

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

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): January 28, 2016

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

**Missouri**

(State or Other Jurisdiction  
of Incorporation)

**1-11848**

(Commission  
File Number)

**43-1627032**

(IRS Employer  
Identification Number)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02 Results of Operations and Financial Condition.**

On January 28, 2016, Reinsurance Group of America, Incorporated issued (1) a press release (the "Press Release") announcing its earnings for the three-month period ended December 31, 2015, and providing certain additional information, a copy of which is furnished with this report as Exhibit 99.1, and (2) a quarterly financial supplement (the "Quarterly Financial Supplement") for the quarter ended December 31, 2015, a copy of which is attached hereto as Exhibit 99.2. The Press Release also notes that a conference call will be held on January 29, 2016 to discuss the financial and operating results for the three-month period ended December 31, 2015. The information set forth in this Current Report on Form 8-K, including the Press Release and Quarterly Financial Supplement, is being furnished and shall not be deemed to be "filed", as described in Instruction B.2 of Form 8-K.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press Release of Reinsurance Group of America, Incorporated dated January 28, 2016
99.2	Quarterly Financial Supplement for the quarter ended December 31, 2015

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## **EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description</b>
99.1	Press Release dated January 28, 2016
99.2	Quarterly Financial Supplement for the quarter ended December 31, 2015



**PRESS RELEASE**

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

- Earnings per diluted share: operating income\* \$2.84, net income \$2.46
- Full-year operating return on equity\* 11 percent
- Continuing strong performance by Global Financial Solutions (GFS) and International segments; much-improved results in Canada
- Deployed approximately \$500 million toward block transactions and repurchased \$375 million of shares for the full year
- A stronger U.S. dollar reduced operating EPS\* by \$0.18 in Q4 and \$0.53 for the full year

**ST. LOUIS, January 28, 2016** - Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life reinsurance, reported operating income\* of \$188.0 million, or \$2.84 per diluted share, compared to \$208.3 million, or \$2.99 per diluted share, in the prior-year quarter. A relatively stronger U.S. dollar adversely affected fourth-quarter results by \$0.18 per share. Enactment of the Active Financing Exception (AFE) added \$0.36 per diluted share in Q4; there was no AFE impact for the full year. In the prior-year period, tax-related adjustments benefited the fourth quarter by \$0.55 per share. Net income totaled \$163.1 million, or \$2.46 per diluted share, compared to \$191.1 million, or \$2.75 per diluted share, the year before.

(\$ in thousands, except per share data)	Quarterly Results		Year-to-Date Results	
	2015	2014	2015	2014
Net premiums	\$ 2,328,501	\$ 2,217,772	\$ 8,570,741	\$ 8,669,854
Net income	163,127	191,091	502,166	684,047
Net income per diluted share	2.46	2.75	7.46	9.78
Operating income*	187,950	208,288	567,084	638,049
Operating income per diluted share*	2.84	2.99	8.43	9.12
Book value per share	94.09	102.13		
Book value per share (excl. Accumulated Other Comprehensive Income "AOCI")*	83.23	78.03		
Total assets	50,383,152	44,654,300		

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

Full-year operating income decreased to \$567.1 million, or \$8.43 per diluted share, from \$638.0 million, or \$9.12 per diluted share, the year before. Net adverse foreign currency fluctuations reduced 2015 operating income by \$55.2 million, or \$0.53 per share. Net premiums were down 1 percent for the current year in reported U.S. dollars and up 4 percent in original currencies. Excluding the adverse foreign currency fluctuations and the effect of a large retrocession agreement executed in the fourth quarter of 2014, net premiums increased 8 percent in 2015. Full-year 2015 net income totaled \$502.2 million, or \$7.46 per diluted share, versus \$684.0 million, or \$9.78 per diluted share, in 2014.

For the fourth quarter, consolidated net premiums increased 5 percent and totaled \$2.3 billion, including adverse foreign currency effects of approximately \$108 million. Original currency premiums increased 10 percent over the prior-year quarter, including contributions from new block transactions. Investment

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## Add One

income increased 4 percent to \$467.5 million from \$451.6 million a year ago, primarily attributable to a growing asset base, although the ongoing low interest rate environment continues to put pressure on the portfolio yield and investment income. The average investment yield, excluding spread businesses, was 4.96 percent this quarter, slightly higher than the prior-year quarter, and 30 basis points higher than the third quarter, due primarily to higher variable investment income and a fourth-quarter transaction that included investment income retroactive to January 1.

The effective tax rate on operating income was 23.9 percent this quarter, reflecting a significant decrease in the company's tax provision associated with Congress permanently enacting the AFE legislation in December. As a result, the company's tax provision was reduced by \$23.7 million, or \$0.36 per diluted share. For the full year, there was no AFE effect, and the effective tax rate was 33.1 percent.

Greig Woodring, chief executive officer, commented, "We are pleased to close out the year on a high note, as our fourth-quarter operating earnings of \$2.84 per diluted share were strong, even after excluding a tax benefit of \$0.36 per share related to the reversal of the AFE accruals. The quarter was highlighted by excellent results in Asia Pacific and Canada, while contributions from our ongoing in-force acquisitions and effective capital management actions were important as well.

"For the year, operating earnings per share of \$8.43 was also strong, despite the sizeable negative effect of foreign currency movements and a difficult year for our U.S. Mortality business. All our International operations performed well, and our Global Financial Solutions business continued to make a strong contribution across our global platform. Our operating return on equity was 11 percent in 2015, and our balance sheet remains strong.

"Our strong capital position has allowed us to pursue and execute attractive in-force transactions and manage capital effectively through active share repurchases. For the year, we deployed more than \$500 million toward in-force transactions, including approximately \$250 million in the fourth quarter. We also repurchased \$375 million of common shares in 2015, including \$51 million in the fourth quarter, and our board approved a new authorization of \$400 million, replacing the previous authorization. Over the past two years, we have deployed a total of \$1.3 billion toward transactions and share repurchases, and have reduced shares outstanding by roughly 8 percent. Our deployable excess capital position is approximately \$600 million.

"Looking forward, while the macro environment continues to be challenging in certain respects, we are optimistic about our ability to execute collectively across the organization."

Book value per share at year-end 2015 was \$94.09 including AOCI, and \$83.23 excluding AOCI, an 8 percent increase over 2014 on a total return basis.

## **SEGMENT RESULTS**

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

#### *Traditional*

The U.S. and Latin America Traditional segment reported fourth-quarter pre-tax operating income of \$79.0 million, down from 2014's unusually strong \$134.1 million. Current-period results were primarily

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driven by poor experience in the Group business. Individual mortality experience was also unfavorable, but to a lesser degree, due to higher average claim size on policies under \$1 million. The unfavorable experience was partly offset by growing contributions from in-force transactions. For the full year, pre-tax operating income decreased to \$233.5 million compared to \$350.2 million in 2014. Pre-tax net income decreased to \$79.5 million from \$128.9 million during the fourth quarter, and decreased 33 percent to \$235.8 million for the full year.

Traditional net premiums increased 12 percent from last year's fourth quarter to \$1.4 billion, including the effect of several block transactions added during 2015. Excluding those new transactions, net premiums were up 6 percent. For the full year, net premiums increased 2 percent and totaled \$4.8 billion. Without the effect of the retrocession agreement executed in the fourth quarter of 2014, net premiums rose 9 percent in 2015.

### *Non-Traditional*

The Asset-Intensive business reported pre-tax operating income of \$47.6 million compared to a very strong \$56.0 million in the fourth quarter of 2014. The year-ago quarter benefited from \$12 million in commercial loan prepayments, while this year reflected a contribution from the acquisition of Aurora National Life Assurance Company completed earlier in 2015. Full-year pre-tax operating income totaled \$199.6 million compared to \$199.0 million in 2014, with both periods benefiting from favorable interest rate spreads; the year-ago period also included unusually high mortgage and bond prepayments. Pre-tax net income decreased 10 percent to \$30.9 million during the fourth quarter, and declined to \$152.9 million from \$250.7 million for the full year.

The Financial Reinsurance business reported pre-tax operating income of \$15.9 million, a 27 percent increase over last year's fourth quarter. For the year, pre-tax operating income rose 5 percent to \$55.0 million. Pre-tax net income increased 29 percent to \$15.9 million during the fourth quarter, and was up modestly to \$55.0 million from \$52.3 million for the full year.

## **Canada**

### *Traditional*

The Canada Traditional business reported pre-tax operating income of \$45.1 million this quarter, versus \$18.2 million in the prior-year quarter, as individual mortality experience was much better than expected and enough to overcome a foreign currency headwind of \$7.8 million. For the full year, pre-tax operating income increased to \$123.8 million from \$92.3 million in 2014. Pre-tax net income increased to \$44.6 million from \$19.8 million during the fourth quarter, and 30 percent to \$124.2 million for the full year.

Fourth-quarter reported net premiums decreased 16 percent to \$201.4 million, primarily due to the weaker Canadian dollar, but only 2 percent on an original currency basis. For the full year, net premiums reported in U.S. dollars were down 12 percent, but up 2 percent in Canadian dollars.

### *Non-Traditional*

The Canada Non-Traditional business segment, which consists of longevity and fee-based transactions, posted pre-tax operating income of \$3.4 million this quarter, compared to \$1.7 million in the prior-year

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quarter. Full-year pre-tax operating income increased to \$13.9 million from \$6.2 million in 2014. Pre-tax net income increased to \$3.4 million from \$1.7 million during the fourth quarter, and increased to \$13.9 million from \$6.3 million for the full year.

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

### *Traditional*

The EMEA Traditional segment reported pre-tax operating income of \$12.9 million compared to \$9.9 million the year before, as underwriting experience in this year's period was generally in line with expectations. Net foreign currency fluctuations adversely affected pre-tax operating income by \$1.3 million this quarter. For the full year, pre-tax operating income declined to \$48.1 million from \$51.1 million in 2014. Pre-tax net income decreased 3 percent to \$12.9 million during the fourth quarter, and 20 percent to \$48.4 million for the full year.

Net reported premiums were up 4 percent to \$299.9 million from \$288.2 million in the prior-year quarter. Net premiums increased 13 percent in original currencies. For the full year, reported net premiums decreased 3 percent to \$1,121.5 million, while net premiums on an original currency basis increased 7 percent.

### *Non-Traditional*

The EMEA Non-Traditional segment includes asset-intensive, longevity and fee-based transactions. Fourth-quarter pre-tax operating income of \$18.8 million was solid, although below a strong \$23.9 million in the year-ago period. The current-period result reflects adverse net foreign currency fluctuations of \$1.4 million. For the full year, pre-tax operating income increased to \$98.1 million from \$85.3 million in 2014. Pre-tax net income increased 5 percent to \$28.1 million during the fourth quarter, and increased 7 percent to \$108.4 million for the full year.

## **Asia Pacific**

### *Traditional*

Asia Pacific's Traditional business pre-tax operating income was very strong, totaling \$35.7 million, versus \$18.0 million in the prior-year quarter. Overall claims experience was better than expected, with strong performance in most markets, including Australia. Net adverse foreign currency fluctuations lowered pre-tax operating income by \$4.2 million this period. For the full year, pre-tax operating income increased to \$105.7 million from \$87.7 million in 2014. Pre-tax net income increased to \$37.4 million from \$19.2 million during the fourth quarter, and increased 17 percent to \$105.7 million for the full year. The prior-year result was hampered by investment related losses.

Traditional net premiums decreased 1 percent to \$388.7 million, net of \$43 million in adverse currency effects, compared to the prior year. Net premiums were up 11 percent in original currencies this quarter. For the year, net premiums were up 1 percent on a U.S. dollar basis and 14 percent in original currencies.

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### *Non-Traditional*

Asia Pacific's Non-Traditional business includes asset-intensive, fee-based and various other transactions. Current-quarter pre-tax operating income decreased to \$5.4 million from \$7.2 million in the prior-year period due to unfavorable experience on an existing treaty. For the full year, pre-tax operating income increased to \$22.5 million from \$19.0 million in 2014. Pre-tax net income increased to \$5.5 million from \$1.4 million during the fourth quarter, and rose to \$19.6 million from \$11.7 million for the full year.

### **Corporate and Other**

The Corporate and Other segment posted a pre-tax operating loss of \$16.7 million contrasted with pre-tax operating income of \$22.6 million in the fourth quarter of 2014. The year-ago period reflected a significant reduction in tax-related interest expense. For the full year, pre-tax operating losses were \$52.0 million versus \$1.3 million in 2014. Pre-tax net losses were \$51.5 million this quarter, including net investment related losses, compared to pre-tax net income of \$18.9 million a year ago. For the full year, pre-tax net losses increased to \$119.1 million from \$11.7 million in 2014.

### **Company Guidance**

On an annual basis, the company provides financial guidance based upon the intermediate term rather than giving a range of annual earnings per share for an upcoming year. This better reflects the long-term nature of the business and the difficulty in predicting the timing of shorter-term or periodic events such as block transactions. The company accepts risks over very long periods of time, up to 30 years or longer in some cases. While more predictable over longer-term horizons, RGA's business is subject to inherent short-term volatility.

Over the intermediate term, the company targets growth in operating income per share in the 5 to 8 percent range, and operating return on equity of 10 to 12 percent. It is presumed that there are no significant changes in the investment environment from current levels, and the company will deploy \$300 million to \$400 million of excess capital, on average, annually. These guidance ranges are based upon "normalized" results. The operating EPS target range is unchanged from a year ago, while the operating return on equity range was widened slightly from 11 to 12 percent. The wider return on equity range better reflects the potential for variability in the results due to influences from macro issues, notably foreign exchange and interest rates.

Jack B. Lay, chief financial officer, commented, "We have faced significant macro headwinds in terms of weak foreign currencies and sustained low interest rates over the past several years, and we assume this will continue to be the case for the foreseeable future. However, we believe that our EPS range is appropriate, and we expect the combination of organic growth, execution of block transactions and efficient capital management to mitigate those headwinds and allow us to reach our financial targets."

### **Stock Repurchase Authorization**

The board of directors authorized a share repurchase program for up to \$400 million of the company's

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outstanding common stock, replacing the previous share repurchase authorization. This new authorization is effective immediately and does not have an expiration date. Repurchases would be made in accordance with applicable securities laws and would be made through market transactions, block trades, privately negotiated transactions or other means, or a combination of these methods, with the timing and number of shares repurchased dependent on a variety of factors, including share price, corporate and regulatory requirements, and market and business conditions. Repurchases may be commenced or suspended from time to time without prior notice.

#### **Dividend Declaration**

The board of directors declared a regular quarterly dividend of \$0.37, payable March 1 to shareholders of record as of February 9.

#### **Earnings Conference Call**

A conference call to discuss fourth-quarter results will begin at 9 a.m. Eastern Time on Friday, January 29. Interested parties may access the call by dialing 1-877-548-7905 (domestic) or 719-325-4894 (international). The access code is 3331176. A live audio webcast of the conference call will be available on the company's investor relations website at [www.rgare.com](http://www.rgare.com).

A replay of the conference call will be available at the same address for 90 days following the conference call. A telephonic replay also will be available through February 6 at 888-203-1112 (domestic) or 719-457-0820 (international), access code 3331176.

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

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

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

Reconciliations to GAAP net income are provided in the following tables. Additional financial information can be found in the Quarterly Financial Supplement on RGA's Investor Relations website at [www.rgare.com](http://www.rgare.com) in the "Quarterly Results" tab and in the "Featured Report" section.

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

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

### **About RGA**

Reinsurance Group of America, Incorporated is among the largest global providers of life reinsurance, with operations in Australia, Barbados, Bermuda, Canada, China, France, Germany, Hong Kong, India, Ireland, Italy, Japan, Malaysia, Mexico, the Netherlands, New Zealand, Poland, Singapore, South Africa, South Korea, Spain, Taiwan, Turkey, the United Arab Emirates, the United Kingdom and the United States. Worldwide, the company has approximately \$3.0 trillion of life reinsurance in force, and assets of \$50.4 billion.

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

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

Numerous important factors could cause actual results and events to differ materially from those expressed or implied by forward-looking statements including, without limitation, (1) adverse capital and credit market conditions and their impact on the Company's liquidity, access to capital and cost of capital, (2) the impairment of other financial institutions and its effect on the Company's business, (3) requirements to post collateral or make payments due to declines in market value of assets subject to the Company's collateral arrangements, (4) the fact that the determination of allowances and impairments taken on the Company's investments is highly subjective, (5) adverse changes in mortality, morbidity, lapsation or claims experience, (6) changes in the Company's financial strength and credit ratings and the effect of such changes on the Company's future results of operations and financial condition, (7) inadequate risk analysis and underwriting, (8) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in the Company's current and planned markets, (9) the availability and cost of collateral necessary for regulatory reserves and capital, (10) market or economic conditions that adversely affect the value of the Company's investment securities or result in the impairment of all or a portion of the value of certain of the Company's investment securities, that in turn could affect regulatory capital, (11) market or economic conditions that adversely affect the Company's ability to make timely sales of investment securities, (12) risks inherent in the Company's risk management and investment strategy, including changes in investment portfolio yields due to interest rate

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or credit quality changes, (13) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (14) adverse litigation or arbitration results, (15) the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business, (16) the stability of and actions by governments and economies in the markets in which the Company operates, including ongoing uncertainties regarding the amount of United States sovereign debt and the credit ratings thereof, (17) competitive factors and competitors' responses to the Company's initiatives, (18) the success of the Company's clients, (19) successful execution of the Company's entry into new markets, (20) successful development and introduction of new products and distribution opportunities, (21) the Company's ability to successfully integrate acquired blocks of business and entities, (22) action by regulators who have authority over the Company's reinsurance operations in the jurisdictions in which it operates, (23) the Company's dependence on third parties, including those insurance companies and reinsurers to which the Company cedes some reinsurance, third-party investment managers and others, (24) the threat of natural disasters, catastrophes, terrorist attacks, epidemics or pandemics anywhere in the world where the Company or its clients do business, (25) interruption or failure of the Company's telecommunication, information technology or other operational systems, or the Company's failure to maintain adequate security to protect the confidentiality or privacy of personal or sensitive data stored on such systems, (26) changes in laws, regulations, and accounting standards applicable to the Company, its subsidiaries, or its business, (27) the effect of the Company's status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations, and (28) other risks and uncertainties described in this document and in the Company's other filings with the SEC.

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

**Investor Contact**

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

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Add Seven

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

(Unaudited)	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2015	2014	2015	2014
GAAP net income	\$ 163,127	\$ 191,091	\$ 502,166	\$ 684,047
Reconciliation to operating income:				
Capital (gains) losses, derivatives and other, included in investment related (gains) losses, net	40,203	(15,281)	30,020	(64,625)
Capital (gains) losses on funds withheld, included in investment income	161	(891)	(10,640)	(8,590)
Embedded derivatives:				
Included in investment related (gains) losses, net	(6,004)	43,826	85,789	(44,941)
Included in interest credited	(917)	(236)	(8,178)	(274)
DAC offset, net	(8,542)	(9,914)	(31,996)	72,721
Non-investment derivatives	(78)	(307)	(77)	(289)
Operating income	<u>\$ 187,950</u>	<u>\$ 208,288</u>	<u>\$ 567,084</u>	<u>\$ 638,049</u>

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

(Unaudited)	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2015	2014	2015	2014
Income before income taxes	\$ 206,743	\$ 276,743	\$ 744,795	\$ 1,008,533
Reconciliation to pre-tax operating income:				
Capital (gains) losses, derivatives and other, included in investment related (gains) losses, net	64,034	(22,453)	49,586	(95,308)
Capital (gains) losses on funds withheld, included in investment income	246	(1,371)	(16,370)	(13,215)
Embedded derivatives:				
Included in investment related (gains) losses, net	(9,236)	67,424	131,984	(69,141)
Included in interest credited	(1,412)	(362)	(12,582)	(421)
DAC offset, net	(13,142)	(15,253)	(49,225)	111,879
Non-investment derivatives	(120)	(472)	(118)	(444)
Pre-tax operating income	<u>\$ 247,113</u>	<u>\$ 304,256</u>	<u>\$ 848,070</u>	<u>\$ 941,883</u>

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

(Unaudited)	Three Months Ended December 31, 2015			
	Pre-tax net income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
<b>U.S. and Latin America:</b>				
Traditional	\$ 79,483	\$ 203	\$ (696)	\$ 78,990
<b>Non-Traditional:</b>				
Asset Intensive	30,874	124,163 <sup>(1)</sup>	(107,441) <sup>(2)</sup>	47,596
Financial Reinsurance	15,936	—	—	15,936
Total U.S. and Latin America	126,293	124,366	(108,137)	142,522
Canada Traditional	44,640	446	—	45,086
Canada Non-Traditional	3,420	—	—	3,420
Total Canada	48,060	446	—	48,506
EMEA Traditional	12,859	—	—	12,859
EMEA Non-Traditional	28,145	(9,366)	—	18,779
Total EMEA	41,004	(9,366)	—	31,638
Asia Pacific Traditional	37,415	(1,706)	—	35,709
Asia Pacific Non-Traditional	5,467	(17)	—	5,450
Total Asia Pacific	42,882	(1,723)	—	41,159
Corporate and Other	(51,496)	34,784	—	(16,712)
Consolidated	<u>\$ 206,743</u>	<u>\$ 148,507</u>	<u>\$ (108,137)</u>	<u>\$ 247,113</u>

(1) Asset Intensive is net of \$84,347 DAC offset.

(2) Asset Intensive is net of \$(97,489) DAC offset.

(Unaudited)	Three Months Ended December 31, 2014			
	Pre-tax net income	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax operating income
<b>U.S. and Latin America:</b>				
Traditional	\$ 128,852	\$ 4,235	\$ 1,033	\$ 134,120
<b>Non-Traditional:</b>				
Asset Intensive	34,478	48,572 <sup>(1)</sup>	(27,036) <sup>(2)</sup>	56,014
Financial Reinsurance	12,368	162	—	12,530
Total U.S. and Latin America	175,698	52,969	(26,003)	202,664
Canada Traditional	19,833	(1,635)	—	18,198
Canada Non-Traditional	1,739	(8)	—	1,731
Total Canada	21,572	(1,643)	—	19,929
EMEA Traditional	13,229	(3,330)	—	9,899
EMEA Non-Traditional	26,710	(2,826)	—	23,884
Total EMEA	39,939	(6,156)	—	33,783
Asia Pacific Traditional	19,220	(1,193)	—	18,027
Asia Pacific Non-Traditional	1,423	5,803	—	7,226
Total Asia Pacific	20,643	4,610	—	25,253
Corporate and Other	18,891	3,736	—	22,627
Consolidated	<u>\$ 276,743</u>	<u>\$ 53,516</u>	<u>\$ (26,003)</u>	<u>\$ 304,256</u>

(1) Asset Intensive is net of \$77,812 DAC offset.

(2) Asset Intensive is net of \$(93,065) DAC offset.

- more -

Add Nine

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

	Twelve Months Ended December 31, 2015			
	Pre-tax net income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
U.S. and Latin America:				
Traditional	\$ 235,771	\$ 201	\$ (2,507)	\$ 233,465
Non-Traditional:				
Asset Intensive	152,946	(37,872) <sup>(1)</sup>	84,488 <sup>(2)</sup>	199,562
Financial Reinsurance	55,017	—	—	55,017
Total U.S. and Latin America	443,734	(37,671)	81,981	488,044
Canada Traditional	124,175	(364)	—	123,811
Canada Non-Traditional	13,902	—	—	13,902
Total Canada	138,077	(364)	—	137,713
EMEA Traditional	48,410	(338)	—	48,072
EMEA Non-Traditional	108,445	(10,359)	—	98,086
Total EMEA	156,855	(10,697)	—	146,158
Asia Pacific Traditional	105,654	—	—	105,654
Asia Pacific Non-Traditional	19,619	2,899	—	22,518
Total Asia Pacific	125,273	2,899	—	128,172
Corporate and Other	(119,144)	67,127	—	(52,017)
Consolidated	<u>\$ 744,795</u>	<u>\$ 21,294</u>	<u>\$ 81,981</u>	<u>\$ 848,070</u>

(1) Asset Intensive is net of \$(11,804) DAC offset.

(2) Asset Intensive is net of \$(37,421) DAC offset.

	Twelve Months Ended December 31, 2014			
	Pre-tax net income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
U.S. and Latin America:				
Traditional	\$ 351,645	\$ (4,542)	\$ 3,099	\$ 350,202
Non-Traditional:				
Asset Intensive	250,686	61,020 <sup>(1)</sup>	(112,684) <sup>(2)</sup>	199,022
Financial Reinsurance	52,258	111	—	52,369
Total U.S. and Latin America	654,589	56,589	(109,585)	601,593
Canada Traditional	95,435	(3,106)	—	92,329
Canada Non-Traditional	6,265	(80)	—	6,185
Total Canada	101,700	(3,186)	—	98,514
EMEA Traditional	60,305	(9,188)	—	51,117
EMEA Non-Traditional	101,337	(16,034)	—	85,303
Total EMEA	161,642	(25,222)	—	136,420
Asia Pacific Traditional	90,602	(2,939)	—	87,663
Asia Pacific Non-Traditional	11,693	7,326	—	19,019
Total Asia Pacific	102,295	4,387	—	106,682
Corporate and Other	(11,693)	10,367	—	(1,326)
Consolidated	<u>\$ 1,008,533</u>	<u>\$ 42,935</u>	<u>\$ (109,585)</u>	<u>\$ 941,883</u>

(1) Asset Intensive is net of \$151,902 DAC offset.

(2) Asset Intensive is net of \$(40,023) DAC offset.

- more -

Add Ten

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

(Unaudited)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2015	2014	2015	2014
Diluted earnings per share from operating income	\$ 2.84	\$ 2.99	\$ 8.43	\$ 9.12
Earnings per share from net income:				
Basic earnings per share	\$ 2.49	\$ 2.78	\$ 7.55	\$ 9.88
Diluted earnings per share	\$ 2.46	\$ 2.75	\$ 7.46	\$ 9.78
Weighted average number of common and common equivalent shares outstanding	66,247	69,550	67,292	69,962

(Unaudited)	At or for the Nine Months Ended September 30,	
	2015	2014
Treasury shares	13,933	10,365
Common shares outstanding	65,205	68,773
Book value per share outstanding	\$ 94.09	\$ 102.13
Book value per share outstanding, before impact of AOCI	\$ 83.23	\$ 78.03

- more -

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Add Eleven

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

(Unaudited)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2015	2014	2015	2014
<b>Revenues:</b>				
Net premiums	\$ 2,328,501	\$ 2,217,772	\$ 8,570,741	\$ 8,669,854
Investment income, net of related expenses	467,468	451,603	1,734,495	1,713,691
Investment related gains (losses), net:				
Other-than-temporary impairments on fixed maturity securities	(27,605)	(6,347)	(57,380)	(7,766)
Other investment related gains (losses), net	(17,204)	(32,876)	(107,370)	193,959
Total investment related gains (losses), net	(44,809)	(39,223)	(164,750)	186,193
Other revenue	77,431	67,261	277,692	334,456
Total revenues	2,828,591	2,697,413	10,418,178	10,904,194
<b>Benefits and expenses:</b>				
Claims and other policy benefits	2,015,929	1,866,042	7,489,382	7,406,641
Interest credited	105,032	103,523	336,964	451,031
Policy acquisition costs and other insurance expenses	300,329	290,775	1,127,486	1,391,433
Other operating expenses	158,556	166,280	554,044	538,415
Interest expense	35,820	(9,660)	142,863	96,700
Collateral finance and securitization expense	6,182	3,710	22,644	11,441
Total benefits and expenses	2,621,848	2,420,670	9,673,383	9,895,661
Income before income taxes	206,743	276,743	744,795	1,008,533
Provision for income taxes	43,616	85,652	242,629	324,486
Net income	\$ 163,127	\$ 191,091	\$ 502,166	\$ 684,047

###



# Reinsurance Group of America, Incorporated®

## Financial Supplement

### Fourth Quarter 2015

(Unaudited)

#### World Headquarters

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#### Internet address

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### Current Ratings

	Standard & Poor's	A.M. Best	Moody's
<b>Financial Strength Ratings</b>			
RGA Reinsurance Company	AA-	A+	A1
RGA Life Reinsurance Company of Canada	AA-	A+	NR
RGA International Reinsurance Company Limited	AA-	NR	NR
RGA Global Reinsurance Company Limited	AA-	NR	NR
RGA Reinsurance Company of Australia Limited	AA-	NR	NR
RGA Americas Reinsurance Company, Ltd.	AA-	A+	NR
RGA Atlantic Reinsurance Company Ltd.	NR	A+	NR
<b>Senior Debt Ratings</b>			
Reinsurance Group of America, Incorporated	A-	a-	Baa1

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

**Reinsurance Group of America, Incorporated**  
**Financial Supplement**  
**4th Quarter 2015**  
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**Reinsurance Group of America, Incorporated**  
**Financial Supplement**

This Financial Supplement is for information purposes only and includes unaudited figures. This report should be read in conjunction with documents filed by Reinsurance Group of America, Incorporated ("RGA") with the SEC.

**Non-GAAP Disclosures**

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

RGA evaluates its stockholder equity position excluding the impact of Accumulated Other Comprehensive Income ("AOCI") since the net unrealized gains or losses included in AOCI primarily relate to changes in interest rates, credit spreads on its investment securities and foreign currency fluctuations that are not permanent and can fluctuate significantly from period to period.

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

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

**2016 Guidance**

On an annual basis, the company provides financial guidance based upon the intermediate term rather than giving a range of annual earnings per share for an upcoming year. This better reflects the long-term nature of the business and the difficulty in predicting the timing of shorter-term or periodic events such as block transactions. The company accepts risks over very long periods of time, up to 30 years or longer in some cases. While more predictable over longer-term horizons, RGA's business is subject to inherent short-term volatility.

Over the intermediate term, the company targets growth in operating income per share in the 5 to 8 percent range, and operating return on equity of 10 to 12 percent. It is presumed that there are no significant changes in the investment environment from current levels, and the company will deploy \$300 million to \$400 million of excess capital, on average, annually. These guidance ranges are based upon "normalized" results. The operating EPS target range is unchanged from a year ago, while the operating return on equity range was widened slightly from 11 to 12 percent. The wider return on equity range better reflects the potential for variability in the results due to influences from macro issues, notably foreign exchange and interest rates.

Additionally, the company has faced significant macro headwinds in terms of weak foreign currencies and sustained low interest rates over the past several years, and assumes this will continue to be the case for the foreseeable future. However, management believes that the EPS range is appropriate and expects the combination of organic growth, execution of block transactions and efficient capital management to mitigate those headwinds and allow the company to reach its financial targets.

**Reinsurance Group of America, Incorporated**

**PRIOR PERIOD RECLASSIFICATIONS**

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

Effective December 2015, prior period balances have been updated to conform with current period presentation for the adoption of the accounting standard update "Simplifying the Presentation of Debt Issuance Costs".

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

(USD thousands, except inforce & per share data)	Three Months Ended						Year-to Date		
	Dec. 31, 2015	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Current Qtr vs. PY Quarter	Dec. 31, 2015	Dec. 31, 2014	Change
Net premiums	\$2,328,501	\$2,089,345	\$2,129,043	\$2,023,852	\$2,217,772	\$ 110,729	\$8,570,741	\$8,669,854	\$ (99,113)
Net income	163,127	83,534	130,391	125,114	191,091	(27,964)	502,166	684,047	(181,881)
Operating income	187,950	127,086	130,270	121,778	208,288	(20,338)	567,084	638,049	(70,965)
Operating return on equity (ex AOCI)-									
annualized	14.0%	9.5%	9.8%	9.2%	15.8%	(1.8)%			
trailing 12 months	10.6%	11.1%	11.8%	12.5%	12.5%	(1.9)%			
Total assets <sup>(1)</sup>	50,383,152	47,581,959	47,435,240	44,666,938	44,654,300	5,728,852			
<b>Assumed Life Reinsurance in Force (in billions)</b>									
U.S. and Latin America Traditional	\$ 1,594.3	\$ 1,476.1	\$ 1,475.6	\$ 1,479.4	\$ 1,483.9	\$ 110.4			
U.S. and Latin America Non-Traditional	2.1	2.2	2.1	2.1	1.4	0.7			
Canada Traditional	333.0	343.0	360.7	349.0	402.8	(69.8)			
Europe, Middle East and Africa Traditional	602.7	566.0	573.9	553.3	561.1	41.6			
Asia Pacific Traditional	462.7	461.8	512.7	460.6	494.0	(31.3)			
Asia Pacific Non- Traditional	0.3	0.3	0.3	0.3	0.3	—			
Total Life Reinsurance in Force	\$ 2,995.1	\$ 2,849.4	\$ 2,925.3	\$ 2,844.7	\$ 2,943.5	\$ 51.6			
<b>Assumed New Business Production (in billions)</b>									
U.S. and Latin America Traditional	\$ 142.1 <sup>(2)</sup>	\$ 26.4	\$ 15.7	\$ 19.7	\$ 118.1 <sup>(2)</sup>	\$ 24.0	\$ 203.9	\$ 176.9	\$ 27.0
Canada Traditional	8.7	9.1	11.1	9.7	13.9	(5.2)	38.6	48.3	(9.7)
Europe, Middle East and Africa Traditional	66.0 <sup>(2)</sup>	24.7	32.3	48.6	38.5	27.5	171.6	175.2	(3.6)
Asia Pacific Traditional	12.1	24.4	12.6	27.8	22.4	(10.3)	76.9	81.6	(4.7)
Total New Business Production	\$ 228.9	\$ 84.6	\$ 71.7	\$ 105.8	\$ 192.9	\$ 36.0	\$ 491.0	\$ 482.0	\$ 9.0
<b>Per Share and Shares Data</b>									
Basic earnings per share									
Net income	\$ 2.49	\$ 1.26	\$ 1.97	\$ 1.84	\$ 2.78	\$ (0.29)	\$ 7.55	\$ 9.88	\$ (2.33)
Operating income	\$ 2.87	\$ 1.92	\$ 1.96	\$ 1.79	\$ 3.03	\$ (0.16)	\$ 8.52	\$ 9.21	\$ (0.69)
Diluted earnings per share									
Net income	\$ 2.46	\$ 1.25	\$ 1.94	\$ 1.81	\$ 2.75	\$ (0.29)	\$ 7.46	\$ 9.78	\$ (2.32)
Operating income	\$ 2.84	\$ 1.90	\$ 1.94	\$ 1.77	\$ 2.99	\$ (0.15)	\$ 8.43	\$ 9.12	\$ (0.69)
Wgt. average common shares outstanding									
(basic)	65,535	66,205	66,351	68,141	68,718	(3,183)	66,553	69,248	(2,695)
(diluted)	66,247	66,882	67,120	68,942	69,550	(3,303)	67,292	69,962	(2,670)
Common shares issued	79,138	79,138	79,138	79,138	79,138	—	79,138	79,138	—
Treasury shares	13,933	13,389	12,716	12,699	10,365	3,568	13,933	10,365	3,568
Common shares outstanding	65,205	65,749	66,422	66,439	68,773	(3,568)	65,205	68,773	(3,568)
Book value per share	\$ 94.09	\$ 94.92	\$ 97.61	\$ 107.62	\$ 102.13				
Per share effect of accumulated other comprehensive income (AOCI)	\$ 10.86	\$ 13.78	\$ 17.31	\$ 28.36	\$ 24.10				

Book value per share, excluding AOCI	\$ 83.23	\$ 81.14	\$ 80.30	\$ 79.26	\$ 78.03				
Shareholder dividends paid	\$ 24,269.1	\$ 24,592.1	\$ 21,850.5	\$ 22,668.8	\$ 22,669.4	\$ 1,599.7	\$ 93,380.5	\$ 87,256.2	\$ 6,124.3

(1) Prior period balances have been updated to conform with current period presentation for the adoption of the accounting standard update "Simplifying the Presentation of Debt Issuance Costs".

(2) Includes the effect of significant inforce transactions.



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

(USD thousands)	Three Months Ended				Current Qtr		Year-to Date		
	Dec. 31, 2015	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	vs. PY Quarter	Dec. 31, 2015	Dec. 31, 2014	Change
<b>Revenues:</b>									
Net premiums	\$2,328,501	\$2,089,345	\$2,129,043	\$2,023,852	\$2,217,772	\$ 110,729	\$8,570,741	\$8,669,854	\$ (99,113)
Investment income, net of related expenses	467,468	389,597	450,539	426,891	451,603	15,865	1,734,495	1,713,691	20,804
Investment related gains (losses), net									
OTTI on fixed maturity securities	(27,605)	(23,111)	(4,137)	(2,527)	(6,347)	(21,258)	(57,380)	(7,766)	(49,614)
Other investment related gains (losses), net	(17,204)	(88,235)	(12,041)	10,110	(32,876)	15,672	(107,370)	193,959	(301,329)
Total investment related gains (losses), net	(44,809)	(111,346)	(16,178)	7,583	(39,223)	(5,586)	(164,750)	186,193	(350,943)
Other revenue	77,431	71,038	66,936	62,287	67,261	10,170	277,692	334,456	(56,764)
Total revenues	2,828,591	2,438,634	2,630,340	2,520,613	2,697,413	131,178	10,418,178	10,904,194	(486,016)
<b>Benefits and expenses:</b>									
Claims and other policy benefits	2,015,929	1,831,819	1,866,183	1,775,451	1,866,042	149,887	7,489,382	7,406,641	82,741
Interest credited	105,032	34,008	77,246	120,678	103,523	1,509	336,964	451,031	(114,067)
Policy acquisition costs and other insurance expenses	300,329	249,702	300,412	277,043	290,775	9,554	1,127,486	1,391,433	(263,947)
Other operating expenses	158,556	142,270	131,600	121,618	166,280	(7,724)	554,044	538,415	15,629
Interest expense	35,820	35,565	35,851	35,627	(9,660)	45,480	142,863	96,700	46,163
Collateral finance and securitization expense	6,182	5,133	5,258	6,071	3,710	2,472	22,644	11,441	11,203
Total benefits and expenses	2,621,848	2,298,497	2,416,550	2,336,488	2,420,670	201,178	9,673,383	9,895,661	(222,278)
Income before income taxes	206,743	140,137	213,790	184,125	276,743	(70,000)	744,795	1,008,533	(263,738)
Income tax expense	43,616	56,603	83,399	59,011	85,652	(42,036)	242,629	324,486	(81,857)
<b>Net income</b>	<b>\$ 163,127</b>	<b>\$ 83,534</b>	<b>\$ 130,391</b>	<b>\$ 125,114</b>	<b>\$ 191,091</b>	<b>\$ (27,964)</b>	<b>\$ 502,166</b>	<b>\$ 684,047</b>	<b>\$(181,881)</b>
<b>Pre-tax Operating Income Reconciliation:</b>									
Income before income taxes	206,743	140,137	213,790	184,125	276,743	(70,000)	744,795	1,008,533	(263,738)
Investment and derivative losses (gains)—									
non-operating (1)	64,034	(35,028)	41,526	(20,946)	(22,453)	86,487	49,586	(95,308)	144,894
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	27,201	46,169	23,098	2,325	14,523	12,678	98,793	(198,365)	297,158
GMXB embedded derivatives (1)	(36,437)	95,373	(50,878)	25,133	52,901	(89,338)	33,191	129,224	(96,033)
Funds withheld losses (gains)—investment income	246	(2,212)	(3,002)	(11,402)	(1,371)	1,617	(16,370)	(13,215)	(3,155)
EIA embedded derivatives—interest credited	(1,412)	(10,995)	(10,488)	10,313	(362)	(1,050)	(12,582)	(421)	(12,161)
DAC offset, net	(13,142)	(25,945)	(1,187)	(8,951)	(15,253)	2,111	(49,225)	111,879	(161,104)
Non-investment derivatives	(120)	(383)	493	(108)	(472)	352	(118)	(444)	326
<b>Operating Income Before Income Taxes</b>	<b>\$ 247,113</b>	<b>\$ 207,116</b>	<b>\$ 213,352</b>	<b>\$ 180,489</b>	<b>\$ 304,256</b>	<b>\$ (57,143)</b>	<b>\$ 848,070</b>	<b>\$ 941,883</b>	<b>\$ (93,813)</b>
<b>After-tax Operating Income Reconciliation:</b>									
Net Income	163,127	83,534	130,391	125,114	191,091	(27,964)	502,166	684,047	(181,881)

Investment and derivative losses (gains)—										
non-operating (1)	40,203	(22,750)	27,152	(14,585)	(15,281)	55,484	30,020	(64,625)	94,645	
Change in value of modified coinsurance and funds withheld embedded derivatives										
(1)	17,680	30,010	15,014	1,511	9,440	8,240	64,215	(128,937)	193,152	
GMXB embedded derivatives (1)	(23,684)	61,992	(33,070)	16,336	34,386	(58,070)	21,574	83,996	(62,422)	
Funds withheld losses (gains)—investment income	161	(1,438)	(1,951)	(7,412)	(891)	1,052	(10,640)	(8,590)	(2,050)	
EIA embedded derivatives—interest credited	(917)	(7,147)	(6,817)	6,703	(236)	(681)	(8,178)	(274)	(7,904)	
DAC offset, net	(8,542)	(16,865)	(770)	(5,819)	(9,914)	1,372	(31,996)	72,721	(104,717)	
Non-investment derivatives	(78)	(250)	321	(70)	(307)	229	(77)	(289)	212	
<b>Operating Income</b>	<u>\$ 187,950</u>	<u>\$ 127,086</u>	<u>\$ 130,270</u>	<u>\$ 121,778</u>	<u>\$ 208,288</u>	<u>\$ (20,338)</u>	<u>\$ 567,084</u>	<u>\$ 638,049</u>	<u>\$ (70,965)</u>	

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

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

(USD thousands, except per share data)	Three Months Ended						Year-to-Date		
	Dec. 31,	Sept. 30,	June 30,	March 31,	Dec. 31,	Current Qtr vs. PY Quarter	Dec. 31,	Dec. 31,	Change
	2015	2015	2015	2015	2014		2015	2014	
<b>Revenues:</b>									
Net premiums	\$2,328,501	\$2,089,345	\$2,129,043	\$2,023,852	\$2,217,772	\$ 110,729	\$8,570,741	\$8,669,854	\$ (99,113)
Investment income, net of related expenses	467,714	387,385	447,537	415,489	450,232	17,482	1,718,125	1,700,476	17,649
Investment related gains (losses), net	9,989	(4,832)	(2,432)	14,095	5,748	4,241	16,820	21,744	(4,924)
Other revenue	77,311	70,655	67,429	62,179	66,789	10,522	277,574	334,012	(56,438)
<b>Total revenues</b>	<b>2,883,515</b>	<b>2,542,553</b>	<b>2,641,577</b>	<b>2,515,615</b>	<b>2,740,541</b>	<b>142,974</b>	<b>10,583,260</b>	<b>10,726,086</b>	<b>(142,826)</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	2,015,929	1,831,819	1,866,183	1,775,451	1,866,042	149,887	7,489,382	7,406,641	82,741
Interest credited	106,444	45,003	87,734	110,365	103,885	2,559	349,546	451,452	(101,906)
Policy acquisition costs and other insurance expenses	313,471	275,647	301,599	285,994	306,028	7,443	1,176,711	1,279,554	(102,843)
Other operating expenses	158,556	142,270	131,600	121,618	166,280	(7,724)	554,044	538,415	15,629
Interest expense	35,820	35,565	35,851	35,627	(9,660)	45,480	142,863	96,700	46,163
Collateral finance and securitization expense	6,182	5,133	5,258	6,071	3,710	2,472	22,644	11,441	11,203
<b>Total benefits and expenses</b>	<b>2,636,402</b>	<b>2,335,437</b>	<b>2,428,225</b>	<b>2,335,126</b>	<b>2,436,285</b>	<b>200,117</b>	<b>9,735,190</b>	<b>9,784,203</b>	<b>(49,013)</b>
<b>Operating income before income taxes</b>	<b>247,113</b>	<b>207,116</b>	<b>213,352</b>	<b>180,489</b>	<b>304,256</b>	<b>(57,143)</b>	<b>848,070</b>	<b>941,883</b>	<b>(93,813)</b>
Operating income tax expense	59,163	80,030	83,082	58,711	95,968	(36,805)	280,986	303,834	(22,848)
<b>Operating income</b>	<b>\$ 187,950</b>	<b>\$ 127,086</b>	<b>\$ 130,270</b>	<b>\$ 121,778</b>	<b>\$ 208,288</b>	<b>\$ (20,338)</b>	<b>\$ 567,084</b>	<b>\$ 638,049</b>	<b>\$ (70,965)</b>
Wgt. Average Common Shares Outstanding (Diluted)	66,247	66,882	67,120	68,942	69,550	(3,303)	67,292	69,962	(2,670)
<b>Diluted Earnings Per Share—Operating Income</b>	<b>\$ 2.84</b>	<b>\$ 1.90</b>	<b>\$ 1.94</b>	<b>\$ 1.77</b>	<b>\$ 2.99</b>	<b>\$ (0.15)</b>	<b>\$ 8.43</b>	<b>\$ 9.12</b>	<b>\$ (0.69)</b>
<b>Foreign currency effect on (1):</b>									
Net premiums	\$ (106,556)	\$ (145,047)	\$ (121,287)	\$ (96,024)	\$ (61,093)	\$ (45,463)	\$ (468,914)	\$ (110,376)	\$ (358,538)
Operating income before income taxes	\$ (18,726)	\$ (15,526)	\$ (8,700)	\$ (11,833)	\$ (9,276)	\$ (9,450)	\$ (54,785)	\$ (18,706)	\$ (36,079)

(1) Compared to comparable prior year period

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

(USD thousands)	Dec. 31, 2015	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014
<b>Assets</b>					
Fixed maturity securities, available-for-sale	\$29,642,905	\$27,411,788	\$28,063,975	\$25,801,223	\$25,480,972
Mortgage loans on real estate	3,129,951	3,170,002	3,073,313	2,913,486	2,712,238
Policy loans	1,468,796	1,444,009	1,438,156	1,284,085	1,284,284
Funds withheld at interest	5,880,203	5,675,174	5,840,076	5,841,554	5,922,561
Short-term investments	558,284	58,200	76,118	89,136	97,694
Other invested assets	1,298,120	1,187,504	1,110,107	1,243,033	1,198,319
<b>Total investments</b>	<b>41,978,259</b>	<b>38,946,677</b>	<b>39,601,745</b>	<b>37,172,517</b>	<b>36,696,068</b>
Cash and cash equivalents	1,525,275	1,747,692	1,335,661	1,083,179	1,645,669
Accrued investment income	339,452	342,088	322,069	283,665	261,096
Premiums receivable and other reinsurance balances	1,797,504	1,553,093	1,518,208	1,509,810	1,527,729
Reinsurance ceded receivables	637,859	661,185	711,463	665,797	578,206
Deferred policy acquisition costs	3,392,437	3,311,086	3,299,541	3,286,348	3,342,575
Other assets <sup>(1)</sup>	712,366	1,020,138	646,553	665,622	602,957
<b>Total assets <sup>(1)</sup></b>	<b>\$50,383,152</b>	<b>\$47,581,959</b>	<b>\$47,435,240</b>	<b>\$44,666,938</b>	<b>\$44,654,300</b>
<b>Liabilities and Stockholders' Equity</b>					
Future policy benefits	\$19,612,251	\$16,574,783	\$16,773,035	\$14,152,780	\$14,476,637
Interest-sensitive contract liabilities	13,663,873	13,699,896	13,516,059	12,508,201	12,591,497
Other policy claims and benefits	4,094,640	3,892,036	3,857,610	3,822,699	3,824,069
Other reinsurance balances	296,899	280,093	311,388	320,950	306,915
Deferred income taxes	2,218,328	2,285,066	2,246,086	2,529,733	2,365,817
Other liabilities	1,165,071	1,405,675	1,032,980	1,118,645	994,230
Long-term debt <sup>(1)</sup>	2,297,548	2,297,592	2,297,629	2,297,761	2,297,704
Collateral finance and securitization notes <sup>(1)</sup>	899,161	905,752	917,220	766,144	773,979
<b>Total liabilities <sup>(1)</sup></b>	<b>44,247,771</b>	<b>41,340,893</b>	<b>40,952,007</b>	<b>37,516,913</b>	<b>37,630,848</b>
<b>Stockholders' Equity:</b>					
Common stock, at par value	791	791	791	791	791
Additional paid-in-capital	1,816,142	1,812,377	1,805,858	1,802,774	1,798,279
Retained earnings	4,620,303	4,482,709	4,425,302	4,339,028	4,239,647
Treasury stock	(1,010,139)	(961,290)	(898,082)	(876,804)	(672,394)
<b>Accumulated other comprehensive income (AOCI):</b>					
Accumulated currency translation adjustment, net of income taxes	(181,151)	(119,493)	(13,989)	(35,924)	81,847
Unrealized appreciation of securities, net of income taxes	935,697	1,071,990	1,211,056	1,968,697	1,624,773
Pension and postretirement benefits, net of income taxes	(46,262)	(46,018)	(47,703)	(48,537)	(49,491)
<b>Total stockholders' equity</b>	<b>6,135,381</b>	<b>6,241,066</b>	<b>6,483,233</b>	<b>7,150,025</b>	<b>7,023,452</b>
<b>Total liabilities and stockholders' equity <sup>(1)</sup></b>	<b>\$50,383,152</b>	<b>\$47,581,959</b>	<b>\$47,435,240</b>	<b>\$44,666,938</b>	<b>\$44,654,300</b>
<b>Total stockholders' equity, excluding AOCI</b>	<b>\$ 5,427,097</b>	<b>\$ 5,334,587</b>	<b>\$ 5,333,869</b>	<b>\$ 5,265,789</b>	<b>\$ 5,366,323</b>

(1) Prior period balances have been updated to conform with current period presentation for the adoption of the accounting standard update "Simplifying the Presentation of Debt Issuance Costs".

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	Dec. 31, 2015	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014		Dec. 31, 2015	Dec. 31, 2014	Change
<b>Revenues:</b>									
Net premiums	\$1,370,745	\$1,150,936	\$1,170,931	\$1,114,094	\$1,221,862	\$148,883	\$4,806,706	\$4,725,505	\$ 81,201
Investment income, net of related expenses	176,174	154,210	163,390	143,005	142,753	33,421	636,779	552,805	83,974
Other revenue	7,438	6,566	4,567	664	1,323	6,115	19,235	3,515	15,720
Total revenues	1,554,357	1,311,712	1,338,888	1,257,763	1,365,938	188,419	5,462,720	5,281,825	180,895
<b>Benefits and expenses:</b>									
Claims and other policy benefits	1,235,926	1,049,973	1,041,390	1,039,407	1,021,046	214,880	4,366,696	4,130,308	236,388
Interest credited	21,682	20,999	21,875	12,944	13,101	8,581	77,500	51,184	26,316
Policy acquisition costs and other insurance expenses	187,277	158,452	169,035	158,567	168,395	18,882	673,331	641,785	31,546
Other operating expenses	30,482	27,562	27,155	26,529	29,276	1,206	111,728	108,346	3,382
Total benefits and expenses	1,475,367	1,256,986	1,259,455	1,237,447	1,231,818	243,549	5,229,255	4,931,623	297,632
Operating income before income taxes	78,990	54,726	79,433	20,316	134,120	(55,130)	233,465	350,202	(116,737)
<b>Operating to U.S. GAAP Reconciliation:</b>									
Operating income before income taxes	78,990	54,726	79,433	20,316	134,120	(55,130)	233,465	350,202	(116,737)
Investment and derivative (losses) gains - non-operating	493	926	3,360	(2,473)	(5,268)	5,761	2,306	1,443	863
Income before income taxes	\$ 79,483	\$ 55,652	\$ 82,793	\$ 17,843	\$ 128,852	\$ (49,369)	\$ 235,771	\$ 351,645	\$ (115,874)
<b>Loss and Expense Ratios:</b>									
Claims and other policy benefits	90.2%	91.2%	88.9%	93.3%	83.6%	6.6 %	90.8%	87.4%	3.4%
Policy acquisition costs and other insurance expenses	13.7%	13.8%	14.4%	14.2%	13.8%	(0.1)%	14.0%	13.6%	0.4%
Other operating expenses	2.2%	2.4%	2.3%	2.4%	2.4%	(0.2)%	2.3%	2.3%	0.0%

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

(USD thousands)	Three Months Ended						Year-to-date		
	Dec. 31, 2015	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Current Qtr vs. PY Quarter	Dec. 31, 2015	Dec. 31, 2014	Change
<b>Revenues:</b>									
Net premiums	\$ 6,018	\$ 5,177	\$ 5,941	\$ 5,041	\$ 4,747	\$ 1,271	\$ 22,177	\$ 20,079	\$ 2,098
Investment income, net of related expenses	153,504	103,052	152,616	141,470	155,557	(2,053)	550,642	628,711	(78,069)
Investment related gains (losses), net	(1)	1	—	—	1	(2)	—	—	—
Other revenue	23,238	28,973	26,634	26,544	28,436	(5,198)	105,389	115,032	(9,643)
<b>Total revenues</b>	<b>182,759</b>	<b>137,203</b>	<b>185,191</b>	<b>173,055</b>	<b>188,741</b>	<b>(5,982)</b>	<b>678,208</b>	<b>763,822</b>	<b>(85,614)</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	22,605	16,832	19,983	6,726	5,289	17,316	66,146	19,848	46,298
Interest credited	73,168	29,530	69,530	84,672	86,294	(13,126)	256,900	382,960	(126,060)
Policy acquisition costs and other insurance expenses	33,099	30,718	34,163	37,005	36,380	(3,281)	134,985	145,110	(10,125)
Other operating expenses	6,291	4,893	5,113	4,318	4,764	1,527	20,615	16,882	3,733
<b>Total benefits and expenses</b>	<b>135,163</b>	<b>81,973</b>	<b>128,789</b>	<b>132,721</b>	<b>132,727</b>	<b>2,436</b>	<b>478,646</b>	<b>564,800</b>	<b>(86,154)</b>
<b>Operating income before income taxes</b>	<b>47,596</b>	<b>55,230</b>	<b>56,402</b>	<b>40,334</b>	<b>56,014</b>	<b>(8,418)</b>	<b>199,562</b>	<b>199,022</b>	<b>540</b>
<b>Operating to U.S. GAAP Reconciliation:</b>									
Operating income before income taxes	47,596	55,230	56,402	40,334	56,014	(8,418)	199,562	199,022	540
Investment and derivative gains (losses) - non-operating (1)	(39,757)	73,476	(39,497)	21,787	28,086	(67,843)	16,009	79,799	(63,790)
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(27,897)	(47,094)	(26,456)	147	(13,490)	(14,407)	(101,300)	201,464	(302,764)
GMXB embedded derivatives (1)	36,437	(95,373)	50,878	(25,133)	(52,901)	89,338	(33,191)	(129,224)	96,033
Funds withheld gains (losses) - investment income	(59)	1,003	2,748	6,367	1,154	(1,213)	10,059	11,083	(1,024)
EIA embedded derivatives - interest credited	1,412	10,995	10,488	(10,313)	362	1,050	12,582	421	12,161
DAC offset, net	13,142	25,945	1,187	8,951	15,253	(2,111)	49,225	(111,879)	161,104
<b>Income before income taxes</b>	<b>\$ 30,874</b>	<b>\$ 24,182</b>	<b>\$ 55,750</b>	<b>\$ 42,140</b>	<b>\$ 34,478</b>	<b>\$ (3,604)</b>	<b>\$ 152,946</b>	<b>\$ 250,686</b>	<b>\$ (97,740)</b>

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

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

(USD millions)	Three Months Ended				
	Dec. 31, 2015	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014
<b>Annuity account values:</b>					
<b>Fixed annuities (deferred)</b>	\$ 4,843	\$ 4,883	\$ 5,004	\$ 4,779	\$ 4,859
<b>Net interest spread (fixed annuities):</b>	2.7%	2.5%	2.5%	2.3%	3.5%
<b>Equity-indexed annuities</b>	\$ 4,509	\$ 4,536	\$ 4,622	\$ 4,666	\$ 4,695
<b>Variable annuities:</b>					
No riders	\$ 782	\$ 791	\$ 843	\$ 864	\$ 881
GMDB only	62	63	69	71	75
GMB only	5	5	5	5	5
GMAB only	33	33	38	41	44
GMWB only	1,425	1,426	1,540	1,600	1,636
GMDB / WB	359	361	391	410	427
Other	22	22	24	26	27
Total VA account values	\$ 2,688	\$ 2,701	\$ 2,910	\$ 3,017	\$ 3,095
<b>Fair value of liabilities associated with living benefit riders</b>	\$ 192	\$ 229	\$ 134	\$ 184	\$ 159
<b>Interest-sensitive contract liabilities associated with:</b>					
<b>Guaranteed investment contracts</b>	\$ 322	\$ 313	\$ 325	\$ 336	\$ 336
<b>Bank-owned life insurance (BOLI)</b>	\$ 559	\$ 556	\$ 554	\$ 551	\$ 548
<b>Other asset-intensive business</b>	\$ 66	\$ 67	\$ 67	\$ 68	\$ 69
<b>Future policy benefits associated with:</b>					
<b>Payout annuities</b>	\$ 1,960	\$ 1,919	\$ 1,952	\$ —	\$ —

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

(USD thousands)	Three Months Ended						Year-to-date		
	Dec. 31, 2015	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Current Qtr vs. PY Quarter	Dec. 31, 2015	Dec. 31, 2014	Change
<b>Revenues:</b>									
Investment income, net of related expenses	\$ 1,702	\$ 1,438	\$ 1,194	\$ 1,145	\$ 1,155	\$ 547	\$ 5,479	\$ 4,491	\$ 988
Other revenue	19,133	16,446	17,717	15,305	18,363	770	68,601	82,819	(14,218)
Total revenues	20,835	17,884	18,911	16,450	19,518	1,317	74,080	87,310	(13,230)
<b>Benefits and expenses:</b>									
Policy acquisition costs and other insurance expenses	2,720	2,535	2,522	2,416	4,112	(1,392)	10,193	25,256	(15,063)
Other operating expenses	2,179	3,276	1,746	1,669	2,876	(697)	8,870	9,685	(815)
Total benefits and expenses	4,899	5,811	4,268	4,085	6,988	(2,089)	19,063	34,941	(15,878)
Operating income before income taxes	15,936	12,073	14,643	12,365	12,530	3,406	55,017	52,369	2,648
<b>Operating to U.S. GAAP Reconciliation:</b>									
Operating income before income taxes	15,936	12,073	14,643	12,365	12,530	3,406	55,017	52,369	2,648
Investment and derivative gains (losses) - non-operating	—	—	—	—	(162)	162	—	(111)	111
Income before income taxes	\$ 15,936	\$ 12,073	\$ 14,643	\$ 12,365	\$ 12,368	\$ 3,568	\$ 55,017	\$ 52,258	\$ 2,759



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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	Dec. 31, 2015	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014		Dec. 31, 2015	Dec. 31, 2014	Change
<b>Revenues:</b>									
Net premiums	\$ 201,384	\$ 200,000	\$ 224,960	\$ 212,550	\$ 240,409	\$ (39,025)	\$ 838,894	\$ 953,389	\$(114,495)
Investment income, net of related expenses	43,125	43,283	45,497	44,405	47,442	(4,317)	176,310	191,478	(15,168)
Investment related gains (losses), net	1,286	1,109	1,110	939	937	349	4,444	3,471	973
Other revenue	1,131	767	(454)	1,556	569	562	3,000	2,071	929
<b>Total revenues</b>	<b>246,926</b>	<b>245,159</b>	<b>271,113</b>	<b>259,450</b>	<b>289,357</b>	<b>(42,431)</b>	<b>1,022,648</b>	<b>1,150,409</b>	<b>(127,761)</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	148,543	152,640	185,742	183,534	200,620	(52,077)	670,459	784,437	(113,978)
Interest credited	4	5	5	4	14	(10)	18	33	(15)
Policy acquisition costs and other insurance expenses	43,226	46,581	53,371	49,551	60,699	(17,473)	192,729	234,599	(41,870)
Other operating expenses	10,067	8,140	8,236	9,188	9,826	241	35,631	39,011	(3,380)
<b>Total benefits and expenses</b>	<b>201,840</b>	<b>207,366</b>	<b>247,354</b>	<b>242,277</b>	<b>271,159</b>	<b>(69,319)</b>	<b>898,837</b>	<b>1,058,080</b>	<b>(159,243)</b>
<b>Operating income before income taxes</b>	<b>45,086</b>	<b>37,793</b>	<b>23,759</b>	<b>17,173</b>	<b>18,198</b>	<b>26,888</b>	<b>123,811</b>	<b>92,329</b>	<b>31,482</b>
<b>Operating to U.S. GAAP Reconciliation:</b>									
Operating income before income taxes	45,086	37,793	23,759	17,173	18,198	26,888	123,811	92,329	31,482
Investment and derivative gains (losses) - non-operating	(259)	(4,930)	(1,277)	519	1,418	(1,677)	(5,947)	974	(6,921)
Funds withheld gains (losses) - investment income	(187)	1,209	254	5,035	217	(404)	6,311	2,132	4,179
<b>Income before income taxes</b>	<b>\$ 44,640</b>	<b>\$ 34,072</b>	<b>\$ 22,736</b>	<b>\$ 22,727</b>	<b>\$ 19,833</b>	<b>\$ 24,807</b>	<b>\$ 124,175</b>	<b>\$ 95,435</b>	<b>\$ 28,740</b>
<b>Loss and Expense Ratios:</b>									
Loss ratios (creditor business)	28.2%	34.4%	31.8%	29.5%	31.3%	(3.1)%	31.1%	29.5%	1.6 %
Loss ratios (excluding creditor business)	82.5%	86.6%	95.9%	101.2%	100.6%	(18.1)%	91.7%	98.5%	(6.8)%
Claims and other policy benefits / (net premiums + investment income)	60.8%	62.7%	68.7%	71.4%	69.7%	(8.9)%	66.0%	68.5%	(2.5)%
Policy acquisition costs and other insurance expenses (creditor business)	66.2%	62.1%	64.0%	63.0%	65.8%	0.4 %	63.7%	64.2%	(0.5)%
Policy acquisition costs and other insurance expenses (excluding creditor business)	12.9%	13.7%	13.2%	12.9%	11.9%	1.0 %	13.2%	12.4%	0.8 %
Other operating expenses	5.0%	4.1%	3.7%	4.3%	4.1%	0.9 %	4.2%	4.1%	0.1 %
<b>Foreign currency effect on (1):</b>									
Net premiums	\$ (35,018)	\$ (40,371)	\$ (28,850)	\$ (26,121)	\$ (18,820)	\$ (16,198)	\$ (130,360)	\$ (68,788)	\$ (61,572)
Operating income before income taxes	\$ (7,795)	\$ (7,644)	\$ (3,065)	\$ (2,147)	\$ (1,750)	\$ (6,045)	\$ (20,651)	\$ (7,321)	\$ (13,330)
<b>Creditor reinsurance net premiums</b>	<b>\$ 32,484</b>	<b>\$ 39,462</b>	<b>\$ 46,629</b>	<b>\$ 44,054</b>	<b>\$ 59,451</b>	<b>\$ (26,967)</b>	<b>\$ 162,629</b>	<b>\$ 224,220</b>	<b>\$ (61,591)</b>

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

(1) Compared to comparable prior year period



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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	Dec. 31, 2015	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014		Dec. 31, 2015	Dec. 31, 2014	Change
<b>Revenues:</b>									
Net premiums	\$ 9,002	\$ 9,275	\$ 9,725	\$ 9,967	\$ 4,615	\$ 4,387	\$ 37,969	\$ 21,192	\$ 16,777
Investment income, net of related expenses	328	230	328	550	616	(288)	1,436	2,595	(1,159)
Other revenue	1,332	1,535	1,405	1,357	1,432	(100)	5,629	4,483	1,146
Total revenues	<u>10,662</u>	<u>11,040</u>	<u>11,458</u>	<u>11,874</u>	<u>6,663</u>	<u>3,999</u>	<u>45,034</u>	<u>28,270</u>	<u>16,764</u>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	6,708	7,340	7,904	7,299	4,451	2,257	29,251	20,116	9,135
Policy acquisition costs and other insurance expenses	145	152	148	107	131	14	552	581	(29)
Other operating expenses	389	291	312	337	350	39	1,329	1,388	(59)
Total benefits and expenses	<u>7,242</u>	<u>7,783</u>	<u>8,364</u>	<u>7,743</u>	<u>4,932</u>	<u>2,310</u>	<u>31,132</u>	<u>22,085</u>	<u>9,047</u>
Operating income before income taxes	<u>3,420</u>	<u>3,257</u>	<u>3,094</u>	<u>4,131</u>	<u>1,731</u>	<u>1,689</u>	<u>13,902</u>	<u>6,185</u>	<u>7,717</u>
<b>Operating to U.S. GAAP Reconciliation:</b>									
Operating income before income taxes	3,420	3,257	3,094	4,131	1,731	1,689	13,902	6,185	7,717
Investment and derivative gains (losses) - non-operating	—	—	—	—	8	(8)	—	80	(80)
Income before income taxes	<u>\$ 3,420</u>	<u>\$ 3,257</u>	<u>\$ 3,094</u>	<u>\$ 4,131</u>	<u>\$ 1,739</u>	<u>\$ 1,681</u>	<u>\$ 13,902</u>	<u>\$ 6,265</u>	<u>\$ 7,637</u>
<b>Foreign currency effect on (2):</b>									
Net premiums	\$ (1,570)	\$ (1,872)	\$ (1,234)	\$ (1,302)	\$ (1,390)	\$ (180)	\$ (5,978)	\$ (1,530)	\$ (4,448)
Operating income before income taxes	\$ (623)	\$ (659)	\$ (397)	\$ (251)	\$ (146)	\$ (477)	\$ (1,930)	\$ (456)	\$ (1,474)

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

(2) Compared to comparable prior year period

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

(USD thousands)	Three Months Ended						Current Qtr vs. PY Quarter	Year-to-date		
	Dec. 31, 2015	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Dec. 31, 2015		Dec. 31, 2014	Change	
<b>Revenues:</b>										
Net premiums	\$ 299,938	\$ 276,111	\$ 275,745	\$ 269,746	\$ 288,191	\$ 11,747	\$1,121,540	\$1,157,407	\$ (35,867)	
Investment income, net of related expenses	14,123	12,066	13,092	12,089	15,099	(976)	51,370	52,086	(716)	
Investment related gains (losses), net	7,527	(7,167)	(4,509)	12,208	3,678	3,849	8,059	14,004	(5,945)	
Other revenue	5,380	3,051	(136)	1,140	(582)	5,962	9,435	2,364	7,071	
<b>Total revenues</b>	<b>326,968</b>	<b>284,061</b>	<b>284,192</b>	<b>295,183</b>	<b>306,386</b>	<b>20,582</b>	<b>1,190,404</b>	<b>1,225,861</b>	<b>(35,457)</b>	
<b>Benefits and expenses:</b>										
Claims and other policy benefits	260,874	232,473	240,942	235,307	247,959	12,915	969,596	997,760	(28,164)	
Interest credited	8,126	(6,798)	(4,048)	12,349	4,076	4,050	9,629	15,571	(5,942)	
Policy acquisition costs and other insurance expenses	19,171	17,680	14,183	12,008	14,038	5,133	63,042	56,972	6,070	
Other operating expenses	25,938	25,085	23,956	25,086	30,414	(4,476)	100,065	104,441	(4,376)	
<b>Total benefits and expenses</b>	<b>314,109</b>	<b>268,440</b>	<b>275,033</b>	<b>284,750</b>	<b>296,487</b>	<b>17,622</b>	<b>1,142,332</b>	<b>1,174,744</b>	<b>(32,412)</b>	
<b>Operating income before income taxes</b>	<b>12,859</b>	<b>15,621</b>	<b>9,159</b>	<b>10,433</b>	<b>9,899</b>	<b>2,960</b>	<b>48,072</b>	<b>51,117</b>	<b>(3,045)</b>	
<b>Operating to U.S. GAAP Reconciliation:</b>										
Operating income before income taxes	12,859	15,621	9,159	10,433	9,899	2,960	48,072	51,117	(3,045)	
Investment and derivative gains (losses) - non-operating	—	289	—	49	3,330	(3,330)	338	9,188	(8,850)	
<b>Income before income taxes</b>	<b>\$ 12,859</b>	<b>\$ 15,910</b>	<b>\$ 9,159</b>	<b>\$ 10,482</b>	<b>\$ 13,229</b>	<b>\$ (370)</b>	<b>\$ 48,410</b>	<b>\$ 60,305</b>	<b>\$ (11,895)</b>	
<b>Loss and Expense Ratios:</b>										
Claims and other policy benefits	87.0%	84.2%	87.4%	87.2%	86.0%	1.0 %	86.5%	86.2%	0.3 %	
Policy acquisition costs and other insurance expenses	6.4%	6.4%	5.1%	4.5%	4.9%	1.5 %	5.6%	4.9%	0.7 %	
Other operating expenses	8.6%	9.1%	8.7%	9.3%	10.6%	(2.0)%	8.9%	9.0%	(0.1)%	
<b>Foreign currency effect on (I):</b>										
Net premiums	\$ (24,499)	\$ (29,879)	\$ (35,426)	\$ (29,430)	\$ (24,435)	\$ (64)	\$ (119,234)	\$ 19,049	\$(138,283)	
Operating income before income taxes	\$ (1,285)	\$ (716)	\$ (770)	\$ (1,301)	\$ (905)	\$ (380)	\$ (4,072)	\$ 1,443	\$ (5,515)	
<b>Critical illness net premiums</b>	<b>\$ 58,610</b>	<b>\$ 58,069</b>	<b>\$ 58,278</b>	<b>\$ 58,219</b>	<b>\$ 62,511</b>	<b>\$ (3,901)</b>	<b>\$ 233,176</b>	<b>\$ 257,749</b>	<b>\$ (24,573)</b>	

(1) Compared to comparable prior year period

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

(USD thousands)	Three Months Ended						Current Qtr vs. PY Quarter	Year-to-date		
	Dec. 31, 2015	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Dec. 31, 2015		Dec. 31, 2014	Change	
<b>Revenues:</b>										
Net premiums	\$ 47,152	\$ 44,584	\$ 50,234	\$ 29,860	\$ 57,694	\$ (10,542)	\$ 171,830	\$ 216,562	\$ (44,732)	
Investment income, net of related expenses	23,468	17,305	15,782	16,877	28,799	(5,331)	73,432	55,043	18,389	
Other revenue	6,758	6,953	9,694	7,640	8,725	(1,967)	31,045	35,159	(4,114)	
Total revenues	77,378	68,842	75,710	54,377	95,218	(17,840)	276,307	306,764	(30,457)	
<b>Benefits and expenses:</b>										
Claims and other policy benefits	52,064	37,923	39,849	32,081	66,032	(13,968)	161,917	204,110	(42,193)	
Policy acquisition costs and other insurance expenses	(325)	(511)	266	(530)	(646)	321	(1,100)	(2,356)	1,256	
Other operating expenses	6,860	2,592	3,761	4,191	5,948	912	17,404	19,707	(2,303)	
Total benefits and expenses	58,599	40,004	43,876	35,742	71,334	(12,735)	178,221	221,461	(43,240)	
Operating income before income taxes	18,779	28,838	31,834	18,635	23,884	(5,105)	98,086	85,303	12,783	
<b>Operating to U.S. GAAP Reconciliation:</b>										
Operating income before income taxes	18,779	28,838	31,834	18,635	23,884	(5,105)	98,086	85,303	12,783	
Investment and derivative gains (losses) - non-operating	9,261	8	50	851	2,314	6,947	10,170	15,522	(5,352)	
Non-investment derivatives	105	388	(452)	148	512	(407)	189	512	(323)	
Income before income taxes	\$ 28,145	\$ 29,234	\$ 31,432	\$ 19,634	\$ 26,710	\$ 1,435	\$ 108,445	\$ 101,337	\$ 7,108	
<b>Foreign currency effect on (2):</b>										
Net premiums	\$ (2,062)	\$ (3,394)	\$ (4,779)	\$ (2,327)	\$ 9,345	\$ (11,407)	\$ (12,562)	\$ 10,196	\$ (22,758)	
Operating income before income taxes	\$ (1,441)	\$ (2,780)	\$ (4,214)	\$ (2,393)	\$ (1,510)	\$ 69	\$ (10,828)	\$ 2,332	\$ (13,160)	

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

(2) Compared to comparable prior year period

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	Dec. 31, 2015	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014		Dec. 31, 2015	Dec. 31, 2014	Change
<b>Revenues:</b>									
Net premiums	\$ 388,663	\$ 400,322	\$ 390,456	\$ 372,145	\$ 390,652	\$ (1,989)	\$1,551,586	\$1,540,910	\$ 10,676
Investment income, net of related expenses	20,276	19,626	20,043	20,604	20,785	(509)	80,549	84,489	(3,940)
Investment related gains (losses), net	—	—	—	—	(1)	1	—	—	—
Other revenue	553	3,728	815	1,126	3,363	(2,810)	6,222	58,098	(51,876)
<b>Total revenues</b>	<b>409,492</b>	<b>423,676</b>	<b>411,314</b>	<b>393,875</b>	<b>414,799</b>	<b>(5,307)</b>	<b>1,638,357</b>	<b>1,683,497</b>	<b>(45,140)</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	284,269	333,739	325,667	265,309	312,540	(28,271)	1,208,984	1,208,611	373
Policy acquisition costs and other insurance expenses	49,747	41,982	49,335	46,912	46,691	3,056	187,976	258,812	(70,836)
Other operating expenses	39,767	34,973	31,997	29,006	37,541	2,226	135,743	128,411	7,332
<b>Total benefits and expenses</b>	<b>373,783</b>	<b>410,694</b>	<b>406,999</b>	<b>341,227</b>	<b>396,772</b>	<b>(22,989)</b>	<b>1,532,703</b>	<b>1,595,834</b>	<b>(63,131)</b>
<b>Operating income before income taxes</b>	<b>35,709</b>	<b>12,982</b>	<b>4,315</b>	<b>52,648</b>	<b>18,027</b>	<b>17,682</b>	<b>105,654</b>	<b>87,663</b>	<b>17,991</b>
<b>Operating to U.S. GAAP Reconciliation:</b>									
Operating income before income taxes	35,709	12,982	4,315	52,648	18,027	17,682	105,654	87,663	17,991
Investment and derivative gains (losses) - non-operating	1,706	(1,706)	—	—	1,193	513	—	2,939	(2,939)
<b>Income before income taxes</b>	<b>\$ 37,415</b>	<b>\$ 11,276</b>	<b>\$ 4,315</b>	<b>\$ 52,648</b>	<b>\$ 19,220</b>	<b>\$ 18,195</b>	<b>\$ 105,654</b>	<b>\$ 90,602</b>	<b>\$ 15,052</b>
<b>Loss and Expense Ratios:</b>									
Claims and other policy benefits	73.1%	83.4%	83.4%	71.3%	80.0%	(6.9)%	77.9%	78.4%	(0.5)%
Policy acquisition costs and other insurance expenses	12.8%	10.5%	12.6%	12.6%	12.0%	0.8 %	12.1%	16.8%	(4.7)%
Other operating expenses	10.2%	8.7%	8.2%	7.8%	9.6%	0.6 %	8.7%	8.3%	0.4 %
<b>Foreign currency effect on (I):</b>									
Net premiums	\$ (43,034)	\$ (69,139)	\$ (50,842)	\$ (35,158)	\$ (23,238)	\$ (19,796)	\$ (198,173)	\$ (65,838)	\$ (132,335)
Operating income before income taxes	\$ (4,204)	\$ (601)	\$ 1,533	\$ (4,762)	\$ (2,414)	\$ (1,790)	\$ (8,034)	\$ (6,523)	\$ (1,511)
<b>Critical illness net premiums</b>	<b>\$ 81,271</b>	<b>\$ 86,341</b>	<b>\$ 75,120</b>	<b>\$ 69,867</b>	<b>\$ 76,231</b>	<b>\$ 5,040</b>	<b>\$ 312,599</b>	<b>\$ 275,662</b>	<b>\$ 36,937</b>

(1) Compared to comparable prior year period

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

(USD thousands)	Three Months Ended						Year-to-date		
	Dec. 31, 2015	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Current Qtr vs. PY Quarter	Dec. 31, 2015	Dec. 31, 2014	Change
<b>Revenues:</b>									
Net premiums	\$ 5,487	\$ 2,807	\$ 898	\$ 10,282	\$ 9,429	\$ (3,942)	\$ 19,474	\$ 34,030	\$ (14,556)
Investment income, net of related expenses	6,659	4,482	3,888	3,649	4,264	2,395	18,678	17,972	706
Investment related gains (losses), net	654	706	507	501	665	(11)	2,368	2,855	(487)
Other revenue	5,698	4,306	3,839	5,117	5,539	159	18,960	22,751	(3,791)
<b>Total revenues</b>	<b>18,498</b>	<b>12,301</b>	<b>9,132</b>	<b>19,549</b>	<b>19,897</b>	<b>(1,399)</b>	<b>59,480</b>	<b>77,608</b>	<b>(18,128)</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	4,951	903	4,706	5,735	8,103	(3,152)	16,295	41,455	(25,160)
Interest credited	3,095	1,023	169	184	195	2,900	4,471	896	3,575
Policy acquisition costs and other insurance expenses	1,297	292	419	546	367	930	2,554	2,296	258
Other operating expenses	3,705	3,790	3,187	2,960	4,006	(301)	13,642	13,942	(300)
<b>Total benefits and expenses</b>	<b>13,048</b>	<b>6,008</b>	<b>8,481</b>	<b>9,425</b>	<b>12,671</b>	<b>377</b>	<b>36,962</b>	<b>58,589</b>	<b>(21,627)</b>
<b>Operating income before income taxes</b>	<b>5,450</b>	<b>6,293</b>	<b>651</b>	<b>10,124</b>	<b>7,226</b>	<b>(1,776)</b>	<b>22,518</b>	<b>19,019</b>	<b>3,499</b>
<b>Operating to U.S. GAAP Reconciliation:</b>									
Operating income before income taxes	5,450	6,293	651	10,124	7,226	(1,776)	22,518	19,019	3,499
Investment and derivative gains (losses) - non-operating	17	(881)	(2,056)	21	(5,803)	5,820	(2,899)	(7,326)	4,427
<b>Income (loss) before income taxes</b>	<b>\$ 5,467</b>	<b>\$ 5,412</b>	<b>\$ (1,405)</b>	<b>\$ 10,145</b>	<b>\$ 1,423</b>	<b>\$ 4,044</b>	<b>\$ 19,619</b>	<b>\$ 11,693</b>	<b>\$ 7,926</b>
<b>Foreign currency effect on (2):</b>									
Net premiums	\$ (373)	\$ (392)	\$ (156)	\$ (1,686)	\$ (2,555)	\$ 2,182	\$ (2,607)	\$ (3,465)	\$ 858
Operating income before income taxes	\$ (774)	\$ (1,719)	\$ (614)	\$ (451)	\$ (1,355)	\$ 581	\$ (3,558)	\$ (2,613)	\$ (945)

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

(2) Compared to comparable prior year period

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

(USD thousands)	Three Months Ended						Year-to-Date		
	Dec. 31, 2015	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Current Qtr vs. PY Quarter	Dec. 31, 2015	Dec. 31, 2014	Change
<b>Revenues:</b>									
Net premiums	\$ 112	\$ 133	\$ 153	\$ 167	\$ 173	\$ (61)	\$ 565	\$ 780	\$ (215)
Investment income, net of related expenses	28,355	31,693	31,707	31,695	33,762	(5,407)	123,450	110,806	12,644
Investment related gains (losses), net	523	519	460	447	468	55	1,949	1,414	535
Other revenue	6,650	(1,670)	3,348	1,730	(379)	7,029	10,058	7,720	2,338
<b>Total revenues</b>	<b>35,640</b>	<b>30,675</b>	<b>35,668</b>	<b>34,039</b>	<b>34,024</b>	<b>1,616</b>	<b>136,022</b>	<b>120,720</b>	<b>15,302</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	(11)	(4)	—	53	2	(13)	38	(4)	42
Interest credited	369	244	203	212	205	164	1,028	808	220
Policy acquisition costs and other insurance income	(22,886)	(22,234)	(21,843)	(20,588)	(24,139)	1,253	(87,551)	(83,501)	(4,050)
Other operating expenses	32,878	31,668	26,137	18,334	41,279	(8,401)	109,017	96,602	12,415
Interest expense	35,820	35,565	35,851	35,627	(9,660)	45,480	142,863	96,700	46,163
Collateral finance and securitization expense	6,182	5,133	5,258	6,071	3,710	2,472	22,644	11,441	11,203
<b>Total benefits and expenses</b>	<b>52,352</b>	<b>50,372</b>	<b>45,606</b>	<b>39,709</b>	<b>11,397</b>	<b>40,955</b>	<b>188,039</b>	<b>122,046</b>	<b>65,993</b>
<b>Operating income (loss) before income taxes</b>	<b>(16,712)</b>	<b>(19,697)</b>	<b>(9,938)</b>	<b>(5,670)</b>	<b>22,627</b>	<b>(39,339)</b>	<b>(52,017)</b>	<b>(1,326)</b>	<b>(50,691)</b>
<b>Operating to U.S. GAAP Reconciliation:</b>									
Operating income (loss) before income taxes	(16,712)	(19,697)	(9,938)	(5,670)	22,627	(39,339)	(52,017)	(1,326)	(50,691)
Investment and derivative gains (losses) - non-operating	(34,799)	(31,229)	1,252	(2,280)	(3,696)	(31,103)	(67,056)	(10,299)	(56,757)
Non-investment derivatives	15	(5)	(41)	(40)	(40)	55	(71)	(68)	(3)
<b>Income (loss) before income taxes</b>	<b>\$ (51,496)</b>	<b>\$ (50,931)</b>	<b>\$ (8,727)</b>	<b>\$ (7,990)</b>	<b>\$ 18,891</b>	<b>\$ (70,387)</b>	<b>\$ (119,144)</b>	<b>\$ (11,693)</b>	<b>\$ (107,451)</b>
<b>Foreign currency effect on (1):</b>									
Operating income (loss) before income taxes	\$ (2,604)	\$ (1,407)	\$ (1,173)	\$ (528)	\$ (1,196)	\$ (1,408)	\$ (5,712)	\$ (5,568)	\$ (144)

(1) Compared to comparable prior year period



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

(USD thousands)	Three Months Ended						Year-to-date		
	Dec. 31, 2015	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Current Qtr vs. PY Quarter	Dec. 31, 2015	Dec. 31, 2014	Change
<b>U.S. and Latin America:</b>									
Traditional	\$ 78,990	\$ 54,726	\$ 79,433	\$ 20,316	\$ 134,120	\$ (55,130)	\$ 233,465	\$ 350,202	\$(116,737)
<b>Non-Traditional:</b>									
Asset Intensive	47,596	55,230	56,402	40,334	56,014	(8,418)	199,562	199,022	540
Financial Reinsurance	15,936	12,073	14,643	12,365	12,530	3,406	55,017	52,369	2,648
Total U.S. and Latin America	142,522	122,029	150,478	73,015	202,664	(60,142)	488,044	601,593	(113,549)
<b>Canada:</b>									
Canada Traditional	45,086	37,793	23,759	17,173	18,198	26,888	123,811	92,329	31,482
Canada Non-Traditional	3,420	3,257	3,094	4,131	1,731	1,689	13,902	6,185	7,717
Total Canada	48,506	41,050	26,853	21,304	19,929	28,577	137,713	98,514	39,199
<b>Europe, Middle East and Africa:</b>									
Europe, Middle East and Africa Traditional	12,859	15,621	9,159	10,433	9,899	2,960	48,072	51,117	(3,045)
Europe, Middle East and Africa Non-Traditional	18,779	28,838	31,834	18,635	23,884	(5,105)	98,086	85,303	12,783
Total Europe, Middle East and Africa	31,638	44,459	40,993	29,068	33,783	(2,145)	146,158	136,420	9,738
<b>Asia Pacific:</b>									
Asia Pacific Traditional	35,709	12,982	4,315	52,648	18,027	17,682	105,654	87,663	17,991
Asia Pacific Non-Traditional	5,450	6,293	651	10,124	7,226	(1,776)	22,518	19,019	3,499
Total Asia Pacific	41,159	19,275	4,966	62,772	25,253	15,906	128,172	106,682	21,490
Corporate and Other	(16,712)	(19,697)	(9,938)	(5,670)	22,627	(39,339)	(52,017)	(1,326)	(50,691)
Consolidated	\$247,113	\$207,116	\$213,352	\$180,489	\$304,256	\$ (57,143)	\$848,070	\$941,883	\$ (93,813)

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

**Cash and Invested Assets**

	Dec. 31, 2015	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014
Fixed maturity securities, available-for-sale	\$ 29,642,905	\$ 27,411,788	\$ 28,063,975	\$ 25,801,223	\$ 25,480,972
Mortgage loans on real estate	3,129,951	3,170,002	3,073,313	2,913,486	2,712,238
Policy loans	1,468,796	1,444,009	1,438,156	1,284,085	1,284,284
Funds withheld at interest	5,880,203	5,675,174	5,840,076	5,841,554	5,922,561
Short-term investments	558,284	58,200	76,118	89,136	97,694
Other invested assets	1,298,120	1,187,504	1,110,107	1,243,033	1,198,319
Cash and cash equivalents	1,525,275	1,747,692	1,335,661	1,083,179	1,645,669
Total cash and invested assets	\$ 43,503,534	\$ 40,694,369	\$ 40,937,406	\$ 38,255,696	\$ 38,341,737

**Investment Income and Yield Summary**

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2015	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014		Dec. 31, 2015	Dec. 31, 2014	Change
Average invested assets at amortized cost <i>(1)</i>	\$21,552,560	\$20,988,046	\$21,029,197	\$21,073,262	\$20,672,245	\$ 880,315	\$20,784,941	\$19,876,715	\$ 908,226
Net investment income <i>(1)</i>	\$ 262,660	\$ 240,168	\$ 252,131	\$ 247,239	\$ 250,757	\$ 11,903	\$ 1,002,197	\$ 957,882	\$ 44,315
Annualized investment yield (ratio of net investment income to average invested assets) <i>(1)</i>	4.96% <i>(2)</i>	4.66%	4.88%	4.78%	4.94%	0.02%	4.82% <i>(2)</i>	4.82%	0.00%

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

*(2) Includes the cumulative effect of income related to a funds withheld transaction executed in the fourth quarter of 2015, retroactive to the beginning of the year.*

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

**Amortized cost, gross unrealized gains and losses, and estimated fair values of fixed maturity and equity securities**  
**(Excludes Funds Withheld Portfolios)**

December 31, 2015

	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total	Other-than- temporary Impairment in AOCI
Available-for-sale:						
Corporate securities	\$ 17,575,507	\$ 599,718	\$ 467,069	\$ 17,708,156	59.7%	\$ —
Canadian and Canadian provincial governments	2,469,009	1,110,282	2,532	3,576,759	12.1%	—
Residential mortgage-backed securities	1,277,998	45,152	11,673	1,311,477	4.4%	(300)
Asset-backed securities	1,219,000	12,052	18,376	1,212,676	4.1%	354
Commercial mortgage-backed securities	1,456,848	37,407	11,168	1,483,087	5.0%	(1,609)
U.S. government and agencies	1,423,791	15,586	57,718	1,381,659	4.7%	—
State and political subdivisions	480,067	40,014	9,067	511,014	1.7%	—
Other foreign government, supranational, and foreign government-sponsored enterprises	2,420,757	78,964	41,644	2,458,077	8.3%	—
<b>Total fixed maturity securities</b>	<b>\$ 28,322,977</b>	<b>\$ 1,939,175</b>	<b>\$ 619,247</b>	<b>\$ 29,642,905</b>	<b>100.0%</b>	<b>\$ (1,555)</b>
Non-redeemable preferred stock	85,645	7,837	5,962	87,520	69.5%	
Other equity securities	40,584	—	2,242	38,342	30.5%	
<b>Total equity securities</b>	<b>\$ 126,229</b>	<b>\$ 7,837</b>	<b>\$ 8,204</b>	<b>\$ 125,862</b>	<b>100.0%</b>	

December 31, 2014

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

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

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

	December 31, 2015				December 31, 2014			
	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings <sup>(1)</sup>	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings <sup>(1)</sup>
<b>Financial Institutions</b>								
Banking	\$ 3,557,406	\$ 3,641,125	20.5%	A-	\$ 3,085,645	\$ 3,227,988	21.6%	A-
Brokerage/Asset Managers/Exchanges	315,848	327,477	1.8%	A	247,955	268,439	1.8%	A
Finance Comp.	68,996	70,947	0.4%	BBB-	187,055	199,781	1.3%	A+
Insurance	877,691	908,752	5.1%	A-	692,464	758,825	5.1%	A-
REITs	524,424	540,120	3.1%	BBB+	513,412	544,302	3.7%	BBB+
Other Finance	64,426	66,623	0.4%	A-	63,037	67,073	0.5%	BBB+
Total Financial Institutions	\$ 5,408,791	\$ 5,555,044	31.3%		\$ 4,789,568	\$ 5,066,408	34.0%	
<b>Industrials</b>								
Basic	937,498	894,466	5.1%	BBB	893,754	921,843	6.2%	BBB
Capital Goods	1,090,670	1,091,523	6.2%	BBB+	657,388	694,700	4.7%	BBB
Communications	1,891,983	1,912,375	10.8%	BBB	1,448,054	1,572,181	10.6%	BBB+
Consumer Cyclical	1,015,183	1,028,521	5.8%	BBB+	665,675	709,100	4.8%	BBB+
Consumer Noncyclical	1,762,018	1,805,347	10.2%	A-	1,299,879	1,397,510	9.4%	BBB+
Energy	2,064,824	1,922,366	10.9%	BBB+	1,647,847	1,699,885	11.2%	BBB
Technology	569,174	574,280	3.2%	A-	465,256	485,833	3.3%	BBB+
Transportation	763,055	777,939	4.4%	A-	453,106	486,736	3.3%	A-
Other Industrial	117,021	123,100	0.7%	BBB+	108,371	118,279	0.8%	A-
Total Industrials	\$10,211,426	\$10,129,917	57.3%		\$ 7,639,330	\$ 8,086,067	54.3%	
<b>Utilities</b>								
Electric	1,395,335	1,444,368	8.2%	BBB+	1,192,487	1,309,874	8.8%	BBB+
Natural Gas	315,826	323,206	1.8%	A-	234,761	251,110	1.7%	A-
Other Utility	244,129	255,621	1.4%	A-	154,458	172,124	1.2%	A-
Total Utilities	\$ 1,955,290	\$ 2,023,195	11.4%		\$ 1,581,706	\$ 1,733,108	11.7%	
<b>Total</b>	<b>\$17,575,507</b>	<b>\$17,708,156</b>	<b>100.0%</b>	<b>BBB+</b>	<b>\$14,010,604</b>	<b>\$14,885,583</b>	<b>100.0%</b>	<b>BBB+</b>

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

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

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

NAIC Designation (1)	Rating Agency Designation (2)	December 31, 2015			September 30, 2015			June 30, 2015			March 31, 2015			December 31, 2014		
		Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total
1	AAA/AA/A	\$17,801,017	\$19,231,535	64.8%	\$16,479,884	\$18,012,729	65.7%	\$16,880,974	\$18,443,284	65.7%	\$14,515,363	\$16,887,466	65.4%	\$14,855,946	\$16,866,777	66.1%
2	BBB	8,838,444	8,830,172	29.8%	7,567,172	7,691,301	28.1%	7,686,514	7,881,514	28.1%	6,957,089	7,450,140	28.9%	6,880,383	7,258,299	28.5%
3	BB	1,054,449	1,001,614	3.4%	1,061,245	1,015,762	3.7%	932,629	950,069	3.4%	799,090	825,796	3.2%	750,152	760,531	3.0%
4	B	399,417	359,591	1.2%	414,775	389,089	1.4%	510,894	504,272	1.8%	419,277	404,081	1.6%	387,456	372,375	1.5%
5	CCC	207,351	197,498	0.7%	261,015	246,211	0.9%	246,203	242,930	0.9%	219,271	214,370	0.8%	212,905	208,346	0.8%
6	In or near default	22,299	22,495	0.1%	60,704	56,696	0.2%	48,118	41,906	0.1%	23,626	19,370	0.1%	18,755	14,644	0.1%
	<b>Total</b>	<b>\$28,322,977</b>	<b>\$29,642,905</b>	<b>100.0%</b>	<b>\$25,844,795</b>	<b>\$27,411,788</b>	<b>100.0%</b>	<b>\$26,305,332</b>	<b>\$28,063,975</b>	<b>100.0%</b>	<b>\$22,933,716</b>	<b>\$25,801,223</b>	<b>100.0%</b>	<b>\$23,105,597</b>	<b>\$25,480,972</b>	<b>100.0%</b>

(1) Structured securities held by the Company's insurance subsidiaries that maintain the National Association of Insurance Commissioners (NAIC) statutory basis of accounting that meet the definition of SSAP No. 43R utilize the NAIC rating methodology. All other securities will continue to utilize the Nationally Recognized Statistical Rating Organizations (NRSRO) ratings, as available, or equivalent rating based on information from the NAIC.

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

**Structured Fixed Maturity Securities**

	December 31, 2015		September 30, 2015		June 30, 2015		March 31, 2015		December 31, 2014	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
<b>Residential mortgage-backed securities:</b>										
Agency	\$ 602,524	\$ 634,077	\$ 614,272	\$ 657,066	\$ 626,139	\$ 656,940	\$ 644,367	\$ 692,101	\$ 639,936	\$ 677,352
Non-agency	675,474	677,400	619,886	626,394	528,593	533,939	428,048	435,573	351,931	360,544
<b>Total residential mortgage-backed securities</b>	<b>1,277,998</b>	<b>1,311,477</b>	<b>1,234,158</b>	<b>1,283,460</b>	<b>1,154,732</b>	<b>1,190,879</b>	<b>1,072,415</b>	<b>1,127,674</b>	<b>991,867</b>	<b>1,037,896</b>
<b>Commercial mortgage-backed securities</b>	<b>1,456,848</b>	<b>1,483,087</b>	<b>1,441,845</b>	<b>1,491,951</b>	<b>1,471,419</b>	<b>1,525,469</b>	<b>1,448,372</b>	<b>1,534,274</b>	<b>1,453,657</b>	<b>1,532,591</b>
<b>Asset-backed securities</b>	<b>1,219,000</b>	<b>1,212,676</b>	<b>1,055,760</b>	<b>1,061,372</b>	<b>1,051,093</b>	<b>1,062,624</b>	<b>1,082,883</b>	<b>1,098,112</b>	<b>1,059,660</b>	<b>1,069,586</b>
<b>Total</b>	<b>\$3,953,846</b>	<b>\$4,007,240</b>	<b>\$3,731,763</b>	<b>\$3,836,783</b>	<b>\$3,677,244</b>	<b>\$3,778,972</b>	<b>\$3,603,670</b>	<b>\$3,760,060</b>	<b>\$3,505,184</b>	<b>\$3,640,073</b>

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

**Gross Unrealized Losses Aging**

**Fixed Maturity Securities**

	December 31, 2015		September 30, 2015		June 30, 2015		March 31, 2015		December 31, 2014	
	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total
Less than 20%	\$ 458,676	73.1%	\$ 359,324	79.5%	\$ 369,658	94.0%	\$ 71,886	72.3%	\$ 110,346	81.8%
20% or more for less than six months	140,568	22.4%	69,197	15.3%	9,253	2.3%	14,581	14.7%	13,698	10.1%
20% or more for six months or greater	20,003	3.2%	14,480	3.2%	10,328	2.6%	11,546	11.6%	9,254	6.9%
Total	\$ 619,247	98.7%	\$ 443,001	98.0%	\$ 389,239	98.9%	\$ 98,013	98.6%	\$ 133,298	98.8%

**Equity Securities**

	December 31, 2015		September 30, 2015		June 30, 2015		March 31, 2015		December 31, 2014	
	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total
Less than 20%	\$ 4,433	0.7%	\$ 4,127	0.9%	\$ 3,654	0.9%	\$ 712	0.7%	\$ 1,619	1.2%
20% or more for less than six months	1,927	0.3%	3,687	0.8%	948	0.2%	737	0.7%	—	0.0%
20% or more for six months or greater	1,844	0.3%	1,243	0.3%	—	0.0%	—	0.0%	2	0.0%
Total	\$ 8,204	1.3%	\$ 9,057	2.0%	\$ 4,602	1.1%	\$ 1,449	1.4%	\$ 1,621	1.2%

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

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

As of December 31, 2015

	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
<b>Investment grade securities:</b>						
Corporate securities	\$ 6,388,148	\$ 323,961	\$ 294,755	\$ 40,861	\$ 6,682,903	\$ 364,822
Canadian and Canadian provincial governments	122,746	2,532	—	—	122,746	2,532
Residential mortgage-backed securities	452,297	7,036	82,314	4,057	534,611	11,093
Asset-backed securities	581,701	9,825	199,298	7,100	780,999	16,925
Commercial mortgage-backed securities	514,877	9,806	31,177	997	546,054	10,803
U.S. government and agencies	1,010,387	57,718	—	—	1,010,387	57,718
State and political subdivisions	157,837	5,349	13,016	3,718	170,853	9,067
Other foreign government, supranational, and foreign government-sponsored enterprises	702,962	18,279	38,379	4,206	741,341	22,485
<b>Investment grade securities</b>	<b>9,930,955</b>	<b>434,506</b>	<b>658,939</b>	<b>60,939</b>	<b>10,589,894</b>	<b>495,445</b>
<b>Below investment grade securities:</b>						
Corporate securities	554,688	71,171	114,427	31,076	669,115	102,247
Residential mortgage-backed securities	22,646	282	7,679	298	30,325	580
Asset-backed securities	6,772	201	9,335	1,250	16,107	1,451
Commercial mortgage-backed securities	3,253	248	767	117	4,020	365
Other foreign government, supranational, and foreign government-sponsored enterprises	60,668	7,356	31,693	11,803	92,361	19,159
<b>Below investment grade securities</b>	<b>648,027</b>	<b>79,258</b>	<b>163,901</b>	<b>44,544</b>	<b>811,928</b>	<b>123,802</b>
<b>Total fixed maturity securities</b>	<b>\$ 10,578,982</b>	<b>\$ 513,764</b>	<b>\$ 822,840</b>	<b>\$ 105,483</b>	<b>\$ 11,401,822</b>	<b>\$ 619,247</b>
Non-redeemable preferred stock	12,331	2,175	12,191	3,787	24,522	5,962
Other equity securities	38,327	2,242	—	—	38,327	2,242
<b>Total equity securities</b>	<b>\$ 50,658</b>	<b>\$ 4,417</b>	<b>\$ 12,191</b>	<b>\$ 3,787</b>	<b>\$ 62,849</b>	<b>\$ 8,204</b>

As of December 31, 2014

	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
<b>Investment grade securities:</b>						
Corporate securities	\$ 1,225,767	\$ 27,784	\$ 614,294	\$ 30,040	\$ 1,840,061	\$ 57,824
Canadian and Canadian provincial governments	—	—	1,235	7	1,235	7
Residential mortgage-backed securities	78,864	846	135,414	5,247	214,278	6,093
Asset-backed securities	332,785	4,021	109,411	4,289	442,196	8,310
Commercial mortgage-backed securities	78,632	564	28,375	2,461	107,007	3,025
U.S. government and agencies	81,317	89	32,959	426	114,276	515
State and political subdivisions	13,780	17	18,998	3,438	32,778	3,455
Other foreign government, supranational, and foreign government-sponsored enterprises	156,725	7,007	76,111	2,946	232,836	9,953
<b>Investment grade securities</b>	<b>1,967,870</b>	<b>40,328</b>	<b>1,016,797</b>	<b>48,854</b>	<b>2,984,667</b>	<b>89,182</b>

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



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

**Consolidated Investment Related Gains and Losses**

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	Dec. 31, 2015	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014		Dec. 31, 2015	Dec. 31, 2014	Change
<b>Fixed Maturity and Equity Securities:</b>									
Other-than-temporary impairment losses on fixed maturities	\$ (27,605)	\$ (23,111)	\$ (4,137)	\$ (2,527)	\$ (6,347)	\$ (21,258)	\$ (57,380)	\$ (7,766)	\$ (49,614)
Gain on investment activity	20,077	13,792	20,009	19,201	13,662	6,415	73,079	65,435	7,644
Loss on investment activity	(21,636)	(22,186)	(14,475)	(13,596)	(11,480)	(10,156)	(71,893)	(31,295)	(40,598)
Net gain/(loss) on fixed maturity and equity securities	(29,164)	(31,505)	1,397	3,078	(4,165)	(24,999)	(56,194)	26,374	(82,568)
Other impairment losses and change in mortgage loan provision	(2,292)	(636)	143	(4,168)	371	(2,663)	(6,953)	(5,315)	(1,638)
Other non-derivative gain/(loss), net	11,824	(2,006)	976	17,375	2,759	9,065	28,169	22,622	5,547
<b>Free-standing Derivatives:</b>									
Credit default swaps	1,253	(8,407)	(187)	2,658	2,658	(1,405)	(4,683)	3,938	(8,621)
Interest rate swaps - non-hedged	(9,271)	42,014	(41,729)	29,344	33,812	(43,083)	20,358	94,829	(74,471)
Interest rate swaps - hedged	—	—	—	7	10	(10)	7	19	(12)
Foreign currency swaps - hedged (1)	2,983	(2,135)	—	—	—	2,983	848	—	848
Futures	(6,822)	16,655	(2,183)	(7,331)	(6,728)	(94)	319	(9,550)	9,869
CPI swaps	(55)	(250)	168	(71)	(536)	481	(208)	(343)	135
Equity options	(21,376)	15,149	(2,605)	(8,067)	(5,724)	(15,652)	(16,899)	(22,472)	5,573
Currency forwards	(214)	707	(1,433)	(220)	(5,746)	5,532	(1,160)	(8,691)	7,531
Bond forwards	(911)	610	1,495	(840)	—	(911)	354	—	354
Interest rate options	—	—	—	3,276	11,490	(11,490)	3,276	15,641	(12,365)
Total free-standing derivatives	(34,413)	64,343	(46,474)	18,756	29,236	(63,649)	2,212	73,371	(71,159)
<b>Embedded Derivatives:</b>									
Modified coinsurance and funds withheld treaties	(27,201)	(46,169)	(23,098)	(2,325)	(14,523)	(12,678)	(98,793)	198,365	(297,158)
GMXB	36,437	(95,373)	50,878	(25,133)	(52,901)	89,338	(33,191)	(129,224)	96,033
Total embedded derivatives	9,236	(141,542)	27,780	(27,458)	(67,424)	76,660	(131,984)	69,141	(201,125)
Net gain/(loss) on total derivatives	(25,177)	(77,199)	(18,694)	(8,702)	(38,188)	13,011	(129,772)	142,512	(272,284)
Total investment related gains / (losses), net	\$ (44,809)	\$ (111,346)	\$ (16,178)	\$ 7,583	\$ (39,223)	\$ (5,586)	\$ (164,750)	\$ 186,193	\$ (350,943)

(1) The company recognizes gains and losses on derivatives and the related hedged items in fair value hedges within net gains/(losses) on total derivatives.