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

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): April 24, 2014

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

Missouri
(State or Other Jurisdiction
of Incorporation)

1-11848
(Commission
File Number)

43-1627032
(IRS Employer
Identification Number)

1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017
(Address of Principal Executive Office)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 2.02 Results of Operations and Financial Condition.

On April 24, 2014, Reinsurance Group of America, Incorporated (the "Company") issued (1) a press release (the "Press Release") announcing its earnings for the three-month period ended March 31, 2014, and providing certain additional information, a copy of which is furnished with this report as Exhibit 99.1, and (2) a Quarterly Financial Supplement for the quarter ended March 31, 2014, a copy of which is attached hereto as Exhibit 99.2. The Press Release also notes that a conference call will be held on April 25, 2014 to discuss the financial and operating results for the three-month period ended March 31, 2014. The Press Release and Quarterly Financial Supplement are furnished and are not filed pursuant to Instruction B.2 of Form 8-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press Release of Reinsurance Group of America, Incorporated dated April 24, 2014
99.2	Quarterly Financial Supplement for the quarter ended March 31, 2014

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

REINSURANCE GROUP OF AMERICA, INCORPORATED

Date: April 24, 2014

By: /s/ Jack B. Lay

Jack B. Lay

Senior Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated April 24, 2014
99.2	Quarterly Financial Supplement for the quarter ended March 31, 2014



PRESS RELEASE

REINSURANCE GROUP OF AMERICA REPORTS FIRST-QUARTER RESULTS

- Earnings per diluted share: operating income* \$1.61, net income \$1.92
- Reported net premiums rose six percent quarter over quarter; up nine percent in original currencies
- Higher-than-expected mortality claims in North America adversely affected results
- Repurchased approximately 1.45 million shares for \$113 million during the quarter

ST. LOUIS, April 24, 2014 – Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life reinsurance, reported operating income* of \$114.8 million, or \$1.61 per diluted share, versus last year’s \$122.8 million, or \$1.65 per diluted share. Net income totaled \$136.7 million, or \$1.92 per diluted share, compared with \$185.5 million, or \$2.49 per diluted share in the prior-year quarter. The current quarter reflects adverse mortality experience in several markets, partially offset by lower general expenses and a lower effective tax rate. A generally stronger U.S. dollar reduced operating income by approximately \$4.3 million after taxes, or \$0.06 per diluted share.

(\$ in thousands, except per share data)	Quarterly Results	
	2014	2013
Net premiums	\$ 2,100,637	\$ 1,979,693
Net income	136,664	185,535
Net income per diluted share	1.92	2.49
Operating income*	114,807	122,847
Operating income per diluted share*	1.61	1.65
Book value per share	89.92	94.34
Book value per share (excl. Accumulated Other Comprehensive Income “AOCI”)*	71.51	67.37
Total assets	40,541,581	40,197,101

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

Consolidated net premiums increased six percent to \$2.1 billion. On a local currency basis, net premiums were up nine percent over the first quarter of 2013. Investment income decreased five percent to \$404.4 million from \$425.1 million in the year-earlier quarter, primarily attributable to a \$20.7 million reduction in the fair value of options contracts underlying equity indexed annuities. Excluding spread-based businesses and the value of associated derivatives, investment income increased eight percent compared to the first quarter of 2013. That increase was driven by a growing average invested asset base, partially offset by a lower average portfolio yield, which declined nine basis points to 4.74 percent this period.

- more -

Add One

The company's effective tax rate on operating income of 30.7 percent was below the expected effective tax rate of 34 percent to 35 percent, primarily due to tax benefits associated with claims experience on certain international treaties, partially offset by a tax accrual related to the Active Financing Exception business extender provision in the U.S., which had not been enacted as of the end of the quarter.

A. Greig Woodring, president and chief executive officer, commented, "Our overall operating results were somewhat below last year's first quarter and below our expectations for this quarter, as we experienced adverse mortality volatility beyond the typical range, even when considering first-quarter seasonality. That volatility was partially offset by a lower effective tax rate, lower general expenses, and ongoing strong performance in our asset intensive and financial reinsurance businesses and in our Asia Pacific segment. Mortality claims experience in North America was considerably worse than expected, owing to a more extreme seasonal influence and a spike in large claims, which exceed \$1.0 million. The large claims were mostly concentrated in our facultative book of business, a distinct line of business that has performed well over time but has unique risk profiles and larger exposures per policy. Overall mortality claims frequency was higher than expected, but within a normal range.

"Claims fluctuations of the sort experienced during the quarter are an ongoing part of our business. We would expect a return to a more normal pattern as the year progresses.

"During the quarter, we repurchased approximately 1.45 million shares for a total cost of \$112.6 million, leaving \$187.4 million under the current share repurchase authorization. Our deployable, excess capital position exceeds \$500 million, and we will continue to evaluate attractive capital deployment opportunities, which could include additional share repurchases, shareholder dividend increases, block acquisitions, or some combination of all of these. Our ending book value per share for the quarter was \$89.92 including AOCI, and \$71.51 excluding AOCI."

SEGMENT RESTRUCTURING

The company realigned certain operations and management responsibilities to better fit within its geographic-based segments. Mexico and Latin America operations were moved from Europe & South Africa to the U.S. segment, which has been renamed U.S. and Latin America. India operations have been moved from Europe & South Africa to the Asia Pacific segment. Europe & South Africa has been renamed Europe, Middle East and Africa. Prior-period figures have been adjusted to conform to the new reporting alignment.

SEGMENT RESULTS

U.S. and Latin America

Traditional

The U.S. and Latin America Traditional segment reported pre-tax operating income of \$48.2 million versus \$72.2 million in the prior-year period, reflecting the above-mentioned negative claims experience. The other product lines in this segment, group and individual health, both performed well. The Latin America operations are relatively small and generally did not have a material impact on top- or bottom-line results. Traditional net premiums rose eight percent to \$1,141.9 million from \$1,056.4 million a year ago, reflecting stronger growth in individual health, and good production in the individual mortality line. Pre-tax net income totaled \$51.0 million for the quarter, compared with \$79.5 million in the first quarter of 2013.

- more -

Add Two

Non-Traditional

The Asset Intensive business reported another strong quarter with pre-tax operating income totaling \$41.0 million compared with a very strong \$45.6 million last year. Results in both periods exceeded expectations and benefited from favorable net interest rate spread performance on fixed annuities. Pre-tax net income decreased to \$70.6 million from \$89.5 million a year ago, reflecting changes in the fair values of various embedded derivatives.

The Financial Reinsurance business continues to perform well and reported pre-tax operating income of \$12.4 million, up from \$8.0 million last year, reflecting strong fee income from a growing number of treaties. The outlook for continued growth in financial reinsurance remains encouraging. Pre-tax net income totaled \$12.5 million this quarter and \$8.0 million in the prior-year period.

Canada

Canadian operations reported pre-tax operating income of \$22.1 million this quarter, down from \$32.9 million in the prior-year period. Higher-than-expected mortality claims and a relatively weaker Canadian dollar contributed to the lower results this quarter. The currency fluctuation adversely affected pre-tax operating income by approximately \$2.3 million for the quarter. Original currency premiums rose four percent over the first quarter of 2013; however, reported net premiums were five percent lower, primarily a result of the currency weakness. Pre-tax net income totaled \$20.1 million compared with \$36.3 million in the first quarter of 2013.

Europe, Middle East and Africa (EMEA)

EMEA's pre-tax operating income increased to \$14.0 million from last year's \$9.2 million; however, both periods were somewhat below expected levels. This period's results were hampered primarily by higher individual mortality claims in the U.K. Overall, the other markets in this segment performed well, led by strong results in France. Net foreign currency fluctuations improved pre-tax operating income by approximately \$0.4 million. Net reported premiums increased 16 percent and totaled \$340.7 million, compared with \$292.8 million last year. Original currency premiums increased 13 percent over the prior-year level. Pre-tax net income totaled \$15.2 million versus \$11.0 million in the year-ago quarter.

Asia Pacific

Asia Pacific pre-tax operating income increased seven percent to \$24.7 million from a strong \$23.1 million last year. Results in Australia were in line with expectations and the Asian markets performed very well collectively, highlighted by strong results in India and Japan. Asia Pacific reported net premiums totaling \$381.8 million, flat with the first quarter of 2013, primarily due to generally weaker foreign currencies. Local currency premiums increased nine percent with good growth in South Korea and Japan. Foreign currency fluctuations adversely affected pre-tax operating income by approximately \$3.0 million this quarter. Pre-tax net income increased to \$26.3 million from \$18.2 million in the comparable prior-year period.

- more -

Add Three

Corporate and Other

The Corporate and Other segment reported pre-tax operating income of \$3.3 million versus a pre-tax operating loss of \$8.1 million in the first quarter of 2013, primarily reflecting lower overall general expenses compared with a year ago. Pre-tax net income was \$3.8 million compared with \$36.2 million in the prior-year period, which included a large gain associated with the repurchase of collateral finance facility securities.

Dividend Declaration

The board of directors declared a regular quarterly dividend of \$0.30, payable May 30 to shareholders of record as of May 9.

Earnings Conference Call

A conference call to discuss first-quarter results will begin at 9 a.m. Eastern Time on Friday, April 25. Interested parties may access the call by dialing 888-505-4328 (domestic) or 719-325-2167 (international). The access code is 2938723. A live audio webcast of the conference call will be available on the company's investor relations website at www.rgare.com. A replay of the conference call will be available at the same address for 90 days following the conference call. A telephonic replay will also be available through May 3 at 888-203-1112 (domestic) or 719-457-0820 (international), access code 2938723.

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

Use of Non-GAAP Financial Measures

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

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

- more -

Add Four

Operating return on equity is a non-GAAP financial measure calculated as operating income divided by average shareholders' equity excluding AOCI.

About RGA

Reinsurance Group of America, Incorporated is among the largest global providers of life reinsurance, with operations in Australia, Barbados, Bermuda, Canada, China, France, Germany, Hong Kong, India, Ireland, Italy, Japan, Malaysia, Mexico, the Netherlands, New Zealand, Poland, Singapore, South Africa, South Korea, Spain, Taiwan, Turkey, the United Arab Emirates, the United Kingdom and the United States. Worldwide, the company has approximately \$3.0 trillion of life reinsurance in force, and assets of \$40.5 billion.

Cautionary Statement Regarding Forward-looking Statements

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

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

- more -

Add Five

(21) our ability to successfully integrate and operate reinsurance business that we acquire, (22) action by regulators who have authority over our reinsurance operations in the jurisdictions in which we operate, (23) our dependence on third parties, including those insurance companies and reinsurers to which we cede some reinsurance, third-party investment managers, and others, (24) the threat of natural disasters, catastrophes, terrorist attacks, epidemics, or pandemics anywhere in the world where we or our clients do business, (25) changes in laws, regulations, and accounting standards applicable to us, our subsidiaries, or our business, (26) the effect of our status as an insurance holding company and regulatory restrictions on our ability to pay principal and interest on our debt obligations, and (27) other risks and uncertainties described in this document and in our other filings with the Securities and Exchange Commission.

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect our business, including those mentioned in this document and described in the periodic reports we file with the Securities and Exchange Commission. These forward-looking statements speak only as of the date on which they are made. We do not undertake any obligations to update these forward-looking statements, even though our situation may change in the future. We qualify all of our forward-looking statements by these cautionary statements. For a discussion of the risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to review the risk factors in our Annual Report on Form 10-K for the year ended December 31, 2013.

Investor Contact

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

- tables attached -

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

(Unaudited)	Three Months Ended	
	March 31,	
	2014	2013
GAAP net income	\$ 136,664	\$ 185,535
Reconciliation to operating income:		
Capital (gains) losses, derivatives and other, included in investment related (gains) losses, net	(17,007)	31,434
Capital (gains) losses on funds withheld, included in investment income	(253)	(1,321)
Embedded derivatives:		
Included in investment related (gains) losses, net	(34,827)	(92,022)
Included in interest credited	(4,264)	(12,552)
DAC offset, net	34,494	42,002
Gain on repurchase of collateral finance facility securities	—	(30,229)
Operating income	\$ 114,807	\$ 122,847

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

(Unaudited)	Three Months Ended	
	March 31,	
	2014	2013
Income before income taxes	\$ 199,440	\$ 278,827
Reconciliation to pre-tax operating income:		
Capital (gains) losses, derivatives and other, included in investment related (gains) losses, net	(26,306)	48,842
Capital (gains) losses on funds withheld, included in investment income	(389)	(2,031)
Embedded derivatives:		
Included in investment related (gains) losses, net	(53,580)	(141,572)
Included in interest credited	(6,560)	(19,311)
DAC offset, net	53,068	64,618
Gain on repurchase of collateral finance facility securities	—	(46,506)
Pre-tax operating income	\$ 165,673	\$ 182,867

- more -

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

(Unaudited)

	Three Months Ended March 31, 2014			
	Pre-tax net income	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax operating income
U.S. and Latin America Operations:				
Traditional	\$ 50,972	\$ (4,224)	\$ 1,455	\$ 48,203
Non-Traditional:				
Asset Intensive	70,615	(19,239)(1)	(10,371)(2)	41,005
Financial Reinsurance	12,509	(83)	—	12,426
Total U.S. and Latin America	134,096	(23,546)	(8,916)	101,634
Canada Operations	20,064	2,059	—	22,123
Europe, Middle East and Africa	15,205	(1,229)	—	13,976
Asia Pacific Operations	26,311	(1,653)	—	24,658
Corporate and Other	3,764	(482)	—	3,282
Consolidated	\$199,440	\$ (24,851)	\$ (8,916)	\$165,673

- (1) Asset Intensive is net of \$1,844 DAC offset.
 (2) Asset Intensive is net of \$51,224 DAC offset.

(Unaudited)

	Three Months Ended March 31, 2013				
	Pre-tax net income	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Gain on debt repurchase	Pre-tax operating income (loss)
U.S. and Latin America Operations:					
Traditional	\$ 79,543	\$ (7,253)	\$ (56)	\$ —	\$ 72,234
Non-Traditional:					
Asset Intensive	89,523	14,888(1)	(58,815)(2)	—	45,596
Financial Reinsurance	8,041	(34)	—	—	8,007
Total U.S. and Latin America	177,107	7,601	(58,871)	—	125,837
Canada Operations	36,308	(3,431)	—	—	32,877
Europe, Middle East and Africa	10,963	(1,772)	—	—	9,191
Asia Pacific Operations	18,242	4,821	—	—	23,063
Corporate and Other	36,207	2,198	—	(46,506)	(8,101)
Consolidated	\$278,827	\$ 9,417	\$ (58,871)	\$(46,506)	\$182,867

- (1) Asset Intensive is net of \$(37,394) DAC offset.
 (2) Asset Intensive is net of \$102,012 DAC offset.

- more -

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

(Unaudited)	Three Months Ended	
	March 31,	
	2014	2013
Diluted earnings per share from operating income	\$ 1.61	\$ 1.65
Earnings per share from net income:		
Basic earnings per share	\$ 1.94	\$ 2.51
Diluted earnings per share	\$ 1.92	\$ 2.49
Weighted average number of common and common equivalent shares outstanding	71,264	74,389

(Unaudited)	At or for the Three Months	
	Ended March 31,	
	2014	2013
Treasury shares	9,624	5,837
Common shares outstanding	69,514	73,301
Book value per share outstanding	\$ 89.92	\$ 94.34
Book value per share outstanding, before impact of AOCI	\$ 71.51	\$ 67.37

- more -

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

(Unaudited)	Three Months Ended March 31,	
	2014	2013
Revenues:		
Net premiums	\$ 2,100,637	\$ 1,979,693
Investment income, net of related expenses	404,375	425,131
Investment related gains (losses), net:		
Other-than-temporary impairments on fixed maturity securities	(303)	(202)
Other-than-temporary impairments on fixed maturity securities transferred to (from) accumulated other comprehensive income	—	—
Other investment related gains (losses), net	84,874	94,573
Total investment related gains (losses), net	84,571	94,371
Other revenue	67,590	101,907
Total revenues	<u>2,657,173</u>	<u>2,601,102</u>
Benefits and expenses:		
Claims and other policy benefits	1,843,677	1,688,910
Interest credited	110,594	125,483
Policy acquisition costs and other insurance expenses	354,873	357,357
Other operating expenses	110,936	119,501
Interest expense	35,084	28,486
Collateral finance facility expense	2,569	2,538
Total benefits and expenses	<u>2,457,733</u>	<u>2,322,275</u>
Income before income taxes	199,440	278,827
Income tax expense	62,776	93,292
Net income	<u>\$ 136,664</u>	<u>\$ 185,535</u>

###



Reinsurance Group of America, Incorporated®

Financial Supplement

First Quarter 2014

(Unaudited)



Reinsurance Group of America, Incorporated®

World Headquarters

1370 Timberlake Manor Parkway
Chesterfield, Missouri 63017
U.S.A.

Internet address

www.rgare.com

Contacts:

Jack B. Lay
Senior Executive Vice President
and Chief Financial Officer
Phone: (636) 736-7000
e-mail: jlay@rgare.com

Current Ratings

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

Jeff Hopson
Sr. Vice President
Investor Relations
Phone: (636) 300-6106
e-mail: jhopson@rgare.com

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

RGA Quarterly Financial Supplement

Reinsurance Group of America, Incorporated
Financial Supplement
1st Quarter 2014
Table of Contents

	<u>Page</u>
Non-GAAP Disclosure	1
Notes	2
Consolidated	
Financial Highlights	3
Consolidated Income Statement (incl. Operating Income Reconciliation)	4
Consolidated Operating Income Statement	5
Consolidated Balance Sheets	6
Segment Pre-tax Operating Income Summaries and Reconciliations to U.S. GAAP	
U.S. and Latin America Operations	7
Canada Operations	11
Europe, Middle East & Africa Operations	12
Asia Pacific Operations	13
Corporate and Other	14
Summary of Pre-tax Segment Operating Income	15
Investments	
Cash and Invested Assets, Yield Summary	16
Amortized cost, Gross Unrealized Gains and Losses, Estimated Fair Values of Fixed Maturity and Equity Securities	17
Corporate Securities by Sector (Fixed Maturities and Equities)	18
Quality of Fixed Maturity Securities and Structured Fixed Maturity Securities	19
Gross Unrealized Losses Aging	20
Fixed Maturity and Equity Securities Below Amortized Cost	21
Consolidated Gross Gains and Losses	22

Reinsurance Group of America, Incorporated
Financial Supplement

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

Non-GAAP Disclosures

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

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

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

SEGMENT RESTRUCTURING

The company realigned certain operations and management responsibilities to better fit within its geographic-based segments. Mexico and Latin America operations were moved from Europe & South Africa to the U.S. segment, which has been renamed U.S. and Latin America. India operations have been moved from Europe & South Africa to the Asia Pacific segment. Europe & South Africa has been renamed Europe, Middle East and Africa. Prior-period figures have been adjusted to conform to the new reporting alignment.

Reinsurance Group of America, Incorporated
Financial Highlights (1)

(USD thousands, except inforce & per share data)

	Three Months Ended or As of					Current Qtr vs. PY Quarter
	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013	March 31, 2013	
Net premiums	\$ 2,100,637	\$ 2,212,998	\$ 2,026,180	\$ 2,035,156	\$ 1,979,693	\$ 120,944
Net income	136,664	144,959	137,955	(49,612)	185,535	(48,871)
Operating income	114,807	154,509	152,887	(71,797)	122,847	(8,040)
Operating return on equity (ex AOCI)—annualized	9.3%	12.7%	12.9%	-6.0%	10.1%	-0.8%
Operating return on equity (ex AOCI)—trailing 12 months	7.2%	7.4%	8.1%	7.1%	11.4%	-4.2%
Total assets	40,541,581	39,674,473	39,526,555	38,790,621	40,197,101	344,480
Assumed Life Reinsurance in Force (in billions)						
U.S. and Latin America Traditional	\$ 1,393.2	\$ 1,397.0	\$ 1,400.4	\$ 1,399.6	\$ 1,402.2	\$ (9.0)
U.S. and Latin America Non-Traditional	2.2	2.2	2.2	2.2	2.2	—
Canada	376.7	386.4	391.1	376.4	382.8	(6.1)
Europe, Middle East and Africa	587.6	556.7	555.1	514.3	506.0	81.6
Asia Pacific	595.6	547.6	555.0	531.3	579.6	16.0
Total Life Reinsurance in Force	<u>\$ 2,955.3</u>	<u>\$ 2,889.9</u>	<u>\$ 2,903.8</u>	<u>\$ 2,823.8</u>	<u>\$ 2,872.8</u>	<u>\$ 82.5</u>
Assumed New Business Production (in billions)						
U.S. and Latin America Traditional	\$ 20.4	\$ 21.1	\$ 22.3	\$ 22.8	\$ 29.4	\$ (9.0)
U.S. and Latin America Non-Traditional	—	—	—	—	—	—
Canada	12.4	10.4	11.6	11.1	12.9	(0.5)
Europe, Middle East and Africa	46.5	24.6	21.4	22.3	37.9	8.6
Asia Pacific	19.6	22.8	36.3	47.8	15.7	3.9
Total New Business Production	<u>\$ 98.9</u>	<u>\$ 78.9</u>	<u>\$ 91.6</u>	<u>\$ 104.0</u>	<u>\$ 95.9</u>	<u>\$ 3.0</u>
Per Share and Shares Data						
Basic earnings per share						
Net income	\$ 1.94	\$ 2.05	\$ 1.95	\$ (0.69)	\$ 2.51	\$ (0.57)
Operating income	\$ 1.63	\$ 2.19	\$ 2.16	\$ (0.99)	\$ 1.66	\$ (0.03)
Diluted earnings per share						
Net income	\$ 1.92	\$ 2.03	\$ 1.93	\$ (0.69)	\$ 2.49	\$ (0.57)
Operating income	\$ 1.61	\$ 2.17	\$ 2.14	\$ (0.99)	\$ 1.65	\$ (0.04)
Wgt. average common shares outstanding (basic)	70,574	70,650	70,865	72,350	73,838	(3,264)
Wgt. average common shares outstanding (diluted)	71,264	71,332	71,391	72,769	74,389	(3,125)
Common shares issued	79,138	79,138	79,138	79,138	79,138	—
Treasury shares	9,624	8,370	8,595	8,170	5,837	3,787
Common shares outstanding	69,514	70,768	70,543	70,968	73,301	(3,787)
Book value per share	\$ 89.92	\$ 83.87	\$ 83.58	\$ 82.97	\$ 94.34	
Per share effect of accumulated other comprehensive income (AOCI)						
Book value per share, excluding AOCI	\$ 71.51	\$ 69.66	\$ 67.98	\$ 66.31	\$ 67.37	
Shareholder dividends paid	\$ 21,243.6	\$ 21,177.3	\$ 21,296.2	\$ 17,415.9	\$ 17,752.7	\$ 3,490.9

(1) The company realigned certain operations and management responsibilities to better fit within its geographic-based segments. Mexico and Latin America operations were moved from Europe & South Africa to the U.S. segment, which has been renamed U.S. and Latin America. India has been moved from Europe & South Africa to the Asia Pacific segment. Europe & South Africa has been renamed Europe, Middle East and Africa. Prior-period figures have been adjusted to conform to the new reporting alignment.

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013	March 31, 2013	
Revenues:						
Net premiums	\$ 2,100,637	\$ 2,212,998	\$ 2,026,180	\$ 2,035,156	\$ 1,979,693	\$ 120,944
Investment income, net of related expenses	404,375	461,134	369,366	444,234	425,131	(20,756)
Investment related gains (losses), net						
OTTI on fixed maturity securities	(303)	(2,258)	(391)	(9,803)	(202)	(101)
OTTI on fixed maturity securities transferred to/from AOCI	—	—	59	(306)	—	—
Other investment related gains (losses), net	84,874	99	(76,133)	58,352	94,573	(9,699)
Total investment related gains (losses), net	84,571	(2,159)	(76,465)	48,243	94,371	(9,800)
Other revenue	67,590	64,821	70,734	63,009	101,907	(34,317)
Total revenues	<u>2,657,173</u>	<u>2,736,794</u>	<u>2,389,815</u>	<u>2,590,642</u>	<u>2,601,102</u>	<u>56,071</u>
Benefits and expenses:						
Claims and other policy benefits	1,843,677	1,869,949	1,714,899	2,030,574	1,688,910	154,767
Interest credited	110,594	172,747	59,939	118,345	125,483	(14,889)
Policy acquisition costs and other insurance expenses	354,873	304,837	268,081	370,505	357,357	(2,484)
Other operating expenses	110,936	122,136	111,672	113,408	119,501	(8,565)
Interest expense	35,084	35,072	30,831	29,918	28,486	6,598
Collateral finance facility expense	2,569	2,563	2,698	2,650	2,538	31
Total benefits and expenses	<u>2,457,733</u>	<u>2,507,304</u>	<u>2,188,120</u>	<u>2,665,400</u>	<u>2,322,275</u>	<u>135,458</u>
Income before income taxes	199,440	229,490	201,695	(74,758)	278,827	(79,387)
Income tax expense	62,776	84,531	63,740	(25,146)	93,292	(30,516)
Net income	<u>\$ 136,664</u>	<u>\$ 144,959</u>	<u>\$ 137,955</u>	<u>\$ (49,612)</u>	<u>\$ 185,535</u>	<u>\$ (48,871)</u>
Pre-tax Operating Income Reconciliation:						
Income before income taxes	199,440	229,490	201,695	(74,758)	278,827	(79,387)
Investment and derivative losses (gains)—non-operating (1)	(26,306)	45,090	30,513	37,057	48,842	(75,148)
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(77,241)	337	67,460	(47,716)	(90,258)	13,017
GMXB embedded derivatives (1)	23,661	(35,098)	(19,829)	(35,809)	(51,314)	74,975
Funds withheld losses (gains)—investment income	(389)	(2,540)	3,465	(11,733)	(2,031)	1,642
EIA embedded derivatives—interest credited	(6,560)	2,795	(30,292)	(32,161)	(19,311)	12,751
DAC offset, net	53,068	4,334	(27,330)	56,786	64,618	(11,550)
Gain on repurchase of collateral finance facility securities	—	—	—	—	(46,506)	46,506
Operating Income Before Income Taxes	<u>\$ 165,673</u>	<u>\$ 244,408</u>	<u>\$ 225,682</u>	<u>\$ (108,334)</u>	<u>\$ 182,867</u>	<u>\$ (17,194)</u>
After-tax Operating Income Reconciliation:						
Net Income	136,664	144,959	137,955	(49,612)	185,535	(48,871)
Investment and derivative losses (gains)—non-operating (1)	(17,007)	29,161	19,174	23,726	31,434	(48,441)
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(50,207)	219	43,849	(31,015)	(58,668)	8,461
GMXB embedded derivatives (1)	15,380	(22,814)	(12,889)	(23,276)	(33,354)	48,734
Funds withheld losses (gains)—investment income	(253)	(1,651)	2,252	(7,625)	(1,321)	1,068
EIA embedded derivatives—interest credited	(4,264)	1,817	(19,690)	(20,905)	(12,552)	8,288
DAC offset, net	34,494	2,818	(17,764)	36,910	42,002	(7,508)
Gain on repurchase of collateral finance facility securities	—	—	—	—	(30,229)	30,229
Operating Income	<u>\$ 114,807</u>	<u>\$ 154,509</u>	<u>\$ 152,887</u>	<u>\$ (71,797)</u>	<u>\$ 122,847</u>	<u>\$ (8,040)</u>

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

Reinsurance Group of America, Incorporated
Consolidated Operating Income Statement

(USD thousands, except per share data)	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013	March 31, 2013	
Revenues:						
Net premiums	\$ 2,100,637	\$ 2,212,998	\$ 2,026,180	\$ 2,035,156	\$ 1,979,693	\$ 120,944
Investment income, net of related expenses	403,986	458,594	372,831	432,501	423,100	(19,114)
Investment related gains (losses), net	4,685	8,170	1,679	1,775	1,641	3,044
Other revenue	67,590	64,821	70,734	63,009	55,401	12,189
Total revenues	<u>2,576,898</u>	<u>2,744,583</u>	<u>2,471,424</u>	<u>2,532,441</u>	<u>2,459,835</u>	<u>117,063</u>
Benefits and expenses:						
Claims and other policy benefits	1,843,677	1,869,949	1,714,899	2,030,574	1,688,910	154,767
Interest credited	117,154	169,952	90,231	150,506	144,794	(27,640)
Policy acquisition costs and other insurance expenses	301,805	300,503	295,411	313,719	292,739	9,066
Other operating expenses	110,936	122,136	111,672	113,408	119,501	(8,565)
Interest expense	35,084	35,072	30,831	29,918	28,486	6,598
Collateral finance facility expense	2,569	2,563	2,698	2,650	2,538	31
Total benefits and expenses	<u>2,411,225</u>	<u>2,500,175</u>	<u>2,245,742</u>	<u>2,640,775</u>	<u>2,276,968</u>	<u>134,257</u>
Operating income before income taxes	165,673	244,408	225,682	(108,334)	182,867	(17,194)
Operating income tax expense	50,866	89,899	72,795	(36,537)	60,020	(9,154)
Operating income	<u>\$ 114,807</u>	<u>\$ 154,509</u>	<u>\$ 152,887</u>	<u>\$ (71,797)</u>	<u>\$ 122,847</u>	<u>\$ (8,040)</u>
Wgt. Average Common Shares Outstanding (Diluted)	<u>71,264</u>	<u>71,332</u>	<u>71,391</u>	<u>72,769</u>	<u>74,389</u>	<u>(3,125)</u>
Diluted Earnings Per Share—Operating Income	\$ 1.61	\$ 2.17	\$ 2.14	\$ (0.99)	\$ 1.65	\$ (0.04)
Foreign currency effect (1):						
Net premiums	\$ (50,225)	\$ (49,448)	\$ (51,810)	\$ (21,551)	\$ (19,730)	\$ (30,495)
Operating income before income taxes	\$ (6,605)	\$ (8,679)	\$ (4,959)	\$ 13,640	\$ (2,791)	\$ (3,814)

(1) Compared to comparable prior year period

Reinsurance Group of America, Incorporated
Consolidated Balance Sheets

(USD thousands)	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013	March 31, 2013
Assets					
Fixed maturity securities, available-for-sale	\$ 22,157,182	\$ 21,474,136	\$ 21,289,108	\$ 21,284,216	\$ 22,401,659
Mortgage loans on real estate	2,526,228	2,486,680	2,488,582	2,377,246	2,325,191
Policy loans	1,296,897	1,244,469	1,244,878	1,245,252	1,245,812
Funds withheld at interest	5,814,231	5,771,467	5,739,872	5,777,395	5,698,594
Short-term investments	118,789	139,395	44,192	38,601	180,707
Other invested assets	1,234,779	1,324,960	1,116,391	1,035,809	1,129,651
Total investments	33,148,106	32,441,107	31,923,023	31,758,519	32,981,614
Cash and cash equivalents	1,127,132	923,647	1,423,235	973,619	1,001,841
Accrued investment income	233,816	267,908	262,330	233,153	230,269
Premiums receivable and other reinsurance balances	1,454,959	1,439,528	1,252,610	1,314,004	1,259,281
Reinsurance ceded receivables	594,794	594,515	592,948	585,555	602,373
Deferred policy acquisition costs	3,450,523	3,517,796	3,533,932	3,453,513	3,545,063
Other assets	532,251	489,972	538,477	472,258	576,660
Total assets	<u>\$ 40,541,581</u>	<u>\$ 39,674,473</u>	<u>\$ 39,526,555</u>	<u>\$ 38,790,621</u>	<u>\$ 40,197,101</u>
Liabilities and Stockholders' Equity					
Future policy benefits	\$ 11,887,951	\$ 11,866,776	\$ 11,873,306	\$ 11,491,692	\$ 11,355,882
Interest-sensitive contract liabilities	12,809,003	12,947,557	12,868,425	12,991,981	13,141,402
Other policy claims and benefits	3,899,004	3,571,761	3,440,371	3,316,727	3,243,948
Other reinsurance balances	283,249	275,138	264,023	254,815	250,606
Deferred income taxes	2,023,588	1,837,577	1,975,819	1,839,909	2,105,391
Other liabilities	638,967	541,035	510,079	584,488	877,405
Short-term debt	50,000	—	—	120,000	—
Long-term debt	2,214,526	2,214,350	2,214,170	1,815,533	1,815,392
Collateral finance facility	484,747	484,752	484,712	487,556	491,987
Total liabilities	34,291,035	33,738,946	33,630,905	32,902,701	33,282,013
Stockholders' Equity:					
Common stock, at par value	791	791	791	791	791
Additional paid-in-capital	1,782,838	1,777,906	1,778,307	1,772,811	1,765,255
Retained earnings	3,772,776	3,659,938	3,544,632	3,428,646	3,521,492
Treasury stock	(585,358)	(508,715)	(528,081)	(496,462)	(349,190)
Accumulated other comprehensive income (AOCI):					
Accumulated currency translation adjustment, net of income taxes	164,400	207,083	191,677	164,538	253,370
Unrealized appreciation of securities, net of income taxes	1,136,079	820,245	942,337	1,052,126	1,758,775
Pension and postretirement benefits, net of income taxes	(20,980)	(21,721)	(34,013)	(34,530)	(35,405)
Total stockholders' equity	6,250,546	5,935,527	5,895,650	5,887,920	6,915,088
Total liabilities and stockholders' equity	<u>\$ 40,541,581</u>	<u>\$ 39,674,473</u>	<u>\$ 39,526,555</u>	<u>\$ 38,790,621</u>	<u>\$ 40,197,101</u>
Total stockholders' equity, excluding AOCI	\$ 4,971,047	\$ 4,929,920	\$ 4,795,649	\$ 4,705,786	\$ 4,938,348

Reinsurance Group of America, Incorporated
U.S. and Latin America Traditional Segment Pre-tax Operating Income (1)

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013	March 31, 2013	
Revenues:						
Net premiums	\$ 1,141,905	\$ 1,246,137	\$ 1,124,183	\$ 1,136,742	\$ 1,056,428	\$ 85,477
Investment income, net of related expenses	133,376	139,281	138,464	133,544	132,535	841
Other revenue	642	840	880	1,334	652	(10)
Total revenues	<u>1,275,923</u>	<u>1,386,258</u>	<u>1,263,527</u>	<u>1,271,620</u>	<u>1,189,615</u>	<u>86,308</u>
Benefits and expenses:						
Claims and other policy benefits	1,033,707	1,071,733	972,786	981,768	936,881	96,826
Interest credited	12,272	9,886	13,659	13,590	16,150	(3,878)
Policy acquisition costs and other insurance expenses	156,000	156,447	162,710	166,742	140,072	15,928
Other operating expenses	25,741	24,550	24,085	23,018	24,278	1,463
Total benefits and expenses	<u>1,227,720</u>	<u>1,262,616</u>	<u>1,173,240</u>	<u>1,185,118</u>	<u>1,117,381</u>	<u>110,339</u>
Operating income before income taxes	<u>48,203</u>	<u>123,642</u>	<u>90,287</u>	<u>86,502</u>	<u>72,234</u>	<u>(24,031)</u>
Operating to U.S. GAAP Reconciliation:						
Operating income before income taxes	48,203	123,642	90,287	86,502	72,234	(24,031)
Investment and derivative (losses) gains—non-operating	2,769	(850)	(5,249)	3,711	7,309	(4,540)
Income before income taxes	<u>\$ 50,972</u>	<u>\$ 122,792</u>	<u>\$ 85,038</u>	<u>\$ 90,213</u>	<u>\$ 79,543</u>	<u>\$ (28,571)</u>
Loss and Expense Ratios:						
Claims and other policy benefits	90.5%	86.0%	86.5%	86.4%	88.7%	1.8%
Policy acquisition costs and other insurance expenses	13.7%	12.6%	14.5%	14.7%	13.3%	0.4%
Other operating expenses	2.3%	2.0%	2.1%	2.0%	2.3%	0.0%

(1) The company realigned certain operations and management responsibilities to better fit within its geographic-based segments. Mexico and Latin America operations were moved from Europe & South Africa to the U.S. segment, which has been renamed U.S. and Latin America. India has been moved from Europe & South Africa to the Asia Pacific segment. Europe & South Africa has been renamed Europe, Middle East and Africa. Prior-period figures have been adjusted to conform to the new reporting alignment.

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013	March 31, 2013	
Revenues:						
Net premiums	\$ 5,180	\$ 3,754	\$ 3,800	\$ 11,129	\$ 3,838	\$ 1,342
Investment income, net of related expenses	158,619	209,847	128,563	190,296	178,719	(20,100)
Investment related gains (losses), net	—	—	—	—	—	—
Other revenue	28,276	26,761	28,519	29,937	28,881	(605)
Total revenues	<u>192,075</u>	<u>240,362</u>	<u>160,882</u>	<u>231,362</u>	<u>211,438</u>	<u>(19,363)</u>
Benefits and expenses:						
Claims and other policy benefits	4,260	4,674	8,899	11,083	3,588	672
Interest credited	101,644	153,501	76,097	136,424	128,096	(26,452)
Policy acquisition costs and other insurance expenses	41,072	36,819	33,642	40,747	30,045	11,027
Other operating expenses	4,094	3,102	4,198	2,878	4,113	(19)
Total benefits and expenses	<u>151,070</u>	<u>198,096</u>	<u>122,836</u>	<u>191,132</u>	<u>165,842</u>	<u>(14,772)</u>
Operating income before income taxes	<u>41,005</u>	<u>42,266</u>	<u>38,046</u>	<u>40,230</u>	<u>45,596</u>	<u>(4,591)</u>
Operating to U.S. GAAP Reconciliation:						
Operating income before income taxes	41,005	42,266	38,046	40,230	45,596	(4,591)
Investment and derivative gains (losses)—non-operating (1)	21,300	(40,727)	(33,190)	(39,071)	(52,932)	74,232
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	78,696	462	(68,703)	46,325	90,202	(11,506)
GMXB embedded derivatives (1)	(23,661)	35,098	19,829	35,809	51,314	(74,975)
Funds withheld gains (losses)—investment income	(217)	1,797	(3,755)	10,541	650	(867)
EIA embedded derivatives—interest credited	6,560	(2,795)	30,292	32,161	19,311	(12,751)
DAC offset, net	(53,068)	(4,334)	27,330	(56,786)	(64,618)	11,550
Income before income taxes	<u>\$ 70,615</u>	<u>\$ 31,767</u>	<u>\$ 9,849</u>	<u>\$ 69,209</u>	<u>\$ 89,523</u>	<u>\$ (18,908)</u>

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

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

(USD millions)	Three Months Ended				
	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013	March 31, 2013
Annuity account values:					
Fixed annuities (deferred)	\$ 5,156	\$ 5,079	\$ 5,180	\$ 5,264	\$ 5,357
Net interest spread (fixed annuities):	2.5%	2.3%	2.5%	2.3%	2.2%
Equity-indexed annuities	\$ 4,741	\$ 4,768	\$ 4,724	\$ 4,795	\$ 4,809
Variable annuities:					
No riders	\$ 943	\$ 961	\$ 950	\$ 946	\$ 960
GMDB only	85	86	83	56	80
GMIB only	6	6	6	6	6
GMAB only	51	52	52	52	54
GMWB only	1,733	1,752	1,704	1,660	1,707
GMDB / WB	459	467	459	450	465
Other	30	31	31	30	32
Total VA account values	\$ 3,307	\$ 3,355	\$ 3,285	\$ 3,200	\$ 3,304
Fair value of liabilities associated with living benefit riders	\$ 54	\$ 30	\$ 65	\$ 85	\$ 121
Interest-sensitive contract liabilities associated with:					
Guaranteed investment contracts	\$ 301	\$ 297	\$ 236	\$ 200	\$ 200
Bank-owned life insurance (BOLI)	\$ 538	\$ 534	\$ 531	\$ 529	\$ 525
Other asset-intensive business	\$ 71	\$ 72	\$ 73	\$ 73	\$ 75

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013	March 31, 2013	
Revenues:						
Investment income, net of related expenses	\$ 1,247	\$ 2,048	\$ 1,160	\$ 819	\$ 597	\$ 650
Other revenue	19,098	16,191	15,599	16,306	12,797	6,301
Total revenues	20,345	18,239	16,759	17,125	13,394	6,951
Benefits and expenses:						
Policy acquisition costs and other insurance expenses	5,742	2,501	3,228	3,602	3,440	2,302
Other operating expenses	2,177	1,462	2,008	1,636	1,947	230
Total benefits and expenses	7,919	3,963	5,236	5,238	5,387	2,532
Operating income before income taxes	12,426	14,276	11,523	11,887	8,007	4,419
Operating to U.S. GAAP Reconciliation:						
Operating income before income taxes	12,426	14,276	11,523	11,887	8,007	4,419
Investment and derivative gains (losses)—non-operating	83	(5)	(321)	(100)	34	49
Income before income taxes	\$12,509	\$ 14,271	\$ 11,202	\$ 11,787	\$ 8,041	\$ 4,468

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013	March 31, 2013	
Revenues:						
Net premiums	\$ 230,844	\$ 243,340	\$ 236,067	\$ 239,633	\$ 243,271	\$ (12,427)
Investment income, net of related expenses	46,997	51,750	49,871	50,450	49,174	(2,177)
Investment related gains (losses), net	1,006	1,149	866	970	1,005	1
Other revenue	961	531	(196)	302	208	753
Total revenues	<u>279,808</u>	<u>296,770</u>	<u>286,608</u>	<u>291,355</u>	<u>293,658</u>	<u>(13,850)</u>
Benefits and expenses:						
Claims and other policy benefits	194,756	187,226	185,011	196,584	189,698	5,058
Interest credited	—	9	19	6	12	(12)
Policy acquisition costs and other insurance expenses	53,104	53,119	55,553	52,134	60,832	(7,728)
Other operating expenses	9,825	9,263	10,052	10,942	10,239	(414)
Total benefits and expenses	<u>257,685</u>	<u>249,617</u>	<u>250,635</u>	<u>259,666</u>	<u>260,781</u>	<u>(3,096)</u>
Operating income before income taxes	<u>22,123</u>	<u>47,153</u>	<u>35,973</u>	<u>31,689</u>	<u>32,877</u>	<u>(10,754)</u>
Operating to U.S. GAAP Reconciliation:						
Operating income before income taxes	22,123	47,153	35,973	31,689	32,877	(10,754)
Investment and derivative gains (losses)—non-operating	(2,665)	2,586	5,606	2,778	2,050	(4,715)
Funds withheld gains (losses)—investment income	606	743	290	1,192	1,381	(775)
Income before income taxes	<u>\$ 20,064</u>	<u>\$ 50,482</u>	<u>\$ 41,869</u>	<u>\$ 35,659</u>	<u>\$ 36,308</u>	<u>\$ (16,244)</u>
Loss and Expense Ratios:						
Loss ratios (creditor business)	31.5%	18.3%	30.5%	33.0%	32.7%	-1.2%
Loss ratios (excluding creditor business)	98.0%	89.4%	92.3%	94.5%	93.2%	4.8%
Claims and other policy benefits / (net premiums + investment income)	70.1%	63.4%	64.7%	67.8%	64.9%	5.2%
Policy acquisition costs and other insurance expenses (creditor business)	58.1%	70.7%	61.3%	59.0%	61.0%	-2.9%
Policy acquisition costs and other insurance expenses (excluding creditor business)	13.9%	11.5%	12.5%	12.3%	12.9%	1.0%
Other operating expenses	4.3%	3.8%	4.3%	4.6%	4.2%	0.1%
Foreign currency effect (1):						
Net premiums	\$ (21,718)	\$ (14,338)	\$ (10,348)	\$ (3,144)	\$ (1,562)	\$ (20,156)
Operating income before income taxes	\$ (2,333)	\$ (3,315)	\$ (1,819)	\$ (434)	\$ (521)	\$ (1,812)
Creditor reinsurance net premiums	<u>\$ 47,344</u>	<u>\$ 42,558</u>	<u>\$ 53,021</u>	<u>\$ 48,618</u>	<u>\$ 61,114</u>	<u>\$ (13,770)</u>

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

(1) Compared to comparable prior year period

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013	March 31, 2013	
Revenues:						
Net premiums	\$ 340,743	\$ 332,495	\$ 303,259	\$ 292,180	\$ 292,809	\$ 47,934
Investment income, net of related expenses	13,369	14,122	12,860	13,623	11,429	1,940
Investment related gains, net	2,593	5,495	—	—	—	2,593
Other revenue	7,923	5,347	12,409	3,926	1,577	6,346
Total revenues	<u>364,628</u>	<u>357,459</u>	<u>328,528</u>	<u>309,729</u>	<u>305,815</u>	<u>58,813</u>
Benefits and expenses:						
Claims and other policy benefits	307,341	293,181	250,965	262,443	260,258	47,083
Interest credited	2,786	6,114	—	—	—	2,786
Policy acquisition costs and other insurance expenses	13,265	17,883	13,348	9,396	11,607	1,658
Other operating expenses	27,260	28,250	25,874	26,381	24,759	2,501
Total benefits and expenses	<u>350,652</u>	<u>345,428</u>	<u>290,187</u>	<u>298,220</u>	<u>296,624</u>	<u>54,028</u>
Operating income before income taxes	<u>13,976</u>	<u>12,031</u>	<u>38,341</u>	<u>11,509</u>	<u>9,191</u>	<u>4,785</u>
Operating to U.S. GAAP Reconciliation:						
Operating income before income taxes	13,976	12,031	38,341	11,509	9,191	4,785
Investment and derivative gains (losses)—non-operating	1,229	(54)	1,323	440	1,772	(543)
Income before income taxes	<u>\$ 15,205</u>	<u>\$ 11,977</u>	<u>\$ 39,664</u>	<u>\$ 11,949</u>	<u>\$ 10,963</u>	<u>\$ 4,242</u>
Loss and Expense Ratios:						
Claims and other policy benefits	90.2%	88.2%	82.8%	89.8%	88.9%	1.3%
Policy acquisition costs and other insurance expenses	3.9%	5.4%	4.4%	3.2%	4.0%	-0.1%
Other operating expenses	8.0%	8.5%	8.5%	9.0%	8.5%	-0.5%
Foreign currency effect (2):						
Net premiums	\$ 8,690	\$ 148	\$ (6,548)	\$ (9,877)	\$ (8,418)	\$ 17,108
Operating income before income taxes	\$ 394	\$ (164)	\$ (301)	\$ (755)	\$ (339)	\$ 733
Critical illness net premiums	<u>\$ 65,678</u>	<u>\$ 65,082</u>	<u>\$ 62,404</u>	<u>\$ 63,685</u>	<u>\$ 63,260</u>	<u>\$ 2,418</u>

- (1) The company realigned certain operations and management responsibilities to better fit within its geographic-based segments. Mexico and Latin America operations were moved from Europe & South Africa to the U.S. segment, which has been renamed U.S. and Latin America. India has been moved from Europe & South Africa to the Asia Pacific segment. Europe & South Africa has been renamed Europe, Middle East and Africa. Prior-period figures have been adjusted to conform to the new reporting alignment.
- (2) Compared to comparable prior year period

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013	March 31, 2013	
Revenues:						
Net premiums	\$ 381,750	\$ 387,803	\$ 357,867	\$ 355,211	\$ 384,324	\$ (2,574)
Investment income, net of related expenses	24,642	26,860	22,889	21,951	22,630	2,012
Investment related gains, net	861	1,287	576	570	382	479
Other revenue	6,123	10,472	7,804	10,953	7,336	(1,213)
Total revenues	<u>413,376</u>	<u>426,422</u>	<u>389,136</u>	<u>388,685</u>	<u>414,672</u>	<u>(1,296)</u>
Benefits and expenses:						
Claims and other policy benefits	303,596	313,132	297,208	578,808	298,401	5,195
Interest Credited	246	263	270	274	311	(65)
Policy acquisition costs and other insurance expenses	54,289	53,267	47,284	60,171	62,086	(7,797)
Other operating expenses	30,587	32,819	30,116	32,070	30,811	(224)
Total benefits and expenses	<u>388,718</u>	<u>399,481</u>	<u>374,878</u>	<u>671,323</u>	<u>391,609</u>	<u>(2,891)</u>
Operating income (loss) before income taxes	<u>24,658</u>	<u>26,941</u>	<u>14,258</u>	<u>(282,638)</u>	<u>23,063</u>	<u>1,595</u>
Operating to U.S. GAAP Reconciliation:						
Operating income before income taxes	24,658	26,941	14,258	(282,638)	23,063	1,595
Investment and derivative gains (losses)—non-operating	1,653	(3,282)	4,521	(4,707)	(4,821)	6,474
Income (loss) before income taxes	<u>\$ 26,311</u>	<u>\$ 23,659</u>	<u>\$ 18,779</u>	<u>\$ (287,345)</u>	<u>\$ 18,242</u>	<u>\$ 8,069</u>
Loss and Expense Ratios:						
Claims and other policy benefits	79.5%	80.7%	83.0%	162.9%	77.6%	1.9%
Policy acquisition costs and other insurance expenses	14.2%	13.7%	13.2%	16.9%	16.2%	-2.0%
Other operating expenses	8.0%	8.5%	8.4%	9.0%	8.0%	0.0%
Foreign currency effect (2):						
Net premiums	\$ (37,197)	\$ (35,258)	\$ (34,914)	\$ (8,530)	\$ (9,750)	\$ (27,447)
Operating income before income taxes	\$ (2,960)	\$ (5,298)	\$ (2,348)	\$ 14,924	\$ (2,071)	\$ (889)
Critical illness net premiums	<u>\$ 60,398</u>	<u>\$ 66,980</u>	<u>\$ 74,220</u>	<u>\$ 51,478</u>	<u>\$ 54,883</u>	<u>\$ 5,515</u>

- (1) The company realigned certain operations and management responsibilities to better fit within its geographic-based segments. Mexico and Latin America operations were moved from Europe & South Africa to the U.S. segment, which has been renamed U.S. and Latin America. India has been moved from Europe & South Africa to the Asia Pacific segment. Europe & South Africa has been renamed Europe, Middle East and Africa. Prior-period figures have been adjusted to conform to the new reporting alignment.
- (2) Compared to comparable prior year period

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013	March 31, 2013	
Revenues:						
Net premiums	\$ 215	\$ (531)	\$ 1,004	\$ 261	\$ (977)	\$ 1,192
Investment income, net of related expenses	25,736	14,686	19,024	21,818	28,016	(2,280)
Investment related gains (losses), net	225	239	237	235	254	(29)
Other revenue	4,567	4,679	5,719	251	3,950	617
Total revenues	30,743	19,073	25,984	22,565	31,243	(500)
Benefits and expenses:						
Claims and other policy benefits	17	3	30	(112)	84	(67)
Interest credited	206	179	186	212	225	(19)
Policy acquisition costs and other insurance expenses	(21,667)	(19,533)	(20,354)	(19,073)	(15,343)	(6,324)
Other operating expenses	11,252	22,690	15,339	16,483	23,354	(12,102)
Interest expense	35,084	35,072	30,831	29,918	28,486	6,598
Collateral finance facility expense	2,569	2,563	2,698	2,650	2,538	31
Total benefits and expenses	27,461	40,974	28,730	30,078	39,344	(11,883)
Operating income (loss) before income taxes	3,282	(21,901)	(2,746)	(7,513)	(8,101)	11,383
Operating to U.S. GAAP Reconciliation:						
Operating income (loss) before income taxes	3,282	(21,901)	(2,746)	(7,513)	(8,101)	11,383
Investment and derivative gains (losses)—non-operating	482	(3,557)	(1,960)	1,283	(2,198)	2,680
Gain on repurchase of collateral finance facility securities	—	—	—	—	46,506	(46,506)
Income (loss) before income taxes	\$ 3,764	\$(25,458)	\$ (4,706)	\$ (6,230)	\$ 36,207	\$ (32,443)
Foreign currency effect (1):						
Net premiums	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Operating income before income taxes	\$ (1,706)	\$ 98	\$ (491)	\$ (95)	\$ 140	\$ (1,846)

(1) Compared to comparable prior year period

Reinsurance Group of America, Incorporated
Summary of Pre-tax Segment Operating Income (1)

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013	March 31, 2013	
U.S. and Latin America:						
Traditional	\$ 48,203	\$ 123,642	\$ 90,287	\$ 86,502	\$ 72,234	\$ (24,031)
Non-Traditional:						
Asset Intensive	41,005	42,266	38,046	40,230	45,596	(4,591)
Financial Reinsurance	12,426	14,276	11,523	11,887	8,007	4,419
Total U.S. and Latin America Segment	101,634	180,184	139,856	138,619	125,837	(24,203)
Canadian Segment	22,123	47,153	35,973	31,689	32,877	(10,754)
Europe, Middle East and Africa	13,976	12,031	38,341	11,509	9,191	4,785
Asia Pacific Segment	24,658	26,941	14,258	(282,638)	23,063	1,595
Corporate and Other	3,282	(21,901)	(2,746)	(7,513)	(8,101)	11,383
Consolidated	\$ 165,673	\$ 244,408	\$ 225,682	\$ (108,334)	\$ 182,867	\$ (17,194)

(1) The company realigned certain operations and management responsibilities to better fit within its geographic-based segments. Mexico and Latin America operations were moved from Europe & South Africa to the U.S. segment, which has been renamed U.S. and Latin America. India has been moved from Europe & South Africa to the Asia Pacific segment. Europe & South Africa has been renamed Europe, Middle East and Africa. Prior-period figures have been restated to conform to the new reporting alignment.

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Cash and Invested Assets

	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013	March 31, 2013
Fixed maturity securities, available-for-sale	\$22,157,182	\$21,474,136	\$21,289,108	\$21,284,216	\$22,401,659
Mortgage loans on real estate	2,526,228	2,486,680	2,488,582	2,377,246	2,325,191
Policy loans	1,296,897	1,244,469	1,244,878	1,245,252	1,245,812
Funds withheld at interest	5,814,231	5,771,467	5,739,872	5,777,395	5,698,594
Short-term investments	118,789	139,395	44,192	38,601	180,707
Other invested assets	1,234,779	1,324,960	1,116,391	1,035,809	1,129,651
Cash and cash equivalents	1,127,132	923,647	1,423,235	973,619	1,001,841
Total cash and invested assets	\$ 34,275,238	\$ 33,364,754	\$ 33,346,258	\$ 32,732,138	\$ 33,983,455

Investment Income and Yield Summary

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013	March 31, 2013	
Average invested assets at amortized cost (1)	\$19,726,037	\$18,954,561	\$18,263,880	\$18,112,841	\$17,992,152	\$1,733,885
Net investment income (1)	\$ 229,644	\$ 217,928	\$ 213,318	\$ 212,047	\$ 213,322	\$ 16,322
Annualized investment yield (ratio of net investment income to average invested assets) (1)	4.74%	4.68%	4.75%	4.77%	4.83%	-0.09%

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

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

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

March 31, 2014

	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total	Other-than- temporary Impairment in AOCI
Available-for-sale:						
Corporate securities	\$ 11,858,578	\$ 762,137	\$ 102,415	\$ 12,518,300	56.4%	\$ —
Canadian and Canadian provincial governments	2,655,865	802,236	7,937	3,450,164	15.6%	—
Residential mortgage-backed securities	969,944	45,270	13,343	1,001,871	4.5%	(300)
Asset-backed securities	933,130	23,247	11,798	944,579	4.3%	(2,259)
Commercial mortgage-backed securities	1,367,205	95,154	11,856	1,450,503	6.5%	(1,609)
U.S. government and agencies	447,071	18,158	2,967	462,262	2.1%	—
State and political subdivisions	368,465	31,367	9,200	390,632	1.8%	—
Other foreign government, supranational, and foreign government-sponsored enterprises	1,897,266	57,073	15,468	1,938,871	8.8%	—
Total fixed maturity securities	\$ 20,497,524	\$ 1,834,642	\$ 174,984	\$ 22,157,182	100.0%	\$ (4,168)
Non-redeemable preferred stock	84,156	7,273	2,662	88,767	31.5%	
Other equity securities	191,988	2,921	1,661	193,248	68.5%	
Total equity securities	\$ 276,144	\$ 10,194	\$ 4,323	\$ 282,015	100.0%	

December 31, 2013

	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total	Other-than- temporary Impairment in AOCI
Available-for-sale:						
Corporate securities	\$ 11,697,394	\$ 616,147	\$ 202,786	\$ 12,110,755	56.4%	\$ —
Canadian and Canadian provincial governments	2,728,111	669,762	16,848	3,381,025	15.7%	—
Residential mortgage-backed securities	970,434	38,126	18,917	989,643	4.6%	(300)
Asset-backed securities	891,751	18,893	15,812	894,832	4.2%	(2,259)
Commercial mortgage-backed securities	1,314,782	91,651	17,487	1,388,946	6.5%	(1,609)
U.S. government and agencies	489,631	16,468	4,748	501,351	2.3%	—
State and political subdivisions	313,252	21,907	14,339	320,820	1.5%	—
Other foreign government, supranational, and foreign government-sponsored enterprises	1,865,379	45,347	23,962	1,886,764	8.8%	—
Total fixed maturity securities	\$ 20,270,734	\$ 1,518,301	\$ 314,899	\$ 21,474,136	100.0%	\$ (4,168)
Non-redeemable preferred stock	81,993	5,342	5,481	81,854	20.2%	
Other equity securities	327,479	618	4,220	323,877	79.8%	
Total equity securities	\$ 409,472	\$ 5,960	\$ 9,701	\$ 405,731	100.0%	

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

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

	March 31, 2014				December 31, 2013			
	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	\$ 2,416,669	\$ 2,526,982	19.7%	A-	\$ 2,328,148	\$ 2,408,741	19.2%	A-
Brokerage	179,723	189,568	1.5%	A-	158,777	164,922	1.3%	A-
Finance Comp.	150,118	161,046	1.3%	A	151,129	158,859	1.3%	A
Insurance	676,863	727,733	5.7%	A-	665,252	693,516	5.5%	A-
REITs	515,657	538,914	4.2%	BBB+	476,830	491,058	3.9%	BBB+
Other Finance	318,065	331,028	2.6%	BBB	454,822	460,661	3.7%	BBB
Total Financial Institutions	\$ 4,257,095	\$ 4,475,271	35.0%		\$ 4,234,958	\$ 4,377,757	34.9%	
Industrials								
Basic	830,184	857,444	6.7%	BBB	847,764	858,886	6.9%	BBB
Capital Goods	568,189	598,736	4.7%	BBB	574,108	596,150	4.8%	BBB
Communications	1,172,482	1,252,148	9.8%	BBB+	1,163,875	1,205,796	9.6%	BBB+
Consumer Cyclical	684,762	717,616	5.6%	BBB+	701,664	721,933	5.8%	BBB
Consumer Noncyclical	1,063,050	1,131,632	8.8%	BBB+	1,062,238	1,107,972	8.9%	BBB+
Energy	678,760	723,230	5.6%	BBB+	658,870	691,306	5.5%	BBB+
Technology	490,006	503,651	3.9%	BBB+	455,081	456,505	3.6%	BBB+
Transportation	373,192	396,694	3.1%	A-	365,233	380,249	3.0%	A-
Other Industrial	106,666	114,359	0.9%	A-	114,520	119,353	1.0%	A-
Total Industrials	\$ 5,967,291	\$ 6,295,510	49.1%		\$ 5,943,353	\$ 6,138,150	49.1%	
Utilities								
Electric	1,056,302	1,127,827	8.8%	BBB+	1,077,167	1,121,373	9.0%	BBB+
Natural Gas	786,719	827,708	6.5%	BBB	777,395	800,971	6.4%	BBB
Other Utility	56,530	63,238	0.5%	A-	62,768	67,471	0.5%	BBB+
Total Utilities	\$ 1,899,551	\$ 2,018,773	15.8%		\$ 1,917,330	\$ 1,989,815	15.9%	
Other Sectors	10,785	10,761	0.1%	AA	11,225	10,764	0.1%	AA
Total	\$ 12,134,722	\$ 12,800,315	100.0%	BBB+	\$ 12,106,866	\$ 12,516,486	100.0%	BBB+

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

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Ratings of Fixed Maturity Securities
(Excludes Funds Withheld Portfolios)

NAIC Designation (1)	Rating Agency Designation (2)	March 31, 2014			December 31, 2013			September 30, 2013			June 30, 2013			March 31, 2013		
		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	\$13,519,276	\$14,859,087	67.0%	\$12,868,061	\$13,867,584	64.6%	\$12,460,380	\$13,643,495	64.1%	\$12,307,880	\$13,643,772	64.1%	\$12,332,953	\$14,419,490	64.3%
2	BBB	5,882,308	6,177,731	27.9%	6,072,604	6,255,451	29.1%	6,117,081	6,298,628	29.6%	5,997,232	6,189,030	29.1%	6,058,221	6,524,007	29.1%
3	BB	637,814	666,571	3.0%	725,733	740,465	3.4%	652,300	655,000	3.1%	723,316	728,014	3.4%	731,136	757,948	3.4%
4	B	379,529	379,688	1.7%	387,687	400,775	1.9%	499,580	512,325	2.4%	519,789	530,990	2.5%	497,504	507,879	2.3%
5	CCC	60,003	60,427	0.3%	106,619	106,873	0.5%	87,364	86,644	0.4%	90,970	84,157	0.4%	98,290	79,039	0.4%
6	In or near default	18,594	13,678	0.1%	110,030	102,988	0.5%	100,645	93,016	0.4%	118,134	108,253	0.5%	120,845	113,296	0.5%
	Total	\$20,497,524	\$22,157,182	100.0%	\$20,270,734	\$21,474,136	100.0%	\$19,917,350	\$21,289,108	100.0%	\$19,757,321	\$21,284,216	100.0%	\$19,838,949	\$22,401,659	100.0%

- (1) Effective January 1, 2014, structured securities held by the Company's insurance subsidiaries that maintain the National Association of Insurance Commissioners (NAIC) statutory basis of accounting that meet the definition of SSAP No. 43R began utilizing the NAIC rating methodology. All other securities will continue to utilize the Nationally Recognized Statistical Rating Organizations (NRSRO) ratings, as available, or equivalent rating based on information from the NAIC.
- (2) The Rating Agency Designation includes all "+" or "-" at that rating level (e. g. 'BBB' includes 'BBB+', 'BBB', and 'BBB-').

Structured Fixed Maturity Securities

	March 31, 2014		December 31, 2013		September 30, 2013		June 30, 2013		March 31, 2013	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
Residential mortgage-backed securities:										
Agency	\$ 569,064	\$ 591,515	\$ 567,113	\$ 580,855	\$ 517,517	\$ 541,870	\$ 546,603	\$ 579,317	\$ 520,081	\$ 575,274
Non-agency	400,880	410,356	403,321	408,788	405,064	409,968	468,552	475,651	485,151	501,496
Total residential mortgage-backed securities	969,944	1,001,871	970,434	989,643	922,581	951,838	1,015,155	1,054,968	1,005,232	1,076,770
Commercial mortgage-backed securities	1,367,205	1,450,503	1,314,782	1,388,946	1,371,473	1,453,114	1,564,924	1,638,632	1,596,659	1,698,144
Asset-backed securities	933,130	944,579	891,751	894,832	883,495	885,278	789,849	790,310	752,280	756,544
Total	\$ 3,270,279	\$ 3,396,953	\$ 3,176,967	\$ 3,273,421	\$ 3,177,549	\$ 3,290,230	\$ 3,369,928	\$ 3,483,910	\$ 3,354,171	\$ 3,531,458

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Gross Unrealized Losses Aging

Fixed Maturity Securities

	<u>March 31, 2014</u>		<u>December 31, 2013</u>		<u>September 30, 2013</u>		<u>June 30, 2013</u>		<u>March 31, 2013</u>	
	<u>Gross Unrealized Losses</u>	<u>% of Total</u>	<u>Gross Unrealized Losses</u>	<u>% of Total</u>	<u>Gross Unrealized Losses</u>	<u>% of Total</u>	<u>Gross Unrealized Losses</u>	<u>% of Total</u>	<u>Gross Unrealized Losses</u>	<u>% of Total</u>
Less than 20%	\$ 157,050	87.6%	\$ 287,032	88.4%	\$ 279,211	87.6%	\$ 261,628	84.2%	\$ 64,399	52.6%
20% or more for less than six months	163	0.1%	6,444	2.0%	6,325	2.0%	5,629	1.8%	—	0.0%
20% or more for six months or greater	17,771	9.9%	21,423	6.6%	25,940	8.1%	37,338	12.0%	56,296	45.9%
Total	\$ 174,984	97.6%	\$ 314,899	97.0%	\$ 311,476	97.7%	\$ 304,595	98.0%	\$ 120,695	98.5%

Equity Securities

	<u>March 31, 2014</u>		<u>December 31, 2013</u>		<u>September 30, 2013</u>		<u>June 30, 2013</u>		<u>March 31, 2013</u>	
	<u>Gross Unrealized Losses</u>	<u>% of Total</u>	<u>Gross Unrealized Losses</u>	<u>% of Total</u>	<u>Gross Unrealized Losses</u>	<u>% of Total</u>	<u>Gross Unrealized Losses</u>	<u>% of Total</u>	<u>Gross Unrealized Losses</u>	<u>% of Total</u>
Less than 20%	\$ 4,321	2.4%	\$ 9,699	3.0%	\$ 7,383	2.3%	\$ 6,137	2.0%	\$ 1,836	1.5%
20% or more for less than six months	—	0.0%	—	0.0%	—	0.0%	—	0.0%	—	0.0%
20% or more for six months or greater	2	0.0%	2	0.0%	2	0.0%	2	0.0%	1	0.0%
Total	\$ 4,323	2.4%	\$ 9,701	3.0%	\$ 7,385	2.3%	\$ 6,139	2.0%	\$ 1,837	1.5%

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

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

As of March 31, 2013

	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 securities	\$ 2,057,301	\$ 64,535	\$ 311,738	\$ 31,273	\$ 2,369,039	\$ 95,808
Canadian and Canadian provincial governments	114,845	6,334	12,421	1,603	127,266	7,937
Residential mortgage-backed securities	190,212	9,802	32,621	3,294	222,833	13,096
Asset-backed securities	214,774	3,140	79,532	7,023	294,306	10,163
Commercial mortgage-backed securities	106,146	1,295	26,181	5,443	132,327	6,738
U.S. government and agencies	75,193	2,777	4,104	190	79,297	2,967
State and political subdivisions	103,058	5,440	8,158	3,760	111,216	9,200
Other foreign government, supranational, and foreign government-sponsored enterprises	502,280	10,605	68,811	4,829	571,091	15,434
Investment grade securities	3,363,809	103,928	543,566	57,415	3,907,375	161,343
Non-investment grade securities:						
Corporate securities	191,113	3,886	43,178	2,721	234,291	6,607
Residential mortgage-backed securities	26,209	197	1,776	50	27,985	247
Asset-backed securities	1,694	10	8,483	1,625	10,177	1,635
Commercial mortgage-backed securities	—	—	5,969	5,118	5,969	5,118
State and political subdivisions	—	—	—	—	—	—
Other foreign government, supranational, and foreign government-sponsored enterprises	2,440	34	—	—	2,440	34
Non-investment grade securities	221,456	4,127	59,406	9,514	280,862	13,641
Total fixed maturity securities	\$ 3,585,265	\$ 108,055	\$ 602,972	\$ 66,929	\$ 4,188,237	\$ 174,984
Non-redeemable preferred stock	20,765	2,660	1	2	20,766	2,662
Other equity securities	—	—	32,833	1,661	32,833	1,661
Total Equity securities	\$ 20,765	\$ 2,660	\$ 32,834	\$ 1,663	\$ 53,599	\$ 4,323

As of December 31, 2013

	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 securities	\$ 3,141,179	\$ 148,895	\$ 301,303	\$ 40,548	\$ 3,442,482	\$ 189,443
Canadian and Canadian provincial governments	188,491	14,419	12,029	2,429	200,520	16,848
Residential mortgage-backed securities	283,967	15,900	23,068	1,688	307,035	17,588
Asset-backed securities	255,656	4,916	56,668	4,983	312,324	9,899
Commercial mortgage-backed securities	219,110	3,725	20,068	5,745	239,178	9,470
U.S. government and agencies	133,697	4,469	4,406	279	138,103	4,748
State and political subdivisions	120,193	9,723	15,202	4,616	135,395	14,339
Other foreign government, supranational, and foreign government-sponsored enterprises	665,313	21,075	36,212	2,847	701,525	23,922
Investment grade securities	5,007,606	223,122	468,956	63,135	5,476,562	286,257
Non-investment grade securities:						
Corporate securities	283,603	9,451	38,256	3,892	321,859	13,343
Residential mortgage-backed securities	62,146	1,075	3,945	254	66,091	1,329
Asset-backed securities	28,670	415	32,392	5,498	61,062	5,913
Commercial mortgage-backed securities	15,762	81	10,980	7,936	26,742	8,017
State and political subdivisions	—	—	—	—	—	—
Other foreign government, supranational, and foreign government-sponsored enterprises	9,403	40	—	—	9,403	40
Non-investment grade securities	399,584	11,062	85,573	17,580	485,157	28,642
Total fixed maturity securities	\$ 5,407,190	\$ 234,184	\$ 554,529	\$ 80,715	\$ 5,961,719	\$ 314,899
Non-redeemable preferred stock	51,386	5,479	1	2	51,387	5,481
Other equity securities	218,834	1,748	32,550	2,472	251,384	4,220
Total Equity securities	\$ 270,220	\$ 7,227	\$ 32,551	\$ 2,474	\$ 302,771	\$ 9,701

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Consolidated Investment Related Gains and Losses

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013	March 31, 2013	
Fixed Maturity and Equity Securities:						
Other-than-temporary impairment losses on fixed maturities	\$ (303)	\$ (2,258)	\$ (391)	\$ (9,803)	\$ (202)	\$ (101)
Portion of loss recognized in accumulated other comprehensive income (before taxes)	—	—	59	(306)	—	—
Net other-than-temporary impairment losses on fixed maturities recognized in earnings	(303)	(2,258)	(332)	(10,109)	(202)	(101)
Impairment losses on equity securities	—	—	—	—	—	—
Gain on investment activity	8,067	12,659	21,560	26,845	21,680	(13,613)
Loss on investment activity	(6,583)	(12,169)	(30,434)	(6,760)	(11,212)	4,629
Net gain/(loss) on fixed maturity and equity securities	1,181	(1,768)	(9,206)	9,976	10,266	(9,085)
Other impairment losses and change in mortgage loan provision	1,664	(5,665)	233	125	(1,626)	3,290
Other non-derivative gain/(loss), net	8,368	10,536	4,594	6,962	4,589	3,779
Free-standing Derivatives:						
Credit Default Swaps	(2,114)	7,051	10,805	2,428	3,904	(6,018)
Interest Rate Swaps—non-hedged	29,659	(15,498)	(8,221)	(38,414)	(22,265)	51,924
Interest Rate Swaps—hedged	(6)	(5)	(3)	31	(17)	11
Futures	(1,584)	(3,851)	(1,139)	714	(6,881)	5,297
CPI Swaps	352	85	(39)	(1,117)	(871)	1,223
Equity options	(8,965)	(19,447)	(24,112)	(5,049)	(30,623)	21,658
Currency Forwards	1,154	(5,213)	629	(2,958)	(5,659)	6,813
Interest Rate Options	1,282	(3,145)	(2,375)	(7,980)	1,982	(700)
Total free-standing derivatives	19,778	(40,023)	(24,455)	(52,345)	(60,430)	80,208
Embedded Derivatives:						
Modified coinsurance and funds withheld treaties	77,241	(337)	(67,460)	47,716	90,258	(13,017)
GMXB	(23,661)	35,098	19,829	35,809	51,314	(74,975)
Total embedded derivatives	53,580	34,761	(47,631)	83,525	141,572	(87,992)
Net gain/(loss) on total derivatives	73,358	(5,262)	(72,086)	31,180	81,142	(7,784)
Total investment related gains / (losses), net	<u>\$ 84,571</u>	<u>\$ (2,159)</u>	<u>\$ (76,465)</u>	<u>\$ 48,243</u>	<u>\$ 94,371</u>	<u>\$ (9,800)</u>