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

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): April 29, 2025

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

Missouri	**1-11848**	**43-1627032**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(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**
5.75% Fixed-To-Floating Rate Subordinated Debentures due 2056	**RZB**	**New York Stock Exchange**
7.125% Fixed Rate Reset Subordinated Debentures due 2052	**RZC**	**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.

Item 2.02 Results of Operations and Financial Condition.

On May 1, 2025, Reinsurance Group of America, Incorporated (the "Company") issued (1) a press release (the "Press Release") announcing its earnings for the three-month period ended March 31, 2025, 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 March 31, 2025, 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 May 2, 2025 to discuss the financial and operating results for the three-month period ended March 31, 2025 (the "Earnings Call").

Item 7.01 Regulation FD Disclosure.

In connection with the Earnings Call, the Company has prepared a presentation, dated May 1, 2025 (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 April 29, 2025 the Company's board of directors declared a regular quarterly dividend of $0.89, payable May 27, 2025 to shareholders of record as of May 13, 2025.

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 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Exhibit
99.1	Press Release of Reinsurance Group of America, Incorporated dated May 1, 2025
99.2	Quarterly Financial Supplement for the quarter ended March 31, 2025
99.3	Earnings Presentation dated May 1, 2025
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURE

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

REINSURANCE GROUP OF AMERICA, INCORPORATED

Date: May 1, 2025

By: /s/ Axel André

Axel André

Executive Vice President and Chief Financial Officer

PRESS RELEASE

REINSURANCE GROUP OF AMERICA REPORTS FIRST QUARTER RESULTS

First Quarter Results

- Net income available to RGA shareholders of $4.27 per diluted share, adjusted operating income of $5.66 per diluted share
- ROE of 7.5%, adjusted operating ROE of 13.4%, adjusted operating ROE, excluding notable items of 15.0%, each for the trailing twelve months
- Favorable biometric claims experience across all segments of $196 million on an economic basis, resulting in a current period financial impact of $58 million
- Deployed capital of $418 million into in-force block transactions
- Robust balance sheet with estimated excess capital of $1.9 billion (before the impact of the Equitable Holdings, Inc. transaction), estimated deployable capital of $1.3 billion and ample liquidity

ST. LOUIS, May 1, 2025 - Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life and health reinsurance, reported first quarter net income available to RGA shareholders of $286 million, or $4.27 per diluted share, compared with $210 million, or $3.16 per diluted share, in the prior-year quarter. Adjusted operating income for the first quarter totaled $378 million, or $5.66 per diluted share, compared with $401 million, or $6.02 per diluted share, the year before. Net foreign currency fluctuations had an unfavorable effect of $0.09 per diluted share on net income available to RGA shareholders and on adjusted operating income, both as compared with the prior year.

Tony Cheng, President and Chief Executive Officer, commented, “Our first quarter was very good, and we are off to a strong start for the year. Our Traditional business performed particularly well as our biometric claims experience was favorable in all geographic segments. We deployed $418 million into in-force transactions, not including the capital that we expect to deploy later this year for the transaction with subsidiaries of Equitable Holdings, Inc. (“Equitable”) that we announced in February. Further, we believe that the capital deployed was into high quality transactions that we expect to deliver attractive returns over time. Recognizing the macro uncertainties, we continue to see an attractive pipeline for both organic new business and in-force transactions, with a good balance between each.”

($ in millions, except per share data)	Quarterly Results 2025	2024
Net premiums	$ 4,019	$ 5,376
Net income available to RGA shareholders	286	210
Net income available to RGA shareholders per diluted share	4.27	3.16
Adjusted operating income	378	401
Adjusted operating income, excluding notable items	378	401
Adjusted operating income per diluted share	5.66	6.02
Adjusted operating income, excluding notable items per diluted share	5.66	6.02
Book value per share	172.53	143.92
Book value per share, excluding accumulated other comprehensive income (AOCI)	153.80	145.83
Book value per share, excluding AOCI and B36	154.60	146.96
Total assets	128,210	106,000

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

In the first quarter, consolidated net premiums totaled $4.0 billion, a decrease of 25% over the first quarter of 2024, with an adverse net foreign currency effect of $60 million. Net premiums for the quarter included a contribution of approximately $85 million from a single premium pension risk transfer transaction in the U.S. Financial Solutions business, compared with approximately $1.9 billion in that business during the prior year quarter. After adjusting for these impacts, consolidated net premiums increased 13%.

Compared with the year-ago period, excluding spread-based businesses, first quarter investment income increased 13%, primarily due to higher average invested assets. Average investment yield decreased to 4.64% in the first quarter, compared with 4.70% in the prior-year period, reflecting lower variable investment income and lower yield on cash and cash equivalents, partially offset by higher new money rates.

The effective tax rate for the quarter was 22.2% on pre-tax income, below the expected range of 23% to 24%, primarily due to U.S. tax benefits received from taxes paid in foreign jurisdictions.

The effective tax rate for the quarter was 21.9% on adjusted operating income before taxes, below the expected range of 23% to 24%, primarily due to U.S. tax benefits received from taxes paid in foreign jurisdictions.

SEGMENT RESULTS

U.S. and Latin America

Traditional

($ in millions)	Quarterly Results 2025	2024
Net premiums	$ 1,921	$ 1,715
Adjusted operating income before taxes	140	128

Quarterly Results

- Results reflected favorable Individual Life large claims experience.

Financial Solutions

($ in millions)	Quarterly Results 2025	2024
Adjusted operating income before taxes	67	90

Quarterly Results

- Results reflected lower variable investment income.

Canada

Traditional

($ in millions)	Quarterly Results 2025	2024
Net premiums	$ 319	$ 318
Adjusted operating income before taxes	32	46

Net Premiums

- Foreign currency exchange rates had an adverse effect on net premiums of $20 million, compared to the rates in the same period of prior year.

Quarterly Results

- Results reflected unfavorable lapse experience, partially offset by favorable claims experience.
- Foreign currency exchange rates had an adverse effect of $2 million on adjusted operating income before taxes.

Financial Solutions

($ in millions)	Quarterly Results 2025	2024
Adjusted operating income before taxes	11	7

Quarterly Results

- Results reflected favorable longevity experience.
- Foreign currency exchange rates had an adverse effect of $1 million on adjusted operating income before taxes.

Europe, Middle East and Africa (EMEA)

Traditional

($ in millions)	Quarterly Results 2025	2024
Net premiums	$ 540	$ 496
Adjusted operating income before taxes	50	38

Net Premiums

- Foreign currency exchange rates had an adverse effect on net premiums of $3 million, compared to the rates in the same period of prior year.

Quarterly Results

- Results reflected the timing benefit on an annual premium treaty and favorable claims experience.
- Foreign currency exchange rates had a favorable effect of $1 million on adjusted operating income before taxes.

Financial Solutions

	Quarterly Results	
($ in millions)	**2025**	**2024**
Adjusted operating income before taxes	90	77

Quarterly Results

- Results reflected favorable overall experience.
- Foreign currency exchange rates had an immaterial effect on adjusted operating income before taxes.

Asia Pacific

Traditional

	Quarterly Results	
($ in millions)	**2025**	**2024**
Net premiums	$ 777	$ 716
Adjusted operating income before taxes	106	109

Net Premiums

- Foreign currency exchange rates had an adverse effect on net premiums of $23 million, compared to the rates in the same period of prior year.

Quarterly Results

- Results reflected favorable overall experience.
- Foreign currency exchange rates had an adverse effect of $2 million on adjusted operating income before taxes.

Financial Solutions

	Quarterly Results	
($ in millions)	**2025**	**2024**
Net premiums	$ 112	$ 46
Adjusted operating income before taxes	59	59

Quarterly Results

- Results reflected lower variable investment income.
- Foreign currency exchange rates had an adverse effect of $1 million on adjusted operating income before taxes.

Corporate and Other

($ in millions)	Quarterly Results 2025	2024
Adjusted operating income (loss) before taxes	(70)	(38)

Quarterly Results

- Results were unfavorable compared to the expected quarterly average run rate due to lower variable investment income and other one-time items.

Reinsurance Transaction with Equitable Holdings

In February, RGA announced an agreement with subsidiaries of Equitable to reinsure a diversified block of life insurance products and expand their strategic partnership. RGA is reinsuring 75% of Equitable's in-force life insurance liabilities, consisting of approximately $18 billion of general account reserves and $14 billion of separate account reserves. The transaction is expected to close in mid-2025.

Dividend Declaration

Effective April 29, 2025, the board of directors declared a regular quarterly dividend of $0.89, payable May 27, 2025, to shareholders of record as of May 13, 2025.

Earnings Conference Call

A conference call to discuss first quarter results will begin at 10 a.m. Eastern Time on Friday, May 2, 2025. Interested parties may access the call by dialing 1-844-481-2753 (1-412-317-0669 international) and asking to be joined into the Reinsurance Group of America, Incorporated (RGA) call. A live audio webcast of the conference call will be available on RGA's Investor Relations website at www.rgare.com. A replay of the conference call will be available at the same address for 90 days following the conference call.

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

Non-GAAP Financial Measures and Other Definitions

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

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

1. **Adjusted operating income, on a pre-tax and after-tax basis, and adjusted operating income per diluted share**. The Company uses these measures as a basis for analyzing financial results because the Company believes that such measures better reflect the ongoing profitability and underlying trends of the Company's continuing operations. Adjusted operating income is calculated as net income available to the Company's shareholders (or, in the case of pre-tax adjusted operating income, income before income taxes) excluding, as applicable:
    - substantially all of the effect of net investment related gains and losses;
    - changes in the fair value of embedded derivatives;
    - changes in the fair value of contracts that provide market risk benefits;
    - non-economic losses at contract inception for direct pension risk transfer single premium business (which are amortized into adjusted operating income within claims and other policy benefits over the estimated lives of the contracts);
    - any net gain or loss from discontinued operations;
    - the cumulative effect of any accounting changes;
    - the impact of certain tax-related items; and
    - any other items that the Company believes are not indicative of the Company's ongoing operations

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

Adjusted operating income (loss) before income taxes, when presented at a segment level, is a measure reported to our management for purposes of making decisions about allocating resources to our business segments and assessing the performance of our business segments, and will be presented in our financial statement footnotes beginning with the Company's annual report on Form 10-K to be filed for the fiscal year ended December 31, 2024 in accordance with ASC 280 – "Segment Reporting." Adjusted operating income (loss) before income taxes, when presented on a consolidated basis, is a non-GAAP financial measure.

2. **Adjusted operating income (on a pre-tax and after-tax basis), excluding notable items, and adjusted operating income per diluted share, excluding notable items**. Notable items are items the Company believes may not be indicative of its ongoing operating performance which are excluded from adjusted operating income to provide investors and other third parties with a better understanding of the Company's results. Such items may be unexpected, unknown when the Company prepares its business plan or otherwise. Notable items presented include the financial impact of the Company's assumption reviews.
3. **Adjusted operating revenue**. This measure excludes the effects of net realized capital gains and losses, and changes in the fair value of certain embedded derivatives.
4. **Shareholders' equity position excluding the impact of accumulated other comprehensive income (loss) ("AOCI"), shareholders' average equity position excluding AOCI, and book value per share excluding the impact of AOCI**. The Company believes that these measures provide useful information since such measures exclude AOCI-related items that are not permanent and can fluctuate significantly from period to period, and may not reflect the impact of the underlying performance of the Company's businesses on shareholders' equity and book value per share. AOCI primarily relates to changes in interest rates, credit spreads on its investment securities, future policy benefits discount rate measurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses) and foreign currency fluctuations. The Company also discloses the following non-GAAP financial measures:

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

5. **Adjusted operating return on equity**. This measure is calculated as adjusted operating income divided by average shareholders' equity excluding AOCI. Adjusted operating return on equity also serves as a basis for establishing target levels and awards under the Company's management incentive programs. The Company also discloses the following non-GAAP financial measures:
   - Adjusted operating return on equity excluding AOCI and B36;
   - Adjusted operating return on equity excluding AOCI and notable items, which is calculated as adjusted operating income excluding notable items divided by average shareholders' equity excluding notable items and AOCI; and
   - Adjusted operating return on equity excluding AOCI, B36 and notable items.

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

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

Other Definitions:

- **Estimated Excess Capital:** Estimate of capital available in excess of management's target level when considering RGA's internal, regulatory and rating agency capital frameworks. Calculation performed annually and adjusted periodically to reflect quarterly activity and updates to management's assumptions. Excludes the announced Equitable transaction which is not expected to close until mid-2025.
- **Estimated Deployable Capital:** Estimated deployable capital considers capital available for new transactions or available to return to shareholders over the next twelve months. Estimated deployable capital includes management's assumptions of sources and uses of capital, and future management actions over the next twelve months. Management's assumptions consider RGA's internal, regulatory, and rating agency capital frameworks, and these assumptions are subject to change.
- **Uncapped (profitable) cohorts:** Cohorts with a net premium ratio under 100%.
- **Capped (loss) cohorts:** Cohorts with a net premium ratio equal to or greater than 100%.
- **Floored cohorts:** Cohorts with reserves floored at zero as reserves cannot be negative.

About RGA

Reinsurance Group of America, Incorporated (NYSE: RGA) is a global industry leader specializing in life and health reinsurance and financial solutions that help clients effectively manage risk and optimize capital. Founded in 1973, RGA is today one of the world's largest and most respected reinsurers and

remains guided by a powerful purpose: to make financial protection accessible to all. As a global capabilities and solutions leader, RGA empowers partners through bold innovation, relentless execution, and dedicated client focus – all directed toward creating sustainable long-term value. RGA has approximately $4.0 trillion of life reinsurance in force and assets of $128.2 billion as of March 31, 2025. To learn more about RGA and its businesses, please visit www.rgare.com or follow RGA on LinkedIn and Facebook. Investors can learn more at investor.rgare.com.

Cautionary Note Regarding Forward-Looking Statements

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

Factors that could also cause results or events to differ, possibly materially, from those expressed or implied by forward-looking statements, include, among others: (1) 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 the 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, pandemics, epidemics, or other major public health issues 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 developments with respect to litigation, arbitration, or regulatory investigations or actions, (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 Company's ability to complete the Reinsurance Transaction on a timely basis or at all, including as a result of the failure to satisfy any closing conditions, including those related to regulatory approvals, or, if the Reinsurance Transaction is completed, to achieve the expected benefits of the Reinsurance Transaction, and (29) other risks and uncertainties described in this document and in the Company's 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, except as required under applicable securities law. For a discussion of the risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A – "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, as may be supplemented by Item 1A - "Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q and in our other periodic and current reports filed with the SEC.

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

- tables attached -

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 March 31,			
	2025		2024	
		Diluted Earnings Per Share		Diluted Earnings Per Share
Net income available to RGA shareholders	$ 286	$ 4.27	$ 210	$ 3.16
Reconciliation to adjusted operating income:				
Realized (gains) losses, derivatives and other, included in investment related gains (losses), net	53	0.82	185	2.77
Market risk benefits remeasurement (gains) losses	23	0.34	(28)	(0.42)
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	—	—	(2)	(0.03)
Embedded derivatives:				
Included in investment related gains/losses, net	9	0.13	(61)	(0.92)
Included in interest credited	8	0.12	10	0.15
Investment (income) loss on unit-linked variable annuities	—	—	1	0.02
Interest credited on unit-linked variable annuities	—	—	(1)	(0.02)
Interest expense on uncertain tax positions	—	—	—	—
Other [1]	(4)	(0.06)	89	1.34
Uncertain tax positions and other tax related items	1	0.01	(4)	(0.06)
Net income attributable to noncontrolling interest	2	0.03	2	0.03
Adjusted operating income	378	5.66	401	6.02
Notable items	—	—	—	—
Adjusted operating income, excluding notable items	$ 378	$ 5.66	$ 401	$ 6.02

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

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

(Unaudited)	Three Months Ended March 31, 2025		
	Pre-tax Income (Loss)	Income Taxes	Effective Tax Rate [1]
GAAP income	$ 369	$ 81	22.2 %
Reconciliation to adjusted operating income:			
Realized and unrealized (gains) losses, derivatives and other, included in investment related gains (losses), net	71	18	
Market risk benefits remeasurement (gains) losses	29	6	
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	—	—	
Embedded derivatives:			
Included in investment related gains/losses, net	11	2	
Included in interest credited	10	2	
Investment (income) loss on unit-linked variable annuities	—	—	
Interest credited on unit-linked variable annuities	—	—	
Interest expense on uncertain tax positions	—	—	
Other [2]	(5)	(1)	
Uncertain tax positions and other tax related items	—	(1)	
Adjusted operating income	485	107	21.9 %
Notable items	—	—	
Adjusted operating income, excluding notable items	$ 485	$ 107	

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

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

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

(Unaudited)	Three Months Ended March 31,	
	2025	2024
Income before income taxes	$ 369	$ 272
Reconciliation to pre-tax adjusted operating income:		
Realized (gains) losses, derivatives and other, included in investment related gains (losses), net	71	232
Market risk benefits remeasurement (gains) losses	29	(35)
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	—	(2)
Embedded derivatives:		
Included in investment related gains/losses, net	11	(77)
Included in interest credited	10	13
Investment (income) loss on unit-linked variable annuities	—	1
Interest credited on unit-linked variable annuities	—	(1)
Interest expense on uncertain tax positions	—	—
Other [1]	(5)	113
Pre-tax adjusted operating income	485	516
Notable items	—	—
Pre-tax adjusted operating income, excluding notable items	$ 485	$ 516

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

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

(Unaudited)	Three Months Ended March 31,	
	2025	2024
Earnings per share from net income (loss):		
Basic earnings per share	$ 4.33	$ 3.20
Diluted earnings per share	$ 4.27	$ 3.16
Diluted earnings per share from adjusted operating income	$ 5.66	$ 6.02
Weighted average number of common and common equivalent shares outstanding	66,861	66,559

(Unaudited)	At March 31,	
	2025	2024
Treasury shares	19,225	19,523
Common shares outstanding	66,086	65,788
Book value per share outstanding	$ 172.53	$ 143.92
Book value per share outstanding, before impact of AOCI	$ 153.80	$ 145.83

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

(Unaudited)	At March 31,	
	2025	2024
Book value per share outstanding	$ 172.53	$ 143.92
Less effect of AOCI:		
Accumulated currency translation adjustment	(0.12)	0.88
Unrealized (depreciation) appreciation of securities	(67.24)	(61.74)
Effect of updating discount rates on future policy benefits	86.28	59.36
Change in instrument-specific credit risk for market risk benefits	0.09	0.04
Pension and postretirement benefits	(0.28)	(0.45)
Book value per share outstanding, before impact of AOCI	153.80	145.83
Less effect of B36 derivatives	(0.80)	(1.13)
Book value per share outstanding, before impact of AOCI and B36 derivatives	$ 154.60	$ 146.96

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

(Unaudited)

Trailing Twelve Months Ended March 31, 2025:	Average Equity
Shareholders' average equity	$ 10,509
Less effect of AOCI:	
Accumulated currency translation adjustment	45
Unrealized (depreciation) appreciation of securities	(4,105)
Effect of updating discount rates on future policy benefits	4,723
Change in instrument-specific credit risk for market risk benefits	4
Pension and postretirement benefits	(25)
Shareholders' average equity, excluding AOCI	9,867
Year-to-date notable items, net of tax	67
Shareholders' average equity, excluding AOCI and notable items	$ 9,934

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

(Unaudited)

Trailing Twelve Months Ended March 31, 2025:	Income	Return on Equity
Net income available to RGA shareholders	$ 793	7.5 %
Reconciliation to adjusted operating income:		
Capital (gains) losses, derivatives and other, net	515	
Change in fair value of embedded derivatives	(12)	
Tax expense on uncertain tax positions and other tax related items	16	
Net income attributable to noncontrolling interest	7	
Adjusted operating income	1,319	13.4 %
Notable items after tax	169	
Adjusted operating income, excluding notable items	$ 1,488	15.0 %

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

(Unaudited)

	Three Months Ended March 31,	
	2025	2024
Revenues:		
Net premiums	$ 4,019	$ 5,376
Investment income, net of related expenses	1,232	961
Investment related gains (losses), net	(79)	(149)
Other revenue	88	149
Total revenues	5,260	6,337
Benefits and expenses:		
Claims and other policy benefits	3,822	5,132
Future policy benefits remeasurement (gains) losses	(56)	(24)
Market risk benefits remeasurement (gains) losses	29	(35)
Interest credited	299	254
Policy acquisition costs and other insurance expenses	417	387
Other operating expenses	300	283
Interest expense	80	68
Total benefits and expenses	4,891	6,065
Income before income taxes	369	272
Provision for income taxes	81	60
Net income	288	212
Net income attributable to noncontrolling interest	2	2
Net income available to RGA shareholders	$ 286	$ 210

# # #

Exhibit 99.2

Quarterly Financial Supplement

First Quarter 2025

(Unaudited)

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Current Ratings

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

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

Reinsurance Group of America, Incorporated
1st Quarter 2025
Table of Contents

	Page
Consolidated	
Financial Highlights	3
Consolidated GAAP Income Statements (including Adjusted Operating Income Reconciliations)	4
Consolidated Balance Sheets	6
Segment Summaries of Adjusted Operating Income Statements	
U.S. and Latin America Traditional	7
U.S. and Latin America Financial Solutions	8
Canada Traditional	10
Canada Financial Solutions	11
Europe, Middle East and Africa Traditional	12
Europe, Middle East and Africa Financial Solutions	13
Asia Pacific Traditional	14
Asia Pacific Financial Solutions	15
Corporate and Other	16
Summary of Segment Adjusted Operating Income	17
Investments	
Cash and Invested Assets and Investment Income and Yield Summary	18
Fixed Maturity Securities	19
Corporate Fixed Maturity Securities by Industry	20
Ratings of Fixed Maturity Securities and Structured Fixed Maturity Securities	21
Fixed Maturity Securities Below Amortized Cost	22
Consolidated Investment Related Gains and Losses	24
Appendix	
Reconciliations of GAAP to Non-GAAP Measures	25
Non-GAAP Disclosures	30

Reinsurance Group of America, Incorporated
Financial Highlights

(USD millions, except in force and per share and shares data)	Three Months Ended March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024	Current Qtr vs. PY Quarter
Net premiums	$ 4,019	$ 4,156	$ 4,391	$ 3,920	$ 5,376	$ (1,357)
Net income available to RGA's shareholders	286	148	156	203	210	76
Adjusted operating income	378	334	242	365	401	(23)
Adjusted operating income excluding notable items [1]	378	334	410	365	401	(23)
Return on equity	7.5 %	7.1 %	7.7 %	9.7 %	10.2 %	(2.7)%
Adjusted operating return on equity (ex AOCI)	13.4 %	13.8 %	13.8 %	15.3 %	14.8 %	(1.4)%
Adjusted operating return on equity (ex AOCI and notable items [1])	15.0 %	15.4 %	15.5 %	15.3 %	14.8 %	0.2 %
Adjusted operating return on equity (ex AOCI and effect of B36 items)	13.3 %	13.7 %	13.7 %	15.3 %	14.8 %	(1.5)%
Per Share and Shares Data (shares in thousands)						
Basic earnings per share						
Net income	$ 4.33	$ 2.26	$ 2.37	$ 3.07	$ 3.20	$ 1.13
Adjusted operating income	$ 5.73	$ 5.07	$ 3.67	$ 5.55	$ 6.09	$ (0.36)
Adjusted operating income excluding notable items [1]	$ 5.73	$ 5.07	$ 6.22	$ 5.55	$ 6.09	$ (0.36)
Diluted earnings per share						
Net income	$ 4.27	$ 2.22	$ 2.33	$ 3.03	$ 3.16	$ 1.11
Adjusted operating income	$ 5.66	$ 4.99	$ 3.62	$ 5.48	$ 6.02	$ (0.36)
Adjusted operating income excluding notable items [1]	$ 5.66	$ 4.99	$ 6.13	$ 5.48	$ 6.02	$ (0.36)
Weighted average common shares outstanding						
Basic	66,008	65,867	65,850	65,807	65,739	269
Diluted	66,861	66,982	66,797	66,732	66,559	302
Book value per share	$ 172.53	$ 164.19	$ 168.93	$ 147.90	$ 143.92	$ 28.61
Book value per share, excluding AOCI	$ 153.80	$ 151.31	$ 149.63	$ 148.19	$ 145.83	$ 7.97
Book value per share, excluding AOCI and B36	$ 154.60	$ 151.97	$ 151.79	$ 149.01	$ 146.96	$ 7.64
Shareholders' dividends paid	$ 59	$ 59	$ 58	$ 56	$ 56	$ 3
Share buybacks	—	—	—	—	—	—
Total returned to shareholders	$ 59	$ 59	$ 58	$ 56	$ 56	$ 3
Common shares issued	85,311	85,311	85,311	85,311	85,311	—
Treasury shares	19,225	19,439	19,447	19,487	19,523	(298)
Common shares outstanding	66,086	65,872	65,864	65,824	65,788	298
Assumed life reinsurance in force (in billions)	$ 3,950.9	$ 3,878.7	$ 3,966.5	$ 3,767.7	$ 3,729.8	$ 221.1
Assumed new business production (in billions)	$ 131.7	$ 102.3	$ 204.4	$ 89.6	$ 109.1	$ 22.6

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

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

(USD millions)	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024	
Revenues:						
Net premiums	$ 4,019	$ 4,156	$ 4,391	$ 3,920	$ 5,376	$ (1,357)
Net investment income	1,232	1,185	1,188	1,082	961	271
Investment related gains (losses), net	(79)	(247)	(78)	(271)	(149)	70
Other revenue	88	147	150	147	149	(61)
Total revenues	5,260	5,241	5,651	4,878	6,337	(1,077)
Benefits and expenses:						
Adjusted claims and other policy benefits	3,822	3,943	4,116	3,712	5,132	(1,310)
Future policy benefits remeasurement (gains) losses	(56)	(69)	151	(90)	(24)	(32)
Market risk benefits remeasurement (gains) losses	29	(32)	31	(8)	(35)	64
Adjusted interest credited	299	292	310	231	254	45
Policy acquisition costs and other insurance expenses	417	411	452	391	387	30
Other operating expenses	300	385	299	301	283	17
Interest expense	80	86	78	72	68	12
Total benefits and expenses	4,891	5,016	5,437	4,609	6,065	(1,174)
Income before income taxes	369	225	214	269	272	97
Provision for income taxes	81	75	56	65	60	21
Net income	288	150	158	204	212	76
Net income attributable to noncontrolling interest	2	2	2	1	2	—
Net income available to RGA's shareholders	$ 286	$ 148	$ 156	$ 203	$ 210	$ 76
Pre-tax adjusted operating income reconciliation:						
Income before income taxes	$ 369	$ 225	$ 214	$ 269	$ 272	$ 97
Investment and derivative (gains) losses [(1)]	71	380	(23)	308	232	(161)
Market risk benefits remeasurement (gains) losses	29	(32)	31	(8)	(35)	64
Change in fair value of funds withheld embedded derivatives [(1)]	11	(125)	112	(26)	(77)	88
Funds withheld (gains) losses - investment income	—	6	(1)	—	(2)	2
Derivatives - interest credited	10	(3)	11	(6)	13	(3)
Investment (income) loss on unit-linked variable annuities	—	2	(1)	1	1	(1)
Interest credited on unit-linked variable annuities	—	(2)	1	(1)	(1)	1
Interest expense on uncertain tax positions	—	1	1	(1)	—	—
Other [(2)]	(5)	(21)	(31)	(45)	113	(118)
Adjusted operating income before income taxes	485	431	314	491	516	(31)
Notable items [(3)]	—	—	194	—	—	—
Adjusted operating income before income taxes excluding notable items	$ 485	$ 431	$ 508	$ 491	$ 516	$ (31)

(1) Included in "Investment related gains (losses), net".
(2) Includes pension risk transfer day one loss and other immaterial items.
(3) Represents the impact of changes in actuarial assumptions.

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

(USD millions)	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024	
After-tax adjusted operating income reconciliation:						
GAAP net income attributable to RGA	$ 286	$ 148	$ 156	$ 203	$ 210	$ 76
Investment and derivative (gains) losses [1]	53	300	(18)	239	185	(132)
Market risk benefits remeasurement (gains) losses	23	(26)	25	(6)	(28)	51
Change in fair value of funds withheld embedded derivatives [1]	9	(99)	88	(20)	(61)	70
Funds withheld (gains) losses - investment income	—	4	—	—	(2)	2
Derivatives - interest credited	8	(2)	8	(4)	10	(2)
Investment (income) loss on unit-linked variable annuities	—	1	(1)	1	1	(1)
Interest credited on unit-linked variable annuities	—	(1)	1	(1)	(1)	1
Interest expense on uncertain tax positions	—	1	1	(1)	—	—
Other [2]	(4)	(16)	(25)	(35)	89	(93)
Uncertain tax positions and other tax related items	1	22	5	(12)	(4)	5
Net income attributable to noncontrolling interest	2	2	2	1	2	—
Adjusted operating income	378	334	242	365	401	(23)
Notable items [3]	—	—	168	—	—	—
Adjusted operating income excluding notable items	$ 378	$ 334	$ 410	$ 365	$ 401	$ (23)
Diluted earnings per share - adjusted operating income	$ 5.66	$ 4.99	$ 3.62	$ 5.48	$ 6.02	$ (0.36)
Diluted earnings per share - adjusted operating income excluding notable items	$ 5.66	$ 4.99	$ 6.13	$ 5.48	$ 6.02	$ (0.36)
Foreign currency effect on [4]:						
Net premiums	$ (60)	$ (15)	$ 1	$ (33)	$ (12)	$ (48)
Adjusted operating income before income taxes	$ (8)	$ 8	$ 1	$ (5)	$ 1	$ (9)

(1) Included in "Investment related gains (losses), net".
(2) Includes pension risk transfer day one loss and other immaterial items.
(3) Represents the impact of changes in actuarial assumptions.
(4) Compared to comparable prior year period.

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

	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024
Assets					
Fixed maturity securities available-for-sale, at fair value	$ 84,507	$ 77,617	$ 78,149	$ 70,491	$ 65,827
Equity securities	153	155	155	144	144
Mortgage loans	9,331	8,839	8,388	7,984	7,539
Policy loans	1,284	1,321	1,285	1,171	1,198
Funds withheld at interest	5,328	5,436	5,545	5,556	5,642
Limited partnerships and real estate joint ventures	3,228	3,067	2,972	2,791	2,697
Short-term investments	454	363	381	335	327
Other invested assets	1,295	1,242	1,361	1,148	1,140
Total investments	105,580	98,040	98,236	89,620	84,514
Cash and cash equivalents	5,151	3,326	5,195	4,596	5,935
Accrued investment income	1,059	986	995	881	808
Premiums receivable and other reinsurance balances	3,749	3,898	3,738	3,635	3,342
Reinsurance ceded receivables and other	5,420	5,531	5,438	5,122	5,265
Deferred policy acquisition costs	5,649	5,543	5,477	4,720	4,673
Other assets	1,602	1,351	1,179	1,314	1,463
Total assets	$ 128,210	$ 118,675	$ 120,258	$ 109,888	$ 106,000
Liabilities and equity					
Future policy benefits	$ 59,836	$ 53,368	$ 55,933	$ 50,779	$ 47,067
Interest-sensitive contract liabilities	36,614	35,095	34,357	31,676	31,319
Market risk benefits, at fair value	243	223	247	217	228
Other policy claims and benefits	2,870	2,693	2,875	2,769	2,753
Other reinsurance balances	1,291	1,316	955	917	874
Deferred income taxes	2,250	2,199	2,059	1,866	1,897
Other liabilities	2,991	2,816	2,739	2,449	3,468
Funds withheld payable	4,889	5,017	4,809	4,323	4,409
Long-term debt	5,734	5,042	5,067	5,067	4,427
Total liabilities	116,718	107,769	109,041	100,063	96,442
Equity:					
Common stock, at par value	1	1	1	1	1
Additional paid-in-capital	2,608	2,600	2,577	2,567	2,549
Retained earnings	9,443	9,255	9,166	9,076	8,934
Treasury stock	(1,888)	(1,889)	(1,889)	(1,889)	(1,891)
Accumulated other comprehensive income, net of taxes (AOCI):					
Accumulated currency translation adjustment	(8)	(19)	108	86	57
Unrealized (depreciation) appreciation of securities	(4,443)	(4,526)	(2,800)	(4,694)	(4,062)
Effect of updating discount rates on future policy benefits	5,702	5,412	3,987	4,611	3,906
Change in instrument-specific credit risk for market risk benefits	6	2	6	6	3
Pension and postretirement benefits	(19)	(20)	(29)	(29)	(29)
Total RGA, Inc. shareholders' equity	11,402	10,816	11,127	9,735	9,468
Noncontrolling interest	90	90	90	90	90
Total equity	11,492	10,906	11,217	9,825	9,558
Total liabilities and equity	$ 128,210	$ 118,675	$ 120,258	$ 109,888	$ 106,000
Total RGA, Inc. shareholders' equity, excluding AOCI	$ 10,164	$ 9,967	$ 9,855	$ 9,755	$ 9,593

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

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

	Three Months Ended					Current Qtr
	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024	vs. PY Quarter
Revenues:						
Net premiums	$ 1,921	$ 2,046	$ 1,912	$ 1,827	$ 1,715	$ 206
Net investment income	268	247	226	203	205	63
Investment related gains (losses), net	(6)	—	—	—	—	(6)
Other revenue	8	14	21	7	6	2
Total revenues	2,191	2,307	2,159	2,037	1,926	265
Benefits and expenses:						
Adjusted claims and other policy benefits	1,773	1,886	1,712	1,676	1,572	201
Future policy benefits remeasurement (gains) losses	(25)	(68)	46	(66)	(21)	(4)
Adjusted interest credited	29	36	45	19	19	10
Policy acquisition costs and other insurance expenses	219	225	223	186	175	44
Other operating expenses	55	77	54	55	53	2
Total benefits and expenses	2,051	2,156	2,080	1,870	1,798	253
Adjusted operating income before income taxes	140	151	79	167	128	12
Notable items [1]	—	—	53	—	—	—
Adjusted operating income excluding notable items, before income taxes	$ 140	$ 151	$ 132	$ 167	$ 128	$ 12
Loss and expense ratios:						
Loss ratio [2]	91.0 %	88.9 %	91.9 %	88.1 %	90.4 %	0.6 %
Policy acquisition costs and other insurance expenses	11.4 %	11.0 %	11.7 %	10.2 %	10.2 %	1.2 %
Other operating expenses	2.9 %	3.8 %	2.8 %	3.0 %	3.1 %	(0.2)%
Foreign currency effect on [3]:						
Net premiums	$ (7)	$ (5)	$ (4)	$ 1	$ 3	$ (10)
Adjusted operating income (loss) before income taxes	$ (2)	$ —	$ —	$ (1)	$ —	$ (2)
Assumed Life Reinsurance In Force (in billions)	$ 1,840.6	$ 1,837.1	$ 1,834.5	$ 1,716.1	$ 1,709.1	$ 131.5
Assumed New Business Production (in billions)	$ 36.3	$ 41.0	$ 150.0	$ 35.9	$ 41.0	$ (4.7)

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

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

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

(3) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr
	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024	vs. PY Quarter
Revenues:						
Net premiums	$ 109	$ 156	$ 609	$ 305	$ 1,916	$ (1,807)
Net investment income	337	323	336	318	303	34
Other revenue	50	52	58	54	62	(12)
Total revenues	496	531	1,003	677	2,281	(1,785)
Benefits and expenses:						
Adjusted claims and other policy benefits	200	210	654	367	1,956	(1,756)
Future policy benefits remeasurement (gains) losses	(2)	(10)	12	(3)	2	(4)
Adjusted interest credited	123	127	131	126	135	(12)
Policy acquisition costs and other insurance expenses	84	102	105	87	80	4
Other operating expenses	24	26	21	20	18	6
Total benefits and expenses	429	455	923	597	2,191	(1,762)
Adjusted operating income before income taxes	67	76	80	80	90	(23)
Notable items [1]	—	—	—	—	—	—
Adjusted operating income before income taxes excluding notable items	$ 67	$ 76	$ 80	$ 80	$ 90	$ (23)
Assumed Life Reinsurance In Force (in billions)	$ 9.5	$ 9.7	$ 9.8	$ 10.1	$ 10.1	$ (0.6)
Assumed New Business Production (in billions)	$ —	$ —	$ —	$ —	$ —	$ —

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

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

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

(USD millions, shown net of reinsurance ceded)	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024
Policyholder account balances					
Fixed annuities (deferred)	$ 10,299	$ 9,691	$ 9,473	$ 9,677	$ 9,981
Equity-indexed annuities	$ 1,838	$ 1,927	$ 2,022	$ 2,118	$ 2,234
Bank-owned life insurance (BOLI) and universal life	$ 2,011	$ 2,019	$ 2,029	$ 2,052	$ 2,063
Other policyholder account balances	$ 46	$ 34	$ 74	$ 43	$ 46
Variable annuities account balances					
No riders	$ 593	$ 610	$ 624	$ 609	$ 629
GMDB only	800	848	831	807	793
GMIB only	17	18	19	18	14
GMAB only	2	2	2	2	2
GMWB only	769	818	857	853	862
GMDB / WB	145	152	161	162	166
Other	13	13	14	13	11
Total variable annuities account balances	$ 2,339	$ 2,461	$ 2,508	$ 2,464	$ 2,477
Interest-sensitive contract liabilities not associated with policyholder account balances:					
Guaranteed investment contracts, funding agreements and immediate annuities [1]	$ 1,257	$ 654	$ 680	$ 691	$ 693
Future policy benefits (at original discount rate) associated with:					
Payout annuities	$ 8,840	$ 6,781	$ 6,936	$ 6,764	$ 6,503
Other future policy benefits	$ 61	$ 50	$ 89	$ 56	$ 59
Liability for market risk benefits:					
Equity-indexed annuities	$ 170	$ 163	$ 176	$ 147	$ 154
Variable annuities (liability)	$ 73	$ 60	$ 71	$ 70	$ 74
Variable annuities (asset)	$ 13	$ 17	$ 14	$ 15	$ 14
Net interest spread [2]	0.8 %	1.3 %	1.3 %	1.1 %	0.9 %

(1) Effective January 1, 2025, newly issued funding agreements are included in the U.S. Financial Solutions segment

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

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

	Three Months Ended					Current Qtr
	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024	vs. PY Quarter
Revenues:						
Net premiums	$ 319	$ 333	$ 314	$ 326	$ 318	$ 1
Net investment income	65	64	68	61	64	1
Investment related gains, net	1	—	1	2	—	1
Other revenue	(1)	—	2	1	3	(4)
Total revenues	384	397	385	390	385	(1)
Benefits and expenses:						
Adjusted claims and other policy benefits	295	311	296	304	283	12
Future policy benefits remeasurement gains	3	(5)	(4)	1	(3)	6
Adjusted interest credited	—	—	1	—	—	—
Policy acquisition costs and other insurance expenses	41	45	48	46	47	(6)
Other operating expenses	13	14	14	13	12	1
Total benefits and expenses	352	365	355	364	339	13
Adjusted operating income before income taxes	32	32	30	26	46	(14)
Notable items [1]	—	—	(5)	—	—	—
Adjusted operating income excluding notable items, before income taxes	$ 32	$ 32	$ 25	$ 26	$ 46	$ (14)
Loss and expense ratios:						
Loss ratio [2]	93.4 %	91.9 %	93.0 %	93.6 %	88.1 %	5.3 %
Policy acquisition costs and other insurance expenses	12.9 %	13.5 %	15.3 %	14.1 %	14.8 %	(1.9)%
Other operating expenses	4.1 %	4.2 %	4.5 %	4.0 %	3.8 %	0.3 %
Foreign currency effect on [3]:						
Net premiums	$ (20)	$ (10)	$ (5)	$ (6)	$ 1	$ (21)
Adjusted operating income before income taxes	$ (2)	$ (1)	$ (1)	$ —	$ —	$ (2)
Assumed Life Reinsurance In Force (in billions)	$ 478.6	$ 474.2	$ 499.6	$ 489.3	$ 488.0	$ (9.4)
Assumed New Business Production (in billions)	$ 13.2	$ 12.3	$ 11.9	$ 12.3	$ 11.5	$ 1.7
Creditor reinsurance net premiums	$ 19	$ 18	$ 19	$ 17	$ 17	$ 2

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

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

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

(3) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr
	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024	vs. PY Quarter
Revenues:						
Net premiums	$ 52	$ 46	$ 49	$ 48	$ 23	$ 29
Net investment income	51	51	47	48	1	50
Investment related gains, net	—	1	—	—	—	—
Other revenue	4	5	3	6	3	1
Total revenues	107	103	99	102	27	80
Benefits and expenses:						
Adjusted claims and other policy benefits	91	109	90	89	19	72
Future policy benefits remeasurement gains	—	—	—	—	—	—
Policy acquisition costs and other insurance expenses	5	(17)	5	4	1	4
Other operating expenses	—	3	—	2	—	—
Total benefits and expenses	96	95	95	95	20	76
Adjusted operating income before income taxes	11	8	4	7	7	4
Notable items [2]	—	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	$ 11	$ 8	$ 4	$ 7	$ 7	$ 4
Foreign currency effect on [3]:						
Net premiums	$ (3)	$ (1)	$ (1)	$ (1)	$ —	$ (3)
Adjusted operating income before income taxes	$ (1)	$ —	$ (1)	$ —	$ —	$ (1)
Assumed Life Reinsurance In Force (in billions)	$ 6.0	$ 6.0	$ 8.3	$ —	$ —	$ 6.0
Assumed New Business Production (in billions)	$ —	$ —	$ 8.3	$ —	$ —	$ —

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) Represents the impact of changes in actuarial assumptions.

(3) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr
	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024	vs. PY Quarter
Revenues:						
Net premiums	$ 540	$ 488	$ 521	$ 497	$ 496	$ 44
Net investment income	30	28	30	27	27	3
Other revenue	2	10	(1)	—	2	—
Total revenues	572	526	550	524	525	47
Benefits and expenses:						
Adjusted claims and other policy benefits	483	445	472	464	424	59
Future policy benefits remeasurement (gains) losses	(8)	12	35	6	(5)	(3)
Policy acquisition costs and other insurance expenses	20	21	29	22	37	(17)
Other operating expenses	27	37	32	33	31	(4)
Total benefits and expenses	522	515	568	525	487	35
Adjusted operating income (loss) before income taxes	50	11	(18)	(1)	38	12
Notable items [1]	—	—	40	—	—	—
Adjusted operating income (loss) excluding notable items, before income taxes	$ 50	$ 11	$ 22	$ (1)	$ 38	$ 12
Loss and expense ratios:						
Loss ratio [2]	88.0 %	93.6 %	97.3 %	94.6 %	84.5 %	3.5 %
Policy acquisition costs and other insurance expenses	3.7 %	4.3 %	5.6 %	4.4 %	7.5 %	(3.8)%
Other operating expenses	5.0 %	7.6 %	6.1 %	6.6 %	6.3 %	(1.3)%
Foreign currency effect on [3]:						
Net premiums	$ (3)	$ 8	$ 12	$ 1	$ 7	$ (10)
Adjusted operating income (loss) before income taxes	$ 1	$ 2	$ (1)	$ —	$ —	$ 1
Critical illness net premiums	$ 32	$ 33	$ 38	$ 33	$ 32	$ —
Assumed Life Reinsurance In Force (in billions)	$ 1,036.7	$ 970.4	$ 1,027.5	$ 976.5	$ 985.1	$ 51.6
Assumed New Business Production (in billions)	$ 63.4	$ 30.5	$ 31.0	$ 20.0	$ 38.0	$ 25.4

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

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

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

(3) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr
	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024	vs. PY Quarter
Revenues:						
Net premiums	$ 189	$ 187	$ 168	$ 159	$ 146	$ 43
Net investment income	85	87	84	79	69	16
Investment related gains (losses), net	(1)	(1)	1	1	(1)	—
Other revenue	9	12	3	8	11	(2)
Total revenues	282	285	256	247	225	57
Benefits and expenses:						
Adjusted claims and other policy benefits	167	159	148	133	122	45
Future policy benefits remeasurement (gains) losses	(3)	(1)	—	2	2	(5)
Adjusted interest credited	6	9	5	9	7	(1)
Policy acquisition costs and other insurance expenses	1	2	2	2	2	(1)
Other operating expenses	21	20	15	15	15	6
Total benefits and expenses	192	189	170	161	148	44
Adjusted operating income before income taxes	90	96	86	86	77	13
Notable items [2]	—	—	2	—	—	—
Adjusted operating income excluding notable items, before income taxes	$ 90	$ 96	$ 88	$ 86	$ 77	$ 13
Foreign currency effect on [3]:						
Net premiums	$ (2)	$ 4	$ 4	$ 1	$ 5	$ (7)
Adjusted operating income before income taxes	$ —	$ 1	$ 2	$ —	$ 3	$ (3)

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) Represents the impact of changes in actuarial assumptions.

(3) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024	
Revenues:						
Net premiums	$ 777	$ 834	$ 756	$ 708	$ 716	$ 61
Net investment income	71	66	65	61	65	6
Investment related gains (losses), net	(1)	(1)	1	1	—	(1)
Other revenue	3	10	(3)	8	10	(7)
Total revenues	850	909	819	778	791	59
Benefits and expenses:						
Adjusted claims and other policy benefits	671	733	656	607	586	85
Future policy benefits remeasurement (gains) losses	(18)	9	53	(29)	1	(19)
Policy acquisition costs and other insurance expenses	39	37	44	42	45	(6)
Other operating expenses	52	67	55	59	50	2
Total benefits and expenses	744	846	808	679	682	62
Adjusted operating income before income taxes	106	63	11	99	109	(3)
Notable items [1]	—	—	95	—	—	—
Adjusted operating income excluding notable items, before income taxes	$ 106	$ 63	$ 106	$ 99	$ 109	$ (3)
Loss and expense ratios:						
Loss ratio [2]	84.0 %	89.0 %	93.8 %	81.6 %	82.0 %	2.0 %
Policy acquisition costs and other insurance expenses	5.0 %	4.4 %	5.8 %	5.9 %	6.3 %	(1.3)%
Other operating expenses	6.7 %	8.0 %	7.3 %	8.3 %	7.0 %	(0.3)%
Foreign currency effect on [3]:						
Net premiums	$ (23)	$ (9)	$ (4)	$ (23)	$ (23)	$ —
Adjusted operating income before income taxes	$ (2)	$ 1	$ 4	$ (2)	$ (2)	$ —
Critical illness net premiums	$ 398	$ 405	$ 414	$ 358	$ 352	$ 46
Assumed Life Reinsurance In Force (in billions)	$ 561.1	$ 567.6	$ 572.2	$ 557.8	$ 528.9	$ 32.2
Assumed New Business Production (in billions)	$ 14.3	$ 18.5	$ 11.5	$ 13.1	$ 17.6	$ (3.3)

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

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

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

(3) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024	
Revenues:						
Net premiums	$ 112	$ 66	$ 62	$ 50	$ 46	$ 66
Net investment income	196	189	184	163	120	76
Investment related gains, net	7	6	5	6	3	4
Other revenue	6	6	19	12	20	(14)
Total revenues	321	267	270	231	189	132
Benefits and expenses:						
Adjusted claims and other policy benefits	145	97	90	74	47	98
Future policy benefits remeasurement gains	(3)	(6)	9	(1)	—	(3)
Adjusted interest credited	84	81	75	49	51	33
Policy acquisition costs and other insurance expenses	27	20	27	30	25	2
Other operating expenses	9	10	9	8	7	2
Total benefits and expenses	262	202	210	160	130	132
Adjusted operating income before income taxes	59	65	60	71	59	—
Notable items [2]	—	—	9	—	—	—
Adjusted operating income excluding notable items, before income taxes	$ 59	$ 65	$ 69	$ 71	$ 59	$ —
Foreign currency effect on [3]:						
Net premiums	$ (2)	$ (2)	$ (1)	$ (6)	$ (5)	$ 3
Adjusted operating income before income taxes	$ (1)	$ 6	$ (2)	$ (2)	$ (1)	$ —
Assumed Life Reinsurance In Force (in billions)	$ 18.4	$ 13.7	$ 14.6	$ 9.6	$ 8.5	$ 9.9
Assumed New Business Production (in billions)	$ 4.5	$ —	$ —	$ —	$ 1.0	$ 3.5

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) Represents the impact of changes in actuarial assumptions.

(3) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr
	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024	vs. PY Quarter
Revenues:						
Net investment income	$ 129	$ 138	$ 146	$ 123	$ 106	$ 23
Investment related gains, net	3	3	3	1	4	(1)
Other revenue	5	23	19	9	12	(7)
Total revenues	137	164	168	133	122	15
Benefits and expenses:						
Adjusted interest credited	47	44	41	35	30	17
Policy acquisition costs and other insurance income	(19)	(24)	(31)	(28)	(25)	6
Other operating expenses	99	130	99	97	87	12
Interest expense	80	85	77	73	68	12
Total benefits and expenses	207	235	186	177	160	47
Adjusted operating loss before income taxes	(70)	(71)	(18)	(44)	(38)	(32)
Notable items [1]	—	—	—	—	—	—
Adjusted operating loss excluding notable items, before income taxes	$ (70)	$ (71)	$ (18)	$ (44)	$ (38)	$ (32)
Foreign currency effect on [2]:						
Adjusted operating loss before income taxes	$ (1)	$ (1)	$ —	$ —	$ 1	$ (2)

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr
	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024	vs. PY Quarter
U.S. and Latin America:						
Traditional	$ 140	$ 151	$ 79	$ 167	$ 128	$ 12
Financial Solutions	67	76	80	80	90	(23)
Total U.S. and Latin America	207	227	159	247	218	(11)
Canada:						
Traditional	32	32	30	26	46	(14)
Financial Solutions	11	8	4	7	7	4
Total Canada	43	40	34	33	53	(10)
Europe, Middle East and Africa:						
Traditional	50	11	(18)	(1)	38	12
Financial Solutions	90	96	86	86	77	13
Total Europe, Middle East and Africa	140	107	68	85	115	25
Asia Pacific:						
Traditional	106	63	11	99	109	(3)
Financial Solutions	59	65	60	71	59	—
Total Asia Pacific	165	128	71	170	168	(3)
Corporate and Other	(70)	(71)	(18)	(44)	(38)	(32)
Consolidated adjusted operating income before income taxes	485	431	314	491	516	(31)
Notable items [1]	—	—	194	—	—	—
Consolidated adjusted operating income excluding notable items before income taxes	$ 485	$ 431	$ 508	$ 491	$ 516	$ (31)

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

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Cash and Invested Assets

	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024
Fixed maturity securities, available-for-sale [1]	$ 84,507	$ 77,617	$ 78,149	$ 70,491	$ 65,827
Equity securities	153	155	155	144	144
Mortgage loans	9,331	8,839	8,388	7,984	7,539
Policy loans	1,284	1,321	1,285	1,171	1,198
Funds withheld at interest	5,328	5,436	5,545	5,556	5,642
Limited partnerships and real estate joint ventures	3,228	3,067	2,972	2,791	2,697
Short-term investments	454	363	381	335	327
Other invested assets	1,295	1,242	1,361	1,148	1,140
Cash and cash equivalents	5,151	3,326	5,195	4,596	5,935
Total cash and invested assets	$ 110,731	$ 101,366	$ 103,431	$ 94,216	$ 90,449

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

Investment Income and Yield Summary

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024	
Average invested assets at amortized cost [1]	$ 44,016	$ 40,803	$ 39,469	$ 38,172	$ 38,483	$ 5,533
Net investment income [1]	$ 502	$ 484	$ 492	$ 436	$ 444	$ 58
Annualized investment yield (ratio of net investment income to average invested assets at amortized cost) [1]	4.64 %	4.83 %	5.08 %	4.65 %	4.70 %	(6) bps
Variable investment income ("VII") (included in net investment income) [1]	$ (6)	$ 25	$ 36	$ 12	$ 16	$ (22)
Annualized investment yield excluding VII (ratio of net investment income, excluding VII, to average invested assets, excluding assets with only VII, at amortized cost) [1]	4.90 %	4.80 %	4.95 %	4.76 %	4.75 %	15 bps

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities

	March 31, 2025					
	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total
Available-for-sale:						
Corporate	$ 59,278	$ 88	$ 680	$ 4,150	$ 55,720	65.9 %
Canadian government	4,604	—	440	48	4,996	5.9 %
Japanese government	7,207	—	29	1,131	6,105	7.2 %
ABS	5,666	15	44	175	5,520	6.5 %
CMBS	2,334	—	20	87	2,267	2.7 %
RMBS	1,571	—	18	87	1,502	1.8 %
U.S. government	2,191	—	20	248	1,963	2.3 %
State and political subdivisions	805	—	3	86	722	0.9 %
Other foreign government	6,053	—	94	435	5,712	6.8 %
Total fixed maturity securities	$ 89,709	$ 103	$ 1,348	$ 6,447	$ 84,507	100.0 %

	December 31, 2024					
	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total
Available-for-sale:						
Corporate	$ 54,705	$ 82	$ 642	$ 4,274	$ 50,991	65.7 %
Canadian government	4,655	—	412	51	5,016	6.5 %
Japanese government	5,319	—	1	875	4,445	5.7 %
ABS	5,197	15	42	184	5,040	6.5 %
CMBS	2,344	1	22	98	2,267	2.9 %
RMBS	1,412	—	12	107	1,317	1.7 %
U.S. government	2,734	—	11	281	2,464	3.2 %
State and political subdivisions	789	—	3	99	693	0.9 %
Other foreign government	5,752	—	56	424	5,384	6.9 %
Total fixed maturity securities	$ 82,907	$ 98	$ 1,201	$ 6,393	$ 77,617	100.0 %

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Corporate Fixed Maturity Securities by Industry

	March 31, 2025				December 31, 2024			
	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings [1]	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings [1]
Financial institutions								
Banking	$ 7,683	$ 7,438	13.4 %	A-	$ 7,757	$ 7,485	14.7 %	A-
Brokerage/asset managers/exchanges	1,521	1,405	2.5 %	A-	1,482	1,360	2.7 %	A-
Finance companies	646	615	1.1 %	BBB	530	501	1.0 %	BBB
Insurance	5,422	4,952	8.9 %	A-	4,992	4,497	8.8 %	A-
REITs	1,909	1,786	3.2 %	A-	1,737	1,613	3.2 %	A-
Other finance	1,466	1,274	2.3 %	A-	1,407	1,217	2.3 %	A-
Total financial institutions	$ 18,647	$ 17,470	31.4 %		$ 17,905	$ 16,673	32.7 %	
Industrials								
Basic	$ 2,313	$ 2,148	3.9 %	BBB+	$ 2,097	$ 1,929	3.8 %	BBB+
Capital goods	2,738	2,631	4.7 %	BBB+	2,489	2,369	4.6 %	BBB+
Communications	3,533	3,267	5.9 %	BBB+	3,420	3,147	6.2 %	BBB+
Consumer cyclical	3,427	3,232	5.7 %	BBB+	3,300	3,099	6.1 %	BBB+
Consumer noncyclical	6,603	6,173	11.1 %	BBB+	6,177	5,714	11.2 %	BBB+
Energy	4,638	4,501	8.1 %	BBB+	4,060	3,906	7.7 %	BBB+
Technology	2,284	2,103	3.8 %	BBB+	2,124	1,937	3.8 %	BBB+
Transportation	3,492	3,289	5.9 %	A-	3,238	3,025	5.9 %	A-
Other industrial	1,634	1,614	2.9 %	BBB	1,362	1,350	2.6 %	BBB
Total industrials	$ 30,662	$ 28,958	52.0 %		$ 28,267	$ 26,476	51.9 %	
Utilities								
Electric	$ 8,023	$ 7,519	13.4 %	A-	$ 6,863	$ 6,336	12.4 %	A-
Natural gas	1,343	1,239	2.2 %	A-	1,177	1,078	2.2 %	A-
Other utility	603	534	1.0 %	BBB+	493	428	0.8 %	BBB+
Total utilities	$ 9,969	$ 9,292	16.6 %		$ 8,533	$ 7,842	15.4 %	
Total	$ 59,278	$ 55,720	100.0 %	A-	$ 54,705	$ 50,991	100.0 %	A-

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Ratings of Fixed Maturity Securities

NAIC Designation (1)	Rating Agency Designation (2)	March 31, 2025			December 31, 2024			September 30, 2024			June 30, 2024			March 31, 2024		
		Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total
1	AAA/AA/A	$ 58,522	$ 54,839	64.9 %	$ 54,543	$ 50,822	65.5 %	$ 53,371	$ 51,053	65.3 %	$ 49,634	$ 45,782	64.9 %	$ 46,541	$ 43,336	65.8 %
2	BBB	26,347	24,946	29.5 %	24,023	22,565	29.1 %	24,076	23,130	29.6 %	22,431	20,787	29.5 %	20,527	18,951	28.8 %
3	BB	3,880	3,849	4.6 %	3,422	3,410	4.4 %	3,284	3,233	4.2 %	3,331	3,270	4.6 %	3,039	2,952	4.5 %
4	B	643	639	0.8 %	636	577	0.7 %	662	576	0.7 %	562	504	0.8 %	515	468	0.8 %
5	CCC	287	216	0.2 %	246	221	0.3 %	168	131	0.2 %	158	124	0.2 %	123	98	0.1 %
6	In or near default	30	18	— %	37	22	— %	45	26	— %	45	24	— %	45	22	— %
	Total	$ 89,709	$ 84,507	100.0 %	$ 82,907	$ 77,617	100.0 %	$ 81,606	$ 78,149	100.0 %	$ 76,161	$ 70,491	100.0 %	$ 70,790	$ 65,827	100.0 %

(1) Structured securities held by the Company's insurance subsidiaries that maintain the NAIC statutory basis of accounting utilize the NAIC rating methodology.
(2) The Rating Agency Designation includes all "+" or "-" at that rating level (e. g. "BBB" includes "BBB+", "BBB", and "BBB-").

Structured Fixed Maturity Securities

	March 31, 2025			December 31, 2024			September 30, 2024			June 30, 2024			March 31, 2024		
	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total
ABS:															
Collateralized loan obligations ("CLOs")	$ 2,262	$ 2,251	24.2 %	$ 2,044	$ 2,044	23.7 %	$ 2,659	$ 2,650	29.7 %	$ 2,675	$ 2,676	31.6 %	$ 2,540	$ 2,518	31.6 %
ABS, excluding CLOs	3,404	3,269	35.2 %	3,153	2,996	34.7 %	2,862	2,723	30.5 %	2,627	2,467	29.1 %	2,597	2,427	30.5 %
Total ABS	5,666	5,520	59.4 %	5,197	5,040	58.4 %	5,521	5,373	60.2 %	5,302	5,143	60.7 %	5,137	4,945	62.1 %
CMBS	2,334	2,267	24.4 %	2,344	2,267	26.3 %	2,327	2,238	25.1 %	2,242	2,120	25.0 %	2,002	1,861	23.4 %
RMBS															
Agency	385	344	3.7 %	394	344	4.0 %	401	365	4.0 %	414	364	4.3 %	436	385	4.8 %
Non-agency	1,186	1,158	12.5 %	1,018	973	11.3 %	973	953	10.7 %	893	848	10.0 %	814	765	9.7 %
Total RMBS	1,571	1,502	16.2 %	1,412	1,317	15.3 %	1,374	1,318	14.7 %	1,307	1,212	14.3 %	1,250	1,150	14.5 %
Total	$ 9,571	$ 9,289	100.0 %	$ 8,953	$ 8,624	100.0 %	$ 9,222	$ 8,929	100.0 %	$ 8,851	$ 8,475	100.0 %	$ 8,389	$ 7,956	100.0 %

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities Below Amortized Cost [1]

	As of March 31, 2025					
	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
Investment grade securities:						
Corporate	$ 14,280	$ 481	$ 19,066	$ 3,610	$ 33,346	$ 4,091
Canadian government	185	3	438	45	623	48
Japanese government	348	8	4,119	1,123	4,467	1,131
ABS	1,580	19	1,446	149	3,026	168
CMBS	360	7	937	78	1,297	85
RMBS	219	3	600	84	819	87
U.S. government	202	4	673	244	875	248
State and political subdivisions	112	3	434	83	546	86
Other foreign government	1,308	49	1,757	348	3,065	397
Total investment grade securities	$ 18,594	$ 577	$ 29,470	$ 5,764	$ 48,064	$ 6,341
Below investment grade securities:						
Corporate	$ 758	$ 22	$ 280	$ 36	$ 1,038	$ 58
ABS	5	1	31	6	36	7
Other foreign government	—	—	130	38	130	38
Total below investment grade securities	$ 763	$ 23	$ 441	$ 80	$ 1,204	$ 103
Total fixed maturity securities	$ 19,357	$ 600	$ 29,911	$ 5,844	$ 49,268	$ 6,444

(1) Included in the table above are securities for which an allowance for credit loss has not been recorded.

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities Below Amortized Cost [1]

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

(1) Included in the table above are securities for which an allowance for credit loss has not been recorded.

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Consolidated Investment Related Gains and Losses

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024	
Fixed maturity securities available-for-sale:						
Change in allowance for credit losses	$ (6)	$ 23	$ (9)	$ (16)	$ (20)	$ 14
Impairments on fixed maturity securities	—	—	—	(1)	—	—
Realized gains on investment activity	36	22	72	68	32	4
Realized losses on investment activity	(87)	(334)	(113)	(230)	(134)	47
Net losses on fixed maturity securities available-for-sale	(57)	(289)	(50)	(179)	(122)	65
Net gains (losses) on equity securities	(1)	(4)	6	(5)	4	(5)
Change in mortgage loan allowance for credit losses	4	(6)	(12)	2	(10)	14
Limited partnerships and real estate joint ventures impairment losses	(5)	(15)	—	—	(8)	3
Change in fair value of certain limited partnership investments	(7)	21	17	—	1	(8)
Other, net	—	19	(14)	4	8	(8)
Freestanding derivatives [1]:						
Interest rate swaps	6	(18)	13	(13)	(31)	37
Interest rate options	—	—	(3)	—	(3)	3
Total return swaps	(6)	(7)	7	(11)	4	(10)
Interest rate futures	—	—	—	1	1	(1)
Foreign currency swaps	(3)	14	(7)	8	14	(17)
Foreign currency swaps - hedged	—	—	—	(1)	(1)	1
Foreign currency forwards	22	(82)	77	(98)	(64)	86
Foreign currency options	(1)	(6)	2	(3)	—	(1)
Equity options	(6)	(1)	1	(1)	(4)	(2)
Equity futures	9	3	(12)	(2)	(17)	26
Credit default swaps	(18)	1	10	2	2	(20)
CPI swaps	(5)	(2)	(1)	(1)	—	(5)
Total freestanding derivatives	(2)	(98)	87	(119)	(99)	97
Embedded derivatives	(11)	125	(112)	26	77	(88)
Net gains (losses) on total derivatives	(13)	27	(25)	(93)	(22)	9
Total investment related gains (losses), net	$ (79)	$ (247)	$ (78)	$ (271)	$ (149)	$ 70

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

Appendix

Reconciliations of GAAP to Non-GAAP Measures

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

	Three Months Ended					Current Qtr
	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024	vs. PY Quarter
U.S. and Latin America Traditional						
Income before income taxes	$ 149	$ 153	$ 57	$ 174	$ 116	$ 33
Investment and derivative gains [1]	—	1	1	—	—	—
Funds withheld losses - investment income	—	—	—	—	—	—
Change in fair value of funds withheld embedded derivatives [1]	(9)	(3)	21	(6)	12	(21)
Other	—	—	—	(1)	—	—
Adjusted operating income before income taxes	140	151	79	167	128	12
Notable items [2]	—	—	53	—	—	—
Adjusted operating income excluding notable items, before income taxes	$ 140	$ 151	$ 132	$ 167	$ 128	$ 12
U.S. and Latin America Financial Solutions						
Income (loss) before income taxes	$ 34	$ 139	$ (46)	$ 83	$ 17	$ 17
Market risk benefits remeasurement (gains) losses	29	(32)	31	(8)	(35)	64
Investment and derivative (gains) losses [1]	(17)	96	(7)	35	62	(79)
Change in fair value of funds withheld embedded derivatives [1]	20	(122)	91	(20)	(89)	109
Funds withheld (gains) losses - investment income	(1)	4	1	(1)	(1)	—
Derivatives - interest credited	5	(1)	11	(6)	13	(8)
Other [3]	(3)	(8)	(1)	(3)	123	(126)
Adjusted operating income before income taxes	67	76	80	80	90	(23)
Notable items [2]	—	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	$ 67	$ 76	$ 80	$ 80	$ 90	$ (23)

(1) Included in "Investment related gains (losses), net".
(2) Represents the impact of changes in actuarial assumptions.
(3) Includes pension risk transfer day one loss and other immaterial items.

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

	Three Months Ended					Current Qtr
	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024	vs. PY Quarter
Canada Traditional						
Income before income taxes	$ 32	$ 32	$ 29	$ 27	$ 47	$ (15)
Investment and derivative (gains) losses [1]	—	—	—	1	(1)	1
Investment income - non-operating FWAI	—	1	—	—	—	—
Other	—	(1)	1	(2)	—	—
Adjusted operating income before income taxes	32	32	30	26	46	(14)
Notable items [2]	—	—	(5)	—	—	—
Adjusted operating income excluding notable items, before income taxes	$ 32	$ 32	$ 25	$ 26	$ 46	$ (14)
Canada Financial Solutions						
Income before income taxes	$ 12	$ 17	$ 21	$ 6	$ 7	$ 5
Investment and derivative (gains) losses [1]	(1)	(9)	(17)	1	—	(1)
Adjusted operating income before income taxes	11	8	4	7	7	4
Notable items [2]	—	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	$ 11	$ 8	$ 4	$ 7	$ 7	$ 4
Europe, Middle East and Africa Traditional						
Income (loss) before income taxes	$ 50	$ 8	$ (17)	$ 1	$ 28	$ 22
Other	—	3	(1)	(2)	10	(10)
Adjusted operating income (loss) before income taxes	50	11	(18)	(1)	38	12
Notable items [2]	—	—	40	—	—	—
Adjusted operating income (loss) excluding notable items, before income taxes	$ 50	$ 11	$ 22	$ (1)	$ 38	$ 12
Europe, Middle East and Africa Financial Solutions						
Income before income taxes	$ 74	$ 79	$ 84	$ 72	$ 64	$ 10
Investment and derivative losses [1]	14	16	4	13	14	—
Investment income - non-operating FWAI	2	1	(2)	1	(1)	3
Investment (income) loss on unit-linked variable annuities	—	2	(1)	1	1	(1)
Interest credited on unit-linked variable annuities	—	(2)	1	(1)	(1)	1
Adjusted operating income before income taxes	90	96	86	86	77	13
Notable items [2]	—	—	2	—	—	—
Adjusted operating income excluding notable items, before income taxes	$ 90	$ 96	$ 88	$ 86	$ 77	$ 13

(1) Included in "Investment related gains (losses), net".
(2) Represents the impact of changes in actuarial assumptions.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024	
Asia Pacific Traditional						
Income before income taxes	$ 106	$ 59	$ 11	$ 100	$ 109	$ (3)
Other	—	4	—	(1)	—	—
Adjusted operating income before income taxes	106	63	11	99	109	(3)
Notable items [2]	—	—	95	—	—	—
Adjusted operating income excluding notable items, before income taxes	$ 106	$ 63	$ 106	$ 99	$ 109	$ (3)
Asia Pacific Financial Solutions						
Income (loss) before income taxes	$ 31	$ 1	$ 93	$ (58)	$ 13	$ 18
Investment and derivative (gains) losses [1]	25	96	(17)	178	74	(49)
Other	3	(32)	(16)	(49)	(28)	31
Adjusted operating income before income taxes	59	65	60	71	59	—
Notable items [2]	—	—	9	—	—	—
Adjusted operating income excluding notable items, before income taxes	$ 59	$ 65	$ 69	$ 71	$ 59	$ —
Corporate and Other						
Loss before income taxes	$ (119)	$ (263)	$ (18)	$ (136)	$ (129)	$ 10
Investment and derivative losses [1]	50	180	13	80	83	(33)
Investment income - non-operating FWAI	(1)	—	—	—	—	(1)
Interest expense on uncertain tax positions	—	1	1	(1)	—	—
Derivatives - interest credited	5	(2)	—	—	—	5
Other	(5)	13	(14)	13	8	(13)
Adjusted operating loss before income taxes	(70)	(71)	(18)	(44)	(38)	(32)
Notable items [2]	—	—	—	—	—	—
Adjusted operating loss excluding notable items, before income taxes	$ (70)	$ (71)	$ (18)	$ (44)	$ (38)	$ (32)

(1) Included in "Investment related gains (losses), net".
(2) Represents the impact of changes in actuarial assumptions.

Reinsurance Group of America, Incorporated

Reconciliations of RGA, Inc. Shareholders' Equity to RGA, Inc. Shareholders' Equity Excluding AOCI

(USD millions except per share data)

	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024
RGA, Inc. shareholders' equity	$ 11,402	$ 10,816	$ 11,127	$ 9,735	$ 9,468
Less effect of AOCI:					
Accumulated currency translation adjustments	(8)	(19)	108	86	57
Unrealized (depreciation) appreciation of securities	(4,443)	(4,526)	(2,800)	(4,694)	(4,062)
Effect of updating discount rates on future policy benefits	5,702	5,412	3,987	4,611	3,906
Change in instrument-specific credit risk for market risk benefits	6	2	6	6	3
Pension and postretirement benefits	(19)	(20)	(29)	(29)	(29)
RGA, Inc. shareholders' equity, excluding AOCI	10,164	9,967	9,855	9,755	9,593
Year-to-date notable items, net of tax	—	168	168	—	—
RGA, Inc. shareholders' equity, excluding AOCI and notable items	$ 10,164	$ 10,135	$ 10,023	$ 9,755	$ 9,593

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

	March 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024
Book value per share	$ 172.53	$ 164.19	$ 168.93	$ 147.90	$ 143.92
Less effect of AOCI:					
Accumulated currency translation adjustment	(0.12)	(0.27)	1.64	1.32	0.88
Unrealized (depreciation) appreciation of securities	(67.24)	(68.73)	(42.52)	(71.31)	(61.74)
Effect of updating discount rates on future policy benefits	86.28	82.16	60.54	70.06	59.36
Change in instrument-specific credit risk for market risk benefits	0.09	0.03	0.09	0.09	0.04
Pension and postretirement benefits	(0.28)	(0.31)	(0.45)	(0.45)	(0.45)
Book value per share, excluding AOCI	$ 153.80	$ 151.31	$ 149.63	$ 148.19	$ 145.83
Less effect of B36:	(0.80)	(0.66)	(2.16)	(0.82)	(1.13)
Book value per share, excluding AOCI and B36	$ 154.60	$ 151.97	$ 151.79	$ 149.01	$ 146.96

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 includes the assets, liabilities, and results of operations of RGA and its subsidiaries.

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

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

1. **Adjusted operating income, on a pre-tax and after-tax basis, and adjusted operating income per diluted share**. The Company uses these measures as a basis for analyzing financial results because the Company believes that such measures better reflect the ongoing profitability and underlying trends of the Company's continuing operations. Adjusted operating income is calculated as net income available to the Company's shareholders (or, in the case of pre-tax adjusted operating income, income before income taxes) excluding, as applicable:
    - substantially all of the effect of net investment related gains and losses;
    - changes in the fair value of certain embedded derivatives;
    - changes in the fair value of contracts that provide market risk benefits;
    - non-economic losses at contract inception for direct pension risk transfer single premium business (which are amortized into adjusted operating income within claims and other policy benefits over the estimated lives of the contracts);
    - any net gain or loss from discontinued operations;
    - the cumulative effect of any accounting changes;
    - the impact of certain tax-related items; and
    - any other items that the Company believes are not indicative of the Company's ongoing operations

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

Adjusted operating income (loss) before income taxes, when presented at a segment level, is a measure reported to our management for purposes of making decisions about allocating resources to our business segments and assessing the performance of our business segments, and will be presented in our financial statement footnotes beginning with the Company's annual report on Form 10-K to be filed for the fiscal year ended December 31, 2024 in accordance with ASC 280 – "Segment Reporting." Adjusted operating income (loss) before income taxes, when presented on a consolidated basis, is a non-GAAP financial measure.

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

3. **Adjusted operating revenue**. This measure excludes the effects of net realized capital gains and losses, and changes in the fair value of certain embedded derivatives.
4. **Shareholders' equity position excluding the impact of accumulated other comprehensive income (loss) ("AOCI"), shareholders' average equity position excluding AOCI, and book value per share excluding the impact of AOCI.** The Company believes that these measures provide useful information since such measures exclude AOCI-related items that are not permanent and can fluctuate significantly from period to period, and may not reflect the impact of the underlying performance of the Company's businesses on shareholders' equity and book value per share. AOCI primarily relates to changes in interest rates, credit spreads on its investment securities, future policy benefits discount rate measurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses) and foreign currency fluctuations. The Company also discloses the following non-GAAP financial measures:
    - Shareholders' average equity position excluding AOCI and B36, where B36 refers to the cumulative change in fair value of funds withheld embedded derivatives;
    - Shareholders' average equity position excluding AOCI and notable items; and
    - Shareholders' average equity position excluding AOCI, B36 and notable items.
5. **Adjusted operating return on equity**. This measure is calculated as adjusted operating income divided by average shareholders' equity excluding AOCI. Adjusted operating return on equity also serves as a basis for establishing target levels and awards under the Company's management incentive programs. The Company also discloses the following non-GAAP financial measures:
    - Adjusted operating return on equity excluding AOCI and B36;
    - Adjusted operating return on equity excluding AOCI and notable items, which is calculated as adjusted operating income excluding notable items divided by average shareholders' equity excluding notable items and AOCI; and
    - Adjusted operating return on equity excluding AOCI, B36 and notable items.

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

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

Exhibit 99.3

1Q25 Earnings Presentation

Reinsurance Group of America, Incorporated

05.01.2025

Safe Harbor

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

Factors that could also cause results or events to differ, possibly materially, from those expressed or implied by forward-looking statements, include, among others: (1) 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 the 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, pandemics, epidemics, or other major public health issues 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 developments with respect to litigation, arbitration, or regulatory investigations or actions, (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 Company's ability to complete the Reinsurance Transaction on a timely basis or at all, including as a result of the failure to satisfy any closing conditions, including those related to regulatory approvals, or, if the Reinsurance Transaction is completed, to achieve the expected benefits of the Reinsurance Transaction, and (29) other risks and uncertainties described in this document and in the Company's 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, except as required under applicable securities law. For a discussion of the risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A – "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, as may be supplemented by Item 1A - "Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q and in our other periodic and current reports filed with the SEC.

Use of Non-GAAP Financial Measures

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

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

1. **Adjusted operating income, on a pre-tax and after-tax basis, and adjusted operating income per diluted share. The Company uses these measures as a basis for analyzing financial results because the Company believes that such measures better reflect the ongoing profitability and underlying trends of the Company's continuing operations. Adjusted operating income is calculated as net income available to the Company's shareholders (or, in the case of pre-tax adjusted operating income, income before income taxes) excluding, as applicable:**
   - substantially all of the effect of net investment related gains and losses;
   - changes in the fair value of embedded derivatives;
   - changes in the fair value of contracts that provide market risk benefits;
   - non-economic losses at contract inception for direct pension risk transfer single premium business (which are amortized into adjusted operating income within claims and other policy benefits over the estimated lives of the contracts);
   - any net gain or loss from discontinued operations;
   - the cumulative effect of any accounting changes;
   - the impact of certain tax-related items; and
   - any other items that the Company believes are not indicative of the Company's ongoing operations

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

Adjusted operating income (loss) before income taxes, when presented at a segment level, is a measure reported to our management for purposes of making decisions about allocating resources to our business segments and assessing the performance of our business segments, and will be presented in our financial statement footnotes beginning with the Company's annual report on Form 10-K for year ended December 31, 2024 in accordance with ASC 280 - "Segment Reporting." Adjusted operating income (loss) before income taxes, when presented on a consolidated basis, is a non-GAAP financial measure.

2. **Adjusted operating income (on a pre-tax and after-tax basis), excluding notable items, and adjusted operating income per diluted share, excluding notable items. Notable items are items the Company believes may not be indicative of its ongoing operating performance which are excluded from adjusted operating income to provide investors and other third parties with a better understanding of the Company's results. Such items may be unexpected, unknown when the Company prepares its business plan or otherwise. Notable items presented include the financial impact of the Company's assumption reviews.**
3. **Adjusted operating revenue. This measure excludes the effects of net realized capital gains and losses, and changes in the fair value of certain embedded derivatives.**
4. **Shareholders' equity position excluding the impact of accumulated other comprehensive income (loss) ("AOCI"), shareholders' average equity position excluding AOCI, and book value per share excluding the impact of AOCI. The Company believes that these measures provide useful information since such measures exclude AOCI-related items that are not permanent and can fluctuate significantly from period to period, and may not reflect the impact of the underlying performance of the Company's businesses on shareholders' equity and book value per share. AOCI primarily relates to changes in interest rates, credit spreads on its investment securities, future policy benefits discount rate measurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses) and foreign currency fluctuations. The Company also discloses the following non-GAAP financial measures:**
   - Shareholders' average equity position excluding AOCI and B36, where B36 refers to the cumulative change in fair value of funds withheld embedded derivatives;
   - Shareholders' average equity position excluding AOCI and notable items; and
   - Shareholders' average equity position excluding AOCI, B36 and notable items.
5. **Adjusted operating return on equity. This measure is calculated as adjusted operating income divided by average shareholders' equity excluding AOCI. Adjusted operating return on equity also serves as a basis for establishing target levels and awards under the Company's management incentive programs. The Company also discloses the following non-GAAP financial measures:**
   - Adjusted operating return on equity excluding AOCI and B36;
   - Adjusted operating return on equity excluding AOCI and notable items, which is calculated as adjusted operating income excluding notable items divided by average shareholders' equity excluding notable items and AOCI; and
   - Adjusted operating return on equity excluding AOCI, B36 and notable items..

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

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

First Quarter Financial Highlights

Strong operating results

Solid overall operating performance

- Adjusted operating income, excluding notable items of **$5.66**[1] per diluted share
- Adjusted operating ROE, excluding notable items, of **15.0%**[1] for the trailing twelve months
- Favorable biometric claims experience across all segments
- Non-spread new money rate[2] on investments of **6.39%**

Strong business momentum

- Announced a strategic transaction with subsidiaries of Equitable Holdings, Inc. to reinsure a diversified block of life products
- Strong capital deployment of **$418 million** for the quarter into in-force block transactions
- Traditional premium growth of **11.2%** year-to-date on a constant currency[3] basis
- Attractive transaction pipeline, supported by estimated deployable capital[4] of **$1.3 billion**

Balance sheet management

- Robust balance sheet with estimated excess capital[5] of **$1.9 billion** and ample liquidity
- Issued **$0.7 billion** of subordinated debentures at favorable pricing
- Investment portfolio remains well-positioned to weather economic cycles

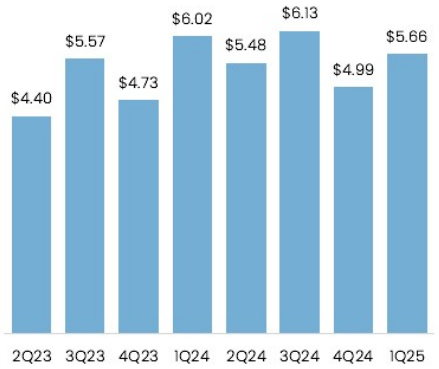
[1] Please refer to "Use of Non-GAAP Financial Measures".
[2] Excludes spread business. Excludes purchases of cash, cash equivalents, U.S. Treasury notes, and purchases made using proceeds from funding agreement-backed notes.
[3] Actual amounts reflect impact of currency fluctuations. Constant currency amounts reflect foreign denominated activity translated to U.S. dollars at a constant exchange rate.
[4] Estimated deployable capital considers capital available for new transactions or available to return to shareholders over the next 12 months. Estimated deployable capital includes management's assumptions of sources and uses of capital, and future management actions over the next 12 months. Management's assumptions consider RGA's internal, regulatory, and rating agency capital frameworks, and these assumptions are subject to change.
[5] Estimate of capital available in excess of management's target level when considering RGA's internal, regulatory and rating agency capital frameworks. Calculation performed annually and adjusted periodically to reflect quarterly activity and updates to management's assumptions. Excludes the announced Equitable transaction which is not expected to close until mid-2025.

RGA

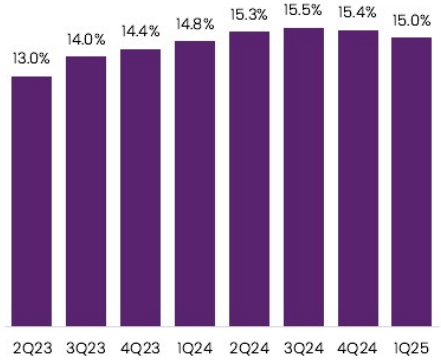
Consolidated Results

Consistent EPS growth and strong ROE relative to 13%-15% target

Adjusted operating EPS, excluding notable items[1]



Trailing 12 month adjusted operating ROE, excluding notable items[1]



Strong new business momentum, balance sheet optimization, very good underwriting results

[1]Please refer to "Use of Non-GAAP Financial Measures".

Q1 Results by Segment

Adjusted Operating Income (Loss) Before Taxes[1]	1Q25[1]
U.S. and Latin America Traditional	$140
U.S. and Latin America Financial Solutions	$67
Canada Traditional	$32
Canada Financial Solutions	$11
EMEA Traditional	$50
EMEA Financial Solutions	$90
APAC Traditional	$106
APAC Financial Solutions	$59
Corporate and Other	$(70)
Total	**$485**

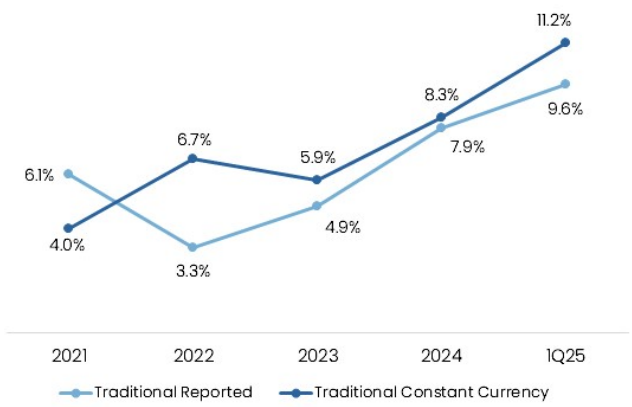
- **U.S. and Latin America:** Traditional results reflected favorable Individual Life large claims experience; Financial Solutions results reflected lower variable investment income
- **Canada:** Traditional results reflected unfavorable lapse experience, partially offset by favorable claims experience; Financial Solutions results reflected favorable longevity experience
- **EMEA:** Traditional results reflected the timing benefit on an annual premium treaty and favorable claims experience; Financial Solutions results reflected favorable overall experience
- **APAC:** Traditional results reflected favorable overall experience; Financial Solutions results reflected lower variable investment income.
- **Corporate:** Results were unfavorable compared to the expected average quarterly run rate primarily due to lower variable investment income and other one-time items

[1] $ in millions. Please refer to "Use of Non-GAAP Financial Measures", including for information regarding segment performance measures and targets.

Premium Growth

Continued strong momentum

Traditional premium growth

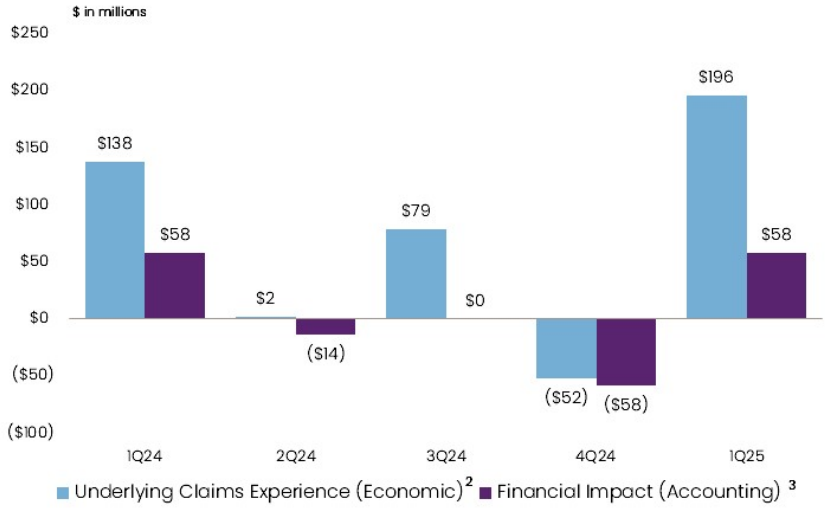


Premiums[1]	1Q25	1Q24	% Change	Constant Currency % Change[2]
U.S. and Latin America Traditional	$1,921	$1,715	12.0%	12.4%
Canada Traditional	$319	$318	0.3%	6.6%
EMEA Traditional	$540	$496	8.9%	9.5%
APAC Traditional	$777	$716	8.5%	11.7%
Total Traditional	**$3,557**	**$3,245**	**9.6%**	**11.2%**
Global Financial Solutions[3]	$462	$2,131	(78.3%)	(78.0%)
Total	**$4,019**	**$5,376**	**(25.3%)**	**(24.1%)**

[1] $ in millions.
[2] Actual amounts reflect impact of currency fluctuations. Constant currency amounts reflect foreign denominated activity translated to U.S. dollars at a constant exchange rate. Excludes adverse net foreign currency effects of $60 million.
[3] The decrease is primarily due to an approximately $85 million contribution from single premium pension risk transfer transaction completed in 1Q25 compared to approximately $1.9 billion contribution in 1Q24. Adjusting for these impacts, consolidated net premiums were up 13%.

Biometric Experience

Total Company



[1] Claims experience on our mortality, morbidity and longevity risks.
[2] Claims experience shown as the difference between actual experience and best estimate expectations. Best estimates are reviewed regularly and can change over time.
[3] Represents the portion of the underlying claims experience recognized in the current period income.

Broad based favorable economic biometric experience[1]

Claims experience not reflected in income will be recognized over the remaining life of the business

Investment Portfolio

High Quality Portfolio

~$111B
Assets Under Management

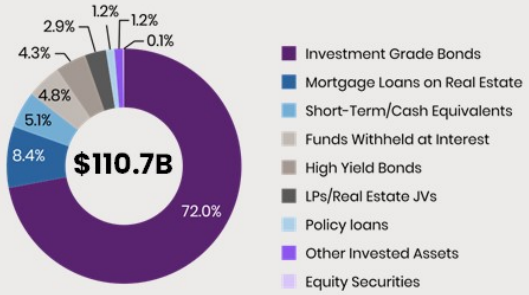
>94%
Fixed maturity Securities Rated Investment-Grade[4]

Disciplined Approach

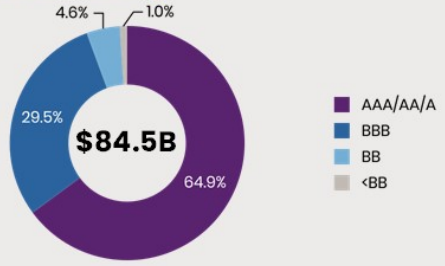
- Investment strategy balances risk and return to build a portfolio to weather cycles
- Disciplined approach focuses on strong credit underwriting with emphasis on higher-quality, diversified fixed income assets
- Broad investment completion platform supports strong new business aligned to liabilities and in-force management
- Minimal Q1 impairments and change in allowances of $8 million

[1] Based on fair values of assets under management as of March 31, 2025.
[2] Percentages based on statutory carry value. The rating agency designation includes all "+" or "-" at that rating level (e.g., "BBB" includes "BBB+", "BBB", and "BBB-").
[3] $4.7 billion of assets supporting funds withheld liabilities.
[4] Non-investment grade portfolio is primarily BB rated.

Asset Allocation[1,3]



Fixed maturity securities credit rating[1,2]

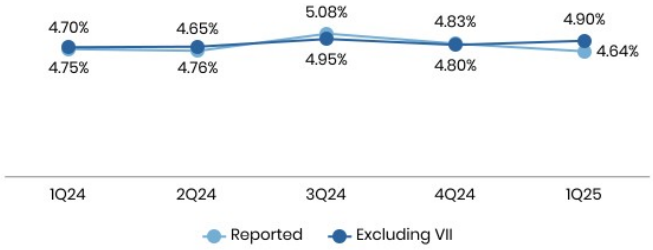


RGA

Non-Spread Investment Results

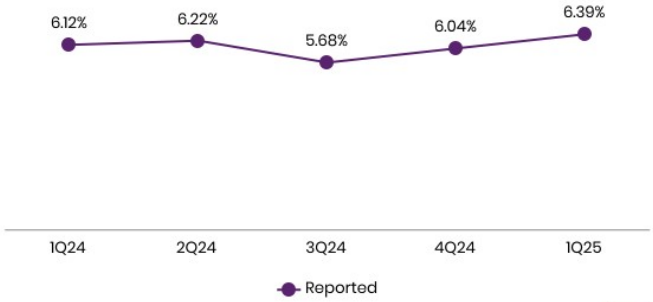
Investment yield[1]

- Yield excluding variable investment income (VII) is higher reflecting higher new money rate and lower expenses[3]
- VII lower vs. prior quarter driven by muted M&A activity
- Upside yield potential as elevated cash balances are deployed into opportunistic investments



New money rate[2]

- Q1 new money rate of **6.39%,** well above portfolio yield
- Increase over prior quarter primarily reflects higher yields and increased private asset sourcing



[1] On an amortized cost basis, excluding spread business; average invested assets at amortized cost in Q1 totaled $44.0 billion.
[2] Excludes purchases of cash, cash equivalents, U.S. Treasury notes, and purchases made using proceeds from funding agreement-backed notes.
[3] Expenses heightened in 4Q24 related to incentive compensation accrual true-up.

Commercial Mortgage Loans (CML)

Portfolio Metrics | High Quality

59%
Loan to value

>95%
CM1 & CM2 NAIC rating

$11M
Average loan size

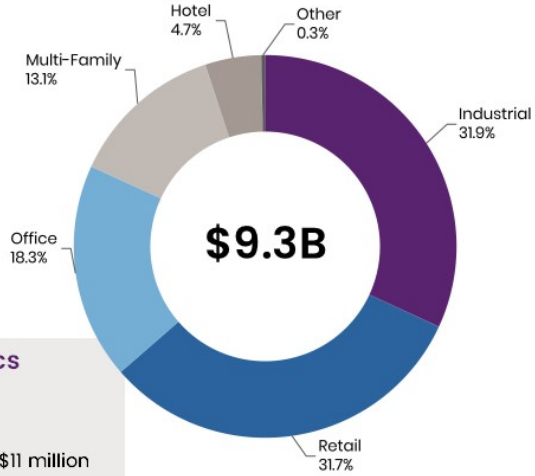
1.76x
Debt Service Coverage Ratio

Well Diversified

- Geography
- Property type
- Maturity ladder
  - 2025: 4%
  - 2026: 9%
  - 2027: 9%

- Experienced internal team has managed through multiple real estate cycles; utilizes downcycle playbook
- Disciplined portfolio underwriting provides significant expected downside support
  - Limited delinquency or non-performers
  - CML office loan exposure represents 1.5% of total cash and invested assets
  - No traditional malls in retail portfolio

Commercial Mortgage Loan Investments by Property Type[1]



Office Metrics

- LTV 65%
- DSCR 1.89x
- Avg. loan size $11 million
- Primarily Suburban

[1] Based on recorded investments as of March 31, 2025.
Note: Expected Office CML Maturities ($): 2025: $108 million, 2026: $339 million, 2027: $266 million.

RGA

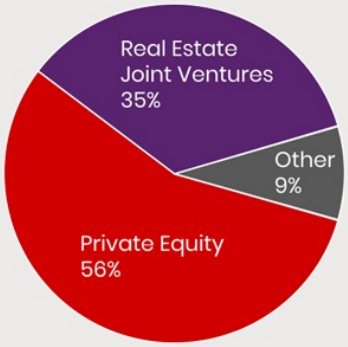
Variable Investment Income

Supported by alternative equity strategy

- Strategic growth of diversified alternative equity portfolio supports income, business growth, and integrated client solutions
- Portfolio long-term annual return assumption[2] of 10% to 12%
- 2025 targets based on expected returns below the long-term assumptions; ~6% return expectation including limited contribution from real estate
- Potential volatility manageable, given alternative equity allocation of $3.2 billion (2.9%), well-diversified
- 56% private equity across over 200 positions

[1] As of March 31, 2025. Other includes other funds/LPs. Real Estate Joint Ventures includes <$100 million accounted for as limited partnerships.
[2] Excludes prepayment fees on fixed maturity securities and mortgage loans that are included in overall YIL. Return assumption includes asset base growth.

Alternative Equity Exposure[1]



2.9%

of total portfolio

RGA

Capital and Liquidity

Capital

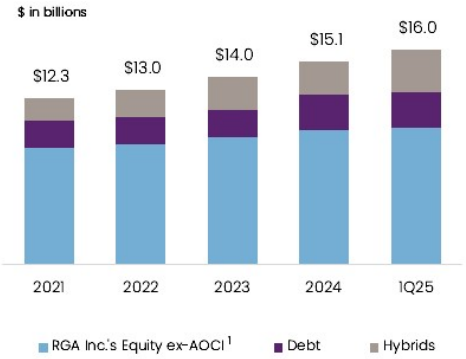
- Strong capital position
- Estimated deployable capital of $1.3 billion[1]

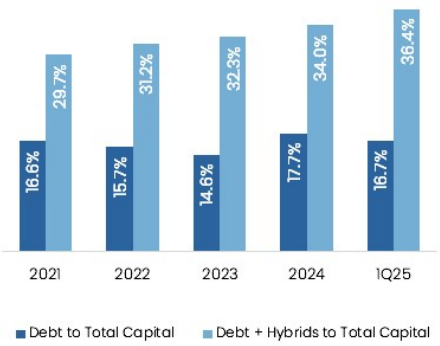
Leverage ratios

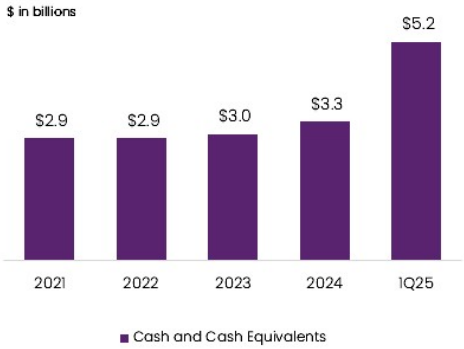
- Manageable leverage ratios, expected to be within targeted range over time

Ample liquidity

- $505 million[2] at the holding company
- Temporary increase in cash[3] balance due to timing of portfolio repositioning on new transactions and Q1 debt issuance
- Access to $850 million syndicated credit facility and other sources





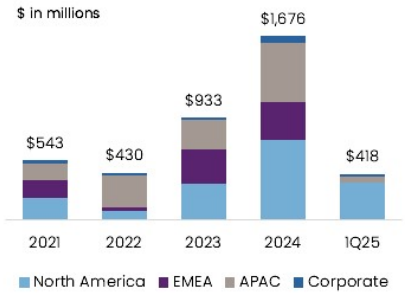


[1] Estimated deployable capital considers capital available for new transactions or available to return to shareholders over the next 12 months. Estimated deployable capital includes management's assumptions of sources and uses of capital, and future management actions over the next 12 months. Management's assumptions consider RGA's internal, regulatory, and rating agency capital frameworks, and these assumptions are subject to change.
[2] Includes cash and invested assets.
[3] Includes cash and cash equivalents.

Capital Deployed

In-force and Other Transactions

- A recognized leader in large and complex transactions
- Long track record of credibility with clients and regulators
- Demonstrated execution certainty



Shareholder Dividends and Share Repurchases

- Consistently paying shareholder dividends; steady growth over time
- Balance with share repurchases after support of organic business, transaction pipeline, and shareholder dividends

- Significant contribution from previously disclosed Manulife transaction
- Continued success in Asia Pacific region
- New business pipeline remains strong

Estimated Excess and Deployable Capital

Ample capital to support robust pipeline

$1.9B

Estimated Excess Capital[1]

Estimate of capital available in excess of management's target level; Considers RGA's multiple capital frameworks

Estimated Excess Capital Approximately **$1.9 billion** representing high-level roll forward considering income generation, capital deployed and recent debt financing

Access to Third-Party Capital Additional capacity to supplement organic capital and generate fee income

$1.3B

Estimated Deployable Capital[2]

Management's estimate of capital that can be deployed into transactions or returned to shareholders over the next 12 months

Organic Capital Generation Expected annual organic capital generation of **$1.0-$1.3 billion** with ability to leverage with debt to **$1.4-$1.8 billion** over time

Capital Deployment Available deployment into both organic flow business and transactions with a focus on Creation Re and delivering outsized returns

Estimated Excess and Deployable Capital ($ in billions)	
Estimated Excess capital[1] 4Q24	$1.3
Debt financing	0.7
1Q25 activity	
Net income	0.3
Capital deployed	(0.4)
Estimated Excess capital[1] 1Q25	**$1.9**
EQH reinsurance transaction	(1.5)
Capital sources[3]	2.0
Capital uses[4]	(1.1)
Estimated Deployable capital[2]	**$1.3**

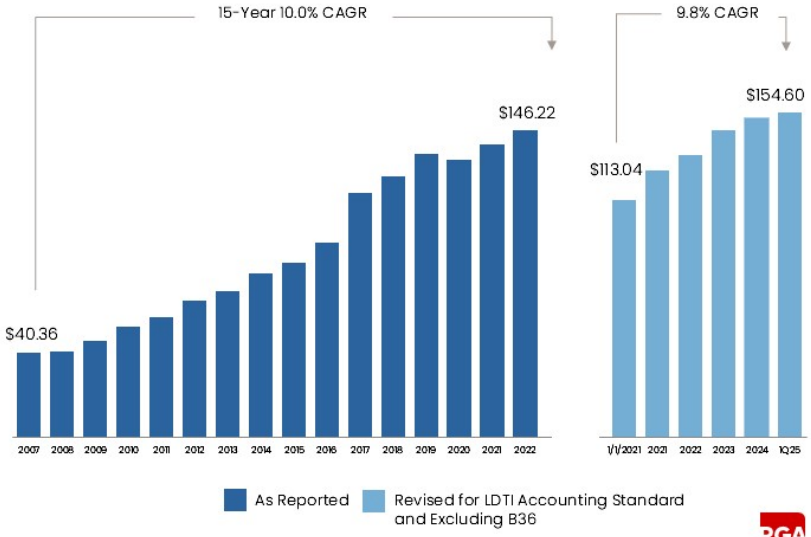
[1] Estimate of capital available in excess of management's target level when considering RGA's internal, regulatory and rating agency capital frameworks. Calculation performed annually and adjusted periodically to reflect quarterly activity and updates to management's assumptions. Excludes the announced Equitable transaction which is not expected to close until mid-2025.
[2] Estimated deployable capital includes management's assumptions of sources and uses of capital, and future management actions over the next 12 months. Management's assumptions consider RGA's internal, regulatory, and rating agency capital frameworks, and these assumptions are subject to change.
[3] Capital sources primarily includes organic capital generation, run-off of existing business, third-party capital, capital markets issuances, and recognition of value of in-force business.
[4] Capital uses primarily includes organic capital deployment, shareholder dividends, share repurchases, and capital markets maturities.

RGA

Long-Term Business, Long-Term Success

- A global leader, differentiated market position
- Diversified platform, well-balanced risk profile
- Disciplined underwriter, proactive risk manager
- Long-term focused investment strategy balancing risks and returns
- Effective capital management
- Valuable franchise

Book value per share (ex-AOCI)[1] total return growth[2]



[1] Please refer to "Use of Non-GAAP Financial Measures".
[2] CAGR growth of book value per share ex-AOCI and B36 plus dividends.

Well-Positioned for the Future

Q1 results provide solid start to the year

Strong **operating performance** reflected in EPS and ROE

Favorable **biometric claims experience** across all geographic regions

Strong **new business momentum** across key geographies

Uniquely positioned in the industry based upon ability to offer innovative solutions on **both sides of the balance sheet**

Differentiated and uniquely positioned for long-term success

Global liability origination platform

Integrated asset management capabilities

Industry-leading biometric risk expertise

Flexible capital sourcing to fuel growth and manage risk

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Appendix

Q1 Pre-Tax Income Reconciliation

	1Q25	1Q24
Income before taxes[1]	$369	$272
Investment-related		
Change in allowance for credit losses and impairments	8	40
Net (gains)/losses on sale of fixed maturity securities[2]	19	102
Change in market value of certain limited partnerships and other	13	(11)
Derivative-related		
Embedded derivatives[3]	17	(64)
Change in market value of derivative instruments[4]	25	55
Market risk benefits (net of hedging)[5]	3	9
Tax-related items and other[6]	31	113
Adjusted operating income before taxes	$485	$516

- Change in credit allowance and investment impairments due to market conditions
- Net losses on sale of fixed maturity securities primarily associated with portfolio repositioning
- Change in income from embedded derivatives was primarily due to changes in credit spreads and interest rates
- Change in value of derivative instruments was due to volatility in foreign exchange rates, interest rates and equity markets

[1] $ in millions.
[2] Net (gains)/losses on sale of fixed maturity securities includes market value adjustments on surrender charges.
[3] Embedded derivatives related to funds withheld or modified coinsurance transactions and equity-indexed annuities.
[4] Derivative instruments comprised primarily of non-qualifying hedges and credit derivatives.
[5] Market risk benefits include GMXBs, which are policy riders that provide a specified guaranteed minimum benefit.
[6] The Tax-related items and other line item includes pension risk transfer day one loss and other immaterial items.

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Reconciliations of Non-GAAP Measures

Reconciliation of Pre-tax income to adjusted operating income before taxes

In millions	1Q24	1Q25
RGA Consolidated		
Pre-tax income	$ 272	$ 369
Capital (gains) losses, derivatives and other, net	345	66
Change in MV of embedded derivatives	(101)	50
Adjusted operating income before taxes	$ 516	$ 485
Notable items	-	-
Adjusted operating income before taxes, excluding notable items	$ 516	$ 485
Net income available to RGA shareholders	$ 210	$ 286
Capital (gains) losses, derivatives and other, net	272	52
Change in MV of embedded derivatives	(81)	40
Adjusted operating income	$ 401	$ 378
Notable items	-	-
Adjusted operating income excluding notable items	$ 401	$ 378

Reconciliation of earnings-per-share available to RGA shareholders to adjusted operating earnings-per-share

Diluted share basis	2Q23	3Q23	4Q23	1Q24
Earnings-per-share	$ 3.05	$ 4.29	$ 2.37	$ 3.16
Capital (gains) losses, derivatives and other, net	1.40	1.68	(0.13)	4.08
Change in MV of embedded derivatives	(0.05)	(0.40)	2.49	(1.22)
Adjusted operating earnings-per-share	$ 4.40	$ 5.57	$ 4.73	$ 6.02
Notable items	-	-	-	-
Adjusted operating income excluding notable items	$ 4.40	$ 5.57	$ 4.73	$ 6.02

	2Q24	3Q24	4Q24	1Q25
Earnings-per-share	$ 3.03	$ 2.33	$ 2.22	$ 4.27
Capital (gains) losses, derivatives and other, net	2.91	(0.53)	4.60	0.80
Change in MV of embedded derivatives	(0.46)	1.82	(1.83)	0.59
Adjusted operating earnings-per-share	$ 5.48	$ 3.62	$ 4.99	$ 5.66
Notable items	-	2.51	-	-
Adjusted operating income excluding notable items	$ 5.48	$ 6.13	$ 4.99	$ 5.66

Reconciliations of Non-GAAP Measures

Reconciliation of trailing twelve months of consolidated net income available to RGA shareholders to adjusted operating income and related return on equity (ROE), excluding notable items

	2Q23		3Q23		4Q23		1Q24	
Trailing twelve months	Income	ROE	Income	ROE	Income	ROE	Income	ROE
Net income available to RGA shareholders	$ 672	9.2%	$ 1,035	13.9%	$ 902	11.4%	$ 860	10.2%
Reconciliation to adjusted operating income:								
Capital (gains) losses, derivatives and other, net	302		295		432		526	
Adjusted operating income	$ 974	10.9%	$ 1,330	14.7%	$ 1,334	14.5%	$ 1,386	14.8%
Notable items after tax	201		(47)		–		–	
Adjusted operating income excluding notable items	$ 1,175	13.0%	$ 1,283	14.0%	$ 1,334	14.4%	$ 1,386	14.8%

	2Q24		3Q24		4Q24		1Q25	
Trailing twelve months	Income	ROE	Income	ROE	Income	ROE	Income	ROE
Net income available to RGA shareholders	$ 858	9.7%	$ 727	7.7%	$ 717	7.1%	$ 793	7.5%
Reconciliation to adjusted operating income:								
Capital (gains) losses, derivatives and other, net	596		597		625		526	
Adjusted operating income	$ 1,454	15.3%	$ 1,324	13.8%	$ 1,342	13.8%	$ 1,319	13.4%
Notable items after tax	–		168		168		169	
Adjusted operating income excluding notable items	$ 1,454	15.3%	$ 1,492	15.5%	$ 1,510	15.4%	$ 1,488	15.0%

Reconciliations of Non-GAAP Measures

Reconciliation of RGA, Inc. shareholders' equity to RGA, Inc. shareholders' equity excluding AOCI

In millions	2024	2023	2022	2021	2020	2019
RGA, Inc. shareholders' equity	$ 10,816	$ 9,081	$ 7,081	$ 8,180	$ 14,352	$ 11,602
Less effect of AOCI:						
Accumulated currency translation adjustment	(19)	68	(116)	(13)	(69)	(92)
Unrealized (depreciation) appreciation of securities	(4,526)	(3,667)	(5,496)	3,779	5,500	3,299
Effect of updating discount rates on future policy benefits	5,412	3,256	3,755	(4,209)		
Change in instrument-specific credit risk for market risk benefits	2	3	13	(7)		
Pension and postretirement benefits	(20)	(29)	(27)	(50)	(72)	(70)
RGA, Inc. shareholders' equity excluding AOCI	$ 9,967	$ 9,450	$ 8,952	$ 8,680	$ 8,933	$ 8,465

Reconciliation of RGA, Inc. shareholders' average equity to RGA, Inc. shareholders' average equity excluding AOCI and notable items

In millions	2024	2023	2022	2021	2020	2019
RGA, Inc. shareholders' average equity	$ 10,045	$ 7,931	$ 7,470	$ 7,764	$ 12,204	$ 10,391
Less effect of AOCI:						
Accumulated currency translation adjustment	60	(30)	(53)	32	(153)	(137)
Unrealized (depreciation) appreciation of securities	(3,950)	(5,018)	(2,213)	4,696	3,771	2,481
Effect of updating discount rates on future policy benefits	4,234	3,774	972	(5,292)		
Change in instrument-specific credit risk for market risk benefits	4	10	1	(27)		
Pension and postretirement benefits	(27)	(22)	(46)	67	(75)	(56)
RGA, Inc. shareholders' average equity excluding AOCI	9,724	9,217	8,809	8,288	8,661	8,103
Year-to-date notable items, net of tax	67	37	107	56	-	-
RGA, Inc. shareholders' average equity excluding AOCI and notable items	$ 9,791	$ 9,254	$ 8,916	$ 8,344	$ 8,661	$ 8,103

Reconciliation of book value per share to book value per share excluding AOCI and B36

	1Q25	2024	2023	2022	2021	1/1/2021
Book value per share*	$ 172.53	$ 164.19	$ 138.39	$ 106.19	$ 121.79	$ 100.64
Less effect of AOCI:						
Accumulated currency translation adjustment	(0.12)	(0.27)	1.04	(1.73)	(0.20)	(1.02)
Unrealized (depreciation) appreciation of securities	(67.24)	(68.73)	(55.88)	(82.44)	56.27	82.59
Effect of updating discount rates on future policy benefits	86.28	82.16	49.62	56.32	(62.67)	(94.42)
Change in instrument-specific credit risk for market risk benefits	0.09	0.03	0.05	0.19	(0.10)	0.53
Pension and postretirement benefits	(0.28)	(0.31)	(0.45)	(0.41)	(0.74)	(1.06)
Book value per share excluding AOCI*	$ 153.80	$ 151.31	$ 144.01	$ 134.26	$ 123.23	$ 114.02
Less effect of B36:	(0.80)	(0.66)	(2.06)	(0.10)	2.18	0.98
Book value per share excluding AOCI and B36*	$ 154.60	$ 151.97	$ 146.07	$ 134.36	$ 127.05	$ 113.04

*Reflects adoption of LDTI Accounting Standard

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

	2022	2020	2019	2018	2017	2016	2015
Book value per share	$ 62.16	$ 211.19	$ 185.17	$ 134.53	$ 148.48	$ 110.31	$ 94.09
Less: Effect of unrealized appreciation (depreciation) of securities	(81.10)	80.94	52.65	13.63	34.14	21.07	14.35
Less: Effect of accumulated currency translation adjustments	(2.56)	(1.02)	(1.46)	(2.69)	(1.34)	(2.68)	(2.78)
Less: Effect of unrecognized pension and post retirement benefits	(0.40)	(1.06)	(1.12)	(0.80)	(0.78)	(0.67)	(0.71)
Book value per share excluding AOCI	$ 146.22	$ 132.33	$ 135.10	$ 124.39	$ 116.46	$ 92.59	$ 83.23

	2014	2012	2011	2010	2009	2008	2007
Book value per share	$ 102.13	$ 93.47	$ 79.31	$ 64.96	$ 49.87	$ 33.54	$ 48.70
Less: Effect of unrealized appreciation (depreciation) of securities	23.63	25.40	19.35	8.88	1.43	(7.62)	5.05
Less: Effect of accumulated currency translation adjustments	1.19	3.62	3.13	3.48	2.80	0.35	3.43
Less: Effect of unrecognized pension and post retirement benefits	(0.72)	(0.50)	(0.42)	(0.20)	(0.22)	(0.20)	(0.14)
Book value per share excluding AOCI	$ 78.03	$ 64.95	$ 57.25	$ 52.80	$ 45.86	$ 41.01	$ 40.36

The information in the table immediately above does not reflect RGA's adoption of LDTI.

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