



Quarterly Financial Supplement

Third Quarter 2025

(Unaudited)

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Current Ratings

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

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

Reinsurance Group of America, Incorporated
3rd Quarter 2025
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Reinsurance Group of America, Incorporated
Financial Highlights

| (USD millions, except in force and per share and shares data) | Three Months Ended | | | | | Current vs. Prior Year Quarter | Year-to-Date | | |
|--|--------------------|------------------|-------------------|------------------|-------------------|--------------------------------------|-------------------|-------------------|------------|
| | Sept. 30, 2025 | June 30, 2025 | March 31, 2025 | Dec. 31, 2024 | Sept. 30, 2024 | | Sept. 30, 2025 | Sept. 30, 2024 | Change |
| Net premiums | \$ 4,280 | \$ 4,151 | \$ 4,019 | \$ 4,156 | \$ 4,391 | \$ (111) | \$ 12,450 | \$ 13,687 | \$ (1,237) |
| Net income available to RGA's shareholders | 253 | 180 | 286 | 148 | 156 | 97 | 719 | 569 | 150 |
| Adjusted operating income | 310 | 315 | 378 | 334 | 242 | 68 | 1,003 | 1,008 | (5) |
| Adjusted operating income excluding notable items ⁽¹⁾ | 424 | 315 | 378 | 334 | 410 | 14 | 1,117 | 1,176 | (59) |
| Return on equity | 7.4 % | 7.0 % | 7.5 % | 7.1 % | 7.7 % | (0.3)% | | | |
| Adjusted operating return on equity (excluding AOCI) | 13.2 % | 12.7 % | 13.4 % | 13.8 % | 13.8 % | (0.6)% | | | |
| Adjusted operating return on equity (excluding AOCI and notable items ⁽¹⁾) | 14.2 % | 14.3 % | 15.0 % | 15.4 % | 15.5 % | (1.3)% | | | |
| Adjusted operating return on equity (excluding AOCI and B36 items) | 13.1 % | 12.6 % | 13.3 % | 13.7 % | 13.7 % | (0.6)% | | | |
| Per Share and Shares Data (shares in thousands) | | | | | | | | | |
| Basic earnings per share | | | | | | | | | |
| Net income | \$ 3.85 | \$ 2.72 | \$ 4.33 | \$ 2.26 | \$ 2.37 | \$ 1.48 | \$ 10.89 | \$ 8.64 | \$ 2.25 |
| Adjusted operating income | \$ 4.71 | \$ 4.76 | \$ 5.73 | \$ 5.07 | \$ 3.67 | \$ 1.04 | \$ 15.21 | \$ 15.31 | \$ (0.10) |
| Adjusted operating income excluding notable items ⁽¹⁾ | \$ 6.43 | \$ 4.76 | \$ 5.73 | \$ 5.07 | \$ 6.22 | \$ 0.21 | \$ 16.93 | \$ 17.87 | \$ (0.94) |
| Diluted earnings per share | | | | | | | | | |
| Net income | \$ 3.81 | \$ 2.70 | \$ 4.27 | \$ 2.22 | \$ 2.33 | \$ 1.48 | \$ 10.78 | \$ 8.53 | \$ 2.25 |
| Adjusted operating income | \$ 4.66 | \$ 4.72 | \$ 5.66 | \$ 4.99 | \$ 3.62 | \$ 1.04 | \$ 15.04 | \$ 15.11 | \$ (0.07) |
| Adjusted operating income excluding notable items ⁽¹⁾ | \$ 6.37 | \$ 4.72 | \$ 5.66 | \$ 4.99 | \$ 6.13 | \$ 0.24 | \$ 16.75 | \$ 17.63 | \$ (0.88) |
| Weighted average common shares outstanding | | | | | | | | | |
| Basic | 65,867 | 66,088 | 66,008 | 65,867 | 65,850 | 17 | 65,987 | 65,799 | 188 |
| Diluted | 66,508 | 66,731 | 66,861 | 66,982 | 66,797 | (289) | 66,694 | 66,694 | — |
| Book value per share | | | | | | | | | |
| Book value per share | \$ 197.52 | \$ 182.37 | \$ 172.53 | \$ 164.19 | \$ 168.93 | \$ 28.59 | \$ 197.52 | \$ 168.93 | \$ 28.59 |
| Book value per share, excluding AOCI | \$ 158.67 | \$ 155.87 | \$ 153.80 | \$ 151.31 | \$ 149.63 | \$ 9.04 | \$ 158.67 | \$ 149.63 | \$ 9.04 |
| Book value per share, excluding AOCI and B36 | \$ 159.83 | \$ 156.63 | \$ 154.60 | \$ 151.97 | \$ 151.79 | \$ 8.04 | \$ 159.83 | \$ 151.79 | \$ 8.04 |
| Shareholders' dividends paid | | | | | | | | | |
| Shareholders' dividends paid | \$ 61 | \$ 59 | \$ 59 | \$ 59 | \$ 58 | \$ 3 | \$ 179 | \$ 170 | \$ 9 |
| Share buybacks | 75 | — | — | — | — | 75 | 75 | — | 75 |
| Total returned to shareholders | \$ 136 | \$ 59 | \$ 59 | \$ 59 | \$ 58 | \$ 78 | \$ 254 | \$ 170 | \$ 84 |
| Common shares issued | | | | | | | | | |
| Common shares issued | 85,311 | 85,311 | 85,311 | 85,311 | 85,311 | — | 85,311 | 85,311 | — |
| Treasury shares | 19,602 | 19,219 | 19,225 | 19,439 | 19,447 | 155 | 19,602 | 19,447 | 155 |
| Common shares outstanding | 65,709 | 66,092 | 66,086 | 65,872 | 65,864 | (155) | 65,709 | 65,864 | (155) |
| Assumed life reinsurance in force (in billions) | | | | | | | | | |
| Assumed life reinsurance in force (in billions) | \$ 4,320.8 | \$ 4,091.3 | \$ 3,950.9 | \$ 3,878.7 | \$ 3,966.5 | \$ 354.3 | \$ 606.4 | \$ 403.1 | \$ 203.3 |
| Assumed new business production (in billions) | | | | | | | | | |
| Assumed new business production (in billions) | \$ 363.8 | \$ 110.9 | \$ 131.7 | \$ 102.3 | \$ 204.4 | \$ 159.4 | \$ 606.4 | \$ 403.1 | \$ 203.3 |

(1) Excludes the impact of changes in actuarial assumptions.

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

(USD millions)

| | Three Months Ended | | | | | Current vs. Prior Year Quarter | Year-to-Date | | |
|--|--------------------|------------------|-------------------|------------------|-------------------|--------------------------------------|-------------------|-------------------|----------------|
| | Sept. 30, 2025 | June 30, 2025 | March 31, 2025 | Dec. 31, 2024 | Sept. 30, 2024 | | Sept. 30, 2025 | Sept. 30, 2024 | Change |
| Revenues: | | | | | | | | | |
| Net premiums | \$ 4,280 | \$ 4,151 | \$ 4,019 | \$ 4,156 | \$ 4,391 | \$ (111) | \$ 12,450 | \$ 13,687 | \$ (1,237) |
| Net investment income | 1,475 | 1,408 | 1,232 | 1,185 | 1,188 | 287 | 4,115 | 3,231 | 884 |
| Investment related gains (losses), net | 13 | (44) | (79) | (247) | (78) | 91 | (110) | (498) | 388 |
| Other revenue | 436 | 84 | 88 | 147 | 150 | 286 | 608 | 446 | 162 |
| Total revenues | 6,204 | 5,599 | 5,260 | 5,241 | 5,651 | 553 | 17,063 | 16,866 | 197 |
| Benefits and expenses: | | | | | | | | | |
| Adjusted claims and other policy benefits | 4,356 | 4,045 | 3,822 | 3,943 | 4,116 | 240 | 12,223 | 12,960 | (737) |
| Future policy benefits remeasurement (gains) losses | 85 | 68 | (56) | (69) | 151 | (66) | 97 | 37 | 60 |
| Market risk benefits remeasurement (gains) losses | (1) | (17) | 29 | (32) | 31 | (32) | 11 | (12) | 23 |
| Adjusted interest credited | 547 | 314 | 299 | 292 | 310 | 237 | 1,160 | 795 | 365 |
| Policy acquisition costs and other insurance expenses | 471 | 433 | 417 | 411 | 452 | 19 | 1,321 | 1,230 | 91 |
| Other operating expenses | 328 | 325 | 300 | 385 | 299 | 29 | 953 | 883 | 70 |
| Interest expense | 98 | 90 | 80 | 86 | 78 | 20 | 268 | 218 | 50 |
| Total benefits and expenses | 5,884 | 5,258 | 4,891 | 5,016 | 5,437 | 447 | 16,033 | 16,111 | (78) |
| Income before income taxes | 320 | 341 | 369 | 225 | 214 | 106 | 1,030 | 755 | 275 |
| Provision for income taxes | 65 | 160 | 81 | 75 | 56 | 9 | 306 | 181 | 125 |
| Net income | 255 | 181 | 288 | 150 | 158 | 97 | 724 | 574 | 150 |
| Net income attributable to noncontrolling interest | 2 | 1 | 2 | 2 | 2 | — | 5 | 5 | — |
| Net income available to RGA's shareholders | \$ 253 | \$ 180 | \$ 286 | \$ 148 | \$ 156 | \$ 97 | \$ 719 | \$ 569 | \$ 150 |
| Pre-tax adjusted operating income reconciliation: | | | | | | | | | |
| Income before income taxes | \$ 320 | \$ 341 | \$ 369 | \$ 225 | \$ 214 | \$ 106 | \$ 1,030 | \$ 755 | \$ 275 |
| Investment and derivative (gains) losses ⁽¹⁾ | (1) | 77 | 71 | 380 | (23) | 22 | 147 | 517 | (370) |
| Market risk benefits remeasurement (gains) losses | (1) | (17) | 29 | (32) | 31 | (32) | 11 | (12) | 23 |
| Change in fair value of funds withheld embedded derivatives ⁽¹⁾ | 33 | (3) | 11 | (125) | 112 | (79) | 41 | 9 | 32 |
| Funds withheld (gains) losses - investment income | 19 | (2) | — | 6 | (1) | 20 | 17 | (3) | 20 |
| Derivatives - interest credited | 1 | 2 | 10 | (3) | 11 | (10) | 13 | 18 | (5) |
| Investment (income) loss on unit-linked variable annuities | 1 | — | — | 2 | (1) | 2 | 1 | 1 | — |
| Interest credited on unit-linked variable annuities | (1) | — | — | (2) | 1 | (2) | (1) | (1) | — |
| Interest expense on uncertain tax positions | — | — | — | 1 | 1 | (1) | — | — | — |
| Other ⁽²⁾ | 14 | 23 | (5) | (21) | (31) | 45 | 32 | 37 | (5) |
| Adjusted operating income before income taxes | 385 | 421 | 485 | 431 | 314 | 71 | 1,291 | 1,321 | (30) |
| Notable items ⁽³⁾ | 149 | — | — | — | 194 | (45) | 149 | 194 | (45) |
| Adjusted operating income before income taxes excluding notable items | \$ 534 | \$ 421 | \$ 485 | \$ 431 | \$ 508 | \$ 26 | \$ 1,440 | \$ 1,515 | \$ (75) |

(1) Included in "Investment related gains (losses), net".

(2) Includes pension risk transfer day one loss and other immaterial items.

(3) Represents the impact of changes in actuarial assumptions.

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

(USD millions)

| | Three Months Ended | | | | | Current vs. Prior Year Quarter | Year-to-Date | | |
|--|--------------------|------------------|-------------------|------------------|-------------------|--------------------------------------|-------------------|-------------------|----------------|
| | Sept. 30, 2025 | June 30, 2025 | March 31, 2025 | Dec. 31, 2024 | Sept. 30, 2024 | | Sept. 30, 2025 | Sept. 30, 2024 | Change |
| After-tax adjusted operating income reconciliation: | | | | | | | | | |
| GAAP net income attributable to RGA | \$ 253 | \$ 180 | \$ 286 | \$ 148 | \$ 156 | \$ 97 | \$ 719 | \$ 569 | \$ 150 |
| Investment and derivative (gains) losses ⁽¹⁾ | (2) | 64 | 53 | 300 | (18) | 16 | 115 | 406 | (291) |
| Market risk benefits remeasurement (gains) losses | — | (14) | 23 | (26) | 25 | (25) | 9 | (9) | 18 |
| Change in fair value of funds withheld embedded derivatives ⁽¹⁾ | 26 | (3) | 9 | (99) | 88 | (62) | 32 | 7 | 25 |
| Funds withheld (gains) losses - investment income | 15 | (2) | — | 4 | — | 15 | 13 | (2) | 15 |
| Derivatives - interest credited | 1 | 1 | 8 | (2) | 8 | (7) | 10 | 14 | (4) |
| Investment (income) loss on unit-linked variable annuities | 1 | — | — | 1 | (1) | 2 | 1 | 1 | — |
| Interest credited on unit-linked variable annuities | (1) | — | — | (1) | 1 | (2) | (1) | (1) | — |
| Interest expense on uncertain tax positions | — | — | — | 1 | 1 | (1) | — | — | — |
| Other ⁽²⁾ | 11 | 18 | (4) | (16) | (25) | 36 | 25 | 29 | (4) |
| Uncertain tax positions and other tax related items | 4 | 70 | 1 | 22 | 5 | (1) | 75 | (11) | 86 |
| Net income attributable to noncontrolling interest | 2 | 1 | 2 | 2 | 2 | — | 5 | 5 | — |
| Adjusted operating income | 310 | 315 | 378 | 334 | 242 | 68 | 1,003 | 1,008 | (5) |
| Notable items ⁽³⁾ | 114 | — | — | — | 168 | (54) | 114 | 168 | (54) |
| Adjusted operating income excluding notable items | \$ 424 | \$ 315 | \$ 378 | \$ 334 | \$ 410 | \$ 14 | \$ 1,117 | \$ 1,176 | \$ (59) |
| Diluted earnings per share - adjusted operating income | \$ 4.66 | \$ 4.72 | \$ 5.66 | \$ 4.99 | \$ 3.62 | \$ 1.04 | \$ 15.04 | \$ 15.11 | \$ (0.07) |
| Diluted earnings per share - adjusted operating income excluding notable items | \$ 6.37 | \$ 4.72 | \$ 5.66 | \$ 4.99 | \$ 6.13 | \$ 0.24 | \$ 16.75 | \$ 17.63 | \$ (0.88) |
| Foreign currency effect on ⁽⁴⁾: | | | | | | | | | |
| Net premiums | \$ 29 | \$ 45 | \$ (60) | \$ (15) | \$ 1 | \$ 28 | \$ 14 | \$ (44) | \$ 58 |
| Adjusted operating income before income taxes | \$ 3 | \$ 9 | \$ (8) | \$ 8 | \$ 1 | \$ 2 | \$ 4 | \$ (3) | \$ 7 |

(1) Included in "Investment related gains (losses), net".

(2) Includes pension risk transfer day one loss and other immaterial items.

(3) Represents the impact of changes in actuarial assumptions.

(4) Compared to comparable prior-year period.

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

| | Sept. 30, 2025 | June 30, 2025 | March 31, 2025 | Dec. 31, 2024 | Sept. 30, 2024 |
|--|-------------------|------------------|-------------------|------------------|-------------------|
| Assets | | | | | |
| Fixed maturity securities available-for-sale, at fair value | \$ 99,573 | \$ 86,043 | \$ 84,507 | \$ 77,617 | \$ 78,149 |
| Equity securities | 161 | 155 | 153 | 155 | 155 |
| Mortgage loans | 10,507 | 10,057 | 9,331 | 8,839 | 8,388 |
| Policy loans | 3,570 | 1,294 | 1,284 | 1,321 | 1,285 |
| Funds withheld at interest | 8,268 | 7,115 | 5,328 | 5,436 | 5,545 |
| Limited partnerships and real estate joint ventures | 3,648 | 3,338 | 3,228 | 3,067 | 2,972 |
| Short-term investments | 381 | 502 | 454 | 363 | 381 |
| Other invested assets | 1,496 | 1,397 | 1,295 | 1,242 | 1,361 |
| Total investments | 127,604 | 109,901 | 105,580 | 98,040 | 98,236 |
| Cash and cash equivalents | 4,625 | 5,416 | 5,151 | 3,326 | 5,195 |
| Accrued investment income | 1,275 | 1,089 | 1,059 | 986 | 995 |
| Premiums receivable and other reinsurance balances | 4,035 | 4,202 | 3,749 | 3,898 | 3,738 |
| Reinsurance ceded receivables and other | 5,758 | 5,386 | 5,420 | 5,531 | 5,438 |
| Deferred policy acquisition costs | 5,954 | 5,823 | 5,649 | 5,543 | 5,477 |
| Other assets | 2,752 | 1,662 | 1,602 | 1,351 | 1,179 |
| Total assets | \$ 152,003 | \$ 133,479 | \$ 128,210 | \$ 118,675 | \$ 120,258 |
| Liabilities and equity | | | | | |
| Future policy benefits | \$ 66,389 | \$ 63,531 | \$ 59,836 | \$ 53,368 | \$ 55,933 |
| Interest-sensitive contract liabilities | 49,634 | 37,158 | 36,614 | 35,095 | 34,357 |
| Market risk benefits, at fair value | 238 | 233 | 243 | 223 | 247 |
| Other policy claims and benefits | 3,032 | 3,016 | 2,870 | 2,693 | 2,875 |
| Other reinsurance balances | 1,600 | 1,353 | 1,291 | 1,316 | 955 |
| Deferred income taxes | 2,591 | 2,454 | 2,250 | 2,199 | 2,059 |
| Funds withheld payable | 5,277 | 4,816 | 4,889 | 5,017 | 4,809 |
| Other liabilities | 4,440 | 3,041 | 2,991 | 2,816 | 2,739 |
| Long-term debt | 5,734 | 5,734 | 5,734 | 5,042 | 5,067 |
| Total liabilities | 138,935 | 121,336 | 116,718 | 107,769 | 109,041 |
| Equity: | | | | | |
| Common stock, at par value | 1 | 1 | 1 | 1 | 1 |
| Additional paid-in-capital | 2,628 | 2,624 | 2,608 | 2,600 | 2,577 |
| Retained earnings | 9,757 | 9,563 | 9,443 | 9,255 | 9,166 |
| Treasury stock | (1,960) | (1,887) | (1,888) | (1,889) | (1,889) |
| Accumulated other comprehensive income, net of taxes (AOCI): | | | | | |
| Accumulated currency translation adjustment | 83 | 130 | (8) | (19) | 108 |
| Unrealized (depreciation) appreciation of securities | (4,199) | (4,897) | (4,443) | (4,526) | (2,800) |
| Effect of updating discount rates on future policy benefits | 6,682 | 6,533 | 5,702 | 5,412 | 3,987 |
| Change in instrument-specific credit risk for market risk benefits | 1 | 3 | 6 | 2 | 6 |
| Pension and postretirement benefits | (15) | (17) | (19) | (20) | (29) |
| Total RGA, Inc. shareholders' equity | 12,978 | 12,053 | 11,402 | 10,816 | 11,127 |
| Noncontrolling interest | 90 | 90 | 90 | 90 | 90 |
| Total equity | 13,068 | 12,143 | 11,492 | 10,906 | 11,217 |
| Total liabilities and equity | \$ 152,003 | \$ 133,479 | \$ 128,210 | \$ 118,675 | \$ 120,258 |
| Total RGA, Inc. shareholders' equity, excluding AOCI | \$ 10,426 | \$ 10,301 | \$ 10,164 | \$ 9,967 | \$ 9,855 |

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

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

| | Three Months Ended | | | | | Current vs. Prior Year Quarter | Year-to-Date | | |
|---|--------------------|------------------|-------------------|------------------|-------------------|--------------------------------------|-------------------|-------------------|-----------------|
| | Sept. 30, 2025 | June 30, 2025 | March 31, 2025 | Dec. 31, 2024 | Sept. 30, 2024 | | Sept. 30, 2025 | Sept. 30, 2024 | Change |
| Revenues: | | | | | | | | | |
| Net premiums | \$ 1,883 | \$ 2,019 | \$ 1,921 | \$ 2,046 | \$ 1,912 | \$ (29) | \$ 5,823 | \$ 5,454 | \$ 369 |
| Net investment income | 282 | 285 | 268 | 247 | 226 | 56 | 835 | 634 | 201 |
| Investment related gains (losses), net | 14 | 12 | (6) | — | — | 14 | 20 | — | 20 |
| Other revenue | 11 | 4 | 8 | 14 | 21 | (10) | 23 | 34 | (11) |
| Total revenues | 2,190 | 2,320 | 2,191 | 2,307 | 2,159 | 31 | 6,701 | 6,122 | 579 |
| Benefits and expenses: | | | | | | | | | |
| Adjusted claims and other policy benefits | 1,769 | 1,922 | 1,773 | 1,886 | 1,712 | 57 | 5,464 | 4,960 | 504 |
| Future policy benefits remeasurement (gains) losses | (46) | 74 | (25) | (68) | 46 | (92) | 3 | (41) | 44 |
| Adjusted interest credited | 61 | 37 | 29 | 36 | 45 | 16 | 127 | 83 | 44 |
| Policy acquisition costs and other insurance expenses | 209 | 223 | 219 | 225 | 223 | (14) | 651 | 584 | 67 |
| Other operating expenses | 61 | 60 | 55 | 77 | 54 | 7 | 176 | 162 | 14 |
| Total benefits and expenses | 2,054 | 2,316 | 2,051 | 2,156 | 2,080 | (26) | 6,421 | 5,748 | 673 |
| Adjusted operating income before income taxes | 136 | 4 | 140 | 151 | 79 | 57 | 280 | 374 | (94) |
| Notable items ⁽¹⁾ | (39) | — | — | — | 53 | (92) | (39) | 53 | (92) |
| Adjusted operating income excluding notable items, before income taxes | \$ 97 | \$ 4 | \$ 140 | \$ 151 | \$ 132 | \$ (35) | \$ 241 | \$ 427 | \$ (186) |
| Loss and expense ratios: | | | | | | | | | |
| Loss ratio ⁽²⁾ | 91.5 % | 98.9 % | 91.0 % | 88.9 % | 91.9 % | (0.4)% | 93.9 % | 90.2 % | 3.7 % |
| Policy acquisition costs and other insurance expenses | 11.1 % | 11.0 % | 11.4 % | 11.0 % | 11.7 % | (0.6)% | 11.2 % | 10.7 % | 0.5 % |
| Other operating expenses | 3.2 % | 3.0 % | 2.9 % | 3.8 % | 2.8 % | 0.4 % | 3.0 % | 3.0 % | — % |
| Foreign currency effect on ⁽³⁾: | | | | | | | | | |
| Net premiums | \$ 1 | \$ (4) | \$ (7) | \$ (5) | \$ (4) | \$ 5 | \$ (10) | \$ — | \$ (10) |
| Adjusted operating income (loss) before income taxes | \$ — | \$ 1 | \$ (2) | \$ — | \$ — | \$ — | \$ (1) | \$ (1) | \$ — |
| Assumed Life Reinsurance In Force (in billions) | \$ 1,860.7 | \$ 1,854.7 | \$ 1,840.6 | \$ 1,837.1 | \$ 1,834.5 | \$ 26.2 | \$ 135.1 | \$ 226.9 | \$ (91.8) |
| Assumed New Business Production (in billions) | \$ 52.8 | \$ 46.0 | \$ 36.3 | \$ 41.0 | \$ 150.0 | \$ (97.2) | | | |

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

(1) Represents the impact of changes in actuarial assumptions.

(2) Includes adjusted Claims and other policy benefits and Future policy benefits remeasurement (gains) losses.

(3) Compared to comparable prior-year period.

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

| | Three Months Ended | | | | | Current vs. Prior Year Quarter | Year-to-Date | | |
|---|--------------------|------------------|-------------------|------------------|-------------------|--------------------------------------|-------------------|-------------------|------------|
| | Sept. 30, 2025 | June 30, 2025 | March 31, 2025 | Dec. 31, 2024 | Sept. 30, 2024 | | Sept. 30, 2025 | Sept. 30, 2024 | Change |
| Revenues: | | | | | | | | | |
| Net premiums | \$ 227 | \$ (5) | \$ 109 | \$ 156 | \$ 609 | \$ (382) | \$ 331 | \$ 2,830 | \$ (2,499) |
| Net investment income | 476 | 371 | 337 | 323 | 336 | 140 | 1,184 | 957 | 227 |
| Investment related gains (losses), net | 16 | — | — | — | — | 16 | 16 | — | 16 |
| Other revenue | 351 | 53 | 50 | 52 | 58 | 293 | 454 | 174 | 280 |
| Total revenues | 1,070 | 419 | 496 | 531 | 1,003 | 67 | 1,985 | 3,961 | (1,976) |
| Benefits and expenses: | | | | | | | | | |
| Adjusted claims and other policy benefits | 511 | 76 | 200 | 210 | 654 | (143) | 787 | 2,977 | (2,190) |
| Future policy benefits remeasurement (gains) losses | 2 | (1) | (2) | (10) | 12 | (10) | (1) | 11 | (12) |
| Adjusted interest credited | 324 | 130 | 123 | 127 | 131 | 193 | 577 | 392 | 185 |
| Policy acquisition costs and other insurance expenses | 111 | 93 | 84 | 102 | 105 | 6 | 288 | 272 | 16 |
| Other operating expenses | 22 | 24 | 24 | 26 | 21 | 1 | 70 | 59 | 11 |
| Total benefits and expenses | 970 | 322 | 429 | 455 | 923 | 47 | 1,721 | 3,711 | (1,990) |
| Adjusted operating income before income taxes | 100 | 97 | 67 | 76 | 80 | 20 | 264 | 250 | 14 |
| Notable items ⁽¹⁾ | — | — | — | — | — | — | — | — | — |
| Adjusted operating income before income taxes excluding notable items | \$ 100 | \$ 97 | \$ 67 | \$ 76 | \$ 80 | \$ 20 | \$ 264 | \$ 250 | \$ 14 |
| Assumed Life Reinsurance In Force (in billions) | \$ 207.7 | \$ 9.4 | \$ 9.5 | \$ 9.7 | \$ 9.8 | \$ 197.9 | | | |
| Assumed New Business Production (in billions) | \$ 204.1 | \$ — | \$ — | \$ — | \$ — | \$ 204.1 | \$ 204.1 | \$ — | \$ 204.1 |

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

(1) Represents the impact of changes in actuarial assumptions.

Reinsurance Group of America, Incorporated
U.S. and Latin America Financial Solutions
(Continued)

(USD millions, shown net of reinsurance ceded)

| | Sept. 30, 2025 | June 30, 2025 | March 31, 2025 | Dec. 31, 2024 | Sept. 30, 2024 |
|---|-------------------|------------------|-------------------|------------------|-------------------|
| Policyholder account balances | | | | | |
| Fixed annuities (deferred) | \$ 10,569 | \$ 10,473 | \$ 10,299 | \$ 9,691 | \$ 9,473 |
| Equity-indexed annuities | \$ 1,668 | \$ 1,748 | \$ 1,838 | \$ 1,927 | \$ 2,022 |
| Bank-owned life insurance (BOLI) and universal life | \$ 11,130 | \$ 1,997 | \$ 2,011 | \$ 2,019 | \$ 2,029 |
| Other policyholder account balances | \$ 45 | \$ 45 | \$ 46 | \$ 34 | \$ 74 |
| Variable annuities account balances | | | | | |
| No riders | \$ 598 | \$ 605 | \$ 593 | \$ 610 | \$ 624 |
| GMDB only | 781 | 784 | 800 | 848 | 831 |
| GMIB only | 17 | 17 | 17 | 18 | 19 |
| GMAB only | 1 | 1 | 2 | 2 | 2 |
| GMWB only | 802 | 802 | 769 | 818 | 857 |
| GMDB / WB | 149 | 149 | 145 | 152 | 161 |
| Other | 13 | 13 | 13 | 13 | 14 |
| Total variable annuities account balances | \$ 2,361 | \$ 2,371 | \$ 2,339 | \$ 2,461 | \$ 2,508 |
| Variable universal life account value | \$ 14,132 | \$ — | \$ — | \$ — | \$ — |
| Interest-sensitive contract liabilities not associated with policyholder account balances: | | | | | |
| Guaranteed investment contracts, funding agreements and immediate annuities | \$ 2,781 | \$ 1,265 | \$ 1,257 | \$ 654 | \$ 680 |
| Future policy benefits (at original discount rate) associated with: | | | | | |
| Payout annuities | \$ 8,266 | \$ 8,734 | \$ 8,840 | \$ 6,781 | \$ 6,936 |
| Life insurance | \$ 684 | \$ — | \$ — | \$ — | \$ — |
| Other future policy benefits | \$ 62 | \$ 62 | \$ 61 | \$ 50 | \$ 89 |
| Liability for market risk benefits: | | | | | |
| Equity-indexed annuities | \$ 181 | \$ 173 | \$ 170 | \$ 163 | \$ 176 |
| Variable annuities (liability) | \$ 57 | \$ 60 | \$ 73 | \$ 60 | \$ 71 |
| Variable annuities (asset) | \$ 19 | \$ 17 | \$ 13 | \$ 17 | \$ 14 |
| Net interest spread ⁽¹⁾ | 1.2 % | 1.2 % | 0.8 % | 1.3 % | 1.3 % |

(1) Net interest spread for Asset-Intensive is calculated as net investment income less interest credited and the interest accretion on future policy benefits, divided by total investments and cash and cash equivalents.

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

| | Three Months Ended | | | | | Current vs. Prior Year Quarter | Year-to-Date | | |
|---|--------------------|------------------|-------------------|------------------|-------------------|--------------------------------------|-------------------|-------------------|---------------|
| | Sept. 30, 2025 | June 30, 2025 | March 31, 2025 | Dec. 31, 2024 | Sept. 30, 2024 | | Sept. 30, 2025 | Sept. 30, 2024 | Change |
| Revenues: | | | | | | | | | |
| Net premiums | \$ 326 | \$ 339 | \$ 319 | \$ 333 | \$ 314 | \$ 12 | \$ 984 | \$ 958 | \$ 26 |
| Net investment income | 69 | 66 | 65 | 64 | 68 | 1 | 200 | 193 | 7 |
| Investment related gains, net | 2 | — | 1 | — | 1 | 1 | 3 | 3 | — |
| Other revenue | 1 | 1 | (1) | — | 2 | (1) | 1 | 6 | (5) |
| Total revenues | 398 | 406 | 384 | 397 | 385 | 13 | 1,188 | 1,160 | 28 |
| Benefits and expenses: | | | | | | | | | |
| Adjusted claims and other policy benefits | 307 | 318 | 295 | 311 | 296 | 11 | 920 | 883 | 37 |
| Future policy benefits remeasurement (gains) losses | (8) | 2 | 3 | (5) | (4) | (4) | (3) | (6) | 3 |
| Adjusted interest credited | 1 | — | — | — | 1 | — | 1 | 1 | — |
| Policy acquisition costs and other insurance expenses | 43 | 43 | 41 | 45 | 48 | (5) | 127 | 141 | (14) |
| Other operating expenses | 12 | 15 | 13 | 14 | 14 | (2) | 40 | 39 | 1 |
| Total benefits and expenses | 355 | 378 | 352 | 365 | 355 | — | 1,085 | 1,058 | 27 |
| Adjusted operating income before income taxes | 43 | 28 | 32 | 32 | 30 | 13 | 103 | 102 | 1 |
| Notable items ⁽¹⁾ | (9) | — | — | — | (5) | (4) | (9) | (5) | (4) |
| Adjusted operating income excluding notable items, before income taxes | \$ 34 | \$ 28 | \$ 32 | \$ 32 | \$ 25 | \$ 9 | \$ 94 | \$ 97 | \$ (3) |
| Loss and expense ratios: | | | | | | | | | |
| Loss ratio ⁽²⁾ | 91.7 % | 94.4 % | 93.4 % | 91.9 % | 93.0 % | (1.3)% | 93.2 % | 91.5 % | 1.7 % |
| Policy acquisition costs and other insurance expenses | 13.2 % | 12.7 % | 12.9 % | 13.5 % | 15.3 % | (2.1)% | 12.9 % | 14.7 % | (1.8)% |
| Other operating expenses | 3.7 % | 4.4 % | 4.1 % | 4.2 % | 4.5 % | (0.8)% | 4.1 % | 4.1 % | — % |
| Foreign currency effect on ⁽³⁾: | | | | | | | | | |
| Net premiums | \$ (3) | \$ (4) | \$ (20) | \$ (10) | \$ (5) | \$ 2 | \$ (27) | \$ (10) | \$ (17) |
| Adjusted operating income before income taxes | \$ — | \$ (1) | \$ (2) | \$ (1) | \$ (1) | \$ 1 | \$ (3) | \$ (1) | \$ (2) |
| Assumed Life Reinsurance In Force (in billions) | \$ 507.9 | \$ 512.4 | \$ 478.6 | \$ 474.2 | \$ 499.6 | \$ 8.3 | | | |
| Assumed New Business Production (in billions) | \$ 13.5 | \$ 13.1 | \$ 13.2 | \$ 12.3 | \$ 11.9 | \$ 1.6 | \$ 39.8 | \$ 35.7 | \$ 4.1 |
| Creditor reinsurance net premiums | \$ 16 | \$ 18 | \$ 19 | \$ 18 | \$ 19 | \$ (3) | \$ 53 | \$ 53 | \$ — |

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

(1) Represents the impact of changes in actuarial assumptions.

(2) Includes adjusted Claims and other policy benefits and Future policy benefits remeasurement (gains) losses.

(3) 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 vs. Prior Year Quarter | Year-to-Date | | |
|--|--------------------|------------------|-------------------|------------------|-------------------|--------------------------------------|-------------------|-------------------|-----------|
| | Sept. 30, 2025 | June 30, 2025 | March 31, 2025 | Dec. 31, 2024 | Sept. 30, 2024 | | Sept. 30, 2025 | Sept. 30, 2024 | Change |
| Revenues: | | | | | | | | | |
| Net premiums | \$ 46 | \$ 45 | \$ 52 | \$ 46 | \$ 49 | \$ (3) | \$ 143 | \$ 120 | \$ 23 |
| Net investment income | 58 | 58 | 51 | 51 | 47 | 11 | 167 | 96 | 71 |
| Investment related gains, net | (1) | — | — | 1 | — | (1) | (1) | — | (1) |
| Other revenue | 3 | 5 | 4 | 5 | 3 | — | 12 | 12 | — |
| Total revenues | 106 | 108 | 107 | 103 | 99 | 7 | 321 | 228 | 93 |
| Benefits and expenses: | | | | | | | | | |
| Adjusted claims and other policy benefits | 92 | 93 | 91 | 109 | 90 | 2 | 276 | 198 | 78 |
| Policy acquisition costs and other insurance expenses | 5 | 4 | 5 | (17) | 5 | — | 14 | 10 | 4 |
| Other operating expenses | 2 | 2 | — | 3 | — | 2 | 4 | 2 | 2 |
| Total benefits and expenses | 99 | 99 | 96 | 95 | 95 | 4 | 294 | 210 | 84 |
| Adjusted operating income before income taxes | 7 | 9 | 11 | 8 | 4 | 3 | 27 | 18 | 9 |
| Notable items ⁽²⁾ | — | — | — | — | — | — | — | — | — |
| Adjusted operating income excluding notable items, before income taxes | \$ 7 | \$ 9 | \$ 11 | \$ 8 | \$ 4 | \$ 3 | \$ 27 | \$ 18 | \$ 9 |
| Foreign currency effect on ⁽³⁾: | | | | | | | | | |
| Net premiums | \$ (1) | \$ (1) | \$ (3) | \$ (1) | \$ (1) | \$ — | \$ (5) | \$ (2) | \$ (3) |
| Adjusted operating income before income taxes | \$ — | \$ — | \$ (1) | \$ — | \$ (1) | \$ 1 | \$ (1) | \$ (1) | \$ — |
| Assumed Life Reinsurance In Force (in billions) | \$ 6.2 | \$ 6.3 | \$ 6.0 | \$ 6.0 | \$ 8.3 | \$ (2.1) | | | |
| Assumed New Business Production (in billions) | \$ — | \$ — | \$ — | \$ — | \$ 8.3 | \$ (8.3) | \$ — | \$ 8.3 | \$ (8.3) |

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

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

(2) Represents the impact of changes in actuarial assumptions.

(3) 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 vs. Prior Year Quarter | Year-to-Date | | |
|---|--------------------|------------------|-------------------|------------------|-------------------|--------------------------------------|-------------------|-------------------|---------|
| | Sept. 30, 2025 | June 30, 2025 | March 31, 2025 | Dec. 31, 2024 | Sept. 30, 2024 | | Sept. 30, 2025 | Sept. 30, 2024 | Change |
| Revenues: | | | | | | | | | |
| Net premiums | \$ 562 | \$ 573 | \$ 540 | \$ 488 | \$ 521 | \$ 41 | \$ 1,675 | \$ 1,514 | \$ 161 |
| Net investment income | 30 | 32 | 30 | 28 | 30 | — | 92 | 84 | 8 |
| Other revenue | 5 | 3 | 2 | 10 | (1) | 6 | 10 | 1 | 9 |
| Total revenues | 597 | 608 | 572 | 526 | 550 | 47 | 1,777 | 1,599 | 178 |
| Benefits and expenses: | | | | | | | | | |
| Adjusted claims and other policy benefits | 516 | 533 | 483 | 445 | 472 | 44 | 1,532 | 1,360 | 172 |
| Future policy benefits remeasurement (gains) losses | 216 | 6 | (8) | 12 | 35 | 181 | 214 | 36 | 178 |
| Policy acquisition costs and other insurance expenses | 30 | 24 | 20 | 21 | 29 | 1 | 74 | 88 | (14) |
| Other operating expenses | 27 | 27 | 27 | 37 | 32 | (5) | 81 | 96 | (15) |
| Total benefits and expenses | 789 | 590 | 522 | 515 | 568 | 221 | 1,901 | 1,580 | 321 |
| Adjusted operating income (loss) before income taxes | (192) | 18 | 50 | 11 | (18) | (174) | (124) | 19 | (143) |
| Notable items ⁽¹⁾ | 222 | — | — | — | 40 | 182 | 222 | 40 | 182 |
| Adjusted operating income (loss) excluding notable items, before income taxes | \$ 30 | \$ 18 | \$ 50 | \$ 11 | \$ 22 | \$ 8 | \$ 98 | \$ 59 | \$ 39 |
| Loss and expense ratios: | | | | | | | | | |
| Loss ratio ⁽²⁾ | 130.2 % | 94.1 % | 88.0 % | 93.6 % | 97.3 % | 32.9 % | 104.2 % | 92.2 % | 12.0 % |
| Policy acquisition costs and other insurance expenses | 5.3 % | 4.2 % | 3.7 % | 4.3 % | 5.6 % | (0.3)% | 4.4 % | 5.8 % | (1.4)% |
| Other operating expenses | 4.8 % | 4.7 % | 5.0 % | 7.6 % | 6.1 % | (1.3)% | 4.8 % | 6.3 % | (1.5)% |
| Foreign currency effect on ⁽³⁾: | | | | | | | | | |
| Net premiums | \$ 18 | \$ 24 | \$ (3) | \$ 8 | \$ 12 | \$ 6 | \$ 39 | \$ 20 | \$ 19 |
| Adjusted operating income (loss) before income taxes | \$ (7) | \$ 1 | \$ 1 | \$ 2 | \$ (1) | \$ (6) | \$ (5) | \$ (1) | \$ (4) |
| Critical illness net premiums | \$ 33 | \$ 36 | \$ 32 | \$ 33 | \$ 38 | \$ (5) | \$ 101 | \$ 103 | \$ (2) |
| Assumed Life Reinsurance In Force (in billions) | \$ 1,125.7 | \$ 1,117.7 | \$ 1,036.7 | \$ 970.4 | \$ 1,027.5 | \$ 98.2 | | | |
| Assumed New Business Production (in billions) | \$ 35.7 | \$ 34.1 | \$ 63.4 | \$ 30.5 | \$ 31.0 | \$ 4.7 | \$ 133.2 | \$ 89.0 | \$ 44.2 |

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

(1) Represents the impact of changes in actuarial assumptions.

(2) Includes adjusted Claims and other policy benefits and Future policy benefits remeasurement (gains) losses.

(3) 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 vs. Prior Year Quarter | Year-to-Date | | |
|---|--------------------|------------------|-------------------|------------------|-------------------|--------------------------------------|-------------------|-------------------|--------------|
| | Sept. 30, 2025 | June 30, 2025 | March 31, 2025 | Dec. 31, 2024 | Sept. 30, 2024 | | Sept. 30, 2025 | Sept. 30, 2024 | Change |
| Revenues: | | | | | | | | | |
| Net premiums | \$ 260 | \$ 247 | \$ 189 | \$ 187 | \$ 168 | \$ 92 | \$ 696 | \$ 473 | \$ 223 |
| Net investment income | 106 | 109 | 85 | 87 | 84 | 22 | 300 | 232 | 68 |
| Investment related gains (losses), net | — | 4 | (1) | (1) | 1 | (1) | 3 | 1 | 2 |
| Other revenue | 21 | 7 | 9 | 12 | 3 | 18 | 37 | 22 | 15 |
| Total revenues | 387 | 367 | 282 | 285 | 256 | 131 | 1,036 | 728 | 308 |
| Benefits and expenses: | | | | | | | | | |
| Adjusted claims and other policy benefits | 253 | 224 | 167 | 159 | 148 | 105 | 644 | 403 | 241 |
| Future policy benefits remeasurement (gains) losses | (37) | (3) | (3) | (1) | — | (37) | (43) | 4 | (47) |
| Adjusted interest credited | 7 | 7 | 6 | 9 | 5 | 2 | 20 | 21 | (1) |
| Policy acquisition costs and other insurance expenses | 3 | 2 | 1 | 2 | 2 | 1 | 6 | 6 | — |
| Other operating expenses | 21 | 21 | 21 | 20 | 15 | 6 | 63 | 45 | 18 |
| Total benefits and expenses | 247 | 251 | 192 | 189 | 170 | 77 | 690 | 479 | 211 |
| Adjusted operating income before income taxes | 140 | 116 | 90 | 96 | 86 | 54 | 346 | 249 | 97 |
| Notable items ⁽²⁾ | (24) | — | — | — | 2 | (26) | (24) | 2 | (26) |
| Adjusted operating income excluding notable items, before income taxes | \$ 116 | \$ 116 | \$ 90 | \$ 96 | \$ 88 | \$ 28 | \$ 322 | \$ 251 | \$ 71 |
| Foreign currency effect on ⁽³⁾: | | | | | | | | | |
| Net premiums | \$ 10 | \$ 14 | \$ (2) | \$ 4 | \$ 4 | \$ 6 | \$ 22 | \$ 10 | \$ 12 |
| Adjusted operating income before income taxes | \$ 5 | \$ 5 | \$ — | \$ 1 | \$ 2 | \$ 3 | \$ 10 | \$ 5 | \$ 5 |
| Assumed Life Reinsurance In Force (in billions) | \$ 41.6 | \$ — | \$ — | \$ — | \$ — | \$ 41.6 | | | |
| Assumed New Business Production (in billions) | \$ 41.6 | \$ — | \$ — | \$ — | \$ — | \$ 41.6 | \$ 41.6 | \$ — | \$ 41.6 |

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 include longevity, asset-intensive and fee-based transactions.

(2) Represents the impact of changes in actuarial assumptions.

(3) Compared to comparable prior-year period.

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

| | Three Months Ended | | | | | Current vs. Prior Year Quarter | Year-to-Date | | |
|--|--------------------|------------------|-------------------|------------------|-------------------|--------------------------------------|-------------------|-------------------|---------------|
| | Sept. 30, 2025 | June 30, 2025 | March 31, 2025 | Dec. 31, 2024 | Sept. 30, 2024 | | Sept. 30, 2025 | Sept. 30, 2024 | Change |
| Revenues: | | | | | | | | | |
| Net premiums | \$ 880 | \$ 816 | \$ 777 | \$ 834 | \$ 756 | \$ 124 | \$ 2,473 | \$ 2,180 | \$ 293 |
| Net investment income | 73 | 72 | 71 | 66 | 65 | 8 | 216 | 191 | 25 |
| Investment related gains (losses), net | — | 1 | (1) | (1) | 1 | (1) | — | 2 | (2) |
| Other revenue | 3 | — | 3 | 10 | (3) | 6 | 6 | 15 | (9) |
| Total revenues | 956 | 889 | 850 | 909 | 819 | 137 | 2,695 | 2,388 | 307 |
| Benefits and expenses: | | | | | | | | | |
| Adjusted claims and other policy benefits | 761 | 701 | 671 | 733 | 656 | 105 | 2,133 | 1,849 | 284 |
| Future policy benefits remeasurement (gains) losses | (41) | (8) | (18) | 9 | 53 | (94) | (67) | 25 | (92) |
| Policy acquisition costs and other insurance expenses | 43 | 35 | 39 | 37 | 44 | (1) | 117 | 131 | (14) |
| Other operating expenses | 55 | 57 | 52 | 67 | 55 | — | 164 | 164 | — |
| Total benefits and expenses | 818 | 785 | 744 | 846 | 808 | 10 | 2,347 | 2,169 | 178 |
| Adjusted operating income before income taxes | 138 | 104 | 106 | 63 | 11 | 127 | 348 | 219 | 129 |
| Notable items ⁽¹⁾ | (1) | — | — | — | 95 | (96) | (1) | 95 | (96) |
| Adjusted operating income excluding notable items, before income taxes | \$ 137 | \$ 104 | \$ 106 | \$ 63 | \$ 106 | \$ 31 | \$ 347 | \$ 314 | \$ 33 |
| Loss and expense ratios: | | | | | | | | | |
| Loss ratio ⁽²⁾ | 81.8 % | 84.9 % | 84.0 % | 89.0 % | 93.8 % | (12.0)% | 83.5 % | 86.0 % | (2.5)% |
| Policy acquisition costs and other insurance expenses | 4.9 % | 4.3 % | 5.0 % | 4.4 % | 5.8 % | (0.9)% | 4.7 % | 6.0 % | (1.3)% |
| Other operating expenses | 6.3 % | 7.0 % | 6.7 % | 8.0 % | 7.3 % | (1.0)% | 6.6 % | 7.5 % | (0.9)% |
| Foreign currency effect on ⁽³⁾: | | | | | | | | | |
| Net premiums | \$ 3 | \$ 9 | \$ (23) | \$ (9) | \$ (4) | \$ 7 | \$ (11) | \$ (50) | \$ 39 |
| Adjusted operating income before income taxes | \$ 6 | \$ 2 | \$ (2) | \$ 1 | \$ 4 | \$ 2 | \$ 6 | \$ — | \$ 6 |
| Critical illness net premiums | \$ 414 | \$ 424 | \$ 398 | \$ 405 | \$ 414 | \$ — | \$ 1,236 | \$ 1,124 | \$ 112 |
| Assumed Life Reinsurance In Force (in billions) | \$ 546.1 | \$ 568.7 | \$ 561.1 | \$ 567.6 | \$ 572.2 | \$ (26.1) | | | |
| Assumed New Business Production (in billions) | \$ 12.7 | \$ 14.5 | \$ 14.3 | \$ 18.5 | \$ 11.5 | \$ 1.2 | \$ 41.5 | \$ 42.2 | \$ (0.7) |

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

(1) Represents the impact of changes in actuarial assumptions.

(2) Includes adjusted Claims and other policy benefits and Future policy benefits remeasurement (gains) losses.

(3) 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 | | | | Sept. 30, 2024 | Current vs. Prior Year Quarter | Year-to-Date | | |
|--|--------------------|------------------|-------------------|------------------|-------------------|--------------------------------------|-------------------|-------------------|---------|
| | Sept. 30, 2025 | June 30, 2025 | March 31, 2025 | Dec. 31, 2024 | | | Sept. 30, 2025 | Sept. 30, 2024 | Change |
| Revenues: | | | | | | | | | |
| Net premiums | \$ 96 | \$ 117 | \$ 112 | \$ 66 | \$ 62 | \$ 34 | \$ 325 | \$ 158 | \$ 167 |
| Net investment income | 250 | 247 | 196 | 189 | 184 | 66 | 693 | 467 | 226 |
| Investment related gains, net | 13 | 10 | 7 | 6 | 5 | 8 | 30 | 14 | 16 |
| Other revenue | 6 | — | 6 | 6 | 19 | (13) | 12 | 51 | (39) |
| Total revenues | 365 | 374 | 321 | 267 | 270 | 95 | 1,060 | 690 | 370 |
| Benefits and expenses: | | | | | | | | | |
| Adjusted claims and other policy benefits | 135 | 158 | 145 | 97 | 90 | 45 | 438 | 211 | 227 |
| Future policy benefits remeasurement (gains) losses | (1) | (2) | (3) | (6) | 9 | (10) | (6) | 8 | (14) |
| Adjusted interest credited | 107 | 93 | 84 | 81 | 75 | 32 | 284 | 175 | 109 |
| Policy acquisition costs and other insurance expenses | 42 | 36 | 27 | 20 | 27 | 15 | 105 | 82 | 23 |
| Other operating expenses | 11 | 12 | 9 | 10 | 9 | 2 | 32 | 24 | 8 |
| Total benefits and expenses | 294 | 297 | 262 | 202 | 210 | 84 | 853 | 500 | 353 |
| Adjusted operating income before income taxes | 71 | 77 | 59 | 65 | 60 | 11 | 207 | 190 | 17 |
| Notable items ⁽²⁾ | — | — | — | — | 9 | (9) | — | 9 | (9) |
| Adjusted operating income excluding notable items, before income taxes | \$ 71 | \$ 77 | \$ 59 | \$ 65 | \$ 69 | \$ 2 | \$ 207 | \$ 199 | \$ 8 |
| Foreign currency effect on ⁽³⁾: | | | | | | | | | |
| Net premiums | \$ 1 | \$ 7 | \$ (2) | \$ (2) | \$ (1) | \$ 2 | \$ 6 | \$ (12) | \$ 18 |
| Adjusted operating income before income taxes | \$ — | \$ 2 | \$ (1) | \$ 6 | \$ (2) | \$ 2 | \$ 1 | \$ (5) | \$ 6 |
| Assumed Life Reinsurance In Force (in billions) | \$ 24.9 | \$ 22.1 | \$ 18.4 | \$ 13.7 | \$ 14.6 | \$ 10.3 | | | |
| Assumed New Business Production (in billions) | \$ 3.4 | \$ 3.2 | \$ 4.5 | \$ — | \$ — | \$ 3.4 | \$ 11.1 | \$ 1.0 | \$ 10.1 |

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

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

(2) Represents the impact of changes in actuarial assumptions.

(3) Compared to comparable prior-year period.

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

| | Three Months Ended | | | | | Current vs. Prior Year Quarter | Year-to-Date | | |
|--|--------------------|------------------|-------------------|------------------|-------------------|--------------------------------------|-------------------|-------------------|---------|
| | Sept. 30, 2025 | June 30, 2025 | March 31, 2025 | Dec. 31, 2024 | Sept. 30, 2024 | | Sept. 30, 2025 | Sept. 30, 2024 | Change |
| Revenues: | | | | | | | | | |
| Net investment income | \$ 151 | \$ 166 | \$ 129 | \$ 138 | \$ 146 | \$ 5 | \$ 446 | \$ 375 | \$ 71 |
| Investment related gains, net | 1 | 3 | 3 | 3 | 3 | (2) | 7 | 8 | (1) |
| Other revenue | 29 | 18 | 5 | 23 | 19 | 10 | 52 | 40 | 12 |
| Total revenues | 181 | 187 | 137 | 164 | 168 | 13 | 505 | 423 | 82 |
| Benefits and expenses: | | | | | | | | | |
| Adjusted interest credited | 47 | 45 | 47 | 44 | 41 | 6 | 139 | 106 | 33 |
| Policy acquisition costs and other insurance income | (15) | (19) | (19) | (24) | (31) | 16 | (53) | (84) | 31 |
| Other operating expenses | 109 | 103 | 99 | 130 | 99 | 10 | 311 | 283 | 28 |
| Interest expense | 98 | 90 | 80 | 85 | 77 | 21 | 268 | 218 | 50 |
| Total benefits and expenses | 239 | 219 | 207 | 235 | 186 | 53 | 665 | 523 | 142 |
| Adjusted operating loss before income taxes | (58) | (32) | (70) | (71) | (18) | (40) | (160) | (100) | (60) |
| Notable items ⁽¹⁾ | — | — | — | — | — | — | — | — | — |
| Adjusted operating loss excluding notable items, before income taxes | \$ (58) | \$ (32) | \$ (70) | \$ (71) | \$ (18) | \$ (40) | \$ (160) | \$ (100) | \$ (60) |
| Foreign currency effect on ⁽²⁾: | | | | | | | | | |
| Adjusted operating loss before income taxes | \$ (1) | \$ (1) | \$ (1) | \$ (1) | \$ — | \$ (1) | \$ (3) | \$ 1 | \$ (4) |

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

(1) Represents the impact of changes in actuarial assumptions.

(2) Compared to comparable prior-year period.

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

| | Three Months Ended | | | | | Current vs. Prior Year Quarter | Year-to-Date | | |
|--|--------------------|------------------|-------------------|------------------|-------------------|--------------------------------------|-------------------|-------------------|---------|
| | Sept. 30, 2025 | June 30, 2025 | March 31, 2025 | Dec. 31, 2024 | Sept. 30, 2024 | | Sept. 30, 2025 | Sept. 30, 2024 | Change |
| U.S. and Latin America: | | | | | | | | | |
| Traditional | \$ 136 | \$ 4 | \$ 140 | \$ 151 | \$ 79 | \$ 57 | \$ 280 | \$ 374 | \$ (94) |
| Financial Solutions | 100 | 97 | 67 | 76 | 80 | 20 | 264 | 250 | 14 |
| Total U.S. and Latin America | 236 | 101 | 207 | 227 | 159 | 77 | 544 | 624 | (80) |
| Canada: | | | | | | | | | |
| Traditional | 43 | 28 | 32 | 32 | 30 | 13 | 103 | 102 | 1 |
| Financial Solutions | 7 | 9 | 11 | 8 | 4 | 3 | 27 | 18 | 9 |
| Total Canada | 50 | 37 | 43 | 40 | 34 | 16 | 130 | 120 | 10 |
| Europe, Middle East and Africa: | | | | | | | | | |
| Traditional | (192) | 18 | 50 | 11 | (18) | (174) | (124) | 19 | (143) |
| Financial Solutions | 140 | 116 | 90 | 96 | 86 | 54 | 346 | 249 | 97 |
| Total Europe, Middle East and Africa | (52) | 134 | 140 | 107 | 68 | (120) | 222 | 268 | (46) |
| Asia Pacific: | | | | | | | | | |
| Traditional | 138 | 104 | 106 | 63 | 11 | 127 | 348 | 219 | 129 |
| Financial Solutions | 71 | 77 | 59 | 65 | 60 | 11 | 207 | 190 | 17 |
| Total Asia Pacific | 209 | 181 | 165 | 128 | 71 | 138 | 555 | 409 | 146 |
| Corporate and Other | (58) | (32) | (70) | (71) | (18) | (40) | (160) | (100) | (60) |
| Consolidated adjusted operating income before income taxes | 385 | 421 | 485 | 431 | 314 | 71 | 1,291 | 1,321 | (30) |
| Notable items ⁽¹⁾ | 149 | — | — | — | 194 | (45) | 149 | 194 | (45) |
| Consolidated adjusted operating income excluding notable items before income taxes | \$ 534 | \$ 421 | \$ 485 | \$ 431 | \$ 508 | \$ 26 | \$ 1,440 | \$ 1,515 | \$ (75) |

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

(1) Represents the impact of changes in actuarial assumptions.

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Cash and Invested Assets

| | Sept. 30, 2025 | June 30, 2025 | March 31, 2025 | Dec. 31, 2024 | Sept. 30, 2024 |
|--|-------------------|------------------|-------------------|------------------|-------------------|
| Fixed maturity securities, available-for-sale ⁽¹⁾ | \$ 99,573 | \$ 86,043 | \$ 84,507 | \$ 77,617 | \$ 78,149 |
| Equity securities | 161 | 155 | 153 | 155 | 155 |
| Mortgage loans | 10,507 | 10,057 | 9,331 | 8,839 | 8,388 |
| Policy loans | 3,570 | 1,294 | 1,284 | 1,321 | 1,285 |
| Funds withheld at interest | 8,268 | 7,115 | 5,328 | 5,436 | 5,545 |
| Limited partnerships and real estate joint ventures | 3,648 | 3,338 | 3,228 | 3,067 | 2,972 |
| Short-term investments | 381 | 502 | 454 | 363 | 381 |
| Other invested assets | 1,496 | 1,397 | 1,295 | 1,242 | 1,361 |
| Cash and cash equivalents | 4,625 | 5,416 | 5,151 | 3,326 | 5,195 |
| Total cash and invested assets | \$ 132,229 | \$ 115,317 | \$ 110,731 | \$ 101,366 | \$ 103,431 |

(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”), Japanese government and agencies (“Japanese government”), asset-backed securities (“ABS”), commercial mortgage-backed securities (“CMBS”), residential mortgage-backed securities (“RMBS”), 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 vs. Prior Year Quarter | Year-to-Date | | Change | |
|---|--------------------|------------------|-------------------|------------------|--------------------------------------|-------------------|-------------------|-----------|----------|
| | Sept. 30, 2025 | June 30, 2025 | March 31, 2025 | Dec. 31, 2024 | | Sept. 30, 2024 | Sept. 30, 2024 | | |
| Average invested assets at amortized cost ⁽¹⁾ | \$ 47,662 | \$ 45,664 | \$ 44,016 | \$ 40,803 | \$ 39,469 | \$ 8,193 | \$ 45,091 | \$ 38,250 | \$ 6,841 |
| Net investment income ⁽¹⁾ | \$ 553 | \$ 595 | \$ 502 | \$ 484 | \$ 492 | \$ 61 | \$ 1,650 | \$ 1,372 | \$ 278 |
| Annualized investment yield (ratio of net investment income to average invested assets at amortized cost) ⁽¹⁾ | 4.73 % | 5.31 % | 4.64 % | 4.83 % | 5.08 % | (35) bps | 4.91 % | 4.81 % | 10 bps |
| Variable investment income (“VII”) (included in net investment income) ⁽¹⁾ | \$ — | \$ 59 | \$ (6) | \$ 25 | \$ 36 | \$ (36) | \$ 53 | \$ 64 | \$ (11) |
| Annualized investment yield excluding VII (ratio of net investment income, excluding VII, to average invested assets, excluding assets with only VII, at amortized cost) ⁽¹⁾ | 4.92 % | 4.98 % | 4.90 % | 4.80 % | 4.95 % | (3) bps | 4.95 % | 4.82 % | 13 bps |

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities

September 30, 2025

| | Amortized Cost | Allowance for Credit Losses | Unrealized Gains | Unrealized Losses | Estimated Fair Value | % of Total |
|----------------------------------|-------------------|--------------------------------|---------------------|----------------------|-------------------------|---------------|
| Available-for-sale: | | | | | | |
| Corporate | \$ 69,884 | \$ 141 | \$ 1,198 | \$ 3,764 | \$ 67,177 | 67.5 % |
| Canadian government | 4,811 | — | 362 | 75 | 5,098 | 5.1 % |
| Japanese government | 6,806 | — | — | 1,644 | 5,162 | 5.2 % |
| ABS | 7,001 | 19 | 54 | 164 | 6,872 | 6.9 % |
| CMBS | 2,026 | 1 | 28 | 61 | 1,992 | 2.0 % |
| RMBS | 1,793 | — | 24 | 77 | 1,740 | 1.7 % |
| U.S. government | 4,032 | — | 28 | 246 | 3,814 | 3.8 % |
| State and political subdivisions | 736 | — | 4 | 80 | 660 | 0.7 % |
| Other foreign government | 7,372 | — | 104 | 418 | 7,058 | 7.1 % |
| Total fixed maturity securities | \$ 104,461 | \$ 161 | \$ 1,802 | \$ 6,529 | \$ 99,573 | 100.0 % |

December 31, 2024

| | Amortized Cost | Allowance for Credit Losses | Unrealized Gains | Unrealized Losses | Estimated Fair Value | % of Total |
|----------------------------------|-------------------|--------------------------------|---------------------|----------------------|-------------------------|---------------|
| Available-for-sale: | | | | | | |
| Corporate | \$ 54,705 | \$ 82 | \$ 642 | \$ 4,274 | \$ 50,991 | 65.7 % |
| Canadian government | 4,655 | — | 412 | 51 | 5,016 | 6.5 % |
| Japanese government | 5,319 | — | 1 | 875 | 4,445 | 5.7 % |
| ABS | 5,197 | 15 | 42 | 184 | 5,040 | 6.5 % |
| CMBS | 2,344 | 1 | 22 | 98 | 2,267 | 2.9 % |
| RMBS | 1,412 | — | 12 | 107 | 1,317 | 1.7 % |
| U.S. government | 2,734 | — | 11 | 281 | 2,464 | 3.2 % |
| State and political subdivisions | 789 | — | 3 | 99 | 693 | 0.9 % |
| Other foreign government | 5,752 | — | 56 | 424 | 5,384 | 6.9 % |
| Total fixed maturity securities | \$ 82,907 | \$ 98 | \$ 1,201 | \$ 6,393 | \$ 77,617 | 100.0 % |

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Corporate Fixed Maturity Securities by Industry

| | September 30, 2025 | | | | December 31, 2024 | | | |
|------------------------------------|--------------------|-------------------------|------------|---|-------------------|-------------------------|------------|---|
| | Amortized Cost | Estimated Fair Value | % of Total | Average Credit Ratings ⁽¹⁾ | Amortized Cost | Estimated Fair Value | % of Total | Average Credit Ratings ⁽¹⁾ |
| Financial institutions | | | | | | | | |
| Banking | \$ 8,464 | \$ 8,370 | 12.4 % | A- | \$ 7,757 | \$ 7,485 | 14.7 % | A- |
| Brokerage/asset managers/exchanges | 1,698 | 1,613 | 2.4 % | A- | 1,482 | 1,360 | 2.7 % | A- |
| Finance companies | 1,001 | 982 | 1.5 % | BBB+ | 530 | 501 | 1.0 % | BBB |
| Insurance | 6,192 | 5,816 | 8.7 % | A- | 4,992 | 4,497 | 8.8 % | A- |
| REITs | 2,004 | 1,914 | 2.8 % | A- | 1,737 | 1,613 | 3.2 % | A- |
| Other finance | 1,450 | 1,263 | 1.9 % | A- | 1,407 | 1,217 | 2.3 % | A- |
| Total financial institutions | \$ 20,809 | \$ 19,958 | 29.7 % | | \$ 17,905 | \$ 16,673 | 32.7 % | |
| Industrials | | | | | | | | |
| Basic | \$ 2,866 | \$ 2,741 | 4.1 % | BBB | \$ 2,097 | \$ 1,929 | 3.8 % | BBB+ |
| Capital goods | 3,341 | 3,257 | 4.8 % | BBB+ | 2,489 | 2,369 | 4.6 % | BBB+ |
| Communications | 4,272 | 4,057 | 6.0 % | BBB+ | 3,420 | 3,147 | 6.2 % | BBB+ |
| Consumer cyclical | 4,060 | 3,930 | 5.9 % | BBB+ | 3,300 | 3,099 | 6.1 % | BBB+ |
| Consumer noncyclical | 8,533 | 8,174 | 12.1 % | BBB+ | 6,177 | 5,714 | 11.2 % | BBB+ |
| Energy | 5,852 | 5,792 | 8.6 % | BBB+ | 4,060 | 3,906 | 7.7 % | BBB+ |
| Technology | 3,064 | 2,924 | 4.4 % | BBB+ | 2,124 | 1,937 | 3.8 % | BBB+ |
| Transportation | 3,965 | 3,796 | 5.7 % | A- | 3,238 | 3,025 | 5.9 % | A- |
| Other industrial | 1,664 | 1,620 | 2.4 % | BBB | 1,362 | 1,350 | 2.6 % | BBB |
| Total industrials | \$ 37,617 | \$ 36,291 | 54.0 % | | \$ 28,267 | \$ 26,476 | 51.9 % | |
| Utilities | | | | | | | | |
| Electric | \$ 9,319 | \$ 8,944 | 13.4 % | A- | \$ 6,863 | \$ 6,336 | 12.4 % | A- |
| Natural gas | 1,519 | 1,424 | 2.1 % | A- | 1,177 | 1,078 | 2.2 % | A- |
| Other utility | 620 | 560 | 0.8 % | BBB+ | 493 | 428 | 0.8 % | BBB+ |
| Total utilities | \$ 11,458 | \$ 10,928 | 16.3 % | | \$ 8,533 | \$ 7,842 | 15.4 % | |
| Total | \$ 69,884 | \$ 67,177 | 100.0 % | BBB+ | \$ 54,705 | \$ 50,991 | 100.0 % | A- |

(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 | Rating Agency Designation ⁽¹⁾ | September 30, 2025 | | | June 30, 2025 | | | March 31, 2025 | | | December 31, 2024 | | | September 30, 2024 | | |
|------------------|--|--------------------|----------------------|----------------|------------------|----------------------|----------------|------------------|----------------------|----------------|-------------------|----------------------|----------------|--------------------|----------------------|----------------|
| | | 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 | \$ 67,158 | \$ 63,266 | 63.5 % | \$ 59,480 | \$ 55,147 | 64.1 % | \$ 58,522 | \$ 54,839 | 64.9 % | \$ 54,543 | \$ 50,822 | 65.5 % | \$ 53,371 | \$ 51,053 | 65.3 % |
| 2 | BBB | 31,446 | 30,627 | 30.8 % | 26,911 | 25,568 | 29.7 % | 26,347 | 24,946 | 29.5 % | 24,023 | 22,565 | 29.1 % | 24,076 | 23,130 | 29.6 % |
| 3 | BB | 4,753 | 4,719 | 4.7 % | 4,421 | 4,353 | 5.1 % | 3,880 | 3,849 | 4.6 % | 3,422 | 3,410 | 4.4 % | 3,284 | 3,233 | 4.2 % |
| 4 | B | 807 | 758 | 0.8 % | 802 | 793 | 0.9 % | 643 | 639 | 0.8 % | 636 | 577 | 0.7 % | 662 | 576 | 0.7 % |
| 5 | CCC | 267 | 184 | 0.2 % | 244 | 165 | 0.2 % | 287 | 216 | 0.2 % | 246 | 221 | 0.3 % | 168 | 131 | 0.2 % |
| 6 | In or near default | 30 | 19 | — % | 30 | 17 | — % | 30 | 18 | — % | 37 | 22 | — % | 45 | 26 | — % |
| | Total | \$ 104,461 | \$ 99,573 | 100.0 % | \$ 91,888 | \$ 86,043 | 100.0 % | \$ 89,709 | \$ 84,507 | 100.0 % | \$ 82,907 | \$ 77,617 | 100.0 % | \$ 81,606 | \$ 78,149 | 100.0 % |

(1) 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, 2025 | | | June 30, 2025 | | | March 31, 2025 | | | December 31, 2024 | | | September 30, 2024 | | |
|--|--------------------|----------------------|----------------|-----------------|----------------------|----------------|-----------------|----------------------|----------------|-------------------|----------------------|----------------|--------------------|----------------------|----------------|
| | 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 |
| ABS | | | | | | | | | | | | | | | |
| Collateralized loan obligations ("CLOs") | \$ 2,711 | \$ 2,707 | 25.5 % | \$ 2,461 | \$ 2,455 | 25.6 % | \$ 2,262 | \$ 2,251 | 24.2 % | \$ 2,044 | \$ 2,044 | 23.7 % | \$ 2,659 | \$ 2,650 | 29.7 % |
| ABS, excluding CLOs | 4,290 | 4,165 | 39.3 % | 3,699 | 3,561 | 37.0 % | 3,404 | 3,269 | 35.2 % | 3,153 | 2,996 | 34.7 % | 2,862 | 2,723 | 30.5 % |
| Total ABS | 7,001 | 6,872 | 64.8 % | 6,160 | 6,016 | 62.6 % | 5,666 | 5,520 | 59.4 % | 5,197 | 5,040 | 58.4 % | 5,521 | 5,373 | 60.2 % |
| CMBS | 2,026 | 1,992 | 18.8 % | 2,129 | 2,076 | 21.6 % | 2,334 | 2,267 | 24.4 % | 2,344 | 2,267 | 26.3 % | 2,327 | 2,238 | 25.1 % |
| RMBS | | | | | | | | | | | | | | | |
| Agency | 416 | 381 | 3.6 % | 377 | 337 | 3.5 % | 385 | 344 | 3.7 % | 394 | 344 | 4.0 % | 401 | 365 | 4.0 % |
| Non-agency | 1,377 | 1,359 | 12.8 % | 1,216 | 1,185 | 12.3 % | 1,186 | 1,158 | 12.5 % | 1,018 | 973 | 11.3 % | 973 | 953 | 10.7 % |
| Total RMBS | 1,793 | 1,740 | 16.4 % | 1,593 | 1,522 | 15.8 % | 1,571 | 1,502 | 16.2 % | 1,412 | 1,317 | 15.3 % | 1,374 | 1,318 | 14.7 % |
| Total | \$ 10,820 | \$ 10,604 | 100.0 % | \$ 9,882 | \$ 9,614 | 100.0 % | \$ 9,571 | \$ 9,289 | 100.0 % | \$ 8,953 | \$ 8,624 | 100.0 % | \$ 9,222 | \$ 8,929 | 100.0 % |

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities Below Amortized Cost ⁽¹⁾

| | As of September 30, 2025 | | | | | |
|---|--------------------------|-------------------------|------------------------------------|-------------------------|----------------------|-------------------------|
| | Less than 12 months | | Equal to or greater than 12 months | | Total | |
| | Estimated Fair Value | Gross Unrealized Losses | Estimated Fair Value | Gross Unrealized Losses | Estimated Fair Value | Gross Unrealized Losses |
| Investment grade securities: | | | | | | |
| Corporate | \$ 7,386 | \$ 191 | \$ 21,322 | \$ 3,481 | \$ 28,708 | \$ 3,672 |
| Canadian government | 570 | 16 | 385 | 59 | 955 | 75 |
| Japanese government | 1,349 | 155 | 3,784 | 1,489 | 5,133 | 1,644 |
| ABS | 1,989 | 14 | 1,161 | 145 | 3,150 | 159 |
| CMBS | 109 | 3 | 744 | 56 | 853 | 59 |
| RMBS | — | — | 617 | 77 | 617 | 77 |
| U.S. government | — | — | 642 | 246 | 642 | 246 |
| State and political subdivisions | 47 | 1 | 446 | 79 | 493 | 80 |
| Other foreign government | 1,900 | 44 | 1,978 | 347 | 3,878 | 391 |
| Total investment grade securities | \$ 13,350 | \$ 424 | \$ 31,079 | \$ 5,979 | \$ 44,429 | \$ 6,403 |
| Below investment grade securities: | | | | | | |
| Corporate | \$ 918 | \$ 47 | \$ 294 | \$ 31 | \$ 1,212 | \$ 78 |
| ABS | 12 | 4 | — | — | 12 | 4 |
| Other foreign government | — | — | 135 | 27 | 135 | 27 |
| Total below investment grade securities | \$ 930 | \$ 51 | \$ 429 | \$ 58 | \$ 1,359 | \$ 109 |
| Total fixed maturity securities | \$ 14,280 | \$ 475 | \$ 31,508 | \$ 6,037 | \$ 45,788 | \$ 6,512 |

(1) Includes securities for which an allowance for credit loss has not been recorded.

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities Below Amortized Cost ⁽¹⁾

| | As of December 31, 2024 | | | | | |
|---|-------------------------|-------------------------|------------------------------------|-------------------------|----------------------|-------------------------|
| | Less than 12 months | | Equal to or greater than 12 months | | Total | |
| | Estimated Fair Value | Gross Unrealized Losses | Estimated Fair Value | Gross Unrealized Losses | Estimated Fair Value | Gross Unrealized Losses |
| Investment grade securities: | | | | | | |
| Corporate | \$ 14,741 | \$ 529 | \$ 18,851 | \$ 3,682 | \$ 33,592 | \$ 4,211 |
| Canadian government | 286 | 5 | 469 | 46 | 755 | 51 |
| Japanese government | 2,037 | 192 | 2,365 | 683 | 4,402 | 875 |
| ABS | 940 | 19 | 1,730 | 159 | 2,670 | 178 |
| CMBS | 333 | 4 | 980 | 91 | 1,313 | 95 |
| RMBS | 354 | 7 | 593 | 100 | 947 | 107 |
| U.S. government | 792 | 15 | 656 | 266 | 1,448 | 281 |
| State and political subdivisions | 155 | 7 | 417 | 92 | 572 | 99 |
| Other foreign government | 1,408 | 42 | 1,816 | 344 | 3,224 | 386 |
| Total investment grade securities | \$ 21,046 | \$ 820 | \$ 27,877 | \$ 5,463 | \$ 48,923 | \$ 6,283 |
| Below investment grade securities: | | | | | | |
| Corporate | \$ 347 | \$ 7 | \$ 347 | \$ 50 | \$ 694 | \$ 57 |
| ABS | 101 | 1 | 40 | 5 | 141 | 6 |
| Other foreign government | — | — | 130 | 38 | 130 | 38 |
| Total below investment grade securities | \$ 448 | \$ 8 | \$ 517 | \$ 93 | \$ 965 | \$ 101 |
| Total fixed maturity securities | \$ 21,494 | \$ 828 | \$ 28,394 | \$ 5,556 | \$ 49,888 | \$ 6,384 |

(1) Includes securities for which an allowance for credit loss has not been recorded.

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Consolidated Investment Related Gains and Losses

| | Three Months Ended | | | | | Current vs. Prior Year Quarter | Year-to-Date | | |
|--|--------------------|------------------|-------------------|------------------|-------------------|--------------------------------------|-------------------|-------------------|---------|
| | Sept. 30, 2025 | June 30, 2025 | March 31, 2025 | Dec. 31, 2024 | Sept. 30, 2024 | | Sept. 30, 2025 | Sept. 30, 2024 | Change |
| Fixed maturity securities available-for-sale: | | | | | | | | | |
| Change in allowance for credit losses | \$ (28) | \$ (29) | \$ (6) | \$ 23 | \$ (9) | \$ (19) | \$ (63) | \$ (45) | \$ (18) |
| Impairments on fixed maturity securities | (1) | (2) | — | — | — | (1) | (3) | (1) | (2) |
| Realized gains on investment activity | 96 | 30 | 36 | 22 | 72 | 24 | 162 | 172 | (10) |
| Realized losses on investment activity | (65) | (65) | (87) | (334) | (113) | 48 | (217) | (477) | 260 |
| Net gains (losses) on fixed maturity securities available-for- | 2 | (66) | (57) | (289) | (50) | 52 | (121) | (351) | 230 |
| Net gains (losses) on equity securities | 5 | 3 | (1) | (4) | 6 | (1) | 7 | 5 | 2 |
| Change in mortgage loan allowance for credit losses | (6) | (18) | 4 | (6) | (12) | 6 | (20) | (20) | — |
| Limited partnerships and real estate joint venture impairment losses | (1) | (16) | (5) | (15) | — | (1) | (22) | (8) | (14) |
| Change in fair value of certain limited partnership investments | 9 | 6 | (7) | 21 | 17 | (8) | 8 | 18 | (10) |
| Other change in allowance for credit losses and impairments | 1 | (3) | (1) | — | — | 1 | (3) | (4) | 1 |
| Other, net | 4 | (3) | 1 | 19 | (14) | 18 | 2 | 2 | — |
| Freestanding derivatives ⁽¹⁾ : | | | | | | | | | |
| Interest rate swaps | 1 | (1) | 6 | (18) | 13 | (12) | 6 | (31) | 37 |
| Interest rate options | (2) | (1) | — | — | (3) | 1 | (3) | (6) | 3 |
| Total return swaps | 16 | 6 | (6) | (7) | 7 | 9 | 16 | — | 16 |
| Interest rate futures | — | — | — | — | — | — | — | 2 | (2) |
| Foreign currency swaps | 6 | (2) | (3) | 14 | (7) | 13 | 1 | 15 | (14) |
| Foreign currency swaps - hedged | — | — | — | — | — | — | — | (2) | 2 |
| Foreign currency forwards | (40) | 40 | 22 | (82) | 77 | (117) | 22 | (85) | 107 |
| Foreign currency options | (2) | (2) | (1) | (6) | 2 | (4) | (5) | (1) | (4) |
| Equity options | 30 | 11 | (6) | (1) | 1 | 29 | 35 | (4) | 39 |
| Equity futures | (13) | (21) | 9 | 3 | (12) | (1) | (25) | (31) | 6 |
| Credit default swaps | 33 | 21 | (18) | 1 | 10 | 23 | 36 | 14 | 22 |
| CPI swaps | 3 | (1) | (5) | (2) | (1) | 4 | (3) | (2) | (1) |
| Total freestanding derivatives | 32 | 50 | (2) | (98) | 87 | (55) | 80 | (131) | 211 |
| Embedded derivatives | (33) | 3 | (11) | 125 | (112) | 79 | (41) | (9) | (32) |
| Net gains (losses) on total derivatives | (1) | 53 | (13) | 27 | (25) | 24 | 39 | (140) | 179 |
| Total investment related gains (losses), net | \$ 13 | \$ (44) | \$ (79) | \$ (247) | \$ (78) | \$ 91 | \$ (110) | \$ (498) | \$ 388 |

(1) Freestanding derivatives are non-hedged unless specified.



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 vs. Prior Year Quarter | Year-to-Date | | |
|--|--------------------|------------------|-------------------|------------------|-------------------|--------------------------------------|-------------------|-------------------|-----------------|
| | Sept. 30, 2025 | June 30, 2025 | March 31, 2025 | Dec. 31, 2024 | Sept. 30, 2024 | | Sept. 30, 2025 | Sept. 30, 2024 | Change |
| U.S. and Latin America Traditional | | | | | | | | | |
| Income before income taxes | \$ 123 | \$ 29 | \$ 149 | \$ 153 | \$ 57 | \$ 66 | \$ 301 | \$ 347 | \$ (46) |
| Investment and derivative gains ⁽¹⁾ | — | — | — | 1 | 1 | (1) | — | 1 | (1) |
| Funds withheld losses - investment income | — | — | — | — | — | — | — | — | — |
| Change in fair value of funds withheld embedded derivatives ⁽¹⁾ | 13 | (25) | (9) | (3) | 21 | (8) | (21) | 27 | (48) |
| Other | — | — | — | — | — | — | — | (1) | 1 |
| Adjusted operating income before income taxes | 136 | 4 | 140 | 151 | 79 | 57 | 280 | 374 | (94) |
| Notable items ⁽²⁾ | (39) | — | — | — | 53 | (92) | (39) | 53 | (92) |
| Adjusted operating income excluding notable items, before income taxes | <u>\$ 97</u> | <u>\$ 4</u> | <u>\$ 140</u> | <u>\$ 151</u> | <u>\$ 132</u> | <u>\$ (35)</u> | <u>\$ 241</u> | <u>\$ 427</u> | <u>\$ (186)</u> |
| U.S. and Latin America Financial Solutions | | | | | | | | | |
| Income (loss) before income taxes | \$ 37 | \$ (17) | \$ 34 | \$ 139 | \$ (46) | \$ 83 | \$ 54 | \$ 54 | \$ — |
| Market risk benefits remeasurement (gains) losses | (1) | (17) | 29 | (32) | 31 | (32) | 11 | (12) | 23 |
| Investment and derivative (gains) losses ⁽¹⁾ | 15 | 95 | (17) | 96 | (7) | 22 | 93 | 90 | 3 |
| Change in fair value of funds withheld embedded derivatives ⁽¹⁾ | 38 | 22 | 20 | (122) | 91 | (53) | 80 | (18) | 98 |
| Funds withheld (gains) losses - investment income | (2) | (3) | (1) | 4 | 1 | (3) | (6) | (1) | (5) |
| Derivatives - interest credited | 1 | 5 | 5 | (1) | 11 | (10) | 11 | 18 | (7) |
| Other ⁽³⁾ | 12 | 12 | (3) | (8) | (1) | 13 | 21 | 119 | (98) |
| Adjusted operating income before income taxes | 100 | 97 | 67 | 76 | 80 | 20 | 264 | 250 | 14 |
| Notable items ⁽²⁾ | — | — | — | — | — | — | — | — | — |
| Adjusted operating income excluding notable items, before income taxes | <u>\$ 100</u> | <u>\$ 97</u> | <u>\$ 67</u> | <u>\$ 76</u> | <u>\$ 80</u> | <u>\$ 20</u> | <u>\$ 264</u> | <u>\$ 250</u> | <u>\$ 14</u> |
| Canada Traditional | | | | | | | | | |
| Income before income taxes | \$ 41 | \$ 25 | \$ 32 | \$ 32 | \$ 29 | \$ 12 | \$ 98 | \$ 103 | \$ (5) |
| Investment and derivative (gains) losses ⁽¹⁾ | — | — | — | — | — | — | — | — | — |
| Investment income - non-operating funds withheld at interest | 2 | 1 | — | 1 | — | 2 | 3 | — | 3 |
| Other | — | 2 | — | (1) | 1 | (1) | 2 | (1) | 3 |
| Adjusted operating income before income taxes | 43 | 28 | 32 | 32 | 30 | 13 | 103 | 102 | 1 |
| Notable items ⁽²⁾ | (9) | — | — | — | (5) | (4) | (9) | (5) | (4) |
| Adjusted operating income excluding notable items, before income taxes | <u>\$ 34</u> | <u>\$ 28</u> | <u>\$ 32</u> | <u>\$ 32</u> | <u>\$ 25</u> | <u>\$ 9</u> | <u>\$ 94</u> | <u>\$ 97</u> | <u>\$ (3)</u> |

(1) Included in "Investment related gains (losses), net".

(2) Represents the impact of changes in actuarial assumptions.

(3) Includes pension risk transfer day one loss and other immaterial items.

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

| | Three Months Ended | | | | | Current vs. Prior Year Quarter | Year-to-Date | | |
|---|--------------------|------------------|-------------------|------------------|-------------------|--------------------------------------|-------------------|-------------------|----------|
| | Sept. 30, 2025 | June 30, 2025 | March 31, 2025 | Dec. 31, 2024 | Sept. 30, 2024 | | Sept. 30, 2025 | Sept. 30, 2024 | Change |
| Canada Financial Solutions | | | | | | | | | |
| Income before income taxes | \$ 11 | \$ 9 | \$ 12 | \$ 17 | \$ 21 | \$ (10) | \$ 32 | \$ 34 | \$ (2) |
| Investment and derivative (gains) losses ⁽¹⁾ | (4) | — | (1) | (9) | (17) | 13 | (5) | (16) | 11 |
| Adjusted operating income before income taxes | 7 | 9 | 11 | 8 | 4 | 3 | 27 | 18 | 9 |
| Notable items ⁽²⁾ | — | — | — | — | — | — | — | — | — |
| Adjusted operating income excluding notable items, before income taxes | \$ 7 | \$ 9 | \$ 11 | \$ 8 | \$ 4 | \$ 3 | \$ 27 | \$ 18 | \$ 9 |
| Europe, Middle East and Africa Traditional | | | | | | | | | |
| Income (loss) before income taxes | \$ (190) | \$ 16 | \$ 50 | \$ 8 | \$ (17) | \$ (173) | \$ (124) | \$ 12 | \$ (136) |
| Other | (2) | 2 | — | 3 | (1) | (1) | — | 7 | (7) |
| Adjusted operating income (loss) before income taxes | (192) | 18 | 50 | 11 | (18) | (174) | (124) | 19 | (143) |
| Notable items ⁽²⁾ | 222 | — | — | — | 40 | 182 | 222 | 40 | 182 |
| Adjusted operating income (loss) excluding notable items, before income taxes | \$ 30 | \$ 18 | \$ 50 | \$ 11 | \$ 22 | \$ 8 | \$ 98 | \$ 59 | \$ 39 |
| Europe, Middle East and Africa Financial Solutions | | | | | | | | | |
| Income before income taxes | \$ 132 | \$ 109 | \$ 74 | \$ 79 | \$ 84 | \$ 48 | \$ 315 | \$ 220 | \$ 95 |
| Investment and derivative losses ⁽¹⁾ | 7 | 8 | 14 | 16 | 4 | 3 | 29 | 31 | (2) |
| Change in fair value of funds withheld embedded derivatives ⁽¹⁾ | (18) | — | — | — | — | (18) | (18) | — | (18) |
| Investment income - non-operating funds withheld at interest | 19 | (1) | 2 | 1 | (2) | 21 | 20 | (2) | 22 |
| Investment (income) loss on unit-linked variable annuities | 1 | — | — | 2 | (1) | 2 | 1 | 1 | — |
| Interest credited on unit-linked variable annuities | (1) | — | — | (2) | 1 | (2) | (1) | (1) | — |
| Adjusted operating income before income taxes | 140 | 116 | 90 | 96 | 86 | 54 | 346 | 249 | 97 |
| Notable items ⁽²⁾ | (24) | — | — | — | 2 | (26) | (24) | 2 | (26) |
| Adjusted operating income excluding notable items, before income taxes | \$ 116 | \$ 116 | \$ 90 | \$ 96 | \$ 88 | \$ 28 | \$ 322 | \$ 251 | \$ 71 |

(1) Included in "Investment related gains (losses), net".

(2) Represents the impact of changes in actuarial assumptions.

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

| | Three Months Ended | | | | | Current vs. Prior Year Quarter | Year-to-Date | | |
|--|--------------------|------------------|-------------------|------------------|-------------------|--------------------------------------|-------------------|-------------------|---------|
| | Sept. 30, 2025 | June 30, 2025 | March 31, 2025 | Dec. 31, 2024 | Sept. 30, 2024 | | Sept. 30, 2025 | Sept. 30, 2024 | Change |
| Asia Pacific Traditional | | | | | | | | | |
| Income before income taxes | \$ 140 | \$ 102 | \$ 106 | \$ 59 | \$ 11 | \$ 129 | \$ 348 | \$ 220 | \$ 128 |
| Other | (2) | 2 | — | 4 | — | (2) | — | (1) | 1 |
| Adjusted operating income before income taxes | 138 | 104 | 106 | 63 | 11 | 127 | 348 | 219 | 129 |
| Notable items ⁽²⁾ | (1) | — | — | — | 95 | (96) | (1) | 95 | (96) |
| Adjusted operating income excluding notable items, before income taxes | \$ 137 | \$ 104 | \$ 106 | \$ 63 | \$ 106 | \$ 31 | \$ 347 | \$ 314 | \$ 33 |
| Asia Pacific Financial Solutions | | | | | | | | | |
| Income (loss) before income taxes | \$ 87 | \$ 89 | \$ 31 | \$ 1 | \$ 93 | \$ (6) | \$ 207 | \$ 48 | \$ 159 |
| Investment and derivative (gains) losses ⁽¹⁾ | (8) | (21) | 25 | 96 | (17) | 9 | (4) | 235 | (239) |
| Other | (8) | 9 | 3 | (32) | (16) | 8 | 4 | (93) | 97 |
| Adjusted operating income before income taxes | 71 | 77 | 59 | 65 | 60 | 11 | 207 | 190 | 17 |
| Notable items ⁽²⁾ | — | — | — | — | 9 | (9) | — | 9 | (9) |
| Adjusted operating income excluding notable items, before income taxes | \$ 71 | \$ 77 | \$ 59 | \$ 65 | \$ 69 | \$ 2 | \$ 207 | \$ 199 | \$ 8 |
| Corporate and Other | | | | | | | | | |
| Loss before income taxes | \$ (61) | \$ (21) | \$ (119) | \$ (263) | \$ (18) | \$ (43) | \$ (201) | \$ (283) | \$ 82 |
| Investment and derivative losses ⁽¹⁾ | (11) | (5) | 50 | 180 | 13 | (24) | 34 | 176 | (142) |
| Investment income - non-operating funds withheld at interest | — | 1 | (1) | — | — | — | — | — | — |
| Interest expense on uncertain tax positions | — | — | — | 1 | 1 | (1) | — | — | — |
| Derivatives - interest credited | — | (3) | 5 | (2) | — | — | 2 | — | 2 |
| Other | 14 | (4) | (5) | 13 | (14) | 28 | 5 | 7 | (2) |
| Adjusted operating loss before income taxes | (58) | (32) | (70) | (71) | (18) | (40) | (160) | (100) | (60) |
| Notable items ⁽²⁾ | — | — | — | — | — | — | — | — | — |
| Adjusted operating loss excluding notable items, before income taxes | \$ (58) | \$ (32) | \$ (70) | \$ (71) | \$ (18) | \$ (40) | \$ (160) | \$ (100) | \$ (60) |

(1) Included in "Investment related gains (losses), net".

(2) Represents the impact of changes in actuarial assumptions.

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

| | Sept. 30, 2025 | June 30, 2025 | March 31, 2025 | Dec. 31, 2024 | Sept. 30, 2024 |
|--|-------------------|------------------|-------------------|------------------|-------------------|
| RGA, Inc. shareholders' equity | \$ 12,978 | \$ 12,053 | \$ 11,402 | \$ 10,816 | \$ 11,127 |
| Less effect of AOCI: | | | | | |
| Accumulated currency translation adjustments | 83 | 130 | (8) | (19) | 108 |
| Unrealized (depreciation) appreciation of securities | (4,199) | (4,897) | (4,443) | (4,526) | (2,800) |
| Effect of updating discount rates on future policy benefits | 6,682 | 6,533 | 5,702 | 5,412 | 3,987 |
| Change in instrument-specific credit risk for market risk benefits | 1 | 3 | 6 | 2 | 6 |
| Pension and postretirement benefits | (15) | (17) | (19) | (20) | (29) |
| RGA, Inc. shareholders' equity, excluding AOCI | 10,426 | 10,301 | 10,164 | 9,967 | 9,855 |
| Year-to-date notable items, net of tax | 114 | — | — | 168 | 168 |
| RGA, Inc. shareholders' equity, excluding AOCI and notable items | \$ 10,540 | \$ 10,301 | \$ 10,164 | \$ 10,135 | \$ 10,023 |

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

| | Sept. 30, 2025 | June 30, 2025 | March 31, 2025 | Dec. 31, 2024 | Sept. 30, 2024 |
|--|-------------------|------------------|-------------------|------------------|-------------------|
| Book value per share | \$ 197.52 | \$ 182.37 | \$ 172.53 | \$ 164.19 | \$ 168.93 |
| Less effect of AOCI: | | | | | |
| Accumulated currency translation adjustment | 1.27 | 1.96 | (0.12) | (0.27) | 1.64 |
| Unrealized (depreciation) appreciation of securities | (63.89) | (74.10) | (67.24) | (68.73) | (42.52) |
| Effect of updating discount rates on future policy benefits | 101.69 | 98.85 | 86.28 | 82.16 | 60.54 |
| Change in instrument-specific credit risk for market risk benefits | 0.01 | 0.05 | 0.09 | 0.03 | 0.09 |
| Pension and postretirement benefits | (0.23) | (0.26) | (0.28) | (0.31) | (0.45) |
| Book value per share, excluding AOCI | \$ 158.67 | \$ 155.87 | \$ 153.80 | \$ 151.31 | \$ 149.63 |
| Less effect of B36: | (1.16) | (0.76) | (0.80) | (0.66) | (2.16) |
| Book value per share, excluding AOCI and B36 | \$ 159.83 | \$ 156.63 | \$ 154.60 | \$ 151.97 | \$ 151.79 |

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 (the “Company”) with the SEC. The consolidated financial information herein includes the assets, liabilities, and results of operations of the Company and its subsidiaries.

Non-GAAP Financial Measures

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;
 - 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 business. 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 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; and
 - Shareholders' average equity position excluding AOCI, B36 and notable items.
5. **Adjusted operating return on equity.** This measure is calculated as adjusted operating income 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.