

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 29, 2018

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))

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

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

Item 2.02 Results of Operations and Financial Condition.

On January 29, 2018, Reinsurance Group of America, Incorporated issued (1) a press release (the "Press Release") announcing its earnings for the three-month period ended December 31, 2017, 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, 2017, 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 30, 2018 to discuss the financial and operating results for the three-month period ended December 31, 2017. 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 29, 2018
99.2	Quarterly Financial Supplement for the quarter ended December 31, 2017



PRESS RELEASE

REINSURANCE GROUP OF AMERICA REPORTS FOURTH-QUARTER RESULTS

- Earnings per diluted share: \$18.49 from net income, \$2.60 from adjusted operating income*
- Full-year earnings per diluted share: \$27.71 from net income, \$10.84 from adjusted operating income*
- Tax Cuts and Jobs Act of 2017 tax benefit estimate of \$1.0 billion, or net income per diluted share of \$15.71 for the quarter
- ROE 22.7 percent and adjusted operating ROE* 11.0 percent for the full year

ST. LOUIS, January 29, 2018 - Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life reinsurance, reported fourth-quarter net income of \$1,216.9 million, or \$18.49 per diluted share, compared with \$190.1 million, or \$2.92 per diluted share, in the prior-year quarter. Adjusted operating income* totaled \$170.9 million, or \$2.60 per diluted share, compared with \$171.3 million, or \$2.63 per diluted share, the year before. Net foreign currency fluctuations had a favorable effect of \$0.06 per diluted share on net income and on adjusted operating income.

The Tax Cut and Jobs Act of 2017 (“U.S. Tax Reform”) was enacted on December 22, 2017, reducing the statutory federal income tax rate from 35 percent to 21 percent, effective January 1, 2018. The estimated impact of U.S. Tax Reform was a tax benefit, recognized in net income during the fourth quarter, of approximately \$1.0 billion, or \$15.71 per diluted share. The estimated impact primarily relates to the rate change on the Company’s net deferred tax liabilities existing at the date of enactment, and did not affect RGA’s adjusted operating income, a non-GAAP financial measure. The impact of U.S. Tax Reform may differ from this estimate, and is based on the best information currently available and may change as a result of changes in interpretations and the Company’s assumptions.

(\$ in thousands, except per share data)	Quarterly Results		Year-to-Date Results	
	2017	2016	2017	2016
Net premiums	\$ 2,505,186	\$ 2,493,163	\$ 9,841,130	\$ 9,248,871
Net income	1,216,888	190,149	1,822,181	701,443
Net income per diluted share	18.49	2.92	27.71	10.79
Adjusted operating income*	170,899	171,259	712,686	632,598
Adjusted operating income per diluted share*	2.60	2.63	10.84	9.73
Book value per share	148.48	110.31		
Book value per share, excluding accumulated other comprehensive income (AOCI)*	118.88	92.59		
Total assets	60,514,818	53,097,879		

* See ‘Use of Non-GAAP Financial Measures’ below

Book value per share at December 31, 2017, totaled \$148.48 including accumulated other comprehensive income (“AOCI”), and \$118.88 excluding AOCI*. RGA expects to adopt in its issued financial statements

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Add One

a reclassification between AOCI and retained earnings related to a proposed Accounting Standard Update (“ASU”) issued by the Financial Accounting Standards Board on January 18, 2018. The anticipated impact of adopting the proposed ASU will be an increase in AOCI and a reduction in retained earnings of approximately \$156.4 million resulting in a reduction in book value per share, excluding AOCI, of \$2.42.

Full-year 2017 net income totaled \$1,822.2 million, or \$27.71 per diluted share, versus \$701.4 million, or \$10.79 per diluted share in 2016. The effect of the reduced U.S. corporate tax rate on 2017 net income totaled \$1.0 billion, or \$15.72 per diluted share. Adjusted operating income for the full year increased to \$712.7 million, or \$10.84 per diluted share, from \$632.6 million, or \$9.73 per diluted share, the year before. The reduced U.S. corporate tax rate benefit did not affect adjusted operating income, a non-GAAP financial measure. Net foreign currency fluctuations had an immaterial effect on net income and adjusted operating income. Net premiums totaled \$9.8 billion, increasing 6 percent in 2017. Full-year premiums reflected favorable foreign currency effects of \$25.9 million.

In the fourth quarter, consolidated net premiums totaled \$2.5 billion, up slightly from last year’s fourth quarter, with favorable net foreign currency effects of \$43.2 million. Excluding spread-based businesses and the value of associated derivatives, investment income rose slightly over year-ago levels, as a 7 percent increase in average invested assets was offset by the effect of lower yields on new money and reinvested assets, and lower variable investment income. The average investment yield, excluding spread businesses, was down 31 basis points from the fourth quarter of 2016 to 4.38 percent, reflecting lower yields on new money and reinvested assets, and lower variable investment income. The average investment yield was 43 basis points lower than the third-quarter yield due primarily to a lower level of variable investment income.

Primarily as a result of U.S. Tax Reform, the effective tax rate on pre-tax net income was (376.3) percent for the fourth quarter, and (59.5) percent for the full year. The effective tax rate was approximately 30.4 percent on pre-tax adjusted operating income for the fourth quarter. The Company’s effective tax rate on pre-tax adjusted operating income was below the expected effective rate of 33 to 34 percent due to the recognized income tax benefits associated with an adjustment to prior-period tax accruals, as well as the tax treatment of uncertain tax positions related to foreign jurisdictions. For the full year, the effective tax rate was 31.4 percent on pre-tax adjusted operating income.

Anna Manning, president and chief executive officer, commented, “U.S. Tax Reform and a number of unusual items contributed to a noisy fourth quarter, but if you strip away the noise, it was a solid quarter, capping off an excellent year.

“In the quarter, we continued to benefit from good earnings diversity, as strong results in the EMEA region and Canada, offset modest weakness in U.S. and Asia Traditional business. Corporate expenses were elevated this quarter due to the write-off of certain capitalized project costs and accelerated pension benefits that together reduced pre-tax adjusted operating income by approximately \$30 million. Premiums were up slightly in the quarter, negatively affected by certain treaty recaptures in Australia and the modification of a large health treaty in the U.S. and Latin America segment. Underlying momentum remained favorable overall.

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Add Two

“U.S. Tax Reform resulted in a one-time increase to our net income and stockholders' equity in the quarter. More importantly, we expect ongoing benefits from this legislation because of a lower effective tax rate for RGA and a more level playing field, as compared with our global competitors.

“We closed a number of in-force and other transactions during the quarter, bringing total deployment for the year to approximately \$225 million. We ended the year with an excess capital position of approximately \$1.4 billion.

“Looking forward, we remain optimistic about the future and our business prospects. RGA is well positioned in its markets, we have a proven strategy, and a long track record of successful execution. We anticipate ongoing change in the life insurance industry, and RGA continues to innovate and add to its capabilities in order to help our clients successfully address these industry challenges and opportunities.”

SEGMENT RESULTS

U.S. and Latin America

Traditional

The U.S. and Latin America Traditional segment reported pre-tax income of \$92.4 million, compared with \$131.5 million in the fourth quarter of 2016. Pre-tax adjusted operating income totaled \$93.8 million for the quarter, compared with \$129.3 million in last year's fourth quarter. Results for the current quarter reflected modestly unfavorable claims experience in the Individual Mortality segment, and poor performance in Group. The year-ago period benefited from higher variable investment income and moderately favorable claims results in the Individual Mortality line of business. For the full year, pre-tax income increased to \$373.4 million from \$371.1 million and pre-tax adjusted operating income totaled \$375.0 million compared with \$375.3 million in 2016. Mortality experience for the full year of 2017 was in line with management's expectations.

Traditional net premiums decreased 3 percent from last year's fourth quarter to \$1,389.5 million due to the negotiated modification of an existing health treaty that effectively reduced premiums in the quarter by about \$55 million with limited impact on income. Net premiums increased 2 percent for the full year, totaling \$5,356.3 million.

Financial Solutions

The Asset-Intensive business reported pre-tax income of \$80.8 million compared with \$72.3 million last year. Fourth-quarter pre-tax adjusted operating income improved to \$55.3 million from \$46.7 million in the prior-year period, due to the addition of income from a new in-force transaction written earlier this year, as well as the impact of favorable equity markets. Full-year pre-tax income totaled \$320.7 million, up from \$224.1 million in 2016. Pre-tax adjusted operating income increased to \$229.4 million from \$205.0 million for the full year.

The Financial Reinsurance business reported pre-tax income and pre-tax adjusted operating income of \$21.1 million, up from \$14.4 million the year before, due to strong, recent new business volumes. For the full year, pre-tax income and pre-tax adjusted operating income totaled \$80.9 million compared with \$59.2 million in 2016.

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Canada

Traditional

The Canada Traditional segment reported pre-tax income of \$39.3 million, compared with \$37.0 million the year before. Pre-tax adjusted operating income totaled \$38.6 million, compared with \$34.8 million in the fourth quarter of 2016. The current quarter reflected favorable individual mortality experience. Foreign currency exchange rates had a favorable effect of \$1.9 million on pre-tax income and \$1.8 million on pre-tax adjusted operating income. For the full year, pre-tax income totaled \$120.2 million compared with \$134.7 million and pre-tax adjusted operating income totaled \$113.9 million versus \$125.6 million the year before. Foreign currency exchange rates favorably affected pre-tax income and pre-tax adjusted operating income by \$3.2 million for the full year.

Reported net premiums totaled \$239.0 million for the quarter, slightly down from \$241.9 million in the year-ago period due to the continued effects of the previously disclosed lost creditor business treaty. Net foreign currency fluctuations had a favorable effect of \$11.5 million on net premiums. Net premiums for the full year totaled \$902.0 million compared with \$928.6 million in 2016. Net foreign currency fluctuations favorably affected net premiums by \$18.5 million for the full year.

Financial Solutions

The Canada Financial Solutions business segment, which consists of longevity and fee-based transactions, reported fourth-quarter pre-tax income and pre-tax adjusted operating income of \$4.2 million, compared with \$4.1 million a year ago, with both periods reflecting favorable longevity experience. Net foreign currency fluctuations favorably affected pre-tax income and pre-tax adjusted operating income by \$0.2 million. Pre-tax income and pre-tax adjusted operating income totaled \$16.6 million for the full year, up from \$7.9 million in 2016. For the full year, foreign currency exchange rates favorably affected pre-tax income and pre-tax adjusted operating income by \$0.4 million.

Europe, Middle East and Africa (EMEA)

Traditional

The EMEA Traditional segment reported pre-tax income and pre-tax adjusted operating income of \$29.7 million, up from \$15.8 million in last year's fourth quarter. The current-period results were driven by favorable mortality and morbidity experience, primarily in the U.K. Net foreign currency fluctuations favorably affected pre-tax income and pre-tax adjusted operating income by \$2.0 million. For the full year, pre-tax income totaled \$70.5 million compared with \$30.1 million and pre-tax adjusted operating income totaled \$70.4 million compared with \$30.1 in the prior year. Full-year net foreign currency fluctuations favorably affected pre-tax income and pre-tax adjusted operating income by \$1.5 million.

Reported net premiums increased 7 percent from the prior-year period to \$321.9 million due to new business across the segment and growth of existing treaties. Foreign currency exchange rates favorably affected net premiums by \$19.5 million. For the full year, net premiums totaled \$1,301.6 million, with an adverse effect of \$8.3 million from foreign currency exchange rates.

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Financial Solutions

The EMEA Financial Solutions business segment includes longevity, asset-intensive and fee-based transactions. Pre-tax income totaled \$31.7 million, compared with \$41.3 million in the year-ago period. Pre-tax adjusted operating income totaled \$34.5 million, compared with \$36.7 million the year before. Current-period results reflected favorable longevity experience, while the prior year reflected favorable experience in both asset-intensive and longevity. Net foreign currency fluctuations favorably affected pre-tax income by \$2.1 million and pre-tax adjusted operating income by \$2.3 million. For the full year, pre-tax income totaled \$123.5 million compared with \$138.0 million in 2016. Pre-tax adjusted operating income for the year totaled \$118.2 million versus \$122.4 million the year before. Net foreign currency fluctuations adversely affected full-year pre-tax income by \$5.8 million and pre-tax adjusted operating income by \$4.6 million.

Asia Pacific

Traditional

The Asia Pacific Traditional segment reported pre-tax income and pre-tax adjusted operating income of \$27.2 million, up from \$18.5 million in the prior-year period. The increase versus the year-ago period reflected an improvement in Australia, from a loss in the year-ago period to a modest profit in the current quarter. In Asia, which excludes Australia, the current period reflected modestly unfavorable experience versus favorable experience in the year-ago period. Net foreign currency fluctuations had an adverse effect of \$1.1 million on pre-tax income and pre-tax adjusted operating income. For the full year, pre-tax income and pre-tax adjusted operating income totaled \$148.8 million compared with \$113.9 million in 2016. Net foreign currency fluctuations had an adverse effect of \$1.4 million on pre-tax income and pre-tax adjusted operating income for the full year.

Reported net premiums rose 11 percent to \$495.4 million, with strong growth across Asia, primarily from new and existing treaties in Hong Kong and Southeast Asia. The strong premium growth in Asia was offset by a material reduction in premiums in Australia due to the recapture of several treaties. Foreign currency exchange rates had a favorable effect of \$8.5 million on net premiums. For the full year, net premiums totaled \$2,053.0 million, an increase of 22 percent over the prior year. Net foreign currency fluctuations had a favorable effect of \$22.7 million on net premiums for the full year.

Financial Solutions

The Asia Pacific Financial Solutions business segment includes asset-intensive and fee-based transactions. Pre-tax income totaled \$2.1 million, compared with pre-tax losses of \$12.0 million in the prior-year period. Pre-tax adjusted operating income totaled \$0.7 million, compared with pre-tax adjusted operating losses of \$6.1 million in the prior-year quarter. Current-period results reflected better-than-expected results from a treaty that is in runoff, with the prior-year period losses due to unfavorable results on the same treaty. Net foreign currency fluctuations had a favorable effect of \$0.2 million on pre-tax losses and pre-tax adjusted operating losses. Pre-tax income for the full year totaled \$13.1 million compared with \$4.1 million in 2016. Pre-tax adjusted operating income was \$2.6 million for the year versus pre-tax operating losses of \$2.4 million a year ago. Foreign currency exchange rates had a favorable effect of \$0.3 million on pre-tax net income and \$0.2 million on pre-tax adjusted operating income for the full year.

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Add Five

Corporate and Other

The Corporate and Other segment's pre-tax losses totaled \$73.0 million, compared with \$27.4 million the year before. Pre-tax adjusted operating losses were \$59.6 million versus year-ago pre-tax adjusted operating losses of \$26.3 million. General expenses were higher this period, due to numerous items, including the write-off of capitalized project costs, increased pension expense, and higher incentive-based compensation expenses. For the full year, pre-tax losses totaled \$125.0 million compared with \$39.2 million in 2016. Pre-tax adjusted operating losses were \$117.4 million versus \$88.4 million in the prior year.

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, as 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, primarily due to mortality and morbidity experience.

Over the intermediate term, the Company continues to target growth in adjusted operating earnings per share in the 5 to 8 percent range, and adjusted 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 to \$400 million of excess capital, on average, annually. These guidance ranges are based upon "normalized" results. The Company currently estimates that as a result of tax reform, its effective tax rate for 2018 and thereafter will be in the range of 21 percent to 24 percent. The forward guidance for adjusted operating earnings per share is assumed to be on an equivalent tax basis, using 21 percent to 24 percent for all years, including 2017 on a pro forma basis.

Todd C. Larson, senior executive vice president and chief financial officer, commented, "We believe that our adjusted operating EPS range is appropriate, and we expect the combination of organic growth, execution of block transactions and effective capital management to allow us to reach our financial targets. 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 that there will be some level of ongoing headwinds for the foreseeable future. Nevertheless, we expect that we can overcome these challenges and achieve our goals."

Dividend Declaration

The board of directors declared a regular dividend of \$0.50, payable March 1 to shareholders of record as of February 8.

Earnings Conference Call

A conference call to discuss fourth-quarter results will begin at 11 a.m. Eastern Time on Tuesday, January 30. Interested parties may access the call by dialing 877-604-9674 (domestic) or 719-325-4917 (international). The access code is 4138948. A live audio webcast of the conference call will be available on the Company's Investor Relations website at www.rgare.com. A replay of the conference call will be available at the same address for 90 days following the conference call.

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

Use of Non-GAAP Financial Measures

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

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

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

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

About RGA

Reinsurance Group of America, Incorporated (RGA), a Fortune 500 company, is among the leading global providers of life reinsurance and financial solutions, with approximately \$3.3 trillion of life reinsurance in force and assets of \$60.5 billion as of December 31, 2017. Founded in 1973, RGA today is recognized for its deep technical expertise in risk and capital management, innovative solutions, and commitment to serving its clients. With headquarters in St. Louis, Missouri, and operations around the world, RGA delivers expert solutions in individual life reinsurance, individual living benefits reinsurance, group reinsurance, health reinsurance, facultative underwriting, product development, and financial solutions. To learn more about RGA and its businesses, visit the company's website at www.rgare.com.

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Cautionary Note Regarding Forward-Looking Statements

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

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

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Tax Cuts and Jobs Act of 2017 may be different than expected, (28) 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 (29) other risks and uncertainties described in this document and in the Company's other filings with the Securities and Exchange Commission.

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 see Item 1A - "Risk Factors" in the 2016 Annual Report.

Investor Contact

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

- tables attached -

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

(Unaudited)

	Three Months Ended December 31,			
	2017		2016	
		Diluted Earnings Per Share		Diluted Earnings Per Share
Net income	\$ 1,216,888	\$ 18.49	\$ 190,149	\$ 2.92
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	17,806	0.28	66,640	1.02
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(2,036)	(0.03)	(5,355)	(0.08)
Embedded derivatives:				
Included in investment related gains/losses, net	(34,787)	(0.53)	(72,343)	(1.11)
Included in interest credited	(2,337)	(0.04)	(25,977)	(0.40)
DAC offset, net	14,449	0.22	17,957	0.28
Investment (income) loss on unit-linked variable annuities	(3,108)	(0.05)	(2,741)	(0.04)
Interest credited on unit-linked variable annuities	3,108	0.05	2,741	0.04
Non-investment derivatives	27	—	188	—
Statutory tax rate changes	(1,039,111)	(15.79)	—	—
Adjusted operating income	<u>\$ 170,899</u>	<u>\$ 2.60</u>	<u>\$ 171,259</u>	<u>\$ 2.63</u>

(Unaudited)

	Twelve Months Ended December 31,			
	2017		2016	
		Diluted Earnings Per Share		Diluted Earnings Per Share
Net income	\$ 1,822,181	\$ 27.71	\$ 701,443	\$ 10.79
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	10,385	0.16	(21,322)	(0.33)
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(10,070)	(0.15)	(18,330)	(0.28)
Embedded derivatives:				
Included in investment related gains/losses, net	(114,979)	(1.75)	(40,302)	(0.62)
Included in interest credited	(26,169)	(0.40)	(18,289)	(0.28)
DAC offset, net	70,382	1.07	30,787	0.47
Investment (income) loss on unit-linked variable annuities	(7,201)	(0.11)	(8,535)	(0.13)
Interest credited on unit-linked variable annuities	7,201	0.11	8,535	0.13
Non-investment derivatives	67	—	(1,389)	(0.02)
Statutory tax rate changes	(1,039,111)	(15.80)	—	—
Adjusted operating income	<u>\$ 712,686</u>	<u>\$ 10.84</u>	<u>\$ 632,598</u>	<u>\$ 9.73</u>

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

(Unaudited)

	Three Months Ended December 31, 2017		
	Pre-tax Income	Income Taxes	Effective Tax Rate
GAAP income	\$ 255,494	\$ (961,394)	(376.3)%
Reconciliation to adjusted operating income:			
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	27,908	10,102	
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(3,133)	(1,097)	
Embedded derivatives:			
Included in investment related gains/losses, net	(53,518)	(18,731)	
Included in interest credited	(3,595)	(1,258)	
DAC offset, net	22,230	7,781	
Investment (income) loss on unit-linked variable annuities	(4,781)	(1,673)	
Interest credited on unit-linked variable annuities	4,781	1,673	
Non-investment derivatives	41	14	
Statutory tax rate changes	—	1,039,111	
Adjusted operating income	<u>\$ 245,427</u>	<u>\$ 74,528</u>	30.4 %

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

(Unaudited)

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2017	2016	2017	2016
Income before income taxes	\$ 255,494	\$ 295,543	\$ 1,142,815	\$ 1,043,946
Reconciliation to pre-tax adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	27,908	103,944	19,969	(22,082)
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(3,133)	(8,238)	(15,493)	(28,200)
Embedded derivatives:				
Included in investment related gains/losses, net	(53,518)	(111,297)	(176,890)	(62,003)
Included in interest credited	(3,595)	(39,964)	(40,260)	(28,137)
DAC offset, net	22,230	27,625	108,280	47,364
Investment (income) loss on unit-linked variable annuities	(4,781)	(4,217)	(11,078)	(13,131)
Interest credited on unit-linked variable annuities	4,781	4,217	11,078	13,131
Non-investment derivatives	41	289	103	(2,137)
Pre-tax adjusted operating income	<u>\$ 245,427</u>	<u>\$ 267,902</u>	<u>\$ 1,038,524</u>	<u>\$ 948,751</u>

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

(Unaudited)

	Three Months Ended December 31, 2017			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ 92,368	\$ (6)	\$ 1,420	\$ 93,782
Financial Solutions:				
Asset-Intensive	80,810	30,413 ⁽¹⁾	(55,934) ⁽²⁾	55,289
Financial Reinsurance	21,085	—	—	21,085
Total U.S. and Latin America	194,263	30,407	(54,514)	170,156
Canada Traditional	39,265	(647)	—	38,618
Canada Financial Solutions	4,154	—	—	4,154
Total Canada	43,419	(647)	—	42,772
EMEA Traditional	29,735	(45)	—	29,690
EMEA Financial Solutions	31,738	2,779	—	34,517
Total EMEA	61,473	2,734	—	64,207
Asia Pacific Traditional	27,212	15	—	27,227
Asia Pacific Financial Solutions	2,110	(1,408)	—	702
Total Asia Pacific	29,322	(1,393)	—	27,929
Corporate and Other	(72,983)	13,346	—	(59,637)
Consolidated	\$ 255,494	\$ 44,447	\$ (54,514)	\$ 245,427

(1) Asset-Intensive is net of \$19,631 DAC offset.

(2) Asset-Intensive is net of \$2,599 DAC offset.

(Unaudited)

	Three Months Ended December 31, 2016			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ 131,492	\$ (336)	\$ (1,811)	\$ 129,345
Financial Solutions:				
Asset-Intensive	72,261	35,800 ⁽¹⁾	(61,363) ⁽²⁾	46,698
Financial Reinsurance	14,447	—	—	14,447
Total U.S. and Latin America	218,200	35,464	(63,174)	190,490
Canada Traditional	37,026	(2,272)	—	34,754
Canada Financial Solutions	4,065	—	—	4,065
Total Canada	41,091	(2,272)	—	38,819
EMEA Traditional	15,826	—	—	15,826
EMEA Financial Solutions	41,328	(4,600)	—	36,728
Total EMEA	57,154	(4,600)	—	52,554
Asia Pacific Traditional	18,464	—	—	18,464
Asia Pacific Financial Solutions	(11,966)	5,846	—	(6,120)
Total Asia Pacific	6,498	5,846	—	12,344
Corporate and Other	(27,400)	1,095	—	(26,305)
Consolidated	\$ 295,543	\$ 35,533	\$ (63,174)	\$ 267,902

(1) Asset-Intensive is net of \$(60,462) DAC offset.

(2) Asset-Intensive is net of \$88,087 DAC offset.

- more -

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

(Unaudited)

Twelve Months Ended December 31, 2017

	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ 373,434	\$ 1	\$ 1,605	\$ 375,040
Financial Solutions:				
Asset-Intensive	320,708	81,620 ⁽¹⁾	(172,930) ⁽²⁾	229,398
Financial Reinsurance	80,876	—	—	80,876
Total U.S. and Latin America	775,018	81,621	(171,325)	685,314
Canada Traditional	120,218	(6,285)	—	113,933
Canada Financial Solutions	16,643	—	—	16,643
Total Canada	136,861	(6,285)	—	130,576
EMEA Traditional	70,486	(52)	—	70,434
EMEA Financial Solutions	123,514	(5,323)	—	118,191
Total EMEA	194,000	(5,375)	—	188,625
Asia Pacific Traditional	148,786	15	—	148,801
Asia Pacific Financial Solutions	13,130	(10,498)	—	2,632
Total Asia Pacific	161,916	(10,483)	—	151,433
Corporate and Other	(124,980)	7,556	—	(117,424)
Consolidated	\$ 1,142,815	\$ 67,034	\$ (171,325)	\$ 1,038,524

(1) Asset-Intensive is net of \$62,455 DAC offset.

(2) Asset-Intensive is net of \$45,825 DAC offset.

(Unaudited)

Twelve Months Ended December 31, 2016

	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ 371,101	\$ (339)	\$ 4,568	\$ 375,330
Financial Solutions:				
Asset-Intensive	224,142	(52,840) ⁽¹⁾	33,680 ⁽²⁾	204,982
Financial Reinsurance	59,238	—	—	59,238
Total U.S. and Latin America	654,481	(53,179)	38,248	639,550
Canada Traditional	134,705	(9,056)	—	125,649
Canada Financial Solutions	7,945	—	—	7,945
Total Canada	142,650	(9,056)	—	133,594
EMEA Traditional	30,059	(5)	—	30,054
EMEA Financial Solutions	138,007	(15,595)	—	122,412
Total EMEA	168,066	(15,600)	—	152,466
Asia Pacific Traditional	113,928	(16)	—	113,912
Asia Pacific Financial Solutions	4,063	(6,473)	—	(2,410)
Total Asia Pacific	117,991	(6,489)	—	111,502
Corporate and Other	(39,242)	(49,119)	—	(88,361)
Consolidated	\$ 1,043,946	\$ (133,443)	\$ 38,248	\$ 948,751

(1) Asset-Intensive is net of \$(81,024) DAC offset.

(2) Asset-Intensive is net of \$128,388 DAC offset.

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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,	
	2017	2016	2017	2016
Earnings per share from net income:				
Basic earnings per share	\$ 18.89	\$ 2.96	\$ 28.28	\$ 10.91
Diluted earnings per share	\$ 18.49	\$ 2.92	\$ 27.71	\$ 10.79
Diluted earnings per share from adjusted operating income	\$ 2.60	\$ 2.63	\$ 10.84	\$ 9.73
Weighted average number of common and common equivalent shares outstanding	65,806	65,124	65,753	64,989

(Unaudited)

	At December 31,	
	2017	2016
Treasury shares	14,686	14,835
Common shares outstanding	64,452	64,303
Book value per share outstanding	\$ 148.48	\$ 110.31
Book value per share outstanding, before impact of AOCI	\$ 118.88	\$ 92.59

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

(Unaudited)

	At December 31,	
	2017	2016
Book value per share outstanding	\$ 148.48	\$ 110.31
Less effect of AOCI:		
Accumulated currency translation adjustments	(1.60)	(2.68)
Unrealized appreciation of securities	31.85	21.07
Pension and postretirement benefits	(0.65)	(0.67)
Book value per share outstanding, before impact of AOCI	\$ 118.88	\$ 92.59

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

(Unaudited)

	Twelve Months Ended December 31, 2017
Stockholders' average equity	\$ 8,030,184
Less effect of AOCI:	
Accumulated currency translation adjustments	(145,271)
Unrealized appreciation of securities	1,720,335
Pension and postretirement benefits	(41,984)
Stockholders' average equity, excluding AOCI	\$ 6,497,104

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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,	
	2017	2016	2017	2016
Revenues:				
Net premiums	\$ 2,505,186	\$ 2,493,163	\$ 9,841,130	\$ 9,248,871
Investment income, net of related expenses	564,831	497,227	2,154,651	1,911,886
Investment related gains (losses), net:				
Other-than-temporary impairments on fixed maturity securities	(21,659)	(4,142)	(42,639)	(38,805)
Other-than-temporary impairments on fixed maturity securities transferred to other comprehensive income	—	74	—	74
Other investment related gains (losses), net	50,068	14,261	210,519	132,926
Total investment related gains (losses), net	28,409	10,193	167,880	94,195
Other revenue	134,017	68,715	352,108	266,559
Total revenues	3,232,443	3,069,298	12,515,769	11,521,511
Benefits and expenses:				
Claims and other policy benefits	2,147,729	2,116,045	8,518,917	7,993,375
Interest credited	152,972	64,089	502,040	364,691
Policy acquisition costs and other insurance expenses	402,001	370,134	1,466,646	1,310,540
Other operating expenses	229,411	175,634	710,690	645,509
Interest expense	37,435	41,422	146,025	137,623
Collateral finance and securitization expense	7,401	6,431	28,636	25,827
Total benefits and expenses	2,976,949	2,773,755	11,372,954	10,477,565
Income before income taxes	255,494	295,543	1,142,815	1,043,946
Provision for income taxes	(961,394)	105,394	(679,366)	342,503
Net income	\$ 1,216,888	\$ 190,149	\$ 1,822,181	\$ 701,443

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Reinsurance Group of America, Incorporated®

Financial Supplement

Fourth Quarter 2017

(Unaudited)

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Current Ratings

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

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

Reinsurance Group of America, Incorporated
Financial Supplement
4th Quarter 2017
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Reinsurance Group of America, Incorporated
Quarterly Financial Supplement
Non-GAAP Disclosures

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

Non-GAAP Disclosures

Effective with the first quarter of 2017, the Company modified the labeling of its non-GAAP measure "operating income" to "adjusted operating income".

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

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

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

Reinsurance Group of America, Incorporated
Financial Supplement
2017 Notes

The Company expects to record a reclassification between AOCI and retained earnings for stranded tax effects from the reduced tax rate enacted under the Tax Cuts and Jobs Act of 2017 when it issues its consolidated financial statements for the year ended December 31, 2017. This reclassification is based on the proposed Accounting Standard Update ("ASU") issued by the Financial Accounting Standards Board on January 18, 2018. The Company expects the final ASU will be issued prior to the issuance of its 2017 consolidated financial statements, and if that is the case, the Company will early adopt the ASU, as permitted under the provisions of the ASU. The anticipated impact of early adopting the proposed ASU will be an increase in AOCI and a reduction in retained earnings of approximately \$156.4 million resulting in a reduction in book value per share, excluding AOCI, of \$2.42.

Reinsurance Group of America, Incorporated
Financial Supplement
2018 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, as 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, primarily due to mortality and morbidity experience.

Over the intermediate term, the Company continues to target growth in adjusted operating earnings per share in the 5 to 8 percent range, and adjusted 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 to \$400 million of excess capital, on average, annually. These guidance ranges are based upon "normalized" results. The Company currently estimates that as a result of tax reform, its effective tax rate for 2018 and thereafter will be in the range of 21 percent to 24 percent. The forward guidance for adjusted operating earnings per share is assumed to be on an equivalent tax basis, using 21 percent to 24 percent for all years, including 2017 on a pro forma basis.

Reinsurance Group of America, Incorporated
Financial Highlights

(USD thousands, except in force & per share data)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to Date		
	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016		Dec. 31, 2017	Dec. 31, 2016	Change
Net premiums	\$ 2,505,186	\$ 2,489,797	\$ 2,480,451	\$ 2,365,696	\$ 2,493,163	\$ 12,023	\$ 9,841,130	\$ 9,248,871	\$ 592,259
Net income	1,216,888	227,591	232,190	145,512	190,149	1,026,739	1,822,181	701,443	1,120,738
Adjusted operating income	170,899	226,048	193,674	122,065	171,259	(360)	712,686	632,598	80,088
Return on equity - annualized	55.1%	11.3%	12.1%	8.0%	10.1%	45.0%			
Return on equity - trailing 12 months	22.7%	10.3%	10.1%	10.5%	9.9%	12.8%			
Adjusted operating return on equity (ex AOCI):									
Annualized	9.7%	14.2%	12.5%	8.1%	11.7%	(2.0)%			
Trailing 12 months	11.0%	11.6%	10.9%	11.0%	11.2%	(0.2)%			
Total assets	\$60,514,818	\$58,694,031	\$58,138,072	\$53,805,820	\$53,097,879	\$ 7,416,939			
Assumed Life Reinsurance In Force (in billions)									
U.S. and Latin America Traditional	\$ 1,609.8	\$ 1,610.0	\$ 1,612.2	\$ 1,610.0	\$ 1,609.3	\$ 0.5			
U.S. and Latin America Financial Solutions	2.1	2.1	2.1	2.1	2.1	—			
Canada Traditional	393.9	385.1	368.7	363.6	355.7	38.2			
Europe, Middle East and Africa Traditional	739.0	719.3	688.2	642.6	603.0	136.0			
Asia Pacific Traditional	552.3	581.0	561.5	518.1	492.2	60.1			
Asia Pacific Financial Solutions	0.2	0.4	0.4	0.4	0.2	—			
Total assumed life reinsurance in force	\$ 3,297.3	\$ 3,297.9	\$ 3,233.1	\$ 3,136.8	\$ 3,062.5	\$ 234.8			
Assumed New Business Production (in billions)									
U.S. and Latin America Traditional	\$ 24.3	\$ 24.8	\$ 23.5	\$ 26.8	\$ 33.4	\$ (9.1)	\$ 99.4	\$ 126.4	\$ (27.0)
Canada Traditional	9.1	7.7	8.5	10.3	9.1	—	35.6	34.9	0.7
Europe, Middle East and Africa Traditional	45.0	41.0	53.4	42.1	44.3	0.7	181.5	169.8	11.7
Asia Pacific Traditional	12.2	17.2	37.1	12.4	21.6	(9.4)	78.9	73.7	5.2
Total assumed new business production	\$ 90.6	\$ 90.7	\$ 122.5	\$ 91.6	\$ 108.4	\$ (17.8)	\$ 395.4	\$ 404.8	\$ (9.4)
Per Share and Shares Data									
Basic earnings per share									
Net income	\$ 18.89	\$ 3.53	\$ 3.60	\$ 2.26	\$ 2.96	\$ 15.93	\$ 28.28	\$ 10.91	\$ 17.37
Adjusted operating income	\$ 2.65	\$ 3.51	\$ 3.01	\$ 1.90	\$ 2.67	\$ (0.02)	\$ 11.06	\$ 9.84	\$ 1.22
Diluted earnings per share									
Net income	\$ 18.49	\$ 3.47	\$ 3.54	\$ 2.22	\$ 2.92	\$ 15.57	\$ 27.71	\$ 10.79	\$ 16.92
Adjusted operating income	\$ 2.60	\$ 3.44	\$ 2.95	\$ 1.86	\$ 2.63	\$ (0.03)	\$ 10.84	\$ 9.73	\$ 1.11
Wgt. average common shares outstanding									
Basic	64,414	64,488	64,449	64,353	64,251	163	64,427	64,274	153
Diluted	65,806	65,653	65,608	65,671	65,124	682	65,753	64,989	764
Common shares issued	79,138	79,138	79,138	79,138	79,138	—	79,138	79,138	—
Treasury shares	14,686	14,770	14,646	14,749	14,835	(149)	14,686	14,835	(149)
Common shares outstanding	64,452	64,368	64,492	64,389	64,303	149	64,452	64,303	149
Book value per share	\$ 148.48	\$ 125.79	\$ 123.60	\$ 115.24	\$ 110.31	\$ 38.17			
Per share effect of AOCI	\$ 29.60	\$ 25.25	\$ 25.92	\$ 20.52	\$ 17.72	\$ 11.88			
Book value per share, excluding AOCI	\$ 118.88	\$ 100.54	\$ 97.68	\$ 94.72	\$ 92.59	\$ 26.29			
Stockholders' dividends paid	\$ 32,205.0	\$ 32,270.7	\$ 26,433.9	\$ 26,380.9	\$ 26,337.3	\$ 5,867.7	\$ 117,290.5	\$ 100,371.4	\$ 16,919.1

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

	Three Months Ended					Current Qtr	Year-to Date		
	Dec. 31,	Sept. 30,	June 30,	March 31,	Dec. 31,	vs. PY	Dec. 31,	Dec. 31,	
	2017	2017	2017	2017	2016	Quarter	2017	2016	Change
Revenues:									
Net premiums	\$ 2,505,186	\$ 2,489,797	\$ 2,480,451	\$ 2,365,696	\$ 2,493,163	\$ 12,023	\$ 9,841,130	\$ 9,248,871	\$ 592,259
Investment income, net of related expenses	564,831	556,918	518,538	514,364	497,227	67,604	2,154,651	1,911,886	242,765
Investment related gains (losses), net									
OTTI on fixed maturity securities	(21,659)	(390)	(3,401)	(17,189)	(4,142)	(17,517)	(42,639)	(38,805)	(3,834)
OTTI on fixed maturity securities transferred to OCI	—	—	—	—	74	(74)	—	74	(74)
Other investment related gains (losses), net	50,068	23,043	59,696	77,712	14,261	35,807	210,519	132,926	77,593
Total investment related gains (losses), net	28,409	22,653	56,295	60,523	10,193	18,216	167,880	94,195	73,685
Other revenue	134,017	75,942	73,992	68,157	68,715	65,302	352,108	266,559	85,549
Total revenues	3,232,443	3,145,310	3,129,276	3,008,740	3,069,298	163,145	12,515,769	11,521,511	994,258
Benefits and expenses:									
Claims and other policy benefits	2,147,729	2,100,680	2,164,363	2,106,145	2,116,045	31,684	8,518,917	7,993,375	525,542
Interest credited	152,972	126,099	115,285	107,684	64,089	88,883	502,040	364,691	137,349
Policy acquisition costs and other insurance expenses	402,001	365,424	319,832	379,389	370,134	31,867	1,466,646	1,310,540	156,106
Other operating expenses	229,411	168,417	154,356	158,506	175,634	53,777	710,690	645,509	65,181
Interest expense	37,435	36,836	29,352	42,402	41,422	(3,987)	146,025	137,623	8,402
Collateral finance and securitization expense	7,401	7,692	6,773	6,770	6,431	970	28,636	25,827	2,809
Total benefits and expenses	2,976,949	2,805,148	2,789,961	2,800,896	2,773,755	203,194	11,372,954	10,477,565	895,389
Income before income taxes	255,494	340,162	339,315	207,844	295,543	(40,049)	1,142,815	1,043,946	98,869
Provision for income taxes	(961,394)	112,571	107,125	62,332	105,394	(1,066,788)	(679,366)	342,503	(1,021,869)
Net income	\$ 1,216,888	\$ 227,591	\$ 232,190	\$ 145,512	\$ 190,149	\$ 1,026,739	\$ 1,822,181	\$ 701,443	\$ 1,120,738
Pre-tax Adjusted Operating Income Reconciliation:									
Income before income taxes	\$ 255,494	\$ 340,162	\$ 339,315	\$ 207,844	\$ 295,543	\$ (40,049)	\$ 1,142,815	\$ 1,043,946	\$ 98,869
Investment and derivative losses (gains) (1)	27,908	(3,113)	(38,098)	33,272	103,944	(76,036)	19,969	(22,082)	42,051
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(37,870)	(23,044)	(15,108)	(68,702)	(20,374)	(17,496)	(144,724)	(54,169)	(90,555)
GMXB embedded derivatives (1)	(15,648)	6,205	(360)	(22,363)	(90,923)	75,275	(32,166)	(7,834)	(24,332)
Funds withheld losses (gains) - investment income	(3,133)	(7,443)	(4,263)	(654)	(8,238)	5,105	(15,493)	(28,200)	12,707
EIA embedded derivatives - interest credited	(3,595)	(1,367)	(7,340)	(27,958)	(39,964)	36,369	(40,260)	(28,137)	(12,123)
DAC offset, net	22,230	26,845	6,865	52,340	27,625	(5,395)	108,280	47,364	60,916
Investment (income) loss on unit-linked variable annuities	(4,781)	(2,475)	291	(4,113)	(4,217)	(564)	(11,078)	(13,131)	2,053
Interest credited on unit-linked variable annuities	4,781	2,475	(291)	4,113	4,217	564	11,078	13,131	(2,053)
Non-investment derivatives	41	(102)	58	106	289	(248)	103	(2,137)	2,240
Adjusted operating income before income taxes	\$ 245,427	\$ 338,143	\$ 281,069	\$ 173,885	\$ 267,902	\$ (22,475)	\$ 1,038,524	\$ 948,751	\$ 89,773

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

	Three Months Ended					Current Qtr	Year-to Date		
	Dec. 31,	Sept. 30,	June 30,	March 31,	Dec. 31,	vs. PY	Dec. 31,	Dec. 31,	
	2017	2017	2017	2017	2016	Quarter	2017	2016	Change
After-tax Adjusted Operating Income Reconciliation:									
Net Income	\$ 1,216,888	\$ 227,591	\$ 232,190	\$ 145,512	\$ 190,149	\$ 1,026,739	\$ 1,822,181	\$ 701,443	\$ 1,120,738
Investment and derivative losses (gains) (1)	17,806	(2,255)	(25,419)	20,253	66,640	(48,834)	10,385	(21,322)	31,707
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(24,616)	(14,978)	(9,821)	(44,656)	(13,243)	(11,373)	(94,071)	(35,210)	(58,861)
GMXB embedded derivatives (1)	(10,171)	4,033	(234)	(14,536)	(59,100)	48,929	(20,908)	(5,092)	(15,816)
Funds withheld losses (gains) - investment income	(2,036)	(4,838)	(2,771)	(425)	(5,355)	3,319	(10,070)	(18,330)	8,260
EIA embedded derivatives - interest credited	(2,337)	(888)	(4,771)	(18,173)	(25,977)	23,640	(26,169)	(18,289)	(7,880)
DAC offset, net	14,449	17,450	4,462	34,021	17,957	(3,508)	70,382	30,787	39,595
Investment (income) loss on unit-linked	(3,108)	(1,609)	189	(2,673)	(2,741)	(367)	(7,201)	(8,535)	1,334

variable annuities										
Interest credited on unit-linked variable annuities	3,108	1,609	(189)	2,673	2,741	367	7,201	8,535	(1,334)	
Non-investment derivatives	27	(67)	38	69	188	(161)	67	(1,389)	1,456	
Statutory tax rate changes	(1,039,111)	—	—	—	—	(1,039,111)	(1,039,111)	—	(1,039,111)	
Adjusted operating income	\$ 170,899	\$ 226,048	\$ 193,674	\$ 122,065	\$ 171,259	\$ (360)	\$ 712,686	\$ 632,598	\$ 80,088	
Wgt. average common shares outstanding (diluted)	65,806	65,653	65,608	65,671	65,124	682	65,753	64,989	764	
Diluted earnings per share - adjusted operating income	\$ 2.60	\$ 3.44	\$ 2.95	\$ 1.86	\$ 2.63	\$ (0.03)	\$ 10.84	\$ 9.73	\$ 1.11	
Foreign currency effect on (2):										
Net premiums	\$ 43,226	\$ 18,343	\$ (30,464)	\$ (5,173)	\$ (35,247)	\$ 78,473	\$ 25,932	\$ (172,168)	\$ 198,100	
Adjusted operating income before income taxes	\$ 5,988	\$ 1,970	\$ (6,057)	\$ (2,266)	\$ (7,911)	\$ 13,899	\$ (365)	\$ (25,156)	\$ 24,791	

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

(2) Compared to comparable prior year period.

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

	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016
Assets					
Fixed maturity securities, available-for-sale	\$ 38,150,820	\$ 36,381,742	\$ 36,345,426	\$ 32,694,793	\$ 32,093,625
Mortgage loans on real estate	4,400,533	4,322,329	4,104,487	3,871,309	3,775,522
Policy loans	1,357,624	1,340,146	1,406,774	1,402,940	1,427,602
Funds withheld at interest	6,083,388	6,020,336	5,968,856	5,943,450	5,875,919
Short-term investments	93,304	80,582	123,308	54,288	76,710
Other invested assets	1,605,484	1,532,523	1,498,370	1,429,175	1,591,940
Total investments	51,691,153	49,677,658	49,447,221	45,395,955	44,841,318
Cash and cash equivalents	1,303,524	1,204,590	1,123,350	1,178,114	1,200,718
Accrued investment income	392,721	420,111	388,008	360,225	347,173
Premiums receivable and other reinsurance balances	2,338,481	2,411,777	2,205,631	2,008,409	1,930,755
Reinsurance ceded receivables	782,027	779,118	798,365	760,715	683,972
Deferred policy acquisition costs	3,239,824	3,315,237	3,334,094	3,300,548	3,338,605
Other assets	767,088	885,540	841,403	801,854	755,338
Total assets	\$ 60,514,818	\$ 58,694,031	\$ 58,138,072	\$ 53,805,820	\$ 53,097,879
Liabilities and Stockholders' Equity					
Future policy benefits	\$ 22,363,241	\$ 21,084,562	\$ 20,665,256	\$ 19,832,483	\$ 19,581,573
Interest-sensitive contract liabilities	16,227,642	16,370,090	16,440,873	14,039,919	14,029,354
Other policy claims and benefits	4,992,074	4,899,367	4,809,780	4,649,192	4,263,026
Other reinsurance balances	488,739	415,692	399,517	390,019	388,989
Deferred income taxes	2,198,309	3,180,545	3,162,666	2,863,744	2,770,640
Other liabilities	1,102,975	1,061,352	1,077,223	996,288	1,041,880
Long-term debt	2,788,365	2,788,480	2,788,494	2,788,619	3,088,635
Collateral finance and securitization notes	783,938	796,825	823,108	825,526	840,700
Total liabilities	50,945,283	50,596,913	50,166,917	46,385,790	46,004,797
Stockholders' Equity:					
Common stock, at par value	791	791	791	791	791
Additional paid-in-capital	1,870,906	1,865,699	1,860,001	1,858,226	1,848,611
Retained earnings	6,892,637	5,712,590	5,523,622	5,329,464	5,199,130
Treasury stock	(1,102,058)	(1,107,719)	(1,085,157)	(1,089,606)	(1,094,779)
Accumulated other comprehensive income (AOCI)					
Accumulated currency translation adjustment, net of income taxes	(103,415)	(104,456)	(151,189)	(194,754)	(172,541)
Unrealized appreciation of securities, net of income taxes	2,053,112	1,770,903	1,864,477	1,558,148	1,355,033
Pension and postretirement benefits, net of income taxes	(42,438)	(40,690)	(41,390)	(42,239)	(43,163)
Total stockholders' equity	9,569,535	8,097,118	7,971,155	7,420,030	7,093,082
Total liabilities and stockholders' equity	\$ 60,514,818	\$ 58,694,031	\$ 58,138,072	\$ 53,805,820	\$ 53,097,879
Total stockholders' equity, excluding AOCI	\$ 7,662,276	\$ 6,471,361	\$ 6,299,257	\$ 6,098,875	\$ 5,953,753

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016		Dec. 31, 2017	Dec. 31, 2016	Change
Revenues:									
Net premiums	\$ 1,389,479	\$ 1,327,181	\$ 1,335,316	\$ 1,304,345	\$ 1,430,291	\$ (40,812)	\$ 5,356,321	\$ 5,249,571	\$ 106,750
Investment income, net of related expenses	173,461	191,904	183,713	178,995	184,674	(11,213)	728,073	699,833	28,240
Investment related gains (losses), net	(1,414)	(1,503)	(654)	1,965	2,147	(3,561)	(1,606)	(4,229)	2,623
Other revenue	6,061	3,801	4,323	3,198	8,119	(2,058)	17,383	19,793	(2,410)
Total revenues	1,567,587	1,521,383	1,522,698	1,488,503	1,625,231	(57,644)	6,100,171	5,964,968	135,203
Benefits and expenses:									
Claims and other policy benefits	1,221,236	1,118,401	1,194,917	1,225,640	1,232,207	(10,971)	4,760,194	4,632,821	127,373
Interest credited	20,418	20,673	20,838	20,289	22,156	(1,738)	82,218	85,029	(2,811)
Policy acquisition costs and other insurance expenses	196,860	189,291	186,375	180,810	205,358	(8,498)	753,336	749,487	3,849
Other operating expenses	36,705	32,506	29,974	31,804	34,018	2,687	130,989	126,530	4,459
Total benefits and expenses	1,475,219	1,360,871	1,432,104	1,458,543	1,493,739	(18,520)	5,726,737	5,593,867	132,870
Income before income taxes	\$ 92,368	\$ 160,512	\$ 90,594	\$ 29,960	\$ 131,492	\$ (39,124)	\$ 373,434	\$ 371,101	\$ 2,333
Loss and expense ratios:									
Claims and other policy benefits	87.9%	84.3%	89.5%	94.0%	86.2%	1.7 %	88.9%	88.3%	0.6 %
Policy acquisition costs and other insurance expenses	14.2%	14.3%	14.0%	13.9%	14.4%	(0.2)%	14.1%	14.3%	(0.2)%
Other operating expenses	2.6%	2.4%	2.2%	2.4%	2.4%	0.2 %	2.4%	2.4%	— %
Foreign currency effect on (1):									
Net premiums	\$ 386	\$ 582	\$ (199)	\$ (959)	\$ (1,372)	\$ 1,758	\$ (190)	\$ (5,617)	\$ 5,427
Income before income taxes	\$ (114)	\$ (106)	\$ (84)	\$ (160)	\$ 159	\$ (273)	\$ (464)	\$ (92)	\$ (372)

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016		Dec. 31, 2017	Dec. 31, 2016	Change
Revenues:									
Net premiums	\$ 1,389,479	\$ 1,327,181	\$ 1,335,316	\$ 1,304,345	\$ 1,430,291	\$ (40,812)	\$ 5,356,321	\$ 5,249,571	\$ 106,750
Investment income, net of related expenses	173,461	191,904	183,713	178,995	184,674	(11,213)	728,073	699,833	28,240
Investment related gains (losses), net	—	—	(1)	1	—	—	—	—	—
Other revenue	6,061	3,801	4,323	3,198	8,119	(2,058)	17,383	19,793	(2,410)
Total revenues	1,569,001	1,522,886	1,523,351	1,486,539	1,623,084	(54,083)	6,101,777	5,969,197	132,580
Benefits and expenses:									
Claims and other policy benefits	1,221,236	1,118,401	1,194,917	1,225,640	1,232,207	(10,971)	4,760,194	4,632,821	127,373
Interest credited	20,418	20,673	20,838	20,289	22,156	(1,738)	82,218	85,029	(2,811)
Policy acquisition costs and other insurance expenses	196,860	189,291	186,375	180,810	205,358	(8,498)	753,336	749,487	3,849
Other operating expenses	36,705	32,506	29,974	31,804	34,018	2,687	130,989	126,530	4,459
Total benefits and expenses	1,475,219	1,360,871	1,432,104	1,458,543	1,493,739	(18,520)	5,726,737	5,593,867	132,870
Adjusted operating income before income taxes	\$ 93,782	\$ 162,015	\$ 91,247	\$ 27,996	\$ 129,345	\$ (35,563)	\$ 375,040	\$ 375,330	\$ (290)
Loss and expense ratios:									
Claims and other policy benefits	87.9%	84.3%	89.5%	94.0%	86.2%	1.7 %	88.9%	88.3%	0.6 %
Policy acquisition costs and other insurance expenses	14.2%	14.3%	14.0%	13.9%	14.4%	(0.2)%	14.1%	14.3%	(0.2)%
Other operating expenses	2.6%	2.4%	2.2%	2.4%	2.4%	0.2 %	2.4%	2.4%	— %
Foreign currency effect on (1):									
Net premiums	\$ 386	\$ 582	\$ (199)	\$ (959)	\$ (1,372)	\$ 1,758	\$ (190)	\$ (5,617)	\$ 5,427
Adjusted operating income before income taxes	\$ (114)	\$ (106)	\$ (84)	\$ (160)	\$ 159	\$ (273)	\$ (464)	\$ (92)	\$ (372)

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016		Dec. 31, 2017	Dec. 31, 2016	Change
Revenues:									
Net premiums	\$ 5,497	\$ 6,423	\$ 7,128	\$ 4,635	\$ 7,099	\$ (1,602)	\$ 23,683	\$ 24,349	\$ (666)
Investment income, net of related expenses	216,646	188,176	177,957	187,153	161,395	55,251	769,932	623,974	145,958
Investment related gains, net	41,114	12,832	32,626	57,771	5,708	35,406	144,343	13,648	130,695
Other revenue	22,458	26,899	26,211	23,214	22,808	(350)	98,782	93,614	5,168
Total revenues	285,715	234,330	243,922	272,773	197,010	88,705	1,036,740	755,585	281,155
Benefits and expenses:									
Claims and other policy benefits	24,449	11,959	24,503	17,536	23,593	856	78,447	81,860	(3,413)
Interest credited	118,980	94,120	87,664	79,157	33,511	85,469	379,921	251,247	128,674
Policy acquisition costs and other insurance expenses	53,201	54,441	38,211	83,653	60,306	(7,105)	229,506	174,225	55,281
Other operating expenses	8,275	6,684	6,542	6,657	7,339	936	28,158	24,111	4,047
Total benefits and expenses	204,905	167,204	156,920	187,003	124,749	80,156	716,032	531,443	184,589
Income before income taxes	\$ 80,810	\$ 67,126	\$ 87,002	\$ 85,770	\$ 72,261	\$ 8,549	\$ 320,708	\$ 224,142	\$ 96,566

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016		Dec. 31, 2017	Dec. 31, 2016	Change
Revenues:									
Net premiums	\$ 5,497	\$ 6,423	\$ 7,128	\$ 4,635	\$ 7,099	\$ (1,602)	\$ 23,683	\$ 24,349	\$ (666)
Investment income, net of related expenses	213,604	180,985	173,947	186,409	153,879	59,725	754,945	599,235	155,710
Other revenue	22,458	26,899	26,211	23,214	22,808	(350)	98,782	93,614	5,168
Total revenues	241,559	214,307	207,286	214,258	183,786	57,773	877,410	717,198	160,212
Benefits and expenses:									
Claims and other policy benefits	24,449	11,959	24,503	17,536	23,593	856	78,447	81,860	(3,413)
Interest credited	122,575	95,487	95,004	107,115	73,475	49,100	420,181	279,384	140,797
Policy acquisition costs and other insurance expenses	30,971	27,596	31,346	31,313	32,681	(1,710)	121,226	126,861	(5,635)
Other operating expenses	8,275	6,684	6,542	6,657	7,339	936	28,158	24,111	4,047
Total benefits and expenses	186,270	141,726	157,395	162,621	137,088	49,182	648,012	512,216	135,796
Adjusted operating income before income taxes	\$ 55,289	\$ 72,581	\$ 49,891	\$ 51,637	\$ 46,698	\$ 8,591	\$ 229,398	\$ 204,982	\$ 24,416

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

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

	Three Months Ended				
	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016
Annuity account values:					
Fixed annuities (deferred)	\$ 6,607	\$ 6,692	\$ 6,762	\$ 5,072	\$ 5,091
Net interest spread (fixed annuities)	2.3%	2.0%	1.8%	2.2%	2.4%
Equity-indexed annuities	\$ 4,126	\$ 4,144	\$ 4,188	\$ 4,238	\$ 4,291
Variable annuities account values					
No riders	\$ 950	\$ 940	\$ 939	\$ 727	\$ 731
GMDB only	182	180	179	58	58
GMIB only	24	23	23	5	5
GMAB only	22	25	28	29	28
GMWB only	1,366	1,361	1,358	1,354	1,334
GMDB / WB	343	340	339	339	335
Other	31	33	35	20	19
Total variable annuities account values	\$ 2,918	\$ 2,902	\$ 2,901	\$ 2,532	\$ 2,510
Fair value of liabilities associated with living benefit riders	\$ 152	\$ 168	\$ 162	\$ 162	\$ 185
Interest-sensitive contract liabilities associated with:					
Guaranteed investment contracts	\$ 858	\$ 872	\$ 825	\$ 675	\$ 554
Bank-owned life insurance (BOLI)	\$ 584	\$ 581	\$ 577	\$ 575	\$ 571
Other asset-intensive business	\$ 62	\$ 63	\$ 64	\$ 64	\$ 65
Future policy benefits associated with:					
Payout annuities	\$ 2,271	\$ 2,284	\$ 2,287	\$ 1,950	\$ 1,964

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016		Dec. 31, 2017	Dec. 31, 2016	Change
Revenues:									
Investment income, net of related expenses	\$ 2,040	\$ 2,984	\$ 1,853	\$ 1,664	\$ 1,092	\$ 948	\$ 8,541	\$ 7,123	\$ 1,418
Other revenue	27,631	26,856	26,201	24,409	22,227	5,404	105,097	77,738	27,359
Total revenues	29,671	29,840	28,054	26,073	23,319	6,352	113,638	84,861	28,777
Benefits and expenses:									
Policy acquisition costs and other insurance expenses	5,570	5,674	5,619	5,941	5,505	65	22,804	14,650	8,154
Other operating expenses	3,016	2,174	2,452	2,316	3,367	(351)	9,958	10,973	(1,015)
Total benefits and expenses	8,586	7,848	8,071	8,257	8,872	(286)	32,762	25,623	7,139
Income before income taxes	\$ 21,085	\$ 21,992	\$ 19,983	\$ 17,816	\$ 14,447	\$ 6,638	\$ 80,876	\$ 59,238	\$ 21,638

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016		Dec. 31, 2017	Dec. 31, 2016	Change
Revenues:									
Investment income, net of related expenses	\$ 2,040	\$ 2,984	\$ 1,853	\$ 1,664	\$ 1,092	\$ 948	\$ 8,541	\$ 7,123	\$ 1,418
Other revenue	27,631	26,856	26,201	24,409	22,227	5,404	105,097	77,738	27,359
Total revenues	29,671	29,840	28,054	26,073	23,319	6,352	113,638	84,861	28,777
Benefits and expenses:									
Policy acquisition costs and other insurance expenses	5,570	5,674	5,619	5,941	5,505	65	22,804	14,650	8,154
Other operating expenses	3,016	2,174	2,452	2,316	3,367	(351)	9,958	10,973	(1,015)
Total benefits and expenses	8,586	7,848	8,071	8,257	8,872	(286)	32,762	25,623	7,139
Adjusted operating income before income taxes	\$ 21,085	\$ 21,992	\$ 19,983	\$ 17,816	\$ 14,447	\$ 6,638	\$ 80,876	\$ 59,238	\$ 21,638

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016		Dec. 31, 2017	Dec. 31, 2016	Change
Revenues:									
Net premiums	\$ 238,993	\$ 225,841	\$ 221,380	\$ 215,762	\$ 241,918	\$ (2,925)	\$ 901,976	\$ 928,642	\$ (26,666)
Investment income, net of related expenses	48,089	51,593	44,830	44,506	44,806	3,283	189,018	178,927	10,091
Investment related gains, net	1,798	2,380	2,598	3,843	2,771	(973)	10,619	10,528	91
Other revenue	(3)	1,281	465	164	638	(641)	1,907	(93)	2,000
Total revenues	288,877	281,095	269,273	264,275	290,133	(1,256)	1,103,520	1,118,004	(14,484)
Benefits and expenses:									
Claims and other policy benefits	191,665	193,978	181,197	191,052	182,912	8,753	757,892	707,409	50,483
Interest credited	5	6	5	4	2	3	20	19	1
Policy acquisition costs and other insurance expenses	48,881	50,023	47,597	45,682	60,074	(11,193)	192,183	238,252	(46,069)
Other operating expenses	9,061	8,299	7,638	8,209	10,119	(1,058)	33,207	37,619	(4,412)
Total benefits and expenses	249,612	252,306	236,437	244,947	253,107	(3,495)	983,302	983,299	3
Income before income taxes	\$ 39,265	\$ 28,789	\$ 32,836	\$ 19,328	\$ 37,026	\$ 2,239	\$ 120,218	\$ 134,705	\$ (14,487)
Loss and expense ratios:									
Loss ratios (creditor business)	24.6%	22.8%	27.8%	27.1%	22.5%	2.1 %	25.5%	26.9%	(1.4)%
Loss ratios (excluding creditor business)	90.6%	99.2%	92.8%	100.7%	92.2%	(1.6)%	95.7%	92.6%	3.1 %
Claims and other policy benefits / (net premiums + investment income)	66.8%	69.9%	68.1%	73.4%	63.8%	3.0 %	69.5%	63.9%	5.6 %
Policy acquisition costs and other insurance expenses (creditor business)	69.2%	66.7%	65.3%	66.0%	67.5%	1.7 %	66.8%	66.1%	0.7 %
Policy acquisition costs and other insurance expenses (excluding creditor business)	11.3%	12.7%	12.6%	12.3%	11.5%	(0.2)%	12.2%	12.2%	— %
Other operating expenses	3.8%	3.7%	3.5%	3.8%	4.2%	(0.4)%	3.7%	4.1%	(0.4)%
Foreign currency effect on (1):									
Net premiums	\$ 11,467	\$ 8,992	\$ (9,540)	\$ 7,551	\$ (108)	\$ 11,575	\$ 18,470	\$ (33,009)	\$ 51,479
Income before income taxes	\$ 1,852	\$ 1,508	\$ (1,308)	\$ 1,187	\$ (483)	\$ 2,335	\$ 3,239	\$ (5,755)	\$ 8,994
Creditor reinsurance net premiums	\$ 37,819	\$ 39,445	\$ 37,299	\$ 35,564	\$ 57,471	\$ (19,652)	\$ 150,127	\$ 232,583	\$ (82,456)

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

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016		Dec. 31, 2017	Dec. 31, 2016	Change
Revenues:									
Net premiums	\$ 238,993	\$ 225,841	\$ 221,380	\$ 215,762	\$ 241,918	\$ (2,925)	\$ 901,976	\$ 928,642	\$ (26,666)
Investment income, net of related expenses	47,998	51,341	44,577	44,596	44,084	3,914	188,512	175,466	13,046
Investment related gains, net	1,242	1,204	1,203	1,191	1,221	21	4,840	4,933	(93)
Other revenue	(3)	1,281	465	164	638	(641)	1,907	(93)	2,000
Total revenues	288,230	279,667	267,625	261,713	287,861	369	1,097,235	1,108,948	(11,713)
Benefits and expenses:									
Claims and other policy benefits	191,665	193,978	181,197	191,052	182,912	8,753	757,892	707,409	50,483
Interest credited	5	6	5	4	2	3	20	19	1
Policy acquisition costs and other insurance expenses	48,881	50,023	47,597	45,682	60,074	(11,193)	192,183	238,252	(46,069)
Other operating expenses	9,061	8,299	7,638	8,209	10,119	(1,058)	33,207	37,619	(4,412)
Total benefits and expenses	249,612	252,306	236,437	244,947	253,107	(3,495)	983,302	983,299	3
Adjusted operating income before income taxes	\$ 38,618	\$ 27,361	\$ 31,188	\$ 16,766	\$ 34,754	\$ 3,864	\$ 113,933	\$ 125,649	\$ (11,716)
Loss and expense ratios:									
Loss ratios (creditor business)	24.6%	22.8%	27.8%	27.1%	22.5%	2.1 %	25.5%	26.9%	(1.4)%
Loss ratios (excluding creditor business)	90.6%	99.2%	92.8%	100.7%	92.2%	(1.6)%	95.7%	92.6%	3.1 %
Claims and other policy benefits / (net premiums + investment income)	66.8%	70.0%	68.1%	73.4%	64.0%	2.8 %	69.5%	64.1%	5.4 %
Policy acquisition costs and other insurance expenses (creditor business)	69.2%	66.7%	65.3%	66.0%	67.5%	1.7 %	66.8%	66.1%	0.7 %
Policy acquisition costs and other insurance expenses (excluding creditor business)	11.3%	12.7%	12.6%	12.3%	11.5%	(0.2)%	12.2%	12.2%	— %
Other operating expenses	3.8%	3.7%	3.5%	3.8%	4.2%	(0.4)%	3.7%	4.1%	(0.4)%
Foreign currency effect on (1):									
Net premiums	\$ 11,467	\$ 8,992	\$ (9,540)	\$ 7,551	\$ (108)	\$ 11,575	\$ 18,470	\$ (33,009)	\$ 51,479
Adjusted operating income before income taxes	\$ 1,820	\$ 1,433	\$ (1,232)	\$ 1,130	\$ (505)	\$ 2,325	\$ 3,151	\$ (6,232)	\$ 9,383
Creditor reinsurance net premiums	\$ 37,819	\$ 39,445	\$ 37,299	\$ 35,564	\$ 57,471	\$ (19,652)	\$ 150,127	\$ 232,583	\$ (82,456)

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

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016		Dec. 31, 2017	Dec. 31, 2016	Change
Revenues:									
Net premiums	\$ 9,631	\$ 9,874	\$ 9,314	\$ 9,410	\$ 9,612	\$ 19	\$ 38,229	\$ 38,701	\$ (472)
Investment income, net of related expenses	1,600	1,120	1,351	1,044	1,043	557	5,115	2,692	2,423
Other revenue	1,467	1,436	1,338	1,353	1,386	81	5,594	5,545	49
Total revenues	12,698	12,430	12,003	11,807	12,041	657	48,938	46,938	2,000
Benefits and expenses:									
Claims and other policy benefits	7,751	7,170	7,099	7,619	7,270	481	29,639	36,275	(6,636)
Policy acquisition costs and other insurance expenses	218	221	206	144	229	(11)	789	1,231	(442)
Other operating expenses	575	567	273	452	477	98	1,867	1,487	380
Total benefits and expenses	8,544	7,958	7,578	8,215	7,976	568	32,295	38,993	(6,698)
Income before income taxes	\$ 4,154	\$ 4,472	\$ 4,425	\$ 3,592	\$ 4,065	\$ 89	\$ 16,643	\$ 7,945	\$ 8,698
Foreign currency effect on (2):									
Net premiums	\$ 462	\$ 387	\$ (403)	\$ 436	\$ (3)	\$ 465	\$ 882	\$ (1,376)	\$ 2,258
Income before income taxes	\$ 195	\$ 159	\$ (185)	\$ 244	\$ 13	\$ 182	\$ 413	\$ (677)	\$ 1,090

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

(1) Canada Financial Solutions operations includes longevity and financial reinsurance transactions.

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016		Dec. 31, 2017	Dec. 31, 2016	Change
Revenues:									
Net premiums	\$ 9,631	\$ 9,874	\$ 9,314	\$ 9,410	\$ 9,612	\$ 19	\$ 38,229	\$ 38,701	\$ (472)
Investment income, net of related expenses	1,600	1,120	1,351	1,044	1,043	557	5,115	2,692	2,423
Other revenue	1,467	1,436	1,338	1,353	1,386	81	5,594	5,545	49
Total revenues	12,698	12,430	12,003	11,807	12,041	657	48,938	46,938	2,000
Benefits and expenses:									
Claims and other policy benefits	7,751	7,170	7,099	7,619	7,270	481	29,639	36,275	(6,636)
Policy acquisition costs and other insurance expenses	218	221	206	144	229	(11)	789	1,231	(442)
Other operating expenses	575	567	273	452	477	98	1,867	1,487	380
Total benefits and expenses	8,544	7,958	7,578	8,215	7,976	568	32,295	38,993	(6,698)
Adjusted operating income before income taxes	\$ 4,154	\$ 4,472	\$ 4,425	\$ 3,592	\$ 4,065	\$ 89	\$ 16,643	\$ 7,945	\$ 8,698
Foreign currency effect on (2):									
Net premiums	\$ 462	\$ 387	\$ (403)	\$ 436	\$ (3)	\$ 465	\$ 882	\$ (1,376)	\$ 2,258
Adjusted operating income before income taxes	\$ 195	\$ 159	\$ (185)	\$ 244	\$ 13	\$ 182	\$ 413	\$ (677)	\$ 1,090

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

(1) Canada Financial Solutions operations includes longevity and financial reinsurance transactions.

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016		Dec. 31, 2017	Dec. 31, 2016	Change
Revenues:									
Net premiums	\$ 321,907	\$ 344,211	\$ 330,850	\$ 304,672	\$ 301,252	\$ 20,655	\$ 1,301,640	\$ 1,140,062	\$ 161,578
Investment income, net of related expenses	14,479	14,727	13,585	12,720	11,745	2,734	55,511	50,301	5,210
Investment related gains (losses), net	45	—	—	7	—	45	52	5	47
Other revenue	666	2,034	1,485	687	1,806	(1,140)	4,872	4,781	91
Total revenues	337,097	360,972	345,920	318,086	314,803	22,294	1,362,075	1,195,149	166,926
Benefits and expenses:									
Claims and other policy benefits	249,735	285,071	295,004	266,401	253,663	(3,928)	1,096,211	999,005	97,206
Policy acquisition costs and other insurance expenses	25,880	35,751	15,349	15,163	17,383	8,497	92,143	63,848	28,295
Other operating expenses	31,747	24,729	24,213	22,546	27,931	3,816	103,235	102,237	998
Total benefits and expenses	307,362	345,551	334,566	304,110	298,977	8,385	1,291,589	1,165,090	126,499
Income before income taxes	\$ 29,735	\$ 15,421	\$ 11,354	\$ 13,976	\$ 15,826	\$ 13,909	\$ 70,486	\$ 30,059	\$ 40,427
Loss and expense ratios:									
Claims and other policy benefits	77.6%	82.8%	89.2%	87.4%	84.2%	(6.6)%	84.2%	87.6%	(3.4)%
Policy acquisition costs and other insurance expenses	8.0%	10.4%	4.6%	5.0%	5.8%	2.2 %	7.1%	5.6%	1.5 %
Other operating expenses	9.9%	7.2%	7.3%	7.4%	9.3%	0.6 %	7.9%	9.0%	(1.1)%
Foreign currency effect on (1):									
Net premiums	\$ 19,482	\$ 7,297	\$ (17,249)	\$ (17,859)	\$ (37,351)	\$ 56,833	\$ (8,329)	\$ (113,147)	\$ 104,818
Income before income taxes	\$ 2,037	\$ 703	\$ (522)	\$ (721)	\$ (1,021)	\$ 3,058	\$ 1,497	\$ (1,003)	\$ 2,500
Critical illness net premiums	\$ 47,322	\$ 48,985	\$ 49,211	\$ 45,976	\$ 46,455	\$ 867	\$ 191,494	\$ 203,434	\$ (11,940)

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016		Dec. 31, 2017	Dec. 31, 2016	Change
Revenues:									
Net premiums	\$ 321,907	\$ 344,211	\$ 330,850	\$ 304,672	\$ 301,252	\$ 20,655	\$ 1,301,640	\$ 1,140,062	\$ 161,578
Investment income, net of related expenses	14,479	14,727	13,585	12,720	11,745	2,734	55,511	50,301	5,210
Other revenue	666	2,034	1,485	687	1,806	(1,140)	4,872	4,781	91
Total revenues	337,052	360,972	345,920	318,079	314,803	22,249	1,362,023	1,195,144	166,879
Benefits and expenses:									
Claims and other policy benefits	249,735	285,071	295,004	266,401	253,663	(3,928)	1,096,211	999,005	97,206
Policy acquisition costs and other insurance expenses	25,880	35,751	15,349	15,163	17,383	8,497	92,143	63,848	28,295
Other operating expenses	31,747	24,729	24,213	22,546	27,931	3,816	103,235	102,237	998
Total benefits and expenses	307,362	345,551	334,566	304,110	298,977	8,385	1,291,589	1,165,090	126,499
Adjusted operating income before income taxes	\$ 29,690	\$ 15,421	\$ 11,354	\$ 13,969	\$ 15,826	\$ 13,864	\$ 70,434	\$ 30,054	\$ 40,380
Loss and expense ratios:									
Claims and other policy benefits	77.6%	82.8%	89.2%	87.4%	84.2%	(6.6)%	84.2%	87.6%	(3.4)%
Policy acquisition costs and other insurance expenses	8.0%	10.4%	4.6%	5.0%	5.8%	2.2 %	7.1%	5.6%	1.5 %
Other operating expenses	9.9%	7.2%	7.3%	7.4%	9.3%	0.6 %	7.9%	9.0%	(1.1)%
Foreign currency effect on (1):									
Net premiums	\$ 19,482	\$ 7,297	\$ (17,249)	\$ (17,859)	\$ (37,351)	\$ 56,833	\$ (8,329)	\$ (113,147)	\$ 104,818
Adjusted operating income before income taxes	\$ 2,033	\$ 704	\$ (522)	\$ (721)	\$ (1,021)	\$ 3,054	\$ 1,494	\$ (1,012)	\$ 2,506
Critical illness net premiums	\$ 47,322	\$ 48,985	\$ 49,211	\$ 45,976	\$ 46,455	\$ 867	\$ 191,494	\$ 203,434	\$ (11,940)

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016		Dec. 31, 2017	Dec. 31, 2016	Change
Revenues:									
Net premiums	\$ 43,911	\$ 39,294	\$ 38,520	\$ 41,995	\$ 54,163	\$ (10,252)	\$ 163,720	\$ 180,271	\$ (16,551)
Investment income, net of related expenses	34,656	30,892	28,029	29,681	29,994	4,662	123,258	125,282	(2,024)
Investment related gains (losses), net	(2,738)	1,192	2,458	4,575	4,914	(7,652)	5,487	13,537	(8,050)
Other revenue	4,807	5,663	4,398	3,738	2,962	1,845	18,606	21,428	(2,822)
Total revenues	80,636	77,041	73,405	79,989	92,033	(11,397)	311,071	340,518	(29,447)
Benefits and expenses:									
Claims and other policy benefits	34,415	35,648	36,797	35,936	38,631	(4,216)	142,796	164,883	(22,087)
Interest credited	4,781	2,475	(291)	4,113	4,217	564	11,078	13,131	(2,053)
Policy acquisition costs and other insurance expenses	763	327	454	289	(220)	983	1,833	6	1,827
Other operating expenses	8,939	7,638	7,540	7,733	8,077	862	31,850	24,491	7,359
Total benefits and expenses	48,898	46,088	44,500	48,071	50,705	(1,807)	187,557	202,511	(14,954)
Income before income taxes	\$ 31,738	\$ 30,953	\$ 28,905	\$ 31,918	\$ 41,328	\$ (9,590)	\$ 123,514	\$ 138,007	\$ (14,493)
Foreign currency effect on (2):									
Net premiums	\$ 2,922	\$ 56	\$ (4,378)	\$ (6,169)	\$ (9,059)	\$ 11,981	\$ (7,569)	\$ (22,470)	\$ 14,901
Income before income taxes	\$ 2,108	\$ 130	\$ (3,327)	\$ (4,730)	\$ (9,274)	\$ 11,382	\$ (5,819)	\$ (19,382)	\$ 13,563

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

(1) Europe, Middle East and Africa Financial Solutions operations includes asset intensive, financial reinsurance, capital motivated and longevity closed block business.

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2016	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016		Dec. 31, 2017	Dec. 31, 2016	Change
Revenues:									
Net premiums	\$ 43,911	\$ 39,294	\$ 38,520	\$ 41,995	\$ 54,163	\$ (10,252)	\$ 163,720	\$ 180,271	\$ (16,551)
Investment income, net of related expenses	29,875	28,417	28,320	25,568	25,777	4,098	112,180	112,151	29
Other revenue	4,848	5,570	4,482	3,870	3,276	1,572	18,770	19,370	(600)
Total revenues	78,634	73,281	71,322	71,433	83,216	(4,582)	294,670	311,792	(17,122)
Benefits and expenses:									
Claims and other policy benefits	34,415	35,648	36,797	35,936	38,631	(4,216)	142,796	164,883	(22,087)
Policy acquisition costs and other insurance expenses	763	327	454	289	(220)	983	1,833	6	1,827
Other operating expenses	8,939	7,638	7,540	7,733	8,077	862	31,850	24,491	7,359
Total benefits and expenses	44,117	43,613	44,791	43,958	46,488	(2,371)	176,479	189,380	(12,901)
Adjusted operating income before income taxes	\$ 34,517	\$ 29,668	\$ 26,531	\$ 27,475	\$ 36,728	\$ (2,211)	\$ 118,191	\$ 122,412	\$ (4,221)
Foreign currency effect on (2):									
Net premiums	\$ 2,922	\$ 56	\$ (4,378)	\$ (6,169)	\$ (9,059)	\$ 11,981	\$ (7,569)	\$ (22,470)	\$ 14,901
Adjusted operating income before income taxes	\$ 2,311	\$ 136	\$ (3,043)	\$ (4,006)	\$ (8,168)	\$ 10,479	\$ (4,602)	\$ (16,707)	\$ 12,105

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

(1) Europe, Middle East and Africa Financial Solutions operations includes 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
GAAP Income Statements
(USD thousands)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016		Dec. 31, 2017	Dec. 31, 2016	Change
Revenues:									
Net premiums	\$ 495,439	\$ 536,931	\$ 537,352	\$ 483,307	\$ 448,283	\$ 47,156	\$ 2,053,029	\$ 1,681,505	\$ 371,524
Investment income, net of related expenses	23,570	23,858	22,345	21,902	21,448	2,122	91,675	83,049	8,626
Investment related gains (losses), net	(10)	—	—	—	—	(10)	(10)	14	(24)
Other revenue	63,268	871	1,832	21	2,002	61,266	65,992	6,582	59,410
Total revenues	582,267	561,660	561,529	505,230	471,733	110,534	2,210,686	1,771,150	439,536
Benefits and expenses:									
Claims and other policy benefits	414,637	442,358	423,294	355,439	368,091	46,546	1,635,728	1,345,951	289,777
Policy acquisition costs and other insurance expenses	97,575	55,891	51,259	72,857	46,604	50,971	277,582	163,036	114,546
Other operating expenses	42,843	36,847	33,654	35,246	38,574	4,269	148,590	148,235	355
Total benefits and expenses	555,055	535,096	508,207	463,542	453,269	101,786	2,061,900	1,657,222	404,678
Income before income taxes	\$ 27,212	\$ 26,564	\$ 53,322	\$ 41,688	\$ 18,464	\$ 8,748	\$ 148,786	\$ 113,928	\$ 34,858
Loss and Expense Ratios:									
Claims and other policy benefits	83.7%	82.4%	78.8%	73.5%	82.1%	1.6%	79.7%	80.0%	(0.3)%
Policy acquisition costs and other insurance expenses	19.7%	10.4%	9.5%	15.1%	10.4%	9.3%	13.5%	9.7%	3.8 %
Other operating expenses	8.6%	6.9%	6.3%	7.3%	8.6%	—%	7.2%	8.8%	(1.6)%
Foreign currency effect on (1):									
Net premiums	\$ 8,512	\$ 1,030	\$ 1,321	\$ 11,810	\$ 12,575	\$ (4,063)	\$ 22,673	\$ 3,302	\$ 19,371
Income before income taxes	\$ (1,066)	\$ (954)	\$ (261)	\$ 851	\$ 1,143	\$ (2,209)	\$ (1,430)	\$ (755)	\$ (675)
Critical illness net premiums	\$ 136,246	\$ 158,612	\$ 174,304	\$ 141,883	\$ 85,931	\$ 50,315	\$ 611,045	\$ 398,258	\$ 212,787

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016		Dec. 31, 2017	Dec. 31, 2016	Change
Revenues:									
Net premiums	\$ 495,439	\$ 536,931	\$ 537,352	\$ 483,307	\$ 448,283	\$ 47,156	\$ 2,053,029	\$ 1,681,505	\$ 371,524
Investment income, net of related expenses	23,570	23,858	22,345	21,902	21,448	2,122	91,675	83,049	8,626
Investment related gains (losses), net	5	—	—	—	—	5	5	(2)	7
Other revenue	63,268	871	1,832	21	2,002	61,266	65,992	6,582	59,410
Total revenues	582,282	561,660	561,529	505,230	471,733	110,549	2,210,701	1,771,134	439,567
Benefits and expenses:									
Claims and other policy benefits	414,637	442,358	423,294	355,439	368,091	46,546	1,635,728	1,345,951	289,777
Policy acquisition costs and other insurance expenses	97,575	55,891	51,259	72,857	46,604	50,971	277,582	163,036	114,546
Other operating expenses	42,843	36,847	33,654	35,246	38,574	4,269	148,590	148,235	355
Total benefits and expenses	555,055	535,096	508,207	463,542	453,269	101,786	2,061,900	1,657,222	404,678
Adjusted operating income before income taxes	\$ 27,227	\$ 26,564	\$ 53,322	\$ 41,688	\$ 18,464	\$ 8,763	\$ 148,801	\$ 113,912	\$ 34,889
Loss and Expense Ratios:									
Claims and other policy benefits	83.7%	82.4%	78.8%	73.5%	82.1%	1.6%	79.7%	80.0%	(0.3)%
Policy acquisition costs and other insurance expenses	19.7%	10.4%	9.5%	15.1%	10.4%	9.3%	13.5%	9.7%	3.8%
Other operating expenses	8.6%	6.9%	6.3%	7.3%	8.6%	—%	7.2%	8.8%	(1.6)%
Foreign currency effect on (1):									
Net premiums	\$ 8,512	\$ 1,030	\$ 1,321	\$ 11,810	\$ 12,575	\$ (4,063)	\$ 22,673	\$ 3,302	\$ 19,371
Adjusted operating income before income taxes	\$ (1,059)	\$ (954)	\$ (261)	\$ 851	\$ 1,144	\$ (2,203)	\$ (1,423)	\$ (767)	\$ (656)
Critical illness net premiums	\$ 136,246	\$ 158,612	\$ 174,304	\$ 141,883	\$ 85,931	\$ 50,315	\$ 611,045	\$ 398,258	\$ 212,787

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016		Dec. 31, 2017	Dec. 31, 2016	Change
Revenues:									
Net premiums	\$ 325	\$ 19	\$ 549	\$ 1,526	\$ 492	\$ (167)	\$ 2,419	\$ 5,428	\$ (3,009)
Investment income, net of related expenses	9,867	10,556	8,570	5,536	5,562	4,305	34,529	23,648	10,881
Investment related gains (losses), net	2,413	758	3,582	7,185	(4,886)	7,299	13,938	9,436	4,502
Other revenue	5,802	5,599	5,283	6,205	6,061	(259)	22,889	24,870	(1,981)
Total revenues	18,407	16,932	17,984	20,452	7,229	11,178	73,775	63,382	10,393
Benefits and expenses:									
Claims and other policy benefits	3,850	6,110	1,565	6,495	9,693	(5,843)	18,020	25,180	(7,160)
Interest credited	6,852	7,026	5,572	2,997	3,322	3,530	22,447	12,796	9,651
Policy acquisition costs and other insurance expenses	1,000	653	1,541	1,917	1,635	(635)	5,111	6,071	(960)
Other operating expenses	4,595	3,372	3,929	3,171	4,545	50	15,067	15,272	(205)
Total benefits and expenses	16,297	17,161	12,607	14,580	19,195	(2,898)	60,645	59,319	1,326
Income (loss) before income taxes	\$ 2,110	\$ (229)	\$ 5,377	\$ 5,872	\$ (11,966)	\$ 14,076	\$ 13,130	\$ 4,063	\$ 9,067
Foreign currency effect on (2):									
Net premiums	\$ (5)	\$ (1)	\$ (16)	\$ 17	\$ 71	\$ (76)	\$ (5)	\$ 149	\$ (154)
Income (loss) before income taxes	\$ 242	\$ 139	\$ (114)	\$ 77	\$ (464)	\$ 706	\$ 344	\$ 1,464	\$ (1,120)

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

(1) Asia Pacific Financial Solutions operations includes asset intensive, financial reinsurance, and disabled life closed block business.

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016		Dec. 31, 2017	Dec. 31, 2016	Change
Revenues:									
Net premiums	\$ 325	\$ 19	\$ 549	\$ 1,526	\$ 492	\$ (167)	\$ 2,419	\$ 5,428	\$ (3,009)
Investment income, net of related expenses	9,867	10,556	8,570	5,536	5,562	4,305	34,529	23,648	10,881
Investment related gains, net	1,005	742	832	861	960	45	3,440	2,963	477
Other revenue	5,802	5,599	5,283	6,205	6,061	(259)	22,889	24,870	(1,981)
Total revenues	16,999	16,916	15,234	14,128	13,075	3,924	63,277	56,909	6,368
Benefits and expenses:									
Claims and other policy benefits	3,850	6,110	1,565	6,495	9,693	(5,843)	18,020	25,180	(7,160)
Interest credited	6,852	7,026	5,572	2,997	3,322	3,530	22,447	12,796	9,651
Policy acquisition costs and other insurance expenses	1,000	653	1,541	1,917	1,635	(635)	5,111	6,071	(960)
Other operating expenses	4,595	3,372	3,929	3,171	4,545	50	15,067	15,272	(205)
Total benefits and expenses	16,297	17,161	12,607	14,580	19,195	(2,898)	60,645	59,319	1,326
Adjusted operating income (loss) before income taxes	\$ 702	\$ (245)	\$ 2,627	\$ (452)	\$ (6,120)	\$ 6,822	\$ 2,632	\$ (2,410)	\$ 5,042
Foreign currency effect on (2):									
Net premiums	\$ (5)	\$ (1)	\$ (16)	\$ 17	\$ 71	\$ (76)	\$ (5)	\$ 149	\$ (154)
Adjusted operating income (loss) before income taxes	\$ 158	\$ 181	\$ (63)	\$ (102)	\$ 100	\$ 58	\$ 174	\$ 761	\$ (587)

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

(1) Asia Pacific Financial Solutions operations includes asset intensive, financial reinsurance, and disabled life closed block business.

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016		Dec. 31, 2017	Dec. 31, 2016	Change
Revenues:									
Net premiums	\$ 4	\$ 23	\$ 42	\$ 44	\$ 53	\$ (49)	\$ 113	\$ 342	\$ (229)
Investment income, net of related expenses	40,423	41,108	36,305	31,163	35,468	4,955	148,999	117,057	31,942
Investment related gains (losses), net	(12,799)	6,994	15,685	(14,823)	(461)	(12,338)	(4,943)	51,256	(56,199)
Other revenue	1,860	1,502	2,456	5,168	706	1,154	10,986	12,301	(1,315)
Total revenues	29,488	49,627	54,488	21,552	35,766	(6,278)	155,155	180,956	(25,801)
Benefits and expenses:									
Claims and other policy benefits	(9)	(15)	(13)	27	(15)	6	(10)	(9)	(1)
Interest credited	1,936	1,799	1,497	1,124	881	1,055	6,356	2,469	3,887
Policy acquisition costs and other insurance income	(27,947)	(26,848)	(26,779)	(27,067)	(26,740)	(1,207)	(108,641)	(100,266)	(8,375)
Other operating expenses	83,655	45,601	38,141	40,372	41,187	42,468	207,769	154,554	53,215
Interest expense	37,435	36,836	29,352	42,402	41,422	(3,987)	146,025	137,623	8,402
Collateral finance and securitization expense	7,401	7,692	6,773	6,770	6,431	970	28,636	25,827	2,809
Total benefits and expenses	102,471	65,065	48,971	63,628	63,166	39,305	280,135	220,198	59,937
Income (loss) before income taxes	\$ (72,983)	\$ (15,438)	\$ 5,517	\$ (42,076)	\$ (27,400)	\$ (45,583)	\$ (124,980)	\$ (39,242)	\$ (85,738)
Foreign currency effect (1):									
Income (loss) before income taxes	\$ 766	\$ 379	\$ (734)	\$ 448	\$ 401	\$ 365	\$ 859	\$ (2,655)	\$ 3,514

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016		Dec. 31, 2017	Dec. 31, 2016	Change
Revenues:									
Net premiums	\$ 4	\$ 23	\$ 42	\$ 44	\$ 53	\$ (49)	\$ 113	\$ 342	\$ (229)
Investment income, net of related expenses	40,423	41,108	36,305	31,163	35,468	4,955	148,999	117,057	31,942
Investment related gains, net	547	755	695	677	659	(112)	2,674	2,216	458
Other revenue	1,860	1,493	2,430	5,142	681	1,179	10,925	12,222	(1,297)
Total revenues	42,834	43,379	39,472	37,026	36,861	5,973	162,711	131,837	30,874
Benefits and expenses:									
Claims and other policy benefits	(9)	(15)	(13)	27	(15)	6	(10)	(9)	(1)
Interest credited	1,936	1,799	1,497	1,124	881	1,055	6,356	2,469	3,887
Policy acquisition costs and other insurance income	(27,947)	(26,848)	(26,779)	(27,067)	(26,740)	(1,207)	(108,641)	(100,266)	(8,375)
Other operating expenses	83,655	45,601	38,141	40,372	41,187	42,468	207,769	154,554	53,215
Interest expense	37,435	36,836	29,352	42,402	41,422	(3,987)	146,025	137,623	8,402
Collateral finance and securitization expense	7,401	7,692	6,773	6,770	6,431	970	28,636	25,827	2,809
Total benefits and expenses	102,471	65,065	48,971	63,628	63,166	39,305	280,135	220,198	59,937
Adjusted operating income (loss) before income taxes	\$ (59,637)	\$ (21,686)	\$ (9,499)	\$ (26,602)	\$ (26,305)	\$ (33,332)	\$ (117,424)	\$ (88,361)	\$ (29,063)
Foreign currency effect (1):									
Adjusted operating income (loss) before income taxes	\$ 644	\$ 417	\$ (667)	\$ 498	\$ 367	\$ 277	\$ 892	\$ (430)	\$ 1,322

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016		Dec. 31, 2017	Dec. 31, 2016	Change
U.S. and Latin America:									
Traditional	\$ 92,368	\$ 160,512	\$ 90,594	\$ 29,960	\$ 131,492	\$ (39,124)	\$ 373,434	\$ 371,101	\$ 2,333
Financial Solutions:									
Asset Intensive	80,810	67,126	87,002	85,770	72,261	8,549	320,708	224,142	96,566
Financial Reinsurance	21,085	21,992	19,983	17,816	14,447	6,638	80,876	59,238	21,638
Total U.S. and Latin America	194,263	249,630	197,579	133,546	218,200	(23,937)	775,018	654,481	120,537
Canada:									
Canada Traditional	39,265	28,789	32,836	19,328	37,026	2,239	120,218	134,705	(14,487)
Canada Financial Solutions	4,154	4,472	4,425	3,592	4,065	89	16,643	7,945	8,698
Total Canada	43,419	33,261	37,261	22,920	41,091	2,328	136,861	142,650	(5,789)
Europe, Middle East and Africa:									
Europe, Middle East and Africa Traditional	29,735	15,421	11,354	13,976	15,826	13,909	70,486	30,059	40,427
Europe, Middle East and Africa Financial Solutions	31,738	30,953	28,905	31,918	41,328	(9,590)	123,514	138,007	(14,493)
Total Europe, Middle East and Africa	61,473	46,374	40,259	45,894	57,154	4,319	194,000	168,066	25,934
Asia Pacific:									
Asia Pacific Traditional	27,212	26,564	53,322	41,688	18,464	8,748	148,786	113,928	34,858
Asia Pacific Financial Solutions	2,110	(229)	5,377	5,872	(11,966)	14,076	13,130	4,063	9,067
Total Asia Pacific	29,322	26,335	58,699	47,560	6,498	22,824	161,916	117,991	43,925
Corporate and Other	(72,983)	(15,438)	5,517	(42,076)	(27,400)	(45,583)	(124,980)	(39,242)	(85,738)
Consolidated income before income taxes	\$ 255,494	\$ 340,162	\$ 339,315	\$ 207,844	\$ 295,543	\$ (40,049)	\$1,142,815	\$1,043,946	\$ 98,869

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016		Dec. 31, 2017	Dec. 31, 2016	Change
U.S. and Latin America:									
Traditional	\$ 93,782	\$ 162,015	\$ 91,247	\$ 27,996	\$ 129,345	\$ (35,563)	\$ 375,040	\$ 375,330	\$ (290)
Financial Solutions:									
Asset Intensive	55,289	72,581	49,891	51,637	46,698	8,591	229,398	204,982	24,416
Financial Reinsurance	21,085	21,992	19,983	17,816	14,447	6,638	80,876	59,238	21,638
Total U.S. and Latin America	170,156	256,588	161,121	97,449	190,490	(20,334)	685,314	639,550	45,764
Canada:									
Canada Traditional	38,618	27,361	31,188	16,766	34,754	3,864	113,933	125,649	(11,716)
Canada Financial Solutions	4,154	4,472	4,425	3,592	4,065	89	16,643	7,945	8,698
Total Canada	42,772	31,833	35,613	20,358	38,819	3,953	130,576	133,594	(3,018)
Europe, Middle East and Africa:									
Europe, Middle East and Africa Traditional	29,690	15,421	11,354	13,969	15,826	13,864	70,434	30,054	40,380
Europe, Middle East and Africa Financial Solutions	34,517	29,668	26,531	27,475	36,728	(2,211)	118,191	122,412	(4,221)
Total Europe, Middle East and Africa	64,207	45,089	37,885	41,444	52,554	11,653	188,625	152,466	36,159
Asia Pacific:									
Asia Pacific Traditional	27,227	26,564	53,322	41,688	18,464	8,763	148,801	113,912	34,889
Asia Pacific Financial Solutions	702	(245)	2,627	(452)	(6,120)	6,822	2,632	(2,410)	5,042
Total Asia Pacific	27,929	26,319	55,949	41,236	12,344	15,585	151,433	111,502	39,931
Corporate and Other	(59,637)	(21,686)	(9,499)	(26,602)	(26,305)	(33,332)	(117,424)	(88,361)	(29,063)
Consolidated adjusted operating income before income taxes	\$ 245,427	\$ 338,143	\$ 281,069	\$ 173,885	\$ 267,902	\$ (22,475)	\$ 1,038,524	\$ 948,751	\$ 89,773

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

Reinsurance Group of America, Incorporated

Investments

(USD thousands)

Cash and Invested Assets

	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016
Fixed maturity securities, available-for-sale ⁽¹⁾	\$ 38,150,820	\$ 36,381,742	\$ 36,345,426	\$ 32,694,793	\$ 32,093,625
Mortgage loans on real estate	4,400,533	4,322,329	4,104,487	3,871,309	3,775,522
Policy loans	1,357,624	1,340,146	1,406,774	1,402,940	1,427,602
Funds withheld at interest	6,083,388	6,020,336	5,968,856	5,943,450	5,875,919
Short-term investments	93,304	80,582	123,308	54,288	76,710
Other invested assets	1,605,484	1,532,523	1,498,370	1,429,175	1,591,940
Cash and cash equivalents	1,303,524	1,204,590	1,123,350	1,178,114	1,200,718
Total cash and invested assets	\$ 52,994,677	\$ 50,882,248	\$ 50,570,571	\$ 46,574,069	\$ 46,042,036

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

Investment Income and Yield Summary

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016		Dec. 31, 2017	Dec. 31, 2016	Change
Average invested assets at amortized cost ⁽¹⁾	\$ 26,351,089	\$ 25,887,338	\$ 25,172,367	\$ 25,212,377	\$ 24,621,939	\$ 1,729,150	\$ 25,225,400	\$ 23,188,717	\$ 2,036,683
Net investment income ⁽¹⁾	\$ 283,989	\$ 305,632	\$ 284,884	\$ 273,208	\$ 283,484	\$ 505	\$ 1,147,713	\$ 1,060,641	\$ 87,072
Annualized investment yield (ratio of net investment income to average invested assets at amortized cost) ⁽¹⁾	4.38%	4.81%	4.60%	4.41%	4.69%	-0.31%	4.55%	4.57%	-0.02%

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

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Amortized Cost, Gross Unrealized Gains and Losses, and Estimated Fair Values of Fixed Maturity and Equity Securities
(Excludes Funds Withheld Portfolios)

December 31, 2017

	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total	Other-than-temporary Impairment in AOCI
Available-for-sale:						
Corporate	\$ 21,966,803	\$ 1,299,594	\$ 55,429	\$ 23,210,968	60.9%	\$ —
Canadian governments	2,843,273	1,378,510	1,707	4,220,076	11.1%	—
RMBS	1,695,126	36,632	11,878	1,719,880	4.5%	—
ABS	1,634,758	18,798	5,194	1,648,362	4.3%	275
CMBS	1,285,594	22,627	4,834	1,303,387	3.4%	—
U.S. government	1,953,436	12,089	21,933	1,943,592	5.1%	—
State and political subdivisions	647,727	59,997	4,296	703,428	1.8%	—
Other foreign government	3,254,695	154,507	8,075	3,401,127	8.9%	—
Total fixed maturity securities	\$ 35,281,412	\$ 2,982,754	\$ 113,346	\$ 38,150,820	100.0%	\$ 275
Non-redeemable preferred stock	\$ 41,553	\$ 479	\$ 2,226	\$ 39,806	39.7%	—
Other equity securities	61,288	479	1,421	60,346	60.3%	—
Total equity securities	\$ 102,841	\$ 958	\$ 3,647	\$ 100,152	100.0%	—

December 31, 2016

	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total	Other-than-temporary Impairment in AOCI
Available-for-sale:						
Corporate	\$ 18,924,711	\$ 911,618	\$ 217,245	\$ 19,619,084	61.1%	\$ —
Canadian governments	2,561,605	1,085,982	3,541	3,644,046	11.4%	—
RMBS	1,258,039	33,917	13,380	1,278,576	4.0%	(375)
ABS	1,443,822	9,350	23,828	1,429,344	4.5%	275
CMBS	1,342,440	28,973	7,759	1,363,654	4.2%	—
U.S. government	1,518,702	12,644	63,044	1,468,302	4.6%	—
State and political subdivisions	566,761	37,499	12,464	591,796	1.8%	—
Other foreign government	2,595,707	123,054	19,938	2,698,823	8.4%	—
Total fixed maturity securities	\$ 30,211,787	\$ 2,243,037	\$ 361,199	\$ 32,093,625	100.0%	\$ (100)
Non-redeemable preferred stock	\$ 55,812	\$ 1,648	\$ 6,337	\$ 51,123	18.6%	—
Other equity securities	229,767	1,792	7,321	224,238	81.4%	—
Total equity securities	\$ 285,579	\$ 3,440	\$ 13,658	\$ 275,361	100.0%	—

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Corporate Fixed Maturity Securities by Sector
(Excludes Funds Withheld Portfolios)

	December 31, 2017				December 31, 2016			
	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings ⁽¹⁾	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings ⁽¹⁾
Financial institutions								
Banking	\$ 4,353,995	\$ 4,549,003	19.6%	A-	\$ 4,167,029	\$ 4,255,932	21.9%	A-
Brokerage/asset managers/exchanges	529,100	556,022	2.4%	A-	403,014	413,699	2.1%	A
Finance companies	219,289	226,733	1.0%	BBB+	120,782	127,327	0.6%	A-
Insurance	1,864,357	1,989,990	8.6%	A-	1,314,077	1,353,008	6.9%	A-
REITs	714,489	738,979	3.2%	BBB+	582,157	598,366	3.0%	BBB+
Other finance	296,655	302,047	1.3%	A	138,140	140,636	0.7%	A-
Total financial institutions	\$ 7,977,885	\$ 8,362,774	36.1%		\$ 6,725,199	\$ 6,888,968	35.2%	
Industrials								
Basic	\$ 1,075,380	\$ 1,137,668	4.9%	BBB	\$ 887,179	\$ 923,839	4.7%	BBB
Capital goods	1,151,629	1,202,609	5.2%	BBB+	998,749	1,027,098	5.2%	BBB+
Communications	2,006,383	2,133,924	9.2%	BBB	1,841,904	1,928,261	9.8%	BBB
Consumer cyclical	1,249,776	1,301,978	5.6%	A-	1,081,091	1,116,933	5.7%	BBB+
Consumer noncyclical	2,243,126	2,396,115	10.3%	BBB+	1,957,052	2,050,927	10.5%	A-
Energy	1,871,898	1,994,951	8.6%	BBB+	1,867,072	1,941,301	9.9%	BBB+
Technology	676,245	705,682	3.0%	A	644,474	660,200	3.4%	A
Transportation	1,065,994	1,122,892	4.8%	A-	854,681	887,911	4.5%	A-
Other industrial	194,735	203,514	0.9%	BBB+	96,611	103,143	0.5%	A-
Total industrials	\$ 11,535,166	\$ 12,199,333	52.5%		\$ 10,228,813	\$ 10,639,613	54.2%	
Utilities								
Electric	\$ 1,818,459	\$ 1,951,774	8.4%	A-	\$ 1,432,641	\$ 1,498,919	7.6%	A-
Natural gas	354,958	381,873	1.6%	A-	316,447	338,253	1.7%	A-
Other utility	280,335	315,214	1.4%	BBB+	221,611	253,331	1.3%	A-
Total utilities	\$ 2,453,752	\$ 2,648,861	11.4%		\$ 1,970,699	\$ 2,090,503	10.6%	
Total	\$ 21,966,803	\$ 23,210,968	100.0%	BBB+	\$ 18,924,711	\$ 19,619,084	100.0%	BBB+

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

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Ratings of Fixed Maturity Securities
(Excludes Funds Withheld Portfolios)

NAIC Designation (1)	Rating Agency Designation (2)	December 31, 2017			September 30, 2017			June 30, 2017			March 31, 2017			December 31, 2016		
		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	\$23,534,574	\$25,762,103	67.5%	\$22,095,642	\$23,989,873	66.0%	\$22,039,025	\$24,093,110	66.4%	\$19,816,139	\$21,521,758	65.8%	\$19,813,653	\$21,369,081	66.5%
2	BBB	10,115,008	10,709,170	28.1%	10,233,331	10,792,989	29.7%	10,097,673	10,626,154	29.2%	9,159,294	9,571,666	29.3%	8,834,469	9,162,483	28.5%
3	BB	1,139,200	1,173,639	3.1%	1,107,086	1,143,449	3.1%	1,140,073	1,167,968	3.2%	1,079,371	1,109,172	3.4%	944,839	955,735	3.0%
4	B	408,990	420,284	1.1%	360,643	374,478	1.0%	358,668	369,794	1.0%	383,254	377,469	1.2%	414,087	411,138	1.3%
5	CCC	78,143	79,747	0.2%	86,984	74,093	0.2%	94,473	79,662	0.2%	91,245	105,749	0.3%	187,744	177,481	0.6%
6	In or near default	5,497	5,877	—%	6,282	6,860	—%	8,422	8,738	—%	11,264	8,979	—%	16,995	17,707	0.1%
	Total	\$35,281,412	\$38,150,820	100.0%	\$33,889,968	\$36,381,742	100.0%	\$33,738,334	\$36,345,426	100.0%	\$30,540,567	\$32,694,793	100.0%	\$30,211,787	\$32,093,625	100.0%

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

All other securities will continue to utilize the NRSRO ratings, as available, or equivalent 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, 2017		September 30, 2017		June 30, 2017		March 31, 2017		December 31, 2016	
	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
RMBS										
Agency	\$ 878,559	\$ 896,977	\$ 891,508	\$ 917,589	\$ 784,648	\$ 813,463	\$ 584,067	\$ 608,066	\$ 579,686	\$ 602,549
Non-agency	816,567	822,903	753,871	761,716	720,826	725,836	697,104	695,811	678,353	676,027
Total	1,695,126	1,719,880	1,645,379	1,679,305	1,505,474	1,539,299	1,281,171	1,303,877	1,258,039	1,278,576
CMBS	1,285,594	1,303,387	1,293,296	1,313,322	1,558,035	1,582,028	1,272,020	1,289,338	1,342,440	1,363,654
ABS	1,634,758	1,648,362	1,680,918	1,694,568	1,630,499	1,641,841	1,379,251	1,380,590	1,443,822	1,429,344
Total	\$4,615,478	\$4,671,629	\$4,619,593	\$4,687,195	\$4,694,008	\$4,763,168	\$3,932,442	\$3,973,805	\$4,044,301	\$4,071,574

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Gross Unrealized Losses Aging

Fixed Maturity Securities

	December 31, 2017		September 30, 2017		June 30, 2017		March 31, 2017		December 31, 2016	
	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%	\$ 110,508	94.5%	\$ 135,907	83.3%	\$ 147,319	82.4%	\$ 245,923	88.6%	\$ 328,691	87.7%
20% or more for less than six months	—	—%	3,407	2.1%	5,051	2.8%	4,113	1.5%	18,733	5.0%
20% or more for six months or greater	2,838	2.4%	19,490	11.9%	20,073	11.2%	21,164	7.6%	13,775	3.7%
Total	\$ 113,346	96.9%	\$ 158,804	97.3%	\$ 172,443	96.4%	\$ 271,200	97.7%	\$ 361,199	96.4%

Equity Securities

	December 31, 2017		September 30, 2017		June 30, 2017		March 31, 2017		December 31, 2016	
	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%	\$ 2,958	2.5%	\$ 4,406	2.7%	\$ 3,443	1.8%	\$ 5,717	2.1%	\$ 9,140	2.4%
20% or more for less than six months	689	0.6%	—	—%	2,542	1.4%	—	—%	705	0.2%
20% or more for six months or greater	—	—%	—	—%	653	0.4%	688	0.2%	3,813	1.0%
Total	\$ 3,647	3.1%	\$ 4,406	2.7%	\$ 6,638	3.6%	\$ 6,405	2.3%	\$ 13,658	3.6%

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

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

	As of December 31, 2017					
	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
Investment grade securities:						
Corporate	\$ 1,886,212	\$ 17,099	\$ 1,009,750	\$ 28,080	\$ 2,895,962	\$ 45,179
Canadian governments	18,688	91	111,560	1,596	130,248	1,687
RMBS	566,699	5,852	224,439	6,004	791,138	11,856
ABS	434,274	2,707	168,524	2,434	602,798	5,141
CMBS	220,401	1,914	103,269	2,920	323,670	4,834
U.S. government	800,298	6,177	767,197	15,756	1,567,495	21,933
State and political subdivisions	43,510	242	68,666	4,054	112,176	4,296
Other foreign government	369,717	2,707	191,265	4,704	560,982	7,411
Total investment grade securities	\$ 4,339,799	\$ 36,789	\$ 2,644,670	\$ 65,548	\$ 6,984,469	\$ 102,337
Below investment grade securities:						
Corporate	\$ 194,879	\$ 3,317	\$ 75,731	\$ 6,933	\$ 270,610	\$ 10,250
Canadian governments	1,995	20	—	—	1,995	20
RMBS	—	—	1,369	22	1,369	22
ABS	—	—	1,489	53	1,489	53
Other foreign government	28,600	113	15,134	551	43,734	664
Total below investment grade securities	\$ 225,474	\$ 3,450	\$ 93,723	\$ 7,559	\$ 319,197	\$ 11,009
Total fixed maturity securities	\$ 4,565,273	\$ 40,239	\$ 2,738,393	\$ 73,107	\$ 7,303,666	\$ 113,346
Equity securities:						
Non-redeemable preferred stock	\$ 82	\$ 1	\$ 26,471	\$ 2,225	\$ 26,553	\$ 2,226
Other equity securities	5,820	1,023	47,251	398	53,071	1,421
Total equity securities	\$ 5,902	\$ 1,024	\$ 73,722	\$ 2,623	\$ 79,624	\$ 3,647

	As of December 31, 2016					
	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
Investment grade securities:						
Corporate	\$ 4,661,706	\$ 124,444	\$ 549,273	\$ 43,282	\$ 5,210,979	\$ 167,726
Canadian governments	101,578	3,541	—	—	101,578	3,541
RMBS	490,473	9,733	112,216	3,635	602,689	13,368
ABS	563,259	12,010	257,166	9,653	820,425	21,663
CMBS	368,465	6,858	10,853	166	379,318	7,024
U.S. government	1,056,101	63,044	—	—	1,056,101	63,044
State and political subdivisions	187,194	9,396	13,635	3,068	200,829	12,464
Other foreign government	524,236	13,372	51,097	2,981	575,333	16,353
Total investment grade securities	\$ 7,953,012	\$ 242,398	\$ 994,240	\$ 62,785	\$ 8,947,252	\$ 305,183
Below investment grade securities:						
Corporate	\$ 330,757	\$ 7,914	\$ 163,152	\$ 41,605	\$ 493,909	\$ 49,519
RMBS	—	—	412	12	412	12
ABS	5,904	700	12,581	1,465	18,485	2,165
CMBS	5,815	735	—	—	5,815	735
Other foreign government	32,355	1,258	39,763	2,327	72,118	3,585
Total below investment grade securities	\$ 374,831	\$ 10,607	\$ 215,908	\$ 45,409	\$ 590,739	\$ 56,016
Total fixed maturity securities	\$ 8,327,843	\$ 253,005	\$ 1,210,148	\$ 108,194	\$ 9,537,991	\$ 361,199
Equity securities:						
Non-redeemable preferred stock	\$ 10,831	\$ 831	\$ 21,879	\$ 5,506	\$ 32,710	\$ 6,337
Other equity securities	202,068	7,020	6,751	301	208,819	7,321
Total equity securities	\$ 212,899	\$ 7,851	\$ 28,630	\$ 5,807	\$ 241,529	\$ 13,658

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, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016		Dec. 31, 2017	Dec. 31, 2016	Change
Fixed maturity and equity securities:									
Other-than-temporary impairment losses on fixed maturities	\$ (21,659)	\$ (390)	\$ (3,401)	\$ (17,189)	\$ (4,142)	\$ (17,517)	\$ (42,639)	\$ (38,805)	\$ (3,834)
Portion of loss recognized in other comprehensive income (before taxes)	—	—	—	—	74	(74)	—	74	(74)
Net other-than-temporary impairment losses on fixed maturities recognized in earnings	(21,659)	(390)	(3,401)	(17,189)	(4,068)	(17,591)	(42,639)	(38,731)	(3,908)
Impairment losses on equity securities	(313)	(889)	—	—	—	(313)	(1,202)	—	(1,202)
Gain on investment activity	18,934	19,522	54,220	17,893	27,217	(8,283)	110,569	154,370	(43,801)
Loss on investment activity	(10,967)	(7,678)	(10,471)	(12,563)	(6,568)	(4,399)	(41,679)	(49,965)	8,286
Net gains (losses) on fixed maturity & equity securities	(14,005)	10,565	40,348	(11,859)	16,581	(30,586)	25,049	65,674	(40,625)
Other impairment losses and change in mortgage loan provision	(277)	(2,446)	(6,675)	(99)	(8,895)	8,618	(9,497)	(11,006)	1,509
Other non-derivative gains (losses), net	3,988	9,464	5,587	4,712	4,987	(999)	23,751	18,921	4,830
Free-standing derivatives:									
Credit default swaps	2,744	4,137	3,879	7,358	4,564	(1,820)	18,118	18,100	18
Interest rate swaps - non-hedged	(1,040)	641	14,289	(2,612)	(100,500)	99,460	11,278	7,649	3,629
Interest rate swaps - hedged	156	(9)	(3)	(8)	—	156	136	—	136
Foreign currency swaps - hedged (1)	1,216	220	(487)	1,031	5,766	(4,550)	1,980	415	1,565
Futures	(8,053)	(8,890)	(6,442)	(12,775)	(9,957)	1,904	(36,160)	(40,242)	4,082
CPI swaps	(2,289)	220	(4)	(5)	223	(2,512)	(2,078)	(401)	(1,677)
Equity options	(8,196)	(8,295)	(9,273)	(17,189)	(8,694)	498	(42,953)	(28,270)	(14,683)
Currency forwards	14	24	(351)	904	(4,954)	4,968	591	1,630	(1,039)
Bond forwards	633	183	(41)	—	(225)	858	775	(278)	1,053
Total free-standing derivatives	(14,815)	(11,769)	1,567	(23,296)	(113,777)	98,962	(48,313)	(41,397)	(6,916)
Embedded derivatives:									
Modified coinsurance and funds withheld treaties	37,870	23,044	15,108	68,702	20,374	17,496	144,724	54,169	90,555
GMXB	15,648	(6,205)	360	22,363	90,923	(75,275)	32,166	7,834	24,332
Total embedded derivatives	53,518	16,839	15,468	91,065	111,297	(57,779)	176,890	62,003	114,887
Net gain (loss) on total derivatives	38,703	5,070	17,035	67,769	(2,480)	41,183	128,577	20,606	107,971
Total investment related gains (losses), net	\$ 28,409	\$ 22,653	\$ 56,295	\$ 60,523	\$ 10,193	\$ 18,216	\$ 167,880	\$ 94,195	\$ 73,685

(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.



Reinsurance Group of America, Incorporated®

Appendix

Reconciliations of GAAP to Non-GAAP Measures

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016		Dec. 31, 2017	Dec. 31, 2016	Change
<u>U.S. & Latin America Traditional</u>									
Income before income taxes	\$ 92,368	\$ 160,512	\$ 90,594	\$ 29,960	\$ 131,492	\$ (39,124)	\$ 373,434	\$ 371,101	\$ 2,333
Investment and derivative (gains) losses (1)	(6)	8	(1)	—	(336)	330	1	(339)	340
Change in value of modified coinsurance and									
funds withheld embedded derivatives (1)	1,420	1,495	654	(1,964)	(1,811)	3,231	1,605	4,568	(2,963)
Adjusted operating income before income taxes	<u>\$ 93,782</u>	<u>\$ 162,015</u>	<u>\$ 91,247</u>	<u>\$ 27,996</u>	<u>\$ 129,345</u>	<u>\$ (35,563)</u>	<u>\$ 375,040</u>	<u>\$ 375,330</u>	<u>\$ (290)</u>
<u>U.S. & Latin America Asset Intensive</u>									
Income before income taxes	\$ 80,810	\$ 67,126	\$ 87,002	\$ 85,770	\$ 72,261	\$ 8,549	\$ 320,708	\$ 224,142	\$ 96,566
Investment and derivative (gains) losses (1)	13,824	5,502	(16,504)	31,330	103,778	(89,954)	34,152	52,923	(18,771)
Change in value of modified coinsurance and									
funds withheld embedded derivatives (1)	(39,290)	(24,539)	(15,762)	(66,738)	(18,563)	(20,727)	(146,329)	(58,737)	(87,592)
GMXB embedded derivatives (1)	(15,648)	6,205	(360)	(22,363)	(90,923)	75,275	(32,166)	(7,834)	(24,332)
Funds withheld (gains) losses - investment income	(3,042)	(7,191)	(4,010)	(744)	(7,516)	4,474	(14,987)	(24,739)	9,752
EIA embedded derivatives - interest credited	(3,595)	(1,367)	(7,340)	(27,958)	(39,964)	36,369	(40,260)	(28,137)	(12,123)
DAC offset, net	22,230	26,845	6,865	52,340	27,625	(5,395)	108,280	47,364	60,916
Adjusted operating income before income taxes	<u>\$ 55,289</u>	<u>\$ 72,581</u>	<u>\$ 49,891</u>	<u>\$ 51,637</u>	<u>\$ 46,698</u>	<u>\$ 8,591</u>	<u>\$ 229,398</u>	<u>\$ 204,982</u>	<u>\$ 24,416</u>
<u>U.S. & Latin America Financial Reinsurance</u>									
Income before income taxes	\$ 21,085	\$ 21,992	\$ 19,983	\$ 17,816	\$ 14,447	\$ 6,638	\$ 80,876	\$ 59,238	\$ 21,638
Adjusted operating income before income taxes	<u>\$ 21,085</u>	<u>\$ 21,992</u>	<u>\$ 19,983</u>	<u>\$ 17,816</u>	<u>\$ 14,447</u>	<u>\$ 6,638</u>	<u>\$ 80,876</u>	<u>\$ 59,238</u>	<u>\$ 21,638</u>
<u>Total U.S. & Latin America</u>									
Income before income taxes	\$ 194,263	\$ 249,630	\$ 197,579	\$ 133,546	\$ 218,200	\$ (23,937)	\$ 775,018	\$ 654,481	\$ 120,537
Investment and derivative (gains) losses (1)	13,818	5,510	(16,505)	31,330	103,442	(89,624)	34,153	52,584	(18,431)
Change in value of modified coinsurance and									
funds withheld embedded derivatives (1)	(37,870)	(23,044)	(15,108)	(68,702)	(20,374)	(17,496)	(144,724)	(54,169)	(90,555)
GMXB embedded derivatives (1)	(15,648)	6,205	(360)	(22,363)	(90,923)	75,275	(32,166)	(7,834)	(24,332)
Funds withheld (gains) losses - investment income	(3,042)	(7,191)	(4,010)	(744)	(7,516)	4,474	(14,987)	(24,739)	9,752
EIA embedded derivatives - interest credited	(3,595)	(1,367)	(7,340)	(27,958)	(39,964)	36,369	(40,260)	(28,137)	(12,123)
DAC offset, net	22,230	26,845	6,865	52,340	27,625	(5,395)	108,280	47,364	60,916
Adjusted operating income before income taxes	<u>\$ 170,156</u>	<u>\$ 256,588</u>	<u>\$ 161,121</u>	<u>\$ 97,449</u>	<u>\$ 190,490</u>	<u>\$ (20,334)</u>	<u>\$ 685,314</u>	<u>\$ 639,550</u>	<u>\$ 45,764</u>

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016		Dec. 31, 2017	Dec. 31, 2016	Change
Canada Traditional									
Income before income taxes	\$ 39,265	\$ 28,789	\$ 32,836	\$ 19,328	\$ 37,026	\$ 2,239	\$ 120,218	\$ 134,705	\$ (14,487)
Investment and derivative (gains) losses (1)	(556)	(1,176)	(1,395)	(2,652)	(1,550)	994	(5,779)	(5,595)	(184)
Funds withheld (gains) losses - investment income	(91)	(252)	(253)	90	(722)	631	(506)	(3,461)	2,955
Adjusted operating income before income taxes	\$ 38,618	\$ 27,361	\$ 31,188	\$ 16,766	\$ 34,754	\$ 3,864	\$ 113,933	\$ 125,649	\$ (11,716)
Canada Financial Solutions									
Income before income taxes	\$ 4,154	\$ 4,472	\$ 4,425	\$ 3,592	\$ 4,065	\$ 89	\$ 16,643	\$ 7,945	\$ 8,698
Adjusted operating income before income taxes	\$ 4,154	\$ 4,472	\$ 4,425	\$ 3,592	\$ 4,065	\$ 89	\$ 16,643	\$ 7,945	\$ 8,698
Europe, Middle East and Africa Traditional									
Income before income taxes	\$ 29,735	\$ 15,421	\$ 11,354	\$ 13,976	\$ 15,826	\$ 13,909	\$ 70,486	\$ 30,059	\$ 40,427
Investment and derivative (gains) losses (1)	(45)	—	—	(7)	—	(45)	(52)	(5)	(47)
Adjusted operating income before income taxes	\$ 29,690	\$ 15,421	\$ 11,354	\$ 13,969	\$ 15,826	\$ 13,864	\$ 70,434	\$ 30,054	\$ 40,380
Europe, Middle East and Africa Financial Solutions									
Income before income taxes	\$ 31,738	\$ 30,953	\$ 28,905	\$ 31,918	\$ 41,328	\$ (9,590)	\$ 123,514	\$ 138,007	\$ (14,493)
Investment and derivative (gains) losses (1)	2,738	(1,192)	(2,458)	(4,575)	(4,914)	7,652	(5,487)	(13,537)	8,050
Investment (income) loss on unit-linked variable annuities	(4,781)	(2,475)	291	(4,113)	(4,217)	(564)	(11,078)	(13,131)	2,053
Interest credited on unit-linked variable annuities	4,781	2,475	(291)	4,113	4,217	564	11,078	13,131	(2,053)
Non-investment derivatives	41	(93)	84	132	314	(273)	164	(2,058)	2,222
Adjusted operating income before income taxes	\$ 34,517	\$ 29,668	\$ 26,531	\$ 27,475	\$ 36,728	\$ (2,211)	\$ 118,191	\$ 122,412	\$ (4,221)
Asia Pacific Traditional									
Income before income taxes	\$ 27,212	\$ 26,564	\$ 53,322	\$ 41,688	\$ 18,464	\$ 8,748	\$ 148,786	\$ 113,928	\$ 34,858
Investment and derivative (gains) losses (1)	15	—	—	—	—	15	15	(16)	31
Adjusted operating income before income taxes	\$ 27,227	\$ 26,564	\$ 53,322	\$ 41,688	\$ 18,464	\$ 8,763	\$ 148,801	\$ 113,912	\$ 34,889
Asia Pacific Financial Solutions									
Income (loss) before income taxes	\$ 2,110	\$ (229)	\$ 5,377	\$ 5,872	\$ (11,966)	\$ 14,076	\$ 13,130	\$ 4,063	\$ 9,067
Investment and derivative (gains) losses (1)	(1,408)	(16)	(2,750)	(6,324)	5,846	(7,254)	(10,498)	(6,473)	(4,025)
Adjusted operating income (loss) before income taxes	\$ 702	\$ (245)	\$ 2,627	\$ (452)	\$ (6,120)	\$ 6,822	\$ 2,632	\$ (2,410)	\$ 5,042

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

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

	Three Months Ended				Dec. 31, 2016	Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017			Dec. 31, 2017	Dec. 31, 2016	Change
Corporate and Other									
Income (loss) before income taxes	\$ (72,983)	\$ (15,438)	\$ 5,517	\$ (42,076)	\$ (27,400)	\$ (45,583)	\$ (124,980)	\$ (39,242)	\$ (85,738)
Investment and derivative (gains) losses ⁽¹⁾	13,346	(6,239)	(14,990)	15,500	1,120	12,226	7,617	(49,040)	56,657
Non-investment derivatives	—	(9)	(26)	(26)	(25)	25	(61)	(79)	18
Adjusted operating income (loss) before income taxes	<u>\$ (59,637)</u>	<u>\$ (21,686)</u>	<u>\$ (9,499)</u>	<u>\$ (26,602)</u>	<u>\$ (26,305)</u>	<u>\$ (33,332)</u>	<u>\$ (117,424)</u>	<u>\$ (88,361)</u>	<u>\$ (29,063)</u>
Consolidated									
Income before income taxes	\$ 255,494	\$ 340,162	\$ 339,315	\$ 207,844	\$ 295,543	\$ (40,049)	\$ 1,142,815	\$ 1,043,946	\$ 98,869
Investment and derivative (gains) losses ⁽¹⁾	27,908	(3,113)	(38,098)	33,272	103,944	(76,036)	19,969	(22,082)	42,051
Change in value of modified coinsurance and									
funds withheld embedded derivatives ⁽¹⁾	(37,870)	(23,044)	(15,108)	(68,702)	(20,374)	(17,496)	(144,724)	(54,169)	(90,555)
GMXB embedded derivatives ⁽¹⁾	(15,648)	6,205	(360)	(22,363)	(90,923)	75,275	(32,166)	(7,834)	(24,332)
Funds withheld (gains) losses - investment income	(3,133)	(7,443)	(4,263)	(654)	(8,238)	5,105	(15,493)	(28,200)	12,707
EIA embedded derivatives - interest credited	(3,595)	(1,367)	(7,340)	(27,958)	(39,964)	36,369	(40,260)	(28,137)	(12,123)
DAC offset, net	22,230	26,845	6,865	52,340	27,625	(5,395)	108,280	47,364	60,916
Investment (income) loss on unit-linked variable annuities	(4,781)	(2,475)	291	(4,113)	(4,217)	(564)	(11,078)	(13,131)	2,053
Interest credited on unit-linked variable annuities	4,781	2,475	(291)	4,113	4,217	564	11,078	13,131	(2,053)
Non-investment derivatives	41	(102)	58	106	289	(248)	103	(2,137)	2,240
Adjusted operating income before income taxes	<u>\$ 245,427</u>	<u>\$ 338,143</u>	<u>\$ 281,069</u>	<u>\$ 173,885</u>	<u>\$ 267,902</u>	<u>\$ (22,475)</u>	<u>\$ 1,038,524</u>	<u>\$ 948,751</u>	<u>\$ 89,773</u>

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

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

	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016
Stockholders' equity	\$ 9,569,535	\$ 8,097,118	\$ 7,971,155	\$ 7,420,030	\$ 7,093,082
Less effect of AOCI:					
Accumulated currency translation adjustments	(103,415)	(104,456)	(151,189)	(194,754)	(172,541)
Unrealized appreciation of securities	2,053,112	1,770,903	1,864,477	1,558,148	1,355,033
Pension and postretirement benefits	(42,438)	(40,690)	(41,390)	(42,239)	(43,163)
Stockholders' equity, excluding AOCI	<u>\$ 7,662,276</u>	<u>\$ 6,471,361</u>	<u>\$ 6,299,257</u>	<u>\$ 6,098,875</u>	<u>\$ 5,953,753</u>

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

	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016
Book value per share outstanding	\$ 148.48	\$ 125.79	\$ 123.60	\$ 115.24	\$ 110.31
Less effect of AOCI:					
Accumulated currency translation adjustments	(1.60)	(1.62)	(2.34)	(3.02)	(2.68)
Unrealized appreciation of securities	31.85	27.51	28.91	24.20	21.07
Pension and postretirement benefits	(0.65)	(0.64)	(0.65)	(0.66)	(0.67)
Book value per share outstanding, before impact of AOCI	<u>\$ 118.88</u>	<u>\$ 100.54</u>	<u>\$ 97.68</u>	<u>\$ 94.72</u>	<u>\$ 92.59</u>