of fourth-quarter 2014 retrocession transaction
- Quarterly shareholder dividend raised 12 percent
- Share repurchase authorization increased to \$450 million

**ST. LOUIS, July 23, 2015** - Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life reinsurance, reported operating income\* of \$130.3 million, or \$1.94 per diluted share, compared with \$155.1 million, or \$2.23 per diluted share, in the prior-year quarter. Net income totaled \$130.4 million, or \$1.94 per diluted share, compared with \$198.3 million, or \$2.84 per diluted share, the year before. In addition to the higher effective tax rate and foreign currency effects noted above, the current period reflects higher claims in the U.S. and Australia, partially offset by better-than-expected overall results in EMEA and Asia; the year-ago period benefited from the positive effect of a treaty reinstatement and conversion in Asia, which contributed \$0.11 per share.

(\$ in thousands, except per share data)	Quarterly Results		Year-to-Date Results	
	2015	2014	2015	2014
Net premiums	\$ 2,129,043	\$ 2,183,160	\$ 4,152,895	\$ 4,283,797
Net income	130,391	198,296	255,505	334,960
Net income per diluted share	1.94	2.84	3.76	4.75
Operating income*	130,270	155,131	252,048	269,938
Operating income per diluted share*	1.94	2.23	3.70	3.83
Book value per share	97.61	97.21		
Book value per share (excl. Accumulated Other Comprehensive Income "AOCI")*	80.30	73.54		
Total assets	47,460,271	43,171,051		

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

Consolidated net premiums totaled \$2.1 billion this quarter, down 2 percent from last year's second quarter. Current-period premiums reflect a \$114 million reduction associated with the previously announced fourth-quarter 2014 U.S. retrocession agreement, along with adverse foreign currency effects of approximately \$122 million. Excluding those effects, premiums increased 8 percent versus the prior-year quarter. Investment income increased 10 percent to \$450.5 million this period, primarily due to a larger average invested asset base. Excluding spread-based businesses and the value of associated derivatives, investment income increased 7 percent over year-ago levels. The average investment yield was 4.88 percent, nine basis points over the second quarter of 2014, and 10 basis points higher than the first-quarter yield.

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## Add One

The effective tax rate on operating income was 38.9 percent this quarter, well above management's expected range of 33 percent to 34 percent, and the comparable prior-year rate of 34.6 percent. Although an extension is expected later this year, Congress has not extended the Active Financing Exception (AFE) legislation, and as a result, the company increased its tax provision nearly \$10 million in the second quarter, an adverse effect of \$0.14 per diluted share. This amount would be reversed upon extension of the AFE.

Greig Woodring, president and chief executive officer, commented, "Operating income was \$130.3 million, or \$1.94 per diluted share in the second quarter, compared to \$155.1 million a year ago or \$2.23 per share. The results this quarter were negatively affected by the higher tax rate and foreign currency weakness. Otherwise, the results generally reflect a continuation of recent trends of balance and diversity of earnings by geography and product line, but with some volatility in segment and business line results consistent with the nature of our business. Most of our international operations continued a pattern of very good results, with the EMEA segment particularly strong, but Australia had a weak quarter, a reversal of some of the experience in the first quarter. The operating income of the Australia operation is essentially in line with expectations on a year-to-date basis. Our Global Financial Solutions business was again a highlight, with the U.S. Asset-Intensive business generating very favorable results. The U.S. Traditional business was weaker than expected, as the elevated mortality claims experienced in the first quarter extended into April before showing some seasonal recovery as the quarter progressed. On a positive note, the Canadian business saw slightly favorable mortality experience, after a string of unfavorable quarters. Therefore, while we continue to see some variability in our businesses from quarter to quarter and line to line, we are pleased that our global operating model has helped us produce favorable financial results over time.

"We continue to pursue a capital management strategy that entails deploying excess capital into attractive block acquisitions, share repurchases and shareholder dividends. After aggressively repurchasing shares in the first quarter of this year, we slowed this activity in the second quarter as we continued to pursue a range of potential block acquisition opportunities. Going forward, we expect to remain active but disciplined as we consider a range of options in terms of capital usage. We announced a dividend increase of 12 percent, and our board also increased the existing share repurchase authorization from \$300 million to \$450 million, making the current capacity under that authorization nearly \$200 million. Our deployable, excess capital position exceeds \$750 million. Ending book value per share this quarter was \$97.61 including AOCI, and \$80.30 excluding AOCI, an 11 percent increase over that of a year ago, when adding back dividends paid over that period."

## SEGMENT RESULTS

### U.S. and Latin America

#### *Traditional*

The U.S. and Latin America Traditional segment reported pre-tax operating income of \$79.4 million, compared with \$89.0 million in the second quarter of 2014. The current-period results were lower than expected due primarily to elevated individual mortality claims, particularly older-age policies, and to a lesser extent, adverse group results. Traditional net premiums decreased 2 percent from last year's second

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## Add Two

quarter to \$1,170.9 million, including the retrocession agreement effective in last year's fourth quarter, and increased 8 percent excluding that agreement. Pre-tax net income totaled \$82.8 million for the quarter, compared with \$94.0 million in last year's second quarter.

### *Non-Traditional*

The Asset-Intensive business reported pre-tax operating income of \$56.4 million compared with \$44.0 million last year. Results were strong in both periods with the current quarter benefiting primarily from favorable net interest rate spread performance on fixed annuities, as well as the addition of earnings from the Aurora National acquisition. Pre-tax net income decreased to \$55.8 million from \$81.8 million a year ago, attributable to changes in the fair value of various embedded derivatives.

The Financial Reinsurance business continued to perform well, increasing pre-tax operating income 8 percent to \$14.6 million in the second quarter. Pre-tax net income also totaled \$14.6 million in the current period compared with \$13.7 million in the prior-year quarter.

## **Canada**

### *Traditional*

The Canada Traditional business reported pre-tax operating income of \$23.8 million this quarter, down from \$27.7 million the year before. Individual mortality claims experience improved relative to that of recent quarters and was slightly favorable this period, but that experience was mostly offset by weaker results in other products and a weaker Canadian dollar. Reported net premiums decreased 9 percent to \$225.0 million, primarily due to the weaker currency. Pre-tax net income totaled \$22.7 million compared with \$32.0 million in the second quarter of 2014.

### *Non-Traditional*

The Canada Non-Traditional business segment, which consists of longevity and fee-based transactions, posted pre-tax operating income and pre-tax net income of \$3.1 million this quarter compared with \$3.0 million in the prior-year quarter.

In total, a relatively weaker Canadian dollar lowered net premiums and pre-tax operating income by approximately \$30.1 million and \$3.5 million, respectively, during the quarter. In Canadian dollars, premiums increased 4 percent over the second quarter of 2014.

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

### *Traditional*

The EMEA Traditional segment reported pre-tax operating income of \$9.2 million compared with \$23.1 million in last year's second quarter, a difficult comparison given the very favorable mortality and morbidity results in last year's quarter. Current-period claims experience was at expected levels. Net reported premiums decreased 4 percent and totaled \$275.7 million, compared with \$286.4 million in the prior-year quarter. Net foreign currency fluctuations adversely affected pre-tax operating income and premiums again this quarter. Pre-tax net income totaled \$9.2 million versus \$26.8 million in the year-ago quarter.

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Add Three

*Non-Traditional*

The EMEA Non-Traditional segment includes asset-intensive, longevity and fee-based transactions. Pre-tax operating income increased sharply to \$31.8 million from \$21.6 million a year ago, primarily due to the execution of two longevity transactions this quarter and favorable experience on existing longevity business. Pre-tax net income totaled \$31.4 million this quarter, compared with \$34.5 million in last year's second quarter.

In total, adverse foreign currency fluctuations reduced net premiums and pre-tax operating income by \$40.2 million and \$5.0 million, respectively. EMEA premiums based in local currencies increased 7 percent over the second quarter of 2014.

**Asia Pacific**

*Traditional*

Asia Pacific's Traditional business reported pre-tax operating income of \$4.3 million, down from \$26.3 million in the prior-year quarter. The Australia operation posted poor results in its individual and group morbidity product lines, contributing to a pre-tax operating loss of approximately \$20 million in that market. That performance follows an unusually strong first quarter result. For the first six months, results in Australia were still profitable, in line with expected levels. Outside of Australia, Traditional businesses performed very well, with particularly strong results from our operations in Hong Kong & Southeast Asia, Japan and South Korea.

Traditional net premiums were even with the prior-year period at \$390.5 million, including significant adverse foreign currency fluctuations compared with the prior year. Pre-tax net income totaled \$4.3 million compared with \$28.2 million in last year's second quarter.

*Non-Traditional*

Asia Pacific's Non-Traditional business includes asset-intensive, fee-based and various other transactions. Pre-tax operating income in this segment decreased to \$0.7 million from \$3.1 million last year due to lower volume and less favorable experience on certain treaties. Pre-tax net losses were \$1.4 million this quarter versus pre-tax net income of \$6.7 million in the year-ago period.

In total, Asia Pacific premiums included an adverse foreign currency effect of \$51.0 million compared to the prior-year quarter. Local currency premiums increased 12 percent over the prior-year quarter. Pre-tax operating income benefited by \$0.9 million from currency fluctuations, reflecting favorable effects on the losses incurred in Australia.

**Corporate and Other**

The Corporate and Other segment reported pre-tax operating losses of \$9.9 million this period and \$14.1 million in the second quarter of 2014. Current-quarter results were in line with expectations. Pre-tax net losses were \$8.7 million this quarter and \$20.2 million a year ago.

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### **Dividend Declaration**

The board of directors increased the quarterly dividend 12 percent, to \$0.37 from \$0.33, payable August 26 to shareholders of record as of August 5.

### **Earnings Conference Call**

A conference call to discuss second-quarter results will begin at 9 a.m. Eastern Time on Friday, July 24. Interested parties may access the call by dialing 1-877-741-4240 (domestic) or 719-325-4784 (international). The access code is 5926650. 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. A telephonic replay also will be available through August 1 at 888-203-1112 (domestic) or 719-457-0820 (international), access code 5926650.

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 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 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, operating income excludes any net gain or loss from discontinued operations, the cumulative effect of any accounting changes, and other items that management believes are not indicative of the company's ongoing operations. The definition of operating income can vary by company and is not considered a substitute for GAAP net income. Reconciliations to GAAP net income 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 "Quarterly Results" tab and in the "Featured Report" section.

Book value per share before 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.

Operating income per diluted share is a non-GAAP financial measure calculated as operating income divided by weighted average diluted shares outstanding. Operating return on equity is a non-GAAP financial measure calculated as operating income divided by average shareholders' equity excluding AOCI.

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## **About RGA**

Reinsurance Group of America, Incorporated is among the largest global providers of life reinsurance, with operations in Australia, Barbados, Bermuda, Canada, China, France, Germany, Hong Kong, India, Ireland, Italy, Japan, Malaysia, Mexico, the Netherlands, New Zealand, Poland, Singapore, South Africa, South Korea, Spain, Taiwan, Turkey, the United Arab Emirates, the United Kingdom and the United States. Worldwide, the company has approximately \$2.9 trillion of life reinsurance in force, and assets of \$47.5 billion.

## **Cautionary Statement Regarding Forward-looking Statements**

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements relating to projections of the earnings, revenues, income or loss, future financial performance and growth potential of Reinsurance Group of America, Incorporated and its subsidiaries (which we refer to in the following paragraphs as “we,” “us” or “our”). The words “intend,” “expect,” “project,” “estimate,” “predict,” “anticipate,” “should,” “believe,” and other similar expressions also are intended to identify forward-looking statements. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance and achievements could differ materially from those set forth in, contemplated by or underlying the forward-looking statements.

Numerous important factors could cause actual results and events to differ materially from those expressed or implied by forward-looking statements including, without limitation, (1) adverse capital and credit market conditions and their impact on the Company’s liquidity, access to capital and cost of capital, (2) the impairment of other financial institutions and its effect on the Company’s business, (3) requirements to post collateral or make payments due to declines in market value of assets subject to the Company’s collateral arrangements, (4) the fact that the determination of allowances and impairments taken on the Company’s investments is highly subjective, (5) adverse changes in mortality, morbidity, lapsation or claims experience, (6) changes in the Company’s financial strength and credit ratings and the effect of such changes on the Company’s future results of operations and financial condition, (7) inadequate risk analysis and underwriting, (8) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in the Company’s current and planned markets, (9) the availability and cost of collateral necessary for regulatory reserves and capital, (10) market or economic conditions that adversely affect the value of the Company’s investment securities or result in the impairment of all or a portion of the value of certain of the Company’s investment securities, that in turn could affect regulatory capital, (11) market or economic conditions that adversely affect the Company’s ability to make timely sales of investment securities, (12) risks inherent in the Company’s risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (13) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (14) adverse litigation or arbitration results, (15) the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business, (16) the stability of and actions by governments and economies in the markets in which the Company operates, including ongoing uncertainties regarding the amount of United States sovereign debt and the credit ratings thereof, (17) competitive factors and competitors’ responses to the Company’s initiatives, (18) the success of the Company’s clients, (19) successful execution of the Company’s entry into new markets, (20) successful development and introduction of new products and distribution opportunities, (21) the Company’s ability to successfully integrate acquired blocks of

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business and entities, (22) action by regulators who have authority over the Company's reinsurance operations in the jurisdictions in which it operates, (23) the Company's dependence on third parties, including those insurance companies and reinsurers to which the Company cedes some reinsurance, third-party investment managers and others, (24) the threat of natural disasters, catastrophes, terrorist attacks, epidemics or pandemics anywhere in the world where the Company or its clients do business, (25) interruption or failure of the Company's telecommunication, information technology or other operational systems, or the Company's failure to maintain adequate security to protect the confidentiality or privacy of personal or sensitive data stored on such systems, (26) changes in laws, regulations, and accounting standards applicable to the Company, its subsidiaries, or its business, (27) the effect of the Company's status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations, and (28) other risks and uncertainties described in this document and in the Company's other filings with the SEC.

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect our business, including those mentioned in this document and described in the periodic reports we file with the Securities and Exchange Commission. These forward-looking statements speak only as of the date on which they are made. We do not undertake any obligations to update these forward-looking statements, even though our situation may change in the future. We qualify all of our forward-looking statements by these cautionary statements. For a discussion of the risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to review the risk factors in our Annual Report on Form 10-K for the year ended December 31, 2014.

**Investor Contact**

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

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Add Seven

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

(Unaudited)	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2015	2014	2015	2014
GAAP net income	\$ 130,391	\$ 198,296	\$ 255,505	\$ 334,960
Reconciliation to operating income:				
Capital (gains) losses, derivatives and other, included in investment related (gains) losses, net	27,152	(26,820)	12,567	(43,827)
Capital (gains) losses on funds withheld, included in investment income	(1,951)	(3,870)	(9,363)	(4,123)
Embedded derivatives:				
Included in investment related (gains) losses, net	(18,056)	(47,873)	(209)	(82,700)
Included in interest credited	(6,817)	4,495	(114)	231
DAC offset, net	(770)	30,903	(6,589)	65,397
Non-investment derivatives	321	—	251	—
Operating income	<u>\$ 130,270</u>	<u>\$ 155,131</u>	<u>\$ 252,048</u>	<u>\$ 269,938</u>

Reconciliation of Consolidated Pre-tax Net Income to Pre-tax Operating Income  
(Dollars in thousands)

(Unaudited)	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2015	2014	2015	2014
Income before income taxes	\$ 213,790	\$ 300,535	\$ 397,915	\$ 499,975
Reconciliation to pre-tax operating income:				
Capital (gains) losses, derivatives and other, included in investment related (gains) losses, net	41,526	(38,136)	20,580	(64,442)
Capital (gains) losses on funds withheld, included in investment income	(3,002)	(5,954)	(14,404)	(6,343)
Embedded derivatives:				
Included in investment related (gains) losses, net	(27,780)	(73,652)	(322)	(127,232)
Included in interest credited	(10,488)	6,916	(175)	356
DAC offset, net	(1,187)	47,543	(10,138)	100,611
Non-investment derivatives	493	—	385	—
Pre-tax operating income	<u>\$ 213,352</u>	<u>\$ 237,252</u>	<u>\$ 393,841</u>	<u>\$ 402,925</u>

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

(Unaudited)

	Three Months Ended June 30, 2015			
	Pre-tax net income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
<b>U.S. and Latin America:</b>				
Traditional	\$ 82,793	\$ (2)	\$ (3,358)	\$ 79,433
<b>Non-Traditional:</b>				
Asset Intensive	55,750	25,739 <sup>(1)</sup>	(25,087) <sup>(2)</sup>	56,402
Financial Reinsurance	14,643	—	—	14,643
Total U.S. and Latin America	153,186	25,737	(28,445)	150,478
Canada Traditional	22,736	1,023	—	23,759
Canada Non-Traditional	3,094	—	—	3,094
Total Canada	25,830	1,023	—	26,853
EMEA Traditional	9,159	—	—	9,159
EMEA Non-Traditional	31,432	402	—	31,834
Total EMEA	40,591	402	—	40,993
Asia Pacific Traditional	4,315	—	—	4,315
Asia Pacific Non-Traditional	(1,405)	2,056	—	651
Total Asia Pacific	2,910	2,056	—	4,966
Corporate and Other	(8,727)	(1,211)	—	(9,938)
Consolidated	<u>\$ 213,790</u>	<u>\$ 28,007</u>	<u>\$ (28,445)</u>	<u>\$ 213,352</u>

(1) Asset Intensive is net of \$(11,010) DAC offset.

(2) Asset Intensive is net of \$9,823 DAC offset.

(Unaudited)

	Three Months Ended June 30, 2014			
	Pre-tax net income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
<b>U.S. and Latin America:</b>				
Traditional	\$ 93,988	\$ (5,967)	\$ 933	\$ 88,954
<b>Non-Traditional:</b>				
Asset Intensive	81,797	(22,813) <sup>(1)</sup>	(14,957) <sup>(2)</sup>	44,027
Financial Reinsurance	13,677	(68)	—	13,609
Total U.S. and Latin America	189,462	(28,848)	(14,024)	146,590
Canada Traditional	32,009	(4,266)	—	27,743
Canada Non-Traditional	3,011	(28)	—	2,983
Total Canada	35,020	(4,294)	—	30,726
EMEA Traditional	26,787	(3,737)	—	23,050
EMEA Non-Traditional	34,535	(12,904)	—	21,631
Total EMEA	61,322	(16,641)	—	44,681
Asia Pacific Traditional	28,213	(1,950)	—	26,263
Asia Pacific Non-Traditional	6,715	(3,651)	—	3,064
Total Asia Pacific	34,928	(5,601)	—	29,327
Corporate and Other	(20,197)	6,125	—	(14,072)
Consolidated	<u>\$ 300,535</u>	<u>\$ (49,259)</u>	<u>\$ (14,024)</u>	<u>\$ 237,252</u>

(1) Asset Intensive is net of \$(5,169) DAC offset.

(2) Asset Intensive is net of \$52,712 DAC offset.

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

(Unaudited)

	Six Months Ended June 30, 2015			
	Pre-tax net income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
U.S. and Latin America:				
Traditional	\$ 100,636	\$ (1)	\$ (886)	\$ 99,749
Non-Traditional:				
Asset Intensive	97,890	2,347 <sup>(1)</sup>	(3,501) <sup>(2)</sup>	96,736
Financial Reinsurance	27,008	—	—	27,008
Total U.S. and Latin America	225,534	2,346	(4,387)	223,493
Canada Traditional	45,463	(4,531)	—	40,932
Canada Non-Traditional	7,225	—	—	7,225
Total Canada	52,688	(4,531)	—	48,157
EMEA Traditional	19,641	(49)	—	19,592
EMEA Non-Traditional	51,066	(597)	—	50,469
Total EMEA	70,707	(646)	—	70,061
Asia Pacific Traditional	56,963	—	—	56,963
Asia Pacific Non-Traditional	8,740	2,035	—	10,775
Total Asia Pacific	65,703	2,035	—	67,738
Corporate and Other	(16,717)	1,109	—	(15,608)
Consolidated	<u>\$ 397,915</u>	<u>\$ 313</u>	<u>\$ (4,387)</u>	<u>\$ 393,841</u>

(1) Asset Intensive is net of \$(6,248) DAC offset.

(2) Asset Intensive is net of \$(3,890) DAC offset.

(Unaudited)

	Six Months Ended June 30, 2014			
	Pre-tax net income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
U.S. and Latin America:				
Traditional	\$ 144,960	\$ (10,191)	\$ 2,388	\$ 137,157
Non-Traditional:				
Asset Intensive	152,412	(42,052) <sup>(1)</sup>	(25,328) <sup>(2)</sup>	85,032
Financial Reinsurance	26,186	(151)	—	26,035
Total U.S. and Latin America	323,558	(52,394)	(22,940)	248,224
Canada Traditional	51,442	(2,166)	—	49,276
Canada Non-Traditional	3,642	(69)	—	3,573
Total Canada	55,084	(2,235)	—	52,849
EMEA Traditional	25,795	(4,868)	—	20,927
EMEA Non-Traditional	50,732	(13,002)	—	37,730
Total EMEA	76,527	(17,870)	—	58,657
Asia Pacific Traditional	47,080	(2,070)	—	45,010
Asia Pacific Non-Traditional	14,159	(5,184)	—	8,975
Total Asia Pacific	61,239	(7,254)	—	53,985
Corporate and Other	(16,433)	5,643	—	(10,790)
Consolidated	<u>\$ 499,975</u>	<u>\$ (74,110)</u>	<u>\$ (22,940)</u>	<u>\$ 402,925</u>

(1) Asset Intensive is net of \$(3,325) DAC offset.

(2) Asset Intensive is net of \$103,936 DAC offset.

- more -

Add Ten

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

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Diluted earnings per share from operating income	\$ 1.94	\$ 2.23	\$ 3.70	\$ 3.83
Earnings per share from net income:				
Basic earnings per share	\$ 1.97	\$ 2.87	\$ 3.80	\$ 4.80
Diluted earnings per share	\$ 1.94	\$ 2.84	\$ 3.76	\$ 4.75
Weighted average number of common and common equivalent shares outstanding	67,120	69,718	68,030	70,489

(Unaudited)	At or for the Six Months Ended June 30,	
	2015	2014
Treasury shares	12,716	10,328
Common shares outstanding	66,422	68,810
Book value per share outstanding	\$ 97.61	\$ 97.21
Book value per share outstanding, before impact of AOCI	\$ 80.30	\$ 73.54

- more -

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Add Eleven

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

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
<b>Revenues:</b>				
Net premiums	\$ 2,129,043	\$ 2,183,160	\$ 4,152,895	\$ 4,283,797
Investment income, net of related expenses	450,539	410,607	877,430	814,982
Investment related gains (losses), net:				
Other-than-temporary impairments on fixed maturity securities	(4,137)	(870)	(6,664)	(1,173)
Other investment related gains (losses), net	(12,041)	119,397	(1,931)	204,271
Total investment related gains (losses), net	(16,178)	118,527	(8,595)	203,098
Other revenue	66,936	120,726	129,223	188,316
Total revenues	2,630,340	2,833,020	5,150,953	5,490,193
<b>Benefits and expenses:</b>				
Claims and other policy benefits	1,866,183	1,841,885	3,641,634	3,685,562
Interest credited	77,246	115,962	197,924	226,556
Policy acquisition costs and other insurance expenses	300,412	409,374	577,455	764,247
Other operating expenses	131,600	127,462	253,218	238,398
Interest expense	35,851	35,211	71,478	70,295
Collateral finance and securitization expense	5,258	2,591	11,329	5,160
Total benefits and expenses	2,416,550	2,532,485	4,753,038	4,990,218
Income before income taxes	213,790	300,535	397,915	499,975
Provision for income taxes	83,399	102,239	142,410	165,015
Net income	\$ 130,391	\$ 198,296	\$ 255,505	\$ 334,960

###





# Reinsurance Group of America, Incorporated®

## Financial Supplement

Second Quarter 2015

(Unaudited)

### World Headquarters

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### Internet address

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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 Limited	AA-	NR	NR
RGA Global Reinsurance Company Limited	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
<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**  
**Financial Supplement**  
**2nd Quarter 2015**  
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**Reinsurance Group of America, Incorporated**  
**Financial Supplement**

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.

**Non-GAAP Disclosures**

RGA uses a non-GAAP financial measure called 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 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, operating income excludes any net gain or loss from discontinued operations, the cumulative effect of any accounting changes, and other items that management believes are not indicative of the company's ongoing operations. The definition of 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 pre-tax operating income (loss) is presented herein.

RGA evaluates its stockholder 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.

Additionally, RGA uses a non-GAAP financial measure called operating return on equity, which is calculated as operating income divided by average shareholders' equity excluding AOCI.

**Reinsurance Group of America, Incorporated**

**PRIOR PERIOD RECLASSIFICATIONS**

Effective January 1, 2015, the Company further segmented the Canada; Europe, Middle East and Africa; and Asia Pacific segments into traditional and non-traditional businesses to reflect the expanded product offerings within its geographic-based segments. The prior-period presentation has been adjusted to conform to the new segment reporting structure.

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

(USD thousands, except inforce & per share data)	Three Months Ended						Year-to Date		
	June 30,	March 31,	Dec. 31,	Sept. 30,	June 30,	Current Qtr vs. PY Quarter	June 30,	June 30,	Change
	2015	2015	2014	2014	2014		2015	2014	
Net premiums	\$2,129,043	\$2,023,852	\$2,217,772	\$2,168,285	\$2,183,160	\$ (54,117)	\$4,152,895	\$4,283,797	\$(130,902)
Net income	130,391	125,114	191,091	157,996	198,296	(67,905)	255,505	334,960	(79,455)
Operating income	130,270	121,778	208,288	159,823	155,131	(24,861)	252,048	269,938	(17,890)
Operating return on equity (ex AOCI) -									
annualized	9.8%	9.2%	15.8%	12.5%	12.4%	(2.6)%			
trailing 12 months	11.8%	12.5%	12.5%	11.7%	11.8%	— %			
Total assets	47,460,271	44,691,268	44,679,611	42,910,363	43,171,051	4,289,220			
<b>Assumed Life Reinsurance in Force (in billions)</b>									
U.S. and Latin America Traditional	\$ 1,475.6	\$ 1,479.4	\$ 1,483.9	\$ 1,387.2	\$ 1,393.1	\$ 82.5			
U.S. and Latin America Non-Traditional	2.1	2.1	1.4	2.2	2.2	(0.1)			
Canada Traditional	360.7	349.0	402.8	383.9	395.8	(35.1)			
Europe, Middle East and Africa Traditional	573.9	553.3	561.1	573.0	626.1	(52.2)			
Asia Pacific Traditional	512.7	460.6	494.0	577.0	616.9	(104.2)			
Asia Pacific Non- Traditional	0.3	0.3	0.3	0.3	0.3	—			
Total Life Reinsurance in Force	\$ 2,925.3	\$ 2,844.7	\$ 2,943.5	\$ 2,923.6	\$ 3,034.4	\$ (109.1)			
<b>Assumed New Business Production (in billions)</b>									
U.S. and Latin America Traditional	\$ 15.7	\$ 19.7	\$ 118.1	(1) \$ 16.6	\$ 21.8	\$ (6.1)	\$ 35.4	\$ 42.2	\$ (6.8)
Canada Traditional	11.1	9.7	13.9	11.6	10.4	0.7	20.8	22.8	(2.0)
Europe, Middle East and Africa Traditional	32.3	48.6	38.5	22.5	67.7	(35.4)	80.9	114.2	(33.3)
Asia Pacific Traditional	12.6	27.8	22.4	21.1	18.5	(5.9)	40.4	38.1	2.3
Total New Business Production	\$ 71.7	\$ 105.8	\$ 192.9	\$ 71.8	\$ 118.4	\$ (46.7)	\$ 177.5	\$ 217.3	\$ (39.8)
<b>Per Share and Shares Data</b>									
Basic earnings per share									
Net income	\$ 1.97	\$ 1.84	\$ 2.78	\$ 2.30	\$ 2.87	\$ (0.90)	\$ 3.80	\$ 4.80	\$ (1.00)
Operating income	\$ 1.96	\$ 1.79	\$ 3.03	\$ 2.33	\$ 2.25	\$ (0.29)	\$ 3.75	\$ 3.87	\$ (0.12)
Diluted earnings per share									
Net income	\$ 1.94	\$ 1.81	\$ 2.75	\$ 2.28	\$ 2.84	\$ (0.90)	\$ 3.76	\$ 4.75	\$ (0.99)
Operating income	\$ 1.94	\$ 1.77	\$ 2.99	\$ 2.31	\$ 2.23	\$ (0.29)	\$ 3.70	\$ 3.83	\$ (0.13)
Wgt. average common shares outstanding									
(basic)	66,351	68,141	68,718	68,642	69,076	(2,725)	67,246	69,823	(2,577)
(diluted)	67,120	68,942	69,550	69,335	69,718	(2,598)	68,030	70,489	(2,459)
Common shares issued	79,138	79,138	79,138	79,138	79,138	—	79,138	79,138	—
Treasury shares	12,716	12,699	10,365	10,472	10,328	2,388	12,716	10,328	2,388
Common shares outstanding	66,422	66,439	68,773	68,666	68,810	(2,388)	66,422	68,810	(2,388)
Book value per share	\$ 97.61	\$ 107.62	\$ 102.13	\$ 97.28	\$ 97.21				
Per share effect of accumulated other comprehensive income (AOCI)	\$ 17.31	\$ 28.36	\$ 24.10	\$ 21.84	\$ 23.67				

Book value per share, excluding AOCI	\$ 80.30	\$ 79.26	\$ 78.03	\$ 75.44	\$ 73.54				
Shareholder dividends paid	\$ 21,850.5	\$ 22,668.8	\$ 22,669.4	\$ 22,632.1	\$ 20,711.1	\$ 1,139.4	\$ 44,519.3	\$ 41,954.7	\$ 2,564.6

(1) Increase in new business production related to the Voya Financial transaction that closed during the 4th quarter.

**Reinsurance Group of America, Incorporated**  
**Consolidated GAAP Income Statement (incl. Operating Income Reconciliations)**

(USD thousands)	Three Months Ended					Current Qtr	Year-to Date		
	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	vs. PY Quarter	June 30, 2015	June 30, 2014	Change
<b>Revenues:</b>									
Net premiums	\$2,129,043	\$2,023,852	\$2,217,772	\$2,168,285	\$2,183,160	\$ (54,117)	\$4,152,895	\$4,283,797	\$(130,902)
Investment income, net of related expenses	450,539	426,891	451,603	447,106	410,607	39,932	877,430	814,982	62,448
Investment related gains (losses), net									
OTTI on fixed maturity securities	(4,137)	(2,527)	(6,347)	(246)	(870)	(3,267)	(6,664)	(1,173)	(5,491)
OTTI on fixed maturity securities transferred to/from AOCI	—	—	—	—	—	—	—	—	—
Other investment related gains (losses), net	(12,041)	10,110	(32,876)	22,564	119,397	(131,438)	(1,931)	204,271	(206,202)
Total investment related gains (losses), net	(16,178)	7,583	(39,223)	22,318	118,527	(134,705)	(8,595)	203,098	(211,693)
Other revenue	66,936	62,287	67,261	78,879	120,726	(53,790)	129,223	188,316	(59,093)
<b>Total revenues</b>	<b>2,630,340</b>	<b>2,520,613</b>	<b>2,697,413</b>	<b>2,716,588</b>	<b>2,833,020</b>	<b>(202,680)</b>	<b>5,150,953</b>	<b>5,490,193</b>	<b>(339,240)</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	1,866,183	1,775,451	1,866,042	1,855,037	1,841,885	24,298	3,641,634	3,685,562	(43,928)
Interest credited	77,246	120,678	103,523	120,952	115,962	(38,716)	197,924	226,556	(28,632)
Policy acquisition costs and other insurance expenses	300,412	277,043	290,775	336,411	409,374	(108,962)	577,455	764,247	(186,792)
Other operating expenses	131,600	121,618	166,280	133,737	127,462	4,138	253,218	238,398	14,820
Interest expense	35,851	35,627	(9,660)	36,065	35,211	640	71,478	70,295	1,183
Collateral finance and securitization expense	5,258	6,071	3,710	2,571	2,591	2,667	11,329	5,160	6,169
Total benefits and expenses	2,416,550	2,336,488	2,420,670	2,484,773	2,532,485	(115,935)	4,753,038	4,990,218	(237,180)
Income before income taxes	213,790	184,125	276,743	231,815	300,535	(86,745)	397,915	499,975	(102,060)
Income tax expense	83,399	59,011	85,652	73,819	102,239	(18,840)	142,410	165,015	(22,605)
<b>Net income</b>	<b>\$ 130,391</b>	<b>\$ 125,114</b>	<b>\$ 191,091</b>	<b>\$ 157,996</b>	<b>\$ 198,296</b>	<b>\$ (67,905)</b>	<b>\$ 255,505</b>	<b>\$ 334,960</b>	<b>\$ (79,455)</b>
<b>Pre-tax Operating Income Reconciliation:</b>									
Income before income taxes	213,790	184,125	276,743	231,815	300,535	(86,745)	397,915	499,975	(102,060)
Investment and derivative losses (gains)—									
non-operating (1)	41,526	(20,946)	(22,453)	(8,413)	(38,136)	79,662	20,580	(64,442)	85,022
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	23,098	2,325	14,523	(56,812)	(78,835)	101,933	25,423	(156,076)	181,499
GMXB embedded derivatives (1)	(50,878)	25,133	52,901	47,479	5,183	(56,061)	(25,745)	28,844	(54,589)
Funds withheld losses (gains)—investment income	(3,002)	(11,402)	(1,371)	(5,501)	(5,954)	2,952	(14,404)	(6,343)	(8,061)
EIA embedded derivatives—interest credited	(10,488)	10,313	(362)	(415)	6,916	(17,404)	(175)	356	(531)
DAC offset, net	(1,187)	(8,951)	(15,253)	26,521	47,543	(48,730)	(10,138)	100,611	(110,749)
Non-investment derivatives	493	(108)	(472)	28	—	493	385	—	385
<b>Operating Income Before Income Taxes</b>	<b>\$ 213,352</b>	<b>\$ 180,489</b>	<b>\$ 304,256</b>	<b>\$ 234,702</b>	<b>\$ 237,252</b>	<b>\$ (23,900)</b>	<b>\$ 393,841</b>	<b>\$ 402,925</b>	<b>\$ (9,084)</b>

<b>After-tax Operating Income Reconciliation:</b>									
Net Income	130,391	125,114	191,091	157,996	198,296	(67,905)	255,505	334,960	(79,455)
Investment and derivative losses (gains)—									
non-operating (1)	27,152	(14,585)	(15,281)	(5,517)	(26,820)	53,972	12,567	(43,827)	56,394
Change in value of modified coinsurance									
and funds withheld embedded derivatives (1)	15,014	1,511	9,440	(36,928)	(51,242)	66,256	16,525	(101,449)	117,974
GMXB embedded derivatives (1)	(33,070)	16,336	34,386	30,861	3,369	(36,439)	(16,734)	18,749	(35,483)
Funds withheld losses (gains)—investment income	(1,951)	(7,412)	(891)	(3,576)	(3,870)	1,919	(9,363)	(4,123)	(5,240)
EIA embedded derivatives—interest credited	(6,817)	6,703	(236)	(269)	4,495	(11,312)	(114)	231	(345)
DAC offset, net	(770)	(5,819)	(9,914)	17,238	30,903	(31,673)	(6,589)	65,397	(71,986)
Non-investment derivatives	321	(70)	(307)	18	—	321	251	—	251
<b>Operating Income</b>	<b>\$ 130,270</b>	<b>\$ 121,778</b>	<b>\$ 208,288</b>	<b>\$ 159,823</b>	<b>\$ 155,131</b>	<b>\$ (24,861)</b>	<b>\$ 252,048</b>	<b>\$ 269,938</b>	<b>\$ (17,890)</b>

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



**Reinsurance Group of America, Incorporated**  
**Consolidated Operating Income Statement**

(USD thousands, except per share data)	Three Months Ended						Year-to-Date		
	June 30,	March 31,	Dec. 31,	Sept. 30,	June 30,	Current Qtr vs. PY Quarter	June 30,	June 30,	Change
	2015	2015	2014	2014	2014		2015	2014	
<b>Revenues:</b>									
Net premiums	\$2,129,043	\$2,023,852	\$2,217,772	\$2,168,285	\$2,183,160	\$ (54,117)	\$4,152,895	\$4,283,797	\$(130,902)
Investment income, net of related expenses	447,537	415,489	450,232	441,605	404,653	42,884	863,026	808,639	54,387
Investment related gains (losses), net	(2,432)	14,095	5,748	4,572	6,739	(9,171)	11,663	11,424	239
Other revenue	67,429	62,179	66,789	78,907	120,726	(53,297)	129,608	188,316	(58,708)
Total revenues	2,641,577	2,515,615	2,740,541	2,693,369	2,715,278	(73,701)	5,157,192	5,292,176	(134,984)
<b>Benefits and expenses:</b>									
Claims and other policy benefits	1,866,183	1,775,451	1,866,042	1,855,037	1,841,885	24,298	3,641,634	3,685,562	(43,928)
Interest credited	87,734	110,365	103,885	121,367	109,046	(21,312)	198,099	226,200	(28,101)
Policy acquisition costs and other insurance expenses	301,599	285,994	306,028	309,890	361,831	(60,232)	587,593	663,636	(76,043)
Other operating expenses	131,600	121,618	166,280	133,737	127,462	4,138	253,218	238,398	14,820
Interest expense	35,851	35,627	(9,660)	36,065	35,211	640	71,478	70,295	1,183
Collateral finance and securitization expense	5,258	6,071	3,710	2,571	2,591	2,667	11,329	5,160	6,169
Total benefits and expenses	2,428,225	2,335,126	2,436,285	2,458,667	2,478,026	(49,801)	4,763,351	4,889,251	(125,900)
Operating income before income taxes	213,352	180,489	304,256	234,702	237,252	(23,900)	393,841	402,925	(9,084)
Operating income tax expense	83,082	58,711	95,968	74,879	82,121	961	141,793	132,987	8,806
Operating income	<u>\$ 130,270</u>	<u>\$ 121,778</u>	<u>\$ 208,288</u>	<u>\$ 159,823</u>	<u>\$ 155,131</u>	<u>\$ (24,861)</u>	<u>\$ 252,048</u>	<u>\$ 269,938</u>	<u>\$ (17,890)</u>
Wgt. Average Common Shares Outstanding (Diluted)	67,120	68,942	69,550	69,335	69,718	(2,598)	68,030	70,489	(2,459)
Diluted Earnings Per Share—Operating Income	\$ 1.94	\$ 1.77	\$ 2.99	\$ 2.31	\$ 2.23	\$ (0.29)	\$ 3.70	\$ 3.83	\$ (0.13)
<b>Foreign currency effect (1):</b>									
Net premiums	\$ (121,287)	\$ (96,024)	\$ (61,093)	\$ 5,906	\$ (4,964)	\$ (116,323)	\$ (217,311)	\$ (55,189)	\$ (162,122)
Operating income before income taxes	\$ (8,700)	\$ (11,833)	\$ (9,276)	\$ (2,016)	\$ (809)	\$ (7,891)	\$ (20,533)	\$ (7,414)	\$ (13,119)

(1) Compared to comparable prior year period

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

(USD thousands)	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014
<b>Assets</b>					
Fixed maturity securities, available-for-sale	\$28,063,975	\$25,801,223	\$25,480,972	\$24,475,451	\$24,480,396
Mortgage loans on real estate	3,073,313	2,913,486	2,712,238	2,617,091	2,555,800
Policy loans	1,438,156	1,284,085	1,284,284	1,249,948	1,250,635
Funds withheld at interest	5,840,076	5,841,554	5,922,561	5,969,006	5,940,521
Short-term investments	76,118	89,136	97,694	44,437	45,596
Other invested assets	1,110,107	1,243,033	1,198,319	1,165,021	1,128,375
<b>Total investments</b>	<b>39,601,745</b>	<b>37,172,517</b>	<b>36,696,068</b>	<b>35,520,954</b>	<b>35,401,323</b>
Cash and cash equivalents	1,335,661	1,083,179	1,645,669	1,118,745	1,378,117
Accrued investment income	322,069	283,665	261,096	305,880	279,368
Premiums receivable and other reinsurance balances	1,518,208	1,509,810	1,527,729	1,491,993	1,559,526
Reinsurance ceded receivables	711,463	665,797	578,206	596,704	614,203
Deferred policy acquisition costs	3,299,541	3,286,348	3,342,575	3,297,616	3,368,343
Other assets	671,584	689,952	628,268	578,471	570,171
<b>Total assets</b>	<b>\$47,460,271</b>	<b>\$44,691,268</b>	<b>\$44,679,611</b>	<b>\$42,910,363</b>	<b>\$43,171,051</b>
<b>Liabilities and Stockholders' Equity</b>					
Future policy benefits	\$16,773,035	\$14,152,780	\$14,476,637	\$13,541,687	\$13,785,532
Interest-sensitive contract liabilities	13,516,059	12,508,201	12,591,497	12,638,117	12,686,025
Other policy claims and benefits	3,857,610	3,822,699	3,824,069	3,861,060	3,996,737
Other reinsurance balances	311,388	320,950	306,915	276,314	258,023
Deferred income taxes	2,246,086	2,529,733	2,365,817	2,149,076	2,232,821
Other liabilities	1,032,980	1,118,645	994,230	967,303	716,157
Short-term debt	—	—	—	—	110,000
Long-term debt	2,313,470	2,313,884	2,314,293	2,314,693	2,214,705
Collateral finance and securitization notes	926,410	774,351	782,701	482,115	482,092
<b>Total liabilities</b>	<b>40,977,038</b>	<b>37,541,243</b>	<b>37,656,159</b>	<b>36,230,365</b>	<b>36,482,092</b>
<b>Stockholders' Equity:</b>					
Common stock, at par value	791	791	791	791	791
Additional paid-in-capital	1,805,858	1,802,774	1,798,279	1,784,818	1,783,856
Retained earnings	4,425,302	4,339,028	4,239,647	4,074,047	3,941,777
Treasury stock	(898,082)	(876,804)	(672,394)	(679,265)	(666,125)
<b>Accumulated other comprehensive income (AOCI):</b>					
Accumulated currency translation adjustment, net of income taxes	(13,989)	(35,924)	81,847	131,936	207,043
Unrealized appreciation of securities, net of income taxes	1,211,056	1,968,697	1,624,773	1,387,957	1,442,324
Pension and postretirement benefits, net of income taxes	(47,703)	(48,537)	(49,491)	(20,286)	(20,707)
<b>Total stockholders' equity</b>	<b>6,483,233</b>	<b>7,150,025</b>	<b>7,023,452</b>	<b>6,679,998</b>	<b>6,688,959</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$47,460,271</b>	<b>\$44,691,268</b>	<b>\$44,679,611</b>	<b>\$42,910,363</b>	<b>\$43,171,051</b>
 Total stockholders' equity, excluding AOCI	 \$ 5,333,869	 \$ 5,265,789	 \$ 5,366,323	 \$ 5,180,391	 \$ 5,060,299

**Reinsurance Group of America, Incorporated**  
**U.S. and Latin America Traditional Segment Pre-tax Operating Income**

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014		June 30, 2015	June 30, 2014	Change
<b>Revenues:</b>									
Net premiums	\$1,170,931	\$1,114,094	\$1,221,862	\$1,171,916	\$1,189,822	\$ (18,891)	\$2,285,025	\$2,331,727	\$ (46,702)
Investment income, net of related expenses	163,390	143,005	142,753	139,272	137,404	25,986	306,395	270,780	35,615
Other revenue	4,567	664	1,323	783	767	3,800	5,231	1,409	3,822
<b>Total revenues</b>	<b>1,338,888</b>	<b>1,257,763</b>	<b>1,365,938</b>	<b>1,311,971</b>	<b>1,327,993</b>	<b>10,895</b>	<b>2,596,651</b>	<b>2,603,916</b>	<b>(7,265)</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	1,041,390	1,039,407	1,021,046	1,030,525	1,045,030	(3,640)	2,080,797	2,078,737	2,060
Interest credited	21,875	12,944	13,101	12,993	12,818	9,057	34,819	25,090	9,729
Policy acquisition costs and other insurance expenses	169,035	158,567	168,395	161,120	156,270	12,765	327,602	312,270	15,332
Other operating expenses	27,155	26,529	29,276	28,408	24,921	2,234	53,684	50,662	3,022
<b>Total benefits and expenses</b>	<b>1,259,455</b>	<b>1,237,447</b>	<b>1,231,818</b>	<b>1,233,046</b>	<b>1,239,039</b>	<b>20,416</b>	<b>2,496,902</b>	<b>2,466,759</b>	<b>30,143</b>
<b>Operating income before income taxes</b>	<b>79,433</b>	<b>20,316</b>	<b>134,120</b>	<b>78,925</b>	<b>88,954</b>	<b>(9,521)</b>	<b>99,749</b>	<b>137,157</b>	<b>(37,408)</b>
<b>Operating to U.S. GAAP Reconciliation:</b>									
Operating income before income taxes	79,433	20,316	134,120	78,925	88,954	(9,521)	99,749	137,157	(37,408)
Investment and derivative (losses) gains - non-operating	3,360	(2,473)	(5,268)	(1,092)	5,034	(1,674)	887	7,803	(6,916)
<b>Income before income taxes</b>	<b>\$ 82,793</b>	<b>\$ 17,843</b>	<b>\$ 128,852</b>	<b>\$ 77,833</b>	<b>\$ 93,988</b>	<b>\$ (11,195)</b>	<b>\$ 100,636</b>	<b>\$ 144,960</b>	<b>\$ (44,324)</b>
<b>Loss and Expense Ratios:</b>									
Claims and other policy benefits	88.9%	93.3%	83.6%	87.9%	87.8%	1.1%	91.1%	89.2%	1.9%
Policy acquisition costs and other insurance expenses	14.4%	14.2%	13.8%	13.7%	13.1%	1.3%	14.3%	13.4%	0.9%
Other operating expenses	2.3%	2.4%	2.4%	2.4%	2.1%	0.2%	2.3%	2.2%	0.1%

**Reinsurance Group of America, Incorporated**  
**U.S. and Latin America Non-Traditional Segment—Asset Intensive Reinsurance Pre-tax Operating Income**

(USD thousands)	Three Months Ended						Current Qtr vs. PY Quarter	Year-to-date		
	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	June 30, 2015		June 30, 2014	Change	
<b>Revenues:</b>										
Net premiums	\$ 5,941	\$ 5,041	\$ 4,747	\$ 5,168	\$ 4,984	\$ 957	\$ 10,982	\$ 10,164	\$ 818	
Investment income, net of related expenses	152,616	141,470	155,557	170,608	143,927	8,689	294,086	302,546	(8,460)	
Investment related gains (losses), net	—	—	1	(2)	1	(1)	—	1	(1)	
Other revenue	26,634	26,544	28,436	28,944	29,376	(2,742)	53,178	57,652	(4,474)	
<b>Total revenues</b>	<b>185,191</b>	<b>173,055</b>	<b>188,741</b>	<b>204,718</b>	<b>178,288</b>	<b>6,903</b>	<b>358,246</b>	<b>370,363</b>	<b>(12,117)</b>	
<b>Benefits and expenses:</b>										
Claims and other policy benefits	19,983	6,726	5,289	5,586	4,713	15,270	26,709	8,973	17,736	
Interest credited	69,530	84,672	86,294	104,985	90,037	(20,507)	154,202	191,681	(37,479)	
Policy acquisition costs and other insurance expenses	34,163	37,005	36,380	31,960	35,698	(1,535)	71,168	76,770	(5,602)	
Other operating expenses	5,113	4,318	4,764	4,211	3,813	1,300	9,431	7,907	1,524	
<b>Total benefits and expenses</b>	<b>128,789</b>	<b>132,721</b>	<b>132,727</b>	<b>146,742</b>	<b>134,261</b>	<b>(5,472)</b>	<b>261,510</b>	<b>285,331</b>	<b>(23,821)</b>	
<b>Operating income before income taxes</b>	<b>56,402</b>	<b>40,334</b>	<b>56,014</b>	<b>57,976</b>	<b>44,027</b>	<b>12,375</b>	<b>96,736</b>	<b>85,032</b>	<b>11,704</b>	
<b>Operating to U.S. GAAP Reconciliation:</b>										
Operating income before income taxes	56,402	40,334	56,014	57,976	44,027	12,375	96,736	85,032	11,704	
Investment and derivative gains (losses) - non-operating (1)	(39,497)	21,787	28,086	18,001	12,412	(51,909)	(17,710)	33,712	(51,422)	
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(26,456)	147	(13,490)	56,490	79,768	(106,224)	(26,309)	158,464	(184,773)	
GMXB embedded derivatives (1)	50,878	(25,133)	(52,901)	(47,479)	(5,183)	56,061	25,745	(28,844)	54,589	
Funds withheld gains (losses) - investment income	2,748	6,367	1,154	4,914	5,232	(2,484)	9,115	5,015	4,100	
EIA embedded derivatives - interest credited	10,488	(10,313)	362	415	(6,916)	17,404	175	(356)	531	
DAC offset, net	1,187	8,951	15,253	(26,521)	(47,543)	48,730	10,138	(100,611)	110,749	
<b>Income before income taxes</b>	<b>\$ 55,750</b>	<b>\$ 42,140</b>	<b>\$ 34,478</b>	<b>\$ 63,796</b>	<b>\$ 81,797</b>	<b>\$ (26,047)</b>	<b>\$ 97,890</b>	<b>\$ 152,412</b>	<b>\$ (54,522)</b>	

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

**Reinsurance Group of America, Incorporated**  
**U.S. and Latin America Non-Traditional Segment—Asset Intensive Reinsurance Pre-tax Operating Income**  
**(Cont'd)**

(USD millions)	Three Months Ended				
	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014
<b>Annuity account values:</b>					
<b>Fixed annuities (deferred)</b>	\$ 5,004	\$ 4,779	\$ 4,859	\$ 4,919	\$ 5,030
<b>Net interest spread (fixed annuities):</b>	2.5%	2.3%	3.5%	3.2%	2.3%
<b>Equity-indexed annuities</b>	\$ 4,622	\$ 4,666	\$ 4,695	\$ 4,716	\$ 4,725
<b>Variable annuities:</b>					
No riders	\$ 843	\$ 864	\$ 881	\$ 899	\$ 941
GMDB only	69	71	75	79	84
GMB only	5	5	5	6	6
GMAB only	38	41	44	46	50
GMWB only	1,540	1,600	1,636	1,676	1,741
GMDB / WB	391	410	427	427	462
Other	24	26	27	28	30
Total VA account values	\$ 2,910	\$ 3,017	\$ 3,095	\$ 3,161	\$ 3,314
<b>Fair value of liabilities associated with living benefit riders</b>	\$ 134	\$ 184	\$ 159	\$ 106	\$ 59
<b>Interest-sensitive contract liabilities associated with:</b>					
<b>Guaranteed investment contracts</b>	\$ 325	\$ 336	\$ 336	\$ 336	\$ 301
<b>Bank-owned life insurance (BOLI)</b>	\$ 554	\$ 551	\$ 548	\$ 544	\$ 541
<b>Other asset-intensive business</b>	\$ 67	\$ 68	\$ 69	\$ 69	\$ 71
<b>Future policy benefits associated with:</b>					
<b>Payout annuities</b>	\$ 1,952	\$ —	\$ —	\$ —	\$ —

**Reinsurance Group of America, Incorporated**  
**U.S. and Latin America Non-Traditional Segment—Financial Reinsurance Pre-tax Operating Income**

(USD thousands)	Three Months Ended						Year-to-date		
	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	Current Qtr vs. PY Quarter	June 30, 2015	June 30, 2014	Change
<b>Revenues:</b>									
Investment income, net of related expenses	\$ 1,194	\$ 1,145	\$ 1,155	\$ 1,003	\$ 1,086	\$ 108	\$ 2,339	\$ 2,333	\$ 6
Other revenue	17,717	15,305	18,363	23,581	21,777	(4,060)	33,022	40,875	(7,853)
Total revenues	18,911	16,450	19,518	24,584	22,863	(3,952)	35,361	43,208	(7,847)
<b>Benefits and expenses:</b>									
Policy acquisition costs and other insurance expenses	2,522	2,416	4,112	8,458	6,944	(4,422)	4,938	12,686	(7,748)
Other operating expenses	1,746	1,669	2,876	2,322	2,310	(564)	3,415	4,487	(1,072)
Total benefits and expenses	4,268	4,085	6,988	10,780	9,254	(4,986)	8,353	17,173	(8,820)
Operating income before income taxes	14,643	12,365	12,530	13,804	13,609	1,034	27,008	26,035	973
<b>Operating to U.S. GAAP Reconciliation:</b>									
Operating income before income taxes	14,643	12,365	12,530	13,804	13,609	1,034	27,008	26,035	973
Investment and derivative gains (losses) - non-operating	—	—	(162)	(100)	68	(68)	—	151	(151)
Income before income taxes	<u>\$ 14,643</u>	<u>\$ 12,365</u>	<u>\$ 12,368</u>	<u>\$ 13,704</u>	<u>\$ 13,677</u>	<u>\$ 966</u>	<u>\$ 27,008</u>	<u>\$ 26,186</u>	<u>\$ 822</u>

**Reinsurance Group of America, Incorporated**  
**Canada Traditional Segment Pre-tax Operating Income**

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014		June 30, 2015	June 30, 2014	Change
<b>Revenues:</b>									
Net premiums	\$ 224,960	\$ 212,550	\$ 240,409	\$ 239,645	\$ 248,031	\$ (23,071)	\$ 437,510	\$ 473,335	\$ (35,825)
Investment income, net of related expenses	45,497	44,405	47,442	49,060	48,703	(3,206)	89,902	94,976	(5,074)
Investment related gains (losses), net	1,110	939	937	907	621	489	2,049	1,627	422
Other revenue	(454)	1,556	569	761	(220)	(234)	1,102	741	361
<b>Total revenues</b>	<b>271,113</b>	<b>259,450</b>	<b>289,357</b>	<b>290,373</b>	<b>297,135</b>	<b>(26,022)</b>	<b>530,563</b>	<b>570,679</b>	<b>(40,116)</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	185,742	183,534	200,620	195,162	199,084	(13,342)	369,276	388,655	(19,379)
Interest credited	5	4	14	10	9	(4)	9	9	—
Policy acquisition costs and other insurance expenses	53,371	49,551	60,699	60,260	60,687	(7,316)	102,922	113,640	(10,718)
Other operating expenses	8,236	9,188	9,826	10,086	9,612	(1,376)	17,424	19,099	(1,675)
<b>Total benefits and expenses</b>	<b>247,354</b>	<b>242,277</b>	<b>271,159</b>	<b>265,518</b>	<b>269,392</b>	<b>(22,038)</b>	<b>489,631</b>	<b>521,403</b>	<b>(31,772)</b>
<b>Operating income before income taxes</b>	<b>23,759</b>	<b>17,173</b>	<b>18,198</b>	<b>24,855</b>	<b>27,743</b>	<b>(3,984)</b>	<b>40,932</b>	<b>49,276</b>	<b>(8,344)</b>
<b>Operating to U.S. GAAP Reconciliation:</b>									
Operating income before income taxes	23,759	17,173	18,198	24,855	27,743	(3,984)	40,932	49,276	(8,344)
Investment and derivative gains (losses) - non-operating	(1,277)	519	1,418	(1,282)	3,544	(4,821)	(758)	838	(1,596)
Funds withheld gains (losses) - investment income	254	5,035	217	587	722	(468)	5,289	1,328	3,961
<b>Income before income taxes</b>	<b>\$ 22,736</b>	<b>\$ 22,727</b>	<b>\$ 19,833</b>	<b>\$ 24,160</b>	<b>\$ 32,009</b>	<b>\$ (9,273)</b>	<b>\$ 45,463</b>	<b>\$ 51,442</b>	<b>\$ (5,979)</b>
<b>Loss and Expense Ratios:</b>									
Loss ratios (creditor business)	31.8%	29.5%	31.3%	28.0%	27.5%	4.3 %	30.7%	29.2%	1.5%
Loss ratios (excluding creditor business)	95.9%	101.2%	100.6%	98.3%	97.1%	(1.2)%	98.5%	97.6%	0.9%
Claims and other policy benefits / (net premiums + investment income)	68.7%	71.4%	69.7%	67.6%	67.1%	1.6 %	70.0%	68.4%	1.6%
Policy acquisition costs and other insurance expenses (creditor business)	64.0%	63.0%	65.8%	65.2%	66.6%	(2.6)%	63.5%	62.9%	0.6%
Policy acquisition costs and other insurance expenses (excluding creditor business)	13.2%	12.9%	11.9%	12.5%	11.0%	2.2 %	13.1%	12.6%	0.5%
Other operating expenses	3.7%	4.3%	4.1%	4.2%	3.9%	(0.2)%	4.0%	4.0%	0.0%
<b>Foreign currency effect (1):</b>									
Net premiums	\$ (28,850)	\$ (26,121)	\$ (18,820)	\$ (11,917)	\$ (16,401)	\$ (12,449)	\$ (54,971)	\$ (38,051)	\$ (16,920)
Operating income before income taxes	\$ (3,065)	\$ (2,147)	\$ (1,750)	\$ (1,556)	\$ (1,743)	\$ (1,322)	\$ (5,212)	\$ (4,015)	\$ (1,197)
<b>Creditor reinsurance net premiums</b>	<b>\$ 46,629</b>	<b>\$ 44,054</b>	<b>\$ 59,451</b>	<b>\$ 57,412</b>	<b>\$ 60,013</b>	<b>\$ (13,384)</b>	<b>\$ 90,683</b>	<b>\$ 107,357</b>	<b>\$ (16,674)</b>

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 Non-Traditional Segment Pre-tax Operating Income (1)**

(USD thousands)	Three Months Ended						Year-to-date		
	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	Current Qtr vs. PY Quarter	June 30, 2015	June 30, 2014	Change
<b>Revenues:</b>									
Net premiums	\$ 9,725	\$ 9,967	\$ 4,615	\$ 5,491	\$ 5,546	\$ 4,179	\$ 19,692	\$ 11,086	\$ 8,606
Investment income, net of related expenses	328	550	616	600	655	(327)	878	1,379	(501)
Other revenue	1,405	1,357	1,432	1,568	1,483	(78)	2,762	1,483	1,279
Total revenues	11,458	11,874	6,663	7,659	7,684	3,774	23,332	13,948	9,384
<b>Benefits and expenses:</b>									
Claims and other policy benefits	7,904	7,299	4,451	6,271	4,209	3,695	15,203	9,394	5,809
Policy acquisition costs and other insurance expenses	148	107	131	149	150	(2)	255	301	(46)
Other operating expenses	312	337	350	358	342	(30)	649	680	(31)
Total benefits and expenses	8,364	7,743	4,932	6,778	4,701	3,663	16,107	10,375	5,732
Operating income before income taxes	3,094	4,131	1,731	881	2,983	111	7,225	3,573	3,652
<b>Operating to U.S. GAAP Reconciliation:</b>									
Operating income before income taxes	3,094	4,131	1,731	881	2,983	111	7,225	3,573	3,652
Investment and derivative gains (losses) - non-operating	—	—	8	3	28	(28)	—	69	(69)
Income before income taxes	\$ 3,094	\$ 4,131	\$ 1,739	\$ 884	\$ 3,011	\$ 83	\$ 7,225	\$ 3,642	\$ 3,583
<b>Foreign currency effect (2):</b>									
Net premiums	\$ (1,234)	\$ (1,302)	\$ (1,390)	\$ (29)	\$ (43)	\$ (1,191)	\$ (2,536)	\$ (111)	\$ (2,425)
Operating income (loss) before income taxes	\$ (397)	\$ (251)	\$ (146)	\$ (49)	\$ (200)	\$ (197)	\$ (648)	\$ (261)	\$ (387)

(1) The Canadian non-traditional segment includes longevity and financial reinsurance.

(2) Compared to comparable prior year period

**Reinsurance Group of America, Incorporated**  
**Europe, Middle East and Africa Traditional Segment Pre-tax Operating Income**

(USD thousands)	Three Months Ended						Current Qtr vs. PY Quarter	Year-to-date		
	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	June 30, 2015		June 30, 2014	Change	
<b>Revenues:</b>										
Net premiums	\$ 275,745	\$ 269,746	\$ 288,191	\$ 291,015	\$ 286,403	\$ (10,658)	\$ 545,491	\$ 578,201	\$ (32,710)	
Investment income, net of related expenses	13,092	12,089	15,099	13,050	12,113	979	25,181	23,937	1,244	
Investment related gains (losses), net	(4,509)	12,208	3,678	2,550	5,183	(9,692)	7,699	7,776	(77)	
Other revenue	(136)	1,140	(582)	2,878	(336)	200	1,004	68	936	
<b>Total revenues</b>	<b>284,192</b>	<b>295,183</b>	<b>306,386</b>	<b>309,493</b>	<b>303,363</b>	<b>(19,171)</b>	<b>579,375</b>	<b>609,982</b>	<b>(30,607)</b>	
<b>Benefits and expenses:</b>										
Claims and other policy benefits	240,942	235,307	247,959	244,010	236,540	4,402	476,249	505,791	(29,542)	
Interest credited	(4,048)	12,349	4,076	2,959	5,750	(9,798)	8,301	8,536	(235)	
Policy acquisition costs and other insurance expenses	14,183	12,008	14,038	17,205	11,994	2,189	26,191	25,729	462	
Other operating expenses	23,956	25,086	30,414	25,028	26,029	(2,073)	49,042	48,999	43	
<b>Total benefits and expenses</b>	<b>275,033</b>	<b>284,750</b>	<b>296,487</b>	<b>289,202</b>	<b>280,313</b>	<b>(5,280)</b>	<b>559,783</b>	<b>589,055</b>	<b>(29,272)</b>	
<b>Operating income (loss) before income taxes</b>	<b>9,159</b>	<b>10,433</b>	<b>9,899</b>	<b>20,291</b>	<b>23,050</b>	<b>(13,891)</b>	<b>19,592</b>	<b>20,927</b>	<b>(1,335)</b>	
<b>Operating to U.S. GAAP Reconciliation:</b>										
Operating income before income taxes	9,159	10,433	9,899	20,291	23,050	(13,891)	19,592	20,927	(1,335)	
Investment and derivative gains (losses) - non-operating	—	49	3,330	990	3,737	(3,737)	49	4,868	(4,819)	
<b>Income before income taxes</b>	<b>\$ 9,159</b>	<b>\$ 10,482</b>	<b>\$ 13,229</b>	<b>\$ 21,281</b>	<b>\$ 26,787</b>	<b>\$ (17,628)</b>	<b>\$ 19,641</b>	<b>\$ 25,795</b>	<b>\$ (6,154)</b>	
<b>Loss and Expense Ratios:</b>										
Claims and other policy benefits	87.4%	87.2%	86.0%	83.8%	82.6%	4.8 %	87.3%	87.5%	(0.2)%	
Policy acquisition costs and other insurance expenses	5.1%	4.5%	4.9%	5.9%	4.2%	0.9 %	4.8%	4.4%	0.4 %	
Other operating expenses	8.7%	9.3%	10.6%	8.6%	9.1%	(0.4)%	9.0%	8.5%	0.5 %	
<b>Foreign currency effect (1):</b>										
Net premiums	\$ (35,426)	\$ (29,430)	\$ (24,435)	\$ 13,415	\$ 20,767	\$ (56,193)	\$ (64,856)	\$ 30,069	\$ (94,925)	
Operating income (loss) before income taxes	\$ (770)	\$ (1,301)	\$ (905)	\$ 1,157	\$ 2,031	\$ (2,801)	\$ (2,071)	\$ 1,191	\$ (3,262)	
<b>Critical illness net premiums</b>	<b>\$ 58,278</b>	<b>\$ 58,219</b>	<b>\$ 62,511</b>	<b>\$ 63,303</b>	<b>\$ 66,257</b>	<b>\$ (7,979)</b>	<b>\$ 116,497</b>	<b>\$ 131,935</b>	<b>\$ (15,438)</b>	

(1) Compared to comparable prior year period

**Reinsurance Group of America, Incorporated**  
**Europe, Middle East and Africa Non-Traditional Segment Pre-tax Operating Income (1)**

(USD thousands)	Three Months Ended						Current Qtr vs. PY Quarter	Year-to-date		
	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	June 30, 2015		June 30, 2014	Change	
<b>Revenues:</b>										
Net premiums	\$ 50,234	\$ 29,860	\$ 57,694	\$ 55,442	\$ 54,481	\$ (4,247)	\$ 80,094	\$ 103,426	\$ (23,332)	
Investment income, net of related expenses	15,782	16,877	28,799	16,141	8,558	7,224	32,659	10,103	22,556	
Other revenue	9,694	7,640	8,725	10,640	8,275	1,419	17,334	15,794	1,540	
Total revenues	75,710	54,377	95,218	82,223	71,314	4,396	130,087	129,323	764	
<b>Benefits and expenses:</b>										
Claims and other policy benefits	39,849	32,081	66,032	53,982	46,006	(6,157)	71,930	84,096	(12,166)	
Policy acquisition costs and other insurance expenses	266	(530)	(646)	(738)	(502)	768	(264)	(972)	708	
Other operating expenses	3,761	4,191	5,948	5,290	4,179	(418)	7,952	8,469	(517)	
Total benefits and expenses	43,876	35,742	71,334	58,534	49,683	(5,807)	79,618	91,593	(11,975)	
Operating income before income taxes	31,834	18,635	23,884	23,689	21,631	10,203	50,469	37,730	12,739	
<b>Operating to U.S. GAAP Reconciliation:</b>										
Operating income before income taxes	31,834	18,635	23,884	23,689	21,631	10,203	50,469	37,730	12,739	
Investment and derivative gains (losses) - non-operating	50	851	2,314	206	12,904	(12,854)	901	13,002	(12,101)	
Non-investment derivatives	(452)	148	512	—	—	(452)	(304)	—	(304)	
Income before income taxes	\$ 31,432	\$ 19,634	\$ 26,710	\$ 23,895	\$ 34,535	\$ (3,103)	\$ 51,066	\$ 50,732	\$ 334	
<b>Foreign currency effect (2):</b>										
Net premiums	\$ (4,779)	\$ (2,327)	\$ 9,345	\$ 1,026	\$ 437	\$ (5,216)	\$ (7,106)	\$ (175)	\$ (6,931)	
Operating income before income taxes	\$ (4,214)	\$ (2,393)	\$ (1,510)	\$ 929	\$ 1,679	\$ (5,893)	\$ (6,607)	\$ 2,913	\$ (9,520)	

(1) The Europe, Middle East and Africa non-traditional segment includes asset intensive, financial reinsurance, capital motivated and longevity closed block business.

(2) Compared to comparable prior year period

**Reinsurance Group of America, Incorporated**  
**Asia Pacific Traditional Segment Pre-tax Operating Income**

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014		June 30, 2015	June 30, 2014	Change
<b>Revenues:</b>									
Net premiums	\$ 390,456	\$ 372,145	\$ 390,652	\$ 393,665	\$ 390,494	\$ (38)	\$ 762,601	\$ 756,593	\$ 6,008
Investment income, net of related expenses	20,043	20,604	20,785	21,899	21,502	(1,459)	40,647	41,805	(1,158)
Investment related gains (losses), net	—	—	(1)	1	(1)	1	—	—	—
Other revenue	815	1,126	3,363	2,776	51,593	(50,778)	1,941	51,959	(50,018)
<b>Total revenues</b>	<b>411,314</b>	<b>393,875</b>	<b>414,799</b>	<b>418,341</b>	<b>463,588</b>	<b>(52,274)</b>	<b>805,189</b>	<b>850,357</b>	<b>(45,168)</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	325,667	265,309	312,540	309,648	299,747	25,920	590,976	586,423	4,553
Policy acquisition costs and other insurance expenses	49,335	46,912	46,691	51,249	107,293	(57,958)	96,247	160,872	(64,625)
Other operating expenses	31,997	29,006	37,541	32,818	30,285	1,712	61,003	58,052	2,951
<b>Total benefits and expenses</b>	<b>406,999</b>	<b>341,227</b>	<b>396,772</b>	<b>393,715</b>	<b>437,325</b>	<b>(30,326)</b>	<b>748,226</b>	<b>805,347</b>	<b>(57,121)</b>
<b>Operating income before income taxes</b>	<b>4,315</b>	<b>52,648</b>	<b>18,027</b>	<b>24,626</b>	<b>26,263</b>	<b>(21,948)</b>	<b>56,963</b>	<b>45,010</b>	<b>11,953</b>
<b>Operating to U.S. GAAP Reconciliation:</b>									
Operating income before income taxes	4,315	52,648	18,027	24,626	26,263	(21,948)	56,963	45,010	11,953
Investment and derivative gains (losses) - non-operating	—	—	1,193	(324)	1,950	(1,950)	—	2,070	(2,070)
<b>Income before income taxes</b>	<b>\$ 4,315</b>	<b>\$ 52,648</b>	<b>\$ 19,220</b>	<b>\$ 24,302</b>	<b>\$ 28,213</b>	<b>\$ (23,898)</b>	<b>\$ 56,963</b>	<b>\$ 47,080</b>	<b>\$ 9,883</b>
<b>Loss and Expense Ratios:</b>									
Claims and other policy benefits	83.4%	71.3%	80.0%	78.7%	76.8%	6.6%	77.5%	77.5%	—%
Policy acquisition costs and other insurance expenses	12.6%	12.6%	12.0%	13.0%	27.5%	(14.9)%	12.6%	21.3%	(8.7)%
Other operating expenses	8.2%	7.8%	9.6%	8.3%	7.8%	0.4%	8.0%	7.7%	0.3%
<b>Foreign currency effect (1):</b>									
Net premiums	\$ (50,842)	\$ (35,158)	\$ (23,238)	\$ 3,459	\$ (9,483)	\$ (41,359)	\$ (86,000)	\$ (46,059)	\$ (39,941)
Operating income before income taxes	\$ 1,533	\$ (4,762)	\$ (2,414)	\$ (658)	\$ (1,193)	\$ 2,726	\$ (3,229)	\$ (3,451)	\$ 222
<b>Critical illness net premiums</b>	<b>\$ 75,120</b>	<b>\$ 69,867</b>	<b>\$ 76,231</b>	<b>\$ 67,105</b>	<b>\$ 71,928</b>	<b>\$ 3,192</b>	<b>\$ 144,987</b>	<b>\$ 132,326</b>	<b>\$ 12,661</b>

(1) Compared to comparable prior year period

**Reinsurance Group of America, Incorporated**  
**Asia Pacific Non-Traditional Segment Pre-tax Operating Income (1)**

(USD thousands)	Three Months Ended						Current Qtr vs. PY Quarter	Year-to-date		
	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	June 30, 2015		June 30, 2014	Change	
<b>Revenues:</b>										
Net premiums	\$ 898	\$ 10,282	\$ 9,429	\$ 5,757	\$ 3,193	\$ (2,295)	\$ 11,180	\$ 18,844	\$ (7,664)	
Investment income, net of related expenses	3,888	3,649	4,264	4,546	4,823	(935)	7,537	9,162	(1,625)	
Investment related gains (losses), net	507	501	665	645	685	(178)	1,008	1,545	(537)	
Other revenue	3,839	5,117	5,539	6,174	5,281	(1,442)	8,956	11,038	(2,082)	
Total revenues	9,132	19,549	19,897	17,122	13,982	(4,850)	28,681	40,589	(11,908)	
<b>Benefits and expenses:</b>										
Claims and other policy benefits	4,706	5,735	8,103	9,859	6,573	(1,867)	10,441	23,493	(13,052)	
Interest credited	169	184	195	221	234	(65)	353	480	(127)	
Policy acquisition costs and other insurance expenses	419	546	367	603	616	(197)	965	1,326	(361)	
Other operating expenses	3,187	2,960	4,006	3,621	3,495	(308)	6,147	6,315	(168)	
Total benefits and expenses	8,481	9,425	12,671	14,304	10,918	(2,437)	17,906	31,614	(13,708)	
Operating income before income taxes	651	10,124	7,226	2,818	3,064	(2,413)	10,775	8,975	1,800	
<b>Operating to U.S. GAAP Reconciliation:</b>										
Operating income before income taxes	651	10,124	7,226	2,818	3,064	(2,413)	10,775	8,975	1,800	
Investment and derivative gains (losses) - non-operating	(2,056)	21	(5,803)	(6,707)	3,651	(5,707)	(2,035)	5,184	(7,219)	
Income (loss) before income taxes	\$ (1,405)	\$ 10,145	\$ 1,423	\$ (3,889)	\$ 6,715	\$ (8,120)	\$ 8,740	\$ 14,159	\$ (5,419)	
<b>Foreign currency effect (2):</b>										
Net premiums	\$ (156)	\$ (1,686)	\$ (2,555)	\$ (48)	\$ (241)	\$ 85	\$ (1,842)	\$ (862)	\$ (980)	
Operating income (loss) before income taxes	\$ (614)	\$ (451)	\$ (1,355)	\$ (436)	\$ (120)	\$ (494)	\$ (1,065)	\$ (822)	\$ (243)	

(1) The Asia Pacific non-traditional segment includes asset intensive, financial reinsurance, and disabled life closed block business.

(2) Compared to comparable prior year period

**Reinsurance Group of America, Incorporated**  
**Corporate and Other Segment Pre-tax Operating Income**

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014		June 30, 2015	June 30, 2014	Change
<b>Revenues:</b>									
Net premiums	\$ 153	\$ 167	\$ 173	\$ 186	\$ 206	\$ (53)	\$ 320	\$ 421	\$ (101)
Investment income, net of related expenses	31,707	31,695	33,762	25,426	25,882	5,825	63,402	51,618	11,784
Investment related gains (losses), net	460	447	468	471	250	210	907	475	432
Other revenue	3,348	1,730	(379)	802	2,730	618	5,078	7,297	(2,219)
<b>Total revenues</b>	<b>35,668</b>	<b>34,039</b>	<b>34,024</b>	<b>26,885</b>	<b>29,068</b>	<b>6,600</b>	<b>69,707</b>	<b>59,811</b>	<b>9,896</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	—	53	2	(6)	(17)	17	53	—	53
Interest credited	203	212	205	199	198	5	415	404	11
Policy acquisition costs and other insurance income	(21,843)	(20,588)	(24,139)	(20,376)	(17,319)	(4,524)	(42,431)	(38,986)	(3,445)
Other operating expenses	26,137	18,334	41,279	21,595	22,476	3,661	44,471	33,728	10,743
Interest expense	35,851	35,627	(9,660)	36,065	35,211	640	71,478	70,295	1,183
Collateral finance and securitization expense	5,258	6,071	3,710	2,571	2,591	2,667	11,329	5,160	6,169
<b>Total benefits and expenses</b>	<b>45,606</b>	<b>39,709</b>	<b>11,397</b>	<b>40,048</b>	<b>43,140</b>	<b>2,466</b>	<b>85,315</b>	<b>70,601</b>	<b>14,714</b>
<b>Operating income (loss) before income taxes</b>	<b>(9,938)</b>	<b>(5,670)</b>	<b>22,627</b>	<b>(13,163)</b>	<b>(14,072)</b>	<b>4,134</b>	<b>(15,608)</b>	<b>(10,790)</b>	<b>(4,818)</b>
<b>Operating to U.S. GAAP Reconciliation:</b>									
Operating income (loss) before income taxes	(9,938)	(5,670)	22,627	(13,163)	(14,072)	4,134	(15,608)	(10,790)	(4,818)
Investment and derivative gains (losses) - non-operating	1,252	(2,280)	(3,696)	(960)	(6,125)	7,377	(1,028)	(5,643)	4,615
Non-investment derivatives	(41)	(40)	(40)	(28)	—	(41)	(81)	—	(81)
<b>Income (loss) before income taxes</b>	<b>\$ (8,727)</b>	<b>\$ (7,990)</b>	<b>\$ 18,891</b>	<b>\$ (14,151)</b>	<b>\$ (20,197)</b>	<b>\$ 11,470</b>	<b>\$ (16,717)</b>	<b>\$ (16,433)</b>	<b>\$ (284)</b>
<b>Foreign currency effect (1):</b>									
Operating income (loss) before income taxes	\$ (1,173)	\$ (528)	\$ (1,196)	\$ (1,403)	\$ (1,263)	\$ 90	\$ (1,701)	\$ (2,969)	\$ 1,268

(1) Compared to comparable prior year period

**Reinsurance Group of America, Incorporated**  
**Summary of Pre-tax Segment Operating Income**

(USD thousands)	Three Months Ended						Year-to-date		
	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	Current Qtr vs. PY Quarter	June 30, 2015	June 30, 2014	Change
<b>U.S. and Latin America:</b>									
Traditional	\$ 79,433	\$ 20,316	\$ 134,120	\$ 78,925	\$ 88,954	\$ (9,521)	\$ 99,749	\$ 137,157	\$ (37,408)
<b>Non-Traditional:</b>									
Asset Intensive	56,402	40,334	56,014	57,976	44,027	12,375	96,736	85,032	11,704
Financial Reinsurance	14,643	12,365	12,530	13,804	13,609	1,034	27,008	26,035	973
Total U.S. and Latin America	150,478	73,015	202,664	150,705	146,590	3,888	223,493	248,224	(24,731)
<b>Canada:</b>									
Canada Traditional	23,759	17,173	18,198	24,855	27,743	(3,984)	40,932	49,276	(8,344)
Canada Non-Traditional	3,094	4,131	1,731	881	2,983	111	7,225	3,573	3,652
Total Canada	26,853	21,304	19,929	25,736	30,726	(3,873)	48,157	52,849	(4,692)
<b>Europe, Middle East and Africa:</b>									
Europe, Middle East and Africa Traditional	9,159	10,433	9,899	20,291	23,050	(13,891)	19,592	20,927	(1,335)
Europe, Middle East and Africa Non-Traditional	31,834	18,635	23,884	23,689	21,631	10,203	50,469	37,730	12,739
Total Europe, Middle East and Africa	40,993	29,068	33,783	43,980	44,681	(3,688)	70,061	58,657	11,404
<b>Asia Pacific:</b>									
Asia Pacific Traditional	4,315	52,648	18,027	24,626	26,263	(21,948)	56,963	45,010	11,953
Asia Pacific Non-Traditional	651	10,124	7,226	2,818	3,064	(2,413)	10,775	8,975	1,800
Total Asia Pacific	4,966	62,772	25,253	27,444	29,327	(24,361)	67,738	53,985	13,753
Corporate and Other	(9,938)	(5,670)	22,627	(13,163)	(14,072)	4,134	(15,608)	(10,790)	(4,818)
Consolidated	\$ 213,352	\$ 180,489	\$ 304,256	\$ 234,702	\$ 237,252	\$ (23,900)	\$ 393,841	\$ 402,925	\$ (9,084)

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

**Cash and Invested Assets**

	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014
Fixed maturity securities, available-for-sale	\$ 28,063,975	\$ 25,801,223	\$ 25,480,972	\$ 24,475,451	\$ 24,480,396
Mortgage loans on real estate	3,073,313	2,913,486	2,712,238	2,617,091	2,555,800
Policy loans	1,438,156	1,284,085	1,284,284	1,249,948	1,250,635
Funds withheld at interest	5,840,076	5,841,554	5,922,561	5,969,006	5,940,521
Short-term investments	76,118	89,136	97,694	44,437	45,596
Other invested assets	1,110,107	1,243,033	1,198,319	1,165,021	1,128,375
Cash and cash equivalents	1,335,661	1,083,179	1,645,669	1,118,745	1,378,117
Total cash and invested assets	\$ 40,937,406	\$ 38,255,696	\$ 38,341,737	\$ 36,639,699	\$ 36,779,440

**Investment Income and Yield Summary**

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014		June 30, 2015	June 30, 2014	Change
Average invested assets at amortized cost (1)	\$21,029,197	\$21,073,262	\$20,672,245	\$20,424,141	\$20,121,261	\$ 907,936	\$20,926,385	\$19,807,087	\$1,119,298
Net investment income (1)	\$ 252,131	\$ 247,239	\$ 250,757	\$ 240,877	\$ 236,604	\$ 15,527	\$ 499,369	\$ 466,248	\$ 33,121
Annualized investment yield (ratio of net investment income to average invested assets) (1)	4.88%	4.78%	4.94%	4.80%	4.79%	0.09%	4.83%	4.76%	0.07%

(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 and equity securities**  
**(Excludes Funds Withheld Portfolios)**

June 30, 2015

	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total	Other-than-temporary Impairment in AOCI
<b>Available-for-sale:</b>						
Corporate securities	\$ 16,000,887	\$ 730,409	\$ 241,890	\$ 16,489,406	58.8%	\$ —
Canadian and Canadian provincial governments	2,655,763	1,140,904	2,860	3,793,807	13.5%	—
Residential mortgage-backed securities	1,154,732	47,241	11,094	1,190,879	4.2%	(300)
Asset-backed securities	1,051,093	19,915	8,384	1,062,624	3.8%	354
Commercial mortgage-backed securities	1,471,419	63,699	9,649	1,525,469	5.4%	(1,609)
U.S. government and agencies	1,332,518	18,149	86,669	1,263,998	4.5%	—
State and political subdivisions	478,262	38,891	10,981	506,172	1.8%	—
Other foreign government, supranational, and foreign government-sponsored enterprises	2,160,658	88,674	17,712	2,231,620	8.0%	—
<b>Total fixed maturity securities</b>	<b>\$ 26,305,332</b>	<b>\$ 2,147,882</b>	<b>\$ 389,239</b>	<b>\$ 28,063,975</b>	<b>100.0%</b>	<b>\$ (1,555)</b>
Non-redeemable preferred stock	91,717	2,477	3,620	90,574	70.9%	
Other equity securities	37,642	434	982	37,094	29.1%	
<b>Total equity securities</b>	<b>\$ 129,359</b>	<b>\$ 2,911</b>	<b>\$ 4,602</b>	<b>\$ 127,668</b>	<b>100.0%</b>	

December 31, 2014

	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total	Other-than-temporary Impairment in AOCI
<b>Available-for-sale:</b>						
Corporate securities	\$ 14,010,604	\$ 965,523	\$ 90,544	\$ 14,885,583	58.4%	\$ —
Canadian and Canadian provincial governments	2,668,852	1,196,420	7	3,865,265	15.2%	—
Residential mortgage-backed securities	991,867	52,640	6,611	1,037,896	4.1%	(300)
Asset-backed securities	1,059,660	20,301	10,375	1,069,586	4.2%	354
Commercial mortgage-backed securities	1,453,657	87,593	8,659	1,532,591	6.0%	(1,609)
U.S. government and agencies	501,352	25,014	515	525,851	2.0%	—
State and political subdivisions	378,457	51,117	3,498	426,076	1.7%	—
Other foreign government, supranational, and foreign government-sponsored enterprises	2,041,148	110,065	13,089	2,138,124	8.4%	—
<b>Total fixed maturity securities</b>	<b>\$ 23,105,597</b>	<b>\$ 2,508,673</b>	<b>\$ 133,298</b>	<b>\$ 25,480,972</b>	<b>100.0%</b>	<b>\$ (1,555)</b>
Non-redeemable preferred stock	93,540	7,350	1,527	99,363	78.3%	
Other equity securities	26,994	597	94	27,497	21.7%	
<b>Total equity securities</b>	<b>\$ 120,534</b>	<b>\$ 7,947</b>	<b>\$ 1,621</b>	<b>\$ 126,860</b>	<b>100.0%</b>	

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

**Corporate Fixed Maturities Securities by Sector**  
**(Excludes Funds Withheld Portfolios)**

	June 30, 2015				December 31, 2014			
	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	\$ 3,354,601	\$ 3,456,457	21.0%	A-	\$ 3,085,645	\$ 3,227,988	21.6%	A-
Brokerage/Asset Managers/Exchanges	289,357	302,967	1.8%	A	247,955	268,439	1.8%	A
Finance Comp.	190,315	200,090	1.2%	A+	187,055	199,781	1.3%	A+
Insurance	769,652	803,390	4.9%	A-	692,464	758,825	5.1%	A-
REITs	574,008	592,462	3.6%	BBB+	513,412	544,302	3.7%	BBB+
Other Finance	60,467	64,055	0.4%	A-	63,037	67,073	0.5%	BBB+
Total Financial Institutions	\$ 5,238,400	\$ 5,419,421	32.9%		\$ 4,789,568	\$ 5,066,408	34.0%	
<b>Industrials</b>								
Basic	977,044	992,267	6.0%	BBB	893,754	921,843	6.2%	BBB
Capital Goods	867,563	880,992	5.3%	BBB	657,388	694,700	4.7%	BBB
Communications	1,683,665	1,737,788	10.5%	BBB	1,448,054	1,572,181	10.6%	BBB+
Consumer Cyclical	827,727	858,219	5.2%	BBB+	665,675	709,100	4.8%	BBB+
Consumer Noncyclical	1,490,610	1,533,919	9.3%	BBB+	1,299,879	1,397,510	9.4%	BBB+
Energy	2,028,256	2,056,070	12.5%	BBB+	1,647,847	1,699,885	11.2%	BBB
Technology	520,085	530,159	3.2%	BBB+	465,256	485,833	3.3%	BBB+
Transportation	560,474	582,725	3.5%	A-	453,106	486,736	3.3%	A-
Other Industrial	101,858	109,123	0.7%	BBB+	108,371	118,279	0.8%	A-
Total Industrials	\$ 9,057,282	\$ 9,281,262	56.2%		\$ 7,639,330	\$ 8,086,067	54.3%	
<b>Utilities</b>								
Electric	1,302,632	1,366,480	8.3%	BBB+	1,192,487	1,309,874	8.8%	BBB+
Natural Gas	240,582	249,089	1.5%	A-	234,761	251,110	1.7%	A-
Other Utility	161,991	173,154	1.1%	BBB+	154,458	172,124	1.2%	A-
Total Utilities	\$ 1,705,205	\$ 1,788,723	10.9%		\$ 1,581,706	\$ 1,733,108	11.7%	
Total	\$16,000,887	\$16,489,406	100.0%	BBB+	\$14,010,604	\$14,885,583	100.0%	BBB+

(1) The Average Credit Rating designations are based on the weighted average ratings from nationally recognized rating organizations, primarily those assigned by S&P. In instances where a S&P rating is not available, the Company will reference the rating provided by Moody's, and in the absence of both the Company will assign equivalent ratings based on information from the NAIC.

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

**Ratings of Fixed Maturity Securities**  
**(Excludes Funds Withheld Portfolios)**

NAIC Designation (1)	Rating Agency Designation (2)	June 30, 2015			March 31, 2015			December 31, 2014			September 30, 2014			June 30, 2014		
		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	\$ 16,880,974	\$ 18,443,284	65.7%	\$ 14,515,363	\$ 16,887,466	65.4%	\$ 14,855,946	\$ 16,866,777	66.1%	\$ 14,590,478	\$ 16,236,196	66.3%	\$ 14,646,888	\$ 16,304,796	66.6%
2	BBB	7,686,514	7,881,514	28.1%	6,957,089	7,450,140	28.9%	6,880,383	7,258,299	28.5%	6,530,399	6,895,202	28.2%	6,527,092	6,942,290	28.3%
3	BB	932,629	950,069	3.4%	799,090	825,796	3.2%	750,152	760,531	3.0%	729,311	751,110	3.1%	669,569	706,926	2.9%
4	B	510,894	504,272	1.8%	419,277	404,081	1.6%	387,456	372,375	1.5%	425,094	421,100	1.7%	362,960	364,395	1.5%
5	CCC	246,203	242,930	0.9%	219,271	214,370	0.8%	212,905	208,346	0.8%	152,363	150,845	0.6%	143,292	142,805	0.6%
6	In or near default	48,118	41,906	0.1%	23,626	19,370	0.1%	18,755	14,644	0.1%	25,296	20,998	0.1%	23,545	19,184	0.1%
	Total	\$ 26,305,332	\$ 28,063,975	100.0%	\$ 22,933,716	\$ 25,801,223	100.0%	\$ 23,105,597	\$ 25,480,972	100.0%	\$ 22,452,941	\$ 24,475,451	100.0%	\$ 22,373,346	\$ 24,480,396	100.0%

(1) Structured securities held by the Company's insurance subsidiaries that maintain the National Association of Insurance Commissioners (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 Nationally Recognized Statistical Rating Organizations (NRSRO) ratings, as available, or equivalent rating 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**

	June 30, 2015		March 31, 2015		December 31, 2014		September 30, 2014		June 30, 2014	
	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
Residential mortgage-backed securities:										
Agency	\$ 626,139	\$ 656,940	\$ 644,367	\$ 692,101	\$ 639,936	\$ 677,352	\$ 597,413	\$ 625,070	\$ 564,397	\$ 594,042
Non-agency	528,593	533,939	428,048	435,573	351,931	360,544	367,023	375,647	382,034	392,097
Total residential mortgage-backed securities	1,154,732	1,190,879	1,072,415	1,127,674	991,867	1,037,896	964,436	1,000,717	946,431	986,139
Commercial mortgage-backed securities	1,471,419	1,525,469	1,448,372	1,534,274	1,453,657	1,532,591	1,404,648	1,481,822	1,380,622	1,474,620
Asset-backed securities	1,051,093	1,062,624	1,082,883	1,098,112	1,059,660	1,069,586	993,028	1,006,048	993,116	1,008,375
Total	\$3,677,244	\$3,778,972	\$3,603,670	\$3,760,060	\$3,505,184	\$3,640,073	\$3,362,112	\$3,488,587	\$3,320,169	\$3,469,134

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

**Gross Unrealized Losses Aging**

**Fixed Maturity Securities**

	June 30, 2015		March 31, 2015		December 31, 2014		September 30, 2014		June 30, 2014	
	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%	\$ 369,658	94.0%	\$ 71,886	72.3%	\$ 110,346	81.8%	\$ 107,731	89.1%	\$ 96,330	85.8%
20% or more for less than six months	9,253	2.3%	14,581	14.7%	13,698	10.1%	683	0.6%	2,479	2.2%
20% or more for six months or greater	10,328	2.6%	11,546	11.6%	9,254	6.9%	9,510	7.9%	10,936	9.7%
Total	\$ 389,239	98.9%	\$ 98,013	98.6%	\$ 133,298	98.8%	\$ 117,924	97.6%	\$ 109,745	97.7%

**Equity Securities**

	June 30, 2015		March 31, 2015		December 31, 2014		September 30, 2014		June 30, 2014	
	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%	\$ 3,654	0.9%	\$ 712	0.7%	\$ 1,619	1.2%	\$ 2,926	2.4%	\$ 2,555	2.3%
20% or more for less than six months	948	0.2%	737	0.7%	—	0.0%	—	0.0%	—	0.0%
20% or more for six months or greater	—	0.0%	—	0.0%	2	0.0%	2	0.0%	2	0.0%
Total	\$ 4,602	1.1%	\$ 1,449	1.4%	\$ 1,621	1.2%	\$ 2,928	2.4%	\$ 2,557	2.3%

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

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

As of June 30, 2015

	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 securities	\$ 4,719,168	\$ 194,881	\$ 299,379	\$ 17,451	\$ 5,018,547	\$ 212,332
Canadian and Canadian provincial governments	117,996	2,860	—	—	117,996	2,860
Residential mortgage-backed securities	309,772	6,659	64,855	3,772	374,627	10,431
Asset-backed securities	294,220	3,101	126,602	3,504	420,822	6,605
Commercial mortgage-backed securities	220,262	4,376	22,831	1,392	243,093	5,768
U.S. government and agencies	862,953	86,669	—	—	862,953	86,669
State and political subdivisions	157,210	7,399	13,180	3,582	170,390	10,981
Other foreign government, supranational, and foreign government-sponsored enterprises	402,345	13,050	33,829	1,988	436,174	15,038
<b>Investment grade securities</b>	<b>7,083,926</b>	<b>318,995</b>	<b>560,676</b>	<b>31,689</b>	<b>7,644,602</b>	<b>350,684</b>
<b>Below investment grade securities:</b>						
Corporate securities	553,615	23,667	58,910	5,891	612,525	29,558
Residential mortgage-backed securities	31,443	268	11,779	395	43,222	663
Asset-backed securities	5,305	84	12,102	1,695	17,407	1,779
Commercial mortgage-backed securities	6,523	534	7,544	3,347	14,067	3,881
State and political subdivisions	—	—	—	—	—	—
Other foreign government, supranational, and foreign government-sponsored enterprises	62,974	2,502	3,921	172	66,895	2,674
<b>Below investment grade securities</b>	<b>659,860</b>	<b>27,055</b>	<b>94,256</b>	<b>11,500</b>	<b>754,116</b>	<b>38,555</b>
<b>Total fixed maturity securities</b>	<b>\$ 7,743,786</b>	<b>\$ 346,050</b>	<b>\$ 654,932</b>	<b>\$ 43,189</b>	<b>\$ 8,398,718</b>	<b>\$ 389,239</b>
Non-redeemable preferred stock	39,466	2,178	6,225	1,442	45,691	3,620
Other equity securities	26,791	982	—	—	26,791	982
<b>Total equity securities</b>	<b>\$ 66,257</b>	<b>\$ 3,160</b>	<b>\$ 6,225</b>	<b>\$ 1,442</b>	<b>\$ 72,482</b>	<b>\$ 4,602</b>

As of December 31, 2014

	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 securities	\$ 1,225,767	\$ 27,784	\$ 614,294	\$ 30,040	\$ 1,840,061	\$ 57,824
Canadian and Canadian provincial governments	—	—	1,235	7	1,235	7
Residential mortgage-backed securities	78,864	846	135,414	5,247	214,278	6,093
Asset-backed securities	332,785	4,021	109,411	4,289	442,196	8,310
Commercial mortgage-backed securities	78,632	564	28,375	2,461	107,007	3,025
U.S. government and agencies	81,317	89	32,959	426	114,276	515
State and political subdivisions	13,780	17	18,998	3,438	32,778	3,455
Other foreign government, supranational, and foreign government-sponsored enterprises	156,725	7,007	76,111	2,946	232,836	9,953

<b>Investment grade securities</b>	1,967,870	40,328	1,016,797	48,854	2,984,667	89,182
<b>Below investment grade securities:</b>						
Corporate securities	415,886	29,316	32,567	3,404	448,453	32,720
Residential mortgage-backed securities	22,836	293	6,284	225	29,120	518
Asset-backed securities	12,448	274	7,108	1,791	19,556	2,065
Commercial mortgage-backed securities	3,288	249	5,580	5,385	8,868	5,634
State and political subdivisions	964	43	—	—	964	43
Other foreign government, supranational, and foreign government-sponsored enterprises	13,986	3,136	—	—	13,986	3,136
<b>Below investment grade securities</b>	469,408	33,311	51,539	10,805	520,947	44,116
<b>Total fixed maturity securities</b>	\$ 2,437,278	\$ 73,639	\$ 1,068,336	\$ 59,659	\$ 3,505,614	\$ 133,298
Non-redeemable preferred stock	11,619	235	19,100	1,292	30,719	1,527
Other equity securities	—	—	3,545	94	3,545	94
<b>Total equity securities</b>	\$ 11,619	\$ 235	\$ 22,645	\$ 1,386	\$ 34,264	\$ 1,621

**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		
	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014		June 30, 2015	June 30, 2014	Change
<b>Fixed Maturity and Equity Securities:</b>									
Other-than-temporary impairment losses on fixed maturities	\$ (4,137)	\$ (2,527)	\$ (6,347)	\$ (246)	\$ (870)	\$ (3,267)	\$ (6,664)	\$ (1,173)	\$ (5,491)
Portion of loss recognized in accumulated other comprehensive income (before taxes)	—	—	—	—	—	—	—	—	—
Net other-than-temporary impairment losses on fixed maturities recognized in earnings	(4,137)	(2,527)	(6,347)	(246)	(870)	(3,267)	(6,664)	(1,173)	(5,491)
Gain on investment activity	20,009	19,201	13,662	8,819	34,887	(14,878)	39,210	42,954	(3,744)
Loss on investment activity	(14,475)	(13,596)	(11,480)	(6,355)	(6,877)	(7,598)	(28,071)	(13,460)	(14,611)
Net gain/(loss) on fixed maturity and equity securities	1,397	3,078	(4,165)	2,218	27,140	(25,743)	4,475	28,321	(23,846)
Other impairment losses and change in mortgage loan provision	143	(4,168)	371	(2,041)	(5,309)	5,452	(4,025)	(3,645)	(380)
Other non-derivative gain/(loss), net	976	17,375	2,759	2,298	9,197	(8,221)	18,351	17,565	786
<b>Free-standing Derivatives:</b>									
Credit default swaps	(187)	2,658	2,658	(1,389)	4,783	(4,970)	2,471	2,669	(198)
Interest rate swaps - non-hedged	(41,729)	29,344	33,812	9,114	22,244	(63,973)	(12,385)	51,903	(64,288)
Interest rate swaps - hedged	—	7	10	8	7	(7)	7	1	6
Futures	(2,183)	(7,331)	(6,728)	6,446	(7,684)	5,501	(9,514)	(9,268)	(246)
CPI swaps	168	(71)	(536)	(274)	115	53	97	467	(370)
Equity options	(2,605)	(8,067)	(5,724)	1,017	(8,800)	6,195	(10,672)	(17,765)	7,093
Currency forwards	(1,433)	(220)	(5,746)	(5,277)	1,178	(2,611)	(1,653)	2,332	(3,985)
Bond forwards	1,495	(840)	—	—	—	1,495	655	—	655
Interest rate options	—	3,276	11,490	865	2,004	(2,004)	3,276	3,286	(10)
Total free-standing derivatives	(46,474)	18,756	29,236	10,510	13,847	(60,321)	(27,718)	33,625	(61,343)
<b>Embedded Derivatives:</b>									
Modified coinsurance and funds withheld treaties	(23,098)	(2,325)	(14,523)	56,812	78,835	(101,933)	(25,423)	156,076	(181,499)
GMXB	50,878	(25,133)	(52,901)	(47,479)	(5,183)	56,061	25,745	(28,844)	54,589
Total embedded derivatives	27,780	(27,458)	(67,424)	9,333	73,652	(45,872)	322	127,232	(126,910)
Net gain/(loss) on total derivatives	(18,694)	(8,702)	(38,188)	19,843	87,499	(106,193)	(27,396)	160,857	(188,253)
Total investment related gains / (losses), net	\$ (16,178)	\$ 7,583	\$ (39,223)	\$ 22,318	\$ 118,527	\$ (134,705)	\$ (8,595)	\$203,098	\$(211,693)