

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): August 3, 2021

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

Missouri  
(State or Other Jurisdiction  
of Incorporation)

1-11848  
(Commission  
File Number)

43-1627032  
(IRS Employer  
Identification Number)

16600 Swingley Ridge Road, Chesterfield, Missouri 63017  
(Address of Principal Executive Office)

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

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01	RGA	New York Stock Exchange
6.20% Fixed-To-Floating Rate Subordinated Debentures due 2042	RZA	New York Stock Exchange
5.75% Fixed-To-Floating Rate Subordinated Debentures due 2056	RZB	New York Stock Exchange

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

- Emerging growth company
  - If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.
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**Item 2.02 Results of Operations and Financial Condition.**

On August 3, 2021, Reinsurance Group of America, Incorporated (the "Company") issued (1) a press release (the "Press Release") announcing its earnings for the three-month period ended June 30, 2021, and providing certain additional information, a copy of which is furnished with this report as Exhibit 99.1, and (2) a quarterly financial supplement (the "Quarterly Financial Supplement") for the quarter ended June 30, 2021, a copy of which is furnished with this report as Exhibit 99.2. The Press Release also notes that a conference call will be held on August 4, 2021 to discuss the financial and operating results for the three-month period ended June 30, 2021 (the "Earnings Call").

**Item 7.01 Regulation FD Disclosure.**

In connection with the Earnings Call, the Company has prepared a presentation, dated August 3, 2021 (the "Earnings Presentation"), a copy of which is furnished with this report as Exhibit 99.3 and incorporated in this Item 7.01 by reference.

The Press Release also announced that effective August 3, 2021 the Company's board of directors declared a regular quarterly dividend of \$0.73, payable August 31, 2021 to shareholders of record as of August 17, 2021.

The information set forth in Items 2.02 and 7.01 of this Current Report on Form 8-K, including the Press Release, Quarterly Financial Supplement and Earnings Presentation, is being furnished and shall not be deemed to be "filed", as described in Instruction B.2 of Form 8-K.

**Item 8.01 Other Events.**

On May 6, 2020, the Company announced that it has suspended stock repurchases until further notice. As noted in the Press Release, the Company lifted the suspension on stock repurchases effective August 3, 2021.

**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 August 3, 2021
99.2	Quarterly Financial Supplement for the quarter ended June 30, 2021
99.3	Earnings Presentation dated August 3, 2021
104	Cover Page Interactive Data File (formatted as Inline XBRL)

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**PRESS RELEASE**

**REINSURANCE GROUP OF AMERICA REPORTS SECOND QUARTER RESULTS**

- Net income of \$5.02 per diluted share
- Adjusted operating income\* of \$4.00 per diluted share
- ROE 6.3% and adjusted operating ROE\* 5.7% for the trailing twelve months
- Quarterly shareholder dividend raised 4% to \$0.73
- Global estimated COVID-19 impacts of approximately \$130 million<sup>1</sup> for the second quarter

**ST. LOUIS, August 3, 2021** - Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life reinsurance, reported second quarter net income of \$344 million, or \$5.02 per diluted share, compared with \$158 million, or \$2.48 per diluted share, in the prior-year quarter. Adjusted operating income\* totaled \$274 million, or \$4.00 per diluted share, compared with \$87 million, or \$1.36 per diluted share, the year before. Net foreign currency fluctuations had a favorable effect of \$0.16 per diluted share on net income and \$0.12 per diluted share on adjusted operating income as compared with the prior year.

(\$ in millions, except per share data)	Quarterly Results		Year-to-Date Results	
	2021	2020	2021	2020
Net premiums	\$ 3,098	\$ 2,790	\$ 6,012	\$ 5,609
Net income	344	158	483	70
Net income per diluted share	5.02	2.48	7.06	1.11
Adjusted operating income*	274	87	190	176
Adjusted operating income per diluted share*	4.00	1.36	2.78	2.78
Book value per share	197.72	184.78		
Book value per share, excluding accumulated other comprehensive income (AOCI)*	138.29	128.82		
Total assets	88,944	80,729		

\* See 'Use of Non-GAAP Financial Measures' below

<sup>1</sup> COVID-19 impact estimates include mortality and morbidity claims of approximately \$168 million with offsetting impacts from longevity of approximately \$38 million.

In the second quarter, consolidated net premiums totaled \$3.1 billion, an increase of 11% over last year's second quarter, with a favorable net foreign currency effect of \$124 million. Compared with the year-ago period, excluding spread-based businesses and the value of associated derivatives, second quarter investment income increased 26%, reflecting a 10% higher average asset balance and strong variable investment income. Average investment yield increased to 4.64% in the second quarter from 4.07% in the prior year, primarily due to higher variable investment income.

The effective tax rate this quarter was 28.5% on pre-tax income. The effective tax rate was 24.0% on pre-tax adjusted operating income for the quarter, within the expected range of 23% to 24%.

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Add One

Anna Manning, President and Chief Executive Officer, commented, “We are very pleased with the Company’s strong performance in the second quarter, as the earnings contribution was broad-based by geography and lines of business, the impact of COVID-19 was significantly reduced, and our investment results were very favorable. Notably, our U.S. Traditional segment had a very good quarter, and our GFS business performed extremely well across all our regions and lines of business. Reported premium growth was very good, organic growth was solid, and new business momentum has picked up and is encouraging. We deployed approximately \$200 million of capital into in-force transactions, and the pipeline is active.

“Our balance sheet remains strong, and we ended the quarter with excess capital of approximately \$1.2 billion. We expect our results to continue to reflect some additional COVID-19 claims, but at manageable and decreasing levels. We expect our underlying earnings power to be sustained and to continue to deliver attractive financial results over time.”

## SEGMENT RESULTS

### U.S. and Latin America

#### Traditional

(\$ in millions)	Quarterly Results	
	2021	2020
Net premiums	\$ 1,578	\$ 1,454
Pre-tax income (loss)	135	(158)
Pre-tax adjusted operating income (loss)	134	(165)

- Results reflected COVID-19 claim costs of approximately \$57 million; non-COVID-19 individual mortality experience was in line with expectations.
- Group and Individual Health experience was favorable.
- Strong variable investment income due to favorable limited partnership performance and real estate joint venture realizations.

#### Financial Solutions

(\$ in millions)	Quarterly Results	
	2021	2020
<b>Asset-Intensive:</b>		
Pre-tax income	\$ 163	\$ 93
Pre-tax adjusted operating income	126	63
<b>Capital Solutions:</b>		
Pre-tax income	23	24
Pre-tax adjusted operating income	23	24

- Asset-Intensive results were very strong due to favorable overall experience, transaction and other fees, and favorable longevity experience.
- Capital Solutions results were in line with expectations.

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Add Two

## Canada

### Traditional

(\$ in millions)	Quarterly Results	
	2021	2020
Net premiums	\$ 301	\$ 254
Pre-tax income	32	44
Pre-tax adjusted operating income	34	40

- Foreign currency exchange rates had a favorable effect of \$34 million on net premiums.
- Results reflected approximately \$21 million of COVID-19 claim costs; non-COVID-19 experience was favorable.
- Foreign currency exchange rates had a favorable effect of \$3 million on pre-tax income and pre-tax adjusted operating income.

### Financial Solutions

(\$ in millions)	Quarterly Results	
	2021	2020
Pre-tax income	\$ 4	\$ 4
Pre-tax adjusted operating income	4	4

- Results were in line with expectations.
- Foreign currency exchange rates had an immaterial effect on pre-tax income and a favorable effect of \$1 million on pre-tax adjusted operating income.

## Europe, Middle East and Africa (EMEA)

### Traditional

(\$ in millions)	Quarterly Results	
	2021	2020
Net premiums	\$ 433	\$ 352
Pre-tax income (loss)	(12)	16
Pre-tax adjusted operating income (loss)	(12)	16

- Foreign currency exchange rates had a favorable effect of \$47 million on net premiums.
- Results reflected approximately \$35 million of COVID-19 claim costs, primarily from the U.K. and South Africa; non-COVID-19 experience was favorable.
- Foreign currency exchange rates had an adverse effect of \$4 million on pre-tax loss and pre-tax adjusted operating loss.

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Add Three

*Financial Solutions*

(\$ in millions)	Quarterly Results	
	2021	2020
Pre-tax income	\$ 83	\$ 98
Pre-tax adjusted operating income	83	79

- Results reflected favorable longevity benefits.
- Foreign currency exchange rates had a favorable effect of \$10 million on pre-tax income and \$9 million on pre-tax adjusted operating income.

**Asia Pacific**

*Traditional*

(\$ in millions)	Quarterly Results	
	2021	2020
Net premiums	\$ 616	\$ 607
Pre-tax income (loss)	(12)	47
Pre-tax adjusted operating income (loss)	(12)	47

- Foreign currency exchange rates had a favorable effect of \$30 million on net premiums.
- Results reflected COVID-19 claims of approximately \$55 million, of which approximately \$51 million was from India; non-COVID-19 experience in Asia was favorable.
- Australia reported a modest profit.
- Foreign currency exchange rates had an adverse effect of \$1 million on pre-tax loss and pre-tax adjusted operating loss.

*Financial Solutions*

(\$ in millions)	Quarterly Results	
	2021	2020
Net premiums	\$ 48	\$ 31
Pre-tax income	31	26
Pre-tax adjusted operating income	20	12

- Results reflected favorable experience on existing treaties and contributions from recent transactions.
- Foreign currency exchange rates had an immaterial effect on pre-tax income and pre-tax adjusted operating income.

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## Corporate and Other

(\$ in millions)	Quarterly Results	
	2021	2020
Pre-tax income	\$ 35	\$ 1
Pre-tax adjusted operating loss	(39)	(11)

- Pre-tax income reflects gains associated with portfolio repositioning and the sale of RGA's Dutch life insurance company, Leidsche, that was announced in 2020, in addition to unrealized gains on limited partnership investments.
- Pre-tax adjusted operating loss was higher than the average run rate for the quarter, primarily due to lower investment income.

## Capital Management

Todd C. Larson, Senior Executive Vice President and Chief Financial Officer, commented, "Recognizing our strong underlying business fundamentals, our excess capital position, and the expectation of reducing levels of COVID-19 costs going forward, we have increased the dividend and are lifting the existing suspension on share repurchases."

## Dividend Declaration

Effective August 3, 2021, the board of directors increased the quarterly dividend 4%, to \$0.73 from \$0.70, payable August 31, 2021, to shareholders of record as of August 17, 2021.

## Earnings Conference Call

A conference call to discuss second quarter results will begin at 10 a.m. Eastern Time on Wednesday, August 4. Interested parties may access the call by dialing 800-458-4121 (domestic) or 323-794-2093 (international). The access code is 9949193. A live audio webcast of the conference call will be available on the Company's Investor Relations website at [www.rgare.com](http://www.rgare.com). A replay of the conference call will be available at the same address for 90 days following the conference call.

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

## Use of Non-GAAP Financial Measures

RGA uses a non-GAAP financial measure called adjusted operating income as a basis for analyzing financial results. This measure also serves as a basis for establishing target levels and awards under RGA's management incentive programs. Management believes that adjusted operating income, on a pre-tax and after-tax basis, better measures the ongoing profitability and underlying trends of the Company's continuing operations, primarily because that measure excludes substantially all of the effect of net investment related gains and losses, as well as changes in the fair value of certain embedded derivatives

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and related deferred acquisition costs. These items can be volatile, primarily due to the credit market and interest rate environment, and are not necessarily indicative of the performance of the Company's underlying businesses. Additionally, adjusted operating income excludes any net gain or loss from discontinued operations, the cumulative effect of any accounting changes, tax reform and other items that management believes are not indicative of the Company's ongoing operations. The definition of adjusted operating income can vary by company and is not considered a substitute for GAAP net income.

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

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

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

### **About RGA**

Reinsurance Group of America, Incorporated (RGA), a Fortune 500 company, is among the leading global providers of life reinsurance and financial solutions, with approximately \$3.5 trillion of life reinsurance in force and assets of \$88.9 billion as of June 30, 2021. Founded in 1973, RGA today is recognized for its deep technical expertise in risk and capital management, innovative solutions, and commitment to serving its clients. With headquarters in St. Louis, Missouri, and operations around the world, RGA delivers expert solutions in individual life reinsurance, individual living benefits reinsurance, group reinsurance, health reinsurance, facultative underwriting, product development, and financial solutions. To learn more about RGA and its businesses, visit the Company's website at [www.rgare.com](http://www.rgare.com).

### **Cautionary Note Regarding Forward-Looking Statements**

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, among others, statements relating to projections of the future operations, strategies, earnings, revenues, income or loss, ratios, financial performance and growth potential of the Company. Forward-looking statements often contain words and phrases such as "intend," "expect," "project," "estimate," "predict," "anticipate," "should," "believe" and other similar expressions. Forward-looking statements are based on management's current expectations and beliefs concerning future developments and their potential effects on the Company. Forward-looking statements are not a guarantee of future performance and are subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance, and achievements could differ materially from those set forth in, contemplated by or underlying the forward-looking statements.

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The effects of the COVID-19 pandemic and the response thereto on economic conditions, the financial markets and insurance risks, and the resulting effects on the Company's financial results, liquidity, capital resources, financial metrics, investment portfolio and stock price, could cause actual results and events to differ materially from those expressed or implied by forward-looking statements. Further, any estimates, projections, illustrative scenarios or frameworks used to plan for potential effects of the pandemic are dependent on numerous underlying assumptions and estimates that may not materialize. Additionally, numerous other important factors (whether related to, resulting from or exacerbated by the COVID-19 pandemic or otherwise) could also cause results and events to differ materially from those expressed or implied by forward-looking statements, including, without limitation: (1) adverse changes in mortality, morbidity, lapsation or claims experience, (2) inadequate risk analysis and underwriting, (3) adverse capital and credit market conditions and their impact on the Company's liquidity, access to capital and cost of capital, (4) changes in the Company's financial strength and credit ratings and the effect of such changes on the Company's future results of operations and financial condition, (5) the availability and cost of collateral necessary for regulatory reserves and capital, (6) requirements to post collateral or make payments due to declines in market value of assets subject to the Company's collateral arrangements, (7) action by regulators who have authority over the Company's reinsurance operations in the jurisdictions in which it operates, (8) the effect of the Company parent's status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations, (9) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in the Company's current and planned markets, (10) the impairment of other financial institutions and its effect on the Company's business, (11) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (12) market or economic conditions that adversely affect the value of the Company's investment securities or result in the impairment of all or a portion of the value of certain of the Company's investment securities, that in turn could affect regulatory capital, (13) market or economic conditions that adversely affect the Company's ability to make timely sales of investment securities, (14) risks inherent in the Company's risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (15) the fact that the determination of allowances and impairments taken on the Company's investments is highly subjective, (16) the stability of and actions by governments and economies in the markets in which the Company operates, including ongoing uncertainties regarding the amount of U.S. sovereign debt and the credit ratings thereof, (17) the Company's dependence on third parties, including those insurance companies and reinsurers to which the Company cedes some reinsurance, third-party investment managers and others, (18) financial performance of the Company's clients, (19) the threat of natural disasters, catastrophes, terrorist attacks, epidemics or pandemics anywhere in the world where the Company or its clients do business, (20) competitive factors and competitors' responses to the Company's initiatives, (21) development and introduction of new products and distribution opportunities, (22) execution of the Company's entry into new markets, (23) integration of acquired blocks of business and entities, (24) interruption or failure of the Company's telecommunication, information technology or other operational systems, or the Company's failure to maintain adequate security to protect the confidentiality or privacy of personal or sensitive data and intellectual property stored on such systems, (25) adverse litigation or arbitration results, (26) the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business, (27) changes in laws, regulations, and accounting standards applicable to the Company or its business, (28) the effects of the Tax Cuts and Jobs Act of 2017 may be different than expected and (29) other risks and uncertainties described in this document and in the Company's other filings with the Securities and Exchange Commission ("SEC").

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Add Seven

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect the Company's business, including those mentioned in this document and described in the periodic reports the Company files with the SEC. These forward-looking statements speak only as of the date on which they are made. The Company does not undertake any obligation to update these forward-looking statements, even though the Company's situation may change in the future. For a discussion of these risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A - "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2020, as may be supplemented by Item 1A - "Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q.

**Investor Contact**

Jeff Hopson  
Senior Vice President - Investor Relations  
(636) 736-2068

- tables attached -

## Add Eight

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

(Unaudited)

	Three Months Ended June 30,			
	2021		2020	
	Diluted Earnings Per Share		Diluted Earnings Per Share	
Net income	\$ 344	\$ 5.02	\$ 158	\$ 2.48
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	(82)	(1.19)	23	0.35
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(1)	(0.01)	(2)	(0.03)
Embedded derivatives:				
Included in investment related gains/losses, net	1	0.01	(85)	(1.33)
Included in interest credited	(2)	(0.03)	6	0.09
DAC offset, net	(1)	(0.01)	(16)	(0.25)
Investment (income) loss on unit-linked variable annuities	(2)	(0.03)	(12)	(0.19)
Interest credited on unit-linked variable annuities	2	0.03	12	0.19
Interest expense on uncertain tax positions	3	0.04	3	0.05
Non-investment derivatives and other	(12)	(0.18)	3	0.05
Uncertain tax positions and other tax related items	24	0.35	(3)	(0.05)
Adjusted operating income	<u>\$ 274</u>	<u>\$ 4.00</u>	<u>\$ 87</u>	<u>\$ 1.36</u>

(Unaudited)

	Six Months Ended June 30,			
	2021		2020	
	Diluted Earnings Per Share		Diluted Earnings Per Share	
Net income	\$ 483	\$ 7.06	\$ 70	\$ 1.11
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	(261)	(3.82)	(28)	(0.46)
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(2)	(0.03)	(4)	(0.06)
Embedded derivatives:				
Included in investment related gains/losses, net	(53)	(0.77)	198	3.13
Included in interest credited	(26)	(0.38)	15	0.24
DAC offset, net	8	0.12	(85)	(1.34)
Investment (income) loss on unit-linked variable annuities	(1)	(0.01)	1	0.02
Interest credited on unit-linked variable annuities	1	0.01	(1)	(0.02)
Interest expense on uncertain tax positions	5	0.07	6	0.09
Non-investment derivatives and other	(3)	(0.04)	1	0.02
Uncertain tax positions and other tax related items	39	0.57	3	0.05
Adjusted operating income	<u>\$ 190</u>	<u>\$ 2.78</u>	<u>\$ 176</u>	<u>\$ 2.78</u>

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

(Unaudited)

	Three Months Ended June 30, 2021		
	Pre-tax Income (loss)	Income Taxes	Effective Tax Rate
GAAP income	\$ 481,891	\$ 137,554	28.5 %
Reconciliation to adjusted operating income:			
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	(103,446)	(62,313)	
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(1,506)	(316)	
Embedded derivatives:			
Included in investment related gains/losses, net	1,548	325	
Included in interest credited	(2,998)	(630)	
DAC offset, net	(2,417)	(507)	
Investment (income) loss on unit-linked variable annuities	(2,163)	(454)	
Interest credited on unit-linked variable annuities	2,163	454	
Interest expense on uncertain tax positions	3,193	670	
Non-investment derivatives and other	(15,223)	(3,196)	
Uncertain tax positions and other tax related items	—	15,057	
Adjusted operating income	<u>\$ 361,042</u>	<u>\$ 86,644</u>	24.0 %

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

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Income before income taxes	\$ 482	\$ 195	\$ 668	\$ 99
Reconciliation to pre-tax adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	(104)	31	(332)	(37)
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(1)	(3)	(2)	(5)
Embedded derivatives:				
Included in investment related gains/losses, net	1	(108)	(67)	250
Included in interest credited	(3)	7	(33)	19
DAC offset, net	(2)	(21)	10	(108)
Investment (income) loss on unit-linked variable annuities	(2)	(15)	(1)	1
Interest credited on unit-linked variable annuities	2	15	1	(1)
Interest expense on uncertain tax positions	3	4	6	8
Non-investment derivatives and other	(15)	4	(4)	1
Pre-tax adjusted operating income	<u>\$ 361</u>	<u>\$ 109</u>	<u>\$ 246</u>	<u>\$ 227</u>

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

(Unaudited)

	Three Months Ended June 30, 2021			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
<b>U.S. and Latin America:</b>				
Traditional	\$ 135	\$ —	\$ (1)	\$ 134
<b>Financial Solutions:</b>				
Asset-Intensive	163	(47) (1)	10 (2)	126
Capital Solutions	23	—	—	23
Total U.S. and Latin America	321	(47)	9	283
Canada Traditional	32	2	—	34
Canada Financial Solutions	4	—	—	4
Total Canada	36	2	—	38
EMEA Traditional	(12)	—	—	(12)
EMEA Financial Solutions	83	—	—	83
Total EMEA	71	—	—	71
Asia Pacific Traditional	(12)	—	—	(12)
Asia Pacific Financial Solutions	31	(11)	—	20
Total Asia Pacific	19	(11)	—	8
Corporate and Other	35	(74)	—	(39)
Consolidated	<u>\$ 482</u>	<u>\$ (130)</u>	<u>\$ 9</u>	<u>\$ 361</u>

(1) Asset-Intensive is net of \$(13) DAC offset.

(2) Asset-Intensive is net of \$11 DAC offset.

(Unaudited)

	Three Months Ended June 30, 2020			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
<b>U.S. and Latin America:</b>				
Traditional	\$ (158)	\$ —	\$ (7)	\$ (165)
<b>Financial Solutions:</b>				
Asset-Intensive	93	81 (1)	(111) (2)	63
Capital Solutions	24	—	—	24
Total U.S. and Latin America	(41)	81	(118)	(78)
Canada Traditional	44	(4)	—	40
Canada Financial Solutions	4	—	—	4
Total Canada	48	(4)	—	44
EMEA Traditional	16	—	—	16
EMEA Financial Solutions	98	(19)	—	79
Total EMEA	114	(19)	—	95
Asia Pacific Traditional	47	—	—	47
Asia Pacific Financial Solutions	26	(14)	—	12
Total Asia Pacific	73	(14)	—	59
Corporate and Other	1	(12)	—	(11)
Consolidated	<u>\$ 195</u>	<u>\$ 32</u>	<u>\$ (118)</u>	<u>\$ 109</u>

(1) Asset-Intensive is net of \$(4) DAC offset.

(2) Asset-Intensive is net of \$(17) DAC offset.

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## Add Eleven

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

(Unaudited)

	Six Months Ended June 30, 2021			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ (203)	\$ —	\$ (7)	\$ (210)
Financial Solutions:				
Asset-Intensive	223	8 (1)	(56) (2)	175
Capital Solutions	46	—	—	46
Total U.S. and Latin America	66	8	(63)	11
Canada Traditional	56	1	—	57
Canada Financial Solutions	10	—	—	10
Total Canada	66	1	—	67
EMEA Traditional	(80)	—	—	(80)
EMEA Financial Solutions	143	(18)	—	125
Total EMEA	63	(18)	—	45
Asia Pacific Traditional	29	—	—	29
Asia Pacific Financial Solutions	59	(20)	—	39
Total Asia Pacific	88	(20)	—	68
Corporate and Other	385	(330)	—	55
Consolidated	<u>\$ 668</u>	<u>\$ (359)</u>	<u>\$ (63)</u>	<u>\$ 246</u>

(1) Asset-Intensive is net of \$(27) DAC offset.

(2) Asset-Intensive is net of \$37 DAC offset.

(Unaudited)

	Six Months Ended June 30, 2020			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ (220)	\$ —	\$ —	\$ (220)
Financial Solutions:				
Asset-Intensive	55	(109) (1)	160 (2)	106
Capital Solutions	47	—	—	47
Total U.S. and Latin America	(118)	(109)	160	(67)
Canada Traditional	67	9	—	76
Canada Financial Solutions	7	—	—	7
Total Canada	74	9	—	83
EMEA Traditional	33	—	—	33
EMEA Financial Solutions	128	(13)	—	115
Total EMEA	161	(13)	—	148
Asia Pacific Traditional	71	—	—	71
Asia Pacific Financial Solutions	1	21	—	22
Total Asia Pacific	72	21	—	93
Corporate and Other	(90)	60	—	(30)
Consolidated	<u>\$ 99</u>	<u>\$ (32)</u>	<u>\$ 160</u>	<u>\$ 227</u>

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

(2) Asset-Intensive is net of \$(109) DAC offset.

- more -

Add Twelve

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

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
<b>Earnings per share from net income:</b>				
Basic earnings per share	\$ 5.06	\$ 2.49	\$ 7.11	\$ 1.12
Diluted earnings per share	\$ 5.02	\$ 2.48	\$ 7.06	\$ 1.11
Diluted earnings per share from adjusted operating income	\$ 4.00	\$ 1.36	\$ 2.78	\$ 2.78
Weighted average number of common and common equivalent shares outstanding	68,533	63,749	68,460	63,298

(Unaudited)	At June 30,	
	2021	2020
Treasury shares	17,314	17,375
Common shares outstanding	67,997	67,936
Book value per share outstanding	\$ 197.72	\$ 184.78
Book value per share outstanding, before impact of AOCI	\$ 138.29	\$ 128.82

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

(Unaudited)	At June 30,	
	2021	2020
Book value per share outstanding	\$ 197.72	\$ 184.78
Less effect of AOCI:		
Accumulated currency translation adjustments	(0.29)	(3.09)
Unrealized appreciation of securities	60.78	60.19
Pension and postretirement benefits	(1.06)	(1.14)
Book value per share outstanding, before impact of AOCI	\$ 138.29	\$ 128.82

- more -



Add Thirteen

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

(Unaudited)		Average Equity
Trailing Twelve Months Ended June 30, 2021:		
Stockholders' average equity	\$	13,131
Less effect of AOCI:		
Accumulated currency translation adjustments		(102)
Unrealized appreciation of securities		4,276
Pension and postretirement benefits		(75)
Stockholders' average equity, excluding AOCI	\$	9,032

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

(Unaudited)		Income	Return on Equity
Trailing Twelve Months Ended June 30, 2021:			
Net Income	\$	828	6.3 %
Reconciliation to adjusted operating income:			
Capital (gains) losses, derivatives and other, net		(229)	
Change in fair value of embedded derivatives		(233)	
Deferred acquisition cost offset, net		87	
Tax expense on uncertain tax positions		57	
Adjusted operating income	\$	510	5.7 %

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

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
<b>Revenues:</b>				
Net premiums	\$ 3,098	\$ 2,790	\$ 6,012	\$ 5,609
Investment income, net of related expenses	759	645	1,571	1,239
Investment related gains (losses), net	112	81	414	(204)
Other revenue	168	90	259	166
Total revenues	4,137	3,606	8,256	6,810
<b>Benefits and expenses:</b>				
Claims and other policy benefits	2,813	2,700	6,005	5,364
Interest credited	218	187	364	333
Policy acquisition costs and other insurance expenses	339	290	672	538
Other operating expenses	240	188	454	383
Interest expense	43	42	88	83
Collateral finance and securitization expense	2	4	5	10
Total benefits and expenses	3,655	3,411	7,588	6,711
Income before income taxes	482	195	668	99
Provision for income taxes	138	37	185	29
Net income	\$ 344	\$ 158	\$ 483	\$ 70

###



# Reinsurance Group of America, Incorporated®

## Quarterly Financial Supplement

Second Quarter 2021

(Unaudited)

### World Headquarters

16600 Swingley Ridge Road  
Chesterfield, Missouri 63017 U.S.A.

### Internet Address

www.rgare.com

### Contacts

Todd C. Larson  
Senior Executive Vice President  
and Chief Financial Officer  
Phone: (636) 736-7000  
e-mail: tl Larson@rgare.com

Jeff Hopson  
Senior Vice President, Investor Relations  
Phone: (636) 736-2068  
e-mail: jhopson@rgare.com

## Current Ratings

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

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

**Reinsurance Group of America, Incorporated**  
**2nd Quarter 2021**  
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**Reinsurance Group of America, Incorporated**  
**Non-GAAP Disclosures**

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

**Non-GAAP Disclosures**

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

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

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

**Reinsurance Group of America, Incorporated**  
**2021 Notes**

Included in investment income, net of related expenses for the six-months ended June 30, 2021, is a reclassification recorded during the first quarter of approximately \$92 million of pre-tax unrealized gains from accumulated other comprehensive income associated with investments in limited partnerships and private equity funds for which the Company utilizes the equity method of accounting. The reclassification resulted in a \$92 million increase in the Corporate and Other segment's pre-tax income and pre-tax adjusted operating income for the six-months ended June 30, 2021. The unrealized gains should have been recognized in investment income in the periods they were reported by the investees.

Included in other investment related gains (losses), net for the six-months ended June 30, 2021, are \$70 million of pre-tax investment related gains associated with investments in limited partnerships considered to be investment companies previously carried at cost less impairments. These investments should have been carried at fair value based on the net asset value of the investment and changes in the fair value of the investment should have been included in investment related gains (losses), net. This correction, recorded during the first quarter, resulted in a \$70 million increase in the Corporate segment's pre-tax income and did not have an impact on pre-tax adjusted operating income for the three-months and six-months ended June 30, 2021.

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

(USD millions, except in force & per share data)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020		June 30, 2021	June 30, 2020	Change
Net premiums	\$ 3,098	\$ 2,914	\$ 3,260	\$ 2,825	\$ 2,790	\$ 308	\$ 6,012	\$ 5,609	\$ 403
Net income	344	139	132	213	158	186	483	70	413
Adjusted operating income (loss)	274	(84)	81	239	87	187	190	176	14
Return on equity - annualized	10.8 %	4.2 %	3.8 %	6.6 %	5.8 %	5.0 %			
Return on equity - trailing 12 months	6.3 %	5.2 %	3.4 %	4.5 %	5.1 %	1.2 %			
Adjusted operating return on equity (ex AOCI) - annualized	11.9 %	(3.7)%	3.6 %	10.8 %	4.1 %	7.8 %			
Adjusted operating return on equity (ex AOCI) - trailing 12 months	5.7 %	3.7 %	5.7 %	7.4 %	7.8 %	(2.1)%			
Total assets	\$88,944	\$84,810	\$84,656	\$82,127	\$80,729	\$8,215			
<b>Assumed Life Reinsurance In Force (in billions)</b>									
U.S. and Latin America Traditional	\$ 1,619.4	\$ 1,610.2	\$ 1,611.6	\$ 1,602.1	\$ 1,620.5	\$ (1.1)			
U.S. and Latin America Financial Solutions	5.3	5.3	5.3	5.3	5.4	(0.1)			
Canada Traditional	468.3	460.1	445.2	419.5	409.2	59.1			
Europe, Middle East and Africa Traditional	861.4	830.8	864.4	808.0	772.8	88.6			
Asia Pacific Traditional	516.1	521.0	553.7	534.4	649.5	(133.4)			
Asia Pacific Financial Solutions	1.2	1.2	0.5	0.3	0.4	0.8			
Total assumed life reinsurance in force	\$ 3,471.7	\$ 3,428.6	\$ 3,480.7	\$ 3,369.6	\$ 3,457.8	\$ 13.9			
<b>Assumed New Business Production (in billions)</b>									
U.S. and Latin America Traditional	\$ 35.7	\$ 28.5	\$ 31.0	\$ 24.6	\$ 25.3	\$ 10.4	\$ 64.2	\$ 59.3	\$ 4.9
U.S. and Latin America Financial Solutions	—	—	0.1	(0.1)	—	—	—	—	—
Canada Traditional	8.5	14.2	10.9	8.6	9.1	(0.6)	22.7	21.3	1.4
Europe, Middle East and Africa Traditional	87.8	27.6	57.8	28.5	65.1	22.7	115.4	98.0	17.4
Asia Pacific Traditional	10.9	7.6	10.6	6.7	16.6	(5.7)	18.5	32.3	(13.8)
Asia Pacific Financial Solutions	0.1	—	—	—	—	0.1	0.1	—	0.1
Total assumed new business production	\$ 143.0	\$ 77.9	\$ 110.4	\$ 68.3	\$ 116.1	\$ 26.9	\$ 220.9	\$ 210.9	\$ 10.0
<b>Per Share and Shares Data</b>									
Basic earnings per share									
Net income	\$ 5.06	\$ 2.04	\$ 1.95	\$ 3.13	\$ 2.49	\$ 2.57	\$ 7.11	\$ 1.12	\$ 5.99
Adjusted operating income (loss)	\$ 4.04	\$ (1.24)	\$ 1.19	\$ 3.52	\$ 1.37	\$ 2.67	\$ 2.80	\$ 2.80	\$ —
Diluted earnings per share (1)									
Net income	\$ 5.02	\$ 2.03	\$ 1.94	\$ 3.12	\$ 2.48	\$ 2.54	\$ 7.06	\$ 1.11	\$ 5.95
Adjusted operating income (loss) (1)	\$ 4.00	\$ (1.24)	\$ 1.19	\$ 3.51	\$ 1.36	\$ 2.64	\$ 2.78	\$ 2.78	\$ —
Wgt. average common shares outstanding									
Basic	67,990	67,975	67,944	67,936	63,449	4,541	67,983	62,800	5,183
Diluted	68,533	68,427	68,378	68,170	63,749	4,784	68,460	63,298	5,162
Common shares issued	85,311	85,311	85,311	85,311	85,311	—	85,311	85,311	—
Treasury shares	17,314	17,326	17,354	17,374	17,375	(61)	17,314	17,375	(61)
Common shares outstanding	67,997	67,985	67,957	67,937	67,936	61	67,997	67,936	61
Book value per share	\$ 197.72	\$ 177.83	\$ 211.19	\$ 194.49	\$ 184.78	\$ 12.94			
Per share effect of AOCI	\$ 59.43	\$ 44.16	\$ 78.86	\$ 63.13	\$ 55.96	\$ 3.47			
Book value per share, excluding AOCI	\$ 138.29	\$ 133.67	\$ 132.33	\$ 131.36	\$ 128.82	\$ 9.47			
Stockholders' dividends paid	\$ 47	\$ 48	\$ 48	\$ 47	\$ 43	\$ 4	\$ 95	\$ 87	\$ 8

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020		June 30, 2021	June 30, 2020	Change
<b>Revenues:</b>									
Net premiums	\$ 3,098	\$ 2,914	\$ 3,260	\$ 2,825	\$ 2,790	\$ 308	\$ 6,012	\$ 5,609	\$ 403
Investment income, net of related expenses	759	812	682	654	645	114	1,571	1,239	332
Investment related gains (losses), net	112	302	105	66	81	31	414	(204)	618
Other revenue	168	91	96	98	90	78	259	166	93
<b>Total revenues</b>	<b>4,137</b>	<b>4,119</b>	<b>4,143</b>	<b>3,643</b>	<b>3,606</b>	<b>531</b>	<b>8,256</b>	<b>6,810</b>	<b>1,446</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	2,813	3,192	3,181	2,530	2,700	113	6,005	5,364	641
Interest credited	218	146	175	196	187	31	364	333	31
Policy acquisition costs and other insurance expenses	339	333	349	374	290	49	672	538	134
Other operating expenses	240	214	222	211	188	52	454	383	71
Interest expense	43	45	44	43	42	1	88	83	5
Collateral finance and securitization expense	2	3	3	4	4	(2)	5	10	(5)
<b>Total benefits and expenses</b>	<b>3,655</b>	<b>3,933</b>	<b>3,974</b>	<b>3,358</b>	<b>3,411</b>	<b>244</b>	<b>7,588</b>	<b>6,711</b>	<b>877</b>
Income before income taxes	482	186	169	285	195	287	668	99	569
Provision for income taxes	138	47	37	72	37	101	185	29	156
<b>Net income</b>	<b>\$ 344</b>	<b>\$ 139</b>	<b>\$ 132</b>	<b>\$ 213</b>	<b>\$ 158</b>	<b>\$ 186</b>	<b>\$ 483</b>	<b>\$ 70</b>	<b>\$ 413</b>
<b>Pre-tax adjusted operating income reconciliation:</b>									
Income before income taxes	\$ 482	\$ 186	\$ 169	\$ 285	\$ 195	\$ 287	\$ 668	\$ 99	\$ 569
Investment and derivative (gains) losses (1)	(104)	(228)	12	17	31	(135)	(332)	(37)	(295)
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(16)	(50)	(51)	(116)	(1)	(15)	(66)	229	(295)
GMXB embedded derivatives (1)	17	(18)	(58)	29	(107)	124	(1)	21	(22)
Funds withheld (gains) losses - investment income	(1)	(1)	10	(1)	(3)	2	(2)	(5)	3
EIA embedded derivatives - interest credited	(3)	(30)	(5)	6	7	(10)	(33)	19	(52)
DAC offset, net	(2)	12	21	79	(21)	19	10	(108)	118
Investment (income) loss on unit-linked variable annuities	(2)	1	(13)	1	(15)	13	(1)	1	(2)
Interest credited on unit-linked variable annuities	2	(1)	13	(1)	15	(13)	1	(1)	2
Interest expense on uncertain tax positions	3	3	2	1	4	(1)	6	8	(2)
Non-investment derivatives and other	(15)	11	(1)	1	4	(19)	(4)	1	(5)
<b>Adjusted operating income (loss) before income taxes</b>	<b>\$ 361</b>	<b>\$ (115)</b>	<b>\$ 99</b>	<b>\$ 301</b>	<b>\$ 109</b>	<b>\$ 252</b>	<b>\$ 246</b>	<b>\$ 227</b>	<b>\$ 19</b>

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020		June 30, 2021	June 30, 2020	Change
<b>After-tax adjusted operating income reconciliation:</b>									
Net income	\$ 344	\$ 139	\$ 132	\$ 213	\$ 158	\$ 186	\$ 483	\$ 70	\$ 413
Investment and derivative (gains) losses (1)	(82)	(179)	9	13	23	(105)	(261)	(28)	(233)
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(12)	(40)	(40)	(92)	(1)	(11)	(52)	181	(233)
GMXB embedded derivatives (1)	13	(14)	(46)	23	(84)	97	(1)	17	(18)
Funds withheld (gains) losses - investment income	(1)	(1)	8	(1)	(2)	1	(2)	(4)	2
EIA embedded derivatives - interest credited	(2)	(24)	(4)	5	6	(8)	(26)	15	(41)
DAC offset, net	(1)	9	17	62	(16)	15	8	(85)	93
Investment (income) loss on unit-linked variable annuities	(2)	1	(11)	1	(12)	10	(1)	1	(2)
Interest credited on unit-linked variable annuities	2	(1)	11	(1)	12	(10)	1	(1)	2
Interest expense on uncertain tax positions	3	2	2	1	3	—	5	6	(1)
Non-investment derivatives and other	(12)	9	(1)	1	3	(15)	(3)	1	(4)
Uncertain tax positions and other tax related items	24	15	4	14	(3)	27	39	3	36
<b>Adjusted operating income (loss)</b>	<b>\$ 274</b>	<b>\$ (84)</b>	<b>\$ 81</b>	<b>\$ 239</b>	<b>\$ 87</b>	<b>\$ 187</b>	<b>\$ 190</b>	<b>\$ 176</b>	<b>\$ 14</b>
Wgt. average common shares outstanding (diluted)	68,533	68,427	68,378	68,170	63,749	4,784	68,460	63,298	5,162
Diluted earnings per share - adjusted operating income (loss) (2)	\$ 4.00	\$ (1.24)	\$ 1.19	\$ 3.51	\$ 1.36	\$ 2.64	\$ 2.78	\$ 2.78	\$ —
<b>Foreign currency effect on (3):</b>									
Net premiums	\$ 124	\$ 78	\$ 35	\$ 12	\$ (46)	\$ 170	\$ 202	\$ (79)	\$ 281
Adjusted operating income (loss) before income taxes	\$ 10	\$ 1	\$ 3	\$ 7	\$ (4)	\$ 14	\$ 11	\$ (5)	\$ 16

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

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

(3) Compared to comparable prior year period.



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

	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020
<b>Assets</b>					
Fixed maturity securities, available-for-sale	\$ 58,287	\$ 56,426	\$ 56,735	\$ 54,652	\$ 52,346
Equity securities	147	135	132	135	130
Mortgage loans on real estate	6,481	6,001	5,787	5,907	5,974
Policy loans	1,254	1,253	1,258	1,259	1,310
Funds withheld at interest	7,049	5,459	5,432	5,403	5,250
Short-term investments	184	157	227	154	84
Other invested assets	2,924	2,983	2,829	2,645	2,547
Total investments	76,326	72,414	72,400	70,155	67,641
Cash and cash equivalents	3,254	3,122	3,408	3,256	4,313
Accrued investment income	525	546	511	547	494
Premiums receivable and other reinsurance balances	3,102	2,907	2,842	2,792	2,852
Reinsurance ceded receivables	1,093	1,089	983	950	945
Deferred policy acquisition costs	3,622	3,617	3,616	3,534	3,565
Other assets	1,022	1,115	896	893	919
Total assets	<u>\$ 88,944</u>	<u>\$ 84,810</u>	<u>\$ 84,656</u>	<u>\$ 82,127</u>	<u>\$ 80,729</u>
<b>Liabilities and stockholders' equity</b>					
Future policy benefits	\$ 33,761	\$ 33,675	\$ 31,453	\$ 30,331	\$ 29,897
Interest-sensitive contract liabilities	26,161	23,142	23,276	23,208	23,118
Other policy claims and benefits	6,795	7,077	6,413	6,242	6,232
Other reinsurance balances	531	560	598	524	510
Deferred income taxes	2,699	2,417	3,263	3,016	2,856
Other liabilities	2,057	1,930	1,340	1,611	1,557
Long-term debt	3,173	3,573	3,573	3,573	3,573
Collateral finance and securitization notes	323	346	388	408	433
Total liabilities	75,500	72,720	70,304	68,913	68,176
<b>Stockholders' equity:</b>					
Common stock, at par value	1	1	1	1	1
Additional paid-in-capital	2,430	2,411	2,406	2,421	2,413
Retained earnings	8,531	8,235	8,148	8,066	7,901
Treasury stock	(1,559)	(1,559)	(1,562)	(1,563)	(1,563)
<b>Accumulated other comprehensive income (AOCI):</b>					
Accumulated currency translation adjustment, net of income taxes	(20)	(39)	(69)	(171)	(210)
Unrealized appreciation of securities, net of income taxes	4,133	3,113	5,500	4,542	4,089
Pension and postretirement benefits, net of income taxes	(72)	(72)	(72)	(82)	(78)
Total stockholders' equity	13,444	12,090	14,352	13,214	12,553
Total liabilities and stockholders' equity	<u>\$ 88,944</u>	<u>\$ 84,810</u>	<u>\$ 84,656</u>	<u>\$ 82,127</u>	<u>\$ 80,729</u>
Total stockholders' equity, excluding AOCI	\$ 9,403	\$ 9,088	\$ 8,993	\$ 8,925	\$ 8,752

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020		June 30, 2021	June 30, 2020	Change
<b>Revenues:</b>									
Net premiums	\$ 1,578	\$ 1,419	\$ 1,591	\$ 1,420	\$ 1,454	\$ 124	\$ 2,997	\$ 2,827	\$ 170
Investment income, net of related expenses	233	207	196	180	177	56	440	338	102
Investment related gains (losses), net	1	6	(3)	(8)	7	(6)	7	—	7
Other revenue	4	5	2	7	4	—	9	10	(1)
<b>Total revenues</b>	<b>1,816</b>	<b>1,637</b>	<b>1,786</b>	<b>1,599</b>	<b>1,642</b>	<b>174</b>	<b>3,453</b>	<b>3,175</b>	<b>278</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	1,418	1,740	1,638	1,343	1,558	(140)	3,158	2,925	233
Interest credited	18	17	17	19	18	—	35	37	(2)
Policy acquisition costs and other insurance expenses	206	182	189	189	195	11	388	370	18
Other operating expenses	39	36	34	34	29	10	75	63	12
<b>Total benefits and expenses</b>	<b>1,681</b>	<b>1,975</b>	<b>1,878</b>	<b>1,585</b>	<b>1,800</b>	<b>(119)</b>	<b>3,656</b>	<b>3,395</b>	<b>261</b>
<b>Income (loss) before income taxes</b>	<b>\$ 135</b>	<b>\$ (338)</b>	<b>\$ (92)</b>	<b>\$ 14</b>	<b>\$ (158)</b>	<b>\$ 293</b>	<b>\$ (203)</b>	<b>\$ (220)</b>	<b>\$ 17</b>
<b>Loss and expense ratios:</b>									
Claims and other policy benefits	89.9 %	122.6 %	103.0 %	94.6 %	107.2 %	(17.3)%	105.4 %	103.5 %	1.9 %
Policy acquisition costs and other insurance expenses	13.1 %	12.8 %	11.9 %	13.3 %	13.4 %	(0.3)%	12.9 %	13.1 %	(0.2)%
Other operating expenses	2.5 %	2.5 %	2.1 %	2.4 %	2.0 %	0.5 %	2.5 %	2.2 %	0.3 %
<b>Foreign currency effect on (1):</b>									
Net premiums	\$ 2	\$ (1)	\$ (1)	\$ (1)	\$ (3)	\$ 5	\$ 1	\$ (3)	\$ 4
Income (loss) before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020		June 30, 2021	June 30, 2020	Change
<b>Revenues:</b>									
Net premiums	\$ 1,578	\$ 1,419	\$ 1,591	\$ 1,420	\$ 1,454	\$ 124	\$ 2,997	\$ 2,827	\$ 170
Investment income, net of related expenses	233	207	196	180	177	56	440	338	102
Other revenue	4	5	2	7	4	—	9	10	(1)
<b>Total revenues</b>	<b>1,815</b>	<b>1,631</b>	<b>1,789</b>	<b>1,607</b>	<b>1,635</b>	<b>180</b>	<b>3,446</b>	<b>3,175</b>	<b>271</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	1,418	1,740	1,638	1,343	1,558	(140)	3,158	2,925	233
Interest credited	18	17	17	19	18	—	35	37	(2)
Policy acquisition costs and other insurance expenses	206	182	189	189	195	11	388	370	18
Other operating expenses	39	36	34	34	29	10	75	63	12
<b>Total benefits and expenses</b>	<b>1,681</b>	<b>1,975</b>	<b>1,878</b>	<b>1,585</b>	<b>1,800</b>	<b>(119)</b>	<b>3,656</b>	<b>3,395</b>	<b>261</b>
<b>Adjusted operating income (loss) before income taxes</b>	<b>\$ 134</b>	<b>\$ (344)</b>	<b>\$ (89)</b>	<b>\$ 22</b>	<b>\$ (165)</b>	<b>\$ 299</b>	<b>\$ (210)</b>	<b>\$ (220)</b>	<b>\$ 10</b>
<b>Loss and expense ratios:</b>									
Claims and other policy benefits	89.9 %	122.6 %	103.0 %	94.6 %	107.2 %	(17.3)%	105.4 %	103.5 %	1.9 %
Policy acquisition costs and other insurance expenses	13.1 %	12.8 %	11.9 %	13.3 %	13.4 %	(0.3)%	12.9 %	13.1 %	(0.2)%
Other operating expenses	2.5 %	2.5 %	2.1 %	2.4 %	2.0 %	0.5 %	2.5 %	2.2 %	0.3 %
<b>Foreign currency effect on (1):</b>									
Net premiums	\$ 2	\$ (1)	\$ (1)	\$ (1)	\$ (3)	\$ 5	\$ 1	\$ (3)	\$ 4
Adjusted operating income (loss) before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020		June 30, 2021	June 30, 2020	Change
<b>Revenues:</b>									
Net premiums	\$ 15	\$ 13	\$ 13	\$ 13	\$ 15	\$ —	\$ 28	\$ 27	\$ 1
Investment income, net of related expenses	276	257	248	272	241	35	533	474	59
Investment related gains (losses), net	30	(6)	47	59	15	15	24	(145)	169
Other revenue	85	26	25	26	24	61	111	52	59
Total revenues	406	290	333	370	295	111	696	408	288
<b>Benefits and expenses:</b>									
Claims and other policy benefits	21	60	49	50	49	(28)	81	102	(21)
Interest credited	182	114	132	163	139	43	296	268	28
Policy acquisition costs and other insurance expenses	32	47	50	99	7	25	79	(31)	110
Other operating expenses	8	9	6	8	7	1	17	14	3
Total benefits and expenses	243	230	237	320	202	41	473	353	120
Income before income taxes	\$ 163	\$ 60	\$ 96	\$ 50	\$ 93	\$ 70	\$ 223	\$ 55	\$ 168

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020		June 30, 2021	June 30, 2020	Change
<b>Revenues:</b>									
Net premiums	\$ 15	\$ 13	\$ 13	\$ 13	\$ 15	\$ —	\$ 28	\$ 27	\$ 1
Investment income, net of related expenses	274	258	253	273	240	34	532	472	60
Other revenue	85	26	25	26	24	61	111	49	62
Total revenues	374	297	291	312	279	95	671	548	123
<b>Benefits and expenses:</b>									
Claims and other policy benefits	21	60	49	50	49	(28)	81	102	(21)
Interest credited	185	144	137	157	132	53	329	249	80
Policy acquisition costs and other insurance expenses	34	35	29	20	28	6	69	77	(8)
Other operating expenses	8	9	6	8	7	1	17	14	3
Total benefits and expenses	248	248	221	235	216	32	496	442	54
Adjusted operating income before income taxes	\$ 126	\$ 49	\$ 70	\$ 77	\$ 63	\$ 63	\$ 175	\$ 106	\$ 69

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

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

	Three Months Ended				
	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020
<b>Annuity account values:</b>					
<b>Fixed annuities (deferred)</b>	\$ 13,687	\$ 10,659	\$ 10,773	\$ 10,848	\$ 10,932
<b>Net interest spread (fixed annuities)</b>	1.2 %	1.3 %	1.6 %	1.3 %	1.3 %
<b>Equity-indexed annuities</b>	\$ 3,343	\$ 3,391	\$ 3,480	\$ 3,530	\$ 3,516
<b>Variable annuities account values</b>					
No riders	\$ 834	\$ 823	\$ 665	\$ 775	\$ 753
GMDB only	949	901	872	831	760
GMIB only	25	24	24	22	22
GMAB only	4	4	4	3	3
GMWB only	1,145	1,116	1,132	1,046	1,016
GMDB / WB	271	265	275	252	247
Other	19	18	18	17	17
Total variable annuities account values	\$ 3,247	\$ 3,151	\$ 2,990	\$ 2,946	\$ 2,818
<b>Fair value of liabilities associated with living benefit riders</b>	\$ 154	\$ 136	\$ 155	\$ 213	\$ 184
<b>Interest-sensitive contract liabilities associated with:</b>					
<b>Guaranteed investment contracts</b>	\$ 973	\$ 973	\$ 1,015	\$ 989	\$ 990
<b>Bank-owned life insurance (BOLI)</b>	\$ 2,471	\$ 2,463	\$ 2,460	\$ 2,450	\$ 2,444
<b>Other asset-intensive business</b>	\$ 119	\$ 123	\$ 124	\$ 125	\$ 127
<b>Future policy benefits associated with:</b>					
<b>Payout annuities</b>	\$ 4,393	\$ 4,477	\$ 4,532	\$ 4,593	\$ 4,655

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020		June 30, 2021	June 30, 2020	Change
<b>Revenues:</b>									
Investment income, net of related expenses	\$ —	\$ 1	\$ 1	\$ 1	\$ 2	\$ (2)	\$ 1	\$ 3	\$ (2)
Other revenue	27	27	25	28	26	1	54	51	3
Total revenues	27	28	26	29	28	(1)	55	54	1
<b>Benefits and expenses:</b>									
Policy acquisition costs and other insurance expenses	—	2	1	2	2	(2)	2	2	—
Other operating expenses	4	3	2	3	2	2	7	5	2
Total benefits and expenses	4	5	3	5	4	—	9	7	2
Income before income taxes	\$ 23	\$ 23	\$ 23	\$ 24	\$ 24	\$ (1)	\$ 46	\$ 47	\$ (1)

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020		June 30, 2021	June 30, 2020	Change
<b>Revenues:</b>									
Investment income, net of related expenses	\$ —	\$ 1	\$ 1	\$ 1	\$ 2	\$ (2)	\$ 1	\$ 3	\$ (2)
Other revenue	27	27	25	28	26	1	54	51	3
Total revenues	27	28	26	29	28	(1)	55	54	1
<b>Benefits and expenses:</b>									
Policy acquisition costs and other insurance expenses	—	2	1	2	2	(2)	2	2	—
Other operating expenses	4	3	2	3	2	2	7	5	2
Total benefits and expenses	4	5	3	5	4	—	9	7	2
Adjusted operating income before income taxes	\$ 23	\$ 23	\$ 23	\$ 24	\$ 24	\$ (1)	\$ 46	\$ 47	\$ (1)

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



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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020		June 30, 2021	June 30, 2020	Change
<b>Revenues:</b>									
Net premiums	\$ 301	\$ 280	\$ 284	\$ 254	\$ 254	\$ 47	\$ 581	\$ 514	\$ 67
Investment income, net of related expenses	63	60	56	52	50	13	123	99	24
Investment related gains (losses), net	—	2	4	2	6	(6)	2	(6)	8
Other revenue	2	1	—	1	1	1	3	—	3
<b>Total revenues</b>	<b>366</b>	<b>343</b>	<b>344</b>	<b>309</b>	<b>311</b>	<b>55</b>	<b>709</b>	<b>607</b>	<b>102</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	277	266	248	225	216	61	543	436	107
Policy acquisition costs and other insurance expenses	46	45	49	44	42	4	91	87	4
Other operating expenses	11	8	10	10	9	2	19	17	2
<b>Total benefits and expenses</b>	<b>334</b>	<b>319</b>	<b>307</b>	<b>279</b>	<b>267</b>	<b>67</b>	<b>653</b>	<b>540</b>	<b>113</b>
<b>Income before income taxes</b>	<b>\$ 32</b>	<b>\$ 24</b>	<b>\$ 37</b>	<b>\$ 30</b>	<b>\$ 44</b>	<b>\$ (12)</b>	<b>\$ 56</b>	<b>\$ 67</b>	<b>\$ (11)</b>
<b>Loss and expense ratios:</b>									
Claims and other policy benefits	92.0 %	95.0 %	87.3 %	88.6 %	85.0 %	7.0 %	93.5 %	84.8 %	8.7 %
Policy acquisition costs and other insurance expenses	15.3 %	16.1 %	17.3 %	17.3 %	16.5 %	(1.2)%	15.7 %	16.9 %	(1.2)%
Other operating expenses	3.7 %	2.9 %	3.5 %	3.9 %	3.5 %	0.2 %	3.3 %	3.3 %	— %
<b>Foreign currency effect on (1):</b>									
Net premiums	\$ 34	\$ 16	\$ 4	\$ (2)	\$ (9)	\$ 43	\$ 50	\$ (12)	\$ 62
Income before income taxes	\$ 3	\$ —	\$ 1	\$ —	\$ (2)	\$ 5	\$ 3	\$ (1)	\$ 4
<b>Creditor reinsurance net premiums</b>	<b>\$ 19</b>	<b>\$ 17</b>	<b>\$ 16</b>	<b>\$ 18</b>	<b>\$ 14</b>	<b>\$ 5</b>	<b>\$ 36</b>	<b>\$ 31</b>	<b>\$ 5</b>

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020		June 30, 2021	June 30, 2020	Change
<b>Revenues:</b>									
Net premiums	\$ 301	\$ 280	\$ 284	\$ 254	\$ 254	\$ 47	\$ 581	\$ 514	\$ 67
Investment income, net of related expenses	64	59	56	51	51	13	123	99	24
Investment related gains, net	1	2	2	2	1	—	3	3	—
Other revenue	2	1	—	1	1	1	3	—	3
Total revenues	368	342	342	308	307	61	710	616	94
<b>Benefits and expenses:</b>									
Claims and other policy benefits	277	266	248	225	216	61	543	436	107
Policy acquisition costs and other insurance expenses	46	45	49	44	42	4	91	87	4
Other operating expenses	11	8	10	10	9	2	19	17	2
Total benefits and expenses	334	319	307	279	267	67	653	540	113
Adjusted operating income before income taxes	\$ 34	\$ 23	\$ 35	\$ 29	\$ 40	\$ (6)	\$ 57	\$ 76	\$ (19)
<b>Loss and expense ratios:</b>									
Claims and other policy benefits	92.0 %	95.0 %	87.3 %	88.6 %	85.0 %	7.0 %	93.5 %	84.8 %	8.7 %
Policy acquisition costs and other insurance expenses	15.3 %	16.1 %	17.3 %	17.3 %	16.5 %	(1.2)%	15.7 %	16.9 %	(1.2)%
Other operating expenses	3.7 %	2.9 %	3.5 %	3.9 %	3.5 %	0.2 %	3.3 %	3.3 %	— %
<b>Foreign currency effect on (1):</b>									
Net premiums	\$ 34	\$ 16	\$ 4	\$ (2)	\$ (9)	\$ 43	\$ 50	\$ (12)	\$ 62
Adjusted operating income before income taxes	\$ 3	\$ —	\$ 1	\$ —	\$ (2)	\$ 5	\$ 3	\$ (1)	\$ 4
<b>Creditor reinsurance net premiums</b>	\$ 19	\$ 17	\$ 16	\$ 18	\$ 14	\$ 5	\$ 36	\$ 31	\$ 5

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020		June 30, 2021	June 30, 2020	Change
<b>Revenues:</b>									
Net premiums	\$ 23	\$ 23	\$ 21	\$ 21	\$ 20	\$ 3	\$ 46	\$ 41	\$ 5
Investment income, net of related expenses	—	—	—	—	—	—	—	1	(1)
Other revenue	3	3	2	2	2	1	6	4	2
Total revenues	26	26	23	23	22	4	52	46	6
<b>Benefits and expenses:</b>									
Claims and other policy benefits	21	18	14	17	17	4	39	37	2
Policy acquisition costs and other insurance expenses	1	—	—	—	1	—	1	1	—
Other operating expenses	—	2	1	—	—	—	2	1	1
Total benefits and expenses	22	20	15	17	18	4	42	39	3
Income before income taxes	\$ 4	\$ 6	\$ 8	\$ 6	\$ 4	\$ —	\$ 10	\$ 7	\$ 3
<b>Foreign currency effect on (2):</b>									
Net premiums	\$ 3	\$ 1	\$ —	\$ —	\$ (1)	\$ 4	\$ 4	\$ (1)	\$ 5
Income before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020		June 30, 2021	June 30, 2020	Change
<b>Revenues:</b>									
Net premiums	\$ 23	\$ 23	\$ 21	\$ 21	\$ 20	\$ 3	\$ 46	\$ 41	\$ 5
Investment income, net of related expenses	—	—	—	—	—	—	—	1	(1)
Other revenue	3	3	2	2	2	1	6	4	2
Total revenues	26	26	23	23	22	4	52	46	6
<b>Benefits and expenses:</b>									
Claims and other policy benefits	21	18	14	17	17	4	39	37	2
Policy acquisition costs and other insurance expenses	1	—	—	—	1	—	1	1	—
Other operating expenses	—	2	1	—	—	—	2	1	1
Total benefits and expenses	22	20	15	17	18	4	42	39	3
Adjusted operating income before income taxes	\$ 4	\$ 6	\$ 8	\$ 6	\$ 4	\$ —	\$ 10	\$ 7	\$ 3
<b>Foreign currency effect on (2):</b>									
Net premiums	\$ 3	\$ 1	\$ —	\$ —	\$ (1)	\$ 4	\$ 4	\$ (1)	\$ 5
Adjusted operating income before income taxes	\$ 1	\$ —	\$ —	\$ —	\$ —	\$ 1	\$ 1	\$ —	\$ 1

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020		June 30, 2021	June 30, 2020	Change
<b>Revenues:</b>									
Net premiums	\$ 433	\$ 438	\$ 442	\$ 371	\$ 352	\$ 81	\$ 871	\$ 742	\$ 129
Investment income, net of related expenses	24	20	17	18	18	6	44	37	7
Other revenue	2	(1)	6	1	1	1	1	(1)	2
Total revenues	459	457	465	390	371	88	916	778	138
<b>Benefits and expenses:</b>									
Claims and other policy benefits	414	469	423	331	301	113	883	635	248
Policy acquisition costs and other insurance expenses	27	29	29	28	32	(5)	56	62	(6)
Other operating expenses	30	27	26	24	22	8	57	48	9
Total benefits and expenses	471	525	478	383	355	116	996	745	251
Income (loss) before income taxes	\$ (12)	\$ (68)	\$ (13)	\$ 7	\$ 16	\$ (28)	\$ (80)	\$ 33	\$ (113)
<b>Loss and expense ratios:</b>									
Claims and other policy benefits	95.6 %	107.1 %	95.7 %	89.2 %	85.5 %	10.1 %	101.4 %	85.6 %	15.8 %
Policy acquisition costs and other insurance expenses	6.2 %	6.6 %	6.6 %	7.5 %	9.1 %	(2.9)%	6.4 %	8.4 %	(2.0)%
Other operating expenses	6.9 %	6.2 %	5.9 %	6.5 %	6.3 %	0.6 %	6.5 %	6.5 %	— %
<b>Foreign currency effect on (1):</b>									
Net premiums	\$ 47	\$ 26	\$ 8	\$ 6	\$ (20)	\$ 67	\$ 73	\$ (33)	\$ 106
Income (loss) before income taxes	\$ (4)	\$ (5)	\$ 2	\$ 2	\$ (1)	\$ (3)	\$ (9)	\$ (1)	\$ (8)
Critical illness net premiums	\$ 44	\$ 42	\$ 43	\$ 43	\$ 40	\$ 4	\$ 86	\$ 82	\$ 4

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020		June 30, 2021	June 30, 2020	Change
<b>Revenues:</b>									
Net premiums	\$ 433	\$ 438	\$ 442	\$ 371	\$ 352	\$ 81	\$ 871	\$ 742	\$ 129
Investment income, net of related expenses	24	20	17	18	18	6	44	37	7
Other revenue	2	(1)	6	1	1	1	1	(1)	2
<b>Total revenues</b>	<b>459</b>	<b>457</b>	<b>465</b>	<b>390</b>	<b>371</b>	<b>88</b>	<b>916</b>	<b>778</b>	<b>138</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	414	469	423	331	301	113	883	635	248
Policy acquisition costs and other insurance expenses	27	29	29	28	32	(5)	56	62	(6)
Other operating expenses	30	27	26	24	22	8	57	48	9
<b>Total benefits and expenses</b>	<b>471</b>	<b>525</b>	<b>478</b>	<b>383</b>	<b>355</b>	<b>116</b>	<b>996</b>	<b>745</b>	<b>251</b>
<b>Adjusted operating income (loss) before income taxes</b>	<b>\$ (12)</b>	<b>\$ (68)</b>	<b>\$ (13)</b>	<b>\$ 7</b>	<b>\$ 16</b>	<b>\$ (28)</b>	<b>\$ (80)</b>	<b>\$ 33</b>	<b>\$ (113)</b>
<b>Loss and expense ratios:</b>									
Claims and other policy benefits	95.6 %	107.1 %	95.7 %	89.2 %	85.5 %	10.1 %	101.4 %	85.6 %	15.8 %
Policy acquisition costs and other insurance expenses	6.2 %	6.6 %	6.6 %	7.5 %	9.1 %	(2.9)%	6.4 %	8.4 %	(2.0)%
Other operating expenses	6.9 %	6.2 %	5.9 %	6.5 %	6.3 %	0.6 %	6.5 %	6.5 %	— %
<b>Foreign currency effect on (1):</b>									
Net premiums	\$ 47	\$ 26	\$ 8	\$ 6	\$ (20)	\$ 67	\$ 73	\$ (33)	\$ 106
Adjusted operating income (loss) before income taxes	\$ (4)	\$ (5)	\$ 2	\$ 2	\$ (2)	\$ (2)	\$ (9)	\$ (1)	\$ (8)
<b>Critical illness net premiums</b>	<b>\$ 44</b>	<b>\$ 42</b>	<b>\$ 43</b>	<b>\$ 43</b>	<b>\$ 40</b>	<b>\$ 4</b>	<b>\$ 86</b>	<b>\$ 82</b>	<b>\$ 4</b>

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020		June 30, 2021	June 30, 2020	Change
<b>Revenues:</b>									
Net premiums	\$ 84	\$ 79	\$ 84	\$ 58	\$ 57	\$ 27	\$ 163	\$ 110	\$ 53
Investment income, net of related expenses	50	48	58	46	61	(11)	98	89	9
Investment related gains, net	2	16	1	4	16	(14)	18	10	8
Other revenue	3	3	4	2	2	1	6	5	1
Total revenues	139	146	147	110	136	3	285	214	71
<b>Benefits and expenses:</b>									
Claims and other policy benefits	42	75	81	5	13	29	117	66	51
Interest credited	2	(1)	13	(1)	16	(14)	1	(1)	2
Policy acquisition costs and other insurance expenses	1	2	1	1	1	—	3	2	1
Other operating expenses	11	10	14	13	8	3	21	19	2
Total benefits and expenses	56	86	109	18	38	18	142	86	56
Income before income taxes	\$ 83	\$ 60	\$ 38	\$ 92	\$ 98	\$ (15)	\$ 143	\$ 128	\$ 15
<b>Foreign currency effect on (2):</b>									
Net premiums	\$ 9	\$ 6	\$ 3	\$ 2	\$ (2)	\$ 11	\$ 15	\$ (3)	\$ 18
Income before income taxes	\$ 10	\$ 5	\$ —	\$ 4	\$ (3)	\$ 13	\$ 15	\$ (3)	\$ 18

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020		June 30, 2021	June 30, 2020	Change
<b>Revenues:</b>									
Net premiums	\$ 84	\$ 79	\$ 84	\$ 58	\$ 57	\$ 27	\$ 163	\$ 110	\$ 53
Investment income, net of related expenses	48	48	50	46	43	5	96	87	9
Investment related gains (losses), net	2	(1)	(1)	(1)	—	2	1	—	1
Other revenue	3	3	4	2	2	1	6	5	1
Total revenues	137	129	137	105	102	35	266	202	64
<b>Benefits and expenses:</b>									
Claims and other policy benefits	42	75	81	5	13	29	117	66	51
Interest credited	—	—	—	—	1	(1)	—	—	—
Policy acquisition costs and other insurance expenses	1	2	1	1	1	—	3	2	1
Other operating expenses	11	10	14	13	8	3	21	19	2
Total benefits and expenses	54	87	96	19	23	31	141	87	54
Adjusted operating income before income taxes	\$ 83	\$ 42	\$ 41	\$ 86	\$ 79	\$ 4	\$ 125	\$ 115	\$ 10
<b>Foreign currency effect on (2):</b>									
Net premiums	\$ 9	\$ 6	\$ 3	\$ 2	\$ (2)	\$ 11	\$ 15	\$ (3)	\$ 18
Adjusted operating income before income taxes	\$ 9	\$ 4	\$ 1	\$ 4	\$ (2)	\$ 11	\$ 13	\$ (3)	\$ 16

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

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

(2) Compared to comparable prior year period.



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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020		June 30, 2021	June 30, 2020	Change
<b>Revenues:</b>									
Net premiums	\$ 616	\$ 609	\$ 785	\$ 653	\$ 607	\$ 9	\$ 1,225	\$ 1,243	\$ (18)
Investment income, net of related expenses	34	33	31	22	27	7	67	54	13
Investment related gains (losses), net	—	(1)	3	—	—	—	(1)	—	(1)
Other revenue	3	6	4	5	2	1	9	6	3
<b>Total revenues</b>	<b>653</b>	<b>647</b>	<b>823</b>	<b>680</b>	<b>636</b>	<b>17</b>	<b>1,300</b>	<b>1,303</b>	<b>(3)</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	578	518	699	525	514	64	1,096	1,069	27
Policy acquisition costs and other insurance expenses	41	43	51	33	34	7	84	83	1
Other operating expenses	46	45	48	44	41	5	91	80	11
<b>Total benefits and expenses</b>	<b>665</b>	<b>606</b>	<b>798</b>	<b>602</b>	<b>589</b>	<b>76</b>	<b>1,271</b>	<b>1,232</b>	<b>39</b>
<b>Income (loss) before income taxes</b>	<b>\$ (12)</b>	<b>\$ 41</b>	<b>\$ 25</b>	<b>\$ 78</b>	<b>\$ 47</b>	<b>\$ (59)</b>	<b>\$ 29</b>	<b>\$ 71</b>	<b>\$ (42)</b>
<b>Loss and expense ratios:</b>									
Claims and other policy benefits	93.8 %	85.1 %	89.0 %	80.4 %	84.7 %	9.1 %	89.5 %	86.0 %	3.5 %
Policy acquisition costs and other insurance expenses	6.7 %	7.1 %	6.5 %	5.1 %	5.6 %	1.1 %	6.9 %	6.7 %	0.2 %
Other operating expenses	7.5 %	7.4 %	6.1 %	6.7 %	6.8 %	0.7 %	7.4 %	6.4 %	1.0 %
<b>Foreign currency effect on (1):</b>									
Net premiums	\$ 30	\$ 29	\$ 20	\$ 6	\$ (12)	\$ 42	\$ 59	\$ (28)	\$ 87
Income (loss) before income taxes	\$ (1)	\$ 1	\$ (1)	\$ 1	\$ 2	\$ (3)	\$ —	\$ 1	\$ (1)
<b>Critical illness net premiums</b>	<b>\$ 282</b>	<b>\$ 269</b>	<b>\$ 379</b>	<b>\$ 294</b>	<b>\$ 246</b>	<b>\$ 36</b>	<b>\$ 551</b>	<b>\$ 502</b>	<b>\$ 49</b>

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020		June 30, 2021	June 30, 2020	Change
<b>Revenues:</b>									
Net premiums	\$ 616	\$ 609	\$ 785	\$ 653	\$ 607	\$ 9	\$ 1,225	\$ 1,243	\$ (18)
Investment income, net of related expenses	34	33	31	22	27	7	67	54	13
Investment related gains (losses), net	—	(1)	3	—	—	—	(1)	—	(1)
Other revenue	3	6	4	5	2	1	9	6	3
<b>Total revenues</b>	<b>653</b>	<b>647</b>	<b>823</b>	<b>680</b>	<b>636</b>	<b>17</b>	<b>1,300</b>	<b>1,303</b>	<b>(3)</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	578	518	699	525	514	64	1,096	1,069	27
Policy acquisition costs and other insurance expenses	41	43	51	33	34	7	84	83	1
Other operating expenses	46	45	48	44	41	5	91	80	11
<b>Total benefits and expenses</b>	<b>665</b>	<b>606</b>	<b>798</b>	<b>602</b>	<b>589</b>	<b>76</b>	<b>1,271</b>	<b>1,232</b>	<b>39</b>
<b>Adjusted operating income (loss) before income taxes</b>	<b>\$ (12)</b>	<b>\$ 41</b>	<b>\$ 25</b>	<b>\$ 78</b>	<b>\$ 47</b>	<b>\$ (59)</b>	<b>\$ 29</b>	<b>\$ 71</b>	<b>\$ (42)</b>
<b>Loss and expense ratios:</b>									
Claims and other policy benefits	93.8 %	85.1 %	89.0 %	80.4 %	84.7 %	9.1 %	89.5 %	86.0 %	3.5 %
Policy acquisition costs and other insurance expenses	6.7 %	7.1 %	6.5 %	5.1 %	5.6 %	1.1 %	6.9 %	6.7 %	0.2 %
Other operating expenses	7.5 %	7.4 %	6.1 %	6.7 %	6.8 %	0.7 %	7.4 %	6.4 %	1.0 %
<b>Foreign currency effect on (1):</b>									
Net premiums	\$ 30	\$ 29	\$ 20	\$ 6	\$ (12)	\$ 42	\$ 59	\$ (28)	\$ 87
<b>Adjusted operating income (loss) before income taxes</b>	<b>\$ (1)</b>	<b>\$ 1</b>	<b>\$ (1)</b>	<b>\$ 1</b>	<b>\$ 2</b>	<b>\$ (3)</b>	<b>\$ —</b>	<b>\$ 1</b>	<b>\$ (1)</b>
<b>Critical illness net premiums</b>	<b>\$ 282</b>	<b>\$ 269</b>	<b>\$ 379</b>	<b>\$ 294</b>	<b>\$ 246</b>	<b>\$ 36</b>	<b>\$ 551</b>	<b>\$ 502</b>	<b>\$ 49</b>

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020		June 30, 2021	June 30, 2020	Change
<b>Revenues:</b>									
Net premiums	\$ 48	\$ 53	\$ 40	\$ 35	\$ 31	\$ 17	\$ 101	\$ 105	\$ (4)
Investment income, net of related expenses	31	28	25	22	21	10	59	38	21
Investment related gains (losses), net	15	12	28	—	15	—	27	(18)	45
Other revenue	10	11	7	9	8	2	21	18	3
<b>Total revenues</b>	<b>104</b>	<b>104</b>	<b>100</b>	<b>66</b>	<b>75</b>	<b>29</b>	<b>208</b>	<b>143</b>	<b>65</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	42	46	30	33	32	10	88	94	(6)
Interest credited	15	15	12	13	11	4	30	24	6
Policy acquisition costs and other insurance expenses	11	11	7	5	5	6	22	19	3
Other operating expenses	5	4	3	5	1	4	9	5	4
<b>Total benefits and expenses</b>	<b>73</b>	<b>76</b>	<b>52</b>	<b>56</b>	<b>49</b>	<b>24</b>	<b>149</b>	<b>142</b>	<b>7</b>
<b>Income before income taxes</b>	<b>\$ 31</b>	<b>\$ 28</b>	<b>\$ 48</b>	<b>\$ 10</b>	<b>\$ 26</b>	<b>\$ 5</b>	<b>\$ 59</b>	<b>\$ 1</b>	<b>\$ 58</b>
<b>Foreign currency effect on (2):</b>									
Net premiums	\$ (1)	\$ 1	\$ 1	\$ 1	\$ 1	\$ (2)	\$ —	\$ 1	\$ (1)
Income before income taxes	\$ —	\$ 1	\$ 2	\$ 1	\$ (1)	\$ 1	\$ 1	\$ 1	\$ —

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020		June 30, 2021	June 30, 2020	Change
<b>Revenues:</b>									
Net premiums	\$ 48	\$ 53	\$ 40	\$ 35	\$ 31	\$ 17	\$ 101	\$ 105	\$ (4)
Investment income, net of related expenses	31	28	25	22	21	10	59	38	21
Investment related gains (losses), net	4	3	3	(1)	1	3	7	3	4
Other revenue	10	11	7	9	8	2	21	18	3
<b>Total revenues</b>	<b>93</b>	<b>95</b>	<b>75</b>	<b>65</b>	<b>61</b>	<b>32</b>	<b>188</b>	<b>164</b>	<b>24</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	42	46	30	33	32	10	88	94	(6)
Interest credited	15	15	12	13	11	4	30	24	6
Policy acquisition costs and other insurance expenses	11	11	7	5	5	6	22	19	3
Other operating expenses	5	4	3	5	1	4	9	5	4
<b>Total benefits and expenses</b>	<b>73</b>	<b>76</b>	<b>52</b>	<b>56</b>	<b>49</b>	<b>24</b>	<b>149</b>	<b>142</b>	<b>7</b>
<b>Adjusted operating income before income taxes</b>	<b>\$ 20</b>	<b>\$ 19</b>	<b>\$ 23</b>	<b>\$ 9</b>	<b>\$ 12</b>	<b>\$ 8</b>	<b>\$ 39</b>	<b>\$ 22</b>	<b>\$ 17</b>
<b>Foreign currency effect on (2):</b>									
Net premiums	\$ (1)	\$ 1	\$ 1	\$ 1	\$ 1	\$ (2)	\$ —	\$ 1	\$ (1)
Adjusted operating income before income taxes	\$ —	\$ —	\$ 1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020		June 30, 2021	June 30, 2020	Change
<b>Revenues:</b>									
Investment income, net of related expenses	\$ 48	\$ 158	\$ 50	\$ 41	\$ 48	\$ —	\$ 206	\$ 106	\$ 100
Investment related gains (losses), net	64	273	25	9	22	42	337	(45)	382
Other revenue	29	10	21	17	20	9	39	21	18
Total revenues	141	441	96	67	90	51	582	82	500
<b>Benefits and expenses:</b>									
Claims and other policy benefits	—	—	(1)	1	—	—	—	—	—
Interest credited	1	1	1	2	3	(2)	2	5	(3)
Policy acquisition costs and other insurance income	(26)	(28)	(28)	(27)	(29)	3	(54)	(57)	3
Other operating expenses	86	70	78	70	69	17	156	131	25
Interest expense	43	45	44	43	42	1	88	83	5
Collateral finance and securitization expense	2	3	3	4	4	(2)	5	10	(5)
Total benefits and expenses	106	91	97	93	89	17	197	172	25
Income (loss) before income taxes	\$ 35	\$ 350	\$ (1)	\$ (26)	\$ 1	\$ 34	\$ 385	\$ (90)	\$ 475
<b>Foreign currency effect on (1):</b>									
Income (loss) before income taxes	\$ 6	\$ 2	\$ 1	\$ (1)	\$ (1)	\$ 7	\$ 8	\$ 1	\$ 7

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020		June 30, 2021	June 30, 2020	Change
<b>Revenues:</b>									
Investment income, net of related expenses	\$ 48	\$ 158	\$ 50	\$ 41	\$ 48	\$ —	\$ 206	\$ 106	\$ 100
Investment related gains (losses), net	2	3	1	(4)	2	—	5	3	2
Other revenue	14	21	20	18	24	(10)	35	25	10
<b>Total revenues</b>	<b>64</b>	<b>182</b>	<b>71</b>	<b>55</b>	<b>74</b>	<b>(10)</b>	<b>246</b>	<b>134</b>	<b>112</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	—	—	(1)	1	—	—	—	—	—
Interest credited	1	1	1	2	3	(2)	2	5	(3)
Policy acquisition costs and other insurance income	(26)	(28)	(28)	(27)	(29)	3	(54)	(57)	3
Other operating expenses	86	70	78	70	69	17	156	131	25
Interest expense	40	42	42	42	38	2	82	75	7
Collateral finance and securitization expense	2	3	3	4	4	(2)	5	10	(5)
<b>Total benefits and expenses</b>	<b>103</b>	<b>88</b>	<b>95</b>	<b>92</b>	<b>85</b>	<b>18</b>	<b>191</b>	<b>164</b>	<b>27</b>
<b>Adjusted operating income (loss) before income taxes</b>	<b>\$ (39)</b>	<b>\$ 94</b>	<b>\$ (24)</b>	<b>\$ (37)</b>	<b>\$ (11)</b>	<b>\$ (28)</b>	<b>\$ 55</b>	<b>\$ (30)</b>	<b>\$ 85</b>
<b>Foreign currency effect on (1):</b>									
Adjusted operating income (loss) before income taxes	\$ 2	\$ 1	\$ (1)	\$ —	\$ —	\$ 2	\$ 3	\$ (1)	\$ 4

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020		June 30, 2021	June 30, 2020	Change
U.S. and Latin America:									
Traditional	\$ 135	\$ (338)	\$ (92)	\$ 14	\$ (158)	\$ 293	\$ (203)	\$ (220)	\$ 17
Financial Solutions:									
Asset Intensive	163	60	96	50	93	70	223	55	168
Capital Solutions	23	23	23	24	24	(1)	46	47	(1)
Total U.S. and Latin America	321	(255)	27	88	(41)	362	66	(118)	184
Canada:									
Traditional	32	24	37	30	44	(12)	56	67	(11)
Financial Solutions	4	6	8	6	4	—	10	7	3
Total Canada	36	30	45	36	48	(12)	66	74	(8)
Europe, Middle East and Africa:									
Traditional	(12)	(68)	(13)	7	16	(28)	(80)	33	(113)
Financial Solutions	83	60	38	92	98	(15)	143	128	15
Total Europe, Middle East and Africa	71	(8)	25	99	114	(43)	63	161	(98)
Asia Pacific:									
Traditional	(12)	41	25	78	47	(59)	29	71	(42)
Financial Solutions	31	28	48	10	26	5	59	1	58
Total Asia Pacific	19	69	73	88	73	(54)	88	72	16
Corporate and Other	35	350	(1)	(26)	1	34	385	(90)	475
Consolidated income before income taxes	\$ 482	\$ 186	\$ 169	\$ 285	\$ 195	\$ 287	\$ 668	\$ 99	\$ 569

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020		June 30, 2021	June 30, 2020	Change
U.S. and Latin America:									
Traditional	\$ 134	\$ (344)	\$ (89)	\$ 22	\$ (165)	\$ 299	\$ (210)	\$ (220)	\$ 10
Financial Solutions:									
Asset Intensive	126	49	70	77	63	63	175	106	69
Capital Solutions	23	23	23	24	24	(1)	46	47	(1)
Total U.S. and Latin America	283	(272)	4	123	(78)	361	11	(67)	78
Canada:									
Traditional	34	23	35	29	40	(6)	57	76	(19)
Financial Solutions	4	6	8	6	4	—	10	7	3
Total Canada	38	29	43	35	44	(6)	67	83	(16)
Europe, Middle East and Africa:									
Traditional	(12)	(68)	(13)	7	16	(28)	(80)	33	(113)
Financial Solutions	83	42	41	86	79	4	125	115	10
Total Europe, Middle East and Africa	71	(26)	28	93	95	(24)	45	148	(103)
Asia Pacific:									
Traditional	(12)	41	25	78	47	(59)	29	71	(42)
Financial Solutions	20	19	23	9	12	8	39	22	17
Total Asia Pacific	8	60	48	87	59	(51)	68	93	(25)
Corporate and Other	(39)	94	(24)	(37)	(11)	(28)	55	(30)	85
Consolidated adjusted operating income (loss) before income taxes	\$ 361	\$ (115)	\$ 99	\$ 301	\$ 109	\$ 252	\$ 246	\$ 227	\$ 19

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



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

**Cash and Invested Assets**

	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020
Fixed maturity securities, available-for-sale (1)	\$ 58,287	\$ 56,426	\$ 56,735	\$ 54,652	\$ 52,346
Equity securities	147	135	132	135	130
Mortgage loans on real estate	6,481	6,001	5,787	5,907	5,974
Policy loans	1,254	1,253	1,258	1,259	1,310
Funds withheld at interest	7,049	5,459	5,432	5,403	5,250
Short-term investments	184	157	227	154	84
Other invested assets	2,924	2,983	2,829	2,645	2,547
Cash and cash equivalents	3,254	3,122	3,408	3,256	4,313
<b>Total cash and invested assets</b>	<b>\$ 79,580</b>	<b>\$ 75,536</b>	<b>\$ 75,808</b>	<b>\$ 73,411</b>	<b>\$ 71,954</b>

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

**Investment Income and Yield Summary**

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020		June 30, 2021	June 30, 2020	Change
Average invested assets at amortized cost (1)	\$ 33,587	\$ 33,367	\$ 32,699	\$ 32,148	\$ 30,420	\$ 3,167	\$ 33,266	\$ 29,923	\$ 3,343
Net investment income (1)	\$ 383	\$ 463	\$ 337	\$ 290	\$ 305	\$ 78	\$ 846	\$ 604	\$ 242
Annualized investment yield (ratio of net investment income to average invested assets at amortized cost) (1)	4.64 %	5.67 %	4.20 %	3.66 %	4.07 %	57 bps	5.15 %	4.07 %	108 bps
Variable investment income ("VII") (included in net investment income) (1)	\$ 78	\$ 162	\$ 37	\$ 8	\$ 16	\$ 62	\$ 240	\$ 19	\$ 221
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)	3.84 %	3.79 %	3.88 %	3.69 %	3.99 %	(15) bps	3.82 %	4.09 %	(27) bps

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

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

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

	June 30, 2021					
	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total
Available-for-sale:						
Corporate	\$ 33,687	\$ 11	\$ 3,465	\$ 137	\$ 37,004	63.4 %
Canadian government	3,303	—	1,602	2	4,903	8.4 %
RMBS	1,323	—	60	6	1,377	2.4 %
ABS	3,467	—	36	21	3,482	6.0 %
CMBS	1,774	1	102	6	1,869	3.2 %
U.S. government	1,295	—	47	24	1,318	2.3 %
State and political subdivisions	1,206	—	144	6	1,344	2.3 %
Other foreign government	6,742	4	317	65	6,990	12.0 %
Total fixed maturity securities	\$ 52,797	\$ 16	\$ 5,773	\$ 267	\$ 58,287	100.0 %

	December 31, 2020					
	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total
Available-for-sale:						
Corporate	\$ 31,963	\$ 17	\$ 4,356	\$ 94	\$ 36,208	63.9 %
Canadian government	3,145	—	1,995	—	5,140	9.1 %
RMBS	1,735	—	84	2	1,817	3.2 %
ABS	3,099	—	35	42	3,092	5.4 %
CMBS	1,790	3	102	21	1,868	3.3 %
U.S. government	1,242	—	196	1	1,437	2.5 %
State and political subdivisions	1,237	—	157	4	1,390	2.4 %
Other foreign government	5,337	—	479	33	5,783	10.2 %
Total fixed maturity securities	\$ 49,548	\$ 20	\$ 7,404	\$ 197	\$ 56,735	100.0 %

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

**Corporate Fixed Maturity Securities by Industry**

	June 30, 2021				December 31, 2020			
	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings (1)	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings (1)
<b>Financial institutions</b>								
Banking	\$ 5,619	\$ 6,100	16.5 %	A-	\$ 5,657	\$ 6,285	17.5 %	A-
Brokerage/asset managers/exchanges	968	1,054	2.8 %	A-	887	993	2.7 %	A-
Finance companies	279	296	0.8 %	BBB	314	334	0.9 %	BBB
Insurance	3,884	4,331	11.7 %	A-	3,532	4,046	11.2 %	A-
REITs	864	914	2.5 %	BBB+	707	773	2.1 %	BBB+
Other finance	865	932	2.5 %	A-	688	805	2.2 %	A-
<b>Total financial institutions</b>	<b>\$ 12,479</b>	<b>\$ 13,627</b>	<b>36.8 %</b>		<b>\$ 11,785</b>	<b>\$ 13,236</b>	<b>36.6 %</b>	
<b>Industrials</b>								
Basic	\$ 2,001	\$ 2,270	6.1 %	BBB	\$ 1,927	\$ 2,258	6.2 %	BBB
Capital goods	1,536	1,654	4.5 %	BBB	1,513	1,662	4.6 %	BBB
Communications	2,326	2,629	7.1 %	BBB	2,355	2,770	7.7 %	BBB+
Consumer cyclical	1,699	1,861	5.0 %	BBB+	1,687	1,888	5.2 %	BBB+
Consumer noncyclical	3,595	3,987	10.9 %	BBB+	3,313	3,815	10.5 %	BBB+
Energy	1,904	2,116	5.7 %	BBB+	1,753	1,976	5.5 %	BBB
Technology	1,221	1,288	3.5 %	BBB+	1,138	1,243	3.4 %	BBB+
Transportation	2,065	2,225	6.0 %	BBB+	2,002	2,194	6.1 %	BBB+
Other industrial	685	719	1.9 %	BBB	586	629	1.7 %	BBB
<b>Total industrials</b>	<b>\$ 17,032</b>	<b>\$ 18,749</b>	<b>50.7 %</b>		<b>\$ 16,274</b>	<b>\$ 18,435</b>	<b>50.9 %</b>	
<b>Utilities</b>								
Electric	\$ 3,187	\$ 3,530	9.5 %	A-	\$ 3,013	\$ 3,480	9.6 %	A-
Natural gas	537	590	1.6 %	BBB+	476	560	1.5 %	BBB+
Other utility	452	508	1.4 %	BBB+	415	497	1.4 %	BBB+
<b>Total utilities</b>	<b>\$ 4,176</b>	<b>\$ 4,628</b>	<b>12.5 %</b>		<b>\$ 3,904</b>	<b>\$ 4,537</b>	<b>12.5 %</b>	
<b>Total</b>	<b>\$ 33,687</b>	<b>\$ 37,004</b>	<b>100.0 %</b>	<b>BBB+</b>	<b>\$ 31,963</b>	<b>\$ 36,208</b>	<b>100.0 %</b>	<b>BBB+</b>

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

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

**Ratings of Fixed Maturity Securities**

NAIC Designation (1)	Rating Agency Designation (2)	June 30, 2021			March 31, 2021			December 31, 2020			September 30, 2020			June 30, 2020		
		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	\$ 31,394	\$ 34,862	59.8 %	\$ 31,323	\$ 34,096	60.4 %	\$ 29,770	\$ 34,589	60.9 %	\$ 29,950	\$ 34,406	62.9 %	\$ 29,018	\$ 33,246	63.5 %
2	BBB	17,948	19,896	34.1 %	17,402	18,799	33.3 %	16,440	18,751	33.1 %	15,822	17,421	31.9 %	15,222	16,555	31.6 %
3	BB	2,575	2,683	4.6 %	2,622	2,704	4.8 %	2,480	2,588	4.6 %	2,103	2,118	3.9 %	1,987	1,963	3.8 %
4	B	686	678	1.2 %	695	669	1.2 %	713	697	1.2 %	668	641	1.2 %	560	515	1.0 %
5	CCC	179	159	0.3 %	170	145	0.3 %	131	102	0.2 %	108	59	0.1 %	91	46	0.1 %
6	In or near default	15	9	— %	17	13	— %	14	8	— %	10	7	— %	25	21	— %
	<b>Total</b>	<b>\$ 52,797</b>	<b>\$ 58,287</b>	<b>100.0 %</b>	<b>\$ 52,229</b>	<b>\$ 56,426</b>	<b>100.0 %</b>	<b>\$ 49,548</b>	<b>\$ 56,735</b>	<b>100.0 %</b>	<b>\$ 48,661</b>	<b>\$ 54,652</b>	<b>100.0 %</b>	<b>\$ 46,903</b>	<b>\$ 52,346</b>	<b>100.0 %</b>

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

All other securities will continue to utilize the NRSRO ratings, as available, or equivalent ratings based on information from the NAIC.

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

**Structured Fixed Maturity Securities**

	June 30, 2021			March 31, 2021			December 31, 2020			September 30, 2020			June 30, 2020		
	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total
<b>RMBS</b>															
Agency	\$ 623	\$ 667	9.9 %	\$ 659	\$ 701	10.7 %	\$ 686	\$ 744	11.0 %	\$ 696	\$ 763	11.0 %	\$ 708	\$ 776	11.8 %
Non-agency	700	710	10.5 %	877	890	13.4 %	1,049	1,073	15.8 %	1,231	1,264	18.4 %	1,254	1,289	19.4 %
<b>Total RMBS</b>	<b>1,323</b>	<b>1,377</b>	<b>20.4 %</b>	<b>1,536</b>	<b>1,591</b>	<b>24.1 %</b>	<b>1,735</b>	<b>1,817</b>	<b>26.8 %</b>	<b>1,927</b>	<b>2,027</b>	<b>29.4 %</b>	<b>1,962</b>	<b>2,065</b>	<b>31.2 %</b>
<b>ABS:</b>															
Collateralized loan obligations ("CLOs")	1,722	1,720	25.6 %	1,603	1,593	24.2 %	1,707	1,689	24.9 %	1,607	1,563	22.7 %	1,612	1,558	23.4 %
ABS, excluding CLOs	1,745	1,762	26.2 %	1,553	1,558	23.7 %	1,392	1,403	20.7 %	1,359	1,359	19.8 %	1,186	1,173	17.6 %
<b>Total ABS</b>	<b>3,467</b>	<b>3,482</b>	<b>51.8 %</b>	<b>3,156</b>	<b>3,151</b>	<b>47.9 %</b>	<b>3,099</b>	<b>3,092</b>	<b>45.6 %</b>	<b>2,966</b>	<b>2,922</b>	<b>42.5 %</b>	<b>2,798</b>	<b>2,731</b>	<b>41.0 %</b>
CMBS	1,774	1,869	27.8 %	1,774	1,840	28.0 %	1,790	1,868	27.6 %	1,871	1,930	28.1 %	1,850	1,851	27.8 %
<b>Total</b>	<b>\$ 6,564</b>	<b>\$ 6,728</b>	<b>100.0 %</b>	<b>\$ 6,466</b>	<b>\$ 6,582</b>	<b>100.0 %</b>	<b>\$ 6,624</b>	<b>\$ 6,777</b>	<b>100.0 %</b>	<b>\$ 6,764</b>	<b>\$ 6,879</b>	<b>100.0 %</b>	<b>\$ 6,610</b>	<b>\$ 6,647</b>	<b>100.0 %</b>

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

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

	June 30, 2021		March 31, 2021		December 31, 2020		September 30, 2020		June 30, 2020	
	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total
Less than 20%	\$ 213	79.8 %	\$ 427	87.2 %	\$ 133	67.5 %	\$ 276	74.6 %	\$ 348	77.7 %
20% or more for less than six months	2	0.7 %	28	5.7 %	42	21.3 %	34	9.2 %	91	20.3 %
20% or more for six months or greater	52	19.5 %	35	7.1 %	22	11.2 %	60	16.2 %	9	2.0 %
<b>Total</b>	<b>\$ 267</b>	<b>100.0 %</b>	<b>\$ 490</b>	<b>100.0 %</b>	<b>\$ 197</b>	<b>100.0 %</b>	<b>\$ 370</b>	<b>100.0 %</b>	<b>\$ 448</b>	<b>100.0 %</b>

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

**Fixed Maturity Securities Below Amortized Cost**

	As of June 30, 2021					
	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
<b>Investment grade securities:</b>						
Corporate	\$ 2,596	\$ 79	\$ 168	\$ 6	\$ 2,764	\$ 85
Canadian government	24	2	—	—	24	2
RMBS	261	5	21	1	282	6
ABS	800	4	754	5	1,554	9
CMBS	—	—	24	1	24	1
U.S. government	364	24	—	—	364	24
State and political subdivisions	95	2	29	4	124	6
Other foreign government	1,630	37	561	23	2,191	60
<b>Total investment grade securities</b>	<b>\$ 5,770</b>	<b>\$ 153</b>	<b>\$ 1,557</b>	<b>\$ 40</b>	<b>\$ 7,327</b>	<b>\$ 193</b>
<b>Below investment grade securities:</b>						
Corporate	\$ 258	\$ 42	\$ 168	\$ 10	\$ 426	\$ 52
ABS	24	1	15	11	39	12
CMBS	—	—	43	5	43	5
Other foreign government	66	3	16	2	82	5
<b>Total below investment grade securities</b>	<b>\$ 348</b>	<b>\$ 46</b>	<b>\$ 242</b>	<b>\$ 28</b>	<b>\$ 590</b>	<b>\$ 74</b>
<b>Total fixed maturity securities</b>	<b>\$ 6,118</b>	<b>\$ 199</b>	<b>\$ 1,799</b>	<b>\$ 68</b>	<b>\$ 7,917</b>	<b>\$ 267</b>

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

**Fixed Maturity Securities Below Amortized Cost**

	As of December 31, 2020					
	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
<b>Investment grade securities:</b>						
Corporate	\$ 930	\$ 29	\$ 70	\$ 5	\$ 1,000	\$ 34
Canadian government	—	—	—	—	—	—
RMBS	294	2	—	—	294	2
ABS	1,096	17	570	11	1,666	28
CMBS	160	6	—	—	160	6
U.S. government	27	1	—	—	27	1
State and political subdivisions	66	1	16	3	82	4
Other foreign government	973	27	—	—	973	27
<b>Total investment grade securities</b>	<b>\$ 3,546</b>	<b>\$ 83</b>	<b>\$ 656</b>	<b>\$ 19</b>	<b>\$ 4,202</b>	<b>\$ 102</b>
<b>Below investment grade securities:</b>						
Corporate	\$ 375	\$ 49	\$ 81	\$ 11	\$ 456	\$ 60
ABS	20	13	4	1	24	14
CMBS	91	15	—	—	91	15
Other foreign government	36	3	28	3	64	6
<b>Total below investment grade securities</b>	<b>\$ 522</b>	<b>\$ 80</b>	<b>\$ 113</b>	<b>\$ 15</b>	<b>\$ 635</b>	<b>\$ 95</b>
<b>Total fixed maturity securities</b>	<b>\$ 4,068</b>	<b>\$ 163</b>	<b>\$ 769</b>	<b>\$ 34</b>	<b>\$ 4,837</b>	<b>\$ 197</b>

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

**Consolidated Investment Related Gains and Losses**

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020		June 30, 2021	June 30, 2020	Change
<b>Fixed maturity securities available-for-sale:</b>									
Impairments and change in allowance for credit losses on fixed maturity securities	\$ 5	\$ (2)	\$ —	\$ 13	\$ —	\$ 5	\$ 3	\$ (34)	\$ 37
Gain on investment activity	53	167	25	16	46	7	220	73	147
Loss on investment activity	(30)	(13)	(6)	(22)	(46)	16	(43)	(54)	11
Net gains (losses) on fixed maturity securities available-for-sale	28	152	19	7	—	28	180	(15)	195
Net gains (losses) on equity securities	20	3	(4)	4	8	12	23	(15)	38
Other impairment losses and change in mortgage loan provision	3	18	(2)	(19)	(22)	25	21	(35)	56
Change in fair value of certain limited partnership investments and other, net	32	111	3	4	8	24	143	17	126
<b>Free-standing derivatives:</b>									
Interest rate swaps - non-hedged	33	(70)	(22)	(11)	3	30	(37)	109	(146)
Financial futures	(9)	(10)	(28)	(15)	(48)	39	(19)	(4)	(15)
Foreign currency swaps - non-hedged	3	9	(1)	4	3	—	12	(10)	22
Foreign currency swaps - hedged	—	1	3	1	2	(2)	1	(6)	7
Foreign currency forwards - non-hedged	(1)	(8)	3	4	1	(2)	(9)	(2)	(7)
CPI swaps	3	18	19	11	26	(23)	21	(14)	35
Credit default swaps	12	20	22	1	17	(5)	32	(7)	39
Equity options	(11)	(10)	(16)	(12)	(25)	14	(21)	28	(49)
Total free-standing derivatives	30	(50)	(20)	(17)	(21)	51	(20)	94	(114)
<b>Embedded derivatives:</b>									
Modified coinsurance and funds withheld treaties	16	50	51	116	1	15	66	(229)	295
GMXB	(17)	18	58	(29)	107	(124)	1	(21)	22
Total embedded derivatives	(1)	68	109	87	108	(109)	67	(250)	317
Net gain (loss) on total derivatives	29	18	89	70	87	(58)	47	(156)	203
Total investment related gains (losses), net	\$ 112	\$ 302	\$ 105	\$ 66	\$ 81	\$ 31	\$ 414	\$ (204)	\$ 618





Reinsurance Group of America, Incorporated®

## Appendix

### Reconciliations of GAAP to Non-GAAP Measures

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020		June 30, 2021	June 30, 2020	Change
<b>U.S. &amp; Latin America Traditional</b>									
Income (loss) before income taxes	\$ 135	\$ (338)	\$ (92)	\$ 14	\$ (158)	\$ 293	\$ (203)	\$ (220)	\$ 17
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(1)	(6)	3	8	(7)	6	(7)	—	(7)
Adjusted operating income (loss) before income taxes	<u>\$ 134</u>	<u>\$ (344)</u>	<u>\$ (89)</u>	<u>\$ 22</u>	<u>\$ (165)</u>	<u>\$ 299</u>	<u>\$ (210)</u>	<u>\$ (220)</u>	<u>\$ 10</u>
<b>U.S. &amp; Latin America Asset-Intensive</b>									
Income before income taxes	\$ 163	\$ 60	\$ 96	\$ 50	\$ 93	\$ 70	\$ 223	\$ 55	\$ 168
Investment and derivative (gains) losses (1)	(32)	68	65	36	86	(118)	36	(105)	141
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(15)	(44)	(54)	(124)	6	(21)	(59)	229	(288)
GMXB embedded derivatives (1)	17	(18)	(58)	29	(107)	124	(1)	21	(22)
Funds withheld (gains) losses - investment income	(2)	1	5	1	(1)	(1)	(1)	(2)	1
EIA embedded derivatives - interest credited	(3)	(30)	(5)	6	7	(10)	(33)	19	(52)
DAC offset, net	(2)	12	21	79	(21)	19	10	(108)	118
Non-investment derivatives and other	—	—	—	—	—	—	—	(3)	3
Adjusted operating income before income taxes	<u>\$ 126</u>	<u>\$ 49</u>	<u>\$ 70</u>	<u>\$ 77</u>	<u>\$ 63</u>	<u>\$ 63</u>	<u>\$ 175</u>	<u>\$ 106</u>	<u>\$ 69</u>
<b>U.S. &amp; Latin America Capital Solutions</b>									
Income before income taxes	\$ 23	\$ 23	\$ 23	\$ 24	\$ 24	\$ (1)	\$ 46	\$ 47	\$ (1)
Adjusted operating income before income taxes	<u>\$ 23</u>	<u>\$ 23</u>	<u>\$ 23</u>	<u>\$ 24</u>	<u>\$ 24</u>	<u>\$ (1)</u>	<u>\$ 46</u>	<u>\$ 47</u>	<u>\$ (1)</u>
<b>Canada Traditional</b>									
Income before income taxes	\$ 32	\$ 24	\$ 37	\$ 30	\$ 44	\$ (12)	\$ 56	\$ 67	\$ (11)
Investment and derivative (gains) losses (1)	1	—	(2)	—	(5)	6	1	9	(8)
Investment income - non-operating FWAI	1	(1)	—	(1)	1	—	—	—	—
Adjusted operating income before income taxes	<u>\$ 34</u>	<u>\$ 23</u>	<u>\$ 35</u>	<u>\$ 29</u>	<u>\$ 40</u>	<u>\$ (6)</u>	<u>\$ 57</u>	<u>\$ 76</u>	<u>\$ (19)</u>
<b>Canada Financial Solutions</b>									
Income before income taxes	\$ 4	\$ 6	\$ 8	\$ 6	\$ 4	\$ —	\$ 10	\$ 7	\$ 3
Adjusted operating income before income taxes	<u>\$ 4</u>	<u>\$ 6</u>	<u>\$ 8</u>	<u>\$ 6</u>	<u>\$ 4</u>	<u>\$ —</u>	<u>\$ 10</u>	<u>\$ 7</u>	<u>\$ 3</u>

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020		June 30, 2021	June 30, 2020	Change
<b>Europe, Middle East and Africa Traditional</b>									
Income (loss) before income taxes	\$ (12)	\$ (68)	\$ (13)	\$ 7	\$ 16	\$ (28)	\$ (80)	\$ 33	\$ (113)
Adjusted operating income (loss) before income taxes	<u>\$ (12)</u>	<u>\$ (68)</u>	<u>\$ (13)</u>	<u>\$ 7</u>	<u>\$ 16</u>	<u>\$ (28)</u>	<u>\$ (80)</u>	<u>\$ 33</u>	<u>\$ (113)</u>
<b>Europe, Middle East and Africa Financial Solutions</b>									
Income before income taxes	\$ 83	\$ 60	\$ 38	\$ 92	\$ 98	\$ (15)	\$ 143	\$ 128	\$ 15
Investment and derivative losses (1)	—	(17)	(2)	(5)	(16)	16	(17)	(10)	(7)
Investment income - non-operating FWAI	—	(1)	5	(1)	(3)	3	(1)	(3)	2
Investment (income) loss on unit-linked variable annuities	(2)	1	(13)	1	(15)	13	(1)	1	(2)
Interest credited on unit-linked variable annuities	2	(1)	13	(1)	15	(13)	1	(1)	2
Adjusted operating income before income taxes	<u>\$ 83</u>	<u>\$ 42</u>	<u>\$ 41</u>	<u>\$ 86</u>	<u>\$ 79</u>	<u>\$ 4</u>	<u>\$ 125</u>	<u>\$ 115</u>	<u>\$ 10</u>
<b>Asia Pacific Traditional</b>									
Income (loss) before income taxes	\$ (12)	\$ 41	\$ 25	\$ 78	\$ 47	\$ (59)	\$ 29	\$ 71	\$ (42)
Adjusted operating income (loss) before income taxes	<u>\$ (12)</u>	<u>\$ 41</u>	<u>\$ 25</u>	<u>\$ 78</u>	<u>\$ 47</u>	<u>\$ (59)</u>	<u>\$ 29</u>	<u>\$ 71</u>	<u>\$ (42)</u>
<b>Asia Pacific Financial Solutions</b>									
Income before income taxes	\$ 31	\$ 28	\$ 48	\$ 10	\$ 26	\$ 5	\$ 59	\$ 1	\$ 58
Investment and derivative (gains) losses (1)	(11)	(9)	(25)	(1)	(14)	3	(20)	21	(41)
Adjusted operating income before income taxes	<u>\$ 20</u>	<u>\$ 19</u>	<u>\$ 23</u>	<u>\$ 9</u>	<u>\$ 12</u>	<u>\$ 8</u>	<u>\$ 39</u>	<u>\$ 22</u>	<u>\$ 17</u>
<b>Corporate and Other</b>									
Income (loss) before income taxes	\$ 35	\$ 350	\$ (1)	\$ (26)	\$ 1	\$ 34	\$ 385	\$ (90)	\$ 475
Investment and derivative (gains) losses (1)	(62)	(270)	(24)	(13)	(20)	(42)	(332)	48	(380)
Interest expense on uncertain tax positions	3	3	2	1	4	(1)	6	8	(2)
Non-investment derivatives and other	(15)	11	(1)	1	4	(19)	(4)	4	(8)
Adjusted operating income (loss) before income taxes	<u>\$ (39)</u>	<u>\$ 94</u>	<u>\$ (24)</u>	<u>\$ (37)</u>	<u>\$ (11)</u>	<u>\$ (28)</u>	<u>\$ 55</u>	<u>\$ (30)</u>	<u>\$ 85</u>

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

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

	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020
Stockholders' equity	\$ 13,444	\$ 12,090	\$ 14,352	\$ 13,214	\$ 12,553
Less effect of AOCI:					
Accumulated currency translation adjustments	(20)	(39)	(69)	(171)	(210)
Unrealized appreciation of securities	4,133	3,113	5,500	4,542	4,089
Pension and postretirement benefits	(72)	(72)	(72)	(82)	(78)
Stockholders' equity, excluding AOCI	<u>\$ 9,403</u>	<u>\$ 9,088</u>	<u>\$ 8,993</u>	<u>\$ 8,925</u>	<u>\$ 8,752</u>

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

	June 30, 2021	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020
Book value per share	\$ 197.72	\$ 177.83	\$ 211.19	\$ 194.49	\$ 184.78
Less effect of AOCI:					
Accumulated currency translation adjustments	(0.29)	(0.57)	(1.02)	(2.51)	(3.09)
Unrealized appreciation of securities	60.78	45.79	80.94	66.86	60.19
Pension and postretirement benefits	(1.06)	(1.06)	(1.06)	(1.22)	(1.14)
Book value per share, excluding AOCI	<u>\$ 138.29</u>	<u>\$ 133.67</u>	<u>\$ 132.33</u>	<u>\$ 131.36</u>	<u>\$ 128.82</u>



The security of experience.  
The power of innovation.

2Q21 Earnings Presentation  
Reinsurance Group of America, Incorporated

August 3, 2021

# Safe Harbor

This presentation 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 future operations, strategies, earnings, revenues, income or loss, ratios, financial performance and growth potential of the Company. Forward-looking statements often contain words and phrases such as "intend," "expect," "project," "estimate," "predict," "anticipate," "should," "believe" and other similar expressions. Forward-looking statements are based on management's current expectations and beliefs concerning future developments and their potential effects on the Company. Forward-looking statements are not a guarantee of future performance and are subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance, and achievements could differ materially from those set forth in, contemplated by or underlying the forward-looking statements.

The effects of the COVID-19 pandemic and the response thereto on economic conditions, the financial markets and insurance risks, and the resulting effects on the Company's financial results, liquidity, capital resources, financial metrics, investment portfolio and stock price, could cause actual results and events to differ materially from those expressed or implied by forward-looking statements. Further, the estimates, projections, illustrative scenarios or frameworks used to plan for potential effects of the pandemic are dependent on numerous underlying assumptions and estimates that may not materialize. Additionally, numerous other important factors (whether related to, resulting from or exacerbated by the COVID-19 pandemic or otherwise) could also cause results and events to differ materially from those expressed or implied by forward-looking statements, including, without limitation: (1) adverse changes in mortality, morbidity, lapsation or claims experience, (2) inadequate risk analysis and underwriting, (3) adverse capital and credit market conditions and their impact on the Company's liquidity, access to capital and cost of capital, (4) changes in the Company's financial strength and credit ratings and the effect of such changes on the Company's future results of operations and financial condition, (5) the availability and cost of collateral necessary for regulatory reserves and capital, (6) requirements to post collateral or make payments due to declines in market value of assets subject to the Company's collateral arrangements, (7) action by regulators who have authority over the Company's reinsurance operations in the jurisdictions in which it operates, (8) the effect of the Company parent's status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations, (9) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in the Company's current and planned markets, (10) the impairment of other financial institutions and its effect on the Company's business, (11) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (12) market or economic conditions that adversely affect the value of the Company's investment securities or result in the impairment of all or a portion of the value of certain of the Company's investment securities, that in turn could affect regulatory capital, (13) market or economic conditions that adversely affect the Company's ability to make timely sales of investment securities, (14) risks inherent in the Company's risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (15) the fact that the determination of allowances and impairments taken on the Company's investments is highly subjective, (16) the stability of and actions by governments and economies in the markets in which the Company operates, including ongoing uncertainties regarding the amount of U.S. sovereign debt and the credit ratings thereof, (17) the Company's dependence on third parties, including those insurance companies and reinsurers to which the Company cedes some reinsurance, third-party investment managers and others, (18) financial performance of the Company's clients, (19) the threat of natural disasters, catastrophes, terrorist attacks, epidemics or pandemics anywhere in the world where the Company or its clients do business, (20) competitive factors and competitors' responses to the Company's initiatives, (21) development and introduction of new products and distribution opportunities, (22) execution of the Company's entry into new markets, (23) integration of acquired blocks of business and entities, (24) interruption or failure of the Company's telecommunication, information technology or other operational systems, or the Company's failure to maintain adequate security to protect the confidentiality or privacy of personal or sensitive data and intellectual property stored on such systems, (25) adverse litigation or arbitration results, (26) the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business, (27) changes in laws, regulations, and accounting standards applicable to the Company or its business, (28) the effects of the Tax Cuts and Jobs Act of 2017 may be different than expected and (29) other risks and uncertainties described in this document and in the Company's other filings with the Securities and Exchange Commission ("SEC").

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect the Company's business, including those mentioned in this document and described in the periodic reports the Company files with the SEC. These forward-looking statements speak only as of the date on which they are made. The Company does not undertake any obligation to update these forward-looking statements, even though the Company's situation may change in the future. For a discussion of these risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A – "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2020, as may be supplemented by Item 1A – "Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q.

## Use of Non-GAAP Financial Measures

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

RGA uses a second non-GAAP financial measure called adjusted operating revenues as a basis for measuring performance. This measure excludes the effects of net realized capital gains and losses, and changes in the fair value of certain embedded derivatives. The definition of adjusted operating revenues can vary by company and this measure is not considered a substitute for GAAP revenues.

Additionally, the Company evaluates its stockholders' equity position excluding the impact of accumulated other comprehensive income ("AOCI"), a non-GAAP financial measure. The Company believes it is important to evaluate its stockholders' equity position excluding the effect of AOCI because the net unrealized gains or losses included in AOCI primarily relate to changes in interest rates, changes in credit spreads on investment securities, and foreign currency fluctuations that are not permanent and can fluctuate significantly from period to period.

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

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

Reconciliations of non-GAAP financial measures to the nearest GAAP financial measures are provided in the Appendix at the end of this presentation.

# Key Messages

## RGA's Strong Performance Reinforces Underlying Earnings Power

- Strong adjusted operating EPS of \$4.00<sup>1</sup>, which includes estimated COVID-19 impacts of \$1.44<sup>2</sup> per diluted share
- Broad-based earnings contribution by geography and lines of business
- Non-COVID-19 underwriting experience was favorable or in-line in all segments
- Premiums increased 11%, positive new business momentum; deployed \$200 million of capital into transactions
- Investment performance was strong
- Increased dividend by 4%, lifted suspension of share repurchase program
- Excess capital of \$1.2 billion



<sup>1</sup> Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

<sup>2</sup> COVID-19-related impact estimates include mortality and morbidity claims with offsetting impacts from longevity.

## Significantly Reduced COVID-19 Impact; Sizeable Longevity Benefit

- Q2 COVID-19 claim costs of approximately \$168 million
  - \$45 million in U.S. individual mortality
  - \$123 million in all other operations
- Longevity benefit of approximately \$38 million
- Expect COVID-19 mortality impacts to decline through the remainder of 2021
  - Relatively high vaccination rates in the U.S., U.K., and Canada are mitigating mortality impact from recent infections
  - Manageable ongoing impacts in India, South Africa



# Estimated COVID-19 Earnings Impacts



- COVID-19 impacts decreased in our large markets, the U.S., Canada and the U.K., reflecting increased population vaccination levels and lower general population deaths
- Longevity benefit reflects lagged reporting in the U.K. from prior quarters
- Modest longevity benefit in the U.S.

Estimated Pre-tax COVID-19 Impacts <sup>1</sup>	2Q21	Prior Periods <sup>2</sup>
Mortality and Morbidity	\$(168)	\$(1,144)
Longevity	\$38	\$44



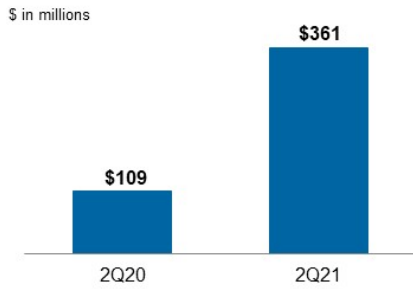
<sup>1</sup> \$ in millions.

<sup>2</sup> Amounts include updated cause-of-death reporting.

# Second Quarter Results

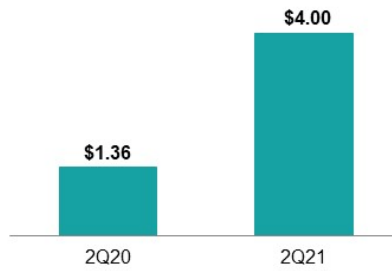
## Pre-tax Adjusted Operating Income<sup>1</sup>

- Results include \$130 million of estimated COVID-19 impacts<sup>2</sup>



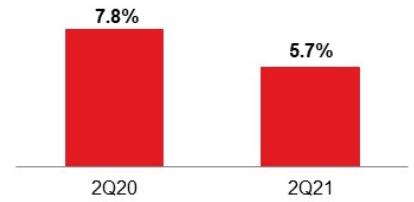
## Adjusted Operating EPS<sup>1</sup>

- Estimated COVID-19 impacts<sup>2</sup> of \$1.44<sup>3</sup> per diluted share
- Effective tax rate of 24%



## Trailing 12 Month Adjusted Operating ROE<sup>1</sup>

- Estimated COVID-19 impacts<sup>2</sup> of 6.9%<sup>3</sup> on trailing 12 month adjusted operating ROE



<sup>1</sup> Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.  
<sup>2</sup> COVID-19-related impact estimates include mortality and morbidity claims with offsetting impacts from longevity.  
<sup>3</sup> Tax effected at 24%.

## Second Quarter Results by Segment



- U.S. and Latin America Traditional results reflect lower than expected COVID-19 claim costs, favorable Group/Individual Health results and higher variable investment income; non-COVID-19 individual mortality experience was in-line. U.S. and Latin America Asset-Intensive results reflect favorable overall experience, transaction and other fees, and modest longevity benefits
- Canada Traditional results reflect COVID-19 claim costs; non-COVID-19 experience was favorable. Canada Financial Solutions results were in line with expectations
- EMEA Traditional results reflect COVID-19 claim costs; non-COVID-19 experience was favorable. EMEA Financial Solutions results reflect favorable longevity benefits
- APAC Traditional results reflect COVID-19 claims costs of approximately \$55 million, of which approximately \$51 million was from India, and a modest profit in Australia; non-COVID-19 experience in Asia was favorable. APAC Financial Solutions results reflect favorable experience on existing treaties and contributions from recent transactions
- Corporate losses were higher than the quarterly average run rate, primarily due to lower investment income

Pre-tax Adjusted Operating Income (Loss) <sup>1</sup>	2Q21	2Q21 COVID-19 Impact <sup>2</sup>	2Q20
U.S. and Latin America Traditional	\$134	\$(57)	\$(165)
U.S. and Latin America Asset-Intensive	\$126	\$13	\$63
U.S. and Latin America Capital Solutions	\$23	-	\$24
Canada Traditional	\$34	\$(21)	\$40
Canada Financial Solutions	\$4	-	\$4
EMEA Traditional	\$(12)	\$(35)	\$16
EMEA Financial Solutions	\$83	\$25	\$79
APAC Traditional	\$(12)	\$(55)	\$47
APAC Financial Solutions	\$20	-	\$12
Corporate & Other	\$(39)	-	\$(11)
<b>Total</b>	<b>\$361</b>	<b>\$(130)</b>	<b>\$109</b>



<sup>1</sup> \$ in millions. Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

<sup>2</sup> COVID-19-related impact estimates include mortality and morbidity claims with offsetting impacts from longevity; includes claims incurred but not reported (IBNR).

## U.S. Individual Mortality

COVID-19 impact lower than expected, non-COVID-19 experience in-line

---

- COVID-19 claim costs of approximately \$45 million<sup>1</sup> were below our expected range<sup>2</sup>, primarily due to lower average claim size
- Excluding COVID-19, mortality experience was in-line for the quarter and cumulatively over the past five quarters, despite including excess population deaths likely related to the COVID-19 pandemic
- Large claims experience was in-line with expected levels
- Positive new business momentum



<sup>1</sup> Reported COVID-19 claims adjusted for cause-of-death reporting lags, including IBNR.

<sup>2</sup> Based on approximately 52,000 reported U.S. population COVID-19 deaths. Source: Our World in Data, [https://ourworldindata.org/coronavirus-data-explorer?zoomToSelection=true&time=2020-03-01\\_latest&country=-USA&region=World&deathsMetric=true&interval=total&smoothing=0&pickerMetric=total\\_deaths&pickerSort=desc](https://ourworldindata.org/coronavirus-data-explorer?zoomToSelection=true&time=2020-03-01_latest&country=-USA&region=World&deathsMetric=true&interval=total&smoothing=0&pickerMetric=total_deaths&pickerSort=desc)

## Investments Summary

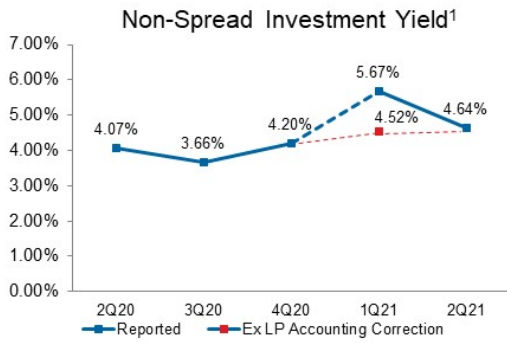
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- Our investment strategy balances risk and return to build a portfolio to weather cycles; strong underwriting is foundational
- Investment portfolio credit performance continues to benefit from diligent selection
- Net impairments and change in allowances contributed \$8 million on a pre-tax basis
- Portfolio average quality of “A” maintained in the quarter
- Total invested assets increased to \$79.6 billion, driven by new business
- New money investment yields continue to benefit from strong private asset production
- Variable investment income results supported by strong limited partnership portfolio performance and real estate joint venture realizations

# Non-Spread Investment Yield<sup>1</sup>

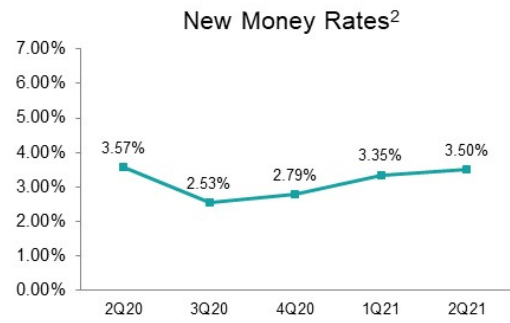
## Non-Spread Investment Yield<sup>1</sup>

- Variable investment income driven by unrealized and realized gains on limited partnerships and real estate joint venture realizations in Q2



## New Money Rates<sup>2</sup>

- New money rate rose to 3.50% in Q2 2021
  - Private asset production within USD assets overcame lower market yields

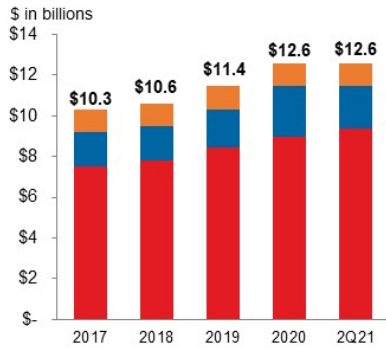


<sup>1</sup> On an amortized cost basis, excluding spread business. 4.52% does not include correction of accounting for LP investments from prior periods; includes current period activity.  
<sup>2</sup> Excludes cash, cash equivalents, and U.S. Treasury notes purchased.

# Capital and Liquidity

## Capital

- Strong balance sheet with a stable capital mix
- Excess capital position of \$1.2 billion



■ Shareholders' Equity (ex-AOCI) ■ Debt ■ Hybrid Securities

## Leverage Ratios

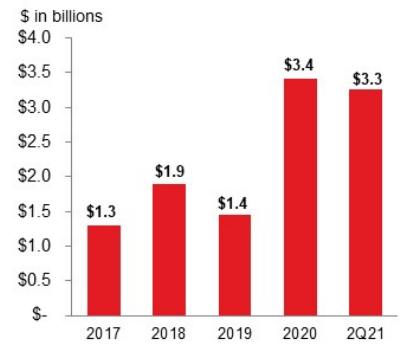
- Leverage ratios within our targeted ranges
- Retired 2021 senior debt maturity in June



■ Debt to Total Capital ■ Debt + Hybrids to Total Capital

## Ample Liquidity Available

- Continued to hold a high level of liquidity throughout Q2
- Access to \$850 million syndicated credit facility and other sources



■ Cash and Cash Equivalents



<sup>1</sup> Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

## COVID-19 Mortality Model and Expectations

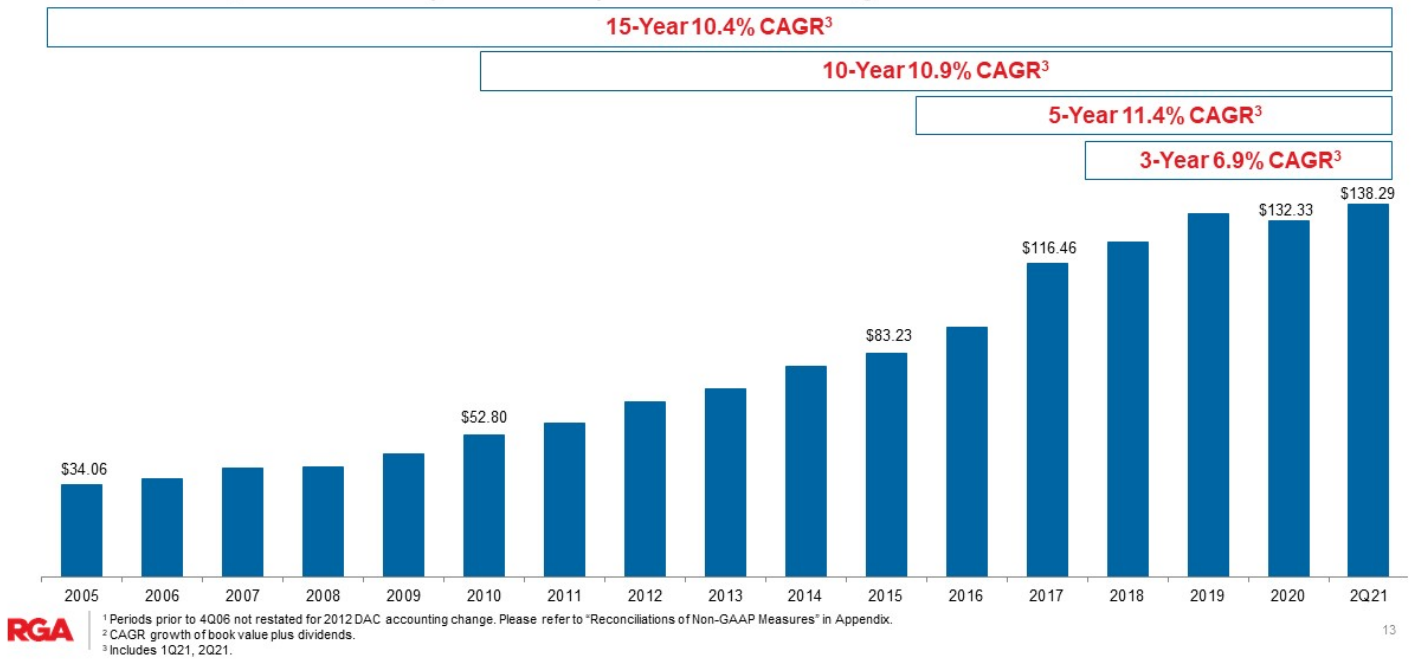
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- COVID-19 mortality claim costs were down significantly from the prior quarter as general population deaths declined in our major markets
  - U.S. represented approximately 30% of COVID-19 mortality claim costs and were below our estimated range
  - U.K. and Canada represented approximately 22% of COVID-19 mortality claim costs and were above our estimated ranges
  - Balance of COVID-19 mortality claim costs reflect higher general population deaths in India and South Africa
- Longevity benefit of \$38 million pre-tax reflects lagged reporting in the U.K. from prior quarters
- Based on developing data, our updated estimated ranges are:
  - Lowered to \$10 million to \$20 million pre-tax mortality claims for every additional 10,000 U.S. population deaths
  - Widened to \$10 million to \$20 million pre-tax mortality claims for every additional 10,000 Canadian population deaths
  - Widened to \$4 million to \$8 million pre-tax mortality claims for every additional 10,000 U.K. population deaths
- We anticipate COVID-19 mortality impacts to decline through the remainder of 2021
  - Vaccines continue to effectively protect against hospitalization and deaths from COVID-19, including the Delta variant
  - We continue to closely monitor developments related to global hotspots and new variants



# Consistent Execution Drives Track Record of Value Creation

Book value per share (ex-AOCI)<sup>1</sup> total return growth<sup>2</sup>





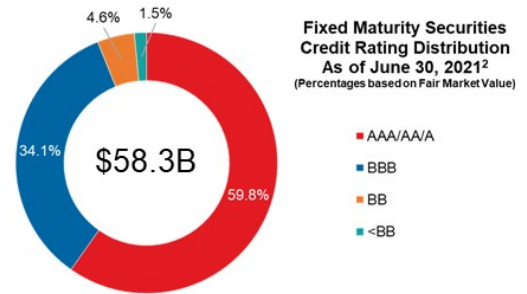
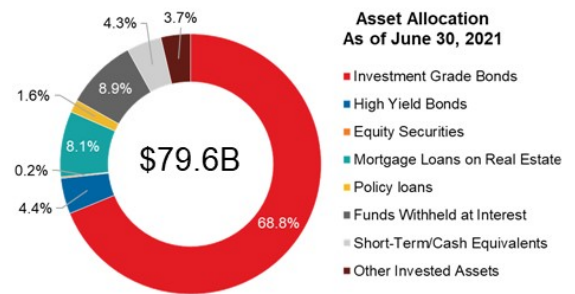
## Appendix

**RGA**

# Diversified, Resilient and High-Quality Portfolio



- Average portfolio credit rating: A
- 93.9% investment grade
- CML average LTV 57.9%
- CLO book value \$2.0 billion<sup>1</sup>, AA average credit quality (89.8% A and above)
- Diversification and strong underwriting are core to our investment strategy
- Impairments and credit downgrades tracking below low end of our stress scenarios



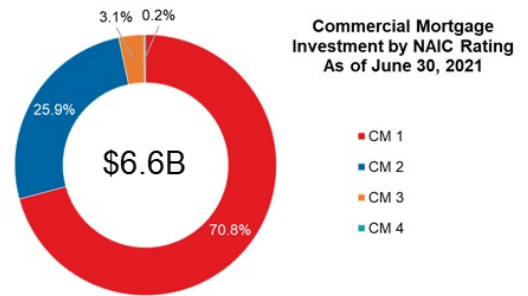
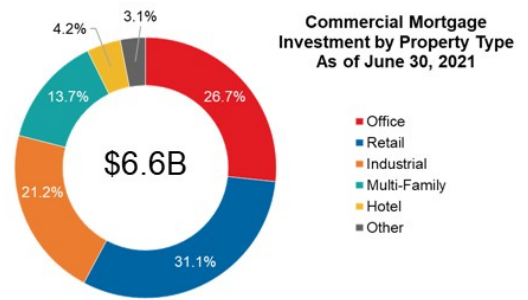
<sup>1</sup> Includes funds withheld.

<sup>2</sup> The Rating Agency Designation includes all "+" or "-" at that rating level (e.g. "BBB" includes "BBB+", "BBB", and "BBB-"). Note: Data as of June 30, 2021. Additional information on investments can be found in the Quarterly Financial Supplement available on the investors page of RGA's website, rgare.com.

# Commercial Mortgage Loans (CML)



- Team has managed through multiple real estate cycles; robust infrastructure to protect value in times of stress
- Portfolio underwriting metrics provide significant downside support
  - Loan-to-value (<58%), significant borrower equity ahead of our investment
  - Debt service coverage (>1.7x), predictable income stream to make debt service payments
  - Well-laddered maturity profile coupled with amortization reduces maturity default risk
  - Portfolio is well-diversified both geographically and by property type
  - Portfolio average loan balance ~\$9 million
- Implemented limited time frame interest-only or payment deferral COVID-19 related modifications for a small portion of the portfolio
  - Majority returned to original payment terms, all expected to do so by mid-2022
- No loan impairments in Q2
- Portfolio delinquency <0.3%



## Pre-Tax Income (Loss) Reconciliation



- Investment impairments have slowed due to various improvements in the financial markets; Company decreased its valuation allowance on its commercial mortgage loan portfolio to reflect the updated economic outlook from the COVID-19 pandemic
- Net gains/losses on sale of fixed maturity securities include capital gains associated with portfolio repositioning
- Change in market value of equity securities and other includes changes in value of equity method limited partnerships previously reported at cost and other equity securities
- The decreased income from embedded derivatives was primarily due to changes in equity markets, credit spreads and interest rates
- "Other derivative instruments" are primarily comprised of non-qualifying hedges (such as inflation increases in reinsured policyholder benefits) and investment strategies that utilize credit derivatives to replicate fixed income investments

	2Q21	2Q20
Pre-tax income (loss) <sup>1</sup>	\$ 482	195
Investment-related		
Investment impairments and CECL <sup>2</sup>	(7)	22
Net gains/losses on sale of fixed maturity securities	(29)	(20)
Change in market value of equity securities and other	(49)	(15)
Derivative-related		
GMXBs <sup>3</sup> (net of hedging and DAC)	(4)	(36)
Other embedded derivatives (net of DAC)	(11)	2
Change in market value of other derivative instruments	(4)	(42)
Tax-related items and other	(17)	3
Pre-tax adjusted operating income	\$ 361	109



<sup>1</sup> \$ in millions.

<sup>2</sup> Accounting standard related to current expected credit losses.

<sup>3</sup> GMXBs are policy riders that provide a specified guaranteed minimum benefit. Examples include Guaranteed Minimum Withdrawal Benefits and Guaranteed Minimum Income Benefits.

# Reconciliations of Non-GAAP Measures

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income		
In millions	2Q20	2Q21
<b>U.S. &amp; Latin America Traditional</b>		
GAAP pre-tax income (loss)	\$ (158)	\$ 135
Change in MV of embedded derivatives <sup>1</sup>	(7)	(1)
Pre-tax adjusted operating income	<u>\$ (165)</u>	<u>\$ 134</u>
<b>U.S. &amp; Latin America Asset-Intensive</b>		
GAAP pre-tax income	\$ 93	\$ 163
Capital (gains) losses, derivatives and other, net <sup>1</sup>	81	(47)
Change in MV of embedded derivatives <sup>1</sup>	(111)	10
Pre-tax adjusted operating income	<u>\$ 63</u>	<u>\$ 126</u>
<b>U.S. &amp; Latin America Capital Solutions</b>		
GAAP pre-tax income	\$ 24	\$ 23
Pre-tax adjusted operating income	<u>\$ 24</u>	<u>\$ 23</u>
<b>Canada Traditional</b>		
GAAP pre-tax income	\$ 44	\$ 32
Capital (gains) losses, derivatives and other, net	(4)	2
Pre-tax adjusted operating income	<u>\$ 40</u>	<u>\$ 34</u>
<b>Canada Financial Solutions</b>		
GAAP pre-tax income	\$ 4	\$ 4
Pre-tax adjusted operating income	<u>\$ 4</u>	<u>\$ 4</u>
<b>EMEA Traditional</b>		
GAAP pre-tax income	\$ 16	\$ (12)
Pre-tax adjusted operating income	<u>\$ 16</u>	<u>\$ (12)</u>
<b>EMEA Financial Solutions</b>		
GAAP pre-tax income	\$ 98	\$ 83
Capital (gains) losses, derivatives and other, net	(19)	-
Pre-tax adjusted operating income	<u>\$ 79</u>	<u>\$ 83</u>

<sup>1</sup> Net of DAC offset



# Reconciliations of Non-GAAP Measures

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income		
In millions	2Q20	2Q21
<b>Asia Pacific Traditional</b>		
GAAP pre-tax income	\$ 47	\$ (12)
Pre-tax adjusted operating income	\$ 47	\$ (12)
<b>Asia Pacific Financial Solutions</b>		
GAAP pre-tax income (loss)	\$ 26	\$ 31
Capital (gains) losses, derivatives and other, net	(14)	(11)
Pre-tax adjusted operating income	\$ 12	\$ 20
<b>Corporate and Other</b>		
GAAP pre-tax income (loss)	\$ 1	\$ 35
Capital (gains) losses, derivatives and other, net	(12)	(74)
Pre-tax adjusted operating loss	\$ (11)	\$ (39)
<b>RGA Consolidated</b>		
GAAP pre-tax income	\$ 195	\$ 482
Capital (gains) losses, derivatives and other, net <sup>1</sup>	32	(130)
Change in MV of embedded derivatives <sup>1</sup>	(118)	9
Pre-tax adjusted operating income	\$ 109	\$ 361
<b>GAAP net income</b>		
GAAP net income	\$ 158	\$ 344
Capital (gains) losses, derivatives and other, net <sup>1</sup>	20	(58)
Change in MV of embedded derivatives <sup>1</sup>	(91)	(12)
Adjusted operating income	\$ 87	\$ 274

<sup>1</sup> Net of DAC offset

Reconciliation of earnings-per-share to adjusted operating earnings-per-share		
Diluted share basis	2Q20	2Q21
Earnings-per-share	\$ 2.48	\$ 5.02
Capital (gains) losses, derivatives and other, net <sup>1</sup>	0.30	(0.84)
Change in MV of embedded derivatives <sup>1</sup>	(1.42)	(0.18)
Adjusted operating earnings-per-share	\$ 1.36	\$ 4.00

<sup>1</sup> Net of DAC offset



# Reconciliations of Non-GAAP Measures

## Reconciliation of GAAP stockholders' equity to stockholders' equity excluding AOCI

In millions	2Q20	2Q21
GAAP stockholders' equity	\$ 12,553	\$ 13,444
Less: Unrealized appreciation of securities	4,089	4,133
Less: Accumulated currency translation adjustments	(210)	(20)
Less: Unrecognized pension and post retirement benefits	(78)	(72)
Stockholders' equity excluding AOCI	\$ 8,176	\$ 9,409
GAAP stockholders' average equity	\$ 11,138	\$ 13,131
Less: Unrealized appreciation of securities	3,021	4,276
Less: Accumulated currency translation adjustments	(161)	(102)
Less: Unrecognized pension and post retirement benefits	(66)	(76)
Stockholders' average equity excluding AOCI	\$ 8,344	\$ 9,032

## Reconciliation of trailing twelve months of consolidated net income to adjusted operating income and related return on equity (ROE)

Trailing twelve months	2Q20		2Q21	
	Income	ROE	Income	ROE
Net income	\$ 568	5.1%	\$ 828	6.3%
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, net	(50)		(229)	
Change in fair value of embedded derivatives	224		(233)	
Deferred acquisition cost offset, net	(98)		87	
Tax expense on uncertain positions	8		57	
Adjusted operating income	\$ 651	7.8%	\$ 510	5.7%

## Reconciliation of book value per share to book value per share excluding AOCI

	2005	2006	2007	2008	2009	2010	2011	2012	
Book value per share	\$ 41.38	\$ 43.64	\$ 48.70	\$ 33.54	\$ 49.87	\$ 64.96	\$ 79.31	\$ 93.47	
Less: Effect of unrealized appreciation of securities	5.92	5.46	5.05	(7.62)	1.43	8.88	19.35	25.40	
Less: Effect of accumulated currency translation adjustments	1.40	1.77	3.43	0.35	2.80	3.48	3.13	3.62	
Less: Effect of unrecognized pension and post retirement benefits	-	(0.18)	(0.14)	(0.20)	(0.22)	(0.20)	(0.42)	(0.50)	
Book value per share excluding AOCI	\$ 34.06	\$ 36.69	\$ 40.36	\$ 41.01	\$ 45.86	\$ 52.80	\$ 57.25	\$ 64.95	
Periods prior to 2008 not restated for 2012 DAC accounting change.									
	2013	2014	2015	2016	2017	2018	2019	2020	2Q21
Book value per share	\$ 83.87	\$ 102.13	\$ 94.09	\$ 110.31	\$ 148.48	\$ 134.53	\$ 185.17	\$ 211.19	\$ 197.72
Less: Effect of unrealized appreciation of securities	11.59	23.63	14.35	21.07	34.14	13.63	52.65	80.94	60.78
Less: Effect of accumulated currency translation adjustments	2.93	1.19	(2.78)	(2.68)	(1.34)	(2.69)	(1.46)	(1.02)	(0.29)
Less: Effect of unrecognized pension and post retirement benefits	(0.31)	(0.72)	(0.71)	(0.67)	(0.78)	(0.80)	(1.12)	(1.06)	(1.05)
Book value per share excluding AOCI	\$ 69.66	\$ 78.03	\$ 83.23	\$ 92.59	\$ 116.46	\$ 124.39	\$ 136.10	\$ 132.33	\$ 138.29



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