

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): July 26, 2018

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

Missouri
(State or Other Jurisdiction
of Incorporation)

1-11848
(Commission
File Number)

43-1627032
(IRS Employer
Identification Number)

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

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

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

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

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 July 26, 2018, Reinsurance Group of America, Incorporated issued (1) a press release (the "Press Release") announcing its earnings for the three-month period ended June 30, 2018, and providing certain additional information, a copy of which is furnished with this report as Exhibit 99.1, and (2) a quarterly financial supplement (the "Quarterly Financial Supplement") for the quarter ended June 30, 2018, a copy of which is attached hereto as Exhibit 99.2. The Press Release also notes that a conference call will be held on July 27, 2018 to discuss the financial and operating results for the three-month period ended June 30, 2018. The information set forth in this Current Report on Form 8-K, including the Press Release and Quarterly Financial Supplement, 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.

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press Release of Reinsurance Group of America, Incorporated dated July 26, 2018
99.2	Quarterly Financial Supplement for the quarter ended June 30, 2018

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: July 26, 2018

By: /s/ Todd C. Larson
Todd C. Larson
Senior Executive Vice President and Chief
Financial Officer



PRESS RELEASE

REINSURANCE GROUP OF AMERICA REPORTS SECOND-QUARTER RESULTS

- Earnings per diluted share: \$3.13 from net income, \$3.10 from adjusted operating income*
- ROE 20.2 percent and adjusted operating ROE* 9.9 percent for the trailing twelve months
- Reported net premiums increased 5 percent in the second quarter
- Quarterly shareholder dividend raised 20 percent to \$0.60 per quarter

ST. LOUIS, July 26, 2018 - Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life reinsurance, reported second-quarter net income of \$204.4 million, or \$3.13 per diluted share, compared with \$232.2 million, or \$3.54 per diluted share, in the prior-year quarter. Adjusted operating income* totaled \$202.1 million, or \$3.10 per diluted share, compared with \$193.7 million, or \$2.95 per diluted share, the year before. Net foreign currency fluctuations had a favorable effect of \$0.08 per diluted share on net income and \$0.07 per diluted share on adjusted operating income.

(\$ in thousands, except per share data)	Quarterly Results		Year-to-Date Results	
	2018	2017	2018	2017
Net premiums	\$ 2,594,460	\$ 2,480,451	\$ 5,177,011	\$ 4,846,147
Net income	204,374	232,190	304,604	377,702
Net income per diluted share	3.13	3.54	4.65	5.76
Adjusted operating income*	202,054	193,674	307,800	315,739
Adjusted operating income per diluted share*	3.10	2.95	4.70	4.81
Book value per share	135.09	123.60		
Book value per share, excluding accumulated other comprehensive income (AOCI)*	119.31	97.68		
Total assets	59,766,497	58,138,072		

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

In the second quarter, consolidated net premiums totaled \$2.6 billion, up 5 percent from last year's second quarter of \$2.5 billion, with favorable net foreign currency effects of \$40.9 million. Excluding spread-based businesses and the value of associated derivatives, investment income increased slightly over year-ago levels. The average investment yield, excluding spread businesses, was down 28 basis points from the second quarter of 2017 to 4.32 percent, attributable to a lower level of variable investment income. The average investment yield was 14 basis points lower than the first-quarter yield due primarily to a lower level of variable investment income in the second quarter.

The effective tax rate this quarter was 17.4 percent on pre-tax income and 19.2 percent on pre-tax adjusted operating income, lower than the expected range of 21 to 24 percent largely due to the effective settlement of an uncertain tax position during the quarter, and a lower-than-expected provision for Global Intangible Low-Taxed Income.

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Add One

Anna Manning, president and chief executive officer, commented, “On balance, this was a good quarter as many of our key businesses reported strong or in-line results. Our U.S. Individual Mortality business bounced back this quarter as mortality experience was in line with our expectations, while both EMEA and Asia performed very well overall. However, we did have disappointing results from parts of our U.S. Group business, and we will continue to take rate action in select areas as appropriate. Consolidated premium growth of 5 percent reflected a tough comparison with a year-ago quarter that included some catch-up premiums, and our underlying momentum remains very good.

“After a strong first quarter, deployment into in-force and other transactions was on the light side in terms of capital usage, but we did close on a number of attractive transactions, and we remain optimistic about the environment and our pipeline. As indicated at our recent Investor Day, we were active in the quarter in regard to share repurchases, deploying \$150.0 million to repurchase approximately 991,000 shares. We ended the quarter with an excess capital position of approximately \$1.2 billion, down slightly from the previous quarter. We continue to pursue a balanced approach to capital management through deployment of capital into in-force and other attractive transactions, share repurchases and shareholder dividends. Book value per share was \$135.09 including AOCI, and \$119.31 excluding AOCI.

“Overall, we remain optimistic about our business prospects, and in recognition of our ongoing earnings power, the board increased the common stock dividend by 20 percent, marking the ninth straight year of double-digit percentage increases.”

SEGMENT RESULTS

U.S. and Latin America

Traditional

The U.S. and Latin America Traditional segment reported pre-tax income of \$72.0 million, compared with \$90.6 million in the second quarter of 2017. Pre-tax adjusted operating income totaled \$68.3 million for the quarter, compared with \$91.2 million in last year’s second quarter. Results for the current quarter reflected individual mortality experience that was in line with expectations, while group experience was unfavorable. Additionally, variable investment income was below our average run rate in the quarter. The year-ago period reflected favorable mortality experience, offset by unfavorable group experience.

Traditional net premiums were up 3 percent from last year’s second quarter to \$1,373.5 million.

Financial Solutions

The Asset-Intensive business reported pre-tax income of \$60.8 million compared with \$87.0 million last year. Second-quarter pre-tax adjusted operating income totaled \$49.7 million compared with \$49.9 million in the prior-year period. Results were at the low end of our expected range due to lower prepayment income.

The Financial Reinsurance business reported pre-tax income and pre-tax adjusted operating income of \$21.5 million, up from \$20.0 million the year before.

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Add Two

Canada

Traditional

The Canada Traditional segment reported pre-tax income of \$21.8 million, compared with \$32.8 million the year before. Pre-tax adjusted operating income declined to \$22.2 million, from \$31.2 million a year ago, attributable to unfavorable individual mortality experience. Foreign currency exchange rates had a favorable effect of \$0.6 million on pre-tax income and pre-tax adjusted operating income.

Reported net premiums totaled \$260.8 million for the quarter, up 18 percent over \$221.4 million in the year-ago period primarily due to new business and in particular one larger transaction that drove the increase. Net foreign currency fluctuations had a favorable effect of \$10.2 million on net premiums.

Financial Solutions

The Canada Financial Solutions business segment, which consists of longevity and fee-based transactions, reported second-quarter pre-tax income and pre-tax adjusted operating income of \$3.5 million, compared with \$4.4 million a year ago, with both periods reflecting favorable longevity experience. Net foreign currency fluctuations favorably affected pre-tax income and pre-tax adjusted operating income by \$0.1 million.

Europe, Middle East and Africa (EMEA)

Traditional

The EMEA Traditional segment reported pre-tax income and pre-tax adjusted operating income of \$6.5 million, compared with \$11.4 million in last year's second quarter. The current-period results reflected unfavorable underwriting results in a couple of markets. Net foreign currency fluctuations favorably affected pre-tax income and pre-tax adjusted operating income by \$1.0 million.

Reported net premiums increased 7 percent from the prior-year period to \$354.5 million attributable to new business. Foreign currency exchange rates favorably affected net premiums by \$18.7 million.

Financial Solutions

The EMEA Financial Solutions business segment, which consists of longevity, asset-intensive and fee-based transactions, reported second-quarter pre-tax income of \$65.4 million, compared with \$28.9 million in the year-ago period. Pre-tax adjusted operating income totaled \$59.5 million, compared with \$26.5 million the year before, due to very favorable longevity experience and continued growth in the underlying business. Net foreign currency fluctuations favorably affected pre-tax income by \$3.3 million and pre-tax adjusted operating income by \$3.1 million.

Asia Pacific

Traditional

The Asia Pacific Traditional segment's pre-tax income and pre-tax adjusted operating income increased to

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Add Three

\$58.9 million, up from \$53.3 million in the prior-year period, due to favorable underwriting experience in Asia, and a break-even result in Australia. Net foreign currency fluctuations had an adverse effect of \$0.1 million on pre-tax income and pre-tax adjusted operating income.

Reported net premiums increased slightly to \$538.8 million, reflecting a continued strong level of premiums from ongoing positive momentum in Asia offset by a reduction in Australia due to the effects of treaty recaptures. The year-ago period included a significant level of catch-up premiums due to timing of client reporting. Foreign currency exchange rates had a favorable effect of \$9.2 million on net premiums.

Financial Solutions

The Asia Pacific Financial Solutions business segment, which consists of asset-intensive and fee-based transactions, reported second-quarter pre-tax income of \$4.1 million, compared with \$5.4 million in the prior-year period. Pre-tax adjusted operating income totaled \$2.9 million, compared with \$2.6 million in the prior-year quarter, attributable to new business combined with slightly better-than-expected results from a treaty that is in runoff. Net foreign currency fluctuations had an immaterial effect on pre-tax income. Foreign currency exchange rates had a favorable effect of \$0.1 million on pre-tax adjusted operating income.

Corporate and Other

The Corporate and Other segment's pre-tax losses totaled \$67.3 million, compared with pre-tax operating income of \$5.5 million the year before. Pre-tax adjusted operating losses increased to \$42.9 million, from year-ago pre-tax adjusted operating losses of \$9.5 million primarily due to higher project and regulatory compliance costs. The year-ago period benefited from a \$10.0 million pre-tax release of interest on liabilities associated with uncertain tax positions that were deemed settled.

Dividend Declaration

The board of directors increased the quarterly dividend 20 percent, to \$0.60 from \$0.50, payable August 28 to shareholders of record as of August 7.

Earnings Conference Call

A conference call to discuss second-quarter results will begin at 11 a.m. Eastern Time on Friday, July 27. Interested parties may access the call by dialing 877-627-6544 (domestic) or 719-325-4771 (international). The access code is 4115359. A live audio webcast of the conference call will be available on the Company's Investor Relations website at www.rgare.com. A replay of the conference call will be available at the same address for 90 days following the conference call.

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

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Use of Non-GAAP Financial Measures

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

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

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

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

About RGA

Reinsurance Group of America, Incorporated (RGA), a Fortune 500 company, is among the leading global providers of life reinsurance and financial solutions, with approximately \$3.3 trillion of life reinsurance in force and assets of \$59.8 billion as of June 30, 2018. Founded in 1973, RGA today is recognized for its deep technical expertise in risk and capital management, innovative solutions, and commitment to serving its clients. With headquarters in St. Louis, Missouri, and operations around the world, RGA delivers expert solutions in individual life reinsurance, individual living benefits reinsurance, group reinsurance, health reinsurance, facultative underwriting, product development, and financial solutions. To learn more about RGA and its businesses, visit the Company's website at www.rgare.com.

Cautionary Note Regarding Forward-Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation

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Reform Act of 1995, including, among others, statements relating to projections of the earnings, revenues, income or loss, ratios, future financial performance, and growth potential of Reinsurance Group of America, Incorporated and its subsidiaries (which we refer to in the previous paragraphs as “we,” “us” or

“our”). The words “intend,” “expect,” “project,” “estimate,” “predict,” “anticipate,” “should,” “believe,” and other similar expressions also are intended to identify forward-looking statements. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance and achievements could differ materially from those set forth in, contemplated by, or underlying the forward-looking statements.

Numerous important factors could cause actual results and events to differ materially from those expressed or implied by forward-looking statements including, without limitation, (1) adverse capital and credit market conditions and their impact on the Company’s liquidity, access to capital, and cost of capital, (2) the impairment of other financial institutions and its effect on the Company’s business, (3) requirements to post collateral or make payments due to declines in market value of assets subject to the Company’s collateral arrangements, (4) the fact that the determination of allowances and impairments taken on the Company’s investments is highly subjective, (5) adverse changes in mortality, morbidity, lapsation, or claims experience, (6) 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, (7) inadequate risk analysis and underwriting, (8) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in the Company’s current and planned markets, (9) the availability and cost of collateral necessary for regulatory reserves and capital, (10) market or economic conditions that adversely affect the value of 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, (11) market or economic conditions that adversely affect the Company’s ability to make timely sales of investment securities, (12) 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, (13) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (14) adverse litigation or arbitration results, (15) the adequacy of reserves, resources, and accurate information relating to settlements, awards, and terminated and discontinued lines of business, (16) the stability of and actions by governments and economies in the markets in which the Company operates, including ongoing uncertainties regarding the amount of United States sovereign debt and the credit ratings thereof, (17) competitive factors and competitors’ responses to the Company’s initiatives, (18) the success of the Company’s clients, (19) successful execution of the Company’s entry into new markets, (20) successful development and introduction of new products and distribution opportunities, (21) the Company’s ability to successfully integrate acquired blocks of business and entities, (22) action by regulators who have authority over the Company’s reinsurance operations in the jurisdictions in which it operates, (23) 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, (24) the threat of natural disasters, catastrophes, terrorist attacks, epidemics, or pandemics anywhere in the world where the Company or its clients do business, (25) 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 stored on such systems, (26) changes in laws, regulations, and accounting standards applicable to the Company, its subsidiaries, or its business, (27) the benefits or burdens associated with the Tax Cuts and Jobs Act of 2017 may be different than expected, (28) the effect of the Company’s status as

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an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations and (29) other risks and uncertainties described in this document and in the Company's other filings with the Securities and Exchange Commission. Forward-looking statements should be evaluated together with the many risks and uncertainties that affect our business, including those mentioned in this document and described in the periodic reports we file with the Securities and Exchange Commission. These forward-looking statements speak only as of the date on which they are made. We do not undertake any obligations to update these forward-looking statements, even though our situation may change in the future. We qualify all of our forward-looking statements by these cautionary statements. For a discussion of the risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A - "Risk Factors" in the 2017 Annual Report.

Investor Contact

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

- tables attached -

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

(Unaudited)

	Three Months Ended June 30,			
	2018		2017	
		Diluted Earnings Per Share		Diluted Earnings Per Share
Net income	\$ 204,374	\$ 3.13	\$ 232,190	\$ 3.54
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	29,195	0.45	(25,420)	(0.40)
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(10,349)	(0.16)	(2,771)	(0.04)
Embedded derivatives:				
Included in investment related gains/losses, net	(19,062)	(0.29)	(10,054)	(0.15)
Included in interest credited	447	0.01	(4,771)	(0.07)
DAC offset, net	1,386	0.02	4,462	0.07
Investment (income) loss on unit-linked variable annuities	(3,260)	(0.05)	189	—
Interest credited on unit-linked variable annuities	3,260	0.05	(189)	—
Non-investment derivatives	377	0.01	38	—
Effects of the Tax Cut and Jobs Act of 2017	(4,314)	(0.07)	—	—
Adjusted operating income	<u>\$ 202,054</u>	<u>\$ 3.10</u>	<u>\$ 193,674</u>	<u>\$ 2.95</u>

(Unaudited)

	Six Months Ended June 30,			
	2018		2017	
		Diluted Earnings Per Share		Diluted Earnings Per Share
Net income	\$ 304,604	\$ 4.65	\$ 377,702	\$ 5.76
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	53,897	0.81	(5,167)	(0.08)
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(2,218)	(0.03)	(3,196)	(0.05)
Embedded derivatives:				
Included in investment related gains/losses, net	(41,495)	(0.63)	(69,246)	(1.06)
Included in interest credited	(22,118)	(0.34)	(22,944)	(0.35)
DAC offset, net	18,232	0.28	38,483	0.59
Investment (income) loss on unit-linked variable annuities	(1,165)	(0.02)	(2,484)	(0.04)
Interest credited on unit-linked variable annuities	1,165	0.02	2,484	0.04
Non-investment derivatives	437	0.01	107	—
Effects of the Tax Cut and Jobs Act of 2017	(3,539)	(0.05)	—	—
Adjusted operating income	<u>\$ 307,800</u>	<u>\$ 4.70</u>	<u>\$ 315,739</u>	<u>\$ 4.81</u>

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

(Unaudited)

	Three Months Ended June 30, 2018		
	Pre-tax Income	Income Taxes	Effective Tax Rate
GAAP income	\$ 247,288	\$ 42,914	17.4%
Reconciliation to adjusted operating income:			
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	37,221	8,026	
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(13,100)	(2,751)	
Embedded derivatives:			
Included in investment related gains/losses, net	(24,129)	(5,067)	
Included in interest credited	565	118	
DAC offset, net	1,755	369	
Investment (income) loss on unit-linked variable annuities	(4,127)	(867)	
Interest credited on unit-linked variable annuities	4,127	867	
Non-investment derivatives	477	100	
Effects of the Tax Cut and Jobs Act of 2017	—	4,314	
Adjusted operating income	<u>\$ 250,077</u>	<u>\$ 48,023</u>	19.2%

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

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
	\$	\$	\$	\$
Income before income taxes	247,288	339,315	385,213	547,159
Reconciliation to pre-tax adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	37,221	(38,098)	68,864	(4,826)
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(13,100)	(4,263)	(2,808)	(4,917)
Embedded derivatives:				
Included in investment related gains/losses, net	(24,129)	(15,468)	(52,525)	(106,533)
Included in interest credited	565	(7,340)	(27,998)	(35,298)
DAC offset, net	1,755	6,865	23,079	59,205
Investment (income) loss on unit-linked variable annuities	(4,127)	291	(1,475)	(3,822)
Interest credited on unit-linked variable annuities	4,127	(291)	1,475	3,822
Non-investment derivatives	477	58	553	164
Pre-tax adjusted operating income	<u>\$ 250,077</u>	<u>\$ 281,069</u>	<u>\$ 394,378</u>	<u>\$ 454,954</u>

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

(Unaudited)

	Three Months Ended June 30, 2018			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ 71,978	\$ 41	\$ (3,766)	\$ 68,253
Financial Solutions:				
Asset-Intensive	60,840	12,548 ⁽¹⁾	(23,649) ⁽²⁾	49,739
Financial Reinsurance	21,548	—	—	21,548
Total U.S. and Latin America	154,366	12,589	(27,415)	139,540
Canada Traditional	21,805	357	—	22,162
Canada Financial Solutions	3,544	—	—	3,544
Total Canada	25,349	357	—	25,706
EMEA Traditional	6,468	—	—	6,468
EMEA Financial Solutions	65,369	(5,871)	—	59,498
Total EMEA	71,837	(5,871)	—	65,966
Asia Pacific Traditional	58,862	—	—	58,862
Asia Pacific Financial Solutions	4,138	(1,274)	—	2,864
Total Asia Pacific	63,000	(1,274)	—	61,726
Corporate and Other	(67,264)	24,403	—	(42,861)
Consolidated	\$ 247,288	\$ 30,204	\$ (27,415)	\$ 250,077

(1) Asset-Intensive is net of \$5,606 DAC offset.

(2) Asset-Intensive is net of \$(3,851) DAC offset.

(Unaudited)

	Three Months Ended June 30, 2017			
	Pre-tax income	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ 90,594	\$ (1)	\$ 654	\$ 91,247
Financial Solutions:				
Asset-Intensive	87,002	(24,642) ⁽¹⁾	(12,469) ⁽²⁾	49,891
Financial Reinsurance	19,983	—	—	19,983
Total U.S. and Latin America	197,579	(24,643)	(11,815)	161,121
Canada Traditional	32,836	(1,648)	—	31,188
Canada Financial Solutions	4,425	—	—	4,425
Total Canada	37,261	(1,648)	—	35,613
EMEA Traditional	11,354	—	—	11,354
EMEA Financial Solutions	28,905	(2,374)	—	26,531
Total EMEA	40,259	(2,374)	—	37,885
Asia Pacific Traditional	53,322	—	—	53,322
Asia Pacific Financial Solutions	5,377	(2,750)	—	2,627
Total Asia Pacific	58,699	(2,750)	—	55,949
Corporate and Other	5,517	(15,016)	—	(9,499)
Consolidated	\$ 339,315	\$ (46,431)	\$ (11,815)	\$ 281,069

(1) Asset-Intensive is net of \$(4,128) DAC offset.

(2) Asset-Intensive is net of \$10,993 DAC offset.

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

(Unaudited)

	Six Months Ended June 30, 2018			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ 74,870	\$ 51	\$ (5,459)	\$ 69,462
Financial Solutions:				
Asset-Intensive	108,102	54,179 ⁽¹⁾	(62,880) ⁽²⁾	99,401
Financial Reinsurance	41,707	—	—	41,707
Total U.S. and Latin America	224,679	54,230	(68,339)	210,570
Canada Traditional	45,512	2,207	—	47,719
Canada Financial Solutions	6,735	—	—	6,735
Total Canada	52,247	2,207	—	54,454
EMEA Traditional	21,889	(9)	—	21,880
EMEA Financial Solutions	104,533	(9,147)	—	95,386
Total EMEA	126,422	(9,156)	—	117,266
Asia Pacific Traditional	81,749	(5)	—	81,744
Asia Pacific Financial Solutions	8,159	(4,017)	—	4,142
Total Asia Pacific	89,908	(4,022)	—	85,886
Corporate and Other	(108,043)	34,245	—	(73,798)
Consolidated	<u>\$ 385,213</u>	<u>\$ 77,504</u>	<u>\$ (68,339)</u>	<u>\$ 394,378</u>

(1) Asset-Intensive is net of \$10,895 DAC offset.

(2) Asset-Intensive is net of \$12,184 DAC offset.

(Unaudited)

	Six Months Ended June 30, 2017			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ 120,554	\$ (1)	\$ (1,310)	\$ 119,243
Financial Solutions:				
Asset-Intensive	172,772	34,828 ⁽¹⁾	(106,072) ⁽²⁾	101,528
Financial Reinsurance	37,799	—	—	37,799
Total U.S. and Latin America	331,125	34,827	(107,382)	258,570
Canada Traditional	52,164	(4,210)	—	47,954
Canada Financial Solutions	8,017	—	—	8,017
Total Canada	60,181	(4,210)	—	55,971
EMEA Traditional	25,330	(7)	—	25,323
EMEA Financial Solutions	60,823	(6,817)	—	54,006
Total EMEA	86,153	(6,824)	—	79,329
Asia Pacific Traditional	95,010	—	—	95,010
Asia Pacific Financial Solutions	11,249	(9,074)	—	2,175
Total Asia Pacific	106,259	(9,074)	—	97,185
Corporate and Other	(36,559)	458	—	(36,101)
Consolidated	<u>\$ 547,159</u>	<u>\$ 15,177</u>	<u>\$ (107,382)</u>	<u>\$ 454,954</u>

(1) Asset-Intensive is net of \$24,756 DAC offset.

(2) Asset-Intensive is net of \$34,449 DAC offset.

- more -

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

(Unaudited)	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2018	2017	2018	2017
Earnings per share from net income:				
Basic earnings per share	\$ 3.19	\$ 3.60	\$ 4.74	\$ 5.86
Diluted earnings per share	\$ 3.13	\$ 3.54	\$ 4.65	\$ 5.76
Diluted earnings per share from adjusted operating income	\$ 3.10	\$ 2.95	\$ 4.70	\$ 4.81
Weighted average number of common and common equivalent shares outstanding	65,250	65,608	65,555	65,605

(Unaudited)	At June 30,	
	2018	2017
	Treasury shares	15,466
Common shares outstanding	63,672	64,492
Book value per share outstanding	\$ 135.09	\$ 123.60
Book value per share outstanding, before impact of AOCI	\$ 119.31	\$ 97.68

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

(Unaudited)	At June 30,	
	2018	2017
	Book value per share outstanding	\$ 135.09
Less effect of AOCI:		
Accumulated currency translation adjustments	(2.23)	(2.34)
Unrealized appreciation of securities	18.82	28.91
Pension and postretirement benefits	(0.81)	(0.65)
Book value per share outstanding, before impact of AOCI	\$ 119.31	\$ 97.68

Add Twelve

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

(Unaudited)

Trailing Twelve Months:	June 30, 2018
Stockholders' average equity	\$ 8,649,554
Less effect of AOCI:	
Accumulated currency translation adjustments	(114,338)
Unrealized appreciation of securities	1,720,286
Pension and postretirement benefits	(47,018)
Stockholders' average equity, excluding AOCI	<u>\$ 7,090,624</u>

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

(Unaudited)

Trailing Twelve Months:	Income	Return on Equity
Net Income	\$ 1,749,083	20.2%
Reconciliation to adjusted operating income:		
Capital gains (losses), derivatives and other, net	60,754	
Change in fair value of embedded derivatives	(112,571)	
Deferred acquisition cost offset, net	50,131	
Statutory tax rate changes and subsequent effects	(1,042,650)	
Adjusted operating income	<u>\$ 704,747</u>	9.9%

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

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Revenues:				
Net premiums	\$ 2,594,460	\$ 2,480,451	\$ 5,177,011	\$ 4,846,147
Investment income, net of related expenses	528,061	518,538	1,044,390	1,032,902
Investment related gains (losses), net:				
Other-than-temporary impairments on fixed maturity securities	(3,350)	(3,401)	(3,350)	(20,590)
Other investment related gains (losses), net	(7,222)	59,696	(7,692)	137,408
Total investment related gains (losses), net	(10,572)	56,295	(11,042)	116,818
Other revenue	83,959	73,992	159,256	142,149
Total revenues	<u>3,195,908</u>	<u>3,129,276</u>	<u>6,369,615</u>	<u>6,138,016</u>
Benefits and expenses:				
Claims and other policy benefits	2,279,593	2,164,363	4,641,694	4,270,508
Interest credited	109,327	115,285	189,776	222,969
Policy acquisition costs and other insurance expenses	320,276	319,832	677,178	699,221
Other operating expenses	194,959	154,356	386,233	312,862
Interest expense	37,025	29,352	74,479	71,754
Collateral finance and securitization expense	7,440	6,773	15,042	13,543
Total benefits and expenses	<u>2,948,620</u>	<u>2,789,961</u>	<u>5,984,402</u>	<u>5,590,857</u>
Income before income taxes	247,288	339,315	385,213	547,159
Provision for income taxes	42,914	107,125	80,609	169,457
Net income	<u>\$ 204,374</u>	<u>\$ 232,190</u>	<u>\$ 304,604</u>	<u>\$ 377,702</u>

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Reinsurance Group of America, Incorporated®

Financial Supplement

Second Quarter 2018

(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+	NR
RGA International Reinsurance Company dac	AA-	NR	NR
RGA Global Reinsurance Company, Ltd.	AA-	NR	NR
RGA Reinsurance Company of Australia Limited	AA-	NR	NR
RGA Americas Reinsurance Company, Ltd.	AA-	A+	NR
RGA Atlantic Reinsurance Company Ltd.	NR	A+	NR
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
Financial Supplement
2nd Quarter 2018
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Reinsurance Group of America, Incorporated
Quarterly Financial Supplement
Non-GAAP Disclosures

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

Non-GAAP Disclosures

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

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

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

Reinsurance Group of America, Incorporated
Financial Supplement
2018 Notes

Effective January 1, 2018, the Company adopted Accounting Standard Update ("ASU") 2016-01 - Recognition and Measurement of Financial Assets and Financial Liabilities. Under the new guidance, all of the Company's equity securities with readily determinable fair values are measured at fair value with changes in fair value recognized in net income. Previous to the adoption, the Company recognized changes in the fair value of its equity securities in other comprehensive income. The changes to disclosure related to the adoption are reflected in the Consolidated Balance Sheets on page 6 and in the Investments section of this quarterly financial supplement beginning on page 30.

Reinsurance Group of America, Incorporated
Financial Highlights

(USD thousands, except in force & per share data)	Three Months Ended						Current Qtr vs. PY Quarter	Year-to Date		
	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	June 30, 2018		June 30, 2017	Change	
Net premiums	\$ 2,594,460	\$ 2,582,551	\$ 2,505,186	\$ 2,489,797	\$ 2,480,451	\$ 114,009	\$ 5,177,011	\$ 4,846,147	\$ 330,864	
Net income	204,374	100,230	1,216,888	227,591	232,190	(27,816)	304,604	377,702	(73,098)	
Adjusted operating income	202,054	105,746	170,899	226,048	193,674	8,380	307,800	315,739	(7,939)	
Return on equity - annualized	9.3%	4.3%	55.1%	11.3%	12.1%	(2.8)%				
Return on equity - trailing 12 months	20.2%	21.1%	22.7%	10.3%	10.1%	10.1%				
Adjusted operating return on equity (ex AOCI):										
Annualized	10.7%	5.6%	9.8%	14.2%	12.5%	(1.8)%				
Trailing 12 months	9.9%	10.3%	11.0%	11.6%	10.9%	(1.0)%				
Total assets	\$59,766,497	\$60,954,823	\$60,514,818	\$58,694,031	\$58,138,072	\$ 1,628,425				
Assumed Life Reinsurance In Force (in billions)										
U.S. and Latin America Traditional	\$ 1,608.7	\$ 1,606.5	\$ 1,609.8	\$ 1,610.0	\$ 1,612.2	\$ (3.5)				
U.S. and Latin America Financial Solutions	2.1	2.1	2.1	2.1	2.1	—				
Canada Traditional	391.9	396.8	393.9	385.1	368.7	23.2				
Europe, Middle East and Africa Traditional	743.3	772.5	739.0	719.3	688.2	55.1				
Asia Pacific Traditional	594.3	605.7	552.3	581.0	561.5	32.8				
Asia Pacific Financial Solutions	0.3	0.2	0.2	0.4	0.4	(0.1)				
Total assumed life reinsurance in force	\$ 3,340.6	\$ 3,383.8	\$ 3,297.3	\$ 3,297.9	\$ 3,233.1	\$ 107.5				
Assumed New Business Production (in billions)										
U.S. and Latin America Traditional	\$ 29.3	\$ 23.3	\$ 24.3	\$ 24.8	\$ 23.5	\$ 5.8	\$ 52.6	\$ 50.3	\$ 2.3	
Canada Traditional	7.7	18.3	9.1	7.7	8.5	(0.8)	26.0	18.8	7.2	
Europe, Middle East and Africa Traditional	45.4	38.0	45.0	41.0	53.4	(8.0)	83.4	95.5	(12.1)	
Asia Pacific Traditional	17.3	17.1	12.2	17.2	37.1	(19.8)	34.4	49.5	(15.1)	
Total assumed new business production	\$ 99.7	\$ 96.7	\$ 90.6	\$ 90.7	\$ 122.5	\$ (22.8)	\$ 196.4	\$ 214.1	\$ (17.7)	
Per Share and Shares Data										
Basic earnings per share										
Net income	\$ 3.19	\$ 1.55	\$ 18.89	\$ 3.53	\$ 3.60	\$ (0.41)	\$ 4.74	\$ 5.86	\$ (1.12)	
Adjusted operating income	\$ 3.15	\$ 1.64	\$ 2.65	\$ 3.51	\$ 3.01	\$ 0.14	\$ 4.79	\$ 4.90	\$ (0.11)	
Diluted earnings per share										
Net income	\$ 3.13	\$ 1.52	\$ 18.49	\$ 3.47	\$ 3.54	\$ (0.41)	\$ 4.65	\$ 5.76	\$ (1.11)	
Adjusted operating income	\$ 3.10	\$ 1.61	\$ 2.60	\$ 3.44	\$ 2.95	\$ 0.15	\$ 4.70	\$ 4.81	\$ (0.11)	
Wgt. average common shares outstanding										
Basic	64,071	64,490	64,414	64,488	64,449	(378)	64,278	64,401	(123)	
Diluted	65,250	65,872	65,806	65,653	65,608	(358)	65,555	65,605	(50)	
Common shares issued	79,138	79,138	79,138	79,138	79,138	—	79,138	79,138	—	
Treasury shares	15,466	14,625	14,686	14,770	14,646	820	15,466	14,646	820	
Common shares outstanding	63,672	64,513	64,452	64,368	64,492	(820)	63,672	64,492	(820)	
Book value per share	\$ 135.09	\$ 139.64	\$ 148.48	\$ 125.79	\$ 123.60	\$ 11.49				
Per share effect of AOCI	\$ 15.78	\$ 22.15	\$ 32.02	\$ 25.25	\$ 25.92	\$ (10.14)				
Book value per share, excluding AOCI	\$ 119.31	\$ 117.49	\$ 116.46	\$ 100.54	\$ 97.68	\$ 21.63				
Stockholders' dividends paid	\$ 32,128.8	\$ 32,241.1	\$ 32,205.0	\$ 32,270.7	\$ 26,433.9	\$ 5,694.9	\$ 64,369.9	\$ 52,814.8	\$ 11,555.1	

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to Date		
	June 30,	March 31,	Dec. 31,	Sept. 30,	June 30,		June 30,		
	2018	2018	2017	2017	2017		2018	2017	Change
Revenues:									
Net premiums	\$ 2,594,460	\$ 2,582,551	\$ 2,505,186	\$ 2,489,797	\$ 2,480,451	\$ 114,009	\$ 5,177,011	\$ 4,846,147	\$ 330,864
Investment income, net of related expenses	528,061	516,329	564,831	556,918	518,538	9,523	1,044,390	1,032,902	11,488
Investment related gains (losses), net									
OTTI on fixed maturity securities	(3,350)	—	(21,659)	(390)	(3,401)	51	(3,350)	(20,590)	17,240
Other investment related gains (losses), net	(7,222)	(470)	50,068	23,043	59,696	(66,918)	(7,692)	137,408	(145,100)
Total investment related gains (losses), net	(10,572)	(470)	28,409	22,653	56,295	(66,867)	(11,042)	116,818	(127,860)
Other revenue	83,959	75,297	134,017	75,942	73,992	9,967	159,256	142,149	17,107
Total revenues	3,195,908	3,173,707	3,232,443	3,145,310	3,129,276	66,632	6,369,615	6,138,016	231,599
Benefits and expenses:									
Claims and other policy benefits	2,279,593	2,362,101	2,147,729	2,100,680	2,164,363	115,230	4,641,694	4,270,508	371,186
Interest credited	109,327	80,449	152,972	126,099	115,285	(5,958)	189,776	222,969	(33,193)
Policy acquisition costs and other insurance expenses	320,276	356,902	402,001	365,424	319,832	444	677,178	699,221	(22,043)
Other operating expenses	194,959	191,274	229,411	168,417	154,356	40,603	386,233	312,862	73,371
Interest expense	37,025	37,454	37,435	36,836	29,352	7,673	74,479	71,754	2,725
Collateral finance and securitization expense	7,440	7,602	7,401	7,692	6,773	667	15,042	13,543	1,499
Total benefits and expenses	2,948,620	3,035,782	2,976,949	2,805,148	2,789,961	158,659	5,984,402	5,590,857	393,545
Income before income taxes	247,288	137,925	255,494	340,162	339,315	(92,027)	385,213	547,159	(161,946)
Provision for income taxes	42,914	37,695	(961,394)	112,571	107,125	(64,211)	80,609	169,457	(88,848)
Net income	\$ 204,374	\$ 100,230	\$ 1,216,888	\$ 227,591	\$ 232,190	\$ (27,816)	\$ 304,604	\$ 377,702	\$ (73,098)
Pre-tax Adjusted Operating Income Reconciliation:									
Income before income taxes	\$ 247,288	\$ 137,925	\$ 255,494	\$ 340,162	\$ 339,315	\$ (92,027)	\$ 385,213	\$ 547,159	\$ (161,946)
Investment and derivative (gains) losses ⁽¹⁾	37,221	31,643	27,908	(3,113)	(38,098)	75,319	68,864	(4,826)	73,690
Change in value of modified coinsurance and funds withheld embedded derivatives ⁽¹⁾	(8,805)	(13,611)	(37,870)	(23,044)	(15,108)	6,303	(22,416)	(83,810)	61,394
GMXB embedded derivatives ⁽¹⁾	(15,324)	(14,785)	(15,648)	6,205	(360)	(14,964)	(30,109)	(22,723)	(7,386)
Funds withheld (gains) losses - investment income	(13,100)	10,292	(3,133)	(7,443)	(4,263)	(8,837)	(2,808)	(4,917)	2,109
EIA embedded derivatives - interest credited	565	(28,563)	(3,595)	(1,367)	(7,340)	7,905	(27,998)	(35,298)	7,300
DAC offset, net	1,755	21,324	22,230	26,845	6,865	(5,110)	23,079	59,205	(36,126)
Investment (income) loss on unit-linked variable annuities	(4,127)	2,652	(4,781)	(2,475)	291	(4,418)	(1,475)	(3,822)	2,347
Interest credited on unit-linked variable annuities	4,127	(2,652)	4,781	2,475	(291)	4,418	1,475	3,822	(2,347)
Non-investment derivatives	477	76	41	(102)	58	419	553	164	389
Adjusted operating income before income taxes	\$ 250,077	\$ 144,301	\$ 245,427	\$ 338,143	\$ 281,069	\$ (30,992)	\$ 394,378	\$ 454,954	\$ (60,576)

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

Reinsurance Group of America, Incorporated
Consolidated GAAP Income Statements (including Adjusted Operating Income Reconciliations) - continued
(USD in thousands)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to Date		
	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017		June 30, 2018	June 30, 2017	Change
After-tax Adjusted Operating Income Reconciliation:									
Net Income	\$ 204,374	\$ 100,230	\$ 1,216,888	\$ 227,591	\$ 232,190	\$ (27,816)	\$ 304,604	\$ 377,702	\$ (73,098)
Investment and derivative losses (gains) ⁽¹⁾	29,195	24,702	17,806	(2,255)	(25,419)	54,614	53,897	(5,166)	59,063
Change in value of modified coinsurance and									
funds withheld embedded derivatives ⁽¹⁾	(6,956)	(10,753)	(24,616)	(14,978)	(9,821)	2,865	(17,709)	(54,477)	36,768
GMXB embedded derivatives ⁽¹⁾	(12,106)	(11,680)	(10,171)	4,033	(234)	(11,872)	(23,786)	(14,770)	(9,016)
Funds withheld losses (gains) - investment income	(10,349)	8,131	(2,036)	(4,838)	(2,771)	(7,578)	(2,218)	(3,196)	978
EIA embedded derivatives - interest credited	447	(22,565)	(2,337)	(888)	(4,771)	5,218	(22,118)	(22,944)	826
DAC offset, net	1,386	16,846	14,449	17,450	4,462	(3,076)	18,232	38,483	(20,251)
Investment (income) loss on unit-linked variable annuities	(3,260)	2,095	(3,108)	(1,609)	189	(3,449)	(1,165)	(2,484)	1,319
Interest credited on unit-linked variable annuities	3,260	(2,095)	3,108	1,609	(189)	3,449	1,165	2,484	(1,319)
Non-investment derivatives	377	60	27	(67)	38	339	437	107	330
Statutory tax rate changes and subsequent effects	(4,314)	775	(1,039,111)	—	—	(4,314)	(3,539)	—	(3,539)
Adjusted operating income	\$ 202,054	\$ 105,746	\$ 170,899	\$ 226,048	\$ 193,674	\$ 8,380	\$ 307,800	\$ 315,739	\$ (7,939)
Wgt. average common shares outstanding (diluted)	65,250	65,872	65,806	65,653	65,608	(358)	65,555	65,605	(50)
Diluted earnings per share - adjusted operating income	\$ 3.10	\$ 1.61	\$ 2.60	\$ 3.44	\$ 2.95	\$ 0.15	\$ 4.70	\$ 4.81	\$ (0.11)
Foreign currency effect on (2):									
Net premiums	\$ 40,891	\$ 79,348	\$ 43,226	\$ 18,343	\$ (30,464)	\$ 71,355	\$ 120,239	\$ (35,637)	\$ 155,876
Adjusted operating income (loss) before income taxes	\$ 5,422	\$ 8,325	\$ 5,988	\$ 1,970	\$ (6,057)	\$ 11,479	\$ 13,747	\$ (8,323)	\$ 22,070

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

(2) Compared to comparable prior year period.

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

	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017
Assets					
Fixed maturity securities, available-for-sale	\$ 36,784,954	\$ 37,945,260	\$ 38,150,820	\$ 36,381,742	\$ 36,345,426
Equity securities (1)	108,070	103,983	100,152	112,931	104,277
Mortgage loans on real estate	4,558,669	4,437,994	4,400,533	4,322,329	4,104,487
Policy loans	1,339,252	1,346,930	1,357,624	1,340,146	1,406,774
Funds withheld at interest	5,981,092	6,005,892	6,083,388	6,020,336	5,968,856
Short-term investments	123,028	130,430	93,304	80,582	123,308
Other invested assets (1)	1,605,562	1,512,147	1,505,332	1,419,592	1,394,093
Total investments	<u>50,500,627</u>	<u>51,482,636</u>	<u>51,691,153</u>	<u>49,677,658</u>	<u>49,447,221</u>
Cash and cash equivalents	1,397,679	1,510,407	1,303,524	1,204,590	1,123,350
Accrued investment income	400,160	408,338	392,721	420,111	388,008
Premiums receivable and other reinsurance balances	2,617,382	2,620,515	2,338,481	2,411,777	2,205,631
Reinsurance ceded receivables	789,429	810,554	782,027	779,118	798,365
Deferred policy acquisition costs	3,205,667	3,245,851	3,239,824	3,315,237	3,334,094
Other assets	855,553	876,522	767,088	885,540	841,403
Total assets	<u>\$ 59,766,497</u>	<u>\$ 60,954,823</u>	<u>\$ 60,514,818</u>	<u>\$ 58,694,031</u>	<u>\$ 58,138,072</u>
Liabilities and Stockholders' Equity					
Future policy benefits	\$ 22,286,622	\$ 22,645,243	\$ 22,363,241	\$ 21,084,562	\$ 20,665,256
Interest-sensitive contract liabilities	16,513,668	16,661,602	16,227,642	16,370,090	16,440,873
Other policy claims and benefits	5,334,210	5,361,149	4,992,074	4,899,367	4,809,780
Other reinsurance balances	412,846	483,708	488,739	415,692	399,517
Deferred income taxes	2,009,514	2,085,631	2,198,309	3,180,545	3,162,666
Other liabilities	1,094,826	1,167,596	1,102,975	1,061,352	1,077,223
Long-term debt	2,788,111	2,788,240	2,788,365	2,788,480	2,788,494
Collateral finance and securitization notes	724,998	753,393	783,938	796,825	823,108
Total liabilities	<u>51,164,795</u>	<u>51,946,562</u>	<u>50,945,283</u>	<u>50,596,913</u>	<u>50,166,917</u>
Stockholders' Equity:					
Common stock, at par value	791	791	791	791	791
Additional paid-in-capital	1,887,336	1,880,352	1,870,906	1,865,699	1,860,001
Retained earnings	6,952,170	6,797,545	6,736,265	5,712,590	5,523,622
Treasury stock	(1,243,566)	(1,098,823)	(1,102,058)	(1,107,719)	(1,085,157)
Accumulated other comprehensive income (AOCI)					
Accumulated currency translation adjustment, net of income taxes	(142,187)	(87,510)	(86,350)	(104,456)	(151,189)
Unrealized appreciation of securities, net of income taxes	1,198,338	1,567,057	2,200,661	1,770,903	1,864,477
Pension and postretirement benefits, net of income taxes	(51,180)	(51,151)	(50,680)	(40,690)	(41,390)
Total stockholders' equity	<u>8,601,702</u>	<u>9,008,261</u>	<u>9,569,535</u>	<u>8,097,118</u>	<u>7,971,155</u>
Total liabilities and stockholders' equity	<u>\$ 59,766,497</u>	<u>\$ 60,954,823</u>	<u>\$ 60,514,818</u>	<u>\$ 58,694,031</u>	<u>\$ 58,138,072</u>
Total stockholders' equity, excluding AOCI	\$ 7,596,731	\$ 7,579,865	\$ 7,505,904	\$ 6,471,361	\$ 6,299,257

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

(1) Effective January 1, 2018, the Company adopted ASU 2016-01. For additional information see the '2018 Notes' section on page 2.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017		June 30, 2018	June 30, 2017	Change
Revenues:									
Net premiums	\$ 1,373,548	\$ 1,299,422	\$ 1,389,479	\$ 1,327,181	\$ 1,335,316	\$ 38,232	\$ 2,672,970	\$ 2,639,661	\$ 33,309
Investment income, net of related expenses	180,478	183,060	173,461	191,904	183,713	(3,235)	363,538	362,708	830
Investment related gains (losses), net	3,725	1,683	(1,414)	(1,503)	(654)	4,379	5,408	1,311	4,097
Other revenue	6,396	5,529	6,061	3,801	4,323	2,073	11,925	7,521	4,404
Total revenues	1,564,147	1,489,694	1,567,587	1,521,383	1,522,698	41,449	3,053,841	3,011,201	42,640
Benefits and expenses:									
Claims and other policy benefits	1,255,007	1,254,961	1,221,236	1,118,401	1,194,917	60,090	2,509,968	2,420,557	89,411
Interest credited	20,992	20,280	20,418	20,673	20,838	154	41,272	41,127	145
Policy acquisition costs and other insurance expenses	182,064	177,640	196,860	189,291	186,375	(4,311)	359,704	367,185	(7,481)
Other operating expenses	34,106	33,921	36,705	32,506	29,974	4,132	68,027	61,778	6,249
Total benefits and expenses	1,492,169	1,486,802	1,475,219	1,360,871	1,432,104	60,065	2,978,971	2,890,647	88,324
Income before income taxes	\$ 71,978	\$ 2,892	\$ 92,368	\$ 160,512	\$ 90,594	\$ (18,616)	\$ 74,870	\$ 120,554	\$ (45,684)
Loss and expense ratios:									
Claims and other policy benefits	91.4%	96.6%	87.9%	84.3%	89.5%	1.9 %	93.9%	91.7%	2.2 %
Policy acquisition costs and other insurance expenses	13.3%	13.7%	14.2%	14.3%	14.0%	(0.7)%	13.5%	13.9%	(0.4)%
Other operating expenses	2.5%	2.6%	2.6%	2.4%	2.2%	0.3 %	2.5%	2.3%	0.2 %
Foreign currency effect on (1):									
Net premiums	\$ (608)	\$ 944	\$ 386	\$ 582	\$ (199)	\$ (409)	\$ 336	\$ (1,158)	\$ 1,494
Income (loss) before income taxes	\$ 185	\$ (49)	\$ (114)	\$ (106)	\$ (84)	\$ 269	\$ 136	\$ (244)	\$ 380

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017		June 30, 2018	June 30, 2017	Change
Revenues:									
Net premiums	\$ 1,373,548	\$ 1,299,422	\$ 1,389,479	\$ 1,327,181	\$ 1,335,316	\$ 38,232	\$ 2,672,970	\$ 2,639,661	\$ 33,309
Investment income, net of related expenses	180,478	183,060	173,461	191,904	183,713	(3,235)	363,538	362,708	830
Investment related losses, net	—	—	—	—	(1)	1	—	—	—
Other revenue	6,396	5,529	6,061	3,801	4,323	2,073	11,925	7,521	4,404
Total revenues	1,560,422	1,488,011	1,569,001	1,522,886	1,523,351	37,071	3,048,433	3,009,890	38,543
Benefits and expenses:									
Claims and other policy benefits	1,255,007	1,254,961	1,221,236	1,118,401	1,194,917	60,090	2,509,968	2,420,557	89,411
Interest credited	20,992	20,280	20,418	20,673	20,838	154	41,272	41,127	145
Policy acquisition costs and other insurance expenses	182,064	177,640	196,860	189,291	186,375	(4,311)	359,704	367,185	(7,481)
Other operating expenses	34,106	33,921	36,705	32,506	29,974	4,132	68,027	61,778	6,249
Total benefits and expenses	1,492,169	1,486,802	1,475,219	1,360,871	1,432,104	60,065	2,978,971	2,890,647	88,324
Adjusted operating income before income taxes	\$ 68,253	\$ 1,209	\$ 93,782	\$ 162,015	\$ 91,247	\$ (22,994)	\$ 69,462	\$ 119,243	\$ (49,781)
Loss and expense ratios:									
Claims and other policy benefits	91.4%	96.6%	87.9%	84.3%	89.5%	1.9 %	93.9%	91.7%	2.2 %
Policy acquisition costs and other insurance expenses	13.3%	13.7%	14.2%	14.3%	14.0%	(0.7)%	13.5%	13.9%	(0.4)%
Other operating expenses	2.5%	2.6%	2.6%	2.4%	2.2%	0.3 %	2.5%	2.3%	0.2 %
Foreign currency effect on (1):									
Net premiums	\$ (608)	\$ 944	\$ 386	\$ 582	\$ (199)	\$ (409)	\$ 336	\$ (1,158)	\$ 1,494
Adjusted operating income (loss) before income taxes	\$ 185	\$ (49)	\$ (114)	\$ (106)	\$ (84)	\$ 269	\$ 136	\$ (244)	\$ 380

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017		June 30, 2018	June 30, 2017	Change
Revenues:									
Net premiums	\$ 6,699	\$ 5,192	\$ 5,497	\$ 6,423	\$ 7,128	\$ (429)	\$ 11,891	\$ 11,763	\$ 128
Investment income, net of related expenses	171,810	157,912	216,646	188,176	177,957	(6,147)	329,722	365,110	(35,388)
Investment related gains, net	776	676	41,114	12,832	32,626	(31,850)	1,452	90,397	(88,945)
Other revenue	24,065	22,959	22,458	26,899	26,211	(2,146)	47,024	49,425	(2,401)
Total revenues	203,350	186,739	285,715	234,330	243,922	(40,572)	390,089	516,695	(126,606)
Benefits and expenses:									
Claims and other policy benefits	22,590	15,945	24,449	11,959	24,503	(1,913)	38,535	42,039	(3,504)
Interest credited	74,810	54,212	118,980	94,120	87,664	(12,854)	129,022	166,821	(37,799)
Policy acquisition costs and other insurance expenses	37,939	62,035	53,201	54,441	38,211	(272)	99,974	121,864	(21,890)
Other operating expenses	7,171	7,285	8,275	6,684	6,542	629	14,456	13,199	1,257
Total benefits and expenses	142,510	139,477	204,905	167,204	156,920	(14,410)	281,987	343,923	(61,936)
Income before income taxes	\$ 60,840	\$ 47,262	\$ 80,810	\$ 67,126	\$ 87,002	\$ (26,162)	\$ 108,102	\$ 172,772	\$ (64,670)

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017		June 30, 2018	June 30, 2017	Change
Revenues:									
Net premiums	\$ 6,699	\$ 5,192	\$ 5,497	\$ 6,423	\$ 7,128	\$ (429)	\$ 11,891	\$ 11,763	\$ 128
Investment income, net of related expenses	159,165	168,227	213,604	180,985	173,947	(14,782)	327,392	360,356	(32,964)
Other revenue	24,065	22,959	22,458	26,899	26,211	(2,146)	47,024	49,425	(2,401)
Total revenues	189,929	196,378	241,559	214,307	207,286	(17,357)	386,307	421,544	(35,237)
Benefits and expenses:									
Claims and other policy benefits	22,590	15,945	24,449	11,959	24,503	(1,913)	38,535	42,039	(3,504)
Interest credited	74,245	82,775	122,575	95,487	95,004	(20,759)	157,020	202,119	(45,099)
Policy acquisition costs and other insurance expenses	36,184	40,711	30,971	27,596	31,346	4,838	76,895	62,659	14,236
Other operating expenses	7,171	7,285	8,275	6,684	6,542	629	14,456	13,199	1,257
Total benefits and expenses	140,190	146,716	186,270	141,726	157,395	(17,205)	286,906	320,016	(33,110)
Adjusted operating income before income taxes	\$ 49,739	\$ 49,662	\$ 55,289	\$ 72,581	\$ 49,891	\$ (152)	\$ 99,401	\$ 101,528	\$ (2,127)

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

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

	Three Months Ended				
	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017
Annuity account values:					
Fixed annuities (deferred)	\$ 7,101	\$ 7,165	\$ 6,607	\$ 6,692	\$ 6,762
Net interest spread (fixed annuities)	1.7%	1.6%	2.3%	2.0%	1.8%
Equity-indexed annuities	\$ 3,931	\$ 4,022	\$ 4,126	\$ 4,144	\$ 4,188
Variable annuities account values					
No riders	\$ 877	\$ 890	\$ 950	\$ 940	\$ 939
GMDB only	177	178	182	180	179
GMIB only	24	23	24	23	23
GMAB only	13	16	22	25	28
GMWB only	1,268	1,299	1,366	1,361	1,358
GMDB / WB	318	327	343	340	339
Other	24	28	31	33	35
Total variable annuities account values	\$ 2,701	\$ 2,761	\$ 2,918	\$ 2,902	\$ 2,901
Fair value of liabilities associated with living benefit riders	\$ 122	\$ 138	\$ 152	\$ 168	\$ 162
Interest-sensitive contract liabilities associated with:					
Guaranteed investment contracts	\$ 955	\$ 882	\$ 858	\$ 872	\$ 825
Bank-owned life insurance (BOLI)	\$ 589	\$ 586	\$ 584	\$ 581	\$ 577
Other asset-intensive business	\$ 60	\$ 61	\$ 62	\$ 63	\$ 64
Future policy benefits associated with:					
Payout annuities	\$ 2,247	\$ 2,255	\$ 2,271	\$ 2,284	\$ 2,287

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017		June 30, 2018	June 30, 2017	Change
Revenues:									
Investment income, net of related expenses	\$ 1,504	\$ 1,822	\$ 2,040	\$ 2,984	\$ 1,853	\$ (349)	\$ 3,326	\$ 3,517	\$ (191)
Other revenue	25,094	24,791	27,631	26,856	26,201	(1,107)	49,885	50,610	(725)
Total revenues	26,598	26,613	29,671	29,840	28,054	(1,456)	53,211	54,127	(916)
Benefits and expenses:									
Policy acquisition costs and other insurance expenses	2,609	4,000	5,570	5,674	5,619	(3,010)	6,609	11,560	(4,951)
Other operating expenses	2,441	2,454	3,016	2,174	2,452	(11)	4,895	4,768	127
Total benefits and expenses	5,050	6,454	8,586	7,848	8,071	(3,021)	11,504	16,328	(4,824)
Income before income taxes	\$ 21,548	\$ 20,159	\$ 21,085	\$ 21,992	\$ 19,983	\$ 1,565	\$ 41,707	\$ 37,799	\$ 3,908

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017		June 30, 2018	June 30, 2017	Change
Revenues:									
Investment income, net of related expenses	\$ 1,504	\$ 1,822	\$ 2,040	\$ 2,984	\$ 1,853	\$ (349)	\$ 3,326	\$ 3,517	\$ (191)
Other revenue	25,094	24,791	27,631	26,856	26,201	(1,107)	49,885	50,610	(725)
Total revenues	26,598	26,613	29,671	29,840	28,054	(1,456)	53,211	54,127	(916)
Benefits and expenses:									
Policy acquisition costs and other insurance expenses	2,609	4,000	5,570	5,674	5,619	(3,010)	6,609	11,560	(4,951)
Other operating expenses	2,441	2,454	3,016	2,174	2,452	(11)	4,895	4,768	127
Total benefits and expenses	5,050	6,454	8,586	7,848	8,071	(3,021)	11,504	16,328	(4,824)
Adjusted operating income before income taxes	\$ 21,548	\$ 20,159	\$ 21,085	\$ 21,992	\$ 19,983	\$ 1,565	\$ 41,707	\$ 37,799	\$ 3,908

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017		June 30, 2018	June 30, 2017	Change
Revenues:									
Net premiums	\$ 260,750	\$ 252,723	\$ 238,993	\$ 225,841	\$ 221,380	\$ 39,370	\$ 513,473	\$ 437,142	\$ 76,331
Investment income, net of related expenses	49,535	50,584	48,089	51,593	44,830	4,705	100,119	89,336	10,783
Investment related gains (losses), net	446	(731)	1,798	2,380	2,598	(2,152)	(285)	6,441	(6,726)
Other revenue	1,468	(257)	(3)	1,281	465	1,003	1,211	629	582
Total revenues	312,199	302,319	288,877	281,095	269,273	42,926	614,518	533,548	80,970
Benefits and expenses:									
Claims and other policy benefits	223,935	212,825	191,665	193,978	181,197	42,738	436,760	372,249	64,511
Interest credited	21	5	5	6	5	16	26	9	17
Policy acquisition costs and other insurance expenses	58,541	57,032	48,881	50,023	47,597	10,944	115,573	93,279	22,294
Other operating expenses	7,897	8,750	9,061	8,299	7,638	259	16,647	15,847	800
Total benefits and expenses	290,394	278,612	249,612	252,306	236,437	53,957	569,006	481,384	87,622
Income before income taxes	\$ 21,805	\$ 23,707	\$ 39,265	\$ 28,789	\$ 32,836	\$ (11,031)	\$ 45,512	\$ 52,164	\$ (6,652)
Loss and expense ratios:									
Loss ratios (creditor business)	26.3%	27.0%	24.6%	22.8%	27.8%	(1.5)%	26.6%	27.4%	(0.8)%
Loss ratios (excluding creditor business)	94.4%	92.2%	90.6%	99.2%	92.8%	1.6 %	93.3%	96.7%	(3.4)%
Claims and other policy benefits / (net premiums + investment income)	72.2%	70.2%	66.8%	69.9%	68.1%	4.1 %	71.2%	70.7%	0.5 %
Policy acquisition costs and other insurance expenses (creditor business)	66.5%	65.2%	69.2%	66.7%	65.3%	1.2 %	65.9%	65.6%	0.3 %
Policy acquisition costs and other insurance expenses (excluding creditor business)	16.2%	16.6%	11.3%	12.7%	12.6%	3.6 %	16.4%	12.5%	3.9 %
Other operating expenses	3.0%	3.5%	3.8%	3.7%	3.5%	(0.5)%	3.2%	3.6%	(0.4)%
Foreign currency effect on (1):									
Net premiums	\$ 10,222	\$ 10,846	\$ 11,467	\$ 8,992	\$ (9,540)	\$ 19,762	\$ 21,068	\$ (1,989)	\$ 23,057
Income (loss) before income taxes	\$ 579	\$ 1,416	\$ 1,852	\$ 1,508	\$ (1,308)	\$ 1,887	\$ 1,995	\$ (121)	\$ 2,116
Creditor reinsurance net premiums	\$ 32,453	\$ 31,093	\$ 37,819	\$ 39,445	\$ 37,299	\$ (4,846)	\$ 63,546	\$ 72,863	\$ (9,317)

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

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017		June 30, 2018	June 30, 2017	Change
Revenues:									
Net premiums	\$ 260,750	\$ 252,723	\$ 238,993	\$ 225,841	\$ 221,380	\$ 39,370	\$ 513,473	\$ 437,142	\$ 76,331
Investment income, net of related expenses	49,080	50,561	47,998	51,341	44,577	4,503	99,641	89,173	10,468
Investment related gains, net	1,258	1,142	1,242	1,204	1,203	55	2,400	2,394	6
Other revenue	1,468	(257)	(3)	1,281	465	1,003	1,211	629	582
Total revenues	312,556	304,169	288,230	279,667	267,625	44,931	616,725	529,338	87,387
Benefits and expenses:									
Claims and other policy benefits	223,935	212,825	191,665	193,978	181,197	42,738	436,760	372,249	64,511
Interest credited	21	5	5	6	5	16	26	9	17
Policy acquisition costs and other insurance expenses	58,541	57,032	48,881	50,023	47,597	10,944	115,573	93,279	22,294
Other operating expenses	7,897	8,750	9,061	8,299	7,638	259	16,647	15,847	800
Total benefits and expenses	290,394	278,612	249,612	252,306	236,437	53,957	569,006	481,384	87,622
Adjusted operating income before income taxes	\$ 22,162	\$ 25,557	\$ 38,618	\$ 27,361	\$ 31,188	\$ (9,026)	\$ 47,719	\$ 47,954	\$ (235)
Loss and expense ratios:									
Loss ratios (creditor business)	26.3%	27.0%	24.6%	22.8%	27.8%	(1.5)%	26.6%	27.4%	(0.8)%
Loss ratios (excluding creditor business)	94.4%	92.2%	90.6%	99.2%	92.8%	1.6 %	93.3%	96.7%	(3.4)%
Claims and other policy benefits / (net premiums + investment income)	72.3%	70.2%	66.8%	70.0%	68.1%	4.2 %	71.2%	70.7%	0.5 %
Policy acquisition costs and other insurance expenses (creditor business)	66.5%	65.2%	69.2%	66.7%	65.3%	1.2 %	65.9%	65.6%	0.3 %
Policy acquisition costs and other insurance expenses (excluding creditor business)	16.2%	16.6%	11.3%	12.7%	12.6%	3.6 %	16.4%	12.5%	3.9 %
Other operating expenses	3.0%	3.5%	3.8%	3.7%	3.5%	(0.5)%	3.2%	3.6%	(0.4)%
Foreign currency effect on (1):									
Net premiums	\$ 10,222	\$ 10,846	\$ 11,467	\$ 8,992	\$ (9,540)	\$ 19,762	\$ 21,068	\$ (1,989)	\$ 23,057
Adjusted operating income (loss) before income taxes	\$ 600	\$ 1,512	\$ 1,820	\$ 1,433	\$ (1,232)	\$ 1,832	\$ 2,112	\$ (102)	\$ 2,214
Creditor reinsurance net premiums	\$ 32,453	\$ 31,093	\$ 37,819	\$ 39,445	\$ 37,299	\$ (4,846)	\$ 63,546	\$ 72,863	\$ (9,317)

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

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017		June 30, 2018	June 30, 2017	Change
Revenues:									
Net premiums	\$ 10,955	\$ 11,305	\$ 9,631	\$ 9,874	\$ 9,314	\$ 1,641	\$ 22,260	\$ 18,724	\$ 3,536
Investment income, net of related expenses	330	115	1,600	1,120	1,351	(1,021)	445	2,395	(1,950)
Other revenue	804	1,357	1,467	1,436	1,338	(534)	2,161	2,691	(530)
Total revenues	12,089	12,777	12,698	12,430	12,003	86	24,866	23,810	1,056
Benefits and expenses:									
Claims and other policy benefits	7,915	9,115	7,751	7,170	7,099	816	17,030	14,718	2,312
Policy acquisition costs and other insurance expenses	292	96	218	221	206	86	388	350	38
Other operating expenses	338	375	575	567	273	65	713	725	(12)
Total benefits and expenses	8,545	9,586	8,544	7,958	7,578	967	18,131	15,793	2,338
Income before income taxes	\$ 3,544	\$ 3,191	\$ 4,154	\$ 4,472	\$ 4,425	\$ (881)	\$ 6,735	\$ 8,017	\$ (1,282)
Foreign currency effect on (2):									
Net premiums	\$ 436	\$ 501	\$ 462	\$ 387	\$ (403)	\$ 839	\$ 937	\$ 33	\$ 904
Income (loss) before income taxes	\$ 146	\$ 188	\$ 195	\$ 159	\$ (185)	\$ 331	\$ 334	\$ 59	\$ 275

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 financial reinsurance transactions.

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017		June 30, 2018	June 30, 2017	Change
Revenues:									
Net premiums	\$ 10,955	\$ 11,305	\$ 9,631	\$ 9,874	\$ 9,314	\$ 1,641	\$ 22,260	\$ 18,724	\$ 3,536
Investment income, net of related expenses	330	115	1,600	1,120	1,351	(1,021)	445	2,395	(1,950)
Other revenue	804	1,357	1,467	1,436	1,338	(534)	2,161	2,691	(530)
Total revenues	12,089	12,777	12,698	12,430	12,003	86	24,866	23,810	1,056
Benefits and expenses:									
Claims and other policy benefits	7,915	9,115	7,751	7,170	7,099	816	17,030	14,718	2,312
Policy acquisition costs and other insurance expenses	292	96	218	221	206	86	388	350	38
Other operating expenses	338	375	575	567	273	65	713	725	(12)
Total benefits and expenses	8,545	9,586	8,544	7,958	7,578	967	18,131	15,793	2,338
Adjusted operating income before income taxes	\$ 3,544	\$ 3,191	\$ 4,154	\$ 4,472	\$ 4,425	\$ (881)	\$ 6,735	\$ 8,017	\$ (1,282)
Foreign currency effect on (2):									
Net premiums	\$ 436	\$ 501	\$ 462	\$ 387	\$ (403)	\$ 839	\$ 937	\$ 33	\$ 904
Adjusted operating income (loss) before income taxes	\$ 146	\$ 188	\$ 195	\$ 159	\$ (185)	\$ 331	\$ 334	\$ 59	\$ 275

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 financial reinsurance transactions.

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017		June 30, 2018	June 30, 2017	Change
Revenues:									
Net premiums	\$ 354,534	\$ 375,729	\$ 321,907	\$ 344,211	\$ 330,850	\$ 23,684	\$ 730,263	\$ 635,522	\$ 94,741
Investment income, net of related expenses	17,087	15,764	14,479	14,727	13,585	3,502	32,851	26,305	6,546
Investment related gains, net	—	9	45	—	—	—	9	7	2
Other revenue	917	2,280	666	2,034	1,485	(568)	3,197	2,172	1,025
Total revenues	372,538	393,782	337,097	360,972	345,920	26,618	766,320	664,006	102,314
Benefits and expenses:									
Claims and other policy benefits	310,187	326,802	249,735	285,071	295,004	15,183	636,989	561,405	75,584
Policy acquisition costs and other insurance expenses	29,961	25,552	25,880	35,751	15,349	14,612	55,513	30,512	25,001
Other operating expenses	25,922	26,007	31,747	24,729	24,213	1,709	51,929	46,759	5,170
Total benefits and expenses	366,070	378,361	307,362	345,551	334,566	31,504	744,431	638,676	105,755
Income before income taxes	\$ 6,468	\$ 15,421	\$ 29,735	\$ 15,421	\$ 11,354	\$ (4,886)	\$ 21,889	\$ 25,330	\$ (3,441)
Loss and expense ratios:									
Claims and other policy benefits	87.5%	87.0%	77.6%	82.8%	89.2%	(1.7)%	87.2%	88.3%	(1.1)%
Policy acquisition costs and other insurance expenses	8.5%	6.8%	8.0%	10.4%	4.6%	3.9 %	7.6%	4.8%	2.8 %
Other operating expenses	7.3%	6.9%	9.9%	7.2%	7.3%	— %	7.1%	7.4%	(0.3)%
Foreign currency effect on (1):									
Net premiums	\$ 18,659	\$ 40,308	\$ 19,482	\$ 7,297	\$ (17,249)	\$ 35,908	\$ 58,967	\$ (35,108)	\$ 94,075
Income (loss) before income taxes	\$ 978	\$ 1,801	\$ 2,037	\$ 703	\$ (522)	\$ 1,500	\$ 2,779	\$ (1,243)	\$ 4,022
Critical illness net premiums	\$ 47,851	\$ 48,898	\$ 47,322	\$ 48,985	\$ 49,211	\$ (1,360)	\$ 96,749	\$ 95,187	\$ 1,562

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017		June 30, 2018	June 30, 2017	Change
Revenues:									
Net premiums	\$ 354,534	\$ 375,729	\$ 321,907	\$ 344,211	\$ 330,850	\$ 23,684	\$ 730,263	\$ 635,522	\$ 94,741
Investment income, net of related expenses	17,087	15,764	14,479	14,727	13,585	3,502	32,851	26,305	6,546
Other revenue	917	2,280	666	2,034	1,485	(568)	3,197	2,172	1,025
Total revenues	372,538	393,773	337,052	360,972	345,920	26,618	766,311	663,999	102,312
Benefits and expenses:									
Claims and other policy benefits	310,187	326,802	249,735	285,071	295,004	15,183	636,989	561,405	75,584
Policy acquisition costs and other insurance expenses	29,961	25,552	25,880	35,751	15,349	14,612	55,513	30,512	25,001
Other operating expenses	25,922	26,007	31,747	24,729	24,213	1,709	51,929	46,759	5,170
Total benefits and expenses	366,070	378,361	307,362	345,551	334,566	31,504	744,431	638,676	105,755
Adjusted operating income before income taxes	\$ 6,468	\$ 15,412	\$ 29,690	\$ 15,421	\$ 11,354	\$ (4,886)	\$ 21,880	\$ 25,323	\$ (3,443)
Loss and expense ratios:									
Claims and other policy benefits	87.5%	87.0%	77.6%	82.8%	89.2%	(1.7)%	87.2%	88.3%	(1.1)%
Policy acquisition costs and other insurance expenses	8.5%	6.8%	8.0%	10.4%	4.6%	3.9 %	7.6%	4.8%	2.8 %
Other operating expenses	7.3%	6.9%	9.9%	7.2%	7.3%	— %	7.1%	7.4%	(0.3)%
Foreign currency effect on (1):									
Net premiums	\$ 18,659	\$ 40,308	\$ 19,482	\$ 7,297	\$ (17,249)	\$ 35,908	\$ 58,967	\$ (35,108)	\$ 94,075
Adjusted operating income (loss) before income taxes	\$ 978	\$ 1,801	\$ 2,033	\$ 704	\$ (522)	\$ 1,500	\$ 2,779	\$ (1,243)	\$ 4,022
Critical illness net premiums	\$ 47,851	\$ 48,898	\$ 47,322	\$ 48,985	\$ 49,211	\$ (1,360)	\$ 96,749	\$ 95,187	\$ 1,562

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017		June 30, 2018	June 30, 2017	Change
Revenues:									
Net premiums	\$ 49,135	\$ 47,979	\$ 43,911	\$ 39,294	\$ 38,520	\$ 10,615	\$ 97,114	\$ 80,515	\$ 16,599
Investment income, net of related expenses	40,330	31,932	34,656	30,892	28,029	12,301	72,262	57,710	14,552
Investment related gains (losses), net	5,858	3,352	(2,738)	1,192	2,458	3,400	9,210	7,033	2,177
Other revenue	5,352	4,880	4,807	5,663	4,398	954	10,232	8,136	2,096
Total revenues	100,675	88,143	80,636	77,041	73,405	27,270	188,818	153,394	35,424
Benefits and expenses:									
Claims and other policy benefits	21,854	42,471	34,415	35,648	36,797	(14,943)	64,325	72,733	(8,408)
Interest credited	4,127	(2,652)	4,781	2,475	(291)	4,418	1,475	3,822	(2,347)
Policy acquisition costs and other insurance expenses	1,054	1,080	763	327	454	600	2,134	743	1,391
Other operating expenses	8,271	8,080	8,939	7,638	7,540	731	16,351	15,273	1,078
Total benefits and expenses	35,306	48,979	48,898	46,088	44,500	(9,194)	84,285	92,571	(8,286)
Income before income taxes	\$ 65,369	\$ 39,164	\$ 31,738	\$ 30,953	\$ 28,905	\$ 36,464	\$ 104,533	\$ 60,823	\$ 43,710
Foreign currency effect on (2):									
Net premiums	\$ 2,987	\$ 5,368	\$ 2,922	\$ 56	\$ (4,378)	\$ 7,365	\$ 8,355	\$ (10,547)	\$ 18,902
Income (loss) before income taxes	\$ 3,339	\$ 4,318	\$ 2,108	\$ 130	\$ (3,327)	\$ 6,666	\$ 7,657	\$ (8,057)	\$ 15,714

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 asset intensive, financial reinsurance, capital motivated and longevity closed block business.

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017		June 30, 2018	June 30, 2017	Change
Revenues:									
Net premiums	\$ 49,135	\$ 47,979	\$ 43,911	\$ 39,294	\$ 38,520	\$ 10,615	\$ 97,114	\$ 80,515	\$ 16,599
Investment income, net of related expenses	36,203	34,584	29,875	28,417	28,320	7,883	70,787	53,888	16,899
Other revenue	5,339	4,956	4,848	5,570	4,482	857	10,295	8,352	1,943
Total revenues	90,677	87,519	78,634	73,281	71,322	19,355	178,196	142,755	35,441
Benefits and expenses:									
Claims and other policy benefits	21,854	42,471	34,415	35,648	36,797	(14,943)	64,325	72,733	(8,408)
Policy acquisition costs and other insurance expenses	1,054	1,080	763	327	454	600	2,134	743	1,391
Other operating expenses	8,271	8,080	8,939	7,638	7,540	731	16,351	15,273	1,078
Total benefits and expenses	31,179	51,631	44,117	43,613	44,791	(13,612)	82,810	88,749	(5,939)
Adjusted operating income before income taxes	\$ 59,498	\$ 35,888	\$ 34,517	\$ 29,668	\$ 26,531	\$ 32,967	\$ 95,386	\$ 54,006	\$ 41,380
Foreign currency effect on (2):									
Net premiums	\$ 2,987	\$ 5,368	\$ 2,922	\$ 56	\$ (4,378)	\$ 7,365	\$ 8,355	\$ (10,547)	\$ 18,902
Adjusted operating income (loss) before income taxes	\$ 3,050	\$ 3,965	\$ 2,311	\$ 136	\$ (3,043)	\$ 6,093	\$ 7,015	\$ (7,049)	\$ 14,064

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 asset intensive, financial reinsurance, capital motivated and longevity closed block business.

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017		June 30, 2018	June 30, 2017	Change
Revenues:									
Net premiums	\$ 538,799	\$ 589,513	\$ 495,439	\$ 536,931	\$ 537,352	\$ 1,447	\$ 1,128,312	\$ 1,020,659	\$ 107,653
Investment income, net of related expenses	24,076	24,600	23,570	23,858	22,345	1,731	48,676	44,247	4,429
Investment related gains (losses), net	—	8	(10)	—	—	—	8	—	8
Other revenue	7,645	418	63,268	871	1,832	5,813	8,063	1,853	6,210
Total revenues	570,520	614,539	582,267	561,660	561,529	8,991	1,185,059	1,066,759	118,300
Benefits and expenses:									
Claims and other policy benefits	435,592	495,194	414,637	442,358	423,294	12,298	930,786	778,733	152,053
Policy acquisition costs and other insurance expenses	37,584	58,782	97,575	55,891	51,259	(13,675)	96,366	124,116	(27,750)
Other operating expenses	38,482	37,676	42,843	36,847	33,654	4,828	76,158	68,900	7,258
Total benefits and expenses	511,658	591,652	555,055	535,096	508,207	3,451	1,103,310	971,749	131,561
Income before income taxes	\$ 58,862	\$ 22,887	\$ 27,212	\$ 26,564	\$ 53,322	\$ 5,540	\$ 81,749	\$ 95,010	\$ (13,261)
Loss and Expense Ratios:									
Claims and other policy benefits	80.8%	84.0%	83.7%	82.4%	78.8%	2.0 %	82.5%	76.3%	6.2 %
Policy acquisition costs and other insurance expenses	7.0%	10.0%	19.7%	10.4%	9.5%	(2.5)%	8.5%	12.2%	(3.7)%
Other operating expenses	7.1%	6.4%	8.6%	6.9%	6.3%	0.8 %	6.7%	6.8%	(0.1)%
Foreign currency effect on (1):									
Net premiums	\$ 9,195	\$ 21,345	\$ 8,512	\$ 1,030	\$ 1,321	\$ 7,874	\$ 30,540	\$ 13,131	\$ 17,409
Income (loss) before income taxes	\$ (66)	\$ 954	\$ (1,066)	\$ (954)	\$ (261)	\$ 195	\$ 888	\$ 590	\$ 298
Critical illness net premiums	\$ 180,852	\$ 235,721	\$ 136,246	\$ 158,612	\$ 174,304	\$ 6,548	\$ 416,573	\$ 316,187	\$ 100,386

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017		June 30, 2018	June 30, 2017	Change
Revenues:									
Net premiums	\$ 538,799	\$ 589,513	\$ 495,439	\$ 536,931	\$ 537,352	\$ 1,447	\$ 1,128,312	\$ 1,020,659	\$ 107,653
Investment income, net of related expenses	24,076	24,600	23,570	23,858	22,345	1,731	48,676	44,247	4,429
Investment related gains, net	—	3	5	—	—	—	3	—	3
Other revenue	7,645	418	63,268	871	1,832	5,813	8,063	1,853	6,210
Total revenues	570,520	614,534	582,282	561,660	561,529	8,991	1,185,054	1,066,759	118,295
Benefits and expenses:									
Claims and other policy benefits	435,592	495,194	414,637	442,358	423,294	12,298	930,786	778,733	152,053
Policy acquisition costs and other insurance expenses	37,584	58,782	97,575	55,891	51,259	(13,675)	96,366	124,116	(27,750)
Other operating expenses	38,482	37,676	42,843	36,847	33,654	4,828	76,158	68,900	7,258
Total benefits and expenses	511,658	591,652	555,055	535,096	508,207	3,451	1,103,310	971,749	131,561
Adjusted operating income before income taxes	\$ 58,862	\$ 22,882	\$ 27,227	\$ 26,564	\$ 53,322	\$ 5,540	\$ 81,744	\$ 95,010	\$ (13,266)
Loss and Expense Ratios:									
Claims and other policy benefits	80.8%	84.0%	83.7%	82.4%	78.8%	2.0 %	82.5%	76.3%	6.2 %
Policy acquisition costs and other insurance expenses	7.0%	10.0%	19.7%	10.4%	9.5%	(2.5)%	8.5%	12.2%	(3.7)%
Other operating expenses	7.1%	6.4%	8.6%	6.9%	6.3%	0.8 %	6.7%	6.8%	(0.1)%
Foreign currency effect on (1):									
Net premiums	\$ 9,195	\$ 21,345	\$ 8,512	\$ 1,030	\$ 1,321	\$ 7,874	\$ 30,540	\$ 13,131	\$ 17,409
Adjusted operating income (loss) before income taxes	\$ (66)	\$ 916	\$ (1,059)	\$ (954)	\$ (261)	\$ 195	\$ 850	\$ 590	\$ 260
Critical illness net premiums	\$ 180,852	\$ 235,721	\$ 136,246	\$ 158,612	\$ 174,304	\$ 6,548	\$ 416,573	\$ 316,187	\$ 100,386

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017		June 30, 2018	June 30, 2017	Change
Revenues:									
Net premiums	\$ 30	\$ 678	\$ 325	\$ 19	\$ 549	\$ (519)	\$ 708	\$ 2,075	\$ (1,367)
Investment income, net of related expenses	10,184	10,394	9,867	10,556	8,570	1,614	20,578	14,106	6,472
Investment related gains, net	1,904	3,467	2,413	758	3,582	(1,678)	5,371	10,767	(5,396)
Other revenue	5,874	5,307	5,802	5,599	5,283	591	11,181	11,488	(307)
Total revenues	17,992	19,846	18,407	16,932	17,984	8	37,838	38,436	(598)
Benefits and expenses:									
Claims and other policy benefits	2,405	4,468	3,850	6,110	1,565	840	6,873	8,060	(1,187)
Interest credited	6,660	6,394	6,852	7,026	5,572	1,088	13,054	8,569	4,485
Policy acquisition costs and other insurance expenses	728	1,197	1,000	653	1,541	(813)	1,925	3,458	(1,533)
Other operating expenses	4,061	3,766	4,595	3,372	3,929	132	7,827	7,100	727
Total benefits and expenses	13,854	15,825	16,297	17,161	12,607	1,247	29,679	27,187	2,492
Income (loss) before income taxes	\$ 4,138	\$ 4,021	\$ 2,110	\$ (229)	\$ 5,377	\$ (1,239)	\$ 8,159	\$ 11,249	\$ (3,090)
Foreign currency effect on (2):									
Net premiums	\$ —	\$ 36	\$ (5)	\$ (1)	\$ (16)	\$ 16	\$ 36	\$ 1	\$ 35
Income (loss) before income taxes	\$ 38	\$ 98	\$ 242	\$ 139	\$ (114)	\$ 152	\$ 136	\$ (37)	\$ 173

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, financial reinsurance, and disabled life closed block business.

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017		June 30, 2018	June 30, 2017	Change
Revenues:									
Net premiums	\$ 30	\$ 678	\$ 325	\$ 19	\$ 549	\$ (519)	\$ 708	\$ 2,075	\$ (1,367)
Investment income, net of related expenses	10,184	10,394	9,867	10,556	8,570	1,614	20,578	14,106	6,472
Investment related gains, net	630	724	1,005	742	832	(202)	1,354	1,693	(339)
Other revenue	5,874	5,307	5,802	5,599	5,283	591	11,181	11,488	(307)
Total revenues	16,718	17,103	16,999	16,916	15,234	1,484	33,821	29,362	4,459
Benefits and expenses:									
Claims and other policy benefits	2,405	4,468	3,850	6,110	1,565	840	6,873	8,060	(1,187)
Interest credited	6,660	6,394	6,852	7,026	5,572	1,088	13,054	8,569	4,485
Policy acquisition costs and other insurance expenses	728	1,197	1,000	653	1,541	(813)	1,925	3,458	(1,533)
Other operating expenses	4,061	3,766	4,595	3,372	3,929	132	7,827	7,100	727
Total benefits and expenses	13,854	15,825	16,297	17,161	12,607	1,247	29,679	27,187	2,492
Adjusted operating income (loss) before income taxes	\$ 2,864	\$ 1,278	\$ 702	\$ (245)	\$ 2,627	\$ 237	\$ 4,142	\$ 2,175	\$ 1,967
Foreign currency effect on (2):									
Net premiums	\$ —	\$ 36	\$ (5)	\$ (1)	\$ (16)	\$ 16	\$ 36	\$ 1	\$ 35
Adjusted operating income (loss) before income taxes	\$ 66	\$ (42)	\$ 158	\$ 181	\$ (63)	\$ 129	\$ 24	\$ (165)	\$ 189

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, financial reinsurance, and disabled life closed block business.

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017		June 30, 2018	June 30, 2017	Change
Revenues:									
Net premiums	\$ 10	\$ 10	\$ 4	\$ 23	\$ 42	\$ (32)	\$ 20	\$ 86	\$ (66)
Investment income, net of related expenses	32,727	40,146	40,423	41,108	36,305	(3,578)	72,873	67,468	5,405
Investment related gains (losses), net	(23,281)	(8,934)	(12,799)	6,994	15,685	(38,966)	(32,215)	862	(33,077)
Other revenue	6,344	8,033	1,860	1,502	2,456	3,888	14,377	7,624	6,753
Total revenues	15,800	39,255	29,488	49,627	54,488	(38,688)	55,055	76,040	(20,985)
Benefits and expenses:									
Claims and other policy benefits	108	320	(9)	(15)	(13)	121	428	14	414
Interest credited	2,717	2,210	1,936	1,799	1,497	1,220	4,927	2,621	2,306
Policy acquisition costs and other insurance income	(30,496)	(30,512)	(27,947)	(26,848)	(26,779)	(3,717)	(61,008)	(53,846)	(7,162)
Other operating expenses	66,270	62,960	83,655	45,601	38,141	28,129	129,230	78,513	50,717
Interest expense	37,025	37,454	37,435	36,836	29,352	7,673	74,479	71,754	2,725
Collateral finance and securitization expense	7,440	7,602	7,401	7,692	6,773	667	15,042	13,543	1,499
Total benefits and expenses	83,064	80,034	102,471	65,065	48,971	34,093	163,098	112,599	50,499
Income (loss) before income taxes	\$ (67,264)	\$ (40,779)	\$ (72,983)	\$ (15,438)	\$ 5,517	\$ (72,781)	\$ (108,043)	\$ (36,559)	\$ (71,484)
Foreign currency effect (1):									
Income (loss) before income taxes	\$ 762	\$ 156	\$ 766	\$ 379	\$ (734)	\$ 1,496	\$ 918	\$ (286)	\$ 1,204

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017		June 30, 2018	June 30, 2017	Change
Revenues:									
Net premiums	\$ 10	\$ 10	\$ 4	\$ 23	\$ 42	\$ (32)	\$ 20	\$ 86	\$ (66)
Investment income, net of related expenses	32,727	40,146	40,423	41,108	36,305	(3,578)	72,873	67,468	5,405
Investment related gains, net	632	908	547	755	695	(63)	1,540	1,372	168
Other revenue	6,834	8,033	1,860	1,493	2,430	4,404	14,867	7,572	7,295
Total revenues	40,203	49,097	42,834	43,379	39,472	731	89,300	76,498	12,802
Benefits and expenses:									
Claims and other policy benefits	108	320	(9)	(15)	(13)	121	428	14	414
Interest credited	2,717	2,210	1,936	1,799	1,497	1,220	4,927	2,621	2,306
Policy acquisition costs and other insurance income	(30,496)	(30,512)	(27,947)	(26,848)	(26,779)	(3,717)	(61,008)	(53,846)	(7,162)
Other operating expenses	66,270	62,960	83,655	45,601	38,141	28,129	129,230	78,513	50,717
Interest expense	37,025	37,454	37,435	36,836	29,352	7,673	74,479	71,754	2,725
Collateral finance and securitization expense	7,440	7,602	7,401	7,692	6,773	667	15,042	13,543	1,499
Total benefits and expenses	83,064	80,034	102,471	65,065	48,971	34,093	163,098	112,599	50,499
Adjusted operating loss before income taxes	\$ (42,861)	\$ (30,937)	\$ (59,637)	\$ (21,686)	\$ (9,499)	\$ (33,362)	\$ (73,798)	\$ (36,101)	\$ (37,697)
Foreign currency effect (1):									
Adjusted operating income (loss) before income taxes	\$ 463	\$ 34	\$ 644	\$ 417	\$ (667)	\$ 1,130	\$ 497	\$ (169)	\$ 666

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017		June 30, 2018	June 30, 2017	Change
U.S. and Latin America:									
Traditional	\$ 71,978	\$ 2,892	\$ 92,368	\$ 160,512	\$ 90,594	\$ (18,616)	\$ 74,870	\$ 120,554	\$ (45,684)
Financial Solutions:									
Asset Intensive	60,840	47,262	80,810	67,126	87,002	(26,162)	108,102	172,772	(64,670)
Financial Reinsurance	21,548	20,159	21,085	21,992	19,983	1,565	41,707	37,799	3,908
Total U.S. and Latin America	154,366	70,313	194,263	249,630	197,579	(43,213)	224,679	331,125	(106,446)
Canada:									
Canada Traditional	21,805	23,707	39,265	28,789	32,836	(11,031)	45,512	52,164	(6,652)
Canada Financial Solutions	3,544	3,191	4,154	4,472	4,425	(881)	6,735	8,017	(1,282)
Total Canada	25,349	26,898	43,419	33,261	37,261	(11,912)	52,247	60,181	(7,934)
Europe, Middle East and Africa:									
Europe, Middle East and Africa Traditional	6,468	15,421	29,735	15,421	11,354	(4,886)	21,889	25,330	(3,441)
Europe, Middle East and Africa Financial Solutions	65,369	39,164	31,738	30,953	28,905	36,464	104,533	60,823	43,710
Total Europe, Middle East and Africa	71,837	54,585	61,473	46,374	40,259	31,578	126,422	86,153	40,269
Asia Pacific:									
Asia Pacific Traditional	58,862	22,887	27,212	26,564	53,322	5,540	81,749	95,010	(13,261)
Asia Pacific Financial Solutions	4,138	4,021	2,110	(229)	5,377	(1,239)	8,159	11,249	(3,090)
Total Asia Pacific	63,000	26,908	29,322	26,335	58,699	4,301	89,908	106,259	(16,351)
Corporate and Other	(67,264)	(40,779)	(72,983)	(15,438)	5,517	(72,781)	(108,043)	(36,559)	(71,484)
Consolidated income before income taxes	\$ 247,288	\$ 137,925	\$ 255,494	\$ 340,162	\$ 339,315	\$ (92,027)	\$ 385,213	\$ 547,159	\$ (161,946)

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017		June 30, 2018	June 30, 2017	Change
U.S. and Latin America:									
Traditional	\$ 68,253	\$ 1,209	\$ 93,782	\$ 162,015	\$ 91,247	\$ (22,994)	\$ 69,462	\$ 119,243	\$ (49,781)
Financial Solutions:									
Asset Intensive	49,739	49,662	55,289	72,581	49,891	(152)	99,401	101,528	(2,127)
Financial Reinsurance	21,548	20,159	21,085	21,992	19,983	1,565	41,707	37,799	3,908
Total U.S. and Latin America	139,540	71,030	170,156	256,588	161,121	(21,581)	210,570	258,570	(48,000)
Canada:									
Canada Traditional	22,162	25,557	38,618	27,361	31,188	(9,026)	47,719	47,954	(235)
Canada Financial Solutions	3,544	3,191	4,154	4,472	4,425	(881)	6,735	8,017	(1,282)
Total Canada	25,706	28,748	42,772	31,833	35,613	(9,907)	54,454	55,971	(1,517)
Europe, Middle East and Africa:									
Europe, Middle East and Africa Traditional	6,468	15,412	29,690	15,421	11,354	(4,886)	21,880	25,323	(3,443)
Europe, Middle East and Africa Financial Solutions	59,498	35,888	34,517	29,668	26,531	32,967	95,386	54,006	41,380
Total Europe, Middle East and Africa	65,966	51,300	64,207	45,089	37,885	28,081	117,266	79,329	37,937
Asia Pacific:									
Asia Pacific Traditional	58,862	22,882	27,227	26,564	53,322	5,540	81,744	95,010	(13,266)
Asia Pacific Financial Solutions	2,864	1,278	702	(245)	2,627	237	4,142	2,175	1,967
Total Asia Pacific	61,726	24,160	27,929	26,319	55,949	5,777	85,886	97,185	(11,299)
Corporate and Other	(42,861)	(30,937)	(59,637)	(21,686)	(9,499)	(33,362)	(73,798)	(36,101)	(37,697)
Consolidated adjusted operating income before income taxes	\$ 250,077	\$ 144,301	\$ 245,427	\$ 338,143	\$ 281,069	\$ (30,992)	\$ 394,378	\$ 454,954	\$ (60,576)

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

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Cash and Invested Assets

	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017
Fixed maturity securities, available-for-sale ⁽¹⁾	\$ 36,784,954	\$ 37,945,260	\$ 38,150,820	\$ 36,381,742	\$ 36,345,426
Equity securities ⁽²⁾	108,070	103,983	100,152	112,931	104,277
Mortgage loans on real estate	4,558,669	4,437,994	4,400,533	4,322,329	4,104,487
Policy loans	1,339,252	1,346,930	1,357,624	1,340,146	1,406,774
Funds withheld at interest	5,981,092	6,005,892	6,083,388	6,020,336	5,968,856
Short-term investments	123,028	130,430	93,304	80,582	123,308
Other invested assets	1,605,562	1,512,147	1,505,332	1,419,592	1,394,093
Cash and cash equivalents	1,397,679	1,510,407	1,303,524	1,204,590	1,123,350
Total cash and invested assets	\$ 51,898,306	\$ 52,993,043	\$ 52,994,677	\$ 50,882,248	\$ 50,570,571

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

⁽²⁾ Effective January 1, 2018, the Company adopted ASU 2016-01. For additional information see the '2018 Notes' section on page 2.

Investment Income and Yield Summary

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017		June 30, 2018	June 30, 2017	Change
Average invested assets at amortized cost ⁽¹⁾	\$ 26,899,416	\$ 27,024,934	\$ 26,351,089	\$ 25,887,338	\$ 25,172,367	\$ 1,727,049	\$ 26,816,599	\$ 25,052,849	\$ 1,763,750
Net investment income ⁽¹⁾	\$ 285,832	\$ 296,473	\$ 283,989	\$ 305,632	\$ 284,884	\$ 948	\$ 582,305	\$ 558,092	\$ 24,213
Annualized investment yield (ratio of net investment income to average invested assets at amortized cost) ⁽¹⁾	4.32%	4.46%	4.38%	4.81%	4.60%	-0.28%	4.39%	4.50%	-0.11%

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

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Amortized Cost, Gross Unrealized Gains and Losses, and Estimated Fair Values of Fixed Maturity Securities (1)
(Excludes Funds Withheld Portfolios)

June 30, 2018

	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total	Other-than-temporary Impairment in AOCI
Available-for-sale:						
Corporate	\$ 22,249,964	\$ 663,087	\$ 409,544	\$ 22,503,507	61.2%	\$ —
Canadian governments	2,789,699	1,277,020	3,876	4,062,843	11.0%	—
RMBS	1,837,316	18,500	34,602	1,821,214	5.0%	—
ABS	1,711,099	11,596	13,871	1,708,824	4.6%	275
CMBS	1,249,616	8,591	15,698	1,242,509	3.4%	—
U.S. government	1,583,622	8,193	66,665	1,525,150	4.1%	—
State and political subdivisions	703,047	43,318	9,321	737,044	2.0%	—
Other foreign government	3,109,607	112,887	38,631	3,183,863	8.7%	—
Total fixed maturity securities	\$ 35,233,970	\$ 2,143,192	\$ 592,208	\$ 36,784,954	100.0%	\$ 275

(1) Effective January 1, 2018, the Company adopted ASU 2016-01. For additional information see the '2018 Notes' section on page 2.

Amortized Cost, Gross Unrealized Gains and Losses, and Estimated Fair Values of Fixed Maturity and Equity Securities
(Excludes Funds Withheld Portfolios)

December 31, 2017

	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total	Other-than-temporary Impairment in AOCI
Available-for-sale:						
Corporate	\$ 21,966,803	\$ 1,299,594	\$ 55,429	\$ 23,210,968	60.9%	\$ —
Canadian governments	2,843,273	1,378,510	1,707	4,220,076	11.1%	—
RMBS	1,695,126	36,632	11,878	1,719,880	4.5%	—
ABS	1,634,758	18,798	5,194	1,648,362	4.3%	275
CMBS	1,285,594	22,627	4,834	1,303,387	3.4%	—
U.S. government	1,953,436	12,089	21,933	1,943,592	5.1%	—
State and political subdivisions	647,727	59,997	4,296	703,428	1.8%	—
Other foreign government	3,254,695	154,507	8,075	3,401,127	8.9%	—
Total fixed maturity securities	\$ 35,281,412	\$ 2,982,754	\$ 113,346	\$ 38,150,820	100.0%	\$ 275
Non-redeemable preferred stock	\$ 41,553	\$ 479	\$ 2,226	\$ 39,806	39.7%	—
Other equity securities	61,288	479	1,421	60,346	60.3%	—
Total equity securities	\$ 102,841	\$ 958	\$ 3,647	\$ 100,152	100.0%	—

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Corporate Fixed Maturity Securities by Sector
(Excludes Funds Withheld Portfolios)

	June 30, 2018				December 31, 2017			
	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	\$ 4,311,973	\$ 4,335,082	19.2%	A-	\$ 4,353,995	\$ 4,549,003	19.6%	A-
Brokerage/asset managers/exchanges	569,218	575,029	2.6%	A-	529,100	556,022	2.4%	A-
Finance companies	200,931	196,169	0.9%	BBB+	219,289	226,733	1.0%	BBB+
Insurance	1,991,794	2,002,333	8.9%	A-	1,864,357	1,989,990	8.6%	A-
REITs	666,245	667,222	3.0%	BBB+	714,489	738,979	3.2%	BBB+
Other finance	357,786	353,290	1.6%	A-	296,655	302,047	1.3%	A
Total financial institutions	\$ 8,097,947	\$ 8,129,125	36.2%		\$ 7,977,885	\$ 8,362,774	36.1%	
Industrials								
Basic	\$ 1,154,527	\$ 1,153,765	5.1%	BBB	\$ 1,075,380	\$ 1,137,668	4.9%	BBB
Capital goods	1,201,927	1,191,475	5.3%	BBB+	1,151,629	1,202,609	5.2%	BBB+
Communications	1,942,470	1,972,207	8.8%	BBB	2,006,383	2,133,924	9.2%	BBB
Consumer cyclical	1,089,885	1,104,064	4.9%	A-	1,249,776	1,301,978	5.6%	A-
Consumer noncyclical	2,391,500	2,434,402	10.8%	BBB+	2,243,126	2,396,115	10.3%	BBB+
Energy	1,799,060	1,845,102	8.2%	BBB+	1,871,898	1,994,951	8.6%	BBB+
Technology	696,111	700,493	3.1%	A	676,245	705,682	3.0%	A
Transportation	1,180,715	1,193,859	5.3%	A-	1,065,994	1,122,892	4.8%	A-
Other industrial	248,955	252,395	1.1%	BBB+	194,735	203,514	0.9%	BBB+
Total industrials	\$ 11,705,150	\$ 11,847,762	52.6%		\$ 11,535,166	\$ 12,199,333	52.5%	
Utilities								
Electric	\$ 1,841,295	\$ 1,883,797	8.4%	A-	\$ 1,818,459	\$ 1,951,774	8.4%	A-
Natural gas	325,286	339,392	1.5%	A-	354,958	381,873	1.6%	A-
Other utility	280,286	303,431	1.3%	A-	280,335	315,214	1.4%	BBB+
Total utilities	\$ 2,446,867	\$ 2,526,620	11.2%		\$ 2,453,752	\$ 2,648,861	11.4%	
Total	\$ 22,249,964	\$ 22,503,507	100.0%	BBB+	\$ 21,966,803	\$ 23,210,968	100.0%	BBB+

(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 thousands)

Ratings of Fixed Maturity Securities
(Excludes Funds Withheld Portfolios)

NAIC Designation (1)	Rating Agency Designation (2)	June 30, 2018			March 31, 2018			December 31, 2017			September 30, 2017			June 30, 2017		
		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	\$23,206,331	\$24,697,276	67.2%	\$23,699,901	\$25,416,105	67.0%	\$23,534,574	\$25,762,103	67.5%	\$22,095,642	\$23,989,873	66.0%	\$22,039,025	\$24,093,110	66.4%
2	BBB	10,309,842	10,413,893	28.3%	10,502,621	10,816,607	28.5%	10,115,008	10,709,170	28.1%	10,233,331	10,792,989	29.7%	10,097,673	10,626,154	29.2%
3	BB	1,165,503	1,136,259	3.1%	1,209,542	1,211,330	3.2%	1,139,200	1,173,639	3.1%	1,107,086	1,143,449	3.1%	1,140,073	1,167,968	3.2%
4	B	501,101	488,648	1.3%	439,444	439,736	1.2%	408,990	420,284	1.1%	360,643	374,478	1.0%	358,668	369,794	1.0%
5	CCC	45,696	42,876	0.1%	45,617	43,929	0.1%	78,143	79,747	0.2%	86,984	74,093	0.2%	94,473	79,662	0.2%
6	In or near default	5,497	6,002	—%	16,580	17,553	—%	5,497	5,877	—%	6,282	6,860	—%	8,422	8,738	—%
	Total	\$35,233,970	\$36,784,954	100.0%	\$35,913,705	\$37,945,260	100.0%	\$35,281,412	\$38,150,820	100.0%	\$33,889,968	\$36,381,742	100.0%	\$33,738,334	\$36,345,426	100.0%

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

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

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

Structured Fixed Maturity Securities

	June 30, 2018		March 31, 2018		December 31, 2017		September 30, 2017		June 30, 2017	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
RMBS										
Agency	\$ 840,284	\$ 833,587	\$ 861,908	\$ 861,214	\$ 878,559	\$ 896,977	\$ 891,508	\$ 917,589	\$ 784,648	\$ 813,463
Non-agency	997,032	987,627	929,099	925,934	816,567	822,903	753,871	761,716	720,826	725,836
Total	1,837,316	1,821,214	1,791,007	1,787,148	1,695,126	1,719,880	1,645,379	1,679,305	1,505,474	1,539,299
CMBS	1,249,616	1,242,509	1,281,452	1,281,933	1,285,594	1,303,387	1,293,296	1,313,322	1,558,035	1,582,028
ABS	1,711,099	1,708,824	1,727,810	1,734,722	1,634,758	1,648,362	1,680,918	1,694,568	1,630,499	1,641,841
Total	\$ 4,798,031	\$ 4,772,547	\$ 4,800,269	\$ 4,803,803	\$ 4,615,478	\$ 4,671,629	\$ 4,619,593	\$ 4,687,195	\$ 4,694,008	\$ 4,763,168

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Gross Unrealized Losses Aging

Fixed Maturity Securities

	June 30, 2018		March 31, 2018		December 31, 2017		September 30, 2017		June 30, 2017	
	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total
Less than 20%	\$ 571,151	96.4%	\$ 358,873	94.1%	\$ 110,508	97.5%	\$ 135,907	85.6%	\$ 147,319	85.5%
20% or more for less than six months	21,045	3.6%	20,232	5.3%	—	—%	3,407	2.1%	5,051	2.9%
20% or more for six months or greater	12	—%	2,360	0.6%	2,838	2.5%	19,490	12.3%	20,073	11.6%
Total	\$ 592,208	100.0%	\$ 381,465	100.0%	\$ 113,346	100.0%	\$ 158,804	100.0%	\$ 172,443	100.0%

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Fixed Maturity Securities Below Amortized Cost⁽¹⁾
(Excludes Funds Withheld Portfolios)

As of June 30, 2018

	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	\$ 9,135,620	\$ 299,909	\$ 818,555	\$ 51,938	\$ 9,954,175	\$ 351,847
Canadian governments	46,392	668	110,326	3,058	156,718	3,726
RMBS	1,101,941	25,546	241,914	9,032	1,343,855	34,578
ABS	807,714	10,637	139,676	3,187	947,390	13,824
CMBS	612,214	11,097	104,426	4,601	716,640	15,698
U.S. government	584,758	20,707	747,679	45,958	1,332,437	66,665
State and political subdivisions	168,817	5,064	66,122	4,257	234,939	9,321
Other foreign government	919,229	25,758	199,578	5,407	1,118,807	31,165
Total investment grade securities	\$ 13,376,685	\$ 399,386	\$ 2,428,276	\$ 127,438	\$ 15,804,961	\$ 526,824
Below investment grade securities:						
Corporate	\$ 735,338	\$ 47,846	\$ 56,042	\$ 9,851	\$ 791,380	\$ 57,697
Canadian governments	1,864	150	—	—	1,864	150
RMBS	—	—	1,194	24	1,194	24
ABS	—	—	1,148	47	1,148	47
Other foreign government	146,374	7,111	7,643	355	154,017	7,466
Total below investment grade securities	\$ 883,576	\$ 55,107	\$ 66,027	\$ 10,277	\$ 949,603	\$ 65,384
Total fixed maturity securities	\$ 14,260,261	\$ 454,493	\$ 2,494,303	\$ 137,715	\$ 16,754,564	\$ 592,208

(1) Effective January 1, 2018, the Company adopted ASU 2016-01. For additional information see the '2018 Notes' section on page 2.

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

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

	As of December 31, 2017					
	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	\$ 1,886,212	\$ 17,099	\$ 1,009,750	\$ 28,080	\$ 2,895,962	\$ 45,179
Canadian governments	18,688	91	111,560	1,596	130,248	1,687
RMBS	566,699	5,852	224,439	6,004	791,138	11,856
ABS	434,274	2,707	168,524	2,434	602,798	5,141
CMBS	220,401	1,914	103,269	2,920	323,670	4,834
U.S. government	800,298	6,177	767,197	15,756	1,567,495	21,933
State and political subdivisions	43,510	242	68,666	4,054	112,176	4,296
Other foreign government	369,717	2,707	191,265	4,704	560,982	7,411
Total investment grade securities	\$ 4,339,799	\$ 36,789	\$ 2,644,670	\$ 65,548	\$ 6,984,469	\$ 102,337
Below investment grade securities:						
Corporate	\$ 194,879	\$ 3,317	\$ 75,731	\$ 6,933	\$ 270,610	\$ 10,250
Canadian governments	1,995	20	—	—	1,995	20
RMBS	—	—	1,369	22	1,369	22
ABS	—	—	1,489	53	1,489	53
Other foreign government	28,600	113	15,134	551	43,734	664
Total below investment grade securities	\$ 225,474	\$ 3,450	\$ 93,723	\$ 7,559	\$ 319,197	\$ 11,009
Total fixed maturity securities	\$ 4,565,273	\$ 40,239	\$ 2,738,393	\$ 73,107	\$ 7,303,666	\$ 113,346
Equity Securities:						
Non-redeemable preferred stock	\$ 82	\$ 1	\$ 26,471	\$ 2,225	\$ 26,553	\$ 2,226
Other equity securities	5,820	1,023	47,251	398	53,071	1,421
Total Equity securities	\$ 5,902	\$ 1,024	\$ 73,722	\$ 2,623	\$ 79,624	\$ 3,647

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Consolidated Investment Related Gains and Losses

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017		June 30, 2018	June 30, 2017	Change
Fixed maturity securities available for sale (1):									
Other-than-temporary impairment losses on fixed maturities	\$ (3,350)	\$ —	\$ (21,659)	\$ (390)	\$ (3,401)	\$ 51	\$ (3,350)	\$ (20,590)	\$ 17,240
Gain on investment activity	21,140	10,966	18,935	19,512	54,206	(33,066)	32,106	72,099	(39,993)
Loss on investment activity	(35,934)	(20,380)	(10,751)	(7,593)	(10,297)	(25,637)	(56,314)	(18,984)	(37,330)
Net gains (losses) on fixed maturity securities available for sale	(18,144)	(9,414)	(13,475)	11,529	40,508	(58,652)	(27,558)	32,525	(60,083)
Net losses on equity securities	(6,497)	(5,059)	(530)	(964)	(160)	(6,337)	(11,556)	(4,036)	(7,520)
Other impairment losses and change in mortgage loan provision	(1,357)	(312)	(277)	(2,446)	(6,675)	5,318	(1,669)	(6,774)	5,105
Other non-derivative gains, net	5,511	5,303	3,988	9,464	5,587	(76)	10,814	10,299	515
Free-standing derivatives:									
Credit default swaps	1,084	(402)	2,744	4,137	3,879	(2,795)	682	11,237	(10,555)
Interest rate swaps - non-hedged	(8,600)	(26,571)	(1,040)	641	14,289	(22,889)	(35,171)	11,677	(46,848)
Interest rate swaps - hedged	(8)	(15)	156	(9)	(3)	(5)	(23)	(11)	(12)
Foreign currency swaps - hedged	1,435	2,373	1,216	220	(487)	1,922	3,808	544	3,264
Futures	(897)	129	(8,053)	(8,890)	(6,442)	5,545	(768)	(19,217)	18,449
CPI swaps	1,041	2,186	(2,289)	220	(4)	1,045	3,227	(9)	3,236
Equity options	(8,007)	2,593	(8,196)	(8,295)	(9,273)	1,266	(5,414)	(26,462)	21,048
Currency forwards	(262)	323	14	24	(351)	89	61	553	(492)
Bond forwards	—	—	633	183	(41)	41	—	(41)	41
Total free-standing derivatives	(14,214)	(19,384)	(14,815)	(11,769)	1,567	(15,781)	(33,598)	(21,729)	(11,869)
Embedded derivatives:									
Modified coinsurance and funds withheld treaties	8,805	13,611	37,870	23,044	15,108	(6,303)	22,416	83,810	(61,394)
GMXB	15,324	14,785	15,648	(6,205)	360	14,964	30,109	22,723	7,386
Total embedded derivatives	24,129	28,396	53,518	16,839	15,468	8,661	52,525	106,533	(54,008)
Net gain on total derivatives	9,915	9,012	38,703	5,070	17,035	(7,120)	18,927	84,804	(65,877)
Total investment related gains (losses), net	\$ (10,572)	\$ (470)	\$ 28,409	\$ 22,653	\$ 56,295	\$ (66,867)	\$ (11,042)	\$ 116,818	\$ (127,860)

(1) Effective January 1, 2018, the Company adopted ASU 2016-01. For additional information see the '2018 Notes' section on page 2.



Reinsurance Group of America, Incorporated®

Appendix

Reconciliations of GAAP to Non-GAAP Measures

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017		June 30, 2018	June 30, 2017	Change
<u>U.S. & Latin America Traditional</u>									
Income before income taxes	\$ 71,978	\$ 2,892	\$ 92,368	\$ 160,512	\$ 90,594	\$ (18,616)	\$ 74,870	\$ 120,554	\$ (45,684)
Investment and derivative (gains) losses (1)	41	10	(6)	8	(1)	42	51	(1)	52
Change in value of modified coinsurance and									
funds withheld embedded derivatives (1)	(3,766)	(1,693)	1,420	1,495	654	(4,420)	(5,459)	(1,310)	(4,149)
Adjusted operating income before income taxes	\$ 68,253	\$ 1,209	\$ 93,782	\$ 162,015	\$ 91,247	\$ (22,994)	\$ 69,462	\$ 119,243	\$ (49,781)
<u>U.S. & Latin America Asset Intensive</u>									
Income before income taxes	\$ 60,840	\$ 47,262	\$ 80,810	\$ 67,126	\$ 87,002	\$ (26,162)	\$ 108,102	\$ 172,772	\$ (64,670)
Investment and derivative (gains) losses (1)	19,587	26,027	13,824	5,502	(16,504)	36,091	45,614	14,826	30,788
Change in value of modified coinsurance and									
funds withheld embedded derivatives (1)	(5,039)	(11,918)	(39,290)	(24,539)	(15,762)	10,723	(16,957)	(82,500)	65,543
GMXB embedded derivatives (1)	(15,324)	(14,785)	(15,648)	6,205	(360)	(14,964)	(30,109)	(22,723)	(7,386)
Funds withheld (gains) losses - investment income	(12,645)	10,315	(3,042)	(7,191)	(4,010)	(8,635)	(2,330)	(4,754)	2,424
EIA embedded derivatives - interest credited	565	(28,563)	(3,595)	(1,367)	(7,340)	7,905	(27,998)	(35,298)	7,300
DAC offset, net	1,755	21,324	22,230	26,845	6,865	(5,110)	23,079	59,205	(36,126)
Adjusted operating income before income taxes	\$ 49,739	\$ 49,662	\$ 55,289	\$ 72,581	\$ 49,891	\$ (152)	\$ 99,401	\$ 101,528	\$ (2,127)
<u>U.S. & Latin America Financial Reinsurance</u>									
Income before income taxes	\$ 21,548	\$ 20,159	\$ 21,085	\$ 21,992	\$ 19,983	\$ 1,565	\$ 41,707	\$ 37,799	\$ 3,908
Adjusted operating income before income taxes	\$ 21,548	\$ 20,159	\$ 21,085	\$ 21,992	\$ 19,983	\$ 1,565	\$ 41,707	\$ 37,799	\$ 3,908
<u>Total U.S. & Latin America</u>									
Income before income taxes	\$ 154,366	\$ 70,313	\$ 194,263	\$ 249,630	\$ 197,579	\$ (43,213)	\$ 224,679	\$ 331,125	\$ (106,446)
Investment and derivative (gains) losses (1)	19,628	26,037	13,818	5,510	(16,505)	36,133	45,665	14,825	30,840
Change in value of modified coinsurance and									
funds withheld embedded derivatives (1)	(8,805)	(13,611)	(37,870)	(23,044)	(15,108)	6,303	(22,416)	(83,810)	61,394
GMXB embedded derivatives (1)	(15,324)	(14,785)	(15,648)	6,205	(360)	(14,964)	(30,109)	(22,723)	(7,386)
Funds withheld (gains) losses - investment income	(12,645)	10,315	(3,042)	(7,191)	(4,010)	(8,635)	(2,330)	(4,754)	2,424
EIA embedded derivatives - interest credited	565	(28,563)	(3,595)	(1,367)	(7,340)	7,905	(27,998)	(35,298)	7,300
DAC offset, net	1,755	21,324	22,230	26,845	6,865	(5,110)	23,079	59,205	(36,126)
Adjusted operating income before income taxes	\$ 139,540	\$ 71,030	\$ 170,156	\$ 256,588	\$ 161,121	\$ (21,581)	\$ 210,570	\$ 258,570	\$ (48,000)

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017		June 30, 2018	June 30, 2017	Change
Canada Traditional									
Income before income taxes	\$ 21,805	\$ 23,707	\$ 39,265	\$ 28,789	\$ 32,836	\$ (11,031)	\$ 45,512	\$ 52,164	\$ (6,652)
Investment and derivative (gains) losses (1)	812	1,873	(556)	(1,176)	(1,395)	2,207	2,685	(4,047)	6,732
Funds withheld gains - investment income	(455)	(23)	(91)	(252)	(253)	(202)	(478)	(163)	(315)
Adjusted operating income before income taxes	<u>\$ 22,162</u>	<u>\$ 25,557</u>	<u>\$ 38,618</u>	<u>\$ 27,361</u>	<u>\$ 31,188</u>	<u>\$ (9,026)</u>	<u>\$ 47,719</u>	<u>\$ 47,954</u>	<u>\$ (235)</u>
Canada Financial Solutions									
Income before income taxes	\$ 3,544	\$ 3,191	\$ 4,154	\$ 4,472	\$ 4,425	\$ (881)	\$ 6,735	\$ 8,017	\$ (1,282)
Adjusted operating income before income taxes	<u>\$ 3,544</u>	<u>\$ 3,191</u>	<u>\$ 4,154</u>	<u>\$ 4,472</u>	<u>\$ 4,425</u>	<u>\$ (881)</u>	<u>\$ 6,735</u>	<u>\$ 8,017</u>	<u>\$ (1,282)</u>
Europe, Middle East and Africa Traditional									
Income before income taxes	\$ 6,468	\$ 15,421	\$ 29,735	\$ 15,421	\$ 11,354	\$ (4,886)	\$ 21,889	\$ 25,330	\$ (3,441)
Investment and derivative gains (1)	—	(9)	(45)	—	—	—	(9)	(7)	(2)
Adjusted operating income before income taxes	<u>\$ 6,468</u>	<u>\$ 15,412</u>	<u>\$ 29,690</u>	<u>\$ 15,421</u>	<u>\$ 11,354</u>	<u>\$ (4,886)</u>	<u>\$ 21,880</u>	<u>\$ 25,323</u>	<u>\$ (3,443)</u>
Europe, Middle East and Africa Financial Solutions									
Income before income taxes	\$ 65,369	\$ 39,164	\$ 31,738	\$ 30,953	\$ 28,905	\$ 36,464	\$ 104,533	\$ 60,823	\$ 43,710
Investment and derivative (gains) losses (1)	(5,858)	(3,352)	2,738	(1,192)	(2,458)	(3,400)	(9,210)	(7,033)	(2,177)
Investment (income) loss on unit-linked variable annuities	(4,127)	2,652	(4,781)	(2,475)	291	(4,418)	(1,475)	(3,822)	2,347
Interest credited on unit-linked variable annuities	4,127	(2,652)	4,781	2,475	(291)	4,418	1,475	3,822	(2,347)
Non-investment derivatives	(13)	76	41	(93)	84	(97)	63	216	(153)
Adjusted operating income before income taxes	<u>\$ 59,498</u>	<u>\$ 35,888</u>	<u>\$ 34,517</u>	<u>\$ 29,668</u>	<u>\$ 26,531</u>	<u>\$ 32,967</u>	<u>\$ 95,386</u>	<u>\$ 54,006</u>	<u>\$ 41,380</u>
Asia Pacific Traditional									
Income before income taxes	\$ 58,862	\$ 22,887	\$ 27,212	\$ 26,564	\$ 53,322	\$ 5,540	\$ 81,749	\$ 95,010	\$ (13,261)
Investment and derivative (gains) losses (1)	—	(5)	15	—	—	—	(5)	—	(5)
Adjusted operating income before income taxes	<u>\$ 58,862</u>	<u>\$ 22,882</u>	<u>\$ 27,227</u>	<u>\$ 26,564</u>	<u>\$ 53,322</u>	<u>\$ 5,540</u>	<u>\$ 81,744</u>	<u>\$ 95,010</u>	<u>\$ (13,266)</u>
Asia Pacific Financial Solutions									
Income (loss) before income taxes	\$ 4,138	\$ 4,021	\$ 2,110	\$ (229)	\$ 5,377	\$ (1,239)	\$ 8,159	\$ 11,249	\$ (3,090)
Investment and derivative (gains) losses (1)	(1,274)	(2,743)	(1,408)	(16)	(2,750)	1,476	(4,017)	(9,074)	5,057
Adjusted operating income (loss) before income taxes	<u>\$ 2,864</u>	<u>\$ 1,278</u>	<u>\$ 702</u>	<u>\$ (245)</u>	<u>\$ 2,627</u>	<u>\$ 237</u>	<u>\$ 4,142</u>	<u>\$ 2,175</u>	<u>\$ 1,967</u>

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017		June 30, 2018	June 30, 2017	Change
Corporate and Other									
Income (loss) before income taxes	\$ (67,264)	\$ (40,779)	\$ (72,983)	\$ (15,438)	\$ 5,517	\$ (72,781)	\$ (108,043)	\$ (36,559)	\$ (71,484)
Investment and derivative (gains) losses ⁽¹⁾	23,913	9,842	13,346	(6,239)	(14,990)	38,903	33,755	510	33,245
Non-investment derivatives	490	—	—	(9)	(26)	516	490	(52)	542
Adjusted operating loss before income taxes	<u>\$ (42,861)</u>	<u>\$ (30,937)</u>	<u>\$ (59,637)</u>	<u>\$ (21,686)</u>	<u>\$ (9,499)</u>	<u>\$ (33,362)</u>	<u>\$ (73,798)</u>	<u>\$ (36,101)</u>	<u>\$ (37,697)</u>
Consolidated									
Income before income taxes	\$ 247,288	\$ 137,925	\$ 255,494	\$ 340,162	\$ 339,315	\$ (92,027)	\$ 385,213	\$ 547,159	\$ (161,946)
Investment and derivative (gains) losses ⁽¹⁾	37,221	31,643	27,908	(3,113)	(38,098)	75,319	68,864	(4,826)	73,690
Change in value of modified coinsurance and									
funds withheld embedded derivatives ⁽¹⁾	(8,805)	(13,611)	(37,870)	(23,044)	(15,108)	6,303	(22,416)	(83,810)	61,394
GMXB embedded derivatives ⁽¹⁾	(15,324)	(14,785)	(15,648)	6,205	(360)	(14,964)	(30,109)	(22,723)	(7,386)
Funds withheld (gains) losses - investment income	(13,100)	10,292	(3,133)	(7,443)	(4,263)	(8,837)	(2,808)	(4,917)	2,109
EIA embedded derivatives - interest credited	565	(28,563)	(3,595)	(1,367)	(7,340)	7,905	(27,998)	(35,298)	7,300
DAC offset, net	1,755	21,324	22,230	26,845	6,865	(5,110)	23,079	59,205	(36,126)
Investment (income) loss on unit-linked variable annuities	(4,127)	2,652	(4,781)	(2,475)	291	(4,418)	(1,475)	(3,822)	2,347
Interest credited on unit-linked variable annuities	4,127	(2,652)	4,781	2,475	(291)	4,418	1,475	3,822	(2,347)
Non-investment derivatives	477	76	41	(102)	58	419	553	164	389
Adjusted operating income before income taxes	<u>\$ 250,077</u>	<u>\$ 144,301</u>	<u>\$ 245,427</u>	<u>\$ 338,143</u>	<u>\$ 281,069</u>	<u>\$ (30,992)</u>	<u>\$ 394,378</u>	<u>\$ 454,954</u>	<u>\$ (60,576)</u>

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

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

	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017
Stockholders' equity	\$ 8,601,702	\$ 9,008,261	\$ 9,569,535	\$ 8,097,118	\$ 7,971,155
Less effect of AOCI:					
Accumulated currency translation adjustments	(142,187)	(87,510)	(86,350)	(104,456)	(151,189)
Unrealized appreciation of securities	1,198,338	1,567,057	2,200,661	1,770,903	1,864,477
Pension and postretirement benefits	(51,180)	(51,151)	(50,680)	(40,690)	(41,390)
Stockholders' equity, excluding AOCI	<u>\$ 7,596,731</u>	<u>\$ 7,579,865</u>	<u>\$ 7,505,904</u>	<u>\$ 6,471,361</u>	<u>\$ 6,299,257</u>

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

	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017
Book value per share outstanding	\$ 135.09	\$ 139.64	\$ 148.48	\$ 125.79	\$ 123.60
Less effect of AOCI:					
Accumulated currency translation adjustments	(2.23)	(1.36)	(1.34)	(1.62)	(2.34)
Unrealized appreciation of securities	18.82	24.29	34.14	27.51	28.91
Pension and postretirement benefits	(0.81)	(0.78)	(0.78)	(0.64)	(0.65)
Book value per share outstanding, before impact of AOCI	<u>\$ 119.31</u>	<u>\$ 117.49</u>	<u>\$ 116.46</u>	<u>\$ 100.54</u>	<u>\$ 97.68</u>