Reinsurance Group of America Announces Third Quarter Results

November 5, 2026

Third Quarter Results

- Net income available to RGA shareholders of $6.92 per diluted share, compared with $3.81 per diluted share in the prior-year quarter.
- Adjusted operating income of $8.49 per diluted share, compared with $4.66 per diluted share in the prior-year quarter.
- Return on equity ("ROE") of 13.1%; adjusted operating ROE of 19.2%; adjusted operating ROE, excluding notable items, of 19.1%, each for the trailing twelve months.
- Returned $139 million to shareholders in the quarter, including $75 million in share repurchases and $64 million in dividends paid.

ST. LOUIS--(BUSINESS WIRE)--Nov. 5, 2026-- Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life and health reinsurance, reported third quarter net income available to RGA shareholders of $456 million, or $6.92 per diluted share, compared with $253 million, or $3.81 per diluted share, in the prior-year quarter. Adjusted operating income for the third quarter totaled $558 million, or $8.49 per diluted share, compared with $310 million, or $4.66 per diluted share, in the prior-year quarter. Adjusted operating income, excluding notable items, for the third quarter totaled $558 million, or $8.49 per diluted share, compared with $424 million, or $6.37 per diluted share, in the prior-year quarter. Net foreign currency fluctuations had an unfavorable effect of $0.11 per diluted share on net income available to RGA shareholders and $0.15 per diluted share on adjusted operating income, both compared with the prior-year quarter.

Tony Cheng, President and Chief Executive Officer, commented, "RGA delivered excellent results this quarter with strong performance across all regions. Investment performance was robust, and claims experience was favorable to expectations, demonstrating continued strong fundamentals underpinned by a long history of biometric expertise and superior investment capabilities.

"These results reinforce the strategic advantages of RGA's diversified platform and our ability to generate attractive, risk-adjusted returns across a range of market environments. We continued to maintain our disciplined approach to capital deployment with a focus on high return, quality business as well as shareholder returns. Our pipeline for both in-force and flow business remains healthy and supports our confidence in RGA continuing to deliver strong financial results for the remainder of 2026 and beyond."

	Quarterly Results		Year-to-Date Results	
($ in millions, except per share data)	**2026**	**2025**	**2026**	**2025**
Net premiums	$ 5,352	$ 4,280	$ 14,419	$ 12,450
Net income available to RGA shareholders	456	253	1,248	719
Net income available to RGA shareholders per diluted share	6.92	3.81	18.91	10.78
Adjusted operating income	558	310	1,606	1,003
Adjusted operating income, excluding notable items	558	424	1,606	1,117
Adjusted operating income per diluted share	8.49	4.66	24.34	15.04
Adjusted operating income, excluding notable items per diluted share	8.49	6.37	24.34	16.75
Book value per share	178.89	197.52	178.89	197.52
Book value per share, excluding accumulated other comprehensive income (AOCI)	179.51	158.67	179.51	158.67
Book value per share, excluding AOCI and B36	178.59	159.83	178.59	159.83
Total assets	169,520	152,003		

Information regarding the non-GAAP financial measures and operating measures included in this press release, including definitions of these measures, reconciliations to the most comparable GAAP measures and limitations related thereto, is included below under "Non-GAAP Financial Measures and Other Definitions" and in the tables attached to this press release.

RGA completed its annual actuarial assumption review. There was no net impact to consolidated pre-tax adjusted operating income as a result of this review.

In the third quarter, consolidated net premiums totaled $5.4 billion, an increase of 25.0% compared with the prior-year quarter, with an adverse net foreign currency effect of $16 million. Net premiums for the quarter included approximately $800 million from single premium pension risk transfer transactions, which are included in the U.S. Financial Solutions business, compared with no contribution from these transactions in the prior-year quarter.

Investment income for the quarter, excluding spread-based businesses, increased 17.5% compared with the prior-year quarter, primarily due to a larger average invested asset base, higher variable income and accretive new money rates. Average investment yield was 5.26% in the quarter compared with 4.73% in the prior-year quarter, reflecting higher variable investment income and accretive new money rates.

The effective tax rate for the quarter was 26.8% on pre-tax income, above the expected range of 22% to 23%, primarily due to the jurisdictional mix of earnings and an increase in the valuation allowance. The effective tax rate for the quarter was 24.1% on adjusted operating income before taxes, above the expected range of 22% to 23%, primarily due to the jurisdictional mix of earnings and an increase in the valuation allowance.

SEGMENT RESULTS

U.S. and Latin America

Traditional

	Quarterly Results		Year-to-Date Results	
($ in millions)	**2026**	**2025**	**2026**	**2025**
Net premiums	$ 1,930	$ 1,883	$ 5,823	$ 5,823
Adjusted operating income before taxes	176	136	479	280
Adjusted operating income before taxes, excluding notable items	163	97	466	241

Quarterly Results

- Results excluding notable items increased compared to the prior-year quarter, primarily due to more favorable claims experience and the continued favorable impacts of in-force actions executed in prior periods.
- Results reflected $13 million of favorable impacts from the 2026 annual actuarial assumption review, which are reflected as notable items.

Financial Solutions

	Quarterly Results		Year-to-Date Results	
($ in millions)	**2026**	**2025**	**2026**	**2025**
Adjusted operating income before taxes	$ 119	$ 100	$ 391	$ 264
Adjusted operating income before taxes, excluding notable items	127	100	399	264

Quarterly Results

- Results excluding notable items increased compared to the prior-year quarter, primarily due to strong variable investment income.
- Results reflected $8 million of unfavorable impacts from the 2026 annual actuarial assumption review, which are reflected as notable items.

Canada

Traditional

	Quarterly Results		Year-to-Date Results	
($ in millions)	**2026**	**2025**	**2026**	**2025**
Net premiums	$ 346	$ 326	$ 1,033	$ 984
Adjusted operating income before taxes	63	43	139	103
Adjusted operating income before taxes, excluding notable items	41	34	117	94

Net Premiums

- Foreign currency exchange rates had an adverse effect on net premiums of $6 million for the quarter.

Quarterly Results

- Results excluding notable items increased compared to the prior-year quarter, primarily due to more favorable claims experience.
- Results reflected $22 million of favorable impacts from the 2026 annual actuarial assumption review, which are reflected as notable items.

Financial Solutions

	Quarterly Results	Year-to-Date Results

($ in millions)	2026	2025	2026	2025
Adjusted operating income before taxes	$ 17	$ 7	$ 45	$ 27
Adjusted operating income before taxes, excluding notable items	17	7	45	27

Quarterly Results

- Results excluding notable items increased compared to the prior-year quarter, primarily due to strong variable investment income.

Europe, Middle East and Africa (EMEA)

Traditional

	Quarterly Results		Year-to-Date Results	
($ in millions)	**2026**	**2025**	**2026**	**2025**
Net premiums	$ 556	$ 562	$ 1,729	$ 1,675
Adjusted operating income before taxes	21	(192)	114	(124)
Adjusted operating income before taxes, excluding notable items	52	30	145	98

Net Premiums

- Foreign currency exchange rates had a positive effect of $3 million on net premiums for the quarter.

Quarterly Results

- Results excluding notable items increased compared to the prior-year quarter, primarily due to more favorable claims experience.
- Results reflected $31 million of unfavorable impacts from the 2026 annual actuarial assumption review, which are reflected as notable items.
- Foreign currency exchange rates had an adverse effect of $4 million on adjusted operating income before taxes for the quarter.

Financial Solutions

	Quarterly Results		Year-to-Date Results	
($ in millions)	**2026**	**2025**	**2026**	**2025**
Adjusted operating income before taxes	$ 151	$ 140	$ 412	$ 346
Adjusted operating income before taxes, excluding notable items	151	116	412	322

Quarterly Results

- Results excluding notable items increased compared to the prior-year quarter, primarily due to contributions of new business including the associated higher investment income.

Asia Pacific

Traditional

	Quarterly Results		Year-to-Date Results	
($ in millions)	**2026**	**2025**	**2026**	**2025**
Net premiums	$ 863	$ 880	$ 2,573	$ 2,473
Adjusted operating income before taxes	119	138	373	348
Adjusted operating income before taxes, excluding notable items	111	137	365	347

Net Premiums

- Foreign currency exchange rates had an adverse effect on net premiums of $3 million for the quarter.

Quarterly Results

- Results excluding notable items decreased compared to the prior-year quarter, primarily due to less favorable claims experience.
- Results reflected $8 million of favorable impacts from the 2026 annual actuarial assumption review, which are reflected as notable items.
- Foreign currency exchange rates had an adverse effect of $6 million on adjusted operating income before taxes for the quarter.

Financial Solutions

($ in millions)	Quarterly Results 2026	2025	Year-to-Date Results 2026	2025
Adjusted operating income before taxes	$ 92	$ 71	$ 277	$ 207
Adjusted operating income before taxes, excluding notable items	96	71	281	207

Quarterly Results

- Results excluding notable items increased compared to the prior-year quarter, primarily due to new business growth and strong variable investment income.
- Results reflected $4 million of unfavorable impacts from the 2026 annual actuarial assumption review, which are reflected as notable items.
- Foreign currency exchange rates had an adverse effect of $3 million on adjusted operating income before taxes for the quarter.

Corporate and Other

($ in millions)	Quarterly Results 2026	2025	Year-to-Date Results 2026	2025
Adjusted operating income (loss) before taxes	$ (22)	$ (58)	$ (122)	$ (160)
Adjusted operating income (loss) before taxes, excluding notable items	(22)	(58)	(122)	(160)

Quarterly Results

- Results increased compared to the prior-year quarter due to strong variable investment income.

Dividend Declaration

Effective October 22, 2026, the Board of Directors declared a regular quarterly dividend of $0.98, payable December 1, 2026, to shareholders of record as of November 17, 2026.

Earnings Conference Call

A conference call to discuss third quarter results will begin at 10 a.m. Eastern Time on Friday, November 6, 2026. Interested parties may access the call by dialing 1-844-481-2753 (1-412-317-0669 international) and asking to be joined into the Reinsurance Group of America, Incorporated (RGA) call. A live audio webcast of the conference call will be available on RGA's Investor Relations website at www.rgare.com. A replay of the conference call will be available at the same website for 90 days following the conference call.

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

Non-GAAP Financial Measures and Other Definitions

Reinsurance Group of America, Incorporated (the "Company") discloses certain financial measures that are not determined in accordance with U.S. GAAP. The Company principally uses such non-GAAP financial measures in evaluating performance because the Company believes that such measures, when reviewed in conjunction with relevant U.S. GAAP measures, present a clearer picture of the Company's operating performance and assist the Company in the allocation of its resources. The Company believes that these non-GAAP financial measures provide investors and other third parties with a better understanding of the Company's results of operations, financial statements and the underlying profitability drivers and trends of the Company's businesses by excluding specified items which may not be indicative of the Company's ongoing operating performance and may fluctuate significantly from period to period. These measures should be considered supplementary to the Company's financial results that are presented in accordance with U.S. GAAP and should not be viewed as a substitute for U.S. GAAP measures. Other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way the Company calculates such measures. Consequently, the Company's non-GAAP financial measures may not be comparable to similar measures used by other companies.

The following non-GAAP financial measures are used in this document or in other public disclosures made by the Company from time to time:

1. **Adjusted operating income, on a pre-tax and after-tax basis, and adjusted operating income per diluted share**. The Company uses these measures as a basis for analyzing financial results because the Company believes that such measures better reflect the ongoing profitability and underlying trends of the Company's continuing operations. Adjusted operating income is calculated as net income available to the Company's shareholders (or, in the case of pre-tax adjusted

operating income, income before income taxes) excluding, as applicable:

- substantially all of the effect of net investment related gains and losses;
- changes in the fair value of embedded derivatives;
- changes in the fair value of contracts that provide market risk benefits;
- the Company's non-economic losses at contract inception for direct pension risk transfer single premium business (which are amortized into adjusted operating income within adjusted claims and other policy benefits over the estimated lives of the contracts);
- any net gain or loss from discontinued operations;
- the cumulative effect of any accounting changes;
- the impact of certain tax-related items; and
- any other items that the Company believes are not indicative of the Company's ongoing operations;

as any of the above items can be volatile and may not reflect the underlying performance of the Company's businesses. In addition, adjusted operating income per diluted share is calculated as adjusted operating income divided by weighted average diluted shares outstanding. These measures also serve as a basis for establishing target levels and awards under the Company's management incentive programs.

Adjusted operating income (loss) before income taxes, when presented at a segment level, is a measure reported to our management for purposes of making decisions about allocating resources to our business segments and assessing the performance of our business segments, and is presented in our financial statement footnotes in our periodic reports in accordance with ASC 280 – "Segment Reporting." Adjusted operating income (loss) before income taxes, when presented on a consolidated basis, is a non-GAAP financial measure.

2. **Adjusted operating income (on a pre-tax and after-tax basis), excluding notable items, and adjusted operating income per diluted share, excluding notable items.** Notable items are items that the Company believes may not be indicative of its ongoing operating performance which are excluded from adjusted operating income to provide investors and other third parties with a better understanding of the Company's results. Such items may be unexpected, unknown when the Company prepares its business plan or otherwise. Notable items presented include the financial impact of the Company's assumption reviews.

3. **Adjusted operating revenue**. This measure excludes the effects of net realized capital gains and losses, and changes in the fair value of certain embedded derivatives.

4. **Shareholders' equity position excluding the impact of accumulated other comprehensive income (loss) ("AOCI"), shareholders' average equity position excluding AOCI, and book value per share excluding the impact of AOCI.** The Company believes that these measures provide useful information since such measures exclude AOCI-related items that are not permanent and can fluctuate significantly from period to period, and may not reflect the impact of the underlying performance of the Company's businesses on shareholders' equity and book value per share. AOCI primarily relates to changes in interest rates, credit spreads on the Company's investment securities, future policy benefits discount rate measurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses) and foreign currency fluctuations. The Company also discloses the following non-GAAP financial measures:

   - Shareholders' average equity position excluding AOCI and B36, where B36 refers to the cumulative change in fair value of funds withheld embedded derivatives;
   - Shareholders' average equity position excluding AOCI and notable items;
   - Shareholders' average equity position excluding AOCI, B36 and notable items; and
   - Book value per share, excluding AOCI and B36.

5. **Adjusted operating return on equity, and adjusted operating return on equity, excluding notable items.** Adjusted operating return on equity is calculated as adjusted operating income divided by average shareholders' equity excluding AOCI, and adjusted operating return on equity, excluding notable items, is calculated as adjusted operating income, excluding notable items, divided by average shareholders' equity excluding AOCI. Adjusted operating return on equity also serves as a basis for establishing target levels and awards under the Company's management incentive programs. The Company also discloses the following non-GAAP financial measures:

- Adjusted operating return on equity excluding AOCI and B36;
- Adjusted operating return on equity excluding AOCI and notable items, which is calculated as adjusted operating income excluding notable items divided by average shareholders' equity excluding notable items and AOCI; and
- Adjusted operating return on equity excluding AOCI, B36 and notable items.

Reconciliations of the foregoing non-GAAP financial measures (to the extent disclosed in this document) to the most comparable GAAP financial measures are provided in the Appendix at the end of this document. Except as otherwise noted herein, the non-GAAP figures and reconciliations presented herein reflect the Company's adoption of the Financial Accounting Standards Board's Accounting Standards Update No. 2018-12, "Targeted Improvements to the Accounting for Long-Duration Contracts" and related amendments ("LDTI"). For additional information regarding the Company's adoption of LDTI, see Note 1 – "Business and Basis of Presentation" and Note 3 – "Impact of New Accounting Standard" in the notes to the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

The Company is unable to provide reconciliations of the intermediate term targets of consolidated adjusted operating income (loss) before taxes, adjusted operating income (loss) before taxes, excluding notable items (on both a segment-level and consolidated basis), consolidated adjusted operating ROE, respectively, which are forward-looking non-GAAP financial measures, due to, among other things, the fact that these targets are a composite of our goals for future results, the inherent difficulty in forecasting generally, and the difficulty of quantifying accurate forecasts of the numerous components comprising these calculations that would be necessary to provide any such reconciliations. In addition, actual performance in future periods may vary from the intermediate term target ranges for a variety of reasons, including known and unknown risk and uncertainties.

Other Definitions:

Uncapped (profitable) cohorts: Cohorts with a net premium ratio under 100%.

Capped (loss) cohorts: Cohorts with a net premium ratio equal to or greater than 100%.

Floored cohorts: Cohorts with reserves floored at zero as reserves cannot be negative.

About RGA

Reinsurance Group of America, Incorporated (NYSE: RGA) is a global industry leader specializing in life and health reinsurance and financial solutions that help clients effectively manage risk and optimize capital. Founded in 1973, RGA is one of the world's largest and most respected reinsurers and remains guided by a powerful purpose: to make financial protection accessible to all. As a global capabilities and solutions leader, RGA empowers partners through bold innovation, relentless execution, and dedicated client focus – all directed toward creating sustainable long-term value. RGA has approximately $4.4 trillion of life reinsurance in force and total assets of $169.5 billion as of September 30, 2026. To learn more about RGA and its businesses, please visit www.rgare.com or follow RGA on LinkedIn and Facebook. Investors can learn more at investor.rgare.com.

Cautionary Note Regarding Forward-Looking Statements

This document and the documents incorporated by reference herein contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and federal securities laws including, among others, statements relating to projections of the future operations, strategies, earnings, revenues, income or loss, ratios, financial performance, and growth potential of Reinsurance Group of America, Incorporated (the "Company"). Forward-looking statements often contain words and phrases such as "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "if," "intend," "likely," "may," "plan," "potential," "pro forma," "project," "should," "will," "would," and other words and terms of similar meaning or that are otherwise tied to future periods or future performance, in each case in all derivative forms. Forward-looking statements are based on management's current expectations and beliefs concerning future developments and their potential effects on the Company. Forward-looking statements are not a guarantee of future performance and are subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance, and achievements could differ materially from those set forth in, contemplated by, or underlying the forward-looking statements.

Factors that could also cause results or events to differ, possibly materially, from those expressed or implied by forward-looking statements, include, among others: (1) changes in mortality, morbidity, policyholder behavior, claims experience, investment returns, interest rates, expenses and other factors as compared to our pricing assumptions; (2) investment results, whether from changes in economic, capital- and credit-market conditions, asset selection, or otherwise, and their impact on the Company's investment securities, liquidity, portfolio yields, credit quality, access to capital, cost of capital, and amount of capital required for regulatory and contractual purposes; (3) changes in the Company's financial strength and credit ratings and the effect of such changes on the Company; (4) the availability, amount, cost, and market value of collateral necessary for regulatory reserves, capital, and client obligations; (5) changes in laws and regulations, tax policy and rates, accounting standards, and privacy, data security and cybersecurity regulations applicable to the Company and actions by regulators with authority over the Company's operations, as well as regulatory restrictions on the ability of Company subsidiaries to pay dividends to the Company; (6) the impact of general economic conditions in the U.S. and globally, including as a result of inflation, interest rate levels, geopolitical instability, and impacts from the imposition of, or changes in tariffs, as well as the stability of and actions by governments, central banks, and economies in jurisdictions where the Company operates, affecting interest rates, markets generally, or the demand for

insurance and reinsurance; (7) the stability and financial performance of clients, reinsurers, third-party investment managers and other institutions and the effects of the Company's dependence on such third parties; (8) the effectiveness of the Company's risk management strategy, policy, and procedures, whether relating to reinsurance, investment strategy, operations, or otherwise; (9) the impact of impairments of the value of the Company's investment securities on the Company's capital requirements and the fact that the determination of allowances and impairments taken on the Company's investments is highly subjective; (10) the threat of catastrophic events such as pandemics, epidemics, other major health issues, natural disasters, war, military actions (including conflicts in the Middle East), and terrorism or other acts of violence; (11) competitive factors and competitors' responses to the Company's initiatives; (12) development and introduction of new products and distribution opportunities and entry into new lines of business and markets; (13) the impact of the development and adoption of artificial intelligence; (14) the effect of acquisitions and other significant transactions, including risks related to the integration of acquired blocks of business and entities and the Company's ability to achieve the expected benefits of such transactions, including the transaction entered into with subsidiaries of Equitable Holdings, Inc. on July 31, 2025; (15) interruption or failure of the Company's telecommunication, information technology, or other operational systems, or the Company's failure to maintain adequate security to protect the confidentiality or privacy of personal or sensitive data and intellectual property stored on such systems; (16) adverse developments with respect to litigation, arbitration, or regulatory investigations or actions; (17) risks associated with our international operations, including related to fluctuation in foreign currency exchange rates; and (18) other risks and uncertainties described in this document and in the Company's other filings with the Securities and Exchange Commission ("SEC").

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect the Company's business, including those mentioned in this document and the documents incorporated by reference herein and described in the periodic reports the Company files with the SEC. These forward-looking statements speak only as of the date on which they are made. The Company does not undertake any obligation to update these forward-looking statements, even though the Company's situation may change in the future, except as required under applicable securities law. For a discussion of the risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A – "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, as may be supplemented by Item 1A – "Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q and in the Company's other periodic and current reports filed with the SEC.

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

(Unaudited)	Three Months Ended September 30,			
	2026		2025	
		Diluted Earnings Per Share		Diluted Earnings Per Share
Net income available to RGA shareholders	$ 456	$ 6.92	$ 253	$ 3.81
Reconciliation to adjusted operating income:				
Realized (gains) losses, derivatives and other, included in investment related gains (losses), net	172	2.64	(2)	(0.05)
Market risk benefits remeasurement (gains) losses	(21)	(0.32)	—	—
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	(1)	(0.02)	15	0.23
Embedded derivatives:				
Included in investment related gains/losses, net	(82)	(1.25)	26	0.39
Included in interest credited	4	0.06	1	0.02
Investment (income) loss on unit-linked variable annuities	—	—	1	0.02
Interest credited on unit-linked variable annuities	—	—	(1)	(0.02)
Interest expense on uncertain tax positions	—	—	—	—
Other [1]	14	0.21	11	0.17
Uncertain tax positions and other tax related items	15	0.23	4	0.06
Net income attributable to noncontrolling interest	1	0.02	2	0.03
Adjusted operating income	558	8.49	310	4.66
Less notable items	—	—	(114)	(1.71)
Adjusted operating income, excluding notable items	$ 558	$ 8.49	$ 424	$ 6.37

(1) The Other line item includes pension risk transfer day one loss, market value adjustments on surrender charges and other immaterial items.

(Unaudited)	Nine Months Ended September 30,	
	2026	2025

		Diluted Earnings Per Share		Diluted Earnings Per Share
Net income available to RGA shareholders	$ 1,248	$ 18.91	$ 719	$ 10.78
Reconciliation to adjusted operating income:				
Realized (gains) losses, derivatives and other, included in investment related gains (losses), net	470	7.12	115	1.75
Market risk benefits remeasurement (gains) losses	(24)	(0.36)	9	0.13
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	4	0.06	13	0.19
Embedded derivatives:				
Included in investment related gains/losses, net	(116)	(1.76)	32	0.48
Included in interest credited	6	0.09	10	0.15
Investment (income) loss on unit-linked variable annuities	1	0.02	1	0.01
Interest credited on unit-linked variable annuities	(1)	(0.02)	(1)	(0.01)
Interest expense on uncertain tax positions	1	0.02	—	—
Other [1]	1	0.02	25	0.37
Uncertain tax positions and other tax related items	12	0.18	75	1.12
Net income attributable to noncontrolling interest	4	0.06	5	0.07
Adjusted operating income	1,606	24.34	1,003	15.04
Less notable items	—	—	(114)	(1.71)
Adjusted operating income, excluding notable items	$ 1,606	$ 24.34	$ 1,117	$ 16.75

(1) The Other line item includes pension risk transfer day one loss, market value adjustments on surrender charges and other immaterial items.

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

(Unaudited)	Three Months Ended September 30, 2026			Nine Months Ended September 30, 2026		
	Pre-tax Income (Loss)	Income Taxes	Effective Tax Rate [1]	Pre-tax Income (Loss)	Income Taxes	Effective Tax Rate [1]
GAAP income	$ 624	$ 167	26.8%	$ 1,670	$ 418	25.1%
Reconciliation to adjusted operating income:						
Realized and unrealized (gains) losses, derivatives and other, included in investment related gains (losses), net	222	50		601	131	
Market risk benefits remeasurement (gains) losses	(26)	(5)		(30)	(6)	
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	(1)	—		5	1	
Embedded derivatives:						
Included in investment related gains/losses, net	(104)	(22)		(147)	(31)	
Included in interest credited	4	—		7	1	
Investment (income) loss on unit-linked variable annuities	—	—		1	—	
Interest credited on unit-linked variable annuities	—	—		(1)	—	
Interest expense on uncertain tax positions	—	—		1	—	
Other [2]	17	3		1	—	
Uncertain tax positions and other tax related items	—	(15)		—	(12)	
Adjusted operating income	736	178	24.1%	2,108	502	23.8%
Less notable items	—	—		—	—	
Adjusted operating income, excluding notable items	$ 736	$ 178		$ 2,108	$ 502	

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

(2) The Other line item includes pension risk transfer day one loss, market value adjustments on surrender charges and other immaterial items.

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

(Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Income before income taxes	$ 624	$ 320	$ 1,670	$ 1,030
Reconciliation to pre-tax adjusted operating income:				
Realized (gains) losses, derivatives and other, included in investment related gains (losses), net	222	(1)	601	147
Market risk benefits remeasurement (gains) losses	(26)	(1)	(30)	11
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	(1)	19	5	17
Embedded derivatives:				
Included in investment related gains/losses, net	(104)	33	(147)	41
Included in interest credited	4	1	7	13
Investment (income) loss on unit-linked variable annuities	—	1	1	1
Interest credited on unit-linked variable annuities	—	(1)	(1)	(1)
Interest expense on uncertain tax positions	—	—	1	—
Other [1]	17	14	1	32
Pre-tax adjusted operating income	736	385	2,108	1,291
Less notable items	—	(149)	—	(149)
Pre-tax adjusted operating income, excluding notable items	$ 736	$ 534	$ 2,108	$ 1,440

(1) The Other line item includes pension risk transfer day one loss, market value adjustments on surrender charges and other immaterial items.

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

(Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Earnings per share from net income (loss):				
Basic earnings per share	$ 6.98	$ 3.85	$ 19.09	$ 10.89
Diluted earnings per share	$ 6.92	$ 3.81	$ 18.91	$ 10.78
Diluted earnings per share from adjusted operating income	$ 8.49	$ 4.66	$ 24.34	$ 15.04
Weighted average number of common and common equivalent shares outstanding	65,774	66,508	65,973	66,694

(Unaudited)	At September 30,	
	2026	2025
Treasury shares	20,268	19,602
Common shares outstanding	65,043	65,709
Book value per share outstanding	$ 178.89	$ 197.52
Book value per share outstanding, before impact of AOCI	$ 179.51	$ 158.67

Reconciliation of Book Value Per Share to Book Value Per Share Excluding AOCI and B36 Derivatives

(Unaudited)	At September 30,	
	2026	2025
Book value per share outstanding	$ 178.89	$ 197.52
Less effect of AOCI:		
Accumulated currency translation adjustment	1.83	1.27
Unrealized (depreciation) appreciation of securities	(169.13)	(63.89)
Effect of updating discount rates on future policy benefits	166.65	101.69

Change in instrument-specific credit risk for market risk benefits	0.04	0.01
Pension and postretirement benefits	(0.01)	(0.23)
Book value per share outstanding, before impact of AOCI	179.51	158.67
Less effect of B36 derivatives	0.92	(1.16)
Book value per share outstanding, before impact of AOCI and B36 derivatives	$ 178.59	$ 159.83

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Reconciliation of Shareholders' Average Equity to Shareholders' Average Equity Excluding AOCI
(Dollars in millions)

(Unaudited)

Trailing Twelve Months Ended September 30, 2026:	Average Equity
Shareholders' average equity	$ 13,013
Less effect of AOCI:	
Accumulated currency translation adjustment	109
Unrealized (depreciation) appreciation of securities	(6,513)
Effect of updating discount rates on future policy benefits	8,380
Change in instrument-specific credit risk for market risk benefits	2
Pension and postretirement benefits	(6)
Shareholders' average equity, excluding AOCI	11,041
Year-to-date notable items, net of tax	(46)
Shareholders' average equity, excluding AOCI and notable items	$ 11,087

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

(Unaudited)

Trailing Twelve Months Ended September 30, 2026:	Income	Return on Equity
Net income available to RGA shareholders	$ 1,711	13.1%
Reconciliation to adjusted operating income:		
Capital (gains) losses, derivatives and other, net	602	
Change in fair value of embedded derivatives	(129)	
Tax expense on uncertain tax positions and other tax related items	(69)	
Net income attributable to noncontrolling interest	6	
Adjusted operating income	2,121	19.2%
Less notable items after tax	—	
Adjusted operating income, excluding notable items	$ 2,121	19.1%

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

(Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues:				
Net premiums	$ 5,352	$ 4,280	$ 14,419	$ 12,450
Investment income, net of related expenses	1,934	1,475	5,499	4,115
Investment related gains (losses), net	(85)	13	(331)	(110)
Other revenue	349	436	1,094	608
Total revenues	7,550	6,204	20,681	17,063
Benefits and expenses:				
Claims and other policy benefits	5,420	4,356	14,519	12,223
Future policy benefits remeasurement (gains) losses	(40)	85	(41)	97
Market risk benefits remeasurement (gains) losses	(26)	(1)	(30)	11
Interest credited	533	547	1,630	1,160

Policy acquisition costs and other insurance expenses	586	471	1,606	1,321
Other operating expenses	357	328	1,031	953
Interest expense	96	98	296	268
Total benefits and expenses	6,926	5,884	19,011	16,033
Income before income taxes	624	320	1,670	1,030
Provision for income taxes	167	65	418	306
Net income	457	255	1,252	724
Net income attributable to noncontrolling interest	1	2	4	5
Net income available to RGA shareholders	$ 456	$ 253	$ 1,248	$ 719

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