

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 24, 2014

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

**Missouri**  
(State or Other Jurisdiction  
of Incorporation)

**1-11848**  
(Commission  
File Number)

**43-1627032**  
(IRS Employer  
Identification Number)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02 Results of Operations and Financial Condition.**

On July 24, 2014, Reinsurance Group of America, Incorporated (the “Company”) issued (1) a press release (the “Press Release”) announcing its earnings for the three-month period ended June 30, 2014, and providing certain additional information, a copy of which is furnished with this report as Exhibit 99.1, and (2) a Quarterly Financial Supplement for the quarter ended June 30, 2014, a copy of which is attached hereto as Exhibit 99.2. The Press Release also notes that a conference call will be held on July 25, 2014 to discuss the financial and operating results for the three-month period ended June 30, 2014. The Press Release and Quarterly Financial Supplement are furnished and are not filed pursuant to Instruction B.2 of Form 8-K.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press Release of Reinsurance Group of America, Incorporated dated July 24, 2014
99.2	Quarterly Financial Supplement for the quarter ended June 30, 2014

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## **EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description</b>
99.1	Press Release dated July 24, 2014
99.2	Quarterly Financial Supplement for the quarter ended June 30, 2014



**PRESS RELEASE**

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

- Earnings per diluted share: operating income\* \$2.23, net income \$2.84
- Net premiums rose seven percent quarter over quarter; up eight percent in original currencies
- Strong results were driven by international segments, both EMEA and Asia Pacific, and continued momentum in Global Financial Solutions (GFS)
- Quarterly dividend raised 10 percent
- Approximately 0.8 million shares repurchased for \$64.1 million during the quarter

**ST. LOUIS, July 24, 2014** – Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life reinsurance, reported operating income\* of \$155.1 million, or \$2.23 per diluted share, compared with a net operating loss of \$71.8 million, or \$0.99 per diluted share, in the prior-year quarter. Net income totaled \$198.3 million, or \$2.84 per diluted share, compared with a net loss of \$49.6 million, or \$0.69 per diluted share, in the prior-year quarter. The prior-year period included an after-tax charge of approximately \$184 million, or \$2.53 per diluted share, to increase claims liabilities in Australia. A generally weaker U.S. dollar benefited the current quarter by less than \$0.01 per share.

(\$ in thousands, except per share data)	Quarterly Results		Year-to-Date Results	
	2014	2013	2014	2013
Net premiums	\$ 2,183,160	\$ 2,035,156	\$ 4,283,797	\$ 4,014,849
Net income (loss)	198,296	(49,612)	334,960	135,923
Net income (loss) per diluted share	2.84	(0.69)	4.75	1.85
Operating income (loss)*	155,131	(71,797)	269,938	51,050
Operating income (loss) per diluted share*	2.23	(0.99)	3.83	0.69
Book value per share	97.21	82.97		
Book value per share (excl. Accumulated Other Comprehensive Income "AOCI")*	73.54	66.31		
Total assets	43,171,051	38,790,621		

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

Consolidated net premiums increased seven percent to \$2.2 billion. On an original currency basis, net premiums rose eight percent over the second quarter of 2013. Investment income decreased eight percent to \$410.6 million from \$444.2 million in the year-earlier quarter, primarily attributable to a \$45.1 million reduction in the fair value of options contracts underlying equity indexed annuities.

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Add One

Excluding spread-based businesses and the value of associated derivatives, investment income increased 12 percent over year-ago levels, continuing to reflect a growing average invested asset base. The average investment yield increased two basis points to 4.79 percent this period compared to last year's second quarter.

The company's effective tax rate on operating income was 34.6 percent this quarter, and 33 percent year to date. The estimated effective tax rate on operating income is approximately 33 percent to 34 percent going forward.

Greig Woodring, president and chief executive officer, commented, "We are pleased to report strong operating results this quarter, as our diversified source of earnings by geography and product line continues to serve us well. Operating income rose to \$155.1 million, or \$2.23 per diluted share, premiums grew seven percent over the prior-year period and our annualized operating return on equity exceeded 12 percent this quarter. Our international segments saw strength in both the top line and bottom line, while GFS experienced strong new business trends and profitability across the board. Underwriting results were in line on a global basis, with EMEA particularly strong, U.S. individual mortality basically back in line, but claims in Canada remained elevated. Like the first quarter, the claims in Canada were driven by large claims, those exceeding \$1 million, but the experience improved in June, and we continue to believe that these results represent normal volatility as opposed to a systemic trend. We are encouraged by the results overall, our new business activity is strong, and we continue to be optimistic about the opportunities that we see before us.

"We continue to focus on executing our capital management strategy that entails deploying excess capital into attractive block acquisitions, share repurchases and shareholder dividends. During the quarter, we repurchased approximately 818,000 shares for a total cost of \$64.1 million, leaving \$123.3 million under the current share repurchase authorization. The cumulative effect of shares repurchased over the past 12 months has reduced the weighted average diluted share count by more than four percent compared to the prior-year quarter. We also increased our quarterly shareholder dividend by ten percent to \$0.33 per share. Our deployable, excess capital position still exceeds \$500 million. Ending book value per share this quarter was \$97.21 including AOCI, and increased \$2.03 during the second quarter to \$73.54, excluding AOCI."

## **SEGMENT RESULTS**

### **U.S. and Latin America**

#### *Traditional*

The U.S. and Latin America Traditional segment reported a slight increase in pre-tax operating income to \$89.0 million from \$86.5 million in the prior-year second quarter. Individual mortality results rebounded from the weak first quarter, while results from the Group business reflected adverse experience in the current quarter. Traditional net premiums rose five percent to \$1,189.8 million from \$1,136.7 million a year ago, reflecting growth in all traditional product lines. Pre-tax net income totaled \$94.0 million for the quarter, compared with \$90.2 million in the second quarter of 2013.

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Add Two

### *Non-Traditional*

The Asset Intensive business reported another strong quarter with pre-tax operating income totaling \$44.0 million compared with \$40.2 million last year. Results were elevated in both periods with the current quarter benefiting from favorable net interest rate spread performance on fixed annuities and favorable equity markets. Pre-tax net income increased to \$81.8 million from \$69.2 million a year ago, including the favorable effects above as well as changes in the fair value of certain embedded derivatives and realized capital gains, net of DAC offsets.

The Financial Reinsurance business continues to perform well and reported pre-tax operating income of \$13.6 million, up from \$11.9 million last year, reflecting ongoing growth in underlying treaties. Pre-tax net income totaled \$13.7 million this quarter and \$11.8 million in the prior-year period.

### **Canada**

Canadian operations reported pre-tax operating income of \$30.7 million this quarter, down from \$31.7 million in the prior-year period. Higher-than-expected individual mortality claims, particularly large claims exceeding \$1 million, contributed to the adverse results this quarter. Additionally, a relatively weaker Canadian dollar adversely affected pre-tax operating income by approximately \$1.9 million for the quarter. Reported net premiums increased six percent over the prior-year quarter and totaled \$253.6 million. In Canadian dollars, premiums rose 13 percent. Pre-tax net income totaled \$35.0 million compared with \$35.7 million in the second quarter of 2013.

### **Europe, Middle East and Africa (EMEA)**

EMEA's pre-tax operating income increased sharply to \$44.7 million from last year's \$11.5 million, reflecting very favorable mortality and morbidity results, particularly in the U.K. Net foreign currency fluctuations improved pre-tax operating income by approximately \$3.7 million. Net reported premiums increased 17 percent and totaled \$340.9 million, compared with \$292.2 million last year. Original currency premiums increased nine percent over the prior-year level. Pre-tax net income totaled \$61.3 million versus \$11.9 million in the year-ago quarter. Revenues in the U.K. were boosted by a transaction announced in May, while the bottom-line impact of that transaction in this quarter was not significant.

### **Asia Pacific**

Asia Pacific pre-tax operating income was very strong and totaled \$29.3 million versus a pre-tax operating loss of \$282.6 million last year due to the previously noted charge. The strong results this period reflect continued momentum of top- and bottom-line results across most regions, along with higher fee income of approximately \$11.6 million, pre-tax, from the reinstatement and conversion of an existing treaty in Japan. Results from operations in Australia were just above break-even this period. Premiums in Australia were flat for the period, reflecting the net effect of some run-off of treaties offset by rate increases. Segment-wide reported net premiums rose 11 percent to \$393.7 million from \$355.2 million in the prior-year period.

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Add Three

### **Corporate and Other**

The Corporate and Other segment reported pre-tax operating losses of \$14.1 million and \$7.5 million for the second quarter of 2014 and 2013, respectively. Current quarter expenses were higher, partly due to higher compensation expenses and an increase in interest expense associated with the \$400 million senior note offering last September. This segment reported a pre-tax net loss of \$20.2 million this quarter compared with \$6.2 million in the prior-year period.

### **Dividend Declaration**

The board of directors increased the quarterly dividend 10 percent, to \$0.33 from \$0.30, payable August 29 to shareholders of record as of August 8.

### **Earnings Conference Call**

A conference call to discuss second-quarter results will begin at 9 a.m. Eastern Time on Friday, July 25. Interested parties may access the call by dialing 877-340-7912 (domestic) or 719-325-4853 (international). The access code is 1123197. A live audio webcast of the conference call will be available on the company's investor relations website at [www.rgare.com](http://www.rgare.com). A replay of the conference call will be available at the same address for 90 days following the conference call. A telephonic replay will also be available through August 2 at 888-203-1112 (domestic) or 719-457-0820 (international), access code 1123197.

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

### **Use of Non-GAAP Financial Measures**

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

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Reconciliations to GAAP net income are provided in the following tables. Additional financial information can be found in the Quarterly Financial Supplement on RGA's Investor Relations website at [www.rgare.com](http://www.rgare.com) in the "Quarterly Results" tab and in the "Featured Report" section.

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

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

## **About RGA**

Reinsurance Group of America, Incorporated is among the largest global providers of life reinsurance, with operations in Australia, Barbados, Bermuda, Canada, China, France, Germany, Hong Kong, India, Ireland, Italy, Japan, Malaysia, Mexico, the Netherlands, New Zealand, Poland, Singapore, South Africa, South Korea, Spain, Taiwan, Turkey, the United Arab Emirates, the United Kingdom and the United States. Worldwide, the company has approximately \$3.0 trillion of life reinsurance in force, and assets of \$43.2 billion.

## **Cautionary Statement Regarding Forward-looking Statements**

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

Numerous important factors could cause actual results and events to differ materially from those expressed or implied by forward-looking statements including, without limitation, (1) adverse capital and credit market conditions and their impact on 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

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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 and operate reinsurance business that the Company acquires, (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 effect of the Company's status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations, and (28) other risks and uncertainties described in this document and in the Company's other filings with the SEC.

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

**Investor Contact**

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

- tables attached -

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Add Six

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

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
GAAP net income (loss)	\$ 198,296	\$ (49,612)	\$ 334,960	\$ 135,923
Reconciliation to operating income (loss):				
Capital (gains) losses, derivatives and other, included in investment related (gains) losses, net	(26,820)	23,726	(43,827)	55,160
Capital (gains) losses on funds withheld, included in investment income	(3,870)	(7,625)	(4,123)	(8,946)
Embedded derivatives:				
Included in investment related (gains) losses, net	(47,873)	(54,291)	(82,700)	(146,313)
Included in interest credited	4,495	(20,905)	231	(33,457)
DAC offset, net	30,903	36,910	65,397	78,912
Gain on repurchase of collateral finance facility securities	—	—	—	(30,229)
Operating income (loss)	<u>\$ 155,131</u>	<u>\$ (71,797)</u>	<u>\$ 269,938</u>	<u>\$ 51,050</u>

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

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Income (loss) before income taxes	\$ 300,535	\$ (74,758)	\$ 499,975	\$ 204,069
Reconciliation to pre-tax operating income (loss):				
Capital (gains) losses, derivatives and other, included in investment related (gains) losses, net	(38,136)	37,057	(64,442)	85,899
Capital (gains) losses on funds withheld, included in investment income	(5,954)	(11,733)	(6,343)	(13,764)
Embedded derivatives:				
Included in investment related (gains) losses, net	(73,652)	(83,525)	(127,232)	(225,097)
Included in interest credited	6,916	(32,161)	356	(51,472)
DAC offset, net	47,543	56,786	100,611	121,404
Gain on repurchase of collateral finance facility securities	—	—	—	(46,506)
Pre-tax operating income (loss)	<u>\$ 237,252</u>	<u>\$ (108,334)</u>	<u>\$ 402,925</u>	<u>\$ 74,533</u>

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

(Unaudited)

	Three Months Ended June 30, 2014			
	Pre-tax net income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
<b>U.S. and Latin America Operations:</b>				
Traditional	\$ 93,988	\$ (5,967)	\$ 933	\$ 88,954
<b>Non-Traditional:</b>				
Asset Intensive	81,797	(22,813) <sup>(1)</sup>	(14,957) <sup>(2)</sup>	44,027
Financial Reinsurance	13,677	(68)	—	13,609
Total U.S. and Latin America	189,462	(28,848)	(14,024)	146,590
Canada Operations	35,020	(4,294)	—	30,726
Europe, Middle East and Africa	61,322	(16,641)	—	44,681
Asia Pacific Operations	34,928	(5,601)	—	29,327
Corporate and Other	(20,197)	6,125	—	(14,072)
Consolidated	<u>\$ 300,535</u>	<u>\$ (49,259)</u>	<u>\$ (14,024)</u>	<u>\$ 237,252</u>

(1) Asset Intensive is net of \$(5,169) DAC offset.

(2) Asset Intensive is net of \$52,712 DAC offset.

(Unaudited)

	Three Months Ended June 30, 2013			
	Pre-tax net income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
<b>U.S. and Latin America Operations:</b>				
Traditional	\$ 90,213	\$ (2,320)	\$ (1,391)	\$ 86,502
<b>Non-Traditional:</b>				
Asset Intensive	69,209	48,499 <sup>(1)</sup>	(77,478) <sup>(2)</sup>	40,230
Financial Reinsurance	11,787	100	—	11,887
Total U.S. and Latin America	171,209	46,279	(78,869)	138,619
Canada Operations	35,659	(3,970)	—	31,689
Europe, Middle East and Africa	11,949	(440)	—	11,509
Asia Pacific Operations	(287,345)	4,707	—	(282,638)
Corporate and Other	(6,230)	(1,283)	—	(7,513)
Consolidated	<u>\$ (74,758)</u>	<u>\$ 45,293</u>	<u>\$ (78,869)</u>	<u>\$ (108,334)</u>

(1) Asset Intensive is net of \$19,969 DAC offset.

(2) Asset Intensive is net of \$36,817 DAC offset.

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Add Eight

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

(Unaudited)

	Six Months Ended June 30, 2014			
	Pre-tax net income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
<b>U.S. and Latin America Operations:</b>				
Traditional	\$ 144,960	\$ (10,191)	\$ 2,388	\$ 137,157
<b>Non-Traditional:</b>				
Asset Intensive	152,412	(42,052) <sup>(1)</sup>	(25,328) <sup>(2)</sup>	85,032
Financial Reinsurance	26,186	(151)	—	26,035
Total U.S. and Latin America	323,558	(52,394)	(22,940)	248,224
Canada Operations	55,084	(2,235)	—	52,849
Europe, Middle East and Africa	76,527	(17,870)	—	58,657
Asia Pacific Operations	61,239	(7,254)	—	53,985
Corporate and Other	(16,433)	5,643	—	(10,790)
Consolidated	<u>\$ 499,975</u>	<u>\$ (74,110)</u>	<u>\$ (22,940)</u>	<u>\$ 402,925</u>

(1) Asset Intensive is net of \$(3,325) DAC offset.

(2) Asset Intensive is net of \$103,936 DAC offset.

(Unaudited)

	Six Months Ended June 30, 2013				
	Pre-tax net income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Gain on debt repurchase	Pre-tax operating income (loss)
<b>U.S. and Latin America Operations:</b>					
Traditional	\$ 169,756	\$ (9,573)	\$ (1,447)	\$ —	\$ 158,736
<b>Non-Traditional:</b>					
Asset Intensive	158,732	63,387 <sup>(1)</sup>	(136,293) <sup>(2)</sup>	—	85,826
Financial Reinsurance	19,828	66	—	—	19,894
Total U.S. and Latin America	348,316	53,880	(137,740)	—	264,456
Canada Operations	71,967	(7,401)	—	—	64,566
Europe, Middle East and Africa	22,912	(2,212)	—	—	20,700
Asia Pacific Operations	(269,103)	9,528	—	—	(259,575)
Corporate and Other	29,977	915	—	(46,506)	(15,614)
Consolidated	<u>\$ 204,069</u>	<u>\$ 54,710</u>	<u>\$ (137,740)</u>	<u>\$ (46,506)</u>	<u>\$ 74,533</u>

(1) Asset Intensive is net of \$(17,425) DAC offset.

(2) Asset Intensive is net of \$138,829 DAC offset.

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

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Diluted earnings per share from operating income (loss)	\$ 2.23	\$ (0.99)	\$ 3.83	\$ 0.69
Earnings per share from net income (loss):				
Basic earnings per share	\$ 2.87	\$ (0.69)	\$ 4.80	\$ 1.86
Diluted earnings per share <sup>(1)</sup>	\$ 2.84	\$ (0.69)	\$ 4.75	\$ 1.85
Weighted average number of common and common equivalent shares outstanding	69,718	72,769	70,489	73,573

(Unaudited)	At or for the Six Months Ended June 30,	
	2014	2013
Treasury shares	10,328	8,170
Common shares outstanding	68,810	70,968
Book value per share outstanding	\$ 97.21	\$ 82.97
Book value per share outstanding, before impact of AOCI	\$ 73.54	\$ 66.31

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

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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,	
	2014	2013	2014	2013
<b>Revenues:</b>				
Net premiums	\$ 2,183,160	\$ 2,035,156	\$ 4,283,797	\$ 4,014,849
Investment income, net of related expenses	410,607	444,234	814,982	869,365
Investment related gains (losses), net:				
Other-than-temporary impairments on fixed maturity securities	(870)	(9,803)	(1,173)	(10,005)
Other-than-temporary impairments on fixed maturity securities transferred to (from) accumulated other comprehensive income	—	(306)	—	(306)
Other investment related gains (losses), net	119,397	58,352	204,271	152,925
Total investment related gains (losses), net	118,527	48,243	203,098	142,614
Other revenue	120,726	63,009	188,316	164,916
Total revenues	2,833,020	2,590,642	5,490,193	5,191,744
<b>Benefits and expenses:</b>				
Claims and other policy benefits	1,841,885	2,030,574	3,685,562	3,719,484
Interest credited	115,962	118,345	226,556	243,828
Policy acquisition costs and other insurance expenses	409,374	370,505	764,247	727,862
Other operating expenses	127,462	113,408	238,398	232,909
Interest expense	35,211	29,918	70,295	58,404
Collateral finance facility expense	2,591	2,650	5,160	5,188
Total benefits and expenses	2,532,485	2,665,400	4,990,218	4,987,675
Income (loss) before income taxes	300,535	(74,758)	499,975	204,069
Income tax expense	102,239	(25,146)	165,015	68,146
Net income (loss)	\$ 198,296	\$ (49,612)	\$ 334,960	\$ 135,923

###



# Reinsurance Group of America, Incorporated®

## Financial Supplement

Second Quarter 2014

(Unaudited)

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### Current Ratings

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

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



**Reinsurance Group of America, Incorporated**  
**Financial Supplement**  
**2nd Quarter 2014**  
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**Reinsurance Group of America, Incorporated**  
**Financial Supplement**

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

**Non-GAAP Disclosures**

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

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

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

## **Reinsurance Group of America, Incorporated**

### **SEGMENT RESTRUCTURING**

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

### **PRIOR PERIOD RECLASSIFICATIONS**

The Company has reclassified the presentation of certain prior-period information to conform to the current presentation.

**Reinsurance Group of America, Incorporated**  
**Financial Highlights (1)**

(USD thousands, except inforce & per share data)	Three Months Ended						Year-to Date		
	June 30, 2014	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013	Current Qtr vs. PY Quarter	June 30, 2014	June 30, 2013	Change
Net premiums	\$2,183,160	\$2,100,637	\$2,212,998	\$2,026,180	\$2,035,156	\$ 148,004	\$4,283,797	\$4,014,849	\$268,948
Net income (loss)	198,296	136,664	144,959	137,955	(49,612)	247,908	334,960	135,923	199,037
Operating income (loss)	155,131	114,807	154,509	152,887	(71,797)	226,928	269,938	51,050	218,888
Operating return on equity (ex AOCI) -									
annualized	12.4%	9.3%	12.7%	12.9%	(6.0)%	18.4%			
trailing 12 months	11.8%	7.2%	7.4%	8.1%	7.1 %	4.7%			
Total assets	43,171,051	40,541,581	39,674,473	39,526,555	38,790,621	4,380,430			
<b>Assumed Life Reinsurance in Force (in billions)</b>									
U.S. and Latin America Traditional	\$ 1,393.1	\$ 1,393.2	\$ 1,397.0	\$ 1,400.4	\$ 1,399.6	\$ (6.5)			
U.S. and Latin America Non-Traditional	2.2	2.2	2.2	2.2	2.2	—			
Canada	395.8	376.7	386.4	391.1	376.4	19.4			
Europe, Middle East and Africa	626.1	587.6	556.7	555.1	514.3	111.8			
Asia Pacific	617.2	595.6	547.6	555.0	531.3	85.9			
Total Life Reinsurance in Force	\$ 3,034.4	\$ 2,955.3	\$ 2,889.9	\$ 2,903.8	\$ 2,823.8	\$ 210.6			
<b>Assumed New Business Production (in billions)</b>									
U.S. and Latin America Traditional	\$ 21.8	\$ 20.4	\$ 21.1	\$ 22.3	\$ 22.8	\$ (1.0)	\$ 42.2	\$ 52.2	\$ (10.0)
U.S. and Latin America Non-Traditional	—	—	—	—	—	—	—	—	—
Canada	10.4	12.4	10.4	11.6	11.1	(0.7)	22.8	24.0	(1.2)
Europe, Middle East and Africa	67.7	46.5	24.6	21.4	22.3	45.4	114.2	60.2	54.0
Asia Pacific	18.5	19.6	22.8	36.3	47.8	(29.3)	38.1	63.5	(25.4)
Total New Business Production	\$ 118.4	\$ 98.9	\$ 78.9	\$ 91.6	\$ 104.0	\$ 14.4	\$ 217.3	\$ 199.9	\$ 17.4
<b>Per Share and Shares Data</b>									
Basic earnings per share									
Net income	\$ 2.87	\$ 1.94	\$ 2.05	\$ 1.95	\$ (0.69)	\$ 3.56	\$ 4.80	\$ 1.86	\$ 2.94
Operating income	\$ 2.25	\$ 1.63	\$ 2.19	\$ 2.16	\$ (0.99)	\$ 3.24	\$ 3.87	\$ 0.70	\$ 3.17
Diluted earnings per share									
Net income	\$ 2.84	\$ 1.92	\$ 2.03	\$ 1.93	\$ (0.69)	\$ 3.53	\$ 4.75	\$ 1.85	\$ 2.90
Operating income	\$ 2.23	\$ 1.61	\$ 2.17	\$ 2.14	\$ (0.99)	\$ 3.22	\$ 3.83	\$ 0.69	\$ 3.14
Wgt. average common shares outstanding									
(basic)	69,076	70,574	70,650	70,865	72,350	(3,274)	69,823	73,089	(3,266)
(diluted)	69,718	71,264	71,332	71,391	72,769	(3,051)	70,489	73,573	(3,084)
Common shares issued	79,138	79,138	79,138	79,138	79,138	—	79,138	79,138	—
Treasury shares	10,328	9,624	8,370	8,595	8,170	2,158	10,328	8,170	2,158
Common shares outstanding	68,810	69,514	70,768	70,543	70,968	(2,158)	68,810	70,968	(2,158)
Book value per share	\$ 97.21	\$ 89.92	\$ 83.87	\$ 83.58	\$ 82.97				
Per share effect of accumulated other comprehensive income (AOCI)	\$ 23.67	\$ 18.41	\$ 14.21	\$ 15.60	\$ 16.66				

Book value per share, excluding AOCI	\$ 73.54	\$ 71.51	\$ 69.66	\$ 67.98	\$ 66.31
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Shareholder dividends paid	\$ 20,711.1	\$ 21,243.6	\$ 21,177.3	\$ 21,296.2	\$ 17,415.9	\$ 3,295.2	\$ 41,954.7	\$ 35,168.6	\$ 6,786.1
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(1) The company realigned certain operations and management responsibilities to better fit within its geographic-based segments. Mexico and Latin America operations were moved from Europe & South Africa to the U.S. segment, which has been renamed U.S. and Latin America. India operations have been moved from Europe & South Africa to the Asia Pacific segment. Europe & South Africa has been renamed Europe, Middle East and Africa. Prior-period figures have been adjusted to conform to the new reporting alignment.

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

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

(USD thousands)	Three Months Ended					Current Qtr	Year-to Date		
	June 30, 2014	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013	vs. PY Quarter	June 30, 2014	June 30, 2013	Change
<b>Revenues:</b>									
Net premiums	\$2,183,160	\$2,100,637	\$2,212,998	\$2,026,180	\$2,035,156	\$ 148,004	\$4,283,797	\$4,014,849	\$ 268,948
Investment income, net of related expenses	410,607	404,375	461,134	369,366	444,234	(33,627)	814,982	869,365	(54,383)
Investment related gains (losses), net									
OTTI on fixed maturity securities	(870)	(303)	(2,258)	(391)	(9,803)	8,933	(1,173)	(10,005)	8,832
OTTI on fixed maturity securities transferred to/from AOCI	—	—	—	59	(306)	306	—	(306)	306
Other investment related gains (losses), net	119,397	84,874	99	(76,133)	58,352	61,045	204,271	152,925	51,346
Total investment related gains (losses), net	118,527	84,571	(2,159)	(76,465)	48,243	70,284	203,098	142,614	60,484
Other revenue	120,726	67,590	64,821	70,734	63,009	57,717	188,316	164,916	23,400
<b>Total revenues</b>	<b>2,833,020</b>	<b>2,657,173</b>	<b>2,736,794</b>	<b>2,389,815</b>	<b>2,590,642</b>	<b>242,378</b>	<b>5,490,193</b>	<b>5,191,744</b>	<b>298,449</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	1,841,885	1,843,677	1,869,949	1,714,899	2,030,574	(188,689)	3,685,562	3,719,484	(33,922)
Interest credited	115,962	110,594	172,747	59,939	118,345	(2,383)	226,556	243,828	(17,272)
Policy acquisition costs and other insurance expenses	409,374	354,873	304,837	268,081	370,505	38,869	764,247	727,862	36,385
Other operating expenses	127,462	110,936	122,136	111,672	113,408	14,054	238,398	232,909	5,489
Interest expense	35,211	35,084	35,072	30,831	29,918	5,293	70,295	58,404	11,891
Collateral finance facility expense	2,591	2,569	2,563	2,698	2,650	(59)	5,160	5,188	(28)
<b>Total benefits and expenses</b>	<b>2,532,485</b>	<b>2,457,733</b>	<b>2,507,304</b>	<b>2,188,120</b>	<b>2,665,400</b>	<b>(132,915)</b>	<b>4,990,218</b>	<b>4,987,675</b>	<b>2,543</b>
Income (loss) before income taxes	300,535	199,440	229,490	201,695	(74,758)	375,293	499,975	204,069	295,906
Income tax expense (benefit)	102,239	62,776	84,531	63,740	(25,146)	127,385	165,015	68,146	96,869
<b>Net income (loss)</b>	<b>\$ 198,296</b>	<b>\$ 136,664</b>	<b>\$ 144,959</b>	<b>\$ 137,955</b>	<b>\$ (49,612)</b>	<b>\$ 247,908</b>	<b>\$ 334,960</b>	<b>\$ 135,923</b>	<b>\$ 199,037</b>
<b>Pre-tax Operating Income (Loss) Reconciliation:</b>									
Income (loss) before income taxes	300,535	199,440	229,490	201,695	(74,758)	375,293	499,975	204,069	295,906
Investment and derivative losses (gains)—									
non-operating (1)	(38,136)	(26,306)	45,090	30,513	37,057	(75,193)	(64,442)	85,899	(150,341)
Change in value of modified coinsurance and									
funds withheld embedded derivatives (1)	(78,835)	(77,241)	337	67,460	(47,716)	(31,119)	(156,076)	(137,974)	(18,102)
GMXB embedded derivatives (1)	5,183	23,661	(35,098)	(19,829)	(35,809)	40,992	28,844	(87,123)	115,967
Funds withheld losses (gains)—investment income	(5,954)	(389)	(2,540)	3,465	(11,733)	5,779	(6,343)	(13,764)	7,421
EIA embedded derivatives—interest credited	6,916	(6,560)	2,795	(30,292)	(32,161)	39,077	356	(51,472)	51,828
DAC offset, net	47,543	53,068	4,334	(27,330)	56,786	(9,243)	100,611	121,404	(20,793)
Gain on repurchase of collateral finance facility securities	—	—	—	—	—	—	—	(46,506)	46,506
<b>Operating Income (Loss) Before Income Taxes</b>	<b>\$ 237,252</b>	<b>\$ 165,673</b>	<b>\$ 244,408</b>	<b>\$ 225,682</b>	<b>\$ (108,334)</b>	<b>\$ 345,586</b>	<b>\$ 402,925</b>	<b>\$ 74,533</b>	<b>\$ 328,392</b>
<b>After-tax Operating Income (Loss) Reconciliation:</b>									
Net Income (Loss)	198,296	136,664	144,959	137,955	(49,612)	247,908	334,960	135,923	199,037

Investment and derivative losses (gains)—										
non-operating (1)	(26,820)	(17,007)	29,161	19,174	23,726	(50,546)	(43,827)	55,160	(98,987)	
Change in value of modified coinsurance										
and funds withheld embedded derivatives (1)	(51,242)	(50,207)	219	43,849	(31,015)	(20,227)	(101,449)	(89,683)	(11,766)	
GMXB embedded derivatives (1)	3,369	15,380	(22,814)	(12,889)	(23,276)	26,645	18,749	(56,630)	75,379	
Funds withheld losses (gains)—investment income	(3,870)	(253)	(1,651)	2,252	(7,625)	3,755	(4,123)	(8,946)	4,823	
EIA embedded derivatives—interest credited	4,495	(4,264)	1,817	(19,690)	(20,905)	25,400	231	(33,457)	33,688	
DAC offset, net	30,903	34,494	2,818	(17,764)	36,910	(6,007)	65,397	78,912	(13,515)	
Gain on repurchase of collateral finance facility securities	—	—	—	—	—	—	—	(30,229)	30,229	
<b>Operating Income (Loss)</b>	<u>\$ 155,131</u>	<u>\$ 114,807</u>	<u>\$ 154,509</u>	<u>\$ 152,887</u>	<u>\$ (71,797)</u>	<u>\$ 226,928</u>	<u>\$ 269,938</u>	<u>\$ 51,050</u>	<u>\$ 218,888</u>	

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

**Reinsurance Group of America, Incorporated**  
**Consolidated Operating Income Statement**

(USD thousands, except per share data)	Three Months Ended						Year-to-Date		
	June 30,	March 31,	Dec. 31,	Sept. 30,	June 30,	Current Qtr vs. PY Quarter	June 30,	June 30,	Change
	2014	2014	2013	2013	2013		2014	2013	
<b>Revenues:</b>									
Net premiums	\$2,183,160	\$2,100,637	\$2,212,998	\$2,026,180	\$2,035,156	\$ 148,004	\$4,283,797	\$4,014,849	\$ 268,948
Investment income, net of related expenses	404,653	403,986	458,594	372,831	432,501	(27,848)	808,639	855,601	(46,962)
Investment related gains (losses), net	6,739	4,685	8,170	1,679	1,775	4,964	11,424	3,416	8,008
Other revenue	120,726	67,590	64,821	70,734	63,009	57,717	188,316	118,410	69,906
Total revenues	2,715,278	2,576,898	2,744,583	2,471,424	2,532,441	182,837	5,292,176	4,992,276	299,900
<b>Benefits and expenses:</b>									
Claims and other policy benefits	1,841,885	1,843,677	1,869,949	1,714,899	2,030,574	(188,689)	3,685,562	3,719,484	(33,922)
Interest credited	109,046	117,154	169,952	90,231	150,506	(41,460)	226,200	295,300	(69,100)
Policy acquisition costs and other insurance expenses	361,831	301,805	300,503	295,411	313,719	48,112	663,636	606,458	57,178
Other operating expenses	127,462	110,936	122,136	111,672	113,408	14,054	238,398	232,909	5,489
Interest expense	35,211	35,084	35,072	30,831	29,918	5,293	70,295	58,404	11,891
Collateral finance facility expense	2,591	2,569	2,563	2,698	2,650	(59)	5,160	5,188	(28)
Total benefits and expenses	2,478,026	2,411,225	2,500,175	2,245,742	2,640,775	(162,749)	4,889,251	4,917,743	(28,492)
Operating income (loss) before income taxes	237,252	165,673	244,408	225,682	(108,334)	345,586	402,925	74,533	328,392
Operating income tax expense (benefit)	82,121	50,866	89,899	72,795	(36,537)	118,658	132,987	23,483	109,504
Operating income (loss)	\$ 155,131	\$ 114,807	\$ 154,509	\$ 152,887	\$ (71,797)	\$ 226,928	\$ 269,938	\$ 51,050	\$ 356,884
Wgt. Average Common Shares Outstanding (Diluted)	69,718	71,264	71,332	71,391	72,769	(3,051)	70,489	73,573	(3,084)
Diluted Earnings Per Share—Operating Income	\$ 2.23	\$ 1.61	\$ 2.17	\$ 2.14	\$ (0.99)	\$ 3.22	\$ 3.83	\$ 0.69	\$ 3.14
<b>Foreign currency effect (1):</b>									
Net premiums	\$ (4,964)	\$ (50,225)	\$ (49,448)	\$ (51,810)	\$ (21,551)	\$ 16,587	\$ (55,189)	\$ (41,281)	\$ (13,908)
Operating income before income taxes	\$ (809)	\$ (6,605)	\$ (8,679)	\$ (4,959)	\$ 13,640	\$ (14,449)	\$ (7,414)	\$ 10,849	\$ (18,263)

(1) Compared to comparable prior year period



**Reinsurance Group of America, Incorporated**  
**Consolidated Balance Sheets**

(USD thousands)	June 30, 2014	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013
<b>Assets</b>					
Fixed maturity securities, available-for-sale	\$24,480,396	\$22,157,182	\$21,474,136	\$21,289,108	\$21,284,216
Mortgage loans on real estate	2,555,800	2,526,228	2,486,680	2,488,582	2,377,246
Policy loans	1,250,635	1,296,897	1,244,469	1,244,878	1,245,252
Funds withheld at interest	5,940,521	5,814,231	5,771,467	5,739,872	5,777,395
Short-term investments	45,596	118,789	139,395	44,192	38,601
Other invested assets	1,128,375	1,234,779	1,324,960	1,116,391	1,035,809
Total investments	<u>35,401,323</u>	<u>33,148,106</u>	<u>32,441,107</u>	<u>31,923,023</u>	<u>31,758,519</u>
Cash and cash equivalents	1,378,117	1,127,132	923,647	1,423,235	973,619
Accrued investment income	279,368	233,816	267,908	262,330	233,153
Premiums receivable and other reinsurance balances	1,559,526	1,454,959	1,439,528	1,252,610	1,314,004
Reinsurance ceded receivables	614,203	594,794	594,515	592,948	585,555
Deferred policy acquisition costs	3,368,343	3,450,523	3,517,796	3,533,932	3,453,513
Other assets	570,171	532,251	489,972	538,477	472,258
Total assets	<u>\$43,171,051</u>	<u>\$40,541,581</u>	<u>\$39,674,473</u>	<u>\$39,526,555</u>	<u>\$38,790,621</u>
<b>Liabilities and Stockholders' Equity</b>					
Future policy benefits	\$13,785,532	\$11,887,951	\$11,866,776	\$11,873,306	\$11,491,692
Interest-sensitive contract liabilities	12,686,025	12,809,003	12,947,557	12,868,425	12,991,981
Other policy claims and benefits	3,996,737	3,899,004	3,571,761	3,440,371	3,316,727
Other reinsurance balances	258,023	283,249	275,138	264,023	254,815
Deferred income taxes	2,232,821	2,023,588	1,837,577	1,975,819	1,839,909
Other liabilities	716,157	638,967	541,035	510,079	584,488
Short-term debt	110,000	50,000	—	—	120,000
Long-term debt	2,214,705	2,214,526	2,214,350	2,214,170	1,815,533
Collateral finance facility	482,092	484,747	484,752	484,712	487,556
Total liabilities	<u>36,482,092</u>	<u>34,291,035</u>	<u>33,738,946</u>	<u>33,630,905</u>	<u>32,902,701</u>
<b>Stockholders' Equity:</b>					
Common stock, at par value	791	791	791	791	791
Additional paid-in-capital	1,783,856	1,782,838	1,777,906	1,778,307	1,772,811
Retained earnings	3,941,777	3,772,776	3,659,938	3,544,632	3,428,646
Treasury stock	(666,125)	(585,358)	(508,715)	(528,081)	(496,462)
<b>Accumulated other comprehensive income (AOCI):</b>					
Accumulated currency translation adjustment, net of income taxes	207,043	164,400	207,083	191,677	164,538
Unrealized appreciation of securities, net of income taxes	1,442,324	1,136,079	820,245	942,337	1,052,126
Pension and postretirement benefits, net of income taxes	(20,707)	(20,980)	(21,721)	(34,013)	(34,530)
Total stockholders' equity	<u>6,688,959</u>	<u>6,250,546</u>	<u>5,935,527</u>	<u>5,895,650</u>	<u>5,887,920</u>
Total liabilities and stockholders' equity	<u>\$43,171,051</u>	<u>\$40,541,581</u>	<u>\$39,674,473</u>	<u>\$39,526,555</u>	<u>\$38,790,621</u>
Total stockholders' equity, excluding AOCI	\$ 5,060,299	\$ 4,971,047	\$ 4,929,920	\$ 4,795,649	\$ 4,705,786

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	June 30, 2014	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013		June 30, 2014	June 30, 2013	Change
<b>Revenues:</b>									
Net premiums	\$1,189,822	\$1,141,905	\$1,246,137	\$1,124,183	\$1,136,742	\$ 53,080	\$2,331,727	\$2,193,170	\$ 138,557
Investment income, net of related expenses	137,404	133,376	139,281	138,464	133,544	3,860	270,780	266,079	4,701
Other revenue	767	642	840	880	1,334	(567)	1,409	1,986	(577)
Total revenues	1,327,993	1,275,923	1,386,258	1,263,527	1,271,620	56,373	2,603,916	2,461,235	142,681
<b>Benefits and expenses:</b>									
Claims and other policy benefits	1,045,030	1,033,707	1,071,733	972,786	981,768	63,262	2,078,737	1,918,649	160,088
Interest credited	12,818	12,272	9,886	13,659	13,590	(772)	25,090	29,740	(4,650)
Policy acquisition costs and other insurance expenses	156,270	156,000	156,447	162,710	166,742	(10,472)	312,270	306,814	5,456
Other operating expenses	24,921	25,741	24,550	24,085	23,018	1,903	50,662	47,296	3,366
Total benefits and expenses	1,239,039	1,227,720	1,262,616	1,173,240	1,185,118	53,921	2,466,759	2,302,499	164,260
Operating income before income taxes	88,954	48,203	123,642	90,287	86,502	2,452	137,157	158,736	(21,579)
<b>Operating to U.S. GAAP Reconciliation:</b>									
Operating income before income taxes	88,954	48,203	123,642	90,287	86,502	2,452	137,157	158,736	(21,579)
Investment and derivative (losses) gains - non-operating	5,034	2,769	(850)	(5,249)	3,711	1,323	7,803	11,020	(3,217)
Income before income taxes	\$ 93,988	\$ 50,972	\$ 122,792	\$ 85,038	\$ 90,213	\$ 3,775	\$ 144,960	\$ 169,756	\$ (24,796)
<b>Loss and Expense Ratios:</b>									
Claims and other policy benefits	87.8%	90.5%	86.0%	86.5%	86.4%	1.4 %	89.2%	87.5%	1.7 %
Policy acquisition costs and other insurance expenses	13.1%	13.7%	12.6%	14.5%	14.7%	(1.6)%	13.4%	14.0%	(0.6)%
Other operating expenses	2.1%	2.3%	2.0%	2.1%	2.0%	0.1 %	2.2%	2.2%	0.0 %

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

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	June 30, 2014	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013		June 30, 2013	Change	
<b>Revenues:</b>									
Net premiums	\$ 4,984	\$ 5,180	\$ 3,754	\$ 3,800	\$ 11,129	\$ (6,145)	\$ 10,164	\$ 14,967	\$ (4,803)
Investment income, net of related expenses	143,927	158,619	209,847	128,563	190,296	(46,369)	302,546	369,015	(66,469)
Investment related gains (losses), net	1	—	—	—	—	1	1	—	1
Other revenue	29,376	28,276	26,761	28,519	29,937	(561)	57,652	58,818	(1,166)
Total revenues	178,288	192,075	240,362	160,882	231,362	(53,074)	370,363	442,800	(72,437)
<b>Benefits and expenses:</b>									
Claims and other policy benefits	4,713	4,260	4,674	8,899	11,083	(6,370)	8,973	14,671	(5,698)
Interest credited	90,037	101,644	153,501	76,097	136,424	(46,387)	191,681	264,520	(72,839)
Policy acquisition costs and other insurance expenses	35,698	41,072	36,819	33,642	40,747	(5,049)	76,770	70,792	5,978
Other operating expenses	3,813	4,094	3,102	4,198	2,878	935	7,907	6,991	916
Total benefits and expenses	134,261	151,070	198,096	122,836	191,132	(56,871)	285,331	356,974	(71,643)
Operating income before income taxes	44,027	41,005	42,266	38,046	40,230	3,797	85,032	85,826	(794)
<b>Operating to U.S. GAAP Reconciliation:</b>									
Operating income before income taxes	44,027	41,005	42,266	38,046	40,230	3,797	85,032	85,826	(794)
Investment and derivative gains (losses) - non-operating (1)	12,412	21,300	(40,727)	(33,190)	(39,071)	51,483	33,712	(92,003)	125,715
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	79,768	78,696	462	(68,703)	46,325	33,443	158,464	136,527	21,937
GMXB embedded derivatives (1)	(5,183)	(23,661)	35,098	19,829	35,809	(40,992)	(28,844)	87,123	(115,967)
Funds withheld gains (losses) - investment income	5,232	(217)	1,797	(3,755)	10,541	(5,309)	5,015	11,191	(6,176)
EIA embedded derivatives - interest credited	(6,916)	6,560	(2,795)	30,292	32,161	(39,077)	(356)	51,472	(51,828)
DAC offset, net	(47,543)	(53,068)	(4,334)	27,330	(56,786)	9,243	(100,611)	(121,404)	20,793
Income before income taxes	81,797	70,615	31,767	9,849	69,209	12,588	152,412	158,732	(6,320)

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

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

(USD millions)	Three Months Ended				
	June 30, 2014	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013
<b>Annuity account values:</b>					
<b>Fixed annuities (deferred)</b>	\$ 5,030	\$ 5,156	\$ 5,079	\$ 5,180	\$ 5,264
<b>Net interest spread (fixed annuities):</b>	2.3%	2.5%	2.3%	2.5%	2.3%
<b>Equity-indexed annuities</b>	\$ 4,725	\$ 4,741	\$ 4,768	\$ 4,724	\$ 4,795
<b>Variable annuities:</b>					
No riders	\$ 941	\$ 943	\$ 961	\$ 950	\$ 946
GMDB only	84	85	86	83	56
GMIB only	6	6	6	6	6
GMAB only	50	51	52	52	52
GMWB only	1,741	1,733	1,752	1,704	1,660
GMDB / WB	462	459	467	459	450
Other	30	30	31	31	30
Total VA account values	\$ 3,314	\$ 3,307	\$ 3,355	\$ 3,285	\$ 3,200
<b>Fair value of liabilities associated with living benefit riders</b>	\$ 59	\$ 54	\$ 30	\$ 65	\$ 85
<b>Interest-sensitive contract liabilities associated with:</b>					
<b>Guaranteed investment contracts</b>	\$ 301	\$ 301	\$ 297	\$ 236	\$ 200
<b>Bank-owned life insurance (BOLI)</b>	\$ 541	\$ 538	\$ 534	\$ 531	\$ 529
<b>Other asset-intensive business</b>	\$ 71	\$ 71	\$ 72	\$ 73	\$ 73

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	June 30, 2014	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013		June 30, 2014	June 30, 2013	Change
<b>Revenues:</b>									
Investment income, net of related expenses	\$ 1,086	\$ 1,247	\$ 2,048	\$ 1,160	\$ 819	\$ 267	\$ 2,333	\$ 1,416	\$ 917
Other revenue	21,777	19,098	16,191	15,599	16,306	5,471	40,875	29,103	11,772
Total revenues	22,863	20,345	18,239	16,759	17,125	5,738	43,208	30,519	12,689
<b>Benefits and expenses:</b>									
Policy acquisition costs and other insurance expenses	6,944	5,742	2,501	3,228	3,602	3,342	12,686	7,042	5,644
Other operating expenses	2,310	2,177	1,462	2,008	1,636	674	4,487	3,583	904
Total benefits and expenses	9,254	7,919	3,963	5,236	5,238	4,016	17,173	10,625	6,548
Operating income before income taxes	13,609	12,426	14,276	11,523	11,887	1,722	26,035	19,894	6,141
<b>Operating to U.S. GAAP Reconciliation:</b>									
Operating income before income taxes	13,609	12,426	14,276	11,523	11,887	1,722	26,035	19,894	6,141
Investment and derivative gains (losses) - non-operating	68	83	(5)	(321)	(100)	168	151	(66)	217
Income before income taxes	\$ 13,677	\$ 12,509	\$ 14,271	\$ 11,202	\$ 11,787	\$ 1,890	\$ 26,186	\$ 19,828	\$ 6,358

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	June 30, 2014	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013		June 30, 2014	June 30, 2013	Change
<b>Revenues:</b>									
Net premiums	\$ 253,577	\$ 230,844	\$ 243,340	\$ 236,067	\$ 239,633	\$ 13,944	\$ 484,421	\$ 482,904	\$ 1,517
Investment income, net of related expenses	49,358	46,997	51,750	49,871	50,450	(1,092)	96,355	99,624	(3,269)
Investment related gains (losses), net	621	1,006	1,149	866	970	(349)	1,627	1,975	(348)
Other revenue	1,263	961	531	(196)	302	961	2,224	510	1,714
Total revenues	304,819	279,808	296,770	286,608	291,355	13,464	584,627	585,013	(386)
<b>Benefits and expenses:</b>									
Claims and other policy benefits	203,293	194,756	187,226	185,011	196,584	6,709	398,049	386,282	11,767
Interest credited	9	—	9	19	6	3	9	18	(9)
Policy acquisition costs and other insurance expenses	60,837	53,104	53,119	55,553	52,134	8,703	113,941	112,966	975
Other operating expenses	9,954	9,825	9,263	10,052	10,942	(988)	19,779	21,181	(1,402)
Total benefits and expenses	274,093	257,685	249,617	250,635	259,666	14,427	531,778	520,447	11,331
Operating income before income taxes	30,726	22,123	47,153	35,973	31,689	(963)	52,849	64,566	(11,717)
<b>Operating to U.S. GAAP Reconciliation:</b>									
Operating income before income taxes	30,726	22,123	47,153	35,973	31,689	(963)	52,849	64,566	(11,717)
Investment and derivative gains (losses) - non-operating	3,572	(2,665)	2,586	5,606	2,778	794	907	4,828	(3,921)
Funds withheld gains (losses) - investment income	722	606	743	290	1,192	(470)	1,328	2,573	(1,245)
Income before income taxes	\$ 35,020	\$ 20,064	\$ 50,482	\$ 41,869	\$ 35,659	\$ (639)	\$ 55,084	\$ 71,967	\$ (16,883)
<b>Loss and Expense Ratios:</b>									
Loss ratios (creditor business)	29.2%	31.5%	18.3%	30.5%	33.0%	(3.8)%	29.2%	32.8%	(3.6)%
Loss ratios (excluding creditor business)	97.2%	98.0%	89.4%	92.3%	94.5%	2.7 %	97.2%	93.9%	3.3 %
Claims and other policy benefits / (net premiums + investment income)	67.1%	70.1%	63.4%	64.7%	67.8%	(0.7)%	68.5%	66.3%	2.2 %
Policy acquisition costs and other insurance expenses (creditor business)	62.9%	58.1%	70.7%	61.3%	59.0%	3.9 %	62.9%	60.1%	2.8 %
Policy acquisition costs and other insurance expenses (excluding creditor business)	12.3%	13.9%	11.5%	12.5%	12.3%	0.0 %	12.3%	12.6%	(0.3)%
Other operating expenses	3.9%	4.3%	3.8%	4.3%	4.6%	(0.7)%	4.1%	4.4%	(0.3)%
<b>Foreign currency effect (1):</b>									
Net premiums	\$ (16,444)	\$ (21,718)	\$ (14,338)	\$ (10,348)	\$ (3,144)	\$ (13,300)	\$ (38,162)	\$ (4,706)	\$ (33,456)
Operating income before income taxes	\$ (1,943)	\$ (2,333)	\$ (3,315)	\$ (1,819)	\$ (434)	\$ (1,509)	\$ (4,276)	\$ (955)	\$ (3,321)
<b>Creditor reinsurance net premiums</b>	\$ 60,013	\$ 47,344	\$ 42,558	\$ 53,021	\$ 48,618	\$ 11,395	\$ 107,357	\$ 109,732	\$ (2,375)

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

(1) Compared to comparable prior year period



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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	June 30, 2014	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013		June 30, 2014	June 30, 2013	Change
<b>Revenues:</b>									
Net premiums	\$ 340,884	\$ 340,743	\$ 332,495	\$ 303,259	\$ 292,180	\$ 48,704	\$ 681,627	\$ 584,989	\$ 96,638
Investment income, net of related expenses	20,671	13,369	14,122	12,860	13,623	7,048	34,040	25,052	8,988
Investment related gains, net	5,183	2,593	5,495	—	—	5,183	7,776	—	7,776
Other revenue	7,939	7,923	5,347	12,409	3,926	4,013	15,862	5,503	10,359
<b>Total revenues</b>	<b>374,677</b>	<b>364,628</b>	<b>357,459</b>	<b>328,528</b>	<b>309,729</b>	<b>64,948</b>	<b>739,305</b>	<b>615,544</b>	<b>123,761</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	282,546	307,341	293,181	250,965	262,443	20,103	589,887	522,701	67,186
Interest credited	5,750	2,786	6,114	—	—	5,750	8,536	—	8,536
Policy acquisition costs and other insurance expenses	11,492	13,265	17,883	13,348	9,396	2,096	24,757	21,003	3,754
Other operating expenses	30,208	27,260	28,250	25,874	26,381	3,827	57,468	51,140	6,328
<b>Total benefits and expenses</b>	<b>329,996</b>	<b>350,652</b>	<b>345,428</b>	<b>290,187</b>	<b>298,220</b>	<b>31,776</b>	<b>680,648</b>	<b>594,844</b>	<b>85,804</b>
<b>Operating income before income taxes</b>	<b>44,681</b>	<b>13,976</b>	<b>12,031</b>	<b>38,341</b>	<b>11,509</b>	<b>33,172</b>	<b>58,657</b>	<b>20,700</b>	<b>37,957</b>
<b>Operating to U.S. GAAP Reconciliation:</b>									
Operating income before income taxes	44,681	13,976	12,031	38,341	11,509	33,172	58,657	20,700	37,957
Investment and derivative gains (losses) - non-operating	16,641	1,229	(54)	1,323	440	16,201	17,870	2,212	15,658
<b>Income before income taxes</b>	<b>\$ 61,322</b>	<b>\$ 15,205</b>	<b>\$ 11,977</b>	<b>\$ 39,664</b>	<b>\$ 11,949</b>	<b>\$ 49,373</b>	<b>\$ 76,527</b>	<b>\$ 22,912</b>	<b>\$ 53,615</b>
<b>Loss and Expense Ratios:</b>									
Claims and other policy benefits	82.9%	90.2%	88.2%	82.8%	89.8%	(6.9)%	86.5%	89.4%	(2.9)%
Policy acquisition costs and other insurance expenses	3.4%	3.9%	5.4%	4.4%	3.2%	0.2 %	3.6%	3.6%	0.0 %
Other operating expenses	8.9%	8.0%	8.5%	8.5%	9.0%	(0.1)%	8.4%	8.7%	(0.3)%
<b>Foreign currency effect (2):</b>									
Net premiums	\$ 21,204	\$ 8,690	\$ 148	\$ (6,548)	\$ (9,877)	\$ 31,081	\$ 29,894	\$ (18,295)	\$ 48,189
Operating income before income taxes	\$ 3,710	\$ 394	\$ (164)	\$ (301)	\$ (755)	\$ 4,465	\$ 4,104	\$ (1,094)	\$ 5,198
<b>Critical illness net premiums</b>	<b>\$ 66,257</b>	<b>\$ 65,678</b>	<b>\$ 65,082</b>	<b>\$ 62,404</b>	<b>\$ 63,685</b>	<b>\$ 2,572</b>	<b>\$ 131,935</b>	<b>\$ 126,945</b>	<b>\$ 4,990</b>

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

(2) Compared to comparable prior year period



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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	June 30, 2014	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013		June 30, 2014	June 30, 2013	Change
<b>Revenues:</b>									
Net premiums	\$ 393,687	\$ 381,750	\$ 387,803	\$ 357,867	\$ 355,211	\$ 38,476	\$ 775,437	\$ 739,535	\$ 35,902
Investment income, net of related expenses	26,325	24,642	26,860	22,889	21,951	4,374	50,967	44,581	6,386
Investment related gains, net	684	861	1,287	576	570	114	1,545	952	593
Other revenue	56,874	6,123	10,472	7,804	10,953	45,921	62,997	18,289	44,708
Total revenues	477,570	413,376	426,422	389,136	388,685	88,885	890,946	803,357	87,589
<b>Benefits and expenses:</b>									
Claims and other policy benefits	306,320	303,596	313,132	297,208	578,808	(272,488)	609,916	877,209	(267,293)
Interest Credited	234	246	263	270	274	(40)	480	585	(105)
Policy acquisition costs and other insurance expenses	107,909	54,289	53,267	47,284	60,171	47,738	162,198	122,257	39,941
Other operating expenses	33,780	30,587	32,819	30,116	32,070	1,710	64,367	62,881	1,486
Total benefits and expenses	448,243	388,718	399,481	374,878	671,323	(223,080)	836,961	1,062,932	(225,971)
Operating income (loss) before income taxes	29,327	24,658	26,941	14,258	(282,638)	311,965	53,985	(259,575)	313,560
<b>Operating to U.S. GAAP Reconciliation:</b>									
Operating income (loss) before income taxes	29,327	24,658	26,941	14,258	(282,638)	311,965	53,985	(259,575)	313,560
Investment and derivative gains (losses) - non-operating	5,601	1,653	(3,282)	4,521	(4,707)	10,308	7,254	(9,528)	16,782
Income (loss) before income taxes	\$ 34,928	\$ 26,311	\$ 23,659	\$ 18,779	\$ (287,345)	\$ 322,273	\$ 61,239	\$ (269,103)	\$ 330,342
<b>Loss and Expense Ratios:</b>									
Claims and other policy benefits	77.8%	79.5%	80.7%	83.0%	162.9%	(85.1)%	78.7%	118.6%	(39.9)%
Policy acquisition costs and other insurance expenses	27.4%	14.2%	13.7%	13.2%	16.9%	10.5 %	20.9%	16.5%	4.4 %
Other operating expenses	8.6%	8.0%	8.5%	8.4%	9.0%	(0.4)%	8.3%	8.5%	(0.2)%
<b>Foreign currency effect (2):</b>									
Net premiums	\$ (9,724)	\$ (37,197)	\$ (35,258)	\$ (34,914)	\$ (8,530)	\$ (1,194)	\$ (46,921)	\$ (18,280)	\$ (28,641)
Operating income before income taxes	\$ (1,313)	\$ (2,960)	\$ (5,298)	\$ (2,348)	\$ 14,924	\$ (16,237)	\$ (4,273)	\$ 12,853	\$ (17,126)
<b>Critical illness net premiums</b>	\$ 71,928	\$ 60,398	\$ 66,980	\$ 74,220	\$ 51,478	\$ 20,450	\$ 132,326	\$ 106,361	\$ 25,965

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

(2) Compared to comparable prior year period

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	June 30, 2014	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013		June 30, 2014	June 30, 2013	Change
<b>Revenues:</b>									
Net premiums	\$ 206	\$ 215	\$ (531)	\$ 1,004	\$ 261	\$ (55)	\$ 421	\$ (716)	\$ 1,137
Investment income, net of related expenses	25,882	25,736	14,686	19,024	21,818	4,064	51,618	49,834	1,784
Investment related gains (losses), net	250	225	239	237	235	15	475	489	(14)
Other revenue	2,730	4,567	4,679	5,719	251	2,479	7,297	4,201	3,096
<b>Total revenues</b>	<b>29,068</b>	<b>30,743</b>	<b>19,073</b>	<b>25,984</b>	<b>22,565</b>	<b>6,503</b>	<b>59,811</b>	<b>53,808</b>	<b>6,003</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	(17)	17	3	30	(112)	95	—	(28)	28
Interest credited	198	206	179	186	212	(14)	404	437	(33)
Policy acquisition costs and other insurance expenses	(17,319)	(21,667)	(19,533)	(20,354)	(19,073)	1,754	(38,986)	(34,416)	(4,570)
Other operating expenses	22,476	11,252	22,690	15,339	16,483	5,993	33,728	39,837	(6,109)
Interest expense	35,211	35,084	35,072	30,831	29,918	5,293	70,295	58,404	11,891
Collateral finance facility expense	2,591	2,569	2,563	2,698	2,650	(59)	5,160	5,188	(28)
<b>Total benefits and expenses</b>	<b>43,140</b>	<b>27,461</b>	<b>40,974</b>	<b>28,730</b>	<b>30,078</b>	<b>13,062</b>	<b>70,601</b>	<b>69,422</b>	<b>1,179</b>
<b>Operating income (loss) before income taxes</b>	<b>(14,072)</b>	<b>3,282</b>	<b>(21,901)</b>	<b>(2,746)</b>	<b>(7,513)</b>	<b>(6,559)</b>	<b>(10,790)</b>	<b>(15,614)</b>	<b>4,824</b>
<b>Operating to U.S. GAAP Reconciliation:</b>									
Operating income (loss) before income taxes	(14,072)	3,282	(21,901)	(2,746)	(7,513)	(6,559)	(10,790)	(15,614)	4,824
Investment and derivative gains (losses) - non-operating	(6,125)	482	(3,557)	(1,960)	1,283	(7,408)	(5,643)	(915)	(4,728)
Gain on repurchase of collateral finance facility securities	—	—	—	—	—	—	—	46,506	(46,506)
<b>Income (loss) before income taxes</b>	<b>\$ (20,197)</b>	<b>\$ 3,764</b>	<b>\$ (25,458)</b>	<b>\$ (4,706)</b>	<b>\$ (6,230)</b>	<b>\$ (13,967)</b>	<b>\$ (16,433)</b>	<b>\$ 29,977</b>	<b>\$ (46,410)</b>
<b>Foreign currency effect (1):</b>									
Net premiums	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Operating income before income taxes</b>	<b>\$ (1,263)</b>	<b>\$ (1,706)</b>	<b>\$ 98</b>	<b>\$ (491)</b>	<b>\$ (95)</b>	<b>\$ (1,168)</b>	<b>\$ (2,969)</b>	<b>\$ 45</b>	<b>\$ (3,014)</b>

(1) Compared to comparable prior year period

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	June 30, 2014	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013		June 30, 2014	June 30, 2013	Change
<b>U.S. and Latin America:</b>									
Traditional	\$ 88,954	\$ 48,203	\$ 123,642	\$ 90,287	\$ 86,502	\$ 2,452	\$ 137,157	\$ 158,736	\$ (21,579)
<b>Non-Traditional:</b>									
Asset Intensive	44,027	41,005	42,266	38,046	40,230	3,797	85,032	85,826	(794)
Financial Reinsurance	13,609	12,426	14,276	11,523	11,887	1,722	26,035	19,894	6,141
<b>Total U.S. and Latin         America Segment</b>	<b>146,590</b>	<b>101,634</b>	<b>180,184</b>	<b>139,856</b>	<b>138,619</b>	<b>7,971</b>	<b>248,224</b>	<b>264,456</b>	<b>(16,232)</b>
Canadian Segment	30,726	22,123	47,153	35,973	31,689	(963)	52,849	64,566	(11,717)
Europe, Middle East and Africa	44,681	13,976	12,031	38,341	11,509	33,172	58,657	20,700	37,957
Asia Pacific Segment	29,327	24,658	26,941	14,258	(282,638)	311,965	53,985	(259,575)	313,560
Corporate and Other	(14,072)	3,282	(21,901)	(2,746)	(7,513)	(6,559)	(10,790)	(15,614)	4,824
<b>Consolidated</b>	<b>\$ 237,252</b>	<b>\$ 165,673</b>	<b>\$ 244,408</b>	<b>\$ 225,682</b>	<b>\$(108,334)</b>	<b>\$ 345,586</b>	<b>\$ 402,925</b>	<b>\$ 74,533</b>	<b>\$ 328,392</b>

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

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

**Cash and Invested Assets**

	June 30, 2014	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013
Fixed maturity securities, available-for-sale	\$ 24,480,396	\$ 22,157,182	\$ 21,474,136	\$ 21,289,108	\$ 21,284,216
Mortgage loans on real estate	2,555,800	2,526,228	2,486,680	2,488,582	2,377,246
Policy loans	1,250,635	1,296,897	1,244,469	1,244,878	1,245,252
Funds withheld at interest	5,940,521	5,814,231	5,771,467	5,739,872	5,777,395
Short-term investments	45,596	118,789	139,395	44,192	38,601
Other invested assets	1,128,375	1,234,779	1,324,960	1,116,391	1,035,809
Cash and cash equivalents	1,378,117	1,127,132	923,647	1,423,235	973,619
Total cash and invested assets	<u>\$ 36,779,440</u>	<u>\$ 34,275,238</u>	<u>\$ 33,364,754</u>	<u>\$ 33,346,258</u>	<u>\$ 32,732,138</u>

**Investment Income and Yield Summary**

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2014	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013		June 30, 2014	June 30, 2013	Change
Average invested assets at amortized cost (1)	\$20,121,261	\$19,726,037	\$18,954,561	\$18,263,880	\$18,112,841	\$ 2,008,420	\$19,807,087	\$17,946,154	\$ 1,860,933
Net investment income (1)	\$ 236,604	\$ 229,644	\$ 217,928	\$ 213,318	\$ 212,047	\$ 24,557	\$ 466,248	\$ 425,369	\$ 40,879
Annualized investment yield (ratio of net investment income to average invested assets) (1)	4.79%	4.74%	4.68%	4.75%	4.77%	0.02%	4.76%	4.80%	(0.04)%

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

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

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

June 30, 2014

	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total	Other-than-temporary Impairment in AOCI
<b>Available-for-sale:</b>						
Corporate securities	\$ 13,280,721	\$ 932,793	\$ 62,103	\$ 14,151,411	57.8%	\$ —
Canadian and Canadian provincial governments	2,786,873	964,710	3,945	3,747,638	15.3%	—
Residential mortgage-backed securities	946,431	49,676	9,968	986,139	4.1%	(300)
Asset-backed securities	993,116	24,314	9,055	1,008,375	4.1%	354
Commercial mortgage-backed securities	1,380,622	103,032	9,034	1,474,620	6.0%	(1,609)
U.S. government and agencies	429,215	20,987	1,696	448,506	1.8%	—
State and political subdivisions	369,515	42,553	4,581	407,487	1.7%	—
Other foreign government, supranational, and foreign government-sponsored enterprises	2,186,853	78,730	9,363	2,256,220	9.2%	—
<b>Total fixed maturity securities</b>	<b>\$ 22,373,346</b>	<b>\$ 2,216,795</b>	<b>\$ 109,745</b>	<b>\$ 24,480,396</b>	<b>100.0%</b>	<b>\$ (1,555)</b>
Non-redeemable preferred stock	81,240	7,165	1,567	86,838	61.7%	
Other equity securities	53,833	1,063	990	53,906	38.3%	
<b>Total equity securities</b>	<b>\$ 135,073</b>	<b>\$ 8,228</b>	<b>\$ 2,557</b>	<b>\$ 140,744</b>	<b>100.0%</b>	

December 31, 2013

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

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

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

	June 30, 2014				December 31, 2013			
	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings (1)	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings (1)
<b>Financial Institutions</b>								
Banking	\$ 2,854,828	\$ 2,998,740	21.0%	A-	\$ 2,328,148	\$ 2,408,741	19.2%	A-
Brokerage/Asset Managers/Exchanges	248,460	270,182	1.9%	A-	206,986	218,477	1.7%	A-
Finance Comp.	163,019	174,496	1.2%	A	151,129	158,859	1.3%	A
Insurance	692,811	758,835	5.3%	A-	665,252	693,516	5.5%	A-
REITs	535,714	568,832	4.0%	BBB+	476,830	491,058	3.9%	BBB+
Other Finance	137,556	143,248	1.0%	BBB	406,613	407,106	3.3%	BBB-
Total Financial Institutions	\$ 4,632,388	\$ 4,914,333	34.4%		\$ 4,234,958	\$ 4,377,757	34.9%	
<b>Industrials</b>								
Basic	823,627	869,222	6.1%	BBB	847,764	858,886	6.9%	BBB
Capital Goods	614,093	652,060	4.6%	BBB	574,108	596,150	4.8%	BBB
Communications	1,449,164	1,559,744	10.9%	BBB+	1,234,343	1,278,710	10.2%	BBB+
Consumer Cyclical	655,065	692,828	4.8%	BBB+	631,196	649,019	5.2%	BBB
Consumer Noncyclical	1,282,180	1,364,650	9.6%	BBB+	1,062,238	1,107,972	8.9%	BBB+
Energy	1,422,170	1,535,544	10.7%	BBB+	1,326,476	1,380,762	11.0%	BBB
Technology	477,944	500,211	3.5%	BBB+	455,081	456,505	3.6%	BBB+
Transportation	415,118	444,504	3.1%	A-	365,233	380,249	3.0%	A-
Other Industrial	106,911	116,628	0.8%	A-	114,520	119,353	1.0%	A-
Total Industrials	\$ 7,246,272	\$ 7,735,391	54.1%		\$ 6,610,959	\$ 6,827,606	54.6%	
<b>Utilities</b>								
Electric	1,187,719	1,279,101	8.9%	BBB+	1,077,167	1,121,373	9.0%	BBB+
Natural Gas	205,121	211,661	1.5%	BBB	109,789	111,515	0.9%	A-
Other Utility	133,131	140,183	1.0%	A-	62,768	67,471	0.5%	BBB+
Total Utilities	\$ 1,525,971	\$ 1,630,945	11.4%		\$ 1,249,724	\$ 1,300,359	10.4%	
<b>Other Sectors</b>								
	11,163	11,486	0.1%	AA	11,225	10,764	0.1%	AA
Total	\$13,415,794	\$14,292,155	100.0%	BBB+	\$12,106,866	\$12,516,486	100.0%	BBB+

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

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

**Ratings of Fixed Maturity Securities**  
**(Excludes Funds Withheld Portfolios)**

NAIC Designation (1)	Rating Agency Designation (2)	June 30, 2014			March 31, 2014			December 31, 2013			September 30, 2013			June 30, 2013		
		Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total
1	AAA/AA/A	\$ 14,646,888	\$ 16,304,796	66.6%	\$ 13,519,276	\$ 14,859,087	67.0%	\$ 12,868,061	\$ 13,867,584	64.6%	\$ 12,460,380	\$ 13,643,495	64.1%	\$ 12,307,880	\$ 13,643,772	64.1%
2	BBB	6,527,092	6,942,290	28.3%	5,882,308	6,177,731	27.9%	6,072,604	6,255,451	29.1%	6,117,081	6,298,628	29.6%	5,997,232	6,189,030	29.1%
3	BB	669,569	706,926	2.9%	637,814	666,571	3.0%	725,733	740,465	3.4%	652,300	655,000	3.1%	723,316	728,014	3.4%
4	B	362,960	364,395	1.5%	379,529	379,688	1.7%	387,687	400,775	1.9%	499,580	512,325	2.4%	519,789	530,990	2.5%
5	CCC	143,292	142,805	0.6%	60,003	60,427	0.3%	106,619	106,873	0.5%	87,364	86,644	0.4%	90,970	84,157	0.4%
6	In or near default	23,545	19,184	0.1%	18,594	13,678	0.1%	110,030	102,988	0.5%	100,645	93,016	0.4%	118,134	108,253	0.5%
	<b>Total</b>	<b>\$ 22,373,346</b>	<b>\$ 24,480,396</b>	<b>100.0%</b>	<b>\$ 20,497,524</b>	<b>\$ 22,157,182</b>	<b>100.0%</b>	<b>\$ 20,270,734</b>	<b>\$ 21,474,136</b>	<b>100.0%</b>	<b>\$ 19,917,350</b>	<b>\$ 21,289,108</b>	<b>100.0%</b>	<b>\$ 19,757,321</b>	<b>\$ 21,284,216</b>	<b>100.0%</b>

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

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

**Structured Fixed Maturity Securities**

	June 30, 2014		March 31, 2014		December 31, 2013		September 30, 2013		June 30, 2013	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
<b>Residential mortgage-backed securities:</b>										
Agency	\$ 564,397	\$ 594,042	\$ 569,064	\$ 591,515	\$ 567,113	\$ 580,855	\$ 517,517	\$ 541,870	\$ 546,603	\$ 579,317
Non-agency	382,034	392,097	400,880	410,356	403,321	408,788	405,064	409,968	468,552	475,651
<b>Total residential mortgage-backed securities</b>	<b>946,431</b>	<b>986,139</b>	<b>969,944</b>	<b>1,001,871</b>	<b>970,434</b>	<b>989,643</b>	<b>922,581</b>	<b>951,838</b>	<b>1,015,155</b>	<b>1,054,968</b>
<b>Commercial mortgage-backed securities</b>	<b>1,380,622</b>	<b>1,474,620</b>	<b>1,367,205</b>	<b>1,450,503</b>	<b>1,314,782</b>	<b>1,388,946</b>	<b>1,371,473</b>	<b>1,453,114</b>	<b>1,564,924</b>	<b>1,638,632</b>
<b>Asset-backed securities</b>	<b>993,116</b>	<b>1,008,375</b>	<b>933,130</b>	<b>944,579</b>	<b>891,751</b>	<b>894,832</b>	<b>883,495</b>	<b>885,278</b>	<b>789,849</b>	<b>790,310</b>
<b>Total</b>	<b>\$3,320,169</b>	<b>\$3,469,134</b>	<b>\$3,270,279</b>	<b>\$3,396,953</b>	<b>\$3,176,967</b>	<b>\$3,273,421</b>	<b>\$3,177,549</b>	<b>\$3,290,230</b>	<b>\$3,369,928</b>	<b>\$3,483,910</b>

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

**Gross Unrealized Losses Aging**

**Fixed Maturity Securities**

	June 30, 2014		March 31, 2014		December 31, 2013		September 30, 2013		June 30, 2013	
	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%	\$ 96,330	85.8%	\$ 157,050	87.6%	\$ 287,032	88.4%	\$ 279,211	87.6%	\$ 261,628	84.2%
20% or more for less than six months	2,479	2.2%	163	0.1%	6,444	2.0%	6,325	2.0%	5,629	1.8%
20% or more for six months or greater	10,936	9.7%	17,771	9.9%	21,423	6.6%	25,940	8.1%	37,338	12.0%
<b>Total</b>	<b>\$ 109,745</b>	<b>97.7%</b>	<b>\$ 174,984</b>	<b>97.6%</b>	<b>\$ 314,899</b>	<b>97.0%</b>	<b>\$ 311,476</b>	<b>97.7%</b>	<b>\$ 304,595</b>	<b>98.0%</b>

**Equity Securities**

	June 30, 2014		March 31, 2014		December 31, 2013		September 30, 2013		June 30, 2013	
	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%	\$ 2,555	2.3%	\$ 4,321	2.4%	\$ 9,699	3.0%	\$ 7,383	2.3%	\$ 6,137	2.0%
20% or more for less than six months	—	0.0%	—	0.0%	—	0.0%	—	0.0%	—	0.0%
20% or more for six months or greater	2	0.0%	2	0.0%	2	0.0%	2	0.0%	2	0.0%
<b>Total</b>	<b>\$ 2,557</b>	<b>2.3%</b>	<b>\$ 4,323</b>	<b>2.4%</b>	<b>\$ 9,701</b>	<b>3.0%</b>	<b>\$ 7,385</b>	<b>2.3%</b>	<b>\$ 6,139</b>	<b>2.0%</b>



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

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

As of June 30, 2014

	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
<b>Investment grade securities:</b>						
Corporate securities	\$ 1,624,031	\$ 21,638	\$ 1,062,513	\$ 36,925	\$ 2,686,544	\$ 58,563
Canadian and Canadian provincial governments	20,728	413	74,864	3,532	95,592	3,945
Residential mortgage-backed securities	74,009	2,365	122,444	7,337	196,453	9,702
Asset-backed securities	133,606	1,137	130,015	5,083	263,621	6,220
Commercial mortgage-backed securities	28,099	206	39,222	4,191	67,321	4,397
U.S. government and agencies	10,819	9	75,730	1,687	86,549	1,696
State and political subdivisions	13,426	600	45,879	3,981	59,305	4,581
Other foreign government, supranational, and foreign government-sponsored enterprises	367,176	2,339	187,073	7,023	554,249	9,362
<b>Investment grade securities</b>	<b>2,271,894</b>	<b>28,707</b>	<b>1,737,740</b>	<b>69,759</b>	<b>4,009,634</b>	<b>98,466</b>
<b>Non-investment grade securities:</b>						
Corporate securities	165,552	2,181	19,206	1,359	184,758	3,540
Residential mortgage-backed securities	16,411	137	3,576	129	19,987	266
Asset-backed securities	11,334	183	10,747	2,652	22,081	2,835
Commercial mortgage-backed securities	—	—	6,406	4,637	6,406	4,637
Other foreign government, supranational, and foreign government-sponsored enterprises	2,261	1	—	—	2,261	1
<b>Non-investment grade securities</b>	<b>195,558</b>	<b>2,502</b>	<b>39,935</b>	<b>8,777</b>	<b>235,493</b>	<b>11,279</b>
<b>Total fixed maturity securities</b>	<b>\$ 2,467,452</b>	<b>\$ 31,209</b>	<b>\$ 1,777,675</b>	<b>\$ 78,536</b>	<b>\$ 4,245,127</b>	<b>\$ 109,745</b>
Non-redeemable preferred stock	6,705	487	14,902	1,080	21,607	1,567
Other equity securities	—	—	32,463	990	32,463	990
<b>Total Equity securities</b>	<b>\$ 6,705</b>	<b>\$ 487</b>	<b>\$ 47,365</b>	<b>\$ 2,070</b>	<b>\$ 54,070</b>	<b>\$ 2,557</b>

As of December 31, 2013

	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
<b>Investment grade securities:</b>						
Corporate securities	\$ 3,141,179	\$ 148,895	\$ 301,303	\$ 40,548	\$ 3,442,482	\$ 189,443
Canadian and Canadian provincial governments	188,491	14,419	12,029	2,429	200,520	16,848
Residential mortgage-backed securities	283,967	15,900	23,068	1,688	307,035	17,588
Asset-backed securities	255,656	4,916	56,668	4,983	312,324	9,899
Commercial mortgage-backed securities	219,110	3,725	20,068	5,745	239,178	9,470
U.S. government and agencies	133,697	4,469	4,406	279	138,103	4,748
State and political subdivisions	120,193	9,723	15,202	4,616	135,395	14,339
Other foreign government, supranational, and foreign government-sponsored enterprises	665,313	21,075	36,212	2,847	701,525	23,922
<b>Investment grade securities</b>	<b>5,007,606</b>	<b>223,122</b>	<b>468,956</b>	<b>63,135</b>	<b>5,476,562</b>	<b>286,257</b>

<b>Non-investment grade securities:</b>						
Corporate securities	283,603	9,451	38,256	3,892	321,859	13,343
Residential mortgage-backed securities	62,146	1,075	3,945	254	66,091	1,329
Asset-backed securities	28,670	415	32,392	5,498	61,062	5,913
Commercial mortgage-backed securities	15,762	81	10,980	7,936	26,742	8,017
Other foreign government, supranational, and foreign government-sponsored enterprises	9,403	40	—	—	9,403	40
<b>Non-investment grade securities</b>	<b>399,584</b>	<b>11,062</b>	<b>85,573</b>	<b>17,580</b>	<b>485,157</b>	<b>28,642</b>
<b>Total fixed maturity securities</b>	<b>\$ 5,407,190</b>	<b>\$ 234,184</b>	<b>\$ 554,529</b>	<b>\$ 80,715</b>	<b>\$ 5,961,719</b>	<b>\$ 314,899</b>
Non-redeemable preferred stock	51,386	5,479	1	2	51,387	5,481
Other equity securities	218,834	1,748	32,550	2,472	251,384	4,220
<b>Total Equity securities</b>	<b>\$ 270,220</b>	<b>\$ 7,227</b>	<b>\$ 32,551</b>	<b>\$ 2,474</b>	<b>\$ 302,771</b>	<b>\$ 9,701</b>

**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, 2014	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013		June 30, 2014	June 30, 2013	Change
<b>Fixed Maturity and Equity Securities:</b>									
Other-than-temporary impairment losses on fixed maturities	\$ (870)	\$ (303)	\$ (2,258)	\$ (391)	\$ (9,803)	\$ 8,933	\$ (1,173)	\$ (10,005)	\$ 8,832
Portion of loss recognized in accumulated other comprehensive income (before taxes)	—	—	—	59	(306)	306	—	(306)	306
Net other-than-temporary impairment losses on fixed maturities recognized in earnings	(870)	(303)	(2,258)	(332)	(10,109)	9,239	(1,173)	(10,311)	9,138
Gain on investment activity	34,887	8,067	12,659	21,560	26,845	8,042	42,954	48,525	(5,571)
Loss on investment activity	(6,877)	(6,583)	(12,169)	(30,434)	(6,760)	(117)	(13,460)	(17,972)	4,512
Net gain/(loss) on fixed maturity and equity securities	27,140	1,181	(1,768)	(9,206)	9,976	17,164	28,321	20,242	8,079
Other impairment losses and change in mortgage loan provision	(5,309)	1,664	(5,665)	233	125	(5,434)	(3,645)	(1,501)	(2,144)
Other non-derivative gain/(loss), net	9,197	8,368	10,536	4,594	6,962	2,235	17,565	11,551	6,014
<b>Free-standing Derivatives:</b>									
Credit Default Swaps	4,783	(2,114)	7,051	10,805	2,428	2,355	2,669	6,332	(3,663)
Interest Rate Swaps - non-hedged	22,244	29,659	(15,498)	(8,221)	(38,414)	60,658	51,903	(60,679)	112,582
Interest Rate Swaps - hedged	7	(6)	(5)	(3)	31	(24)	1	14	(13)
Futures	(7,684)	(1,584)	(3,851)	(1,139)	714	(8,398)	(9,268)	(6,167)	(3,101)
CPI Swaps	115	352	85	(39)	(1,117)	1,232	467	(1,988)	2,455
Equity options	(8,800)	(8,965)	(19,447)	(24,112)	(5,049)	(3,751)	(17,765)	(35,672)	17,907
Currency Forwards	1,178	1,154	(5,213)	629	(2,958)	4,136	2,332	(8,617)	10,949
Interest Rate Options	2,004	1,282	(3,145)	(2,375)	(7,980)	9,984	3,286	(5,998)	9,284
Total free-standing derivatives	13,847	19,778	(40,023)	(24,455)	(52,345)	66,192	33,625	(112,775)	146,400
<b>Embedded Derivatives:</b>									
Modified coinsurance and funds withheld treaties	78,835	77,241	(337)	(67,460)	47,716	31,119	156,076	137,974	18,102
GMXB	(5,183)	(23,661)	35,098	19,829	35,809	(40,992)	(28,844)	87,123	(115,967)
Total embedded derivatives	73,652	53,580	34,761	(47,631)	83,525	(9,873)	127,232	225,097	(97,865)
Net gain/(loss) on total derivatives	87,499	73,358	(5,262)	(72,086)	31,180	56,319	160,857	112,322	48,535
Total investment related gains / (losses), net	\$ 118,527	\$ 84,571	\$ (2,159)	\$ (76,465)	\$ 48,243	\$ 70,284	\$ 203,098	\$ 142,614	\$ 60,484