

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): May 3, 2022

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

Missouri
(State or Other Jurisdiction
of Incorporation)

1-11848
(Commission
File Number)

43-1627032
(IRS Employer
Identification Number)

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

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

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

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

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

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

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

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

On May 5, 2022, Reinsurance Group of America, Incorporated (the "Company") issued (1) a press release (the "Press Release") announcing its earnings for the three-month period ended March 31, 2022, and providing certain additional information, a copy of which is furnished with this report as Exhibit 99.1, and (2) a quarterly financial supplement (the "Quarterly Financial Supplement") for the quarter ended March 31, 2022, a copy of which is furnished with this report as Exhibit 99.2. The Press Release also notes that a conference call will be held on May 6, 2022 to discuss the financial and operating results for the three-month period ended March 31, 2022 (the "Earnings Call").

Item 7.01 Regulation FD Disclosure.

In connection with the Earnings Call, the Company has prepared a presentation, dated May 5, 2022 (the "Earnings Presentation"), a copy of which is furnished with this report as Exhibit 99.3 and incorporated in this Item 7.01 by reference.

The Press Release also announced that effective May 3, 2022 the Company's board of directors declared a regular quarterly dividend of \$0.73, payable May 31, 2022 to shareholders of record as of May 17, 2022.

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

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press Release of Reinsurance Group of America, Incorporated dated May 5, 2022
99.2	Quarterly Financial Supplement for the quarter ended March 31, 2022
99.3	Earnings Presentation dated May 5, 2022
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURE

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

**REINSURANCE GROUP OF AMERICA,
INCORPORATED**

Date: May 5, 2022

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



PRESS RELEASE

REINSURANCE GROUP OF AMERICA REPORTS FIRST QUARTER RESULTS

- Net loss of \$0.93 per diluted share
- Adjusted operating income* of \$0.47 per diluted share
- Premium growth of 8.3% over the prior-year quarter
- ROE 3.4% and adjusted operating ROE* 2.1% for the trailing twelve months
- Deployed capital of \$130 million into in-force and other transactions
- Repurchased \$25 million of shares
- Global estimated COVID-19 impacts¹ of approximately \$310 million on a pre-tax basis, or \$3.48 per diluted share² for the first quarter

ST. LOUIS, May 5, 2022 - Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life reinsurance, reported first quarter net loss of \$63 million, or \$0.93 per diluted share, compared with net income of \$139 million, or \$2.03 per diluted share, in the prior-year quarter. Adjusted operating income* totaled \$32 million, or \$0.47 per diluted share, compared with an adjusted operating loss of \$84 million, or \$1.24 per diluted share, the year before. Net foreign currency exchange rates had a favorable effect of \$0.09 per diluted share on net loss and an immaterial effect on adjusted operating income as compared with the prior year.

(\$ in millions, except per share data)	Quarterly Results	
	2022	2021
Net premiums	\$ 3,155	\$ 2,914
Net income (loss)	(63)	139
Net income (loss) per diluted share	(0.93)	2.03
Adjusted operating income (loss)*	32	(84)
Adjusted operating income (loss) per diluted share*	0.47	(1.24)
Book value per share	137.08	177.83
Book value per share, excluding accumulated other comprehensive income (AOCI)*	137.89	133.67
Total assets	89,761	84,810

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

¹ COVID-19 impact estimates include mortality and morbidity claims of approximately \$316 million with offsetting impacts from longevity of approximately \$6 million in the quarter.

² Tax effected at 24%.

In the first quarter, consolidated net premiums totaled \$3.2 billion, an increase of 8.3% over last year's first quarter, with an adverse net foreign currency effect of \$47 million. Compared with a strong year-ago period (which included a one-time event), first quarter investment income, excluding spread-based businesses and the value of associated derivatives, decreased 1% to \$457 million, and average investment yield decreased to 5.29% in the first quarter from 5.67% in the prior year.

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Add One

The effective tax rate expense for the quarter on the pre-tax loss was 3.7%. The tax rate expense reflected income earned in higher tax jurisdictions and losses in lower tax jurisdictions, basis adjustments in foreign jurisdictions and adjustments to the valuation allowance.

The adjusted operating effective tax rate for the quarter was 46.1%. The tax rate was above the expected range of 23% to 24% primarily due to income in higher tax jurisdictions, basis adjustments in foreign jurisdictions and adjustments to the valuation allowance.

Anna Manning, President and Chief Executive Officer, commented, “This was a very good start to the year, and despite a meaningful level of COVID-19 mortality claims, many of our businesses performed well, and our investment results were favorable. We continue to see good new business activity both in our organic business and in our global pipelines for in-force transactions.

“On the capital front, we deployed \$130 million into in-force and other transactions and repurchased \$25 million in common stock. Our balance sheet remains strong, and we ended the quarter with excess capital of approximately \$1.0 billion.

“I am proud to announce that once again, and for the 11th year in a row, RGA has been ranked #1 for global business capabilities by NMG in their 2021 global life and health reinsurance report.”

Mark Prichard, CEO of NMG Consulting, said, “If there has been a constant in the Life & Health reinsurance industry over the last decade, it has been RGA’s global Business Capability Index leadership. RGA’s knowledge-led, partnership-driven approach, coupled with its culture of innovation and client focus, remain the cornerstones of its differentiation.”

SEGMENT RESULTS

U.S. and Latin America

Traditional

(\$ in millions)	Quarterly Results	
	2022	2021
Net premiums	\$ 1,541	\$ 1,419
Pre-tax loss	(166)	(338)
Pre-tax adjusted operating loss	(181)	(344)

- Results reflected approximately \$272 million of COVID-19 claim costs, of which \$260 million was related to individual mortality.
- Group and Individual Health experience was favorable.
- Strong variable investment income from real estate joint venture sales.

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Add Two

Financial Solutions

(\$ in millions)	Quarterly Results	
	2022	2021
Asset-Intensive:		
Pre-tax income	\$ 20	\$ 60
Pre-tax adjusted operating income	75	49
Capital Solutions:		
Pre-tax income	24	23
Pre-tax adjusted operating income	24	23

- Asset-Intensive results reflected favorable variable investment income.
- Capital Solutions results were in line with expectations.

Canada

Traditional

(\$ in millions)	Quarterly Results	
	2022	2021
Net premiums	\$ 304	\$ 280
Pre-tax income	6	24
Pre-tax adjusted operating income	5	23

- Results reflected unfavorable individual life experience, due to approximately \$20 million of COVID-19 claim costs, as well as excess mortality claims that were driven by higher large claims.
- Foreign currency exchange rates had an immaterial effect on pre-tax income and pre-tax adjusted operating income.
- Foreign currency exchange rates had an immaterial effect on net premiums.

Financial Solutions

(\$ in millions)	Quarterly Results	
	2022	2021
Pre-tax income	\$ 13	\$ 6
Pre-tax adjusted operating income	13	6

- Results reflected favorable longevity experience, which is believed to be related to COVID-19.
- Foreign currency exchange rates had an immaterial effect on pre-tax income and pre-tax adjusted operating income.

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Add Three

Europe, Middle East and Africa (EMEA)

Traditional

(\$ in millions)	Quarterly Results	
	2022	2021
Net premiums	\$ 451	\$ 438
Pre-tax loss	(6)	(68)
Pre-tax adjusted operating loss	(6)	(68)

- Results reflected a moderate level of COVID-19 claims of \$10 million, and higher non-COVID-19 large claims in the U.K.
- Foreign currency exchange rates had a favorable effect of \$1 million on pre-tax loss and pre-tax adjusted operating loss.
- Foreign currency exchange rates had an adverse effect of \$16 million on net premiums.

Financial Solutions

(\$ in millions)	Quarterly Results	
	2022	2021
Pre-tax income	\$ 85	\$ 60
Pre-tax adjusted operating income	79	42

- Results reflected business growth and favorable longevity experience.
- Foreign currency exchange rates had an adverse effect of \$3 million on pre-tax income and pre-tax adjusted operating income.

Asia Pacific

Traditional

(\$ in millions)	Quarterly Results	
	2022	2021
Net premiums	\$ 650	\$ 609
Pre-tax income	51	41
Pre-tax adjusted operating income	51	41

- Results reflected favorable overall underwriting experience in Asia and a profit in Australia.
- Foreign currency exchange rates had a favorable effect of \$2 million on pre-tax income and \$1 million on pre-tax adjusted operating income.
- Foreign currency exchange rates had an adverse effect of \$23 million on net premiums.

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Add Four

Financial Solutions

(\$ in millions)	Quarterly Results	
	2022	2021
Net premiums	\$ 43	\$ 53
Pre-tax income (loss)	(56)	28
Pre-tax adjusted operating income	21	19

- Results were in line with expectations.
- Foreign currency exchange rates had a favorable effect of \$6 million on pre-tax loss and an adverse effect of \$1 million on pre-tax adjusted operating income.

Corporate and Other

(\$ in millions)	Quarterly Results	
	2022	2021
Pre-tax income (loss)	\$ (31)	\$ 350
Pre-tax adjusted operating income (loss)	(22)	94

- Pre-tax adjusted operating loss was less than the average run rate, primarily due to higher investment income.

Share Repurchase Authorization

On February 25, 2022, the board of directors authorized a share repurchase program for up to \$400 million of outstanding common stock. The authorization was effective immediately and does not have an expiration date. The pace of repurchase activity depends on various factors such as the level of available cash, an evaluation of the costs and benefits associated with alternative uses of excess capital, such as acquisitions and in-force reinsurance transactions, and stock price.

Dividend Declaration

Effective as of May 3, 2022, the board of directors declared a regular quarterly dividend of \$0.73, payable May 31, 2022, to shareholders of record as of May 17, 2022.

Earnings Conference Call

A conference call to discuss first quarter results will begin at 10 a.m. Eastern Time on Friday, May 6. Interested parties may access the call by dialing 888-204-4368 (domestic) or 323-994-2093 (international). The access code is 9502707. A live audio webcast of the conference call will be available on the Company's Investor Relations website at www.igare.com. A replay of the conference call will be available at the same address for 90 days following the conference call.

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

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Use of Non-GAAP Financial Measures

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

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

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

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

About RGA

Reinsurance Group of America, Incorporated (RGA), a Fortune 500 company, is among the leading global providers of life reinsurance and financial solutions, with approximately \$3.5 trillion of life reinsurance in force and assets of \$89.8 billion as of March 31, 2022. Founded in 1973, RGA today is recognized for its deep technical expertise in risk and capital management, innovative solutions, and commitment to serving its clients. With headquarters in St. Louis, Missouri, and operations around the world, RGA delivers expert solutions in individual life reinsurance, individual living benefits reinsurance, group reinsurance, health reinsurance, facultative underwriting, product development, and financial solutions. To learn more about RGA and its businesses, visit the Company's website at www.rgare.com.

Cautionary Note Regarding Forward-Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation

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Reform Act of 1995 including, among others, statements relating to projections of the future operations, strategies, earnings, revenues, income or loss, ratios, financial performance and growth potential of the Company. Forward-looking statements often contain words and phrases such as “intend,” “expect,” “project,” “estimate,” “predict,” “anticipate,” “should,” “believe” and other similar expressions. Forward-looking statements are based on management’s current expectations and beliefs concerning future developments and their potential effects on the Company. Forward-looking statements are not a guarantee of future performance and are subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance, and achievements could differ materially from those set forth in, contemplated by or underlying the forward-looking statements.

The effects of the COVID-19 pandemic and the response thereto on economic conditions, the financial markets and insurance risks, and the resulting effects on the Company’s financial results, liquidity, capital resources, financial metrics, investment portfolio and stock price, could cause actual results and events to differ materially from those expressed or implied by forward-looking statements. Further, any estimates, projections, illustrative scenarios or frameworks used to plan for potential effects of the pandemic are dependent on numerous underlying assumptions and estimates that may not materialize. Additionally, numerous other important factors (whether related to, resulting from or exacerbated by the COVID-19 pandemic or otherwise) could also cause results and events to differ materially from those expressed or implied by forward-looking statements, including, without limitation: (1) adverse changes in mortality, morbidity, lapsation or claims experience, (2) inadequate risk analysis and underwriting, (3) adverse capital and credit market conditions and their impact on the Company’s liquidity, access to capital and cost of capital, (4) changes in the Company’s financial strength and credit ratings and the effect of such changes on the Company’s future results of operations and financial condition, (5) the availability and cost of collateral necessary for regulatory reserves and capital, (6) requirements to post collateral or make payments due to declines in market value of assets subject to the Company’s collateral arrangements, (7) action by regulators who have authority over the Company’s reinsurance operations in the jurisdictions in which it operates, (8) the effect of the Company parent’s status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations, (9) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in the Company’s current and planned markets, (10) the impairment of other financial institutions and its effect on the Company’s business, (11) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (12) market or economic conditions that adversely affect the value of the Company’s investment securities or result in the impairment of all or a portion of the value of certain of the Company’s investment securities, that in turn could affect regulatory capital, (13) market or economic conditions that adversely affect the Company’s ability to make timely sales of investment securities, (14) risks inherent in the Company’s risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (15) the fact that the determination of allowances and impairments taken on the Company’s investments is highly subjective, (16) the stability of and actions by governments and economies in the markets in which the Company operates, including ongoing uncertainties regarding the amount of U.S. sovereign debt and the credit ratings thereof, (17) the Company’s dependence on third parties, including those insurance companies and reinsurers to which the Company cedes some reinsurance, third-party investment managers and others, (18) financial performance of the Company’s clients, (19) the threat of natural disasters, catastrophes, terrorist attacks, epidemics or pandemics anywhere in the world where the Company or its clients do business, (20) competitive factors and competitors’ responses to the Company’s initiatives, (21) development and introduction of new products and distribution opportunities,

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Add Seven

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

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect the Company's business, including those mentioned in this document and described in the periodic reports the Company files with the SEC. These forward-looking statements speak only as of the date on which they are made. The Company does not undertake any obligation to update these forward-looking statements, even though the Company's situation may change in the future. For a discussion of these risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A - "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2021, as may be supplemented by Item 1A - "Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q.

Investor Contact

Jeff Hopson
Senior Vice President - Investor Relations
(636) 736-2068

- tables attached -

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

(Unaudited)

	Three Months Ended March 31,					
	2022			2021		
		Diluted Earnings Per Share			Diluted Earnings Per Share	
Net income (loss)	\$	(63)	\$ (0.93)	\$	139	\$ 2.03
Reconciliation to adjusted operating income:						
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net		94	1.39		(179)	(2.63)
Capital (gains) losses on funds withheld, included in investment income, net of related expenses		6	0.09		(1)	(0.01)
Embedded derivatives:						
Included in investment related gains/losses, net		15	0.22		(54)	(0.79)
Included in interest credited		(13)	(0.19)		(24)	(0.35)
DAC offset, net		(8)	(0.12)		9	0.13
Investment (income) loss on unit-linked variable annuities		7	0.10		1	0.01
Interest credited on unit-linked variable annuities		(7)	(0.10)		(1)	(0.01)
Interest expense on uncertain tax positions		—	—		2	0.03
Non-investment derivatives and other		—	—		9	0.13
Tax benefit on uncertain tax positions and tax rate changes		1	0.01		15	0.22
Adjusted operating income (loss)	\$	32	\$ 0.47	\$	(84)	\$ (1.24)

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Add Nine

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

(Unaudited)	Three Months Ended March 31, 2022		
	Pre-tax Income (loss)	Income Taxes	Effective Tax Rate ⁽¹⁾
GAAP income (loss)	\$ (60)	\$ 3	(3.7)%
Reconciliation to adjusted operating income:			
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	119	25	
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	8	2	
Embedded derivatives:			
Included in investment related gains/losses, net	19	4	
Included in interest credited	(17)	(4)	
DAC offset, net	(10)	(2)	
Investment (income) loss on unit-linked variable annuities	9	2	
Interest credited on unit-linked variable annuities	(9)	(2)	
Interest expense on uncertain tax positions	—	—	
Non-investment derivatives and other	—	—	
Tax benefit on uncertain tax positions and tax rate changes	—	(1)	
Adjusted operating income	<u>\$ 59</u>	<u>\$ 27</u>	46.1 %

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

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

(Unaudited)	Three Months Ended March 31,	
	2022	2021
Income (loss) before income taxes	\$ (60)	\$ 186
Reconciliation to pre-tax adjusted operating income:		
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	119	(228)
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	8	(1)
Embedded derivatives:		
Included in investment related gains/losses, net	19	(68)
Included in interest credited	(17)	(30)
DAC offset, net	(10)	12
Investment (income) loss on unit-linked variable annuities	9	1
Interest credited on unit-linked variable annuities	(9)	(1)
Interest expense on uncertain tax positions	—	3
Non-investment derivatives and other	—	11
Pre-tax adjusted operating income (loss)	<u>\$ 59</u>	<u>\$ (115)</u>

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

(Unaudited)

	Three Months Ended March 31, 2022			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ (166)	\$ —	\$ (15)	\$ (181)
Financial Solutions:				
Asset-Intensive	20	57 (1)	(2) (2)	75
Capital Solutions	24	—	—	24
Total U.S. and Latin America	(122)	57	(17)	(82)
Canada Traditional	6	(1)	—	5
Canada Financial Solutions	13	—	—	13
Total Canada	19	(1)	—	18
EMEA Traditional	(6)	—	—	(6)
EMEA Financial Solutions	85	(6)	—	79
Total EMEA	79	(6)	—	73
Asia Pacific Traditional	51	—	—	51
Asia Pacific Financial Solutions	(56)	77	—	21
Total Asia Pacific	(5)	77	—	72
Corporate and Other	(31)	9	—	(22)
Consolidated	\$ (60)	\$ 136	\$ (17)	\$ 59

(1) Asset-Intensive is net of \$9 DAC offset.

(2) Asset-Intensive is net of \$(19) DAC offset.

(Unaudited)

	Three Months Ended March 31, 2021			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ (338)	\$ —	\$ (6)	\$ (344)
Financial Solutions:				
Asset-Intensive	60	55 (1)	(66) (2)	49
Capital Solutions	23	—	—	23
Total U.S. and Latin America	(255)	55	(72)	(272)
Canada Traditional	24	(1)	—	23
Canada Financial Solutions	6	—	—	6
Total Canada	30	(1)	—	29
EMEA Traditional	(68)	—	—	(68)
EMEA Financial Solutions	60	(18)	—	42
Total EMEA	(8)	(18)	—	(26)
Asia Pacific Traditional	41	—	—	41
Asia Pacific Financial Solutions	28	(9)	—	19
Total Asia Pacific	69	(9)	—	60
Corporate and Other	350	(256)	—	94
Consolidated	\$ 186	\$ (229)	\$ (72)	\$ (115)

(1) Asset-Intensive is net of \$(14) DAC offset.

(2) Asset-Intensive is net of \$26 DAC offset.

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Add Eleven

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

(Unaudited)	Three Months Ended March 31,	
	2022	2021
Earnings per share from net income (loss):		
Basic earnings per share	\$ (0.93)	\$ 2.04
Diluted earnings per share ⁽¹⁾	\$ (0.93)	\$ 2.03
Diluted earnings per share from adjusted operating income (loss) ⁽¹⁾	\$ 0.47	\$ (1.24)
Weighted average number of common and common equivalent shares outstanding	67,649	68,427

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

(Unaudited)	At March 31,	
	2022	2021
Treasury shares	18,323	17,326
Common shares outstanding	66,988	67,985
Book value per share	\$ 137.08	\$ 177.83
Book value per share, before impact of AOCI	\$ 137.89	\$ 133.67

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

(Unaudited)	At March 31,	
	2022	2021
Book value per share	\$ 137.08	\$ 177.83
Less effect of AOCI:		
Accumulated currency translation adjustments	0.06	(0.57)
Unrealized appreciation of securities	(0.13)	45.79
Pension and postretirement benefits	(0.74)	(1.06)
Book value per share, before impact of AOCI	<u>\$ 137.89</u>	<u>\$ 133.67</u>

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

(Unaudited)		Average Equity	
Trailing Twelve Months Ended March 31, 2022:			
Stockholders' average equity	\$		12,123
Less effect of AOCI:			
Accumulated currency translation adjustments			(23)
Unrealized appreciation of securities			2,928
Pension and postretirement benefits			(63)
Stockholders' average equity, excluding AOCI	\$		9,281

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

(Unaudited)		Income		Return on Equity	
Trailing Twelve Months Ended March 31, 2022:					
Net Income	\$	415		3.4 %	
Reconciliation to adjusted operating income:					
Capital (gains) losses, derivatives and other, net		(96)			
Change in fair value of embedded derivatives		(35)			
Deferred acquisition cost offset, net		13			
Tax expense on uncertain tax positions		(104)			
Adjusted operating income	\$	193		2.1 %	

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

(Unaudited)		Three Months Ended March 31,	
		2022	2021
Revenues:			
Net premiums	\$	3,155	\$ 2,914
Investment income, net of related expenses		810	812
Investment related gains (losses), net		(126)	302
Other revenue		91	91
Total revenues		3,930	4,119
Benefits and expenses:			
Claims and other policy benefits		3,225	3,192
Interest credited		141	146
Policy acquisition costs and other insurance expenses		355	333
Other operating expenses		226	214
Interest expense		42	45
Collateral finance and securitization expense		1	3
Total benefits and expenses		3,990	3,933
Income (loss) before income taxes		(60)	186
Provision for income taxes		3	47
Net income (loss)	\$	(63)	\$ 139

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Reinsurance Group of America, Incorporated®

Quarterly Financial Supplement

First Quarter 2022

(Unaudited)

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Current Ratings

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

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

Reinsurance Group of America, Incorporated
1st Quarter 2022
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Reinsurance Group of America, Incorporated
Non-GAAP Disclosures

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

Non-GAAP Disclosures

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

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

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

Reinsurance Group of America, Incorporated
Financial Highlights

(USD millions, except in force & per share data)	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	
Net premiums	\$ 3,155	\$ 3,407	\$ 3,094	\$ 3,098	\$ 2,914	\$ 241
Net income (loss)	(63)	156	(22)	344	139	(202)
Adjusted operating income (loss)	32	(38)	(75)	274	(84)	116
Return on equity - annualized	(2.3)%	4.8 %	(0.7)%	10.8 %	4.2 %	(6.5)%
Return on equity - trailing 12 months	3.4 %	4.7 %	4.5 %	6.3 %	5.2 %	(1.8)%
Adjusted operating return on equity (ex AOCI) - annualized	1.4 %	(1.6)%	(3.2)%	11.9 %	(3.7)%	5.1 %
Adjusted operating return on equity (ex AOCI) - trailing 12 months	2.1 %	0.8 %	2.1 %	5.7 %	3.7 %	(1.6)%
Total assets	\$ 89,761	\$ 92,175	\$ 91,449	\$ 88,944	\$ 84,810	\$ 4,951
Assumed Life Reinsurance In Force (in billions)						
U.S. and Latin America Traditional	\$ 1,645.1	\$ 1,628.4	\$ 1,619.9	\$ 1,619.4	\$ 1,610.2	\$ 34.9
U.S. and Latin America Financial Solutions	5.3	5.3	5.3	5.3	5.3	—
Canada Traditional	484.5	472.6	463.1	468.3	460.1	24.4
Europe, Middle East and Africa Traditional	850.7	861.6	852.8	861.4	830.8	19.9
Asia Pacific Traditional	508.4	497.4	526.0	516.1	521.0	(12.6)
Asia Pacific Financial Solutions	1.1	1.7	1.5	1.2	1.2	(0.1)
Total assumed life reinsurance in force	\$ 3,495.1	\$ 3,467.0	\$ 3,468.6	\$ 3,471.7	\$ 3,428.6	\$ 66.5
Assumed New Business Production (in billions)						
U.S. and Latin America Traditional	\$ 39.5	\$ 32.4	\$ 33.9	\$ 35.7	\$ 28.5	\$ 11.0
U.S. and Latin America Financial Solutions	—	—	—	—	—	—
Canada Traditional	12.7	14.6	11.5	8.5	14.2	(1.5)
Europe, Middle East and Africa Traditional	50.5	51.0	32.0	87.8	27.6	22.9
Asia Pacific Traditional	16.6	8.6	7.1	10.9	7.6	9.0
Asia Pacific Financial Solutions	0.1	0.1	—	0.1	—	0.1
Total assumed new business production	\$ 119.4	\$ 106.7	\$ 84.5	\$ 143.0	\$ 77.9	\$ 41.5
Per Share and Shares Data						
Basic earnings per share						
Net income (loss)	\$ (0.93)	\$ 2.32	\$ (0.32)	\$ 5.06	\$ 2.04	\$ (2.97)
Adjusted operating income (loss)	\$ 0.48	\$ (0.56)	\$ (1.11)	\$ 4.04	\$ (1.24)	\$ 1.72
Diluted earnings per share (1)						
Net income (loss) (1)	\$ (0.93)	\$ 2.30	\$ (0.32)	\$ 5.02	\$ 2.03	\$ (2.96)
Adjusted operating income (loss) (1)	\$ 0.47	\$ (0.56)	\$ (1.11)	\$ 4.00	\$ (1.24)	\$ 1.71
Wgt. average common shares outstanding						
Basic	67,104	67,380	67,916	67,990	67,975	(871)
Diluted	67,649	67,930	68,417	68,533	68,427	(778)
Common shares issued	85,311	85,311	85,311	85,311	85,311	—
Treasury shares	18,323	18,140	17,711	17,314	17,326	997
Common shares outstanding	66,988	67,171	67,600	67,997	67,985	(997)
Book value per share	\$ 137.08	\$ 193.75	\$ 190.60	\$ 197.72	\$ 177.83	\$ (40.75)
Per share effect of AOCI	\$ (0.81)	\$ 54.22	\$ 53.00	\$ 59.43	\$ 44.16	\$ (44.97)
Book value per share, excluding AOCI	\$ 137.89	\$ 139.53	\$ 137.60	\$ 138.29	\$ 133.67	\$ 4.22
Stockholders' dividends paid	49	49	50	47	48	1

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

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

	Three Months Ended				March 31, 2021	Current Qtr vs. PY Quarter
	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021		
Revenues:						
Net premiums	\$ 3,155	\$ 3,407	\$ 3,094	\$ 3,098	\$ 2,914	\$ 241
Net investment income	810	771	796	759	812	(2)
Investment related gains (losses), net	(126)	88	58	112	302	(428)
Other revenue	91	93	95	168	91	—
Total revenues	3,930	4,359	4,043	4,137	4,119	(189)
Benefits and expenses:						
Claims and other policy benefits	3,225	3,482	3,289	2,813	3,192	33
Interest credited	141	159	177	218	146	(5)
Policy acquisition costs and other insurance expenses	355	406	338	339	333	22
Other operating expenses	226	253	229	240	214	12
Interest expense	42	(2)	41	43	45	(3)
Collateral finance and securitization expense	1	4	3	2	3	(2)
Total benefits and expenses	3,990	4,302	4,077	3,655	3,933	57
Income (loss) before income taxes	(60)	57	(34)	482	186	(246)
Provision for income taxes	3	(99)	(12)	138	47	(44)
Net income (loss)	\$ (63)	\$ 156	\$ (22)	\$ 344	\$ 139	\$ (202)
Pre-tax adjusted operating income reconciliation:						
Income (loss) before income taxes	\$ (60)	\$ 57	\$ (34)	\$ 482	\$ 186	\$ (246)
Investment and derivative (gains) losses (1)	119	(31)	(66)	(104)	(228)	347
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	33	(20)	(21)	(16)	(50)	83
GMXB embedded derivatives (1)	(14)	(29)	37	17	(18)	4
Funds withheld (gains) losses - investment income	8	(1)	(2)	(1)	(1)	9
EIA embedded derivatives - interest credited	(17)	(9)	(3)	(3)	(30)	13
DAC offset, net	(10)	26	2	(2)	12	(22)
Investment (income) loss on unit-linked variable annuities	9	(5)	2	(2)	1	8
Interest credited on unit-linked variable annuities	(9)	5	(2)	2	(1)	(8)
Interest expense on uncertain tax positions	—	(34)	2	3	3	(3)
Non-investment derivatives and other	—	5	(4)	(15)	11	(11)
Adjusted operating income (loss) before income taxes	\$ 59	\$ (36)	\$ (89)	\$ 361	\$ (115)	\$ 174

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

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	
After-tax adjusted operating income reconciliation:						
Net income (loss)	\$ (63)	\$ 156	\$ (22)	\$ 344	\$ 139	\$ (202)
Investment and derivative (gains) losses (1)	94	(25)	(52)	(82)	(179)	273
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	26	(16)	(17)	(12)	(40)	66
GMXB embedded derivatives (1)	(11)	(22)	29	13	(14)	3
Funds withheld (gains) losses - investment income	6	(1)	(1)	(1)	(1)	7
EIA embedded derivatives - interest credited	(13)	(8)	(2)	(2)	(24)	11
DAC offset, net	(8)	21	1	(1)	9	(17)
Investment (income) loss on unit-linked variable annuities	7	(4)	2	(2)	1	6
Interest credited on unit-linked variable annuities	(7)	4	(2)	2	(1)	(6)
Interest expense on uncertain tax positions	—	(27)	1	3	2	(2)
Non-investment derivatives and other	—	4	(3)	(12)	9	(9)
Uncertain tax positions and other tax related items	1	(120)	(9)	24	15	(14)
Adjusted operating income (loss)	\$ 32	\$ (38)	\$ (75)	\$ 274	\$ (84)	\$ 116
Diluted earnings per share - adjusted operating income (loss) (2)						
	\$ 0.47	\$ (0.56)	\$ (1.11)	\$ 4.00	\$ (1.24)	\$ 1.71
Foreign currency effect on (3):						
Net premiums	\$ (47)	\$ (3)	\$ 51	\$ 124	\$ 78	\$ (125)
Adjusted operating income (loss) before income taxes	\$ (1)	\$ —	\$ (7)	\$ 10	\$ 1	\$ (2)

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

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

(3) Compared to comparable prior year period.

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

	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021
Assets					
Fixed maturity securities, available-for-sale	\$ 57,922	\$ 60,749	\$ 59,289	\$ 58,287	\$ 56,426
Equity securities	139	151	160	147	135
Mortgage loans on real estate	6,535	6,283	6,366	6,481	6,001
Policy loans	1,221	1,234	1,234	1,254	1,253
Funds withheld at interest	6,737	6,954	7,034	7,049	5,459
Short-term investments	315	87	82	184	157
Other invested assets	3,033	3,070	3,404	2,924	2,983
Total investments	75,902	78,528	77,569	76,326	72,414
Cash and cash equivalents	2,709	2,948	3,027	3,254	3,122
Accrued investment income	578	533	574	525	546
Premiums receivable and other reinsurance balances	2,883	2,888	3,013	3,102	2,907
Reinsurance ceded receivables	2,595	2,580	2,585	1,093	1,089
Deferred policy acquisition costs	3,797	3,690	3,687	3,622	3,617
Other assets	1,297	1,008	994	1,022	1,115
Total assets	<u>\$ 89,761</u>	<u>\$ 92,175</u>	<u>\$ 91,449</u>	<u>\$ 88,944</u>	<u>\$ 84,810</u>
Liabilities and equity					
Future policy benefits	\$ 35,946	\$ 35,782	\$ 35,666	\$ 33,761	\$ 33,675
Interest-sensitive contract liabilities	28,083	26,377	26,017	26,161	23,142
Other policy claims and benefits	7,079	6,993	7,117	6,795	7,077
Other reinsurance balances	582	613	543	531	560
Deferred income taxes	1,843	2,886	2,407	2,699	2,417
Other liabilities	3,123	2,663	3,327	2,057	1,930
Long-term debt	3,667	3,667	3,173	3,173	3,573
Collateral finance and securitization notes	166	180	314	323	346
Total liabilities	80,489	79,161	78,564	75,500	72,720
Equity:					
Common stock, at par value	1	1	1	1	1
Additional paid-in-capital	2,465	2,461	2,447	2,430	2,411
Retained earnings	8,446	8,563	8,458	8,531	8,235
Treasury stock	(1,675)	(1,653)	(1,604)	(1,559)	(1,559)
Accumulated other comprehensive income (AOCI):					
Accumulated currency translation adjustment, net of income taxes	4	(9)	(50)	(20)	(39)
Unrealized appreciation of securities, net of income taxes	(9)	3,701	3,704	4,133	3,113
Pension and postretirement benefits, net of income taxes	(50)	(50)	(71)	(72)	(72)
Total RGA, Inc. stockholders' equity	9,182	13,014	12,885	13,444	12,090
Noncontrolling interest	90	—	—	—	—
Total equity	9,272	13,014	12,885	13,444	12,090
Total liabilities and equity	<u>\$ 89,761</u>	<u>\$ 92,175</u>	<u>\$ 91,449</u>	<u>\$ 88,944</u>	<u>\$ 84,810</u>
Total RGA, Inc. stockholders' equity, excluding AOCI	<u>\$ 9,237</u>	<u>\$ 9,372</u>	<u>\$ 9,302</u>	<u>\$ 9,403</u>	<u>\$ 9,088</u>

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

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	
Revenues:						
Net premiums	\$ 1,541	\$ 1,697	\$ 1,550	\$ 1,578	\$ 1,419	\$ 122
Net investment income	304	245	245	233	207	97
Investment related gains (losses), net	15	4	(5)	1	6	9
Other revenue	7	4	5	4	5	2
Total revenues	1,867	1,950	1,795	1,816	1,637	230
Benefits and expenses:						
Claims and other policy benefits	1,765	1,892	1,670	1,418	1,740	25
Interest credited	17	18	17	18	17	—
Policy acquisition costs and other insurance expenses	208	209	195	206	182	26
Other operating expenses	43	42	39	39	36	7
Total benefits and expenses	2,033	2,161	1,921	1,681	1,975	58
Income (loss) before income taxes	\$ (166)	\$ (211)	\$ (126)	\$ 135	\$ (338)	\$ 172
Loss and expense ratios:						
Claims and other policy benefits	114.5 %	111.5 %	107.7 %	89.9 %	122.6 %	(8.1)%
Policy acquisition costs and other insurance expenses	13.5 %	12.3 %	12.6 %	13.1 %	12.8 %	0.7 %
Other operating expenses	2.8 %	2.5 %	2.5 %	2.5 %	2.5 %	0.3 %
Foreign currency effect on (1):						
Net premiums	\$ —	\$ —	\$ 2	\$ 2	\$ (1)	\$ 1
Income (loss) before income taxes	\$ —	\$ 1	\$ (1)	\$ —	\$ —	\$ —

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	
Revenues:						
Net premiums	\$ 1,541	\$ 1,697	\$ 1,550	\$ 1,578	\$ 1,419	\$ 122
Net investment income	304	245	245	233	207	97
Other revenue	7	4	5	4	5	2
Total revenues	1,852	1,946	1,800	1,815	1,631	221
Benefits and expenses:						
Claims and other policy benefits	1,765	1,892	1,670	1,418	1,740	25
Interest credited	17	18	17	18	17	—
Policy acquisition costs and other insurance expenses	208	209	195	206	182	26
Other operating expenses	43	42	39	39	36	7
Total benefits and expenses	2,033	2,161	1,921	1,681	1,975	58
Adjusted operating income (loss) before income taxes	\$ (181)	\$ (215)	\$ (121)	\$ 134	\$ (344)	\$ 163
Loss and expense ratios:						
Claims and other policy benefits	114.5 %	111.5 %	107.7 %	89.9 %	122.6 %	(8.1)%
Policy acquisition costs and other insurance expenses	13.5 %	12.3 %	12.6 %	13.1 %	12.8 %	0.7 %
Other operating expenses	2.8 %	2.5 %	2.5 %	2.5 %	2.5 %	0.3 %
Foreign currency effect on (1):						
Net premiums	\$ —	\$ —	\$ 2	\$ 2	\$ (1)	\$ 1
Adjusted operating income (loss) before income taxes	\$ —	\$ 1	\$ (1)	\$ —	\$ —	\$ —

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	
Revenues:						
Net premiums	\$ 15	\$ 13	\$ 14	\$ 15	\$ 13	\$ 2
Net investment income	262	264	290	276	257	5
Investment related gains (losses), net	(80)	36	12	30	(6)	(74)
Other revenue	27	26	31	85	26	1
Total revenues	224	339	347	406	290	(66)
Benefits and expenses:						
Claims and other policy benefits	48	37	48	21	60	(12)
Interest credited	107	120	149	182	114	(7)
Policy acquisition costs and other insurance expenses	40	79	34	32	47	(7)
Other operating expenses	9	10	10	8	9	—
Total benefits and expenses	204	246	241	243	230	(26)
Income before income taxes	<u>\$ 20</u>	<u>\$ 93</u>	<u>\$ 106</u>	<u>\$ 163</u>	<u>\$ 60</u>	<u>\$ (40)</u>

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

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	
Revenues:						
Net premiums	\$ 15	\$ 13	\$ 14	\$ 15	\$ 13	\$ 2
Net investment income	264	264	290	274	258	6
Other revenue	27	25	31	85	26	1
Total revenues	306	302	335	374	297	9
Benefits and expenses:						
Claims and other policy benefits	48	37	48	21	60	(12)
Interest credited	124	129	152	185	144	(20)
Policy acquisition costs and other insurance expenses	50	53	32	34	35	15
Other operating expenses	9	10	10	8	9	—
Total benefits and expenses	231	229	242	248	248	(17)
Adjusted operating income before income taxes	\$ 75	\$ 73	\$ 93	\$ 126	\$ 49	\$ 26

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

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

	Three Months Ended				
	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021
Annuity account values:					
Fixed annuities (deferred)	\$ 11,693	\$ 11,858	\$ 11,997	\$ 13,687	\$ 10,659
Net interest spread (fixed annuities)	2.0 %	1.4 %	1.7 %	1.2 %	1.3 %
Equity-indexed annuities	\$ 3,114	\$ 3,213	\$ 3,293	\$ 3,343	\$ 3,391
Variable annuities account values					
No riders	\$ 786	\$ 844	\$ 827	\$ 834	\$ 823
GMDB only	891	960	968	949	901
GMIB only	23	25	25	25	24
GMAB only	3	3	3	4	4
GMWB only	1,035	1,130	1,110	1,145	1,116
GMDB / WB	240	264	261	271	265
Other	18	19	19	19	18
Total variable annuities account values	\$ 2,996	\$ 3,245	\$ 3,213	\$ 3,247	\$ 3,151
Fair value of liabilities associated with living benefit riders	\$ 148	\$ 162	\$ 191	\$ 154	\$ 136
Interest-sensitive contract liabilities associated with:					
Guaranteed investment contracts	\$ 656	\$ 656	\$ 827	\$ 973	\$ 973
Bank-owned life insurance (BOLI)	\$ 2,499	\$ 2,492	\$ 2,480	\$ 2,471	\$ 2,463
Other asset-intensive business	\$ 114	\$ 115	\$ 117	\$ 119	\$ 123
Future policy benefits associated with:					
Payout annuities	\$ 4,218	\$ 4,274	\$ 4,329	\$ 4,393	\$ 4,477

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

	Three Months Ended				March 31, 2021	Current Qtr vs. PY Quarter
	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021		
Revenues:						
Net investment income	\$ 1	\$ —	\$ 1	\$ —	\$ 1	\$ —
Other revenue	27	28	26	27	27	—
Total revenues	28	28	27	27	28	—
Benefits and expenses:						
Policy acquisition costs and other insurance expenses	1	—	2	—	2	(1)
Other operating expenses	3	3	3	4	3	—
Total benefits and expenses	4	3	5	4	5	(1)
Income before income taxes	\$ 24	\$ 25	\$ 22	\$ 23	\$ 23	\$ 1

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

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	
Revenues:						
Net investment income	\$ 1	\$ —	\$ 1	\$ —	\$ 1	\$ —
Other revenue	27	28	26	27	27	—
Total revenues	28	28	27	27	28	—
Benefits and expenses:						
Policy acquisition costs and other insurance expenses	1	—	2	—	2	(1)
Other operating expenses	3	3	3	4	3	—
Total benefits and expenses	4	3	5	4	5	(1)
Adjusted operating income before income taxes	\$ 24	\$ 25	\$ 22	\$ 23	\$ 23	\$ 1

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

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	
Revenues:						
Net premiums	\$ 304	\$ 324	\$ 289	\$ 301	\$ 280	\$ 24
Net investment income	55	60	65	63	60	(5)
Investment related gains, net	1	—	1	—	2	(1)
Other revenue	2	1	(1)	2	1	1
Total revenues	362	385	354	366	343	19
Benefits and expenses:						
Claims and other policy benefits	300	298	255	277	266	34
Policy acquisition costs and other insurance expenses	46	50	46	46	45	1
Other operating expenses	10	9	9	11	8	2
Total benefits and expenses	356	357	310	334	319	37
Income before income taxes	<u>\$ 6</u>	<u>\$ 28</u>	<u>\$ 44</u>	<u>\$ 32</u>	<u>\$ 24</u>	<u>\$ (18)</u>
Loss and expense ratios:						
Claims and other policy benefits	98.7 %	92.0 %	88.2 %	92.0 %	95.0 %	3.7 %
Policy acquisition costs and other insurance expenses	15.1 %	15.4 %	15.9 %	15.3 %	16.1 %	(1.0)%
Other operating expenses	3.3 %	2.8 %	3.1 %	3.7 %	2.9 %	0.4 %
Foreign currency effect on (1):						
Net premiums	\$ —	\$ 10	\$ 16	\$ 34	\$ 16	\$ (16)
Income before income taxes	\$ —	\$ —	\$ 3	\$ 3	\$ —	\$ —
Creditor reinsurance net premiums	\$ 18	\$ 19	\$ 19	\$ 19	\$ 17	\$ 1

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	
Revenues:						
Net premiums	\$ 304	\$ 324	\$ 289	\$ 301	\$ 280	\$ 24
Net investment income	55	59	65	64	59	(4)
Investment related gains, net	—	2	1	1	2	(2)
Other revenue	2	1	(1)	2	1	1
Total revenues	361	386	354	368	342	19
Benefits and expenses:						
Claims and other policy benefits	300	298	255	277	266	34
Policy acquisition costs and other insurance expenses	46	50	46	46	45	1
Other operating expenses	10	9	9	11	8	2
Total benefits and expenses	356	357	310	334	319	37
Adjusted operating income before income taxes	<u>\$ 5</u>	<u>\$ 29</u>	<u>\$ 44</u>	<u>\$ 34</u>	<u>\$ 23</u>	<u>\$ (18)</u>
Loss and expense ratios:						
Claims and other policy benefits	98.7 %	92.0 %	88.2 %	92.0 %	95.0 %	3.7 %
Policy acquisition costs and other insurance expenses	15.1 %	15.4 %	15.9 %	15.3 %	16.1 %	(1.0)%
Other operating expenses	3.3 %	2.8 %	3.1 %	3.7 %	2.9 %	0.4 %
Foreign currency effect on (1):						
Net premiums	\$ —	\$ 10	\$ 16	\$ 34	\$ 16	\$ (16)
Adjusted operating income before income taxes	\$ —	\$ —	\$ 3	\$ 3	\$ —	\$ —
Creditor reinsurance net premiums	\$ 18	\$ 19	\$ 19	\$ 19	\$ 17	\$ 1

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	
Revenues:						
Net premiums	\$ 23	\$ 22	\$ 22	\$ 23	\$ 23	\$ —
Net investment income	1	—	—	—	—	1
Other revenue	1	2	3	3	3	(2)
Total revenues	25	24	25	26	26	(1)
Benefits and expenses:						
Claims and other policy benefits	11	17	23	21	18	(7)
Policy acquisition costs and other insurance expenses	1	1	1	1	—	1
Other operating expenses	—	1	1	—	2	(2)
Total benefits and expenses	12	19	25	22	20	(8)
Income before income taxes	\$ 13	\$ 5	\$ —	\$ 4	\$ 6	\$ 7
Foreign currency effect on (2):						
Net premiums	\$ —	\$ 1	\$ 1	\$ 3	\$ 1	\$ (1)
Income before income taxes	\$ —	\$ 1	\$ —	\$ —	\$ —	\$ —

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	
Revenues:						
Net premiums	\$ 23	\$ 22	\$ 22	\$ 23	\$ 23	\$ —
Net investment income	1	—	—	—	—	1
Other revenue	1	2	3	3	3	(2)
Total revenues	25	24	25	26	26	(1)
Benefits and expenses:						
Claims and other policy benefits	11	17	23	21	18	(7)
Policy acquisition costs and other insurance expenses	1	1	1	1	—	1
Other operating expenses	—	1	1	—	2	(2)
Total benefits and expenses	12	19	25	22	20	(8)
Adjusted operating income before income taxes	\$ 13	\$ 5	\$ —	\$ 4	\$ 6	\$ 7
Foreign currency effect on (2):						
Net premiums	\$ —	\$ 1	\$ 1	\$ 3	\$ 1	\$ (1)
Adjusted operating income before income taxes	\$ —	\$ —	\$ —	\$ 1	\$ —	\$ —

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	
Revenues:						
Net premiums	\$ 451	\$ 435	\$ 432	\$ 433	\$ 438	\$ 13
Net investment income	22	22	22	24	20	2
Other revenue	3	—	—	2	(1)	4
Total revenues	476	457	454	459	457	19
Benefits and expenses:						
Claims and other policy benefits	427	464	482	414	469	(42)
Policy acquisition costs and other insurance expenses	25	34	35	27	29	(4)
Other operating expenses	30	27	28	30	27	3
Total benefits and expenses	482	525	545	471	525	(43)
Loss before income taxes	\$ (6)	\$ (68)	\$ (91)	\$ (12)	\$ (68)	\$ 62
Loss and expense ratios:						
Claims and other policy benefits	94.7 %	106.7 %	111.6 %	95.6 %	107.1 %	(12.4)%
Policy acquisition costs and other insurance expenses	5.5 %	7.8 %	8.1 %	6.2 %	6.6 %	(1.1)%
Other operating expenses	6.7 %	6.2 %	6.5 %	6.9 %	6.2 %	0.5 %
Foreign currency effect on (1):						
Net premiums	\$ (16)	\$ —	\$ 22	\$ 47	\$ 26	\$ (42)
Loss before income taxes	\$ 1	\$ —	\$ (14)	\$ (4)	\$ (5)	\$ 6
Critical illness net premiums	\$ 39	\$ 42	\$ 46	\$ 44	\$ 42	\$ (3)

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

(1) Compared to comparable prior year period.

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

(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	
Revenues:						
Net premiums	\$ 451	\$ 435	\$ 432	\$ 433	\$ 438	\$ 13
Net investment income	22	22	22	24	20	2
Other revenue	3	—	—	2	(1)	4
Total revenues	476	457	454	459	457	19
Benefits and expenses:						
Claims and other policy benefits	427	464	482	414	469	(42)
Policy acquisition costs and other insurance expenses	25	34	35	27	29	(4)
Other operating expenses	30	27	28	30	27	3
Total benefits and expenses	482	525	545	471	525	(43)
Adjusted operating loss before income taxes	\$ (6)	\$ (68)	\$ (91)	\$ (12)	\$ (68)	\$ 62
Loss and expense ratios:						
Claims and other policy benefits	94.7 %	106.7 %	111.6 %	95.6 %	107.1 %	(12.4)%
Policy acquisition costs and other insurance expenses	5.5 %	7.8 %	8.1 %	6.2 %	6.6 %	(1.1)%
Other operating expenses	6.7 %	6.2 %	6.5 %	6.9 %	6.2 %	0.5 %
Foreign currency effect on (1):						
Net premiums	\$ (16)	\$ —	\$ 22	\$ 47	\$ 26	\$ (42)
Adjusted operating Loss before income taxes	\$ 1	\$ —	\$ (14)	\$ (4)	\$ (5)	\$ 6
Critical illness net premiums	\$ 39	\$ 42	\$ 46	\$ 44	\$ 42	\$ (3)

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	
Revenues:						
Net premiums	\$ 128	\$ 91	\$ 96	\$ 84	\$ 79	\$ 49
Net investment income	35	56	51	50	48	(13)
Investment related gains, net	16	8	23	2	16	—
Other revenue	3	2	4	3	3	—
Total revenues	182	157	174	139	146	36
Benefits and expenses:						
Claims and other policy benefits	91	60	77	42	75	16
Interest credited	(9)	5	(2)	2	(1)	(8)
Policy acquisition costs and other insurance expenses	1	5	2	1	2	(1)
Other operating expenses	14	12	12	11	10	4
Total benefits and expenses	97	82	89	56	86	11
Income before income taxes	\$ 85	\$ 75	\$ 85	\$ 83	\$ 60	\$ 25
Foreign currency effect on (2):						
Net premiums	\$ (5)	\$ 1	\$ 5	\$ 9	\$ 6	\$ (11)
Income before income taxes	\$ (3)	\$ 1	\$ 5	\$ 10	\$ 5	\$ (8)

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	
Revenues:						
Net premiums	\$ 128	\$ 91	\$ 96	\$ 84	\$ 79	\$ 49
Net investment income	50	51	51	48	48	2
Investment related gains (losses), net	4	3	2	2	(1)	5
Other revenue	3	2	4	3	3	—
Total revenues	185	147	153	137	129	56
Benefits and expenses:						
Claims and other policy benefits	91	60	77	42	75	16
Interest credited	—	—	—	—	—	—
Policy acquisition costs and other insurance expenses	1	5	2	1	2	(1)
Other operating expenses	14	12	12	11	10	4
Total benefits and expenses	106	77	91	54	87	19
Adjusted operating income before income taxes	\$ 79	\$ 70	\$ 62	\$ 83	\$ 42	\$ 37
Foreign currency effect on (2):						
Net premiums	\$ (5)	\$ 1	\$ 5	\$ 9	\$ 6	\$ (11)
Adjusted operating income before income taxes	\$ (3)	\$ 1	\$ 4	\$ 9	\$ 4	\$ (7)

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	
Revenues:						
Net premiums	\$ 650	\$ 773	\$ 626	\$ 616	\$ 609	\$ 41
Net investment income	33	36	33	34	33	—
Investment related gains, net	—	—	—	—	(1)	1
Other revenue	5	6	4	3	6	(1)
Total revenues	688	815	663	653	647	41
Benefits and expenses:						
Claims and other policy benefits	542	667	682	578	518	24
Policy acquisition costs and other insurance expenses	47	44	31	41	43	4
Other operating expenses	48	47	46	46	45	3
Total benefits and expenses	637	758	759	665	606	31
Income (loss) before income taxes	\$ 51	\$ 57	\$ (96)	\$ (12)	\$ 41	\$ 10
Loss and expense ratios:						
Claims and other policy benefits	83.4 %	86.3 %	108.9 %	93.8 %	85.1 %	(1.7)%
Policy acquisition costs and other insurance expenses	7.2 %	5.7 %	5.0 %	6.7 %	7.1 %	0.1 %
Other operating expenses	7.4 %	6.1 %	7.3 %	7.5 %	7.4 %	— %
Foreign currency effect on (1):						
Net premiums	\$ (23)	\$ (13)	\$ 6	\$ 30	\$ 29	\$ (52)
Income (loss) before income taxes	\$ 2	\$ (2)	\$ —	\$ (1)	\$ 1	\$ 1
Critical illness net premiums	\$ 295	\$ 424	\$ 306	\$ 282	\$ 269	\$ 26

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	
Revenues:						
Net premiums	\$ 650	\$ 773	\$ 626	\$ 616	\$ 609	\$ 41
Net investment income	33	36	33	34	33	—
Investment related gains, net	—	—	—	—	(1)	1
Other revenue	5	6	4	3	6	(1)
Total revenues	688	815	663	653	647	41
Benefits and expenses:						
Claims and other policy benefits	542	667	682	578	518	24
Policy acquisition costs and other insurance expenses	47	44	31	41	43	4
Other operating expenses	48	47	46	46	45	3
Total benefits and expenses	637	758	759	665	606	31
Adjusted operating income (loss) before income taxes	\$ 51	\$ 57	\$ (96)	\$ (12)	\$ 41	\$ 10
Loss and expense ratios:						
Claims and other policy benefits	83.4 %	86.3 %	108.9 %	93.8 %	85.1 %	(1.7)%
Policy acquisition costs and other insurance expenses	7.2 %	5.7 %	5.0 %	6.7 %	7.1 %	0.1 %
Other operating expenses	7.4 %	6.1 %	7.3 %	7.5 %	7.4 %	— %
Foreign currency effect on (1):						
Net premiums	\$ (23)	\$ (13)	\$ 6	\$ 30	\$ 29	\$ (52)
Adjusted operating income (loss) before income taxes	\$ 1	\$ (2)	\$ —	\$ (1)	\$ 1	\$ —
Critical illness net premiums	\$ 295	\$ 424	\$ 306	\$ 282	\$ 269	\$ 26

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	
Revenues:						
Net premiums	\$ 43	\$ 52	\$ 65	\$ 48	\$ 53	\$ (10)
Net investment income	44	42	37	31	28	16
Investment related gains (losses), net	(81)	7	(15)	15	12	(93)
Other revenue	15	13	8	10	11	4
Total revenues	21	114	95	104	104	(83)
Benefits and expenses:						
Claims and other policy benefits	41	47	52	42	46	(5)
Interest credited	20	15	12	15	15	5
Policy acquisition costs and other insurance expenses	12	15	19	11	11	1
Other operating expenses	4	4	6	5	4	—
Total benefits and expenses	77	81	89	73	76	1
Income (loss) before income taxes	\$ (56)	\$ 33	\$ 6	\$ 31	\$ 28	\$ (84)
Foreign currency effect on (2):						
Net premiums	\$ (3)	\$ (2)	\$ (1)	\$ (1)	\$ 1	\$ (4)
Income (loss) before income taxes	\$ 6	\$ (2)	\$ —	\$ —	\$ 1	\$ 5

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	
Revenues:						
Net premiums	\$ 43	\$ 52	\$ 65	\$ 48	\$ 53	\$ (10)
Net investment income	44	42	37	31	28	16
Investment related gains, net	4	3	4	4	3	1
Other revenue	7	13	8	10	11	(4)
Total revenues	98	110	114	93	95	3
Benefits and expenses:						
Claims and other policy benefits	41	47	52	42	46	(5)
Interest credited	20	15	12	15	15	5
Policy acquisition costs and other insurance expenses	12	15	19	11	11	1
Other operating expenses	4	4	6	5	4	—
Total benefits and expenses	77	81	89	73	76	1
Adjusted operating income before income taxes	\$ 21	\$ 29	\$ 25	\$ 20	\$ 19	\$ 2
Foreign currency effect on (2):						
Net premiums	\$ (3)	\$ (2)	\$ (1)	\$ (1)	\$ 1	\$ (4)
Adjusted operating income before income taxes	\$ (1)	\$ (2)	\$ —	\$ —	\$ —	\$ (1)

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	
Revenues:						
Net investment income	\$ 53	\$ 46	\$ 52	\$ 48	\$ 158	\$ (105)
Investment related gains, net	3	33	42	64	273	(270)
Other revenue	1	11	15	29	10	(9)
Total revenues	57	90	109	141	441	(384)
Benefits and expenses:						
Claims and other policy benefits	—	—	—	—	—	—
Interest credited	6	1	1	1	1	5
Policy acquisition costs and other insurance income	(26)	(31)	(27)	(26)	(28)	2
Other operating expenses	65	98	75	86	70	(5)
Interest expense	42	(2)	41	43	45	(3)
Collateral finance and securitization expense	1	4	3	2	3	(2)
Total benefits and expenses	88	70	93	106	91	(3)
Income (loss) before income taxes	\$ (31)	\$ 20	\$ 16	\$ 35	\$ 350	\$ (381)
Foreign currency effect on (1):						
Income (loss) before income taxes	\$ —	\$ 1	\$ 2	\$ 6	\$ 2	\$ (2)

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	
Revenues:						
Net investment income	\$ 53	\$ 46	\$ 52	\$ 48	\$ 158	\$ (105)
Investment related gains, net	4	—	1	2	3	1
Other revenue	9	17	11	14	21	(12)
Total revenues	66	63	64	64	182	(116)
Benefits and expenses:						
Claims and other policy benefits	—	—	—	—	—	—
Interest credited	6	1	1	1	1	5
Policy acquisition costs and other insurance income	(26)	(31)	(27)	(26)	(28)	2
Other operating expenses	65	98	75	86	70	(5)
Interest expense	42	32	39	40	42	—
Collateral finance and securitization expense	1	4	3	2	3	(2)
Total benefits and expenses	88	104	91	103	88	—
Adjusted operating income (loss) before income taxes	\$ (22)	\$ (41)	\$ (27)	\$ (39)	\$ 94	\$ (116)
Foreign currency effect on (1):						
Adjusted operating income (loss) before income taxes	\$ 1	\$ 2	\$ 1	\$ 2	\$ 1	\$ —

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	
U.S. and Latin America:						
Traditional	\$ (166)	\$ (211)	\$ (126)	\$ 135	\$ (338)	\$ 172
Financial Solutions:						
Asset Intensive	20	93	106	163	60	(40)
Capital Solutions	24	25	22	23	23	1
Total U.S. and Latin America	(122)	(93)	2	321	(255)	133
Canada:						
Traditional	6	28	44	32	24	(18)
Financial Solutions	13	5	—	4	6	7
Total Canada	19	33	44	36	30	(11)
Europe, Middle East and Africa:						
Traditional	(6)	(68)	(91)	(12)	(68)	62
Financial Solutions	85	75	85	83	60	25
Total Europe, Middle East and Africa	79	7	(6)	71	(8)	87
Asia Pacific:						
Traditional	51	57	(96)	(12)	41	10
Financial Solutions	(56)	33	6	31	28	(84)
Total Asia Pacific	(5)	90	(90)	19	69	(74)
Corporate and Other	(31)	20	16	35	350	(381)
Consolidated income (loss) before income taxes	\$ (60)	\$ 57	\$ (34)	\$ 482	\$ 186	\$ (246)

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

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	
U.S. and Latin America:						
Traditional	\$ (181)	\$ (215)	\$ (121)	\$ 134	\$ (344)	\$ 163
Financial Solutions:						
Asset Intensive	75	73	93	126	49	26
Capital Solutions	24	25	22	23	23	1
Total U.S. and Latin America	(82)	(117)	(6)	283	(272)	190
Canada:						
Traditional	5	29	44	34	23	(18)
Financial Solutions	13	5	—	4	6	7
Total Canada	18	34	44	38	29	(11)
Europe, Middle East and Africa:						
Traditional	(6)	(68)	(91)	(12)	(68)	62
Financial Solutions	79	70	62	83	42	37
Total Europe, Middle East and Africa	73	2	(29)	71	(26)	99
Asia Pacific:						
Traditional	51	57	(96)	(12)	41	10
Financial Solutions	21	29	25	20	19	2
Total Asia Pacific	72	86	(71)	8	60	12
Corporate and Other	(22)	(41)	(27)	(39)	94	(116)
Consolidated adjusted operating income (loss) before income taxes	\$ 59	\$ (36)	\$ (89)	\$ 361	\$ (115)	\$ 174

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Cash and Invested Assets

	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021
Fixed maturity securities, available-for-sale (1)	\$ 57,922	\$ 60,749	\$ 59,289	\$ 58,287	\$ 56,426
Equity securities	139	151	160	147	135
Mortgage loans on real estate	6,535	6,283	6,366	6,481	6,001
Policy loans	1,221	1,234	1,234	1,254	1,253
Funds withheld at interest	6,737	6,954	7,034	7,049	5,459
Short-term investments	315	87	82	184	157
Other invested assets	3,033	3,070	3,404	2,924	2,983
Cash and cash equivalents	2,709	2,948	3,027	3,254	3,122
Total cash and invested assets	\$ 78,611	\$ 81,476	\$ 80,596	\$ 79,580	\$ 75,536

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

Investment Income and Yield Summary

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	
Average invested assets at amortized cost (1)	\$ 35,271	\$ 34,325	\$ 33,361	\$ 33,587	\$ 33,367	\$ 1,904
Net investment income (1)	\$ 457	\$ 397	\$ 405	\$ 383	\$ 463	\$ (6)
Annualized investment yield (ratio of net investment income to average invested assets at amortized cost) (1)	5.29 %	4.70 %	4.95 %	4.64 %	5.67 %	(38) bps
Variable investment income ("VII") (included in net investment income) (1)	\$ 141	\$ 91	\$ 102	\$ 78	\$ 162	\$ (21)
Annualized investment yield excluding VII (ratio of net investment income, excluding VII, to average invested assets, excluding assets with only VII, at amortized cost) (1)	3.80 %	3.78 %	3.85 %	3.84 %	3.79 %	1 bp

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

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

	March 31, 2022					
	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total
Available-for-sale:						
Corporate	\$ 36,813	\$ 33	\$ 954	\$ 1,354	\$ 36,380	62.8 %
Canadian government	3,381	—	1,038	12	4,407	7.6 %
RMBS	983	—	11	28	966	1.7 %
ABS	3,915	5	5	169	3,746	6.5 %
CMBS	1,829	1	6	48	1,786	3.1 %
U.S. government	1,587	—	7	69	1,525	2.6 %
State and political subdivisions	1,206	—	50	47	1,209	2.1 %
Other foreign government	8,135	3	110	339	7,903	13.6 %
Total fixed maturity securities	\$ 57,849	\$ 42	\$ 2,181	\$ 2,066	\$ 57,922	100.0 %

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Corporate Fixed Maturity Securities by Industry

	March 31, 2022				December 31, 2021			
	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings (1)	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings (1)
Financial institutions								
Banking	\$ 6,132	\$ 6,063	16.7 %	A-	\$ 5,792	\$ 6,163	16.2 %	A-
Brokerage/asset managers/exchanges	1,169	1,136	3.1 %	A-	1,073	1,145	3.0 %	A-
Finance companies	384	360	1.0 %	BBB	306	316	0.8 %	BBB+
Insurance	4,198	4,184	11.5 %	A-	3,987	4,383	11.5 %	A-
REITs	1,041	988	2.7 %	BBB+	987	1,022	2.7 %	BBB+
Other finance	915	868	2.4 %	A-	956	1,016	2.7 %	A-
Total financial institutions	\$ 13,839	\$ 13,599	37.4 %		\$ 13,101	\$ 14,045	36.9 %	
Industrials								
Basic	\$ 2,017	\$ 2,056	5.7 %	BBB	\$ 1,972	\$ 2,210	5.8 %	BBB
Capital goods	1,587	1,590	4.4 %	BBB	1,542	1,649	4.3 %	BBB
Communications	2,432	2,435	6.7 %	BBB	2,330	2,592	6.8 %	BBB
Consumer cyclical	1,776	1,736	4.8 %	BBB+	1,758	1,885	4.9 %	BBB+
Consumer noncyclical	4,100	4,062	11.1 %	BBB+	3,952	4,315	11.3 %	BBB+
Energy	2,064	2,062	5.6 %	BBB+	1,967	2,159	5.7 %	BBB+
Technology	1,488	1,445	4.0 %	BBB+	1,436	1,486	3.9 %	BBB+
Transportation	2,093	2,060	5.6 %	BBB+	2,050	2,192	5.8 %	BBB+
Other industrial	939	936	2.6 %	BBB	850	887	2.3 %	BBB
Total industrials	\$ 18,496	\$ 18,382	50.5 %		\$ 17,857	\$ 19,375	50.8 %	
Utilities								
Electric	\$ 3,430	\$ 3,366	9.2 %	A-	\$ 3,256	\$ 3,561	9.4 %	A-
Natural gas	580	564	1.6 %	A-	566	614	1.6 %	BBB+
Other utility	468	469	1.3 %	BBB+	459	508	1.3 %	BBB+
Total utilities	\$ 4,478	\$ 4,399	12.1 %		\$ 4,281	\$ 4,683	12.3 %	
Total	\$ 36,813	\$ 36,380	100.0 %	BBB+	\$ 35,239	\$ 38,103	100.0 %	BBB+

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Ratings of Fixed Maturity Securities

NAIC Designation (1)	Rating Agency Designation (2)	March 31, 2022			December 31, 2021			September 30, 2021			June 30, 2021			March 31, 2021		
		Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total
1	AAA/AA/A	\$ 34,434	\$ 34,741	60.0 %	\$ 33,540	\$ 36,725	60.5 %	\$ 32,444	\$ 35,554	60.0 %	\$ 31,394	\$ 34,862	59.8 %	\$ 31,323	\$ 34,096	60.4 %
2	BBB	19,691	19,574	33.8 %	18,684	20,379	33.5 %	18,025	19,814	33.4 %	17,948	19,896	34.1 %	17,402	18,799	33.3 %
3	BB	2,821	2,769	4.8 %	2,620	2,668	4.4 %	2,868	2,952	5.0 %	2,575	2,683	4.6 %	2,622	2,704	4.8 %
4	B	730	720	1.2 %	876	863	1.4 %	832	822	1.4 %	686	678	1.2 %	695	669	1.2 %
5	CCC	127	92	0.2 %	96	79	0.1 %	161	137	0.2 %	179	159	0.3 %	170	145	0.3 %
6	In or near default	46	26	— %	57	35	0.1 %	17	10	— %	15	9	— %	17	13	— %
	Total	\$ 57,849	\$ 57,922	100.0 %	\$ 55,873	\$ 60,749	100.0 %	\$ 54,347	\$ 59,289	100.0 %	\$ 52,797	\$ 58,287	100.0 %	\$ 52,229	\$ 56,426	100.0 %

(1) Structured securities held by the Company's insurance subsidiaries that maintain the NAIC statutory basis of accounting utilize the NAIC rating methodology.
(2) The Rating Agency Designation includes all "+" or "-" at that rating level (e. g. "BBB" includes "BBB+", "BBB", and "BBB-").

Structured Fixed Maturity Securities

	March 31, 2022			December 31, 2021			September 30, 2021			June 30, 2021			March 31, 2021		
	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total
RMBS															
Agency	\$ 538	\$ 537	8.3 %	\$ 551	\$ 582	8.4 %	\$ 594	\$ 631	9.2 %	\$ 623	\$ 667	9.9 %	\$ 659	\$ 701	10.7 %
Non-agency	445	429	6.6 %	469	468	6.8 %	571	578	8.4 %	700	710	10.5 %	877	890	13.4 %
Total RMBS	983	966	14.9 %	1,020	1,050	15.2 %	1,165	1,209	17.6 %	1,323	1,377	20.4 %	1,536	1,591	24.1 %
ABS:															
Collateralized loan obligations ("CLOs")	1,659	1,630	25.1 %	1,761	1,752	25.4 %	1,841	1,838	26.8 %	1,722	1,720	25.6 %	1,603	1,593	24.2 %
ABS, excluding CLOs	2,256	2,116	32.5 %	2,263	2,253	32.6 %	1,922	1,941	28.3 %	1,745	1,762	26.2 %	1,553	1,558	23.7 %
Total ABS	3,915	3,746	57.6 %	4,024	4,005	58.0 %	3,763	3,779	55.1 %	3,467	3,482	51.8 %	3,156	3,151	47.9 %
CMBS	1,829	1,786	27.5 %	1,790	1,849	26.8 %	1,795	1,877	27.3 %	1,774	1,869	27.8 %	1,774	1,840	28.0 %
Total	\$ 6,727	\$ 6,498	100.0 %	\$ 6,834	\$ 6,904	100.0 %	\$ 6,723	\$ 6,865	100.0 %	\$ 6,564	\$ 6,728	100.0 %	\$ 6,466	\$ 6,582	100.0 %

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities Below Amortized Cost (1)

	As of March 31, 2022					
	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
Investment grade securities:						
Corporate	\$ 15,156	\$ 1,082	\$ 1,161	\$ 186	\$ 16,317	\$ 1,268
Canadian government	127	8	15	4	142	12
RMBS	400	15	137	13	537	28
ABS	2,632	139	604	18	3,236	157
CMBS	1,178	40	34	3	1,212	43
U.S. government	1,148	64	27	5	1,175	69
State and political subdivisions	460	42	30	5	490	47
Other foreign government	4,287	218	727	83	5,014	301
Total investment grade securities	\$ 25,388	\$ 1,608	\$ 2,735	\$ 317	\$ 28,123	\$ 1,925
Below investment grade securities:						
Corporate	\$ 878	\$ 50	\$ 108	\$ 33	\$ 986	\$ 83
ABS	22	2	9	2	31	4
CMBS	28	2	9	1	37	3
Other foreign government	172	15	102	23	274	38
Total below investment grade securities	\$ 1,100	\$ 69	\$ 228	\$ 59	\$ 1,328	\$ 128
Total fixed maturity securities	\$ 26,488	\$ 1,677	\$ 2,963	\$ 376	\$ 29,451	\$ 2,053

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities Below Amortized Cost (1)

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

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Consolidated Investment Related Gains and Losses

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	
Fixed maturity securities available-for-sale:						
Change in allowance for credit losses and impairments	\$ (12)	\$ (14)	\$ (1)	\$ 5	\$ (2)	\$ (10)
Realized gains on investment activity	11	34	45	53	167	(156)
Realized losses on investment activity	(36)	(13)	(9)	(30)	(13)	(23)
Net gains (losses) on fixed maturity securities available-for-sale	(37)	7	35	28	152	(189)
Net gains (losses) on equity securities	(8)	(6)	8	20	3	(11)
Other impairment losses and change in mortgage loan allowance for credit losses	(2)	4	4	3	18	(20)
Change in fair value of certain limited partnership investments and other, net	26	24	27	32	111	(85)
Free-standing derivatives:						
Interest rate swaps - non-hedged	(52)	7	(4)	33	(70)	18
Financial futures	7	(5)	—	(9)	(10)	17
Foreign currency swaps - non-hedged	7	5	3	3	9	(2)
Foreign currency swaps - hedged	4	1	—	—	1	3
Foreign currency forwards - non-hedged	(23)	(9)	(2)	(1)	(8)	(15)
CPI swaps	29	13	12	3	18	11
Credit default swaps	(58)	13	(12)	12	20	(78)
Equity options	—	(15)	3	(11)	(10)	10
Total free-standing derivatives	(86)	10	—	30	(50)	(36)
Embedded derivatives:						
Modified coinsurance and funds withheld treaties	(33)	20	21	16	50	(83)
GMXB	14	29	(37)	(17)	18	(4)
Total embedded derivatives	(19)	49	(16)	(1)	68	(87)
Net gains (losses) on total derivatives	(105)	59	(16)	29	18	(123)
Total investment related gains (losses), net	\$ (126)	\$ 88	\$ 58	\$ 112	\$ 302	\$ (428)



Reinsurance Group of America, Incorporated®

Appendix

Reconciliations of GAAP to Non-GAAP Measures

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	
U.S. & Latin America Traditional						
Income (loss) before income taxes	\$ (166)	\$ (211)	\$ (126)	\$ 135	\$ (338)	\$ 172
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(15)	(4)	5	(1)	(6)	(9)
Adjusted operating income (loss) before income taxes	<u>\$ (181)</u>	<u>\$ (215)</u>	<u>\$ (121)</u>	<u>\$ 134</u>	<u>\$ (344)</u>	<u>\$ 163</u>
U.S. & Latin America Asset-Intensive						
Income before income taxes	\$ 20	\$ 93	\$ 106	\$ 163	\$ 60	\$ (40)
Investment and derivative (gains) losses (1)	46	9	(23)	(32)	68	(22)
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	48	(16)	(26)	(15)	(44)	92
GMXB embedded derivatives (1)	(14)	(29)	37	17	(18)	4
Funds withheld (gains) losses - investment income	2	—	—	(2)	1	1
EIA embedded derivatives - interest credited	(17)	(9)	(3)	(3)	(30)	13
DAC offset, net	(10)	26	2	(2)	12	(22)
Non-investment derivatives and other	—	(1)	—	—	—	—
Adjusted operating income before income taxes	<u>\$ 75</u>	<u>\$ 73</u>	<u>\$ 93</u>	<u>\$ 126</u>	<u>\$ 49</u>	<u>\$ 26</u>
U.S. & Latin America Capital Solutions						
Income before income taxes	\$ 24	\$ 25	\$ 22	\$ 23	\$ 23	\$ 1
Adjusted operating income before income taxes	<u>\$ 24</u>	<u>\$ 25</u>	<u>\$ 22</u>	<u>\$ 23</u>	<u>\$ 23</u>	<u>\$ 1</u>
Canada Traditional						
Income before income taxes	\$ 6	\$ 28	\$ 44	\$ 32	\$ 24	\$ (18)
Investment and derivative (gains) losses (1)	(1)	2	—	1	—	(1)
Investment income - non-operating FWAI	—	(1)	—	1	(1)	1
Adjusted operating income before income taxes	<u>\$ 5</u>	<u>\$ 29</u>	<u>\$ 44</u>	<u>\$ 34</u>	<u>\$ 23</u>	<u>\$ (18)</u>
Canada Financial Solutions						
Income before income taxes	\$ 13	\$ 5	\$ —	\$ 4	\$ 6	\$ 7
Adjusted operating income before income taxes	<u>\$ 13</u>	<u>\$ 5</u>	<u>\$ —</u>	<u>\$ 4</u>	<u>\$ 6</u>	<u>\$ 7</u>

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

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	
Europe, Middle East and Africa Traditional						
Loss before income taxes	\$ (6)	\$ (68)	\$ (91)	\$ (12)	\$ (68)	\$ 62
Adjusted operating loss before income taxes	<u>\$ (6)</u>	<u>\$ (68)</u>	<u>\$ (91)</u>	<u>\$ (12)</u>	<u>\$ (68)</u>	<u>\$ 62</u>
Europe, Middle East and Africa Financial Solutions						
Income before income taxes	\$ 85	\$ 75	\$ 85	\$ 83	\$ 60	\$ 25
Investment and derivative losses (1)	(12)	(5)	(21)	—	(17)	5
Investment income - non-operating FWAI	6	—	(2)	—	(1)	7
Investment (income) loss on unit-linked variable annuities	9	(5)	2	(2)	1	8
Interest credited on unit-linked variable annuities	(9)	5	(2)	2	(1)	(8)
Adjusted operating income before income taxes	<u>\$ 79</u>	<u>\$ 70</u>	<u>\$ 62</u>	<u>\$ 83</u>	<u>\$ 42</u>	<u>\$ 37</u>
Asia Pacific Traditional						
Income (loss) before income taxes	\$ 51	\$ 57	\$ (96)	\$ (12)	\$ 41	\$ 10
Adjusted operating income (loss) before income taxes	<u>\$ 51</u>	<u>\$ 57</u>	<u>\$ (96)</u>	<u>\$ (12)</u>	<u>\$ 41</u>	<u>\$ 10</u>
Asia Pacific Financial Solutions						
Income (loss) before income taxes	\$ (56)	\$ 33	\$ 6	\$ 31	\$ 28	\$ (84)
Investment and derivative (gains) losses (1)	85	(4)	19	(11)	(9)	94
Non-investment derivatives	(8)	—	—	—	—	(8)
Adjusted operating income before income taxes	<u>\$ 21</u>	<u>\$ 29</u>	<u>\$ 25</u>	<u>\$ 20</u>	<u>\$ 19</u>	<u>\$ 2</u>
Corporate and Other						
Income (loss) before income taxes	\$ (31)	\$ 20	\$ 16	\$ 35	\$ 350	\$ (381)
Investment and derivative (gains) losses (1)	1	(33)	(41)	(62)	(270)	271
Interest expense on uncertain tax positions	—	(34)	2	3	3	(3)
Non-investment derivatives and other	8	6	(4)	(15)	11	(3)
Adjusted operating income (loss) before income taxes	<u>\$ (22)</u>	<u>\$ (41)</u>	<u>\$ (27)</u>	<u>\$ (39)</u>	<u>\$ 94</u>	<u>\$ (116)</u>

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

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

	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021
RGA, Inc. stockholders' equity	\$ 9,182	\$ 13,014	\$ 12,885	\$ 13,444	\$ 12,090
Less effect of AOCI:					
Accumulated currency translation adjustments	4	(9)	(50)	(20)	(39)
Unrealized appreciation of securities	(9)	3,701	3,704	4,133	3,113
Pension and postretirement benefits	(50)	(50)	(71)	(72)	(72)
RGA, Inc. stockholders' equity, excluding AOCI	<u>\$ 9,237</u>	<u>\$ 9,372</u>	<u>\$ 9,302</u>	<u>\$ 9,403</u>	<u>\$ 9,088</u>

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

	March 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021
Book value per share	\$ 137.08	\$ 193.75	\$ 190.60	\$ 197.72	\$ 177.83
Less effect of AOCI:					
Accumulated currency translation adjustments	0.06	(0.13)	(0.75)	(0.29)	(0.57)
Unrealized appreciation of securities	(0.13)	55.09	54.80	60.78	45.79
Pension and postretirement benefits	(0.74)	(0.74)	(1.05)	(1.06)	(1.06)
Book value per share, excluding AOCI	<u>\$ 137.89</u>	<u>\$ 139.53</u>	<u>\$ 137.60</u>	<u>\$ 138.29</u>	<u>\$ 133.67</u>



1Q22 Earnings Presentation

May 5, 2022

Reinsurance Group of America, Incorporated

A background image of a city skyline at night, with buildings illuminated. A network of blue lines and dots is overlaid on the image, suggesting a digital or technological theme.

THE SECURITY OF EXPERIENCE.
THE POWER OF INNOVATION.

Safe Harbor

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

The effects of the COVID-19 pandemic and the response thereto on economic conditions, the financial markets and insurance risks, and the resulting effects on the Company's financial results, liquidity, capital resources, financial metrics, investment portfolio and stock price, could cause actual results and events to differ materially from those expressed or implied by forward-looking statements. Further, any estimates, projections, illustrative scenarios or frameworks used to plan for potential effects of the pandemic are dependent on numerous underlying assumptions and estimates that may not materialize. Additionally, numerous other important factors (whether related to, resulting from or exacerbated by the COVID-19 pandemic or otherwise) could also cause results and events to differ materially from those expressed or implied by forward-looking statements, including, without limitation: (1) adverse changes in mortality, morbidity, lapsation or claims experience, (2) inadequate risk analysis and underwriting, (3) adverse capital and credit market conditions and their impact on the Company's liquidity, access to capital and cost of capital, (4) changes in the Company's financial strength and credit ratings and the effect of such changes on the Company's future results of operations and financial condition, (5) the availability and cost of collateral necessary for regulatory reserves and capital, (6) requirements to post collateral or make payments due to declines in market value of assets subject to the Company's collateral arrangements, (7) action by regulators who have authority over the Company's reinsurance operations in the jurisdictions in which it operates, (8) the effect of the Company parent's status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations, (9) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in the Company's current and planned markets, (10) the impairment of other financial institutions and its effect on the Company's business, (11) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (12) market or economic conditions that adversely affect the value of the Company's investment securities or result in the impairment of all or a portion of the value of certain of the Company's investment securities, that in turn could affect regulatory capital, (13) market or economic conditions that adversely affect the Company's ability to make timely sales of investment securities, (14) risks inherent in the Company's risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (15) the fact that the determination of allowances and impairments taken on the Company's investments is highly subjective, (16) the stability of and actions by governments and economies in the markets in which the Company operates, including ongoing uncertainties regarding the amount of U.S. sovereign debt and the credit ratings thereof, (17) the Company's dependence on third parties, including those insurance companies and reinsurers to which the Company cedes some reinsurance, third-party investment managers and others, (18) financial performance of the Company's clients, (19) the threat of natural disasters, catastrophes, terrorist attacks, epidemics or pandemics anywhere in the world where the Company or its clients do business, (20) competitive factors and competitors' responses to the Company's initiatives, (21) development and introduction of new products and distribution opportunities, (22) execution of the Company's entry into new markets, (23) integration of acquired blocks of business and entities, (24) interruption or failure of the Company's telecommunication, information technology or other operational systems, or the Company's failure to maintain adequate security to protect the confidentiality or privacy of personal or sensitive data and intellectual property stored on such systems, (25) adverse litigation or arbitration results, (26) the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business, (27) changes in laws, regulations, and accounting standards applicable to the Company or its business, including Long Duration Targeted Improvement accounting changes and (28) other risks and uncertainties described in this document and in the Company's other filings with the Securities and Exchange Commission ("SEC").

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect the Company's business, including those mentioned in this document and described in the periodic reports the Company files with the SEC. These forward-looking statements speak only as of the date on which they are made. The Company does not undertake any obligation to update these forward-looking statements, even though the Company's situation may change in the future. For a discussion of these risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A—"Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2021, as may be supplemented by Item 1A—"Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q.

Use of Non-GAAP Financial Measures

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

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

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

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

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

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

Key Messages

Strong Q1 underlying results; continued COVID-19 claim costs

- Q1 adjusted operating income of \$0.47¹ per diluted share included \$3.48² per diluted share of COVID-19 impacts³
- Trailing 12 months adjusted operating ROE of 2.1%¹, reflecting 8.9%² of COVID-19 impacts³
- Strong earnings from Asia Traditional and Global Financial Solutions (GFS)
- Solid organic new business activity; reported premiums up 8.3%
- Capital deployment of \$130 million for the quarter into in-force and other transactions; repurchased \$25 million of RGA shares
- Favorable overall investment results
- Excess capital of \$1.0 billion
- 11th consecutive year ranked #1 in Global Business Capabilities by NMG⁴



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

²Tax effected at 24%.

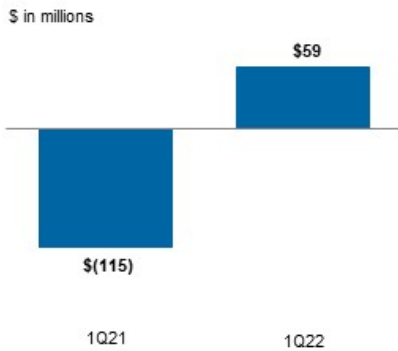
³COVID-19-related impact estimates include mortality and morbidity claims with offsetting impacts from longevity.

⁴NMG Consulting Global Life & Health Reinsurance Study 2021, Business Capability Index (BCI).

Consolidated Results

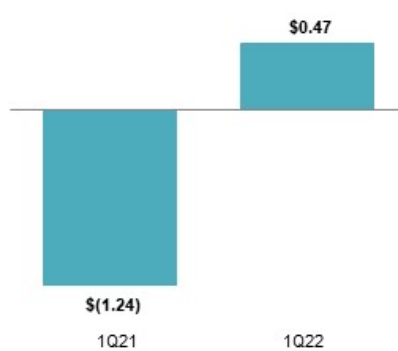
Pre-tax adjusted operating income¹

- Q1 2022 results include \$310 million of estimated COVID-19 impacts²



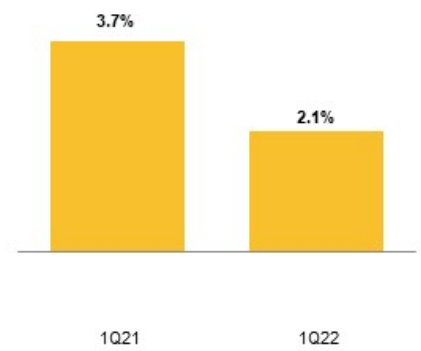
Adjusted operating EPS¹

- Q1 2022 estimated COVID-19 impacts² of \$3.48³ per diluted share



Trailing 12 month adjusted operating ROE¹

- Estimated COVID-19 impacts² of 8.9%³ on trailing 12 month adjusted operating ROE



¹Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix. As a result of anti-dilutive impact, in periods of a loss, weighted average common shares outstanding (basic) are used in the calculation of diluted earnings per share.
²COVID-19-related impact estimates include mortality and morbidity claims with offsetting impacts from longevity.
³Tax effected at 24%.

Q1 Results by Segment

Pre-tax Adjusted Operating Income (Loss) ¹	1Q22 Reported	1Q22 COVID-19 Impact ²	1Q21 Reported	1Q21 COVID-19 Impact ²
U.S. and Latin America Traditional	\$(181)	\$(272)	\$(344)	\$(294)
U.S. and Latin America Asset-Intensive	\$75	-	\$49	-
U.S. and Latin America Capital Solutions	\$24	-	\$23	-
Canada Traditional	\$5	\$(20)	\$23	\$(24)
Canada Financial Solutions	\$13	\$3	\$6	\$2
EMEA Traditional	\$(6)	\$(10)	\$(68)	\$(94)
EMEA Financial Solutions	\$79	\$3	\$42	\$9
APAC Traditional	\$51	\$(14)	\$41	\$(7)
APAC Financial Solutions	\$21	-	\$19	-
Corporate & Other	\$(22)	-	\$94	-
Total	\$59	\$(310)	\$(115)	\$(408)



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

²COVID-19-related impact estimates include mortality and morbidity claims with offsetting impacts from longevity; includes claims incurred but not reported (IBNR). 1Q21 amounts include updated cause-of-death reporting and expense savings.

- **U.S. and Latin America:** Traditional results reflected material COVID-19 claims, partially offset by above-average variable investment income; U.S. Group and Individual Health results were favorable; Asset-Intensive results reflected favorable variable investment income
- **Canada:** Traditional results reflected unfavorable individual life mortality experience driven by COVID-19 claim costs and above-average large claims; Financial Solutions results reflected favorable longevity experience
- **EMEA:** Traditional results reflected moderate COVID-19 claim costs, and above-average non-COVID-19 large claims in the U.K.; Financial Solutions results reflected business growth and favorable longevity experience
- **APAC:** Traditional results reflected favorable overall underwriting experience and a profit in Australia
- **Corporate:** Losses were less than the quarterly average run rate, primarily due to higher investment income

Q1 Premiums by Segment

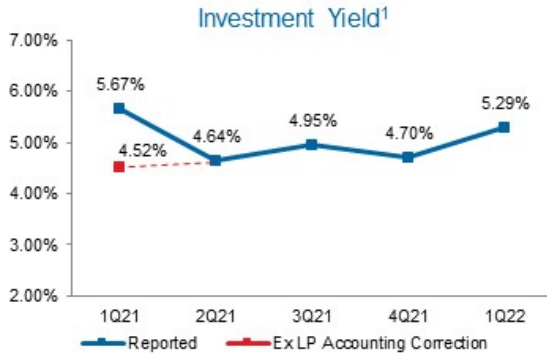
Premiums ¹	1Q22	1Q21	% Change
U.S. and Latin America Traditional	\$1,541	\$1,419	8.6%
U.S. and Latin America Asset-Intensive	\$15	\$13	15.4%
Canada Traditional	\$304	\$280	8.6%
Canada Financial Solutions	\$23	\$23	-
EMEA Traditional	\$451	\$438	3.0%
EMEA Financial Solutions	\$128	\$79	62.0%
APAC Traditional	\$650	\$609	6.7%
APAC Financial Solutions	\$43	\$53	-18.9%
Total	\$3,155	\$2,914	8.3%

- Premium growth of 8.3%
- U.S. and Latin America premium growth included a previous restructure of an existing treaty
- Canada premiums reflected new business growth
- EMEA reflected new business growth across most countries, offset by foreign exchange impacts
- Asia premiums reflected growth in several countries, offset by foreign exchange impacts; Australia premiums were flat on an organic basis

Non-Spread Investment Results

Investment yield¹

- Steady income supported by portfolio allocation
- Strong quarterly variable investment income driven by real estate joint venture realizations and generally rising rates



New money rate²

- New money rate rose to 3.81% in Q1 2022, reflecting higher available market yields and private asset sourcing

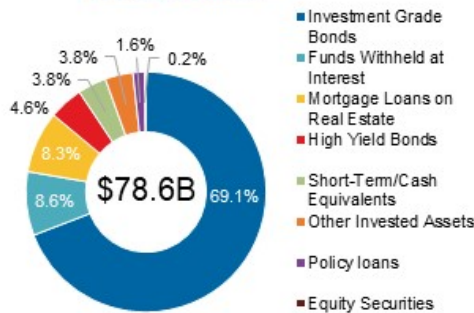


¹ On an amortized cost basis, excluding spread business. 4.52% does not include correction of accounting for LP investments from prior periods; includes current period activity.
² Excludes cash, cash equivalents, U.S. Treasury notes, and FABN purchases.

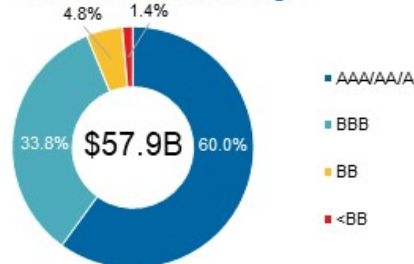
Investment Portfolio

- Diversification and strong underwriting are core to our investment strategy
- Portfolio benefits from broad platform and opportunity set
- 93.8% investment grade
- Top 10 corporate credits comprise less than 4% of portfolio
- No direct exposure to Ukraine or Russia

Asset Allocation²



Fixed Maturity Securities Credit Rating^{1,2}



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

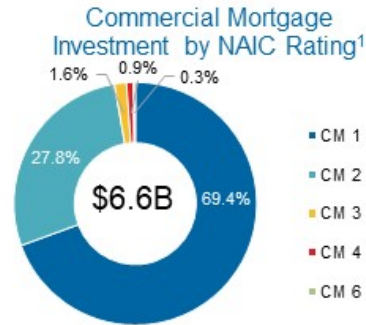
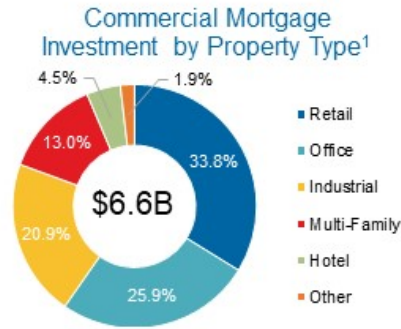


¹ Percentages based on fair market value. The rating agency designation includes all "+" or "-" at that rating level (e.g. "BBB" includes "BBB+", "BBB", and "BBB-").

² As of March 31, 2022.

Commercial Mortgage Loans (CML)

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



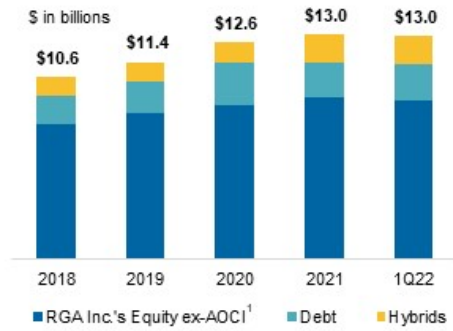
¹ As of March 31, 2022.

Well-diversified by geography and property type

Capital and Liquidity

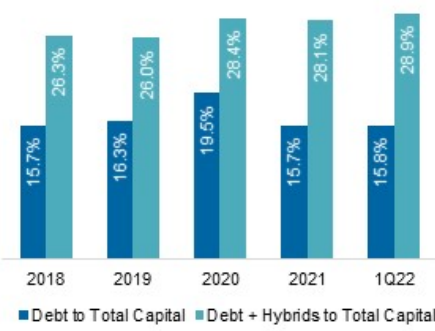
Capital

- Strong balance sheet with a stable capital mix over time
- Excess capital position of \$1.0 billion at Q1 2022



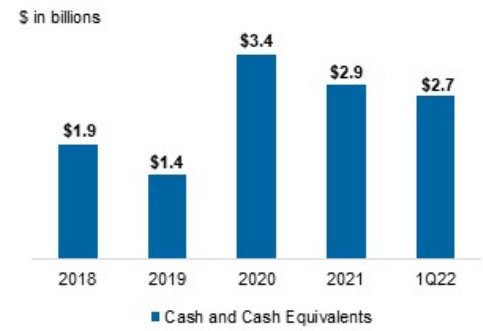
Leverage ratios

- Consistent leverage ratios within our targeted ranges
- Leverage ratios maintained as the balance sheet grows



Ample liquidity

- Holding a high level of liquidity; continuing gradual reduction
- Access to \$850 million syndicated credit facility and other sources



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

Balanced Capital Management

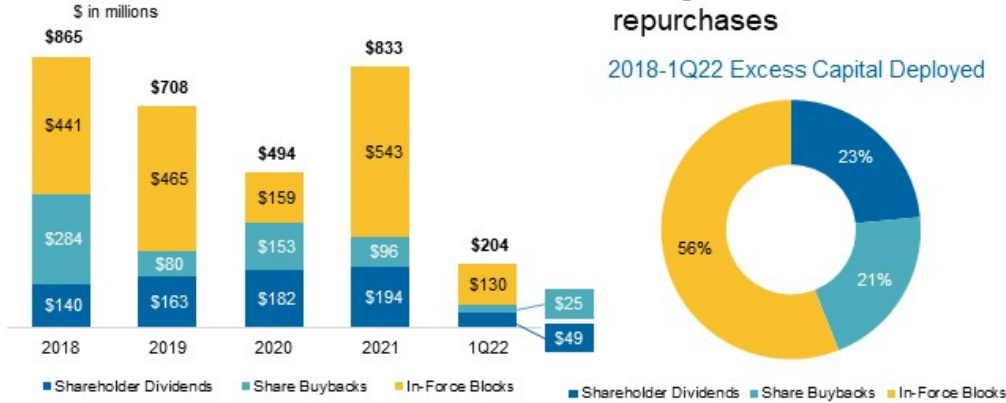
Efficient deployment

- Strong capital deployment in Q1 2022
- Success over time in deploying capital into in-force blocks

Balanced approach

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

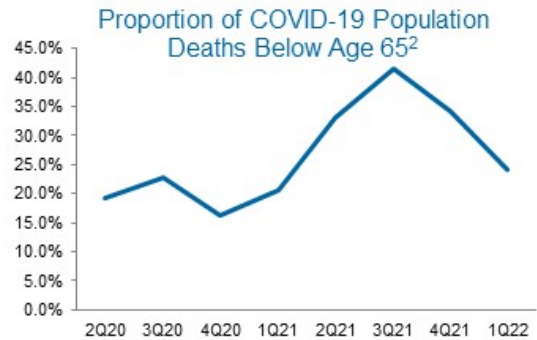
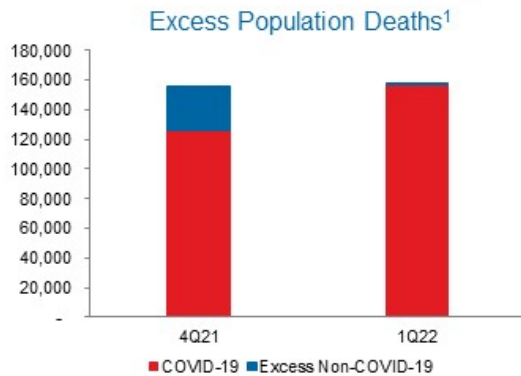
2018-1Q22 Excess Capital Deployed



Effective and balanced capital deployment and capital management over time

U.S. General Population Mortality

Elevated Q1 COVID-19 population deaths with shift in age impact



- Q1 COVID-19 population deaths increased to the second highest quarterly level of the pandemic
- Non-COVID-19 excess population deaths were negligible in Q1 as lower influenza deaths offset other excess deaths, the majority of which we believe is directly or indirectly COVID-19-related
- Proportion of COVID-19 population deaths below age 65 continued to decline to levels more consistent with those observed earlier in the pandemic



¹ Data from CDC NCHS website as of 4/16/2022. Source: https://www.cdc.gov/nchs/nvss/vsrr/covid19/excess_deaths.htm. Excludes certain states for recent weeks due to limitations in data quality.

² Data as of 4/27/2022. Source: <https://data.cdc.gov/NCHS/Provisional-COVID-19-Deaths-by-Sex-and-Age/9b1hg-hckj>.

U.S. Individual Mortality Claims Experience

Q1 mortality results driven by increased general population deaths

- COVID-19 claim costs estimated at \$260 million, within our expected range of \$10 million to \$20 million pre-tax for every additional 10,000 general population deaths
- Experience in the quarter reflected the shift in the proportion of COVID-19 population deaths to ages above 65
- Non-COVID-19 excess claim costs were minimal, consistent with low level of general population excess mortality

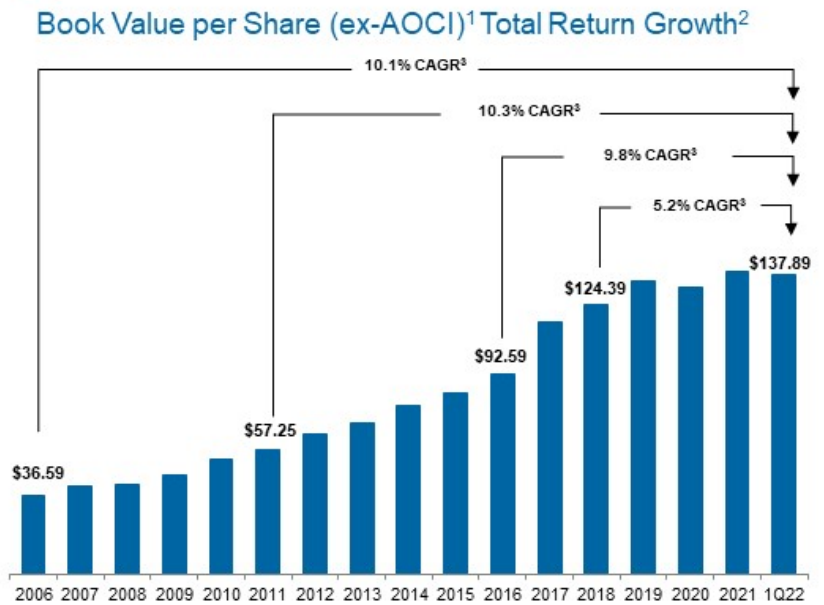
Additional Q1 COVID-19 Claims Experience

- Canada Q1 estimated COVID-19 claim costs increased from Q4, reflecting higher general population deaths
 - Within expected range after adjusting for one large claim
- U.K. claims experience within our expected range based on levels of general population deaths
- U.S. Group estimated COVID-19 claims costs lower than Q4 consistent with age shift in general population deaths
- Q1 impacts for India and South Africa were both modest and offset by favorable prior quarter claims development

Estimated COVID-19 Claim Costs ¹	
Canada	\$20
U.K.	\$11
U.S. Group	\$7
Other	\$18

Long-term Business, Long-term Success

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



¹ Please refer to "Reconciliations of Non-GAAP Measures" in Appendix.
² CAGR growth of book value per share ex-AOCI plus dividends.
³ Includes 1Q22.

APPENDIX

RGA



Pre-tax Income (Loss) Reconciliation

	1Q22	1Q21
Pre-tax income (loss) ¹	\$ (60)	186
Investment-related		
Change in allowance for credit losses and impairments	14	(16)
Net gains/losses on sale of fixed maturity securities	34	(144)
Change in market value of certain limited partnerships and other	(5)	(110)
Derivative-related		
GMXBs ² (net of hedging and DAC)	13	35
Other embedded derivatives (net of DAC)	4	(48)
Change in market value of other derivative instruments	59	(28)
Tax-related items and other	-	10
Pre-tax adjusted operating income (loss)	\$ 59	(115)



¹ \$ in millions.

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

- Modest increase in credit allowance and investment impairments
- Net losses on sale of fixed maturity securities associated with portfolio repositioning
- Change in market value of equity securities and other includes changes in value of limited partnerships and preferred stocks
- Change in GMXBs was driven primarily by interest rates and credit spreads
- Change in income from other embedded derivatives was primarily due to asset accretion offset by changes in credit spreads
- Change in value of other derivative instruments, comprised primarily of non-qualifying hedges and credit derivatives, was due to volatility in foreign exchange rates, interest rates and equity markets

Reconciliations of Non-GAAP Measures

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

In millions	1Q21	1Q22
U.S. & Latin America Traditional		
GAAP pre-tax income (loss)	\$ (338)	\$ (166)
Change in MV of embedded derivatives ¹	(6)	(15)
Pre-tax adjusted operating income	<u>\$ (344)</u>	<u>\$ (181)</u>
U.S. & Latin America Asset-Intensive		
GAAP pre-tax income	\$ 60	\$ 20
Capital (gains) losses, derivatives and other, net ¹	55	57
Change in MV of embedded derivatives ¹	(66)	(2)
Pre-tax adjusted operating income	<u>\$ 49</u>	<u>\$ 75</u>
U.S. & Latin America Capital Solutions		
GAAP pre-tax income	\$ 23	\$ 24
Pre-tax adjusted operating income	<u>\$ 23</u>	<u>\$ 24</u>
Canada Traditional		
GAAP pre-tax income	\$ 24	\$ 6
Capital (gains) losses, derivatives and other, net	(1)	(1)
Pre-tax adjusted operating income	<u>\$ 23</u>	<u>\$ 5</u>
Canada Financial Solutions		
GAAP pre-tax income	\$ 6	\$ 13
Pre-tax adjusted operating income	<u>\$ 6</u>	<u>\$ 13</u>
EMEA Traditional		
GAAP pre-tax income	\$ (88)	\$ (6)
Pre-tax adjusted operating income	<u>\$ (88)</u>	<u>\$ (6)</u>
EMEA Financial Solutions		
GAAP pre-tax income	\$ 60	\$ 85
Capital (gains) losses, derivatives and other, net	(18)	(6)
Pre-tax adjusted operating income	<u>\$ 42</u>	<u>\$ 79</u>

¹ Net of DAC offset



Reconciliations of Non-GAAP Measures

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income		
In millions	1Q21	1Q22
Asia Pacific Traditional		
GAAP pre-tax income	\$ 41	\$ 51
Pre-tax adjusted operating income	\$ 41	\$ 51
Asia Pacific Financial Solutions		
GAAP pre-tax income (loss)	\$ 28	\$ (56)
Capital (gains) losses, derivatives and other, net	(9)	77
Pre-tax adjusted operating income	\$ 19	\$ 21
Corporate and Other		
GAAP pre-tax income (loss)	\$ 350	\$ (31)
Capital (gains) losses, derivatives and other, net	(256)	9
Pre-tax adjusted operating loss	\$ 94	\$ (22)
RGA Consolidated		
GAAP pre-tax income	\$ 188	\$ (60)
Capital (gains) losses, derivatives and other, net ¹	(229)	136
Change in MV of embedded derivatives ¹	(72)	(17)
Pre-tax adjusted operating income	\$ (115)	\$ 59
GAAP net income		
GAAP net income	\$ 139	\$ (63)
Capital (gains) losses, derivatives and other, net ¹	(164)	95
Change in MV of embedded derivatives ¹	(59)	-
Adjusted operating income	\$ (84)	\$ 32

¹ Net of DAC offset

Reconciliation of earnings-per-share to adjusted operating earnings-per-share		
Diluted share basis	1Q21	1Q22
Earnings-per-share	\$ 2.03	\$ (0.93)
Capital (gains) losses, derivatives and other, net ¹	(2.40)	1.40
Change in MV of embedded derivatives ¹	(0.88)	-
Adjusted operating earnings-per-share	\$ (1.23)	\$ 0.47

¹ Net of DAC offset



Reconciliations of Non-GAAP Measures

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

	2018	2019	2020	2021	1Q21	1Q22
in millions						
RGA, Inc. stockholders' equity	\$ 8,450.6	\$ 11,601.7	\$ 14,352.0	\$ 13,014.0	\$ 12,090.0	\$ 9,182.0
Less: Unrealized appreciation of securities	856.2	3,296.5	5,500.0	3,701.0	3,113.0	(9.0)
Less: Accumulated currency transition adjustments	(168.7)	(91.8)	(89.0)	(9.0)	(38.0)	4.0
Less: Unrecognized pension and post retirement benefits	(50.7)	(69.8)	(72.0)	(50.0)	(72.0)	(50.0)
RGA, Inc. stockholders' equity excluding AOCI	\$ 7,613.6	\$ 8,464.6	\$ 8,993.0	\$ 9,372.0	\$ 9,088.0	\$ 9,237.0
RGA, Inc. stockholders' average equity	\$ 8,841.9	\$ 10,391.0	\$ 12,204.0	\$ 13,157.0	\$ 12,302.0	\$ 12,123.0
Less: Unrealized appreciation of securities	1,360.9	2,481.0	3,771.0	4,030.0	3,734.0	2,928.0
Less: Accumulated currency transition adjustments	(120.8)	(137.0)	(153.0)	(37.0)	(143.0)	(23.0)
Less: Unrecognized pension and post retirement benefits	(50.8)	(56.0)	(75.0)	(68.0)	(75.0)	(63.0)
RGA, Inc. stockholders' average equity excluding AOCI	\$ 7,652.6	\$ 8,103.0	\$ 8,661.0	\$ 9,232.0	\$ 8,786.0	\$ 9,281.0

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

Trailing twelve months	1Q21		1Q22	
	Income	ROE	Income	ROE
Net income	\$ 642	5.2%	\$ 415	3.4%
Reconciliation to adjusted operating income:				
Capital (gains)/losses, derivatives and other, net	(110)		(96)	
Change in fair value of embedded derivatives	(311)		(35)	
Deferred acquisition cost offset, net	72		13	
Tax expense on uncertain positions	30		(104)	
Adjusted operating income	\$ 323	3.7%	\$ 193	2.1%

Reconciliation of book value per share to book value per share excluding AOCI

	2006	2007	2008	2009	2010	2011	2012	2013
Book value per share	\$ 43.64	\$ 48.70	\$ 33.54	\$ 49.87	\$ 64.96	\$ 79.31	\$ 93.47	\$ 83.87
Less: Effect of unrealized appreciation of securities	5.46	5.05	(7.62)	1.43	8.88	19.35	25.40	11.59
Less: Effect of accumulated currency transition adjustments	1.77	3.43	0.35	2.80	3.48	3.13	3.62	2.93
Less: Effect of unrecognized pension and post retirement benefits	(0.18)	(0.14)	(0.20)	(0.22)	(0.20)	(0.42)	(0.50)	(0.31)
Book value per share excluding AOCI	\$ 36.99	\$ 40.36	\$ 41.01	\$ 45.96	\$ 52.80	\$ 57.25	\$ 64.95	\$ 69.66
Periods prior to 2006 not restated for 2012 DAC accounting change.								
Book value per share	\$ 102.13	\$ 94.09	\$ 110.31	\$ 148.48	\$ 134.53	\$ 185.17	\$ 211.19	\$ 193.75
Less: Effect of unrealized appreciation of securities	23.63	14.35	21.07	34.14	13.63	52.65	80.94	55.09
Less: Effect of accumulated currency transition adjustments	1.19	(2.78)	(2.88)	(1.34)	(2.69)	(1.46)	(1.02)	(0.13)
Less: Effect of unrecognized pension and post retirement benefits	(0.72)	(0.71)	(0.67)	(0.78)	(0.80)	(1.12)	(1.06)	(0.74)
Book value per share excluding AOCI	\$ 78.03	\$ 83.23	\$ 92.59	\$ 116.46	\$ 124.39	\$ 135.10	\$ 132.33	\$ 139.53
								\$ 137.89



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