



# Reinsurance Group of America, Incorporated®

## Quarterly Financial Supplement

Third Quarter 2020

(Unaudited)

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## Current Ratings

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

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

**Reinsurance Group of America, Incorporated**  
**3rd Quarter 2020**  
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**Reinsurance Group of America, Incorporated**  
**Non-GAAP Disclosures**

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

**Non-GAAP Disclosures**

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

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

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

### **Name Change**

In the fourth quarter of 2019, the Company changed the name of the Financial Reinsurance business within the U.S. and Latin America Financial Solutions segment to “Capital Solutions”. The name change better describes the product offerings for this part of the U.S. and Latin America Financial Solutions segment. This name change does not affect any previously or future reported results for the U.S. and Latin America Financial Solutions segment.

### **Financial Instruments - Credit Losses**

Effective January 1, 2020, the Company adopted Accounting Standards Update (“ASU”) 2016-13, *Financial Instruments – Credit Losses*. Under the new guidance, the Company records an allowance for credit losses on fixed maturity securities available-for-sale. Prior to the adoption, the Company recorded credit losses as a direct reduction in the amortized cost of the securities. The changes to disclosures related to the adoption are reflected in the Investments section of this quarterly financial supplement beginning on page 30.

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

| (USD millions, except in force & per share data)       | Three Months Ended |                   |                   |                   |                   |                   | Current Qtr<br>vs. PY<br>Quarter | Year-to-Date      |                |  |
|--|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------------------------|-------------------|----------------|--|
|  | Sept. 30,<br>2020  | June 30,<br>2020  | March 31,<br>2020 | Dec. 31,<br>2019  | Sept. 30,<br>2019 | Sept. 30,<br>2020 |                                  | Sept. 30,<br>2019 | Change         |  |
| Net premiums   | \$ 2,825           | \$ 2,790          | \$ 2,819          | \$ 2,986          | \$ 2,809          | \$ 16             | \$ 8,434                         | \$ 8,311          | \$ 123         |  |
| Net income (loss)                                      | 213                | 158               | (88)              | 235               | 263               | (50)              | 283                              | 635               | (352)          |  |
| Adjusted operating income                              | 239                | 87                | 89                | 219               | 256               | (17)              | 415                              | 634               | (219)          |  |
| Return on equity - annualized                          | 6.6%               | 5.8%              | (3.4)%            | 8.1%              | 9.5%              | (2.9)%            |                                  |                   |                |  |
| Return on equity - trailing 12 months                  | 4.5%               | 5.1%              | 5.8%              | 8.4%              | 7.6%              | (3.1)%            |                                  |                   |                |  |
| Adjusted operating return on equity (ex AOCI):         |                    |                   |                   |                   |                   |                   |                                  |                   |                |  |
| Annualized   | 10.8%              | 4.1%              | 4.3%              | 10.5%             | 12.6%             | (1.8)%            |                                  |                   |                |  |
| Trailing 12 months                                     | 7.4%               | 7.8%              | 9.5%              | 10.5%             | 10.7%             | (3.3)%            |                                  |                   |                |  |
| Total assets   | \$82,127           | \$80,729          | \$75,654          | \$76,731          | \$75,774          | \$6,353           |                                  |                   |                |  |
| <b>Assumed Life Reinsurance In Force (in billions)</b> |                    |                   |                   |                   |                   |                   |                                  |                   |                |  |
| U.S. and Latin America Traditional                     | \$ 1,602.1         | \$ 1,620.5        | \$ 1,618.4        | \$ 1,619.6        | \$ 1,618.5        | \$ (16.4)         |                                  |                   |                |  |
| U.S. and Latin America Financial Solutions             | 5.3                | 5.4               | 5.4               | 5.1               | 5.2               | 0.1               |                                  |                   |                |  |
| Canada Traditional                                     | 419.5              | 409.2             | 389.5             | 417.1             | 401.7             | 17.8              |                                  |                   |                |  |
| Europe, Middle East and Africa Traditional             | 808.0              | 772.8             | 763.1             | 776.4             | 707.8             | 100.2             |                                  |                   |                |  |
| Asia Pacific Traditional                               | 534.4              | 649.5             | 635.6             | 662.0             | 626.6             | (92.2)            |                                  |                   |                |  |
| Asia Pacific Financial Solutions                       | 0.3                | 0.4               | 0.4               | —                 | —                 | 0.3               |                                  |                   |                |  |
| Total assumed life reinsurance in force                | <u>\$ 3,369.6</u>  | <u>\$ 3,457.8</u> | <u>\$ 3,412.4</u> | <u>\$ 3,480.2</u> | <u>\$ 3,359.8</u> | <u>\$ 9.8</u>     |                                  |                   |                |  |
| <b>Assumed New Business Production (in billions)</b>   |                    |                   |                   |                   |                   |                   |                                  |                   |                |  |
| U.S. and Latin America Traditional                     | \$ 24.6            | \$ 25.3           | \$ 34.0           | \$ 38.4           | \$ 23.9           | \$ 0.7            | \$ 83.9                          | \$ 77.4           | \$ 6.5         |  |
| U.S. and Latin America Financial Solutions             | (0.1)              | —                 | —                 | —                 | 3.2               | (3.3)             | (0.1)                            | 3.2               | (3.3)          |  |
| Canada Traditional                                     | 8.6                | 9.1               | 12.2              | 14.9              | 8.1               | 0.5               | 29.9                             | 25.5              | 4.4            |  |
| Europe, Middle East and Africa Traditional             | 28.5               | 65.1              | 32.9              | 55.0              | 32.1              | (3.6)             | 126.5                            | 92.4              | 34.1           |  |
| Asia Pacific Traditional                               | 6.7                | 16.6              | 15.7              | 20.2              | 31.0              | (24.3)            | 39.0                             | 49.5              | (10.5)         |  |
| Total assumed new business production                  | <u>\$ 68.3</u>     | <u>\$ 116.1</u>   | <u>\$ 94.8</u>    | <u>\$ 128.5</u>   | <u>\$ 98.3</u>    | <u>\$ (30.0)</u>  | <u>\$ 279.2</u>                  | <u>\$ 248.0</u>   | <u>\$ 31.2</u> |  |
| <b>Per Share and Shares Data</b>                       |                    |                   |                   |                   |                   |                   |                                  |                   |                |  |
| Basic earnings per share                               |                    |                   |                   |                   |                   |                   |                                  |                   |                |  |
| Net income (loss)                                      | \$ 3.13            | \$ 2.49           | \$ (1.41)         | \$ 3.75           | \$ 4.19           | \$ (1.06)         | \$ 4.39                          | \$ 10.13          | \$ (5.74)      |  |
| Adjusted operating income                              | \$ 3.52            | \$ 1.37           | \$ 1.43           | \$ 3.49           | \$ 4.09           | \$ (0.57)         | \$ 6.43                          | \$ 10.12          | \$ (3.69)      |  |
| Diluted earnings per share (1)                         |                    |                   |                   |                   |                   |                   |                                  |                   |                |  |
| Net income (loss) (1)                                  | \$ 3.12            | \$ 2.48           | \$ (1.41)         | \$ 3.68           | \$ 4.12           | \$ (1.00)         | \$ 4.36                          | \$ 9.93           | \$ (5.57)      |  |
| Adjusted operating income                              | \$ 3.51            | \$ 1.36           | \$ 1.41           | \$ 3.43           | \$ 4.02           | \$ (0.51)         | \$ 6.39                          | \$ 9.92           | \$ (3.53)      |  |
| Wgt. average common shares outstanding                 |                    |                   |                   |                   |                   |                   |                                  |                   |                |  |
| Basic  | 67,936             | 63,449            | 62,138            | 62,633            | 62,666            | 5,270             | 64,518                           | 62,701            | 1,817          |  |
| Diluted  | 68,170             | 63,749            | 63,001            | 63,774            | 63,789            | 4,381             | 64,985                           | 63,919            | 1,066          |  |
| Common shares issued                                   | 85,311             | 85,311            | 79,138            | 79,138            | 79,138            | 6,173             | 85,311                           | 79,138            | 6,173          |  |
| Treasury shares  | 17,374             | 17,375            | 17,492            | 16,482            | 16,529            | 845               | 17,374                           | 16,529            | 845            |  |
| Common shares outstanding                              | 67,937             | 67,936            | 61,646            | 62,656            | 62,609            | 5,328             | 67,937                           | 62,609            | 5,328          |  |
| Book value per share                                   | \$ 194.49          | \$ 184.78         | \$ 150.88         | \$ 185.17         | \$ 184.06         | \$ 10.43          |                                  |                   |                |  |
| Per share effect of AOCI                               | \$ 63.13           | \$ 55.96          | \$ 18.33          | \$ 50.07          | \$ 52.04          | \$ 11.09          |                                  |                   |                |  |
| Book value per share, excluding AOCI                   | \$ 131.36          | \$ 128.82         | \$ 132.55         | \$ 135.10         | \$ 132.02         | \$ (0.66)         |                                  |                   |                |  |
| Stockholders' dividends paid                           | \$ 47              | \$ 43             | \$ 44             | \$ 44             | \$ 44             | \$ 3              | \$ 134                           | \$ 119            | \$ 15          |  |

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

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

|   | Three Months Ended |                  |                   |                  |                   | Current Qtr<br>vs. PY<br>Quarter | Year-to-Date      |                   |                 |
|---|--------------------|------------------|-------------------|------------------|-------------------|----------------------------------|-------------------|-------------------|-----------------|
|   | Sept. 30,<br>2020  | June 30,<br>2020 | March 31,<br>2020 | Dec. 31,<br>2019 | Sept. 30,<br>2019 |                                  | Sept. 30,<br>2020 | Sept. 30,<br>2019 | Change          |
| <b>Revenues:</b>  |                    |                  |                   |                  |                   |                                  |                   |                   |                 |
| Net premiums  | \$ 2,825           | \$ 2,790         | \$ 2,819          | \$ 2,986         | \$ 2,809          | \$ 16                            | \$ 8,434          | \$ 8,311          | \$ 123          |
| Investment income, net of related expenses  | 654                | 645              | 594               | 677              | 679               | (25)                             | 1,893             | 1,843             | 50              |
| Investment related gains (losses), net  |                    |                  |                   |                  |                   |                                  |                   |                   |                 |
| Impairments and change in allowance for credit losses on fixed maturity securities  | 13                 | —                | (34)              | (13)             | (9)               | 22                               | (21)              | (18)              | (3)             |
| Other investment related gains (losses), net  | 53                 | 81               | (251)             | 35               | 58                | (5)                              | (117)             | 87                | (204)           |
| Total investment related gains (losses), net  | 66                 | 81               | (285)             | 22               | 49                | 17                               | (138)             | 69                | (207)           |
| Other revenue   | 98                 | 90               | 76                | 100              | 91                | 7                                | 264               | 292               | (28)            |
| Total revenues  | 3,643              | 3,606            | 3,204             | 3,785            | 3,628             | 15                               | 10,453            | 10,515            | (62)            |
| <b>Benefits and expenses:</b>   |                    |                  |                   |                  |                   |                                  |                   |                   |                 |
| Claims and other policy benefits  | 2,530              | 2,700            | 2,664             | 2,703            | 2,470             | 60                               | 7,894             | 7,494             | 400             |
| Interest credited   | 196                | 187              | 146               | 180              | 226               | (30)                             | 529               | 517               | 12              |
| Policy acquisition costs and other insurance expenses                               | 374                | 290              | 248               | 310              | 322               | 52                               | 912               | 894               | 18              |
| Other operating expenses  | 211                | 188              | 195               | 234              | 210               | 1                                | 594               | 634               | (40)            |
| Interest expense  | 43                 | 42               | 41                | 44               | 46                | (3)                              | 126               | 129               | (3)             |
| Collateral finance and securitization expense                                       | 4                  | 4                | 6                 | 6                | 7                 | (3)                              | 14                | 23                | (9)             |
| Total benefits and expenses   | 3,358              | 3,411            | 3,300             | 3,477            | 3,281             | 77                               | 10,069            | 9,691             | 378             |
| Income (loss) before income taxes   | 285                | 195              | (96)              | 308              | 347               | (62)                             | 384               | 824               | (440)           |
| Provision for income taxes  | 72                 | 37               | (8)               | 73               | 84                | (12)                             | 101               | 189               | (88)            |
| <b>Net income (loss)</b>  | <b>\$ 213</b>      | <b>\$ 158</b>    | <b>\$ (88)</b>    | <b>\$ 235</b>    | <b>\$ 263</b>     | <b>\$ (50)</b>                   | <b>\$ 283</b>     | <b>\$ 635</b>     | <b>\$ (352)</b> |
| <b>Pre-tax adjusted operating income reconciliation:</b>                            |                    |                  |                   |                  |                   |                                  |                   |                   |                 |
| Income (loss) before income taxes   | \$ 285             | \$ 195           | \$ (96)           | \$ 308           | \$ 347            | \$ (62)                          | \$ 384            | \$ 824            | \$ (440)        |
| Investment and derivative (gains) losses (1)  | 17                 | 31               | (68)              | 30               | (77)              | 94                               | (20)              | (86)              | 66              |
| Change in value of modified coinsurance and funds withheld embedded derivatives (1) | (116)              | (1)              | 230               | 1                | (9)               | (107)                            | 113               | (12)              | 125             |
| GMXB embedded derivatives (1)   | 29                 | (107)            | 128               | (47)             | 42                | (13)                             | 50                | 42                | 8               |
| Funds withheld (gains) losses - investment income                                   | (1)                | (3)              | (2)               | —                | —                 | (1)                              | (6)               | 5                 | (11)            |
| EIA embedded derivatives - interest credited  | 6                  | 7                | 12                | (10)             | 36                | (30)                             | 25                | 56                | (31)            |
| DAC offset, net   | 79                 | (21)             | (87)              | (4)              | (13)              | 92                               | (29)              | (28)              | (1)             |
| Investment (income) loss on unit-linked variable annuities                          | 1                  | (15)             | 16                | 1                | (12)              | 13                               | 2                 | (27)              | 29              |
| Interest credited on unit-linked variable annuities                                 | (1)                | 15               | (16)              | (1)              | 12                | (13)                             | (2)               | 27                | (29)            |
| Interest expense on uncertain tax positions   | 1                  | 4                | 4                 | 4                | 9                 | (8)                              | 9                 | 14                | (5)             |
| Non-investment derivatives and other  | 1                  | 4                | (3)               | 2                | —                 | 1                                | 2                 | —                 | 2               |
| <b>Adjusted operating income before income taxes</b>                                | <b>\$ 301</b>      | <b>\$ 109</b>    | <b>\$ 118</b>     | <b>\$ 284</b>    | <b>\$ 335</b>     | <b>\$ (34)</b>                   | <b>\$ 528</b>     | <b>\$ 815</b>     | <b>\$ (287)</b> |

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

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

|   | Three Months Ended |                  |                   |                  |                   | Current Qtr<br>vs. PY<br>Quarter | Year-to-Date      |                   |                 |
|---|--------------------|------------------|-------------------|------------------|-------------------|----------------------------------|-------------------|-------------------|-----------------|
|   | Sept. 30,<br>2020  | June 30,<br>2020 | March 31,<br>2020 | Dec. 31,<br>2019 | Sept. 30,<br>2019 |                                  | Sept. 30,<br>2020 | Sept. 30,<br>2019 | Change          |
| <b>After-tax adjusted operating income reconciliation:</b>                          |                    |                  |                   |                  |                   |                                  |                   |                   |                 |
| Net income (loss)   | \$ 213             | \$ 158           | \$ (88)           | \$ 235           | \$ 263            | \$ (50)                          | \$ 283            | \$ 635            | \$ (352)        |
| Investment and derivative (gains) losses (1)  | 13                 | 23               | (51)              | 25               | (61)              | 74                               | (15)              | (68)              | 53              |
| Change in value of modified coinsurance and funds withheld embedded derivatives (1) | (92)               | (1)              | 182               | —                | (7)               | (85)                             | 89                | (9)               | 98              |
| GMXB embedded derivatives (1)   | 23                 | (84)             | 101               | (37)             | 33                | (10)                             | 40                | 33                | 7               |
| Funds withheld (gains) losses - investment income                                   | (1)                | (2)              | (2)               | —                | —                 | (1)                              | (5)               | 4                 | (9)             |
| EIA embedded derivatives - interest credited  | 5                  | 6                | 9                 | (8)              | 28                | (23)                             | 20                | 44                | (24)            |
| DAC offset, net   | 62                 | (16)             | (69)              | (3)              | (10)              | 72                               | (23)              | (22)              | (1)             |
| Investment (income) loss on unit-linked variable annuities                          | 1                  | (12)             | 13                | —                | (9)               | 10                               | 2                 | (21)              | 23              |
| Interest credited on unit-linked variable annuities                                 | (1)                | 12               | (13)              | —                | 9                 | (10)                             | (2)               | 21                | (23)            |
| Interest expense on uncertain tax positions   | 1                  | 3                | 3                 | 3                | 7                 | (6)                              | 7                 | 11                | (4)             |
| Non-investment derivatives and other  | 1                  | 3                | (2)               | 2                | —                 | 1                                | 2                 | —                 | 2               |
| Uncertain tax positions and other tax related items                                 | 14                 | (3)              | 6                 | 2                | 3                 | 11                               | 17                | 6                 | 11              |
| <b>Adjusted operating income</b>  | <b>\$ 239</b>      | <b>\$ 87</b>     | <b>\$ 89</b>      | <b>\$ 219</b>    | <b>\$ 256</b>     | <b>\$ (17)</b>                   | <b>\$ 415</b>     | <b>\$ 634</b>     | <b>\$ (219)</b> |
|   |                    |                  |                   |                  |                   |                                  |                   |                   |                 |
| Wgt. average common shares outstanding (diluted)                                    | 68,170             | 63,749           | 63,001            | 63,774           | 63,789            | 4,381                            | 64,985            | 63,919            | 1,066           |
| Diluted earnings per share - adjusted operating income                              | \$ 3.51            | \$ 1.36          | \$ 1.41           | \$ 3.43          | \$ 4.02           | \$ (0.51)                        | \$ 6.39           | \$ 9.92           | \$ (3.53)       |
| <b>Foreign currency effect on (2):</b>  |                    |                  |                   |                  |                   |                                  |                   |                   |                 |
| Net premiums  | \$ 12              | \$ (46)          | \$ (33)           | \$ (5)           | \$ (35)           | \$ 47                            | \$ (67)           | \$ (174)          | \$ 107          |
| Adjusted operating income before income taxes                                       | \$ 7               | \$ (4)           | \$ (1)            | \$ 1             | \$ (2)            | \$ 9                             | \$ 2              | \$ (16)           | \$ 18           |

(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 millions)

|  | Sept. 30,<br>2020 | June 30,<br>2020 | March 31,<br>2020 | Dec. 31,<br>2019 | Sept. 30,<br>2019 |
|--|-------------------|------------------|-------------------|------------------|-------------------|
| <b>Assets</b>  |                   |                  |                   |                  |                   |
| Fixed maturity securities, available-for-sale                    | \$ 54,652         | \$ 52,346        | \$ 48,555         | \$ 51,121        | \$ 49,481         |
| Equity securities  | 135               | 130              | 112               | 320              | 135               |
| Mortgage loans on real estate                                    | 5,907             | 5,974            | 6,014             | 5,706            | 5,647             |
| Policy loans   | 1,259             | 1,310            | 1,314             | 1,319            | 1,290             |
| Funds withheld at interest                                       | 5,403             | 5,250            | 5,258             | 5,662            | 5,614             |
| Short-term investments   | 154               | 84               | 117               | 64               | 108               |
| Other invested assets  | 2,645             | 2,547            | 2,542             | 2,363            | 2,215             |
| Total investments  | 70,155            | 67,641           | 63,912            | 66,555           | 64,490            |
| Cash and cash equivalents  | 3,256             | 4,313            | 2,820             | 1,449            | 2,636             |
| Accrued investment income  | 547               | 494              | 510               | 493              | 520               |
| Premiums receivable and other reinsurance balances               | 2,792             | 2,852            | 2,836             | 2,940            | 2,818             |
| Reinsurance ceded receivables                                    | 950               | 945              | 889               | 904              | 863               |
| Deferred policy acquisition costs                                | 3,534             | 3,565            | 3,622             | 3,512            | 3,411             |
| Other assets   | 893               | 919              | 1,065             | 878              | 1,036             |
| Total assets   | <u>\$ 82,127</u>  | <u>\$ 80,729</u> | <u>\$ 75,654</u>  | <u>\$ 76,731</u> | <u>\$ 75,774</u>  |
| <b>Liabilities and stockholders' equity</b>                      |                   |                  |                   |                  |                   |
| Future policy benefits   | \$ 30,331         | \$ 29,897        | \$ 29,521         | \$ 28,672        | \$ 27,086         |
| Interest-sensitive contract liabilities                          | 23,208            | 23,118           | 23,164            | 22,711           | 22,345            |
| Other policy claims and benefits                                 | 6,242             | 6,232            | 5,854             | 5,711            | 6,147             |
| Other reinsurance balances                                       | 524               | 510              | 596               | 557              | 513               |
| Deferred income taxes  | 3,016             | 2,856            | 2,163             | 2,712            | 2,762             |
| Other liabilities  | 1,611             | 1,557            | 1,505             | 1,188            | 1,406             |
| Long-term debt   | 3,573             | 3,573            | 2,981             | 2,981            | 3,381             |
| Collateral finance and securitization notes                      | 408               | 433              | 569               | 598              | 610               |
| Total liabilities  | 68,913            | 68,176           | 66,353            | 65,130           | 64,250            |
| Stockholders' equity:  |                   |                  |                   |                  |                   |
| Common stock, at par value                                       | 1                 | 1                | 1                 | 1                | 1                 |
| Additional paid-in-capital                                       | 2,421             | 2,413            | 1,942             | 1,937            | 1,928             |
| Retained earnings  | 8,066             | 7,901            | 7,802             | 7,952            | 7,766             |
| Treasury stock   | (1,563)           | (1,563)          | (1,574)           | (1,426)          | (1,429)           |
| Accumulated other comprehensive income (AOCI):                   |                   |                  |                   |                  |                   |
| Accumulated currency translation adjustment, net of income taxes | (171)             | (210)            | (223)             | (92)             | (157)             |
| Unrealized appreciation of securities, net of income taxes       | 4,542             | 4,089            | 1,426             | 3,299            | 3,472             |
| Pension and postretirement benefits, net of income taxes         | (82)              | (78)             | (73)              | (70)             | (57)              |
| Total stockholders' equity                                       | 13,214            | 12,553           | 9,301             | 11,601           | 11,524            |
| Total liabilities and stockholders' equity                       | <u>\$ 82,127</u>  | <u>\$ 80,729</u> | <u>\$ 75,654</u>  | <u>\$ 76,731</u> | <u>\$ 75,774</u>  |
| Total stockholders' equity, excluding AOCI                       | \$ 8,925          | \$ 8,752         | \$ 8,171          | \$ 8,464         | \$ 8,266          |

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



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

|   | Three Months Ended |                  |                   |                  |                   | Current Qtr<br>vs. PY<br>Quarter | Year-to-Date      |                   |          |
|---|--------------------|------------------|-------------------|------------------|-------------------|----------------------------------|-------------------|-------------------|----------|
|   | Sept. 30,<br>2020  | June 30,<br>2020 | March 31,<br>2020 | Dec. 31,<br>2019 | Sept. 30,<br>2019 |                                  | Sept. 30,<br>2020 | Sept. 30,<br>2019 | Change   |
| <b>Revenues:</b>                                      |                    |                  |                   |                  |                   |                                  |                   |                   |          |
| Net premiums  | \$ 1,420           | \$ 1,454         | \$ 1,373          | \$ 1,558         | \$ 1,404          | \$ 16                            | \$ 4,247          | \$ 4,171          | \$ 76    |
| Investment income, net of related expenses            | 180                | 177              | 161               | 200              | 210               | (30)                             | 518               | 569               | (51)     |
| Investment related gains (losses), net                | (8)                | 7                | (7)               | 2                | (10)              | 2                                | (8)               | (20)              | 12       |
| Other revenue   | 7                  | 4                | 6                 | 5                | 6                 | 1                                | 17                | 15                | 2        |
| Total revenues  | 1,599              | 1,642            | 1,533             | 1,765            | 1,610             | (11)                             | 4,774             | 4,735             | 39       |
| <b>Benefits and expenses:</b>                         |                    |                  |                   |                  |                   |                                  |                   |                   |          |
| Claims and other policy benefits                      | 1,343              | 1,558            | 1,367             | 1,427            | 1,241             | 102                              | 4,268             | 3,834             | 434      |
| Interest credited                                     | 19                 | 18               | 19                | 19               | 20                | (1)                              | 56                | 59                | (3)      |
| Policy acquisition costs and other insurance expenses | 189                | 195              | 175               | 195              | 201               | (12)                             | 559               | 557               | 2        |
| Other operating expenses                              | 34                 | 29               | 34                | 39               | 35                | (1)                              | 97                | 105               | (8)      |
| Total benefits and expenses                           | 1,585              | 1,800            | 1,595             | 1,680            | 1,497             | 88                               | 4,980             | 4,555             | 425      |
| Income (loss) before income taxes                     | \$ 14              | \$ (158)         | \$ (62)           | \$ 85            | \$ 113            | \$ (99)                          | \$ (206)          | \$ 180            | \$ (386) |
| <b>Loss and expense ratios:</b>                       |                    |                  |                   |                  |                   |                                  |                   |                   |          |
| Claims and other policy benefits                      | 94.6%              | 107.2%           | 99.6%             | 91.6%            | 88.4%             | 6.2 %                            | 100.5%            | 91.9%             | 8.6 %    |
| Policy acquisition costs and other insurance expenses | 13.3%              | 13.4%            | 12.7%             | 12.5%            | 14.4%             | (1.1)%                           | 13.2%             | 13.4%             | (0.2)%   |
| Other operating expenses                              | 2.4%               | 2.0%             | 2.5%              | 2.5%             | 2.5%              | (0.1)%                           | 2.3%              | 2.5%              | (0.2)%   |
| <b>Foreign currency effect on (1):</b>                |                    |                  |                   |                  |                   |                                  |                   |                   |          |
| Net premiums  | \$ (1)             | \$ (3)           | \$ —              | \$ 1             | \$ —              | \$ (1)                           | \$ (4)            | \$ (1)            | \$ (3)   |
| Income (loss) before income taxes                     | \$ —               | \$ —             | \$ —              | \$ —             | \$ —              | \$ —                             | \$ —              | \$ —              | \$ —     |

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

*(1) Compared to comparable prior year period.*

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

|   | Three Months Ended |                  |                   |                  |                   | Current<br>Qtr vs. PY<br>Quarter | Year-to-Date      |                   |          |
|---|--------------------|------------------|-------------------|------------------|-------------------|----------------------------------|-------------------|-------------------|----------|
|   | Sept. 30,<br>2020  | June 30,<br>2020 | March 31,<br>2020 | Dec. 31,<br>2019 | Sept. 30,<br>2019 |                                  | Sept. 30,<br>2020 | Sept. 30,<br>2019 | Change   |
| <b>Revenues:</b>                                      |                    |                  |                   |                  |                   |                                  |                   |                   |          |
| Net premiums  | \$ 1,420           | \$ 1,454         | \$ 1,373          | \$ 1,558         | \$ 1,404          | \$ 16                            | \$ 4,247          | \$ 4,171          | \$ 76    |
| Investment income, net of related expenses            | 180                | 177              | 161               | 200              | 210               | (30)                             | 518               | 569               | (51)     |
| Other revenue   | 7                  | 4                | 6                 | 5                | 6                 | 1                                | 17                | 15                | 2        |
| Total revenues  | 1,607              | 1,635            | 1,540             | 1,763            | 1,620             | (13)                             | 4,782             | 4,755             | 27       |
| <b>Benefits and expenses:</b>                         |                    |                  |                   |                  |                   |                                  |                   |                   |          |
| Claims and other policy benefits                      | 1,343              | 1,558            | 1,367             | 1,427            | 1,241             | 102                              | 4,268             | 3,834             | 434      |
| Interest credited                                     | 19                 | 18               | 19                | 19               | 20                | (1)                              | 56                | 59                | (3)      |
| Policy acquisition costs and other insurance expenses | 189                | 195              | 175               | 195              | 201               | (12)                             | 559               | 557               | 2        |
| Other operating expenses                              | 34                 | 29               | 34                | 39               | 35                | (1)                              | 97                | 105               | (8)      |
| Total benefits and expenses                           | 1,585              | 1,800            | 1,595             | 1,680            | 1,497             | 88                               | 4,980             | 4,555             | 425      |
| Adjusted operating income (loss) before income taxes  | \$ 22              | \$ (165)         | \$ (55)           | \$ 83            | \$ 123            | \$ (101)                         | \$ (198)          | \$ 200            | \$ (398) |
| <b>Loss and expense ratios:</b>                       |                    |                  |                   |                  |                   |                                  |                   |                   |          |
| Claims and other policy benefits                      | 94.6%              | 107.2%           | 99.6%             | 91.6%            | 88.4%             | 6.2 %                            | 100.5%            | 91.9%             | 8.6 %    |
| Policy acquisition costs and other insurance expenses | 13.3%              | 13.4%            | 12.7%             | 12.5%            | 14.4%             | (1.1)%                           | 13.2%             | 13.4%             | (0.2)%   |
| Other operating expenses                              | 2.4%               | 2.0%             | 2.5%              | 2.5%             | 2.5%              | (0.1)%                           | 2.3%              | 2.5%              | (0.2)%   |
| <b>Foreign currency effect on (1):</b>                |                    |                  |                   |                  |                   |                                  |                   |                   |          |
| Net premiums  | \$ (1)             | \$ (3)           | \$ —              | \$ 1             | \$ —              | \$ (1)                           | \$ (4)            | \$ (1)            | \$ (3)   |
| Adjusted operating income (loss) before income taxes  | \$ —               | \$ —             | \$ —              | \$ —             | \$ —              | \$ —                             | \$ —              | \$ —              | \$ —     |

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

*(1) Compared to comparable prior year period.*

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

|   | Three Months Ended |                  |                   |                  |                   | Current Qtr<br>vs. PY<br>Quarter | Year-to-Date      |                   |          |
|---|--------------------|------------------|-------------------|------------------|-------------------|----------------------------------|-------------------|-------------------|----------|
|   | Sept. 30,<br>2020  | June 30,<br>2020 | March 31,<br>2020 | Dec. 31,<br>2019 | Sept. 30,<br>2019 |                                  | Sept. 30,<br>2020 | Sept. 30,<br>2019 | Change   |
| <b>Revenues:</b>                                      |                    |                  |                   |                  |                   |                                  |                   |                   |          |
| Net premiums  | \$ 13              | \$ 15            | \$ 12             | \$ 11            | \$ 12             | \$ 1                             | \$ 40             | \$ 28             | \$ 12    |
| Investment income, net of related expenses            | 272                | 241              | 233               | 272              | 254               | 18                               | 746               | 655               | 91       |
| Investment related gains (losses), net                | 59                 | 15               | (160)             | (1)              | 58                | 1                                | (86)              | 76                | (162)    |
| Other revenue   | 26                 | 24               | 28                | 28               | 36                | (10)                             | 78                | 109               | (31)     |
| Total revenues  | 370                | 295              | 113               | 310              | 360               | 10                               | 778               | 868               | (90)     |
| <b>Benefits and expenses:</b>                         |                    |                  |                   |                  |                   |                                  |                   |                   |          |
| Claims and other policy benefits                      | 50                 | 49               | 53                | 51               | 49                | 1                                | 152               | 146               | 6        |
| Interest credited                                     | 163                | 139              | 129               | 144              | 183               | (20)                             | 431               | 396               | 35       |
| Policy acquisition costs and other insurance expenses | 99                 | 7                | (38)              | 28               | 21                | 78                               | 68                | 65                | 3        |
| Other operating expenses                              | 8                  | 7                | 7                 | 9                | 7                 | 1                                | 22                | 24                | (2)      |
| Total benefits and expenses                           | 320                | 202              | 151               | 232              | 260               | 60                               | 673               | 631               | 42       |
| Income (loss) before income taxes                     | \$ 50              | \$ 93            | \$ (38)           | \$ 78            | \$ 100            | \$ (50)                          | \$ 105            | \$ 237            | \$ (132) |

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

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

|   | Three Months Ended |                  |                   |                  |                   | Current Qtr<br>vs. PY<br>Quarter | Year-to-Date      |                   |                |
|---|--------------------|------------------|-------------------|------------------|-------------------|----------------------------------|-------------------|-------------------|----------------|
|   | Sept. 30,<br>2020  | June 30,<br>2020 | March 31,<br>2020 | Dec. 31,<br>2019 | Sept. 30,<br>2019 |                                  | Sept. 30,<br>2020 | Sept. 30,<br>2019 | Change         |
| <b>Revenues:</b>                                      |                    |                  |                   |                  |                   |                                  |                   |                   |                |
| Net premiums  | \$ 13              | \$ 15            | \$ 12             | \$ 11            | \$ 12             | \$ 1                             | \$ 40             | \$ 28             | \$ 12          |
| Investment income, net of related expenses            | 273                | 240              | 232               | 272              | 254               | 19                               | 745               | 660               | 85             |
| Other revenue   | 26                 | 24               | 25                | 28               | 36                | (10)                             | 75                | 109               | (34)           |
| Total revenues  | 312                | 279              | 269               | 311              | 302               | 10                               | 860               | 797               | 63             |
| <b>Benefits and expenses:</b>                         |                    |                  |                   |                  |                   |                                  |                   |                   |                |
| Claims and other policy benefits                      | 50                 | 49               | 53                | 51               | 49                | 1                                | 152               | 146               | 6              |
| Interest credited                                     | 157                | 132              | 117               | 154              | 147               | 10                               | 406               | 340               | 66             |
| Policy acquisition costs and other insurance expenses | 20                 | 28               | 49                | 32               | 34                | (14)                             | 97                | 93                | 4              |
| Other operating expenses                              | 8                  | 7                | 7                 | 9                | 7                 | 1                                | 22                | 24                | (2)            |
| Total benefits and expenses                           | 235                | 216              | 226               | 246              | 237               | (2)                              | 677               | 603               | 74             |
| Adjusted operating income before income taxes         | <u>\$ 77</u>       | <u>\$ 63</u>     | <u>\$ 43</u>      | <u>\$ 65</u>     | <u>\$ 65</u>      | <u>\$ 12</u>                     | <u>\$ 183</u>     | <u>\$ 194</u>     | <u>\$ (11)</u> |

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

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

|  | Three Months Ended |                  |                   |                  |                   |
|--|--------------------|------------------|-------------------|------------------|-------------------|
|  | Sept. 30,<br>2020  | June 30,<br>2020 | March 31,<br>2020 | Dec. 31,<br>2019 | Sept. 30,<br>2019 |
| <b>Annuity account values:</b>   |                    |                  |                   |                  |                   |
| <b>Fixed annuities (deferred)</b>                                      | \$ 10,848          | \$ 10,932        | \$ 11,022         | \$ 11,140        | \$ 11,149         |
| <b>Net interest spread (fixed annuities)</b>                           | 1.3%               | 1.3%             | 1.4%              | 1.5%             | 1.4%              |
| <b>Equity-indexed annuities</b>  | \$ 3,530           | \$ 3,516         | \$ 3,531          | \$ 3,589         | \$ 3,635          |
| <b>Variable annuities account values</b>                               |                    |                  |                   |                  |                   |
| No riders  | \$ 775             | \$ 753           | \$ 718            | \$ 711           | \$ 1,471          |
| GMDB only  | 831                | 760              | 762               | 837              | 160               |
| GMIB only  | 22                 | 22               | 20                | 23               | 22                |
| GMAB only  | 3                  | 3                | 3                 | 4                | 4                 |
| GMWB only  | 1,046              | 1,016            | 937               | 1,123            | 1,100             |
| GMDB / WB  | 252                | 247              | 232               | 278              | 272               |
| Other  | 17                 | 17               | 15                | 18               | 17                |
| Total variable annuities account values                                | \$ 2,946           | \$ 2,818         | \$ 2,687          | \$ 2,994         | \$ 3,046          |
| <b>Fair value of liabilities associated with living benefit riders</b> | \$ 213             | \$ 184           | \$ 291            | \$ 163           | \$ 210            |
| <b>Interest-sensitive contract liabilities associated with:</b>        |                    |                  |                   |                  |                   |
| <b>Guaranteed investment contracts</b>                                 | \$ 989             | \$ 990           | \$ 991            | \$ 907           | \$ 969            |
| <b>Bank-owned life insurance (BOLI)</b>                                | \$ 2,450           | \$ 2,444         | \$ 2,435          | \$ 2,459         | \$ 2,452          |
| <b>Other asset-intensive business</b>                                  | \$ 125             | \$ 127           | \$ 128            | \$ 130           | \$ 133            |
| <b>Future policy benefits associated with:</b>                         |                    |                  |                   |                  |                   |
| <b>Payout annuities</b>  | \$ 4,593           | \$ 4,655         | \$ 4,713          | \$ 4,776         | \$ 4,844          |

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

|   | Three Months Ended |                  |                   |                  |                   | Current Qtr<br>vs. PY<br>Quarter | Year-to-Date      |                   |              |
|---|--------------------|------------------|-------------------|------------------|-------------------|----------------------------------|-------------------|-------------------|--------------|
|   | Sept. 30,<br>2020  | June 30,<br>2020 | March 31,<br>2020 | Dec. 31,<br>2019 | Sept. 30,<br>2019 |                                  | Sept. 30,<br>2020 | Sept. 30,<br>2019 | Change       |
| <b>Revenues:</b>                                      |                    |                  |                   |                  |                   |                                  |                   |                   |              |
| Investment income, net of related expenses            | \$ 1               | \$ 2             | \$ 1              | \$ 1             | \$ 1              | \$ —                             | \$ 4              | \$ 3              | \$ 1         |
| Other revenue   | 28                 | 26               | 25                | 29               | 22                | 6                                | 79                | 68                | 11           |
| Total revenues  | <u>29</u>          | <u>28</u>        | <u>26</u>         | <u>30</u>        | <u>23</u>         | <u>6</u>                         | <u>83</u>         | <u>71</u>         | <u>12</u>    |
| <b>Benefits and expenses:</b>                         |                    |                  |                   |                  |                   |                                  |                   |                   |              |
| Policy acquisition costs and other insurance expenses | 2                  | 2                | —                 | 1                | —                 | 2                                | 4                 | 5                 | (1)          |
| Other operating expenses                              | 3                  | 2                | 3                 | 3                | 4                 | (1)                              | 8                 | 9                 | (1)          |
| Total benefits and expenses                           | <u>5</u>           | <u>4</u>         | <u>3</u>          | <u>4</u>         | <u>4</u>          | <u>1</u>                         | <u>12</u>         | <u>14</u>         | <u>(2)</u>   |
| Income before income taxes                            | <u>\$ 24</u>       | <u>\$ 24</u>     | <u>\$ 23</u>      | <u>\$ 26</u>     | <u>\$ 19</u>      | <u>\$ 5</u>                      | <u>\$ 71</u>      | <u>\$ 57</u>      | <u>\$ 14</u> |

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

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

|   | Three Months Ended |                  |                   |                  |                   | Current Qtr<br>vs. PY<br>Quarter | Year-to-Date      |                   |              |
|---|--------------------|------------------|-------------------|------------------|-------------------|----------------------------------|-------------------|-------------------|--------------|
|   | Sept. 30,<br>2020  | June 30,<br>2020 | March 31,<br>2020 | Dec. 31,<br>2019 | Sept. 30,<br>2019 |                                  | Sept. 30,<br>2020 | Sept. 30,<br>2019 | Change       |
| <b>Revenues:</b>                                      |                    |                  |                   |                  |                   |                                  |                   |                   |              |
| Investment income, net of related expenses            | \$ 1               | \$ 2             | \$ 1              | \$ 1             | \$ 1              | \$ —                             | \$ 4              | \$ 3              | \$ 1         |
| Other revenue   | 28                 | 26               | 25                | 29               | 22                | 6                                | 79                | 68                | 11           |
| Total revenues  | <u>29</u>          | <u>28</u>        | <u>26</u>         | <u>30</u>        | <u>23</u>         | <u>6</u>                         | <u>83</u>         | <u>71</u>         | <u>12</u>    |
| <b>Benefits and expenses:</b>                         |                    |                  |                   |                  |                   |                                  |                   |                   |              |
| Policy acquisition costs and other insurance expenses | 2                  | 2                | —                 | 1                | —                 | 2                                | 4                 | 5                 | (1)          |
| Other operating expenses                              | 3                  | 2                | 3                 | 3                | 4                 | (1)                              | 8                 | 9                 | (1)          |
| Total benefits and expenses                           | <u>5</u>           | <u>4</u>         | <u>3</u>          | <u>4</u>         | <u>4</u>          | <u>1</u>                         | <u>12</u>         | <u>14</u>         | <u>(2)</u>   |
| Adjusted operating income before income taxes         | <u>\$ 24</u>       | <u>\$ 24</u>     | <u>\$ 23</u>      | <u>\$ 26</u>     | <u>\$ 19</u>      | <u>\$ 5</u>                      | <u>\$ 71</u>      | <u>\$ 57</u>      | <u>\$ 14</u> |

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

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

|   | Three Months Ended |                  |                   |                  |                   | Current Qtr<br>vs. PY<br>Quarter | Year-to-Date      |                   |                |
|---|--------------------|------------------|-------------------|------------------|-------------------|----------------------------------|-------------------|-------------------|----------------|
|   | Sept. 30,<br>2020  | June 30,<br>2020 | March 31,<br>2020 | Dec. 31,<br>2019 | Sept. 30,<br>2019 |                                  | Sept. 30,<br>2020 | Sept. 30,<br>2019 | Change         |
| <b>Revenues:</b>                                      |                    |                  |                   |                  |                   |                                  |                   |                   |                |
| Net premiums  | \$ 254             | \$ 254           | \$ 260            | \$ 276           | \$ 271            | \$ (17)                          | \$ 768            | \$ 790            | \$ (22)        |
| Investment income, net of related expenses            | 52                 | 50               | 49                | 52               | 53                | (1)                              | 151               | 153               | (2)            |
| Investment related gains (losses), net                | 2                  | 6                | (12)              | 3                | 1                 | 1                                | (4)               | 11                | (15)           |
| Other revenue   | 1                  | 1                | (1)               | —                | —                 | 1                                | 1                 | 1                 | —              |
| <b>Total revenues</b>                                 | <b>309</b>         | <b>311</b>       | <b>296</b>        | <b>331</b>       | <b>325</b>        | <b>(16)</b>                      | <b>916</b>        | <b>955</b>        | <b>(39)</b>    |
| <b>Benefits and expenses:</b>                         |                    |                  |                   |                  |                   |                                  |                   |                   |                |
| Claims and other policy benefits                      | 225                | 216              | 220               | 235              | 216               | 9                                | 661               | 622               | 39             |
| Policy acquisition costs and other insurance expenses | 44                 | 42               | 45                | 56               | 57                | (13)                             | 131               | 168               | (37)           |
| Other operating expenses                              | 10                 | 9                | 8                 | 12               | 9                 | 1                                | 27                | 25                | 2              |
| <b>Total benefits and expenses</b>                    | <b>279</b>         | <b>267</b>       | <b>273</b>        | <b>303</b>       | <b>282</b>        | <b>(3)</b>                       | <b>819</b>        | <b>815</b>        | <b>4</b>       |
| <b>Income before income taxes</b>                     | <b>\$ 30</b>       | <b>\$ 44</b>     | <b>\$ 23</b>      | <b>\$ 28</b>     | <b>\$ 43</b>      | <b>\$ (13)</b>                   | <b>\$ 97</b>      | <b>\$ 140</b>     | <b>\$ (43)</b> |
| <b>Loss and expense ratios:</b>                       |                    |                  |                   |                  |                   |                                  |                   |                   |                |
| Claims and other policy benefits                      | 88.6%              | 85.0%            | 84.6%             | 85.1%            | 79.7%             | 8.9 %                            | 86.1%             | 78.7%             | 7.4 %          |
| Policy acquisition costs and other insurance expenses | 17.3%              | 16.5%            | 17.3%             | 20.3%            | 21.0%             | (3.7)%                           | 17.1%             | 21.3%             | (4.2)%         |
| Other operating expenses                              | 3.9%               | 3.5%             | 3.1%              | 4.3%             | 3.3%              | 0.6 %                            | 3.5%              | 3.2%              | 0.3 %          |
| <b>Foreign currency effect on (1):</b>                |                    |                  |                   |                  |                   |                                  |                   |                   |                |
| Net premiums  | \$ (2)             | \$ (9)           | \$ (3)            | \$ —             | \$ (3)            | \$ 1                             | \$ (14)           | \$ (25)           | \$ 11          |
| Income before income taxes                            | \$ —               | \$ (2)           | \$ 1              | \$ —             | \$ —              | \$ —                             | \$ (1)            | \$ (5)            | \$ 4           |
| <b>Creditor reinsurance net premiums</b>              | <b>\$ 18</b>       | <b>\$ 14</b>     | <b>\$ 17</b>      | <b>\$ 27</b>     | <b>\$ 29</b>      | <b>\$ (11)</b>                   | <b>\$ 49</b>      | <b>\$ 83</b>      | <b>\$ (34)</b> |

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

*(1) Compared to comparable prior year period.*



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

|   | Three Months Ended |                  |                   |                  |                   | Current Qtr<br>vs. PY<br>Quarter | Year-to-Date      |                   |         |
|---|--------------------|------------------|-------------------|------------------|-------------------|----------------------------------|-------------------|-------------------|---------|
|   | Sept. 30,<br>2020  | June 30,<br>2020 | March 31,<br>2020 | Dec. 31,<br>2019 | Sept. 30,<br>2019 |                                  | Sept. 30,<br>2020 | Sept. 30,<br>2019 | Change  |
| <b>Revenues:</b>                                      |                    |                  |                   |                  |                   |                                  |                   |                   |         |
| Net premiums  | \$ 254             | \$ 254           | \$ 260            | \$ 276           | \$ 271            | \$ (17)                          | \$ 768            | \$ 790            | \$ (22) |
| Investment income, net of related expenses            | 51                 | 51               | 48                | 52               | 53                | (2)                              | 150               | 153               | (3)     |
| Investment related gains, net                         | 2                  | 1                | 2                 | 2                | 2                 | —                                | 5                 | 5                 | —       |
| Other revenue   | 1                  | 1                | (1)               | —                | —                 | 1                                | 1                 | 1                 | —       |
| Total revenues  | 308                | 307              | 309               | 330              | 326               | (18)                             | 924               | 949               | (25)    |
| <b>Benefits and expenses:</b>                         |                    |                  |                   |                  |                   |                                  |                   |                   |         |
| Claims and other policy benefits                      | 225                | 216              | 220               | 235              | 216               | 9                                | 661               | 622               | 39      |
| Policy acquisition costs and other insurance expenses | 44                 | 42               | 45                | 56               | 57                | (13)                             | 131               | 168               | (37)    |
| Other operating expenses                              | 10                 | 9                | 8                 | 12               | 9                 | 1                                | 27                | 25                | 2       |
| Total benefits and expenses                           | 279                | 267              | 273               | 303              | 282               | (3)                              | 819               | 815               | 4       |
| Adjusted operating income before income taxes         | \$ 29              | \$ 40            | \$ 36             | \$ 27            | \$ 44             | \$ (15)                          | \$ 105            | \$ 134            | \$ (29) |
| <b>Loss and expense ratios:</b>                       |                    |                  |                   |                  |                   |                                  |                   |                   |         |
| Claims and other policy benefits                      | 88.6%              | 85.0%            | 84.6%             | 85.1%            | 79.7%             | 8.9 %                            | 86.1%             | 78.7%             | 7.4 %   |
| Policy acquisition costs and other insurance expenses | 17.3%              | 16.5%            | 17.3%             | 20.3%            | 21.0%             | (3.7)%                           | 17.1%             | 21.3%             | (4.2)%  |
| Other operating expenses                              | 3.9%               | 3.5%             | 3.1%              | 4.3%             | 3.3%              | 0.6 %                            | 3.5%              | 3.2%              | 0.3 %   |
| <b>Foreign currency effect on (1):</b>                |                    |                  |                   |                  |                   |                                  |                   |                   |         |
| Net premiums  | \$ (2)             | \$ (9)           | \$ (3)            | \$ —             | \$ (3)            | \$ 1                             | \$ (14)           | \$ (25)           | \$ 11   |
| Adjusted operating income before income taxes         | \$ —               | \$ (2)           | \$ 1              | \$ (1)           | \$ —              | \$ —                             | \$ (1)            | \$ (4)            | \$ 3    |
| <b>Creditor reinsurance net premiums</b>              | \$ 18              | \$ 14            | \$ 17             | \$ 27            | \$ 29             | \$ (11)                          | \$ 49             | \$ 83             | \$ (34) |

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

*(1) Compared to comparable prior year period.*

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

|   | Three Months Ended |                  |                   |                  |                   | Current Qtr<br>vs. PY<br>Quarter | Year-to-Date      |                   |        |
|---|--------------------|------------------|-------------------|------------------|-------------------|----------------------------------|-------------------|-------------------|--------|
|   | Sept. 30,<br>2020  | June 30,<br>2020 | March 31,<br>2020 | Dec. 31,<br>2019 | Sept. 30,<br>2019 |                                  | Sept. 30,<br>2020 | Sept. 30,<br>2019 | Change |
| <b>Revenues:</b>                                      |                    |                  |                   |                  |                   |                                  |                   |                   |        |
| Net premiums  | \$ 21              | \$ 20            | \$ 21             | \$ 22            | \$ 22             | \$ (1)                           | \$ 62             | \$ 67             | \$ (5) |
| Investment income, net of related expenses            | —                  | —                | 1                 | 1                | 1                 | (1)                              | 1                 | 2                 | (1)    |
| Other revenue   | 2                  | 2                | 2                 | 4                | 1                 | 1                                | 6                 | 3                 | 3      |
| Total revenues  | 23                 | 22               | 24                | 27               | 24                | (1)                              | 69                | 72                | (3)    |
| <b>Benefits and expenses:</b>                         |                    |                  |                   |                  |                   |                                  |                   |                   |        |
| Claims and other policy benefits                      | 17                 | 17               | 20                | 19               | 20                | (3)                              | 54                | 61                | (7)    |
| Policy acquisition costs and other insurance expenses | —                  | 1                | —                 | 1                | —                 | —                                | 1                 | 1                 | —      |
| Other operating expenses                              | —                  | —                | 1                 | —                | 1                 | (1)                              | 1                 | 2                 | (1)    |
| Total benefits and expenses                           | 17                 | 18               | 21                | 20               | 21                | (4)                              | 56                | 64                | (8)    |
| Income before income taxes                            | \$ 6               | \$ 4             | \$ 3              | \$ 7             | \$ 3              | \$ 3                             | \$ 13             | \$ 8              | \$ 5   |
| <b>Foreign currency effect on (2):</b>                |                    |                  |                   |                  |                   |                                  |                   |                   |        |
| Net premiums  | \$ —               | \$ (1)           | \$ —              | \$ —             | \$ —              | \$ —                             | \$ (1)            | \$ (2)            | \$ 1   |
| Income before income taxes                            | \$ —               | \$ —             | \$ —              | \$ —             | \$ —              | \$ —                             | \$ —              | \$ —              | \$ —   |

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

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

*(2) Compared to comparable prior year period.*

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

|   | Three Months Ended |                  |                   |                  |                   | Current Qtr<br>vs. PY<br>Quarter | Year-to-Date      |                   |        |
|---|--------------------|------------------|-------------------|------------------|-------------------|----------------------------------|-------------------|-------------------|--------|
|   | Sept. 30,<br>2020  | June 30,<br>2020 | March 31,<br>2020 | Dec. 31,<br>2019 | Sept. 30,<br>2019 |                                  | Sept. 30,<br>2020 | Sept. 30,<br>2019 | Change |
| <b>Revenues:</b>                                      |                    |                  |                   |                  |                   |                                  |                   |                   |        |
| Net premiums  | \$ 21              | \$ 20            | \$ 21             | \$ 22            | \$ 22             | \$ (1)                           | \$ 62             | \$ 67             | \$ (5) |
| Investment income, net of related expenses            | —                  | —                | 1                 | 1                | 1                 | (1)                              | 1                 | 2                 | (1)    |
| Other revenue   | 2                  | 2                | 2                 | 4                | 1                 | 1                                | 6                 | 3                 | 3      |
| Total revenues  | 23                 | 22               | 24                | 27               | 24                | (1)                              | 69                | 72                | (3)    |
| <b>Benefits and expenses:</b>                         |                    |                  |                   |                  |                   |                                  |                   |                   |        |
| Claims and other policy benefits                      | 17                 | 17               | 20                | 19               | 20                | (3)                              | 54                | 61                | (7)    |
| Policy acquisition costs and other insurance expenses | —                  | 1                | —                 | 1                | —                 | —                                | 1                 | 1                 | —      |
| Other operating expenses                              | —                  | —                | 1                 | —                | 1                 | (1)                              | 1                 | 2                 | (1)    |
| Total benefits and expenses                           | 17                 | 18               | 21                | 20               | 21                | (4)                              | 56                | 64                | (8)    |
| Adjusted operating income before income taxes         | \$ 6               | \$ 4             | \$ 3              | \$ 7             | \$ 3              | \$ 3                             | \$ 13             | \$ 8              | \$ 5   |
| <b>Foreign currency effect on (2):</b>                |                    |                  |                   |                  |                   |                                  |                   |                   |        |
| Net premiums  | \$ —               | \$ (1)           | \$ —              | \$ —             | \$ —              | \$ —                             | \$ (1)            | \$ (2)            | \$ 1   |
| Adjusted operating income before income taxes         | \$ —               | \$ —             | \$ —              | \$ —             | \$ —              | \$ —                             | \$ —              | \$ —              | \$ —   |

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

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

*(2) Compared to comparable prior year period.*

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

|   | Three Months Ended |                  |                   |                  |                   | Current Qtr<br>vs. PY<br>Quarter | Year-to-Date      |                   |                |
|---|--------------------|------------------|-------------------|------------------|-------------------|----------------------------------|-------------------|-------------------|----------------|
|   | Sept. 30,<br>2020  | June 30,<br>2020 | March 31,<br>2020 | Dec. 31,<br>2019 | Sept. 30,<br>2019 |                                  | Sept. 30,<br>2020 | Sept. 30,<br>2019 | Change         |
| <b>Revenues:</b>                                      |                    |                  |                   |                  |                   |                                  |                   |                   |                |
| Net premiums  | \$ 371             | \$ 352           | \$ 390            | \$ 368           | \$ 359            | \$ 12                            | \$ 1,113          | \$ 1,074          | \$ 39          |
| Investment income, net of related expenses            | 18                 | 18               | 19                | 19               | 17                | 1                                | 55                | 54                | 1              |
| Other revenue   | 1                  | 1                | (2)               | 1                | 2                 | (1)                              | —                 | 4                 | (4)            |
| <b>Total revenues</b>                                 | <b>390</b>         | <b>371</b>       | <b>407</b>        | <b>388</b>       | <b>378</b>        | <b>12</b>                        | <b>1,168</b>      | <b>1,132</b>      | <b>36</b>      |
| <b>Benefits and expenses:</b>                         |                    |                  |                   |                  |                   |                                  |                   |                   |                |
| Claims and other policy benefits                      | 331                | 301              | 334               | 300              | 297               | 34                               | 966               | 905               | 61             |
| Policy acquisition costs and other insurance expenses | 28                 | 32               | 30                | 30               | 27                | 1                                | 90                | 84                | 6              |
| Other operating expenses                              | 24                 | 22               | 26                | 35               | 29                | (5)                              | 72                | 86                | (14)           |
| <b>Total benefits and expenses</b>                    | <b>383</b>         | <b>355</b>       | <b>390</b>        | <b>365</b>       | <b>353</b>        | <b>30</b>                        | <b>1,128</b>      | <b>1,075</b>      | <b>53</b>      |
| <b>Income before income taxes</b>                     | <b>\$ 7</b>        | <b>\$ 16</b>     | <b>\$ 17</b>      | <b>\$ 23</b>     | <b>\$ 25</b>      | <b>\$ (18)</b>                   | <b>\$ 40</b>      | <b>\$ 57</b>      | <b>\$ (17)</b> |
| <b>Loss and expense ratios:</b>                       |                    |                  |                   |                  |                   |                                  |                   |                   |                |
| Claims and other policy benefits                      | 89.2%              | 85.5%            | 85.6%             | 81.5%            | 82.7%             | 6.5 %                            | 86.8%             | 84.3%             | 2.5 %          |
| Policy acquisition costs and other insurance expenses | 7.5%               | 9.1%             | 7.7%              | 8.2%             | 7.4%              | 0.1 %                            | 8.1%              | 7.8%              | 0.3 %          |
| Other operating expenses                              | 6.5%               | 6.3%             | 6.7%              | 9.5%             | 8.1%              | (1.6)%                           | 6.5%              | 8.0%              | (1.5)%         |
| <b>Foreign currency effect on (1):</b>                |                    |                  |                   |                  |                   |                                  |                   |                   |                |
| Net premiums  | \$ 6               | \$ (20)          | \$ (13)           | \$ (4)           | \$ (17)           | \$ 23                            | \$ (27)           | \$ (73)           | \$ 46          |
| Income before income taxes                            | \$ 2               | \$ (1)           | \$ —              | \$ (1)           | \$ (1)            | \$ 3                             | \$ 1              | \$ (4)            | \$ 5           |
| <b>Critical illness net premiums</b>                  | <b>\$ 43</b>       | <b>\$ 40</b>     | <b>\$ 42</b>      | <b>\$ 42</b>     | <b>\$ 49</b>      | <b>\$ (6)</b>                    | <b>\$ 125</b>     | <b>\$ 136</b>     | <b>\$ (11)</b> |

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

*(1) Compared to comparable prior year period.*

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

|   | Three Months Ended |                  |                   |                  |                   | Current Qtr<br>vs. PY<br>Quarter | Year-to-Date      |                   |                |
|---|--------------------|------------------|-------------------|------------------|-------------------|----------------------------------|-------------------|-------------------|----------------|
|   | Sept. 30,<br>2020  | June 30,<br>2020 | March 31,<br>2020 | Dec. 31,<br>2019 | Sept. 30,<br>2019 |                                  | Sept. 30,<br>2020 | Sept. 30,<br>2019 | Change         |
| <b>Revenues:</b>                                      |                    |                  |                   |                  |                   |                                  |                   |                   |                |
| Net premiums  | \$ 371             | \$ 352           | \$ 390            | \$ 368           | \$ 359            | \$ 12                            | \$ 1,113          | \$ 1,074          | \$ 39          |
| Investment income, net of related expenses            | 18                 | 18               | 19                | 19               | 17                | 1                                | 55                | 54                | 1              |
| Other revenue   | 1                  | 1                | (2)               | 1                | 2                 | (1)                              | —                 | 4                 | (4)            |
| <b>Total revenues</b>                                 | <b>390</b>         | <b>371</b>       | <b>407</b>        | <b>388</b>       | <b>378</b>        | <b>12</b>                        | <b>1,168</b>      | <b>1,132</b>      | <b>36</b>      |
| <b>Benefits and expenses:</b>                         |                    |                  |                   |                  |                   |                                  |                   |                   |                |
| Claims and other policy benefits                      | 331                | 301              | 334               | 300              | 297               | 34                               | 966               | 905               | 61             |
| Policy acquisition costs and other insurance expenses | 28                 | 32               | 30                | 30               | 27                | 1                                | 90                | 84                | 6              |
| Other operating expenses                              | 24                 | 22               | 26                | 35               | 29                | (5)                              | 72                | 86                | (14)           |
| <b>Total benefits and expenses</b>                    | <b>383</b>         | <b>355</b>       | <b>390</b>        | <b>365</b>       | <b>353</b>        | <b>30</b>                        | <b>1,128</b>      | <b>1,075</b>      | <b>53</b>      |
| <b>Adjusted operating income before income taxes</b>  | <b>\$ 7</b>        | <b>\$ 16</b>     | <b>\$ 17</b>      | <b>\$ 23</b>     | <b>\$ 25</b>      | <b>\$ (18)</b>                   | <b>\$ 40</b>      | <b>\$ 57</b>      | <b>\$ (17)</b> |
| <b>Loss and expense ratios:</b>                       |                    |                  |                   |                  |                   |                                  |                   |                   |                |
| Claims and other policy benefits                      | 89.2%              | 85.5%            | 85.6%             | 81.5%            | 82.7%             | 6.5 %                            | 86.8%             | 84.3%             | 2.5 %          |
| Policy acquisition costs and other insurance expenses | 7.5%               | 9.1%             | 7.7%              | 8.2%             | 7.4%              | 0.1 %                            | 8.1%              | 7.8%              | 0.3 %          |
| Other operating expenses                              | 6.5%               | 6.3%             | 6.7%              | 9.5%             | 8.1%              | (1.6)%                           | 6.5%              | 8.0%              | (1.5)%         |
| <b>Foreign currency effect on (1):</b>                |                    |                  |                   |                  |                   |                                  |                   |                   |                |
| Net premiums  | \$ 6               | \$ (20)          | \$ (13)           | \$ (4)           | \$ (17)           | \$ 23                            | \$ (27)           | \$ (73)           | \$ 46          |
| Adjusted operating income before income taxes         | \$ 2               | \$ (2)           | \$ 1              | \$ (1)           | \$ (1)            | \$ 3                             | \$ 1              | \$ (4)            | \$ 5           |
| <b>Critical illness net premiums</b>                  | <b>\$ 43</b>       | <b>\$ 40</b>     | <b>\$ 42</b>      | <b>\$ 42</b>     | <b>\$ 49</b>      | <b>\$ (6)</b>                    | <b>\$ 125</b>     | <b>\$ 136</b>     | <b>\$ (11)</b> |

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

*(1) Compared to comparable prior year period.*

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

|   | Three Months Ended |                  |                   |                  |                   | Current Qtr<br>vs. PY<br>Quarter | Year-to-Date      |                   |              |
|---|--------------------|------------------|-------------------|------------------|-------------------|----------------------------------|-------------------|-------------------|--------------|
|   | Sept. 30,<br>2020  | June 30,<br>2020 | March 31,<br>2020 | Dec. 31,<br>2019 | Sept. 30,<br>2019 |                                  | Sept. 30,<br>2020 | Sept. 30,<br>2019 | Change       |
| <b>Revenues:</b>                                      |                    |                  |                   |                  |                   |                                  |                   |                   |              |
| Net premiums  | \$ 58              | \$ 57            | \$ 53             | \$ 54            | \$ 55             | \$ 3                             | \$ 168            | \$ 164            | \$ 4         |
| Investment income, net of related expenses            | 46                 | 61               | 28                | 45               | 55                | (9)                              | 135               | 150               | (15)         |
| Investment related gains (losses), net                | 4                  | 16               | (6)               | 1                | 2                 | 2                                | 14                | 8                 | 6            |
| Other revenue   | 2                  | 2                | 3                 | 10               | 5                 | (3)                              | 7                 | 18                | (11)         |
| <b>Total revenues</b>                                 | <b>110</b>         | <b>136</b>       | <b>78</b>         | <b>110</b>       | <b>117</b>        | <b>(7)</b>                       | <b>324</b>        | <b>340</b>        | <b>(16)</b>  |
| <b>Benefits and expenses:</b>                         |                    |                  |                   |                  |                   |                                  |                   |                   |              |
| Claims and other policy benefits                      | 5                  | 13               | 53                | 19               | 34                | (29)                             | 71                | 130               | (59)         |
| Interest credited                                     | (1)                | 16               | (17)              | (1)              | 12                | (13)                             | (2)               | 27                | (29)         |
| Policy acquisition costs and other insurance expenses | 1                  | 1                | 1                 | 10               | —                 | 1                                | 3                 | 2                 | 1            |
| Other operating expenses                              | 13                 | 8                | 11                | 10               | 10                | 3                                | 32                | 30                | 2            |
| <b>Total benefits and expenses</b>                    | <b>18</b>          | <b>38</b>        | <b>48</b>         | <b>38</b>        | <b>56</b>         | <b>(38)</b>                      | <b>104</b>        | <b>189</b>        | <b>(85)</b>  |
| <b>Income before income taxes</b>                     | <b>\$ 92</b>       | <b>\$ 98</b>     | <b>\$ 30</b>      | <b>\$ 72</b>     | <b>\$ 61</b>      | <b>\$ 31</b>                     | <b>\$ 220</b>     | <b>\$ 151</b>     | <b>\$ 69</b> |
| <b>Foreign currency effect on (2):</b>                |                    |                  |                   |                  |                   |                                  |                   |                   |              |
| Net premiums  | \$ 2               | \$ (2)           | \$ (1)            | \$ —             | \$ (3)            | \$ 5                             | \$ (1)            | \$ (10)           | \$ 9         |
| Income before income taxes                            | \$ 4               | \$ (3)           | \$ —              | \$ —             | \$ (3)            | \$ 7                             | \$ 1              | \$ (9)            | \$ 10        |

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

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

(2) Compared to comparable prior year period.

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

|   | Three Months Ended |                  |                   |                  |                   | Current Qtr<br>vs. PY<br>Quarter | Year-to-Date      |                   |              |
|---|--------------------|------------------|-------------------|------------------|-------------------|----------------------------------|-------------------|-------------------|--------------|
|   | Sept. 30,<br>2020  | June 30,<br>2020 | March 31,<br>2020 | Dec. 31,<br>2019 | Sept. 30,<br>2019 |                                  | Sept. 30,<br>2020 | Sept. 30,<br>2019 | Change       |
| <b>Revenues:</b>                                      |                    |                  |                   |                  |                   |                                  |                   |                   |              |
| Net premiums  | \$ 58              | \$ 57            | \$ 53             | \$ 54            | \$ 55             | \$ 3                             | \$ 168            | \$ 164            | \$ 4         |
| Investment income, net of related expenses            | 46                 | 43               | 44                | 46               | 43                | 3                                | 133               | 123               | 10           |
| Investment related gains (losses), net                | (1)                | —                | —                 | —                | —                 | (1)                              | (1)               | —                 | (1)          |
| Other revenue   | 2                  | 2                | 3                 | 12               | 5                 | (3)                              | 7                 | 18                | (11)         |
| <b>Total revenues</b>                                 | <b>105</b>         | <b>102</b>       | <b>100</b>        | <b>112</b>       | <b>103</b>        | <b>2</b>                         | <b>307</b>        | <b>305</b>        | <b>2</b>     |
| <b>Benefits and expenses:</b>                         |                    |                  |                   |                  |                   |                                  |                   |                   |              |
| Claims and other policy benefits                      | 5                  | 13               | 53                | 19               | 34                | (29)                             | 71                | 130               | (59)         |
| Interest credited                                     | —                  | 1                | (1)               | —                | —                 | —                                | —                 | —                 | —            |
| Policy acquisition costs and other insurance expenses | 1                  | 1                | 1                 | 10               | —                 | 1                                | 3                 | 2                 | 1            |
| Other operating expenses                              | 13                 | 8                | 11                | 10               | 10                | 3                                | 32                | 30                | 2            |
| <b>Total benefits and expenses</b>                    | <b>19</b>          | <b>23</b>        | <b>64</b>         | <b>39</b>        | <b>44</b>         | <b>(25)</b>                      | <b>106</b>        | <b>162</b>        | <b>(56)</b>  |
| <b>Adjusted operating income before income taxes</b>  | <b>\$ 86</b>       | <b>\$ 79</b>     | <b>\$ 36</b>      | <b>\$ 73</b>     | <b>\$ 59</b>      | <b>\$ 27</b>                     | <b>\$ 201</b>     | <b>\$ 143</b>     | <b>\$ 58</b> |
| <b>Foreign currency effect on (2):</b>                |                    |                  |                   |                  |                   |                                  |                   |                   |              |
| Net premiums  | \$ 2               | \$ (2)           | \$ (1)            | \$ —             | \$ (3)            | \$ 5                             | \$ (1)            | \$ (10)           | \$ 9         |
| <b>Adjusted operating income before income taxes</b>  | <b>\$ 4</b>        | <b>\$ (2)</b>    | <b>\$ (1)</b>     | <b>\$ —</b>      | <b>\$ (3)</b>     | <b>\$ 7</b>                      | <b>\$ 1</b>       | <b>\$ (8)</b>     | <b>\$ 9</b>  |

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

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

*(2) Compared to comparable prior year period.*

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

|   | Three Months Ended |                  |                   |                  |                   | Current Qtr<br>vs. PY<br>Quarter | Year-to-Date      |                   |              |
|---|--------------------|------------------|-------------------|------------------|-------------------|----------------------------------|-------------------|-------------------|--------------|
|   | Sept. 30,<br>2020  | June 30,<br>2020 | March 31,<br>2020 | Dec. 31,<br>2019 | Sept. 30,<br>2019 |                                  | Sept. 30,<br>2020 | Sept. 30,<br>2019 | Change       |
| <b>Revenues:</b>                                      |                    |                  |                   |                  |                   |                                  |                   |                   |              |
| Net premiums  | \$ 653             | \$ 607           | \$ 636            | \$ 659           | \$ 656            | \$ (3)                           | \$ 1,896          | \$ 1,909          | \$ (13)      |
| Investment income, net of related expenses            | 22                 | 27               | 27                | 27               | 27                | (5)                              | 76                | 77                | (1)          |
| Other revenue   | 5                  | 2                | 4                 | 3                | 2                 | 3                                | 11                | 6                 | 5            |
| Total revenues  | 680                | 636              | 667               | 689              | 685               | (5)                              | 1,983             | 1,992             | (9)          |
| <b>Benefits and expenses:</b>                         |                    |                  |                   |                  |                   |                                  |                   |                   |              |
| Claims and other policy benefits                      | 525                | 514              | 555               | 618              | 585               | (60)                             | 1,594             | 1,699             | (105)        |
| Policy acquisition costs and other insurance expenses | 33                 | 34               | 49                | 13               | 40                | (7)                              | 116               | 79                | 37           |
| Other operating expenses                              | 44                 | 41               | 39                | 46               | 38                | 6                                | 124               | 121               | 3            |
| Total benefits and expenses                           | 602                | 589              | 643               | 677              | 663               | (61)                             | 1,834             | 1,899             | (65)         |
| Income before income taxes                            | <u>\$ 78</u>       | <u>\$ 47</u>     | <u>\$ 24</u>      | <u>\$ 12</u>     | <u>\$ 22</u>      | <u>\$ 56</u>                     | <u>\$ 149</u>     | <u>\$ 93</u>      | <u>\$ 56</u> |
| <b>Loss and expense ratios:</b>                       |                    |                  |                   |                  |                   |                                  |                   |                   |              |
| Claims and other policy benefits                      | 80.4%              | 84.7%            | 87.3%             | 93.8%            | 89.0%             | (8.6)%                           | 84.1%             | 89.0%             | (4.9)%       |
| Policy acquisition costs and other insurance expenses | 5.1%               | 5.6%             | 7.7%              | 2.0%             | 6.1%              | (1.0)%                           | 6.1%              | 4.1%              | 2.0 %        |
| Other operating expenses                              | 6.7%               | 6.8%             | 6.1%              | 7.0%             | 6.1%              | 0.6 %                            | 6.5%              | 6.4%              | 0.1 %        |
| <b>Foreign currency effect on (1):</b>                |                    |                  |                   |                  |                   |                                  |                   |                   |              |
| Net premiums  | \$ 6               | \$ (12)          | \$ (16)           | \$ (3)           | \$ (12)           | \$ 18                            | \$ (22)           | \$ (62)           | \$ 40        |
| Income before income taxes                            | \$ 1               | \$ 2             | \$ (1)            | \$ 1             | \$ 3              | \$ (2)                           | \$ 2              | \$ 2              | \$ —         |
| <b>Critical illness net premiums</b>                  | <b>\$ 294</b>      | <b>\$ 246</b>    | <b>\$ 256</b>     | <b>\$ 266</b>    | <b>\$ 294</b>     | <b>\$ —</b>                      | <b>\$ 796</b>     | <b>\$ 789</b>     | <b>\$ 7</b>  |

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

*(1) Compared to comparable prior year period.*



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

|   | Three Months Ended |                  |                   |                  |                   | Current Qtr<br>vs. PY<br>Quarter | Year-to-Date      |                   |         |
|---|--------------------|------------------|-------------------|------------------|-------------------|----------------------------------|-------------------|-------------------|---------|
|   | Sept. 30,<br>2020  | June 30,<br>2020 | March 31,<br>2020 | Dec. 31,<br>2019 | Sept. 30,<br>2019 |                                  | Sept. 30,<br>2020 | Sept. 30,<br>2019 | Change  |
| <b>Revenues:</b>                                      |                    |                  |                   |                  |                   |                                  |                   |                   |         |
| Net premiums  | \$ 653             | \$ 607           | \$ 636            | \$ 659           | \$ 656            | \$ (3)                           | \$ 1,896          | \$ 1,909          | \$ (13) |
| Investment income, net of related expenses            | 22                 | 27               | 27                | 27               | 27                | (5)                              | 76                | 77                | (1)     |
| Other revenue   | 5                  | 2                | 4                 | 3                | 2                 | 3                                | 11                | 6                 | 5       |
| Total revenues  | 680                | 636              | 667               | 689              | 685               | (5)                              | 1,983             | 1,992             | (9)     |
| <b>Benefits and expenses:</b>                         |                    |                  |                   |                  |                   |                                  |                   |                   |         |
| Claims and other policy benefits                      | 525                | 514              | 555               | 618              | 585               | (60)                             | 1,594             | 1,699             | (105)   |
| Policy acquisition costs and other insurance expenses | 33                 | 34               | 49                | 13               | 40                | (7)                              | 116               | 79                | 37      |
| Other operating expenses                              | 44                 | 41               | 39                | 46               | 38                | 6                                | 124               | 121               | 3       |
| Total benefits and expenses                           | 602                | 589              | 643               | 677              | 663               | (61)                             | 1,834             | 1,899             | (65)    |
| Adjusted operating income before income taxes         | \$ 78              | \$ 47            | \$ 24             | \$ 12            | \$ 22             | \$ 56                            | \$ 149            | \$ 93             | \$ 56   |
| <b>Loss and expense ratios:</b>                       |                    |                  |                   |                  |                   |                                  |                   |                   |         |
| Claims and other policy benefits                      | 80.4%              | 84.7%            | 87.3%             | 93.8%            | 89.0%             | (8.6)%                           | 84.1%             | 89.0%             | (4.9)%  |
| Policy acquisition costs and other insurance expenses | 5.1%               | 5.6%             | 7.7%              | 2.0%             | 6.1%              | (1.0)%                           | 6.1%              | 4.1%              | 2.0 %   |
| Other operating expenses                              | 6.7%               | 6.8%             | 6.1%              | 7.0%             | 6.1%              | 0.6 %                            | 6.5%              | 6.4%              | 0.1 %   |
| <b>Foreign currency effect on (1):</b>                |                    |                  |                   |                  |                   |                                  |                   |                   |         |
| Net premiums  | \$ 6               | \$ (12)          | \$ (16)           | \$ (3)           | \$ (12)           | \$ 18                            | \$ (22)           | \$ (62)           | \$ 40   |
| Adjusted operating income before income taxes         | \$ 1               | \$ 2             | \$ (1)            | \$ 1             | \$ 3              | \$ (2)                           | \$ 2              | \$ 2              | \$ —    |
| <b>Critical illness net premiums</b>                  | \$ 294             | \$ 246           | \$ 256            | \$ 266           | \$ 294            | \$ —                             | \$ 796            | \$ 789            | \$ 7    |

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

*(1) Compared to comparable prior year period.*

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

|   | Three Months Ended |                  |                   |                  |                   | Current Qtr<br>vs. PY<br>Quarter | Year-to-Date      |                   |             |
|---|--------------------|------------------|-------------------|------------------|-------------------|----------------------------------|-------------------|-------------------|-------------|
|   | Sept. 30,<br>2020  | June 30,<br>2020 | March 31,<br>2020 | Dec. 31,<br>2019 | Sept. 30,<br>2019 |                                  | Sept. 30,<br>2020 | Sept. 30,<br>2019 | Change      |
| <b>Revenues:</b>                                      |                    |                  |                   |                  |                   |                                  |                   |                   |             |
| Net premiums  | \$ 35              | \$ 31            | \$ 74             | \$ 38            | \$ 30             | \$ 5                             | \$ 140            | \$ 108            | \$ 32       |
| Investment income, net of related expenses            | 22                 | 21               | 17                | 15               | 10                | 12                               | 60                | 31                | 29          |
| Investment related gains (losses), net                | —                  | 15               | (33)              | 7                | (1)               | 1                                | (18)              | 2                 | (20)        |
| Other revenue   | 9                  | 8                | 10                | 8                | 7                 | 2                                | 27                | 19                | 8           |
| <b>Total revenues</b>                                 | <b>66</b>          | <b>75</b>        | <b>68</b>         | <b>68</b>        | <b>46</b>         | <b>20</b>                        | <b>209</b>        | <b>160</b>        | <b>49</b>   |
| <b>Benefits and expenses:</b>                         |                    |                  |                   |                  |                   |                                  |                   |                   |             |
| Claims and other policy benefits                      | 33                 | 32               | 62                | 34               | 28                | 5                                | 127               | 97                | 30          |
| Interest credited                                     | 13                 | 11               | 13                | 11               | 7                 | 6                                | 37                | 20                | 17          |
| Policy acquisition costs and other insurance expenses | 5                  | 5                | 14                | 5                | 5                 | —                                | 24                | 20                | 4           |
| Other operating expenses                              | 5                  | 1                | 4                 | 5                | 4                 | 1                                | 10                | 13                | (3)         |
| <b>Total benefits and expenses</b>                    | <b>56</b>          | <b>49</b>        | <b>93</b>         | <b>55</b>        | <b>44</b>         | <b>12</b>                        | <b>198</b>        | <b>150</b>        | <b>48</b>   |
| <b>Income (loss) before income taxes</b>              | <b>\$ 10</b>       | <b>\$ 26</b>     | <b>\$ (25)</b>    | <b>\$ 13</b>     | <b>\$ 2</b>       | <b>\$ 8</b>                      | <b>\$ 11</b>      | <b>\$ 10</b>      | <b>\$ 1</b> |
| <b>Foreign currency effect on (2):</b>                |                    |                  |                   |                  |                   |                                  |                   |                   |             |
| Net premiums  | \$ 1               | \$ 1             | \$ —              | \$ —             | \$ 1              | \$ —                             | \$ 2              | \$ —              | \$ 2        |
| Income (loss) before income taxes                     | \$ 1               | \$ (1)           | \$ 2              | \$ —             | \$ 1              | \$ —                             | \$ 2              | \$ 1              | \$ 1        |

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

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

*(2) Compared to comparable prior year period.*

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

|   | Three Months Ended |                  |                   |                  |                   | Current Qtr<br>vs. PY<br>Quarter | Year-to-Date      |                   |              |
|---|--------------------|------------------|-------------------|------------------|-------------------|----------------------------------|-------------------|-------------------|--------------|
|   | Sept. 30,<br>2020  | June 30,<br>2020 | March 31,<br>2020 | Dec. 31,<br>2019 | Sept. 30,<br>2019 |                                  | Sept. 30,<br>2020 | Sept. 30,<br>2019 | Change       |
| <b>Revenues:</b>                                      |                    |                  |                   |                  |                   |                                  |                   |                   |              |
| Net premiums  | \$ 35              | \$ 31            | \$ 74             | \$ 38            | \$ 30             | \$ 5                             | \$ 140            | \$ 108            | \$ 32        |
| Investment income, net of related expenses            | 22                 | 21               | 17                | 15               | 10                | 12                               | 60                | 31                | 29           |
| Investment related gains (losses), net                | (1)                | 1                | 2                 | 2                | 2                 | (3)                              | 2                 | 4                 | (2)          |
| Other revenue   | 9                  | 8                | 10                | 8                | 7                 | 2                                | 27                | 19                | 8            |
| <b>Total revenues</b>                                 | <b>65</b>          | <b>61</b>        | <b>103</b>        | <b>63</b>        | <b>49</b>         | <b>16</b>                        | <b>229</b>        | <b>162</b>        | <b>67</b>    |
| <b>Benefits and expenses:</b>                         |                    |                  |                   |                  |                   |                                  |                   |                   |              |
| Claims and other policy benefits                      | 33                 | 32               | 62                | 34               | 28                | 5                                | 127               | 97                | 30           |
| Interest credited                                     | 13                 | 11               | 13                | 11               | 7                 | 6                                | 37                | 20                | 17           |
| Policy acquisition costs and other insurance expenses | 5                  | 5                | 14                | 5                | 5                 | —                                | 24                | 20                | 4            |
| Other operating expenses                              | 5                  | 1                | 4                 | 5                | 4                 | 1                                | 10                | 13                | (3)          |
| <b>Total benefits and expenses</b>                    | <b>56</b>          | <b>49</b>        | <b>93</b>         | <b>55</b>        | <b>44</b>         | <b>12</b>                        | <b>198</b>        | <b>150</b>        | <b>48</b>    |
| <b>Adjusted operating income before income taxes</b>  | <b>\$ 9</b>        | <b>\$ 12</b>     | <b>\$ 10</b>      | <b>\$ 8</b>      | <b>\$ 5</b>       | <b>\$ 4</b>                      | <b>\$ 31</b>      | <b>\$ 12</b>      | <b>\$ 19</b> |
| <b>Foreign currency effect on (2):</b>                |                    |                  |                   |                  |                   |                                  |                   |                   |              |
| Net premiums  | \$ 1               | \$ 1             | \$ —              | \$ —             | \$ 1              | \$ —                             | \$ 2              | \$ —              | \$ 2         |
| Adjusted operating income before income taxes         | \$ —               | \$ —             | \$ —              | \$ —             | \$ —              | \$ —                             | \$ —              | \$ —              | \$ —         |

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

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

*(2) Compared to comparable prior year period.*

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

|   | Three Months Ended |                  |                   |                  |                   | Current Qtr<br>vs. PY<br>Quarter | Year-to-Date      |                   |        |
|---|--------------------|------------------|-------------------|------------------|-------------------|----------------------------------|-------------------|-------------------|--------|
|   | Sept. 30,<br>2020  | June 30,<br>2020 | March 31,<br>2020 | Dec. 31,<br>2019 | Sept. 30,<br>2019 |                                  | Sept. 30,<br>2020 | Sept. 30,<br>2019 | Change |
| <b>Revenues:</b>                                    |                    |                  |                   |                  |                   |                                  |                   |                   |        |
| Investment income, net of related expenses          | \$ 41              | \$ 48            | \$ 58             | \$ 45            | \$ 51             | \$ (10)                          | \$ 147            | \$ 149            | \$ (2) |
| Investment related gains (losses), net              | 9                  | 22               | (67)              | 10               | (1)               | 10                               | (36)              | (8)               | (28)   |
| Other revenue                                       | 17                 | 20               | 1                 | 12               | 10                | 7                                | 38                | 49                | (11)   |
| Total revenues                                      | 67                 | 90               | (8)               | 67               | 60                | 7                                | 149               | 190               | (41)   |
| <b>Benefits and expenses:</b>                       |                    |                  |                   |                  |                   |                                  |                   |                   |        |
| Claims and other policy benefits                    | 1                  | —                | —                 | —                | —                 | 1                                | 1                 | —                 | 1      |
| Interest credited                                   | 2                  | 3                | 2                 | 7                | 4                 | (2)                              | 7                 | 15                | (8)    |
| Policy acquisition costs and other insurance income | (27)               | (29)             | (28)              | (29)             | (29)              | 2                                | (84)              | (87)              | 3      |
| Other operating expenses                            | 70                 | 69               | 62                | 75               | 73                | (3)                              | 201               | 219               | (18)   |
| Interest expense                                    | 43                 | 42               | 41                | 44               | 46                | (3)                              | 126               | 129               | (3)    |
| Collateral finance and securitization expense       | 4                  | 4                | 6                 | 6                | 7                 | (3)                              | 14                | 23                | (9)    |
| Total benefits and expenses                         | 93                 | 89               | 83                | 103              | 101               | (8)                              | 265               | 299               | (34)   |
| Income (loss) before income taxes                   | \$ (26)            | \$ 1             | \$ (91)           | \$ (36)          | \$ (41)           | \$ 15                            | \$ (116)          | \$ (109)          | \$ (7) |
| <b>Foreign currency effect on (1):</b>              |                    |                  |                   |                  |                   |                                  |                   |                   |        |
| Income (loss) before income taxes                   | \$ (1)             | \$ (1)           | \$ 2              | \$ —             | \$ —              | \$ (1)                           | \$ —              | \$ —              | \$ —   |

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

*(1) Compared to comparable prior year period.*

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

|   | Three Months Ended |                  |                   |                  |                   | Current Qtr<br>vs. PY<br>Quarter | Year-to-Date      |                   |              |
|---|--------------------|------------------|-------------------|------------------|-------------------|----------------------------------|-------------------|-------------------|--------------|
|   | Sept. 30,<br>2020  | June 30,<br>2020 | March 31,<br>2020 | Dec. 31,<br>2019 | Sept. 30,<br>2019 |                                  | Sept. 30,<br>2020 | Sept. 30,<br>2019 | Change       |
| <b>Revenues:</b>                                    |                    |                  |                   |                  |                   |                                  |                   |                   |              |
| Investment income, net of related expenses          | \$ 41              | \$ 48            | \$ 58             | \$ 45            | \$ 51             | \$ (10)                          | \$ 147            | \$ 149            | \$ (2)       |
| Investment related gains (losses), net              | (4)                | 2                | 1                 | 2                | 1                 | (5)                              | (1)               | 4                 | (5)          |
| Other revenue                                       | 18                 | 24               | 1                 | 12               | 10                | 8                                | 43                | 49                | (6)          |
| <b>Total revenues</b>                               | <b>55</b>          | <b>74</b>        | <b>60</b>         | <b>59</b>        | <b>62</b>         | <b>(7)</b>                       | <b>189</b>        | <b>202</b>        | <b>(13)</b>  |
| <b>Benefits and expenses:</b>                       |                    |                  |                   |                  |                   |                                  |                   |                   |              |
| Claims and other policy benefits                    | 1                  | —                | —                 | —                | —                 | 1                                | 1                 | —                 | 1            |
| Interest credited                                   | 2                  | 3                | 2                 | 7                | 4                 | (2)                              | 7                 | 15                | (8)          |
| Policy acquisition costs and other insurance income | (27)               | (29)             | (28)              | (29)             | (29)              | 2                                | (84)              | (87)              | 3            |
| Other operating expenses                            | 70                 | 69               | 62                | 75               | 73                | (3)                              | 201               | 219               | (18)         |
| Interest expense                                    | 42                 | 38               | 37                | 40               | 37                | 5                                | 117               | 115               | 2            |
| Collateral finance and securitization expense       | 4                  | 4                | 6                 | 6                | 7                 | (3)                              | 14                | 23                | (9)          |
| <b>Total benefits and expenses</b>                  | <b>92</b>          | <b>85</b>        | <b>79</b>         | <b>99</b>        | <b>92</b>         | <b>—</b>                         | <b>256</b>        | <b>285</b>        | <b>(29)</b>  |
| <b>Adjusted operating loss before income taxes</b>  | <b>\$ (37)</b>     | <b>\$ (11)</b>   | <b>\$ (19)</b>    | <b>\$ (40)</b>   | <b>\$ (30)</b>    | <b>\$ (7)</b>                    | <b>\$ (67)</b>    | <b>\$ (83)</b>    | <b>\$ 16</b> |
| <b>Foreign currency effect on (1):</b>              |                    |                  |                   |                  |                   |                                  |                   |                   |              |
| Adjusted operating loss before income taxes         | \$ —               | \$ —             | \$ (1)            | \$ —             | \$ —              | \$ —                             | \$ (1)            | \$ —              | \$ (1)       |

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

*(1) Compared to comparable prior year period.*

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

|  | Three Months Ended |                  |                   |                  |                   | Current Qtr<br>vs. PY<br>Quarter | Year-to-Date      |                   |          |
|--|--------------------|------------------|-------------------|------------------|-------------------|----------------------------------|-------------------|-------------------|----------|
|  | Sept. 30,<br>2020  | June 30,<br>2020 | March 31,<br>2020 | Dec. 31,<br>2019 | Sept. 30,<br>2019 |                                  | Sept. 30,<br>2020 | Sept. 30,<br>2019 | Change   |
| U.S. and Latin America:                        |                    |                  |                   |                  |                   |                                  |                   |                   |          |
| Traditional                                    | \$ 14              | \$ (158)         | \$ (62)           | \$ 85            | \$ 113            | \$ (99)                          | \$ (206)          | \$ 180            | \$ (386) |
| Financial Solutions:                           |                    |                  |                   |                  |                   |                                  |                   |                   |          |
| Asset Intensive                                | 50                 | 93               | (38)              | 78               | 100               | (50)                             | 105               | 237               | (132)    |
| Capital Solutions                              | 24                 | 24               | 23                | 26               | 19                | 5                                | 71                | 57                | 14       |
| Total U.S. and Latin America                   | 88                 | (41)             | (77)              | 189              | 232               | (144)                            | (30)              | 474               | (504)    |
| Canada:  |                    |                  |                   |                  |                   |                                  |                   |                   |          |
| Traditional                                    | 30                 | 44               | 23                | 28               | 43                | (13)                             | 97                | 140               | (43)     |
| Financial Solutions                            | 6                  | 4                | 3                 | 7                | 3                 | 3                                | 13                | 8                 | 5        |
| Total Canada                                   | 36                 | 48               | 26                | 35               | 46                | (10)                             | 110               | 148               | (38)     |
| Europe, Middle East and Africa:                |                    |                  |                   |                  |                   |                                  |                   |                   |          |
| Traditional                                    | 7                  | 16               | 17                | 23               | 25                | (18)                             | 40                | 57                | (17)     |
| Financial Solutions                            | 92                 | 98               | 30                | 72               | 61                | 31                               | 220               | 151               | 69       |
| Total Europe, Middle East and Africa           | 99                 | 114              | 47                | 95               | 86                | 13                               | 260               | 208               | 52       |
| Asia Pacific:                                  |                    |                  |                   |                  |                   |                                  |                   |                   |          |
| Traditional                                    | 78                 | 47               | 24                | 12               | 22                | 56                               | 149               | 93                | 56       |
| Financial Solutions                            | 10                 | 26               | (25)              | 13               | 2                 | 8                                | 11                | 10                | 1        |
| Total Asia Pacific                             | 88                 | 73               | (1)               | 25               | 24                | 64                               | 160               | 103               | 57       |
| Corporate and Other                            | (26)               | 1                | (91)              | (36)             | (41)              | 15                               | (116)             | (109)             | (7)      |
| Consolidated income (loss) before income taxes | \$ 285             | \$ 195           | \$ (96)           | \$ 308           | \$ 347            | \$ (62)                          | \$ 384            | \$ 824            | \$ (440) |

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

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

|  | Three Months Ended |                  |                   |                  |                   | Current Qtr<br>vs. PY<br>Quarter | Year-to-Date      |                   |          |
|--|--------------------|------------------|-------------------|------------------|-------------------|----------------------------------|-------------------|-------------------|----------|
|  | Sept. 30,<br>2020  | June 30,<br>2020 | March 31,<br>2020 | Dec. 31,<br>2019 | Sept. 30,<br>2019 |                                  | Sept. 30,<br>2020 | Sept. 30,<br>2019 | Change   |
| U.S. and Latin America:                                    |                    |                  |                   |                  |                   |                                  |                   |                   |          |
| Traditional  | \$ 22              | \$ (165)         | \$ (55)           | \$ 83            | \$ 123            | \$ (101)                         | \$ (198)          | \$ 200            | \$ (398) |
| Financial Solutions:                                       |                    |                  |                   |                  |                   |                                  |                   |                   |          |
| Asset Intensive  | 77                 | 63               | 43                | 65               | 65                | 12                               | 183               | 194               | (11)     |
| Capital Solutions  | 24                 | 24               | 23                | 26               | 19                | 5                                | 71                | 57                | 14       |
| Total U.S. and Latin America                               | 123                | (78)             | 11                | 174              | 207               | (84)                             | 56                | 451               | (395)    |
| Canada:  |                    |                  |                   |                  |                   |                                  |                   |                   |          |
| Traditional  | 29                 | 40               | 36                | 27               | 44                | (15)                             | 105               | 134               | (29)     |
| Financial Solutions  | 6                  | 4                | 3                 | 7                | 3                 | 3                                | 13                | 8                 | 5        |
| Total Canada   | 35                 | 44               | 39                | 34               | 47                | (12)                             | 118               | 142               | (24)     |
| Europe, Middle East and Africa:                            |                    |                  |                   |                  |                   |                                  |                   |                   |          |
| Traditional  | 7                  | 16               | 17                | 23               | 25                | (18)                             | 40                | 57                | (17)     |
| Financial Solutions  | 86                 | 79               | 36                | 73               | 59                | 27                               | 201               | 143               | 58       |
| Total Europe, Middle East and Africa                       | 93                 | 95               | 53                | 96               | 84                | 9                                | 241               | 200               | 41       |
| Asia Pacific:  |                    |                  |                   |                  |                   |                                  |                   |                   |          |
| Traditional  | 78                 | 47               | 24                | 12               | 22                | 56                               | 149               | 93                | 56       |
| Financial Solutions  | 9                  | 12               | 10                | 8                | 5                 | 4                                | 31                | 12                | 19       |
| Total Asia Pacific   | 87                 | 59               | 34                | 20               | 27                | 60                               | 180               | 105               | 75       |
| Corporate and Other  | (37)               | (11)             | (19)              | (40)             | (30)              | (7)                              | (67)              | (83)              | 16       |
| Consolidated adjusted operating income before income taxes | \$ 301             | \$ 109           | \$ 118            | \$ 284           | \$ 335            | \$ (34)                          | \$ 528            | \$ 815            | \$ (287) |

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

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

**Cash and Invested Assets**

|   | Sept. 30,<br>2020 | June 30,<br>2020 | March 31,<br>2020 | Dec. 31,<br>2019 | Sept. 30,<br>2019 |
|---|-------------------|------------------|-------------------|------------------|-------------------|
| Fixed maturity securities, available-for-sale (1) | \$ 54,652         | \$ 52,346        | \$ 48,555         | \$ 51,121        | \$ 49,481         |
| Equity securities                                 | 135               | 130              | 112               | 320              | 135               |
| Mortgage loans on real estate                     | 5,907             | 5,974            | 6,014             | 5,706            | 5,647             |
| Policy loans                                      | 1,259             | 1,310            | 1,314             | 1,319            | 1,290             |
| Funds withheld at interest                        | 5,403             | 5,250            | 5,258             | 5,662            | 5,614             |
| Short-term investments                            | 154               | 84               | 117               | 64               | 108               |
| Other invested assets                             | 2,645             | 2,547            | 2,542             | 2,363            | 2,215             |
| Cash and cash equivalents                         | 3,256             | 4,313            | 2,820             | 1,449            | 2,636             |
| Total cash and invested assets                    | \$ 73,411         | \$ 71,954        | \$ 66,732         | \$ 68,004        | \$ 67,126         |

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

**Investment Income and Yield Summary**

|   | Three Months Ended |                  |                   |                  |                   | Current Qtr<br>vs. PY<br>Quarter | Year-to-Date      |                   |          |
|---|--------------------|------------------|-------------------|------------------|-------------------|----------------------------------|-------------------|-------------------|----------|
|   | Sept. 30,<br>2020  | June 30,<br>2020 | March 31,<br>2020 | Dec. 31,<br>2019 | Sept. 30,<br>2019 |                                  | Sept. 30,<br>2020 | Sept. 30,<br>2019 | Change   |
| Average invested assets at amortized cost (1)   | \$ 32,148          | \$ 30,420        | \$ 29,728         | \$ 29,513        | \$ 29,043         | \$ 3,105                         | \$ 30,468         | \$ 28,222         | \$ 2,246 |
| Net investment income (1)   | \$ 290             | \$ 305           | \$ 299            | \$ 330           | \$ 344            | \$ (54)                          | \$ 894            | \$ 961            | \$ (67)  |
| Annualized investment yield (ratio of net investment income to average invested assets at amortized cost) (1) | 3.66%              | 4.07%            | 4.08%             | 4.55%            | 4.83%             | (117) bps                        | 3.93%             | 4.57%             | (64) bps |

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



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

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

|                                  | September 30, 2020 |                                   |                     |                      |                            |               |                        |
|----------------------------------|--------------------|-----------------------------------|---------------------|----------------------|----------------------------|---------------|------------------------|
|                                  | Amortized<br>Cost  | Allowance<br>for Credit<br>Losses | Unrealized<br>Gains | Unrealized<br>Losses | Estimated<br>Fair<br>Value | % of<br>Total | Impairments<br>in AOCI |
| Available-for-sale:              |                    |                                   |                     |                      |                            |               |                        |
| Corporate                        | \$ 31,044          | \$ 19                             | \$ 3,455            | \$ 221               | \$ 34,259                  | 62.7%         | \$ —                   |
| Canadian government              | 2,985              | —                                 | 1,912               | —                    | 4,897                      | 9.0%          | —                      |
| RMBS                             | 1,927              | —                                 | 101                 | 1                    | 2,027                      | 3.7%          | —                      |
| ABS                              | 2,966              | —                                 | 28                  | 72                   | 2,922                      | 5.3%          | —                      |
| CMBS                             | 1,871              | —                                 | 81                  | 22                   | 1,930                      | 3.5%          | —                      |
| U.S. government                  | 1,392              | —                                 | 238                 | —                    | 1,630                      | 3.0%          | —                      |
| State and political subdivisions | 1,233              | —                                 | 154                 | 4                    | 1,383                      | 2.5%          | —                      |
| Other foreign government         | 5,243              | —                                 | 411                 | 50                   | 5,604                      | 10.3%         | —                      |
| Total fixed maturity securities  | \$ 48,661          | \$ 19                             | \$ 6,380            | \$ 370               | \$ 54,652                  | 100.0%        | \$ —                   |

|                                  | December 31, 2019 |  |                     |                      |                            |               |                        |
|----------------------------------|-------------------|--|---------------------|----------------------|----------------------------|---------------|------------------------|
|                                  | Amortized<br>Cost |  | Unrealized<br>Gains | Unrealized<br>Losses | Estimated<br>Fair<br>Value | % of<br>Total | Impairments<br>in AOCI |
| Available-for-sale:              |                   |  |                     |                      |                            |               |                        |
| Corporate                        | \$ 29,205         |  | \$ 2,269            | \$ 81                | \$ 31,393                  | 61.4%         | \$ —                   |
| Canadian government              | 3,016             |  | 1,596               | —                    | 4,612                      | 9.0%          | —                      |
| RMBS                             | 2,339             |  | 62                  | 3                    | 2,398                      | 4.7%          | —                      |
| ABS                              | 2,973             |  | 19                  | 14                   | 2,978                      | 5.8%          | —                      |
| CMBS                             | 1,841             |  | 61                  | 3                    | 1,899                      | 3.7%          | —                      |
| U.S. government                  | 2,096             |  | 57                  | 1                    | 2,152                      | 4.2%          | —                      |
| State and political subdivisions | 1,074             |  | 93                  | 3                    | 1,164                      | 2.3%          | —                      |
| Other foreign government         | 4,209             |  | 321                 | 5                    | 4,525                      | 8.9%          | —                      |
| Total fixed maturity securities  | \$ 46,753         |  | \$ 4,478            | \$ 110               | \$ 51,121                  | 100.0%        | \$ —                   |

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

**Corporate Fixed Maturity Securities by Industry**

|                                    | September 30, 2020 |                      |            |                            | December 31, 2019 |                      |            |                            |
|------------------------------------|--------------------|----------------------|------------|----------------------------|-------------------|----------------------|------------|----------------------------|
|                                    | Amortized Cost     | Estimated Fair Value | % of Total | Average Credit Ratings (1) | Amortized Cost    | Estimated Fair Value | % of Total | Average Credit Ratings (1) |
| <b>Financial institutions</b>      |                    |                      |            |                            |                   |                      |            |                            |
| Banking                            | \$ 5,582           | \$ 6,085             | 17.9%      | A-                         | \$ 5,443          | \$ 5,804             | 18.6%      | A-                         |
| Brokerage/asset managers/exchanges | 862                | 949                  | 2.8%       | A-                         | 756               | 811                  | 2.6%       | A-                         |
| Finance companies                  | 289                | 291                  | 0.8%       | BBB                        | 241               | 255                  | 0.8%       | BBB                        |
| Insurance                          | 3,490              | 3,882                | 11.3%      | A-                         | 3,178             | 3,429                | 10.9%      | A-                         |
| REITs                              | 682                | 729                  | 2.1%       | BBB+                       | 716               | 760                  | 2.4%       | A-                         |
| Other finance                      | 645                | 722                  | 2.1%       | A-                         | 562               | 594                  | 1.9%       | A-                         |
| Total financial institutions       | \$ 11,550          | \$ 12,658            | 37.0%      |                            | \$ 10,896         | \$ 11,653            | 37.2%      |                            |
| <b>Industrials</b>                 |                    |                      |            |                            |                   |                      |            |                            |
| Basic                              | \$ 1,910           | \$ 2,144             | 6.3%       | BBB                        | \$ 1,790          | \$ 1,925             | 6.1%       | BBB                        |
| Capital goods                      | 1,444              | 1,530                | 4.5%       | BBB                        | 1,292             | 1,353                | 4.3%       | BBB                        |
| Communications                     | 2,269              | 2,591                | 7.6%       | BBB+                       | 2,126             | 2,346                | 7.5%       | BBB+                       |
| Consumer cyclical                  | 1,648              | 1,795                | 5.2%       | BBB+                       | 1,477             | 1,571                | 5.0%       | BBB+                       |
| Consumer noncyclical               | 3,207              | 3,619                | 10.5%      | BBB+                       | 2,898             | 3,147                | 10.0%      | BBB+                       |
| Energy                             | 1,791              | 1,927                | 5.6%       | BBB                        | 1,939             | 2,099                | 6.7%       | BBB+                       |
| Technology                         | 1,097              | 1,202                | 3.5%       | A-                         | 974               | 1,027                | 3.3%       | A-                         |
| Transportation                     | 1,860              | 1,954                | 5.7%       | BBB+                       | 1,791             | 1,919                | 6.1%       | A-                         |
| Other industrial                   | 483                | 518                  | 1.5%       | BBB+                       | 405               | 416                  | 1.3%       | BBB+                       |
| Total industrials                  | \$ 15,709          | \$ 17,280            | 50.4%      |                            | \$ 14,692         | \$ 15,803            | 50.3%      |                            |
| <b>Utilities</b>                   |                    |                      |            |                            |                   |                      |            |                            |
| Electric                           | \$ 2,965           | \$ 3,366             | 9.8%       | A-                         | \$ 2,810          | \$ 3,046             | 9.7%       | A-                         |
| Natural gas                        | 445                | 514                  | 1.5%       | A-                         | 475               | 516                  | 1.6%       | A-                         |
| Other utility                      | 375                | 441                  | 1.3%       | BBB+                       | 332               | 375                  | 1.2%       | A-                         |
| Total utilities                    | \$ 3,785           | \$ 4,321             | 12.6%      |                            | \$ 3,617          | \$ 3,937             | 12.5%      |                            |
| Total                              | \$ 31,044          | \$ 34,259            | 100.0%     | BBB+                       | \$ 29,205         | \$ 31,393            | 100.0%     | BBB+                       |

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

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

**Ratings of Fixed Maturity Securities**

| NAIC Designation (1) | Rating Agency Designation (2) | September 30, 2020 |                      |            | June 30, 2020  |                      |            | March 31, 2020 |                      |            | December 31, 2019 |                      |            | September 30, 2019 |                      |            |
|----------------------|-------------------------------|--------------------|----------------------|------------|----------------|----------------------|------------|----------------|----------------------|------------|-------------------|----------------------|------------|--------------------|----------------------|------------|
|                      |                               | 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                      | \$ 29,950          | \$ 34,406            | 62.9%      | \$ 29,018      | \$ 33,246            | 63.5%      | \$ 29,310      | \$ 31,660            | 65.2%      | \$ 30,100         | \$ 33,284            | 65.2%      | \$ 28,620          | \$ 32,128            | 64.9%      |
| 2                    | BBB                           | 15,822             | 17,421               | 31.9%      | 15,222         | 16,555               | 31.6%      | 14,810         | 14,665               | 30.2%      | 14,366            | 15,514               | 30.3%      | 14,130             | 15,213               | 30.7%      |
| 3                    | BB                            | 2,103              | 2,118                | 3.9%       | 1,987          | 1,963                | 3.8%       | 1,877          | 1,727                | 3.6%       | 1,706             | 1,748                | 3.4%       | 1,586              | 1,611                | 3.3%       |
| 4                    | B                             | 668                | 641                  | 1.2%       | 560            | 515                  | 1.0%       | 509            | 452                  | 0.9%       | 514               | 518                  | 1.0%       | 443                | 444                  | 0.9%       |
| 5                    | CCC                           | 108                | 59                   | 0.1%       | 91             | 46                   | 0.1%       | 101            | 41                   | 0.1%       | 36                | 23                   | —%         | 30                 | 29                   | 0.1%       |
| 6                    | In or near default            | 10                 | 7                    | —%         | 25             | 21                   | —%         | 13             | 10                   | —%         | 31                | 34                   | 0.1%       | 51                 | 56                   | 0.1%       |
|                      | Total                         | \$ 48,661          | \$ 54,652            | 100.0%     | \$ 46,903      | \$ 52,346            | 100.0%     | \$ 46,620      | \$ 48,555            | 100.0%     | \$ 46,753         | \$ 51,121            | 100.0%     | \$ 44,860          | \$ 49,481            | 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 ratings based on information from the NAIC.

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

**Structured Fixed Maturity Securities**

|  | September 30, 2020 |                      |            | June 30, 2020  |                      |            | March 31, 2020 |                      |            | December 31, 2019 |                      |            | September 30, 2019 |                      |            |
|--|--------------------|----------------------|------------|----------------|----------------------|------------|----------------|----------------------|------------|-------------------|----------------------|------------|--------------------|----------------------|------------|
|  | 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 |
| <b>RMBS</b>                              |                    |                      |            |                |                      |            |                |                      |            |                   |                      |            |                    |                      |            |
| Agency                                   | \$ 696             | \$ 763               | 11.0%      | \$ 708         | \$ 776               | 11.8%      | \$ 726         | \$ 796               | 11.8%      | \$ 742            | \$ 777               | 10.6%      | \$ 787             | \$ 834               | 11.9%      |
| Non-agency                               | 1,231              | 1,264                | 18.4%      | 1,254          | 1,289                | 19.4%      | 1,515          | 1,495                | 22.1%      | 1,597             | 1,621                | 22.3%      | 1,574              | 1,606                | 22.8%      |
| Total RMBS                               | 1,927              | 2,027                | 29.4%      | 1,962          | 2,065                | 31.2%      | 2,241          | 2,291                | 33.9%      | 2,339             | 2,398                | 32.9%      | 2,361              | 2,440                | 34.7%      |
| <b>ABS:</b>                              |                    |                      |            |                |                      |            |                |                      |            |                   |                      |            |                    |                      |            |
| Collateralized loan obligations ("CLOs") | 1,607              | 1,563                | 22.7%      | 1,612          | 1,558                | 23.4%      | 1,725          | 1,558                | 23.0%      | 1,750             | 1,743                | 24.0%      | 1,590              | 1,581                | 22.4%      |
| ABS, excluding CLOs                      | 1,359              | 1,359                | 19.8%      | 1,186          | 1,173                | 17.6%      | 1,215          | 1,109                | 16.4%      | 1,223             | 1,235                | 17.0%      | 1,219              | 1,242                | 17.6%      |
| Total ABS                                | 2,966              | 2,922                | 42.5%      | 2,798          | 2,731                | 41.0%      | 2,940          | 2,667                | 39.4%      | 2,973             | 2,978                | 41.0%      | 2,809              | 2,823                | 40.0%      |
| CMBS                                     | 1,871              | 1,930                | 28.1%      | 1,850          | 1,851                | 27.8%      | 1,841          | 1,809                | 26.7%      | 1,841             | 1,899                | 26.1%      | 1,698              | 1,782                | 25.3%      |
| Total                                    | \$ 6,764           | \$ 6,879             | 100.0%     | \$ 6,610       | \$ 6,647             | 100.0%     | \$ 7,022       | \$ 6,767             | 100.0%     | \$ 7,153          | \$ 7,275             | 100.0%     | \$ 6,868           | \$ 7,045             | 100.0%     |

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

**Gross Unrealized Losses Aging**  
**Fixed Maturity Securities**

|                                       | September 30, 2020      |               | June 30, 2020           |               | March 31, 2020          |               | December 31, 2019       |               | September 30, 2019      |               |
|---------------------------------------|-------------------------|---------------|-------------------------|---------------|-------------------------|---------------|-------------------------|---------------|-------------------------|---------------|
|                                       | 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%                         | \$ 276                  | 74.6%         | \$ 348                  | 77.7%         | \$ 1,052                | 72.0%         | \$ 76                   | 69.1%         | \$ 76                   | 74.5%         |
| 20% or more for less than six months  | 34                      | 9.2%          | 91                      | 20.3%         | 409                     | 28.0%         | 20                      | 18.2%         | 10                      | 9.8%          |
| 20% or more for six months or greater | 60                      | 16.2%         | 9                       | 2.0%          | —                       | —%            | 14                      | 12.7%         | 16                      | 15.7%         |
| <b>Total</b>                          | <b>\$ 370</b>           | <b>100.0%</b> | <b>\$ 448</b>           | <b>100.0%</b> | <b>\$ 1,461</b>         | <b>100.0%</b> | <b>\$ 110</b>           | <b>100.0%</b> | <b>\$ 102</b>           | <b>100.0%</b> |

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

**Fixed Maturity Securities Below Amortized Cost**

|  | As of September 30, 2020 |                         |                                    |                         |                      |                         |
|--|--------------------------|-------------------------|------------------------------------|-------------------------|----------------------|-------------------------|
|  | Less than 12 months      |                         | Equal to or greater than 12 months |                         | Total                |                         |
|  | Estimated Fair Value     | Gross Unrealized Losses | Estimated Fair Value               | Gross Unrealized Losses | Estimated Fair Value | Gross Unrealized Losses |
| <b>Investment grade securities:</b>            |                          |                         |                                    |                         |                      |                         |
| Corporate                                      | \$ 2,446                 | \$ 108                  | \$ 83                              | \$ 10                   | \$ 2,529             | \$ 118                  |
| RMBS   | 225                      | 1                       | —                                  | —                       | 225                  | 1                       |
| ABS  | 1,304                    | 37                      | 552                                | 20                      | 1,856                | 57                      |
| CMBS   | 355                      | 19                      | —                                  | —                       | 355                  | 19                      |
| U.S. government                                | —                        | —                       | —                                  | —                       | —                    | —                       |
| State and political subdivisions               | 84                       | 2                       | 15                                 | 2                       | 99                   | 4                       |
| Other foreign government                       | 955                      | 35                      | 11                                 | 2                       | 966                  | 37                      |
| <b>Total investment grade securities</b>       | <b>\$ 5,369</b>          | <b>\$ 202</b>           | <b>\$ 661</b>                      | <b>\$ 34</b>            | <b>\$ 6,030</b>      | <b>\$ 236</b>           |
| <b>Below investment grade securities:</b>      |                          |                         |                                    |                         |                      |                         |
| Corporate                                      | \$ 672                   | \$ 94                   | \$ 60                              | \$ 9                    | \$ 732               | \$ 103                  |
| ABS  | 19                       | 14                      | 4                                  | 1                       | 23                   | 15                      |
| CMBS   | 22                       | 3                       | —                                  | —                       | 22                   | 3                       |
| Other foreign government                       | 93                       | 9                       | 13                                 | 4                       | 106                  | 13                      |
| <b>Total below investment grade securities</b> | <b>\$ 806</b>            | <b>\$ 120</b>           | <b>\$ 77</b>                       | <b>\$ 14</b>            | <b>\$ 883</b>        | <b>\$ 134</b>           |
| <b>Total fixed maturity securities</b>         | <b>\$ 6,175</b>          | <b>\$ 322</b>           | <b>\$ 738</b>                      | <b>\$ 48</b>            | <b>\$ 6,913</b>      | <b>\$ 370</b>           |

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

**Fixed Maturity Securities Below Amortized Cost**

|  | As of December 31, 2019 |                         |                                    |                         |                      |                         |
|--|-------------------------|-------------------------|------------------------------------|-------------------------|----------------------|-------------------------|
|  | Less than 12 months     |                         | Equal to or greater than 12 months |                         | Total                |                         |
|  | Estimated Fair Value    | Gross Unrealized Losses | Estimated Fair Value               | Gross Unrealized Losses | Estimated Fair Value | Gross Unrealized Losses |
| <b>Investment grade securities:</b>            |                         |                         |                                    |                         |                      |                         |
| Corporate                                      | \$ 1,936                | \$ 29                   | \$ 293                             | \$ 7                    | \$ 2,229             | \$ 36                   |
| RMBS   | 367                     | 2                       | 84                                 | 1                       | 451                  | 3                       |
| ABS  | 773                     | 5                       | 739                                | 9                       | 1,512                | 14                      |
| CMBS   | 253                     | 3                       | —                                  | —                       | 253                  | 3                       |
| U.S. government                                | 49                      | 1                       | —                                  | —                       | 49                   | 1                       |
| State and political subdivisions               | 103                     | 2                       | 12                                 | 1                       | 115                  | 3                       |
| Other foreign government                       | 278                     | 4                       | —                                  | —                       | 278                  | 4                       |
| <b>Total investment grade securities</b>       | <b>\$ 3,759</b>         | <b>\$ 46</b>            | <b>\$ 1,128</b>                    | <b>\$ 18</b>            | <b>\$ 4,887</b>      | <b>\$ 64</b>            |
| <b>Below investment grade securities:</b>      |                         |                         |                                    |                         |                      |                         |
| Corporate                                      | \$ 220                  | \$ 38                   | \$ 100                             | \$ 7                    | \$ 320               | \$ 45                   |
| ABS  | —                       | —                       | —                                  | —                       | —                    | —                       |
| CMBS   | —                       | —                       | —                                  | —                       | —                    | —                       |
| Other foreign government                       | —                       | —                       | 10                                 | 1                       | 10                   | 1                       |
| <b>Total below investment grade securities</b> | <b>\$ 220</b>           | <b>\$ 38</b>            | <b>\$ 110</b>                      | <b>\$ 8</b>             | <b>\$ 330</b>        | <b>\$ 46</b>            |
| <b>Total fixed maturity securities</b>         | <b>\$ 3,979</b>         | <b>\$ 84</b>            | <b>\$ 1,238</b>                    | <b>\$ 26</b>            | <b>\$ 5,217</b>      | <b>\$ 110</b>           |

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

**Consolidated Investment Related Gains and Losses**

|  | Three Months Ended |                  |                   |                  |                   | Current Qtr<br>vs. PY<br>Quarter | Year-to-Date      |                   |          |
|--|--------------------|------------------|-------------------|------------------|-------------------|----------------------------------|-------------------|-------------------|----------|
|  | Sept. 30,<br>2020  | June 30,<br>2020 | March 31,<br>2020 | Dec. 31,<br>2019 | Sept. 30,<br>2019 |                                  | Sept. 30,<br>2020 | Sept. 30,<br>2019 | Change   |
| <b>Fixed maturity securities available-for-sale:</b>                               |                    |                  |                   |                  |                   |                                  |                   |                   |          |
| Impairments and change in allowance for credit losses on fixed maturity securities | \$ 13              | \$ —             | \$ (34)           | \$ (13)          | \$ (9)            | \$ 22                            | \$ (21)           | \$ (18)           | \$ (3)   |
| Gain on investment activity  | 16                 | 46               | 27                | 35               | 68                | (52)                             | 89                | 116               | (27)     |
| Loss on investment activity  | (22)               | (46)             | (8)               | (11)             | (13)              | (9)                              | (76)              | (39)              | (37)     |
| Net gains (losses) on fixed maturity securities available-for-sale                 | 7                  | —                | (15)              | 11               | 46                | (39)                             | (8)               | 59                | (67)     |
| Net gains (losses) on equity securities  | 4                  | 8                | (23)              | 5                | 4                 | —                                | (11)              | 11                | (22)     |
| Other impairment losses and change in mortgage loan provision                      | (19)               | (22)             | (13)              | —                | (4)               | (15)                             | (54)              | (12)              | (42)     |
| Other non-derivative gain (loss), net  | 4                  | 8                | 9                 | (1)              | 4                 | —                                | 21                | 14                | 7        |
| <b>Free-standing derivatives:</b>  |                    |                  |                   |                  |                   |                                  |                   |                   |          |
| Interest rate swaps - non-hedged   | (11)               | 3                | 106               | (32)             | 39                | (50)                             | 98                | 97                | 1        |
| Financial futures  | (15)               | (48)             | 44                | (16)             | —                 | (15)                             | (19)              | (30)              | 11       |
| Foreign currency swaps - non-hedged  | 4                  | 3                | (13)              | 4                | 1                 | 3                                | (6)               | (4)               | (2)      |
| Foreign currency swaps - hedged  | 1                  | 2                | (8)               | 2                | (2)               | 3                                | (5)               | (6)               | 1        |
| Foreign currency forwards - non-hedged   | 4                  | 1                | (3)               | 1                | —                 | 4                                | 2                 | —                 | 2        |
| CPI swaps  | 11                 | 26               | (40)              | 6                | (8)               | 19                               | (3)               | (24)              | 21       |
| Credit default swaps   | 1                  | 17               | (24)              | 8                | 2                 | (1)                              | (6)               | 22                | (28)     |
| Equity options   | (12)               | (25)             | 53                | (12)             | —                 | (12)                             | 16                | (28)              | 44       |
| Total free-standing derivatives  | (17)               | (21)             | 115               | (39)             | 32                | (49)                             | 77                | 27                | 50       |
| <b>Embedded derivatives:</b>   |                    |                  |                   |                  |                   |                                  |                   |                   |          |
| Modified coinsurance and funds withheld treaties                                   | 116                | 1                | (230)             | (1)              | 9                 | 107                              | (113)             | 12                | (125)    |
| GMXB   | (29)               | 107              | (128)             | 47               | (42)              | 13                               | (50)              | (42)              | (8)      |
| Total embedded derivatives   | 87                 | 108              | (358)             | 46               | (33)              | 120                              | (163)             | (30)              | (133)    |
| Net gain (loss) on total derivatives   | 70                 | 87               | (243)             | 7                | (1)               | 71                               | (86)              | (3)               | (83)     |
| Total investment related gains (losses), net                                       | \$ 66              | \$ 81            | \$ (285)          | \$ 22            | \$ 49             | \$ 17                            | \$ (138)          | \$ 69             | \$ (207) |



Reinsurance Group of America, Incorporated®

## Appendix

### Reconciliations of GAAP to Non-GAAP Measures



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

|  | Three Months Ended |                  |                   |                  |                   | Current Qtr<br>vs. PY<br>Quarter | Year-to-Date      |                   |                 |
|--|--------------------|------------------|-------------------|------------------|-------------------|----------------------------------|-------------------|-------------------|-----------------|
|  | Sept. 30,<br>2020  | June 30,<br>2020 | March 31,<br>2020 | Dec. 31,<br>2019 | Sept. 30,<br>2019 |                                  | Sept. 30,<br>2020 | Sept. 30,<br>2019 | Change          |
| <b><u>U.S. &amp; Latin America Traditional</u></b>                                     |                    |                  |                   |                  |                   |                                  |                   |                   |                 |
| Income (loss) before income taxes  | \$ 14              | \$ (158)         | \$ (62)           | \$ 85            | \$ 113            | \$ (99)                          | \$ (206)          | \$ 180            | \$ (386)        |
| Change in value of modified coinsurance and<br>funds withheld embedded derivatives (1) | 8                  | (7)              | 7                 | (2)              | 10                | (2)                              | 8                 | 20                | (12)            |
| Adjusted operating income (loss) before income taxes                                   | <u>\$ 22</u>       | <u>\$ (165)</u>  | <u>\$ (55)</u>    | <u>\$ 83</u>     | <u>\$ 123</u>     | <u>\$ (101)</u>                  | <u>\$ (198)</u>   | <u>\$ 200</u>     | <u>\$ (398)</u> |
| <b><u>U.S. &amp; Latin America Asset-Intensive</u></b>                                 |                    |                  |                   |                  |                   |                                  |                   |                   |                 |
| Income (loss) before income taxes  | \$ 50              | \$ 93            | \$ (38)           | \$ 78            | \$ 100            | \$ (50)                          | \$ 105            | \$ 237            | \$ (132)        |
| Investment and derivative (gains) losses (1)   | 36                 | 86               | (191)             | 45               | (81)              | 117                              | (69)              | (86)              | 17              |
| Change in value of modified coinsurance and<br>funds withheld embedded derivatives (1) | (124)              | 6                | 223               | 3                | (19)              | (105)                            | 105               | (32)              | 137             |
| GMXB embedded derivatives (1)  | 29                 | (107)            | 128               | (47)             | 42                | (13)                             | 50                | 42                | 8               |
| Funds withheld (gains) losses - investment income                                      | 1                  | (1)              | (1)               | —                | —                 | 1                                | (1)               | 5                 | (6)             |
| EIA embedded derivatives - interest credited   | 6                  | 7                | 12                | (10)             | 36                | (30)                             | 25                | 56                | (31)            |
| DAC offset, net  | 79                 | (21)             | (87)              | (4)              | (13)              | 92                               | (29)              | (28)              | (1)             |
| Non-investment derivatives and other   | —                  | —                | (3)               | —                | —                 | —                                | (3)               | —                 | (3)             |
| Adjusted operating income before income taxes  | <u>\$ 77</u>       | <u>\$ 63</u>     | <u>\$ 43</u>      | <u>\$ 65</u>     | <u>\$ 65</u>      | <u>\$ 12</u>                     | <u>\$ 183</u>     | <u>\$ 194</u>     | <u>\$ (11)</u>  |
| <b><u>U.S. &amp; Latin America Capital Solutions</u></b>                               |                    |                  |                   |                  |                   |                                  |                   |                   |                 |
| Income before income taxes   | \$ 24              | \$ 24            | \$ 23             | \$ 26            | \$ 19             | \$ 5                             | \$ 71             | \$ 57             | \$ 14           |
| Adjusted operating income before income taxes  | <u>\$ 24</u>       | <u>\$ 24</u>     | <u>\$ 23</u>      | <u>\$ 26</u>     | <u>\$ 19</u>      | <u>\$ 5</u>                      | <u>\$ 71</u>      | <u>\$ 57</u>      | <u>\$ 14</u>    |
| <b><u>Canada Traditional</u></b>   |                    |                  |                   |                  |                   |                                  |                   |                   |                 |
| Income before income taxes   | \$ 30              | \$ 44            | \$ 23             | \$ 28            | \$ 43             | \$ (13)                          | \$ 97             | \$ 140            | \$ (43)         |
| Investment and derivative (gains) losses (1)   | —                  | (5)              | 14                | (1)              | 1                 | (1)                              | 9                 | (6)               | 15              |
| Investment income - non-operating FWAI   | (1)                | 1                | (1)               | —                | —                 | (1)                              | (1)               | —                 | (1)             |
| Adjusted operating income before income taxes  | <u>\$ 29</u>       | <u>\$ 40</u>     | <u>\$ 36</u>      | <u>\$ 27</u>     | <u>\$ 44</u>      | <u>\$ (15)</u>                   | <u>\$ 105</u>     | <u>\$ 134</u>     | <u>\$ (29)</u>  |
| <b><u>Canada Financial Solutions</u></b>   |                    |                  |                   |                  |                   |                                  |                   |                   |                 |
| Income before income taxes   | \$ 6               | \$ 4             | \$ 3              | \$ 7             | \$ 3              | \$ 3                             | \$ 13             | \$ 8              | \$ 5            |
| Adjusted operating income before income taxes  | <u>\$ 6</u>        | <u>\$ 4</u>      | <u>\$ 3</u>       | <u>\$ 7</u>      | <u>\$ 3</u>       | <u>\$ 3</u>                      | <u>\$ 13</u>      | <u>\$ 8</u>       | <u>\$ 5</u>     |

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

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

|  | Three Months Ended |                  |                   |                  |                   | Current Qtr<br>vs. PY<br>Quarter | Year-to-Date      |                   |                |
|--|--------------------|------------------|-------------------|------------------|-------------------|----------------------------------|-------------------|-------------------|----------------|
|  | Sept. 30,<br>2020  | June 30,<br>2020 | March 31,<br>2020 | Dec. 31,<br>2019 | Sept. 30,<br>2019 |                                  | Sept. 30,<br>2020 | Sept. 30,<br>2019 | Change         |
| <b><u>Europe, Middle East and Africa Traditional</u></b>         |                    |                  |                   |                  |                   |                                  |                   |                   |                |
| Income before income taxes                                       | \$ 7               | \$ 16            | \$ 17             | \$ 23            | \$ 25             | \$ (18)                          | \$ 40             | \$ 57             | \$ (17)        |
| Adjusted operating income before income taxes                    | <u>\$ 7</u>        | <u>\$ 16</u>     | <u>\$ 17</u>      | <u>\$ 23</u>     | <u>\$ 25</u>      | <u>\$ (18)</u>                   | <u>\$ 40</u>      | <u>\$ 57</u>      | <u>\$ (17)</u> |
| <b><u>Europe, Middle East and Africa Financial Solutions</u></b> |                    |                  |                   |                  |                   |                                  |                   |                   |                |
| Income before income taxes                                       | \$ 92              | \$ 98            | \$ 30             | \$ 72            | \$ 61             | \$ 31                            | \$ 220            | \$ 151            | \$ 69          |
| Investment and derivative (gains) losses (1)                     | (5)                | (16)             | 6                 | (1)              | (2)               | (3)                              | (15)              | (8)               | (7)            |
| Investment income - non-operating FWAI                           | (1)                | (3)              | —                 | —                | —                 | (1)                              | (4)               | —                 | (4)            |
| Investment (income) loss on unit-linked variable annuities       | 1                  | (15)             | 16                | 1                | (12)              | 13                               | 2                 | (27)              | 29             |
| Interest credited on unit-linked variable annuities              | (1)                | 15               | (16)              | (1)              | 12                | (13)                             | (2)               | 27                | (29)           |
| Non-investment derivatives and other                             | —                  | —                | —                 | 2                | —                 | —                                | —                 | —                 | —              |
| Adjusted operating income before income taxes                    | <u>\$ 86</u>       | <u>\$ 79</u>     | <u>\$ 36</u>      | <u>\$ 73</u>     | <u>\$ 59</u>      | <u>\$ 27</u>                     | <u>\$ 201</u>     | <u>\$ 143</u>     | <u>\$ 58</u>   |
| <b><u>Asia Pacific Traditional</u></b>                           |                    |                  |                   |                  |                   |                                  |                   |                   |                |
| Income before income taxes                                       | \$ 78              | \$ 47            | \$ 24             | \$ 12            | \$ 22             | \$ 56                            | \$ 149            | \$ 93             | \$ 56          |
| Adjusted operating income before income taxes                    | <u>\$ 78</u>       | <u>\$ 47</u>     | <u>\$ 24</u>      | <u>\$ 12</u>     | <u>\$ 22</u>      | <u>\$ 56</u>                     | <u>\$ 149</u>     | <u>\$ 93</u>      | <u>\$ 56</u>   |
| <b><u>Asia Pacific Financial Solutions</u></b>                   |                    |                  |                   |                  |                   |                                  |                   |                   |                |
| Income (loss) before income taxes                                | \$ 10              | \$ 26            | \$ (25)           | \$ 13            | \$ 2              | \$ 8                             | \$ 11             | \$ 10             | \$ 1           |
| Investment and derivative (gains) losses (1)                     | (1)                | (14)             | 35                | (5)              | 3                 | (4)                              | 20                | 2                 | 18             |
| Adjusted operating income before income taxes                    | <u>\$ 9</u>        | <u>\$ 12</u>     | <u>\$ 10</u>      | <u>\$ 8</u>      | <u>\$ 5</u>       | <u>\$ 4</u>                      | <u>\$ 31</u>      | <u>\$ 12</u>      | <u>\$ 19</u>   |
| <b><u>Corporate and Other</u></b>                                |                    |                  |                   |                  |                   |                                  |                   |                   |                |
| Income (loss) before income taxes                                | \$ (26)            | \$ 1             | \$ (91)           | \$ (36)          | \$ (41)           | \$ 15                            | \$ (116)          | \$ (109)          | \$ (7)         |
| Investment and derivative (gains) losses (1)                     | (13)               | (20)             | 68                | (8)              | 2                 | (15)                             | 35                | 12                | 23             |
| Interest expense on uncertain tax positions                      | 1                  | 4                | 4                 | 4                | 9                 | (8)                              | 9                 | 14                | (5)            |
| Non-investment derivatives and other                             | 1                  | 4                | —                 | —                | —                 | 1                                | 5                 | —                 | 5              |
| Adjusted operating loss before income taxes                      | <u>\$ (37)</u>     | <u>\$ (11)</u>   | <u>\$ (19)</u>    | <u>\$ (40)</u>   | <u>\$ (30)</u>    | <u>\$ (7)</u>                    | <u>\$ (67)</u>    | <u>\$ (83)</u>    | <u>\$ 16</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 millions except per share data)

|  | Sept. 30,<br>2020 | June 30,<br>2020 | March 31,<br>2020 | Dec. 31,<br>2019 | Sept. 30,<br>2019 |
|--|-------------------|------------------|-------------------|------------------|-------------------|
| Stockholders' equity                         | \$ 13,214         | \$ 12,553        | \$ 9,301          | \$ 11,601        | \$ 11,524         |
| Less effect of AOCI:                         |                   |                  |                   |                  |                   |
| Accumulated currency translation adjustments | (171)             | (210)            | (223)             | (92)             | (157)             |
| Unrealized appreciation of securities        | 4,542             | 4,089            | 1,426             | 3,299            | 3,472             |
| Pension and postretirement benefits          | (82)              | (78)             | (73)              | (70)             | (57)              |
| Stockholders' equity, excluding AOCI         | <u>\$ 8,925</u>   | <u>\$ 8,752</u>  | <u>\$ 8,171</u>   | <u>\$ 8,464</u>  | <u>\$ 8,266</u>   |

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

|  | Sept. 30,<br>2020 | June 30,<br>2020 | March 31,<br>2020 | Dec. 31,<br>2019 | Sept. 30,<br>2019 |
|--|-------------------|------------------|-------------------|------------------|-------------------|
| Book value per share                         | \$ 194.49         | \$ 184.78        | \$ 150.88         | \$ 185.17        | \$ 184.06         |
| Less effect of AOCI:                         |                   |                  |                   |                  |                   |
| Accumulated currency translation adjustments | (2.51)            | (3.09)           | (3.62)            | (1.46)           | (2.51)            |
| Unrealized appreciation of securities        | 66.86             | 60.19            | 23.14             | 52.65            | 55.46             |
| Pension and postretirement benefits          | (1.22)            | (1.14)           | (1.19)            | (1.12)           | (0.91)            |
| Book value per share, excluding AOCI         | <u>\$ 131.36</u>  | <u>\$ 128.82</u> | <u>\$ 132.55</u>  | <u>\$ 135.10</u> | <u>\$ 132.02</u>  |