

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

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): August 4, 2020

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

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

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

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

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

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

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

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

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

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

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

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

**Item 2.02 Results of Operations and Financial Condition.**

On August 4, 2020, 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, 2020, 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, 2020, a copy of which is furnished with this report as Exhibit 99.2. The Press Release also notes that a conference call will be held on August 5, 2020 to discuss the financial and operating results for the three-month period ended June 30, 2020 (the "Earnings Call").

**Item 7.01 Regulation FD Disclosure.**

In connection with the Earnings Call, the Company has prepared a presentation, dated August 4, 2020 (the "Earnings Presentation"), a copy of which is furnished with this report as Exhibit 99.3 and incorporated in this Item 7.01 by reference.

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

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press Release of Reinsurance Group of America, Incorporated dated August 4, 2020
99.2	Quarterly Financial Supplement for the quarter ended June 30, 2020
99.3	Earnings Presentation dated August 4, 2020
104	Cover Page Interactive Data File (formatted as Inline XBRL)





**PRESS RELEASE**

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

- Net income of \$2.48 per diluted share
- Adjusted operating income\* of \$1.36 per diluted share
- ROE 5.1% and adjusted operating ROE\* 7.8% for the trailing twelve months
- COVID-19 claims, including IBNR, were estimated to be \$300 million on a global basis

**ST. LOUIS, August 4, 2020** - Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life reinsurance, reported second quarter net income of \$158 million, or \$2.48 per diluted share, compared with \$202 million, or \$3.18 per diluted share, in the prior-year quarter. Adjusted operating income\* totaled \$87 million, or \$1.36 per diluted share, compared with \$211 million, or \$3.31 per diluted share, the year before. Net foreign currency fluctuations had an adverse effect of \$0.07 per diluted share on net income and an adverse effect of \$0.04 per diluted share on adjusted operating income as compared with the prior year.

(\$ in millions, except per share data)	Quarterly Results		Year-to-Date Results	
	2020	2019	2020	2019
Net premiums	\$ 2,790	\$ 2,764	\$ 5,609	\$ 5,502
Net income	158	202	70	372
Net income per diluted share	2.48	3.18	1.11	5.83
Adjusted operating income*	87	211	176	378
Adjusted operating income per diluted share*	1.36	3.31	2.78	5.92
Book value per share	184.78	170.64		
Book value per share, excluding accumulated other comprehensive income (AOCI)*	128.82	128.54		
Total assets	80,729	72,044		

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

In the second quarter, consolidated net premiums totaled \$2.8 billion, an increase of 1% over last year's second quarter, with adverse net foreign currency effects of \$45 million. Compared with the year-ago period, excluding spread-based businesses and the value of associated derivatives, investment income decreased 1% and the average investment yield decreased 31 basis points from the prior-year period to 4.07% due to lower variable investment income and an increase in cash and cash equivalents.

The effective tax rate this quarter was 18.9% on pre-tax income. The effective tax rate was 20.3% on pre-tax adjusted operating income for the quarter, below the expected range of 23% to 24% due to the geographic mix of earnings, lower-than-expected global intangible low-taxed income ("GILTI") and favorable adjustments resulting from tax returns filed.

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Anna Manning, President and Chief Executive Officer, commented, “We would like to express our heartfelt sympathy to all who are suffering from the devastating effects of the pandemic. The health and safety of RGA’s employees and their families continue to be a top priority.

“We did experience a material level of excess mortality claims in the U.S. that we believe to be COVID-19 related; however, COVID-19 claims from the rest of the world were relatively modest. While our operating results were negatively impacted by the various effects of COVID-19, most of our segments reported results that were in line with or better than expectations. Our morbidity experience in all key markets was favorable and our Global Financial Solutions results were very strong. We were pleased with the resilience of our business in this challenging environment.

“During the quarter we took measured and proactive action to raise additional capital to further strengthen our balance sheet, and we ended the quarter with excess capital of approximately \$1.4 billion. With our strong balance sheet and diversified global platform, we believe that our global business is well positioned to successfully manage through this period of uncertainty.”

## **SEGMENT RESULTS**

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

#### *Traditional*

The U.S. and Latin America Traditional segment reported a pre-tax loss of \$158 million, compared with pre-tax income of \$55 million in the second quarter of 2019. Pre-tax adjusted operating losses totaled \$165 million, compared with pre-tax adjusted operating income of \$59 million the year before. Results reflected unfavorable individual mortality experience due to excess claims that we believe are COVID-19 related.

Traditional net premiums increased slightly from last year’s second quarter to \$1,454 million.

#### *Financial Solutions*

The Asset-Intensive business reported pre-tax income of \$93 million, compared with pre-tax income of \$72 million last year. Second quarter pre-tax adjusted operating income totaled \$63 million, compared with \$69 million a year ago. The current-year period results were positively affected by the recovery in the equity markets.

The Capital Solutions business reported pre-tax income and pre-tax adjusted operating income of \$24 million, an increase from \$20 million the year before due to new business.

### **Canada**

#### *Traditional*

The Canada Traditional segment reported pre-tax income of \$44 million, compared with \$46 million the year before. Pre-tax adjusted operating income totaled \$40 million, compared with \$45 million a year ago. The current period reflected the negative impact from COVID-19 claims, partially offset by

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favorable Group experience, while the year-ago period reflected very favorable individual mortality experience. Foreign currency exchange rates had an adverse effect of \$1 million on pre-tax income and pre-tax adjusted operating income.

Reported net premiums totaled \$254 million for the quarter, a decrease from the year-ago period due to adverse foreign currency effects of \$9 million.

#### *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 \$4 million, unchanged from a year ago. Net foreign currency fluctuations had an immaterial effect on pre-tax income and pre-tax adjusted operating income.

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

##### *Traditional*

The EMEA Traditional segment reported pre-tax income and pre-tax adjusted operating income of \$16 million, unchanged from last year's second quarter. Results were in line with management's expectations as the negative impact from COVID-19 claims in the U.K. was offset by favorable morbidity experience overall and favorable mortality experience in Continental Europe. Net foreign currency fluctuations had an adverse effect of \$2 million on pre-tax income and pre-tax adjusted operating income.

Reported net premiums increased slightly to \$352 million in the second quarter. Foreign currency exchange rates adversely affected net premiums by \$20 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 \$98 million, compared with \$52 million in the year-ago period. Pre-tax adjusted operating income totaled \$79 million, compared with \$49 million in the year-ago period. Both periods were above expectations, with the current quarter reflecting favorable longevity experience. Net foreign currency fluctuations had an adverse effect of \$3 million on pre-tax income and \$2 million on pre-tax adjusted operating income.

#### **Asia Pacific**

##### *Traditional*

The Asia Pacific Traditional segment's pre-tax income and pre-tax adjusted operating income totaled \$47 million, compared with \$34 million in the prior-year period. The current-period results in Asia were in line with our expectations, and Australia was break-even. Net foreign currency fluctuations had a favorable effect of \$2 million on pre-tax income and pre-tax adjusted operating income.

Reported net premiums totaled \$607 million, up slightly from the prior-year period. Foreign currency exchange rates had an adverse effect of \$12 million on net premiums.

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### *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 \$26 million, compared with pre-tax income of \$2 million in the prior-year period. Pre-tax adjusted operating income totaled \$12 million, compared with \$4 million the year before, attributable to continued new business growth in Asia. Net foreign currency fluctuations had an adverse effect of \$1 million on pre-tax income and an immaterial effect on pre-tax adjusted operating income.

Reported net premiums totaled \$31 million, down from a strong year-ago period. Foreign currency exchange rates had a favorable effect of \$1 million on net premiums.

### **Corporate and Other**

The Corporate and Other segment's pre-tax income for the second quarter totaled \$1 million, compared with pre-tax losses of \$41 million the year before. Pre-tax adjusted operating losses totaled \$11 million, compared with year-ago pre-tax adjusted operating losses of \$33 million. The current-period loss was lower than the average expected run rate, primarily due to lower incentive compensation and travel-related expenses.

### **Dividend Declaration**

The board of directors declared a regular quarterly dividend of \$0.70, payable September 1 to shareholders of record as of August 14.

### **Earnings Conference Call**

A conference call to discuss second quarter results will begin at 9 a.m. Eastern Time on Wednesday, August 5. Interested parties may access the call by dialing 800-458-4121 (domestic) or 323-794-2093 (international). The access code is 2088938. A live audio webcast of the conference call will be available on the Company's Investor Relations website at [www.rgare.com](http://www.rgare.com). A replay of the conference call will be available at the same address for 90 days following the conference call.

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

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

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

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

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

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

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

### **About RGA**

Reinsurance Group of America, Incorporated (RGA), a Fortune 500 company, is among the leading global providers of life reinsurance and financial solutions, with approximately \$3.5 trillion of life reinsurance in force and assets of \$80.7 billion as of June 30, 2020. Founded in 1973, RGA today is recognized for its deep technical expertise in risk and capital management, innovative solutions, and commitment to serving its clients. With headquarters in St. Louis, Missouri, and operations around the world, RGA delivers expert solutions in individual life reinsurance, individual living benefits reinsurance, group reinsurance, health reinsurance, facultative underwriting, product development, and financial solutions. To learn more about RGA and its businesses, visit the Company's website at [www.rgare.com](http://www.rgare.com).

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

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

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

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Forward-looking statements should be evaluated together with the many risks and uncertainties that affect the Company's business, including those mentioned in this document and described in the periodic reports the Company files with the SEC. These forward-looking statements speak only as of the date on which they are made. The Company does not undertake any obligation to update these forward-looking statements, even though the Company's situation may change in the future. For a discussion of these risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A - "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, as may be supplemented by Item 1A - "Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q.

**Investor Contact**

Jeff Hopson

Senior Vice President - Investor Relations

(636) 736-2068

- tables attached -

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

(Unaudited)

	Three Months Ended June 30,			
	2020		2019	
		Diluted Earnings Per Share		Diluted Earnings Per Share
Net income (loss)	\$ 158	\$ 2.48	\$ 202	\$ 3.18
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	23	0.35	(16)	(0.25)
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(2)	(0.03)	(1)	(0.02)
Embedded derivatives:				
Included in investment related gains/losses, net	(85)	(1.33)	11	0.17
Included in interest credited	6	0.09	14	0.22
DAC offset, net	(16)	(0.25)	(3)	(0.05)
Investment (income) loss on unit-linked variable annuities	(12)	(0.19)	(3)	(0.05)
Interest credited on unit-linked variable annuities	12	0.19	3	0.05
Interest expense on uncertain tax positions	3	0.05	2	0.03
Non-investment derivatives and other	3	0.05	—	—
Uncertain tax positions and other tax related items	(3)	(0.05)	2	0.03
Adjusted operating income	<u>\$ 87</u>	<u>\$ 1.36</u>	<u>\$ 211</u>	<u>\$ 3.31</u>

(Unaudited)

	Six Months Ended June 30,			
	2020		2019	
		Diluted Earnings Per Share		Diluted Earnings Per Share
Net income	\$ 70	\$ 1.11	\$ 372	\$ 5.83
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	(28)	(0.46)	(7)	(0.11)
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(4)	(0.06)	4	0.06
Embedded derivatives:				
Included in investment related gains/losses, net	198	3.13	(2)	(0.03)
Included in interest credited	15	0.24	16	0.25
DAC offset, net	(85)	(1.34)	(12)	(0.19)
Investment (income) loss on unit-linked variable annuities	1	0.02	(12)	(0.19)
Interest credited on unit-linked variable annuities	(1)	(0.02)	12	0.19
Interest expense on uncertain tax positions	6	0.09	4	0.06
Non-investment derivatives and other	1	0.02	—	—
Uncertain tax positions and other tax related items	3	0.05	3	0.05
Adjusted operating income	<u>\$ 176</u>	<u>\$ 2.78</u>	<u>\$ 378</u>	<u>\$ 5.92</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, 2020		
	Pre-tax Income (loss)	Income Taxes	Effective Tax Rate
GAAP income (loss)	\$ 194,916	\$ 36,778	18.9%
Reconciliation to adjusted operating income:			
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	30,682	6,691	
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(2,837)	(596)	
Embedded derivatives:			
Included in investment related gains/losses, net	(106,861)	(22,441)	
Included in interest credited	7,010	1,472	
DAC offset, net	(21,848)	(4,588)	
Investment (income) loss on unit-linked variable annuities	(15,153)	(3,182)	
Interest credited on unit-linked variable annuities	15,153	3,182	
Interest expense on uncertain tax positions	4,032	847	
Non-investment derivatives and other	3,910	821	
Uncertain tax positions and other tax related items	—	3,194	
Adjusted operating income	<u>\$ 109,004</u>	<u>\$ 22,178</u>	20.3%

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

(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2020	2019	2020	2019
Income (loss) before income taxes	\$ 195	\$ 260	\$ 99	\$ 477
Reconciliation to pre-tax adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	31	(22)	(37)	(9)
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(3)	(1)	(5)	5
Embedded derivatives:				
Included in investment related gains/losses, net	(108)	13	250	(3)
Included in interest credited	7	18	19	20
DAC offset, net	(21)	(3)	(108)	(15)
Investment (income) loss on unit-linked variable annuities	(15)	(3)	1	(15)
Interest credited on unit-linked variable annuities	15	3	(1)	15
Interest expense on uncertain tax positions	4	2	8	5
Non-investment derivatives and other	4	—	1	—
Pre-tax adjusted operating income	<u>\$ 109</u>	<u>\$ 267</u>	<u>\$ 227</u>	<u>\$ 480</u>

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

(Unaudited)

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

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

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

(Unaudited)

	Three Months Ended June 30, 2019			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
<b>U.S. and Latin America:</b>				
Traditional	\$ 55	\$ —	\$ 4	\$ 59
<b>Financial Solutions:</b>				
Asset-Intensive	72	(33) <sup>(1)</sup>	30 <sup>(2)</sup>	69
Capital Solutions	20	—	—	20
Total U.S. and Latin America	147	(33)	34	148
<b>Canada Traditional</b>				
Canada Traditional	46	(1)	—	45
Canada Financial Solutions	4	—	—	4
Total Canada	50	(1)	—	49
<b>EMEA Traditional</b>				
EMEA Traditional	16	—	—	16
EMEA Financial Solutions	52	(3)	—	49
Total EMEA	68	(3)	—	65
<b>Asia Pacific Traditional</b>				
Asia Pacific Traditional	34	—	—	34
Asia Pacific Financial Solutions	2	2	—	4
Total Asia Pacific	36	2	—	38
Corporate and Other	(41)	8	—	(33)
Consolidated	\$ 260	\$ (27)	\$ 34	\$ 267

(1) Asset-Intensive is net of \$(6) DAC offset.

(2) Asset-Intensive is net of \$3 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 millions)

(Unaudited)

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

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

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

(Unaudited)

	Six Months Ended June 30, 2019			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
<b>U.S. and Latin America:</b>				
Traditional	\$ 67	\$ —	\$ 10	\$ 77
<b>Financial Solutions:</b>				
Asset-Intensive	137	(37) <sup>(1)</sup>	29 <sup>(2)</sup>	129
Capital Solutions	38	—	—	38
Total U.S. and Latin America	242	(37)	39	244
<b>Canada:</b>				
Traditional	97	(7)	—	90
Financial Solutions	5	—	—	5
Total Canada	102	(7)	—	95
<b>EMEA:</b>				
Traditional	32	—	—	32
Financial Solutions	90	(6)	—	84
Total EMEA	122	(6)	—	116
<b>Asia Pacific:</b>				
Traditional	71	—	—	71
Financial Solutions	8	(1)	—	7
Total Asia Pacific	79	(1)	—	78
Corporate and Other	(68)	15	—	(53)
Consolidated	\$ 477	\$ (36)	\$ 39	\$ 480

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

(2) Asset-Intensive is net of \$22 DAC offset.

- more -

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

(Unaudited)	Three Months Ended June 30,	
	2020	2019
<b>Earnings per share from net income:</b>		
Basic earnings per share	\$ 2.49	\$ 3.23
Diluted earnings per share	\$ 2.48	\$ 3.18
<b>Diluted earnings per share from adjusted operating income</b>	<b>\$ 1.36</b>	<b>\$ 3.31</b>
Weighted average number of common and common equivalent shares outstanding	63,749	63,698

(Unaudited)	At June 30,	
	2020	2019
Treasury shares	17,375	16,380
Common shares outstanding	67,936	62,758
Book value per share outstanding	\$ 184.78	\$ 170.64
Book value per share outstanding, before impact of AOCI	\$ 128.82	\$ 128.54

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

(Unaudited)	At June 30,	
	2020	2019
Book value per share outstanding	\$ 184.78	\$ 170.64
Less effect of AOCI:		
Accumulated currency translation adjustments	(3.09)	(1.96)
Unrealized appreciation of securities	60.19	44.87
Pension and postretirement benefits	(1.14)	(0.81)
Book value per share outstanding, before impact of AOCI	<u>\$ 128.82</u>	<u>\$ 128.54</u>

Add Twelve

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

(Unaudited)

Trailing Twelve Months Ended June 30, 2020:	Average Equity	
Stockholders' average equity	\$	11,138
Less effect of AOCI:		
Accumulated currency translation adjustments		(161)
Unrealized appreciation of securities		3,021
Pension and postretirement benefits		(66)
Stockholders' average equity, excluding AOCI	\$	8,344

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

(Unaudited)

Trailing Twelve Months Ended June 30, 2020:	Income	Return on Equity
Net Income	\$ 568	5.1%
Reconciliation to adjusted operating income:		
Capital (gains) losses, derivatives and other, net	(50)	
Change in fair value of embedded derivatives	224	
Deferred acquisition cost offset, net	(99)	
Tax expense on uncertain tax positions	8	
Adjusted operating income	\$ 651	7.8%

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

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
<b>Revenues:</b>				
Net premiums	\$ 2,790	\$ 2,764	\$ 5,609	\$ 5,502
Investment income, net of related expenses	645	584	1,239	1,164
Investment related gains (losses), net:				
Other-than-temporary impairments on fixed maturity securities	—	—	(34)	(9)
Other investment related gains (losses), net	81	12	(170)	29
Total investment related gains (losses), net	81	12	(204)	20
Other revenue	90	107	166	201
Total revenues	3,606	3,467	6,810	6,887
<b>Benefits and expenses:</b>				
Claims and other policy benefits	2,700	2,516	5,364	5,024
Interest credited	187	158	333	291
Policy acquisition costs and other insurance expenses	290	260	538	572
Other operating expenses	188	222	383	424
Interest expense	42	43	83	83
Collateral finance and securitization expense	4	8	10	16
Total benefits and expenses	3,411	3,207	6,711	6,410
Income (loss) before income taxes	195	260	99	477
Provision for income taxes	37	58	29	105
Net income (loss)	\$ 158	\$ 202	\$ 70	\$ 372

###





# Reinsurance Group of America, Incorporated®

## Quarterly Financial Supplement

Second Quarter 2020

(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 dac	AA-	NR	NR
RGA Global Reinsurance Company, Ltd.	AA-	NR	NR
RGA Reinsurance Company of Australia Limited	AA-	NR	NR
RGA Americas Reinsurance Company, Ltd.	AA-	A+	NR
RGA Reinsurance Company (Barbados) Ltd.	AA-	NR	NR
RGA Atlantic Reinsurance Company Ltd.	NR	A+	NR
Omnilife Insurance Company Limited	A+	NR	NR
<b>Senior Debt Ratings</b>			
Reinsurance Group of America, Incorporated	A	a-	Baa1

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

**Reinsurance Group of America, Incorporated**  
**2nd Quarter 2020**  
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**Reinsurance Group of America, Incorporated**  
**Non-GAAP Disclosures**

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

**Non-GAAP Disclosures**

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

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

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

**Reinsurance Group of America, Incorporated**  
**2020 Notes**

**Name Change**

In the fourth quarter of 2019, the Company changed the name of the Financial Reinsurance business within the U.S. and Latin America Financial Solutions segment to “Capital Solutions”. The name change better describes the product offerings for this part of the U.S. and Latin America Financial Solutions segment. This name change does not affect any previously or future reported results for the U.S. and Latin America Financial Solutions segment.

**Financial Instruments - Credit Losses**

Effective January 1, 2020, the Company adopted Accounting Standards Update (“ASU”) 2016-13, *Financial Instruments – Credit Losses*. Under the new guidance, the Company records an allowance for credit losses on fixed maturity securities available-for-sale. Prior to the adoption, the Company recorded credit losses as a direct reduction in the amortized cost of the securities. The changes to disclosures related to the adoption are reflected in the Investments section of this quarterly financial supplement beginning on page 30.

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

(USD millions, except in force & per share data)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019		June 30, 2020	June 30, 2019	Change
Net premiums	\$ 2,790	\$ 2,819	\$ 2,986	\$ 2,809	\$ 2,764	\$ 26	\$ 5,609	\$ 5,502	\$ 107
Net income (loss)	158	(88)	235	263	202	(44)	70	372	(302)
Adjusted operating income	87	89	219	256	211	(124)	176	378	(202)
Return on equity - annualized	5.8%	(3.4)%	8.1%	9.5%	8.0%	(2.2)%			
Return on equity - trailing 12 months	5.1%	5.8 %	8.4%	7.6%	8.5%	(3.4)%			
Adjusted operating return on equity (ex AOCI):									
Annualized	4.1%	4.3 %	10.5%	12.6%	10.6%	(6.5)%			
Trailing 12 months	7.8%	9.5 %	10.5%	10.7%	11.0%	(3.2)%			
Total assets	\$80,729	\$75,654	\$76,731	\$75,774	\$72,044	\$8,685			
<b>Assumed Life Reinsurance In Force (in billions)</b>									
U.S. and Latin America Traditional	\$ 1,620.5	\$ 1,618.4	\$ 1,619.6	\$ 1,618.5	\$ 1,623.0	\$ (2.5)			
U.S. and Latin America Financial Solutions	5.4	5.4	5.1	5.2	2.0	3.4			
Canada Traditional	409.2	389.5	417.1	401.7	406.1	3.1			
Europe, Middle East and Africa Traditional	772.8	763.1	776.4	707.8	715.8	57.0			
Asia Pacific Traditional	649.5	635.6	662.0	626.6	630.3	19.2			
Asia Pacific Financial Solutions	0.4	0.4	—	—	—	0.4			
Total assumed life reinsurance in force	\$ 3,457.8	\$ 3,412.4	\$ 3,480.2	\$ 3,359.8	\$ 3,377.2	\$ 80.6			
<b>Assumed New Business Production (in billions)</b>									
U.S. and Latin America Traditional	\$ 25.3	\$ 34.0	\$ 38.4	\$ 23.9	\$ 24.7	\$ 0.6	\$ 59.3	\$ 53.5	\$ 5.8
U.S. and Latin America Financial Solutions	—	—	—	3.2	—	—	—	—	—
Canada Traditional	9.1	12.2	14.9	8.1	9.0	0.1	21.3	17.4	3.9
Europe, Middle East and Africa Traditional	65.1	32.9	55.0	32.1	27.1	38.0	98.0	60.3	37.7
Asia Pacific Traditional	16.6	15.7	20.2	31.0	9.6	7.0	32.3	18.5	13.8
Total assumed new business production	\$ 116.1	\$ 94.8	\$ 128.5	\$ 98.3	\$ 70.4	\$ 45.7	\$ 210.9	\$ 149.7	\$ 61.2
<b>Per Share and Shares Data</b>									
Basic earnings per share									
Net income (loss)	\$ 2.49	\$ (1.41)	\$ 3.75	\$ 4.19	\$ 3.23	\$ (0.74)	\$ 1.12	\$ 5.93	\$ (4.81)
Adjusted operating income	\$ 1.37	\$ 1.43	\$ 3.49	\$ 4.09	\$ 3.36	\$ (1.99)	\$ 2.80	\$ 6.03	\$ (3.23)
Diluted earnings per share (1)									
Net income (loss) (1)	\$ 2.48	\$ (1.41)	\$ 3.68	\$ 4.12	\$ 3.18	\$ (0.70)	\$ 1.11	\$ 5.83	\$ (4.72)
Adjusted operating income	\$ 1.36	\$ 1.41	\$ 3.43	\$ 4.02	\$ 3.31	\$ (1.95)	\$ 2.78	\$ 5.92	\$ (3.14)
Wgt. average common shares outstanding									
Basic	63,449	62,138	62,633	62,666	62,678	771	62,800	62,719	81
Diluted	63,749	63,001	63,774	63,789	63,698	51	63,298	63,819	(521)
Common shares issued	85,311	79,138	79,138	79,138	79,138	6,173	85,311	79,138	6,173
Treasury shares	17,375	17,492	16,482	16,529	16,380	995	17,375	16,380	995
Common shares outstanding	67,936	61,646	62,656	62,609	62,758	5,178	67,936	62,758	5,178
Book value per share	\$ 184.78	\$ 150.88	\$ 185.17	\$ 184.06	\$ 170.64	\$ 14.14			
Per share effect of AOCI	\$ 55.96	\$ 18.33	\$ 50.07	\$ 52.04	\$ 42.10	\$ 13.86			
Book value per share, excluding AOCI	\$ 128.82	\$ 132.55	\$ 135.10	\$ 132.02	\$ 128.54	\$ 0.28			
Stockholders' dividends paid	\$ 43	\$ 44	\$ 44	\$ 44	\$ 38	\$ 5	\$ 87	\$ 75	\$ 12

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019		June 30, 2020	June 30, 2019	Change
<b>Revenues:</b>									
Net premiums	\$ 2,790	\$ 2,819	\$ 2,986	\$ 2,809	\$ 2,764	\$ 26	\$ 5,609	\$ 5,502	\$ 107
Investment income, net of related expenses	645	594	677	679	584	61	1,239	1,164	75
Investment related gains (losses), net									—
Impairments and change in allowance for credit losses on fixed maturity securities	—	(34)	(13)	(9)	—	—	(34)	(9)	(25)
Other investment related gains (losses), net	81	(251)	35	58	12	69	(170)	29	(199)
Total investment related gains (losses), net	81	(285)	22	49	12	69	(204)	20	(224)
Other revenue	90	76	100	91	107	(17)	166	201	(35)
Total revenues	3,606	3,204	3,785	3,628	3,467	139	6,810	6,887	(77)
<b>Benefits and expenses:</b>									
Claims and other policy benefits	2,700	2,664	2,703	2,470	2,516	184	5,364	5,024	340
Interest credited	187	146	180	226	158	29	333	291	42
Policy acquisition costs and other insurance expenses	290	248	310	322	260	30	538	572	(34)
Other operating expenses	188	195	234	210	222	(34)	383	424	(41)
Interest expense	42	41	44	46	43	(1)	83	83	—
Collateral finance and securitization expense	4	6	6	7	8	(4)	10	16	(6)
Total benefits and expenses	3,411	3,300	3,477	3,281	3,207	204	6,711	6,410	301
Income (loss) before income taxes	195	(96)	308	347	260	(65)	99	477	(378)
Provision for income taxes	37	(8)	73	84	58	(21)	29	105	(76)
<b>Net income (loss)</b>	<b>\$ 158</b>	<b>\$ (88)</b>	<b>\$ 235</b>	<b>\$ 263</b>	<b>\$ 202</b>	<b>\$ (44)</b>	<b>\$ 70</b>	<b>\$ 372</b>	<b>\$ (302)</b>
<b>Pre-tax adjusted operating income reconciliation:</b>									
Income (loss) before income taxes	\$ 195	\$ (96)	\$ 308	\$ 347	\$ 260	\$ (65)	\$ 99	\$ 477	\$ (378)
Investment and derivative (gains) losses (1)	31	(68)	30	(77)	(22)	53	(37)	(9)	(28)
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(1)	230	1	(9)	(5)	4	229	(3)	232
GMXB embedded derivatives (1)	(107)	128	(47)	42	18	(125)	21	—	21
Funds withheld (gains) losses - investment income	(3)	(2)	—	—	(1)	(2)	(5)	5	(10)
EIA embedded derivatives - interest credited	7	12	(10)	36	18	(11)	19	20	(1)
DAC offset, net	(21)	(87)	(4)	(13)	(3)	(18)	(108)	(15)	(93)
Investment (income) loss on unit-linked variable annuities	(15)	16	1	(12)	(3)	(12)	1	(15)	16
Interest credited on unit-linked variable annuities	15	(16)	(1)	12	3	12	(1)	15	(16)
Interest expense on uncertain tax positions	4	4	4	9	2	2	8	5	3
Non-investment derivatives and other	4	(3)	2	—	—	4	1	—	1
<b>Adjusted operating income before income taxes</b>	<b>\$ 109</b>	<b>\$ 118</b>	<b>\$ 284</b>	<b>\$ 335</b>	<b>\$ 267</b>	<b>\$ (158)</b>	<b>\$ 227</b>	<b>\$ 480</b>	<b>\$ (253)</b>

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30,	March 31,	Dec. 31,	Sept. 30,	June 30,		June 30,	June 30,	Change
	2020	2020	2019	2019	2019		2020	2019	
<b>After-tax adjusted operating income reconciliation:</b>									
Net income (loss)	\$ 158	\$ (88)	\$ 235	\$ 263	\$ 202	\$ (44)	\$ 70	\$ 372	\$ (302)
Investment and derivative (gains) losses (1)	23	(51)	25	(61)	(15)	38	(28)	(7)	(21)
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(1)	182	—	(7)	(4)	3	181	(2)	183
GMXB embedded derivatives (1)	(84)	101	(37)	33	14	(98)	17	—	17
Funds withheld (gains) losses - investment income	(2)	(2)	—	—	(1)	(1)	(4)	4	(8)
EIA embedded derivatives - interest credited	6	9	(8)	28	14	(8)	15	16	(1)
DAC offset, net	(16)	(69)	(3)	(10)	(3)	(13)	(85)	(12)	(73)
Investment (income) loss on unit-linked variable annuities	(12)	13	—	(9)	(3)	(9)	1	(12)	13
Interest credited on unit-linked variable annuities	12	(13)	—	9	3	9	(1)	12	(13)
Interest expense on uncertain tax positions	3	3	3	7	2	1	6	4	2
Non-investment derivatives and other	3	(2)	2	—	—	3	1	—	1
Uncertain tax positions and other tax related items	(3)	6	2	3	2	(5)	3	3	—
<b>Adjusted operating income</b>	<b>\$ 87</b>	<b>\$ 89</b>	<b>\$ 219</b>	<b>\$ 256</b>	<b>\$ 211</b>	<b>\$ (124)</b>	<b>\$ 176</b>	<b>\$ 378</b>	<b>\$ (202)</b>
Wgt. average common shares outstanding (diluted)	63,749	63,001	63,774	63,789	63,698	51	63,298	63,819	(521)
Diluted earnings per share - adjusted operating income	\$ 1.36	\$ 1.41	\$ 3.43	\$ 4.02	\$ 3.31	\$ (1.95)	\$ 2.78	\$ 5.92	\$ (3.14)
<b>Foreign currency effect on (2):</b>									
Net premiums	\$ (46)	\$ (33)	\$ (5)	\$ (35)	\$ (60)	\$ 14	\$ (79)	\$ (139)	\$ 60
Adjusted operating income before income taxes	\$ (4)	\$ (1)	\$ 1	\$ (2)	\$ (5)	\$ 1	\$ (5)	\$ (14)	\$ 9

(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 millions)

	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019
<b>Assets</b>					
Fixed maturity securities, available-for-sale	\$ 52,346	\$ 48,555	\$ 51,121	\$ 49,481	\$ 46,189
Equity securities	130	112	320	135	147
Mortgage loans on real estate	5,974	6,014	5,706	5,647	5,405
Policy loans	1,310	1,314	1,319	1,290	1,320
Funds withheld at interest	5,250	5,258	5,662	5,614	5,696
Short-term investments	84	117	64	108	159
Other invested assets	2,547	2,542	2,363	2,215	2,122
Total investments	67,641	63,912	66,555	64,490	61,038
Cash and cash equivalents	4,313	2,820	1,449	2,636	2,288
Accrued investment income	494	510	493	520	470
Premiums receivable and other reinsurance balances	2,852	2,836	2,940	2,818	2,945
Reinsurance ceded receivables	945	889	904	863	851
Deferred policy acquisition costs	3,565	3,622	3,512	3,411	3,440
Other assets	919	1,065	878	1,036	1,012
Total assets	\$ 80,729	\$ 75,654	\$ 76,731	\$ 75,774	\$ 72,044
<b>Liabilities and stockholders' equity</b>					
Future policy benefits	\$ 29,897	\$ 29,521	\$ 28,672	\$ 27,086	\$ 26,996
Interest-sensitive contract liabilities	23,118	23,164	22,711	22,345	19,749
Other policy claims and benefits	6,232	5,854	5,711	6,147	6,136
Other reinsurance balances	510	596	557	513	513
Deferred income taxes	2,856	2,163	2,712	2,762	2,444
Other liabilities	1,557	1,505	1,188	1,406	1,481
Long-term debt	3,573	2,981	2,981	3,381	3,381
Collateral finance and securitization notes	433	569	598	610	635
Total liabilities	68,176	66,353	65,130	64,250	61,335
<b>Stockholders' equity:</b>					
Common stock, at par value	1	1	1	1	1
Additional paid-in-capital	2,413	1,942	1,937	1,928	1,920
Retained earnings	7,901	7,802	7,952	7,766	7,550
Treasury stock	(1,563)	(1,574)	(1,426)	(1,429)	(1,404)
<b>Accumulated other comprehensive income (AOCI):</b>					
Accumulated currency translation adjustment, net of income taxes	(210)	(223)	(92)	(157)	(123)
Unrealized appreciation of securities, net of income taxes	4,089	1,426	3,299	3,472	2,816
Pension and postretirement benefits, net of income taxes	(78)	(73)	(70)	(57)	(51)
Total stockholders' equity	12,553	9,301	11,601	11,524	10,709
Total liabilities and stockholders' equity	\$ 80,729	\$ 75,654	\$ 76,731	\$ 75,774	\$ 72,044
Total stockholders' equity, excluding AOCI	\$ 8,752	\$ 8,171	\$ 8,464	\$ 8,266	\$ 8,067

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



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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019		June 30, 2020	June 30, 2019	Change
<b>Revenues:</b>									
Net premiums	\$ 1,454	\$ 1,373	\$ 1,558	\$ 1,404	\$ 1,410	\$ 44	\$ 2,827	\$ 2,767	\$ 60
Investment income, net of related expenses	177	161	200	210	173	4	338	359	(21)
Investment related gains (losses), net	7	(7)	2	(10)	(4)	11	—	(10)	10
Other revenue	4	6	5	6	5	(1)	10	9	1
<b>Total revenues</b>	<b>1,642</b>	<b>1,533</b>	<b>1,765</b>	<b>1,610</b>	<b>1,584</b>	<b>58</b>	<b>3,175</b>	<b>3,125</b>	<b>50</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	1,558	1,367	1,427	1,241	1,293	265	2,925	2,593	332
Interest credited	18	19	19	20	19	(1)	37	39	(2)
Policy acquisition costs and other insurance expenses	195	175	195	201	180	15	370	356	14
Other operating expenses	29	34	39	35	37	(8)	63	70	(7)
<b>Total benefits and expenses</b>	<b>1,800</b>	<b>1,595</b>	<b>1,680</b>	<b>1,497</b>	<b>1,529</b>	<b>271</b>	<b>3,395</b>	<b>3,058</b>	<b>337</b>
<b>Income (loss) before income taxes</b>	<b>\$ (158)</b>	<b>\$ (62)</b>	<b>\$ 85</b>	<b>\$ 113</b>	<b>\$ 55</b>	<b>\$ (213)</b>	<b>\$ (220)</b>	<b>\$ 67</b>	<b>\$ (287)</b>
<b>Loss and expense ratios:</b>									
Claims and other policy benefits	107.2%	99.6%	91.6%	88.4%	91.7%	15.5 %	103.5%	93.7%	9.8 %
Policy acquisition costs and other insurance expenses	13.4%	12.7%	12.5%	14.4%	12.8%	0.6 %	13.1%	12.9%	0.2 %
Other operating expenses	2.0%	2.5%	2.5%	2.5%	2.6%	(0.6)%	2.2%	2.5%	(0.3)%
<b>Foreign currency effect on (1):</b>									
Net premiums	\$ (3)	\$ —	\$ 1	\$ —	\$ —	\$ (3)	\$ (3)	\$ —	\$ (3)
Income (loss) before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019		June 30, 2020	June 30, 2019	Change
<b>Revenues:</b>									
Net premiums	\$ 1,454	\$ 1,373	\$ 1,558	\$ 1,404	\$ 1,410	\$ 44	\$ 2,827	\$ 2,767	\$ 60
Investment income, net of related expenses	177	161	200	210	173	4	338	359	(21)
Other revenue	4	6	5	6	5	(1)	10	9	1
Total revenues	1,635	1,540	1,763	1,620	1,588	47	3,175	3,135	40
<b>Benefits and expenses:</b>									
Claims and other policy benefits	1,558	1,367	1,427	1,241	1,293	265	2,925	2,593	332
Interest credited	18	19	19	20	19	(1)	37	39	(2)
Policy acquisition costs and other insurance expenses	195	175	195	201	180	15	370	356	14
Other operating expenses	29	34	39	35	37	(8)	63	70	(7)
Total benefits and expenses	1,800	1,595	1,680	1,497	1,529	271	3,395	3,058	337
Adjusted operating income (loss) before income taxes	\$ (165)	\$ (55)	\$ 83	\$ 123	\$ 59	\$ (224)	\$ (220)	\$ 77	\$ (297)
<b>Loss and expense ratios:</b>									
Claims and other policy benefits	107.2%	99.6%	91.6%	88.4%	91.7%	15.5 %	103.5%	93.7%	9.8 %
Policy acquisition costs and other insurance expenses	13.4%	12.7%	12.5%	14.4%	12.8%	0.6 %	13.1%	12.9%	0.2 %
Other operating expenses	2.0%	2.5%	2.5%	2.5%	2.6%	(0.6)%	2.2%	2.5%	(0.3)%
<b>Foreign currency effect on (1):</b>									
Net premiums	\$ (3)	\$ —	\$ 1	\$ —	\$ —	\$ (3)	\$ (3)	\$ —	\$ (3)
Adjusted operating income (loss) before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019		June 30, 2020	June 30, 2019	Change
<b>Revenues:</b>									
Net premiums	\$ 15	\$ 12	\$ 11	\$ 12	\$ 9	\$ 6	\$ 27	\$ 16	\$ 11
Investment income, net of related expenses	241	233	272	254	204	37	474	401	73
Investment related gains (losses), net	15	(160)	(1)	58	17	(2)	(145)	18	(163)
Other revenue	24	28	28	36	50	(26)	52	73	(21)
<b>Total revenues</b>	<b>295</b>	<b>113</b>	<b>310</b>	<b>360</b>	<b>280</b>	<b>15</b>	<b>408</b>	<b>508</b>	<b>(100)</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	49	53	51	49	49	—	102	97	5
Interest credited	139	129	144	183	124	15	268	213	55
Policy acquisition costs and other insurance expenses	7	(38)	28	21	25	(18)	(31)	44	(75)
Other operating expenses	7	7	9	7	10	(3)	14	17	(3)
<b>Total benefits and expenses</b>	<b>202</b>	<b>151</b>	<b>232</b>	<b>260</b>	<b>208</b>	<b>(6)</b>	<b>353</b>	<b>371</b>	<b>(18)</b>
Income (loss) before income taxes	\$ 93	\$ (38)	\$ 78	\$ 100	\$ 72	\$ 21	\$ 55	\$ 137	\$ (82)

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019		June 30, 2020	June 30, 2019	Change
<b>Revenues:</b>									
Net premiums	\$ 15	\$ 12	\$ 11	\$ 12	\$ 9	\$ 6	\$ 27	\$ 16	\$ 11
Investment income, net of related expenses	240	232	272	254	203	37	472	406	66
Other revenue	24	25	28	36	50	(26)	49	73	(24)
Total revenues	279	269	311	302	262	17	548	495	53
<b>Benefits and expenses:</b>									
Claims and other policy benefits	49	53	51	49	49	—	102	97	5
Interest credited	132	117	154	147	106	26	249	193	56
Policy acquisition costs and other insurance expenses	28	49	32	34	28	—	77	59	18
Other operating expenses	7	7	9	7	10	(3)	14	17	(3)
Total benefits and expenses	216	226	246	237	193	23	442	366	76
Adjusted operating income before income taxes	\$ 63	\$ 43	\$ 65	\$ 65	\$ 69	\$ (6)	\$ 106	\$ 129	\$ (23)

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, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019
<b>Annuity account values:</b>					
<b>Fixed annuities (deferred)</b>	\$ 10,932	\$ 11,022	\$ 11,140	\$ 11,149	\$ 10,374
<b>Net interest spread (fixed annuities)</b>	1.3%	1.4%	1.5%	1.4%	1.5%
<b>Equity-indexed annuities</b>	\$ 3,516	\$ 3,531	\$ 3,589	\$ 3,635	\$ 3,656
<b>Variable annuities account values</b>					
No riders	\$ 753	\$ 718	\$ 711	\$ 1,471	\$ 1,486
GMDB only	760	762	837	160	164
GMIB only	22	20	23	22	22
GMAB only	3	3	4	4	4
GMWB only	1,016	937	1,123	1,100	1,127
GMDB / WB	247	232	278	272	278
Other	17	15	18	17	17
Total variable annuities account values	\$ 2,818	\$ 2,687	\$ 2,994	\$ 3,046	\$ 3,098
<b>Fair value of liabilities associated with living benefit riders</b>	\$ 184	\$ 291	\$ 163	\$ 210	\$ 168
<b>Interest-sensitive contract liabilities associated with:</b>					
<b>Guaranteed investment contracts</b>	\$ 990	\$ 991	\$ 907	\$ 969	\$ 1,003
<b>Bank-owned life insurance (BOLI)</b>	\$ 2,444	\$ 2,435	\$ 2,459	\$ 2,452	\$ 602
<b>Other asset-intensive business</b>	\$ 127	\$ 128	\$ 130	\$ 133	\$ 133
<b>Future policy benefits associated with:</b>					
<b>Payout annuities</b>	\$ 4,655	\$ 4,713	\$ 4,776	\$ 4,844	\$ 4,906

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019		June 30, 2020	June 30, 2019	Change
<b>Revenues:</b>									
Investment income, net of related expenses	\$ 2	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 3	\$ 2	\$ 1
Other revenue	26	25	29	22	21	5	51	46	5
Total revenues	28	26	30	23	22	6	54	48	6
<b>Benefits and expenses:</b>									
Policy acquisition costs and other insurance expenses	2	—	1	—	(1)	3	2	5	(3)
Other operating expenses	2	3	3	4	3	(1)	5	5	—
Total benefits and expenses	4	3	4	4	2	2	7	10	(3)
Income before income taxes	\$ 24	\$ 23	\$ 26	\$ 19	\$ 20	\$ 4	\$ 47	\$ 38	\$ 9

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019		June 30, 2020	June 30, 2019	Change
<b>Revenues:</b>									
Investment income, net of related expenses	\$ 2	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 3	\$ 2	\$ 1
Other revenue	26	25	29	22	21	5	51	46	5
Total revenues	28	26	30	23	22	6	54	48	6
<b>Benefits and expenses:</b>									
Policy acquisition costs and other insurance expenses	2	—	1	—	(1)	3	2	5	(3)
Other operating expenses	2	3	3	4	3	(1)	5	5	—
Total benefits and expenses	4	3	4	4	2	2	7	10	(3)
Adjusted operating income before income taxes	\$ 24	\$ 23	\$ 26	\$ 19	\$ 20	\$ 4	\$ 47	\$ 38	\$ 9

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019		June 30, 2020	June 30, 2019	Change
<b>Revenues:</b>									
Net premiums	\$ 254	\$ 260	\$ 276	\$ 271	\$ 264	\$ (10)	\$ 514	\$ 519	\$ (5)
Investment income, net of related expenses	50	49	52	53	51	(1)	99	100	(1)
Investment related gains (losses), net	6	(12)	3	1	3	3	(6)	10	(16)
Other revenue	1	(1)	—	—	—	1	—	1	(1)
<b>Total revenues</b>	<b>311</b>	<b>296</b>	<b>331</b>	<b>325</b>	<b>318</b>	<b>(7)</b>	<b>607</b>	<b>630</b>	<b>(23)</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	216	220	235	216	206	10	436	406	30
Policy acquisition costs and other insurance expenses	42	45	56	57	57	(15)	87	111	(24)
Other operating expenses	9	8	12	9	9	—	17	16	1
<b>Total benefits and expenses</b>	<b>267</b>	<b>273</b>	<b>303</b>	<b>282</b>	<b>272</b>	<b>(5)</b>	<b>540</b>	<b>533</b>	<b>7</b>
<b>Income before income taxes</b>	<b>\$ 44</b>	<b>\$ 23</b>	<b>\$ 28</b>	<b>\$ 43</b>	<b>\$ 46</b>	<b>\$ (2)</b>	<b>\$ 67</b>	<b>\$ 97</b>	<b>\$ (30)</b>
<b>Loss and expense ratios:</b>									
Claims and other policy benefits	85.0%	84.6%	85.1%	79.7%	78.0%	7.0 %	84.8%	78.2%	6.6 %
Policy acquisition costs and other insurance expenses	16.5%	17.3%	20.3%	21.0%	21.6%	(5.1)%	16.9%	21.4%	(4.5)%
Other operating expenses	3.5%	3.1%	4.3%	3.3%	3.4%	0.1 %	3.3%	3.1%	0.2 %
<b>Foreign currency effect on (1):</b>									
Net premiums	\$ (9)	\$ (3)	\$ —	\$ (3)	\$ (9)	\$ —	\$ (12)	\$ (22)	\$ 10
Income before income taxes	\$ (2)	\$ 1	\$ —	\$ —	\$ (2)	\$ —	\$ (1)	\$ (4)	\$ 3
<b>Creditor reinsurance net premiums</b>	<b>\$ 14</b>	<b>\$ 17</b>	<b>\$ 27</b>	<b>\$ 29</b>	<b>\$ 27</b>	<b>\$ (13)</b>	<b>\$ 31</b>	<b>\$ 55</b>	<b>\$ (24)</b>

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

(1) Compared to comparable prior year period.



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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019		June 30, 2020	June 30, 2019	Change
<b>Revenues:</b>									
Net premiums	\$ 254	\$ 260	\$ 276	\$ 271	\$ 264	\$ (10)	\$ 514	\$ 519	\$ (5)
Investment income, net of related expenses	51	48	52	53	51	—	99	100	(1)
Investment related gains, net	1	2	2	2	2	(1)	3	3	—
Other revenue	1	(1)	—	—	—	1	—	1	(1)
Total revenues	307	309	330	326	317	(10)	616	623	(7)
<b>Benefits and expenses:</b>									
Claims and other policy benefits	216	220	235	216	206	10	436	406	30
Policy acquisition costs and other insurance expenses	42	45	56	57	57	(15)	87	111	(24)
Other operating expenses	9	8	12	9	9	—	17	16	1
Total benefits and expenses	267	273	303	282	272	(5)	540	533	7
Adjusted operating income before income taxes	\$ 40	\$ 36	\$ 27	\$ 44	\$ 45	\$ (5)	\$ 76	\$ 90	\$ (14)
<b>Loss and expense ratios:</b>									
Claims and other policy benefits	85.0%	84.6%	85.1%	79.7%	78.0%	7.0 %	84.8%	78.2%	6.6 %
Policy acquisition costs and other insurance expenses	16.5%	17.3%	20.3%	21.0%	21.6%	(5.1)%	16.9%	21.4%	(4.5)%
Other operating expenses	3.5%	3.1%	4.3%	3.3%	3.4%	0.1 %	3.3%	3.1%	0.2 %
<b>Foreign currency effect on (1):</b>									
Net premiums	\$ (9)	\$ (3)	\$ —	\$ (3)	\$ (9)	\$ —	\$ (12)	\$ (22)	\$ 10
Adjusted operating income before income taxes	\$ (2)	\$ 1	\$ (1)	\$ —	\$ (2)	\$ —	\$ (1)	\$ (4)	\$ 3
<b>Creditor reinsurance net premiums</b>	\$ 14	\$ 17	\$ 27	\$ 29	\$ 27	\$ (13)	\$ 31	\$ 55	\$ (24)

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019		June 30, 2020	June 30, 2019	Change
<b>Revenues:</b>									
Net premiums	\$ 20	\$ 21	\$ 22	\$ 22	\$ 23	\$ (3)	\$ 41	\$ 45	\$ (4)
Investment income, net of related expenses	—	1	1	1	—	—	1	1	—
Other revenue	2	2	4	1	1	1	4	2	2
Total revenues	22	24	27	24	24	(2)	46	48	(2)
<b>Benefits and expenses:</b>									
Claims and other policy benefits	17	20	19	20	20	(3)	37	41	(4)
Policy acquisition costs and other insurance expenses	1	—	1	—	1	—	1	1	—
Other operating expenses	—	1	—	1	(1)	1	1	1	—
Total benefits and expenses	18	21	20	21	20	(2)	39	43	(4)
Income before income taxes	\$ 4	\$ 3	\$ 7	\$ 3	\$ 4	\$ —	\$ 7	\$ 5	\$ 2
<b>Foreign currency effect on (2):</b>									
Net premiums	\$ (1)	\$ —	\$ —	\$ —	\$ (1)	\$ —	\$ (1)	\$ (2)	\$ 1
Income before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019		June 30, 2020	June 30, 2019	Change
<b>Revenues:</b>									
Net premiums	\$ 20	\$ 21	\$ 22	\$ 22	\$ 23	\$ (3)	\$ 41	\$ 45	\$ (4)
Investment income, net of related expenses	—	1	1	1	—	—	1	1	—
Other revenue	2	2	4	1	1	1	4	2	2
Total revenues	22	24	27	24	24	(2)	46	48	(2)
<b>Benefits and expenses:</b>									
Claims and other policy benefits	17	20	19	20	20	(3)	37	41	(4)
Policy acquisition costs and other insurance expenses	1	—	1	—	1	—	1	1	—
Other operating expenses	—	1	—	1	(1)	1	1	1	—
Total benefits and expenses	18	21	20	21	20	(2)	39	43	(4)
Adjusted operating income before income taxes	\$ 4	\$ 3	\$ 7	\$ 3	\$ 4	\$ —	\$ 7	\$ 5	\$ 2
<b>Foreign currency effect on (2):</b>									
Net premiums	\$ (1)	\$ —	\$ —	\$ —	\$ (1)	\$ —	\$ (1)	\$ (2)	\$ 1
Adjusted operating income before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019		June 30, 2020	June 30, 2019	Change
<b>Revenues:</b>									
Net premiums	\$ 352	\$ 390	\$ 368	\$ 359	\$ 351	\$ 1	\$ 742	\$ 715	\$ 27
Investment income, net of related expenses	18	19	19	17	18	—	37	37	—
Other revenue	1	(2)	1	2	1	—	(1)	2	(3)
Total revenues	371	407	388	378	370	1	778	754	24
<b>Benefits and expenses:</b>									
Claims and other policy benefits	301	334	300	297	296	5	635	608	27
Policy acquisition costs and other insurance expenses	32	30	30	27	28	4	62	57	5
Other operating expenses	22	26	35	29	30	(8)	48	57	(9)
Total benefits and expenses	355	390	365	353	354	1	745	722	23
Income before income taxes	\$ 16	\$ 17	\$ 23	\$ 25	\$ 16	\$ —	\$ 33	\$ 32	\$ 1
<b>Loss and expense ratios:</b>									
Claims and other policy benefits	85.5%	85.6%	81.5%	82.7%	84.3%	1.2 %	85.6%	85.0%	0.6 %
Policy acquisition costs and other insurance expenses	9.1%	7.7%	8.2%	7.4%	7.9%	1.2 %	8.4%	8.1%	0.3 %
Other operating expenses	6.3%	6.7%	9.5%	8.1%	8.6%	(2.3)%	6.5%	7.9%	(1.4)%
<b>Foreign currency effect on (1):</b>									
Net premiums	\$ (20)	\$ (13)	\$ (4)	\$ (17)	\$ (23)	\$ 3	\$ (33)	\$ (56)	\$ 23
Income before income taxes	\$ (1)	\$ —	\$ (1)	\$ (1)	\$ (1)	\$ —	\$ (1)	\$ (3)	\$ 2
Critical illness net premiums	\$ 40	\$ 42	\$ 42	\$ 49	\$ 43	\$ (3)	\$ 82	\$ 88	\$ (6)

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019		June 30, 2020	June 30, 2019	Change
<b>Revenues:</b>									
Net premiums	\$ 352	\$ 390	\$ 368	\$ 359	\$ 351	\$ 1	\$ 742	\$ 715	\$ 27
Investment income, net of related expenses	18	19	19	17	18	—	37	37	—
Other revenue	1	(2)	1	2	1	—	(1)	2	(3)
<b>Total revenues</b>	<b>371</b>	<b>407</b>	<b>388</b>	<b>378</b>	<b>370</b>	<b>1</b>	<b>778</b>	<b>754</b>	<b>24</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	301	334	300	297	296	5	635	608	27
Policy acquisition costs and other insurance expenses	32	30	30	27	28	4	62	57	5
Other operating expenses	22	26	35	29	30	(8)	48	57	(9)
<b>Total benefits and expenses</b>	<b>355</b>	<b>390</b>	<b>365</b>	<b>353</b>	<b>354</b>	<b>1</b>	<b>745</b>	<b>722</b>	<b>23</b>
<b>Adjusted operating income before income taxes</b>	<b>\$ 16</b>	<b>\$ 17</b>	<b>\$ 23</b>	<b>\$ 25</b>	<b>\$ 16</b>	<b>\$ —</b>	<b>\$ 33</b>	<b>\$ 32</b>	<b>\$ 1</b>
<b>Loss and expense ratios:</b>									
Claims and other policy benefits	85.5%	85.6%	81.5%	82.7%	84.3%	1.2 %	85.6%	85.0%	0.6 %
Policy acquisition costs and other insurance expenses	9.1%	7.7%	8.2%	7.4%	7.9%	1.2 %	8.4%	8.1%	0.3 %
Other operating expenses	6.3%	6.7%	9.5%	8.1%	8.6%	(2.3)%	6.5%	7.9%	(1.4)%
<b>Foreign currency effect on (1):</b>									
Net premiums	\$ (20)	\$ (13)	\$ (4)	\$ (17)	\$ (23)	\$ 3	\$ (33)	\$ (56)	\$ 23
Adjusted operating income before income taxes	\$ (2)	\$ 1	\$ (1)	\$ (1)	\$ (1)	\$ (1)	\$ (1)	\$ (3)	\$ 2
<b>Critical illness net premiums</b>	<b>\$ 40</b>	<b>\$ 42</b>	<b>\$ 42</b>	<b>\$ 49</b>	<b>\$ 43</b>	<b>\$ (3)</b>	<b>\$ 82</b>	<b>\$ 88</b>	<b>\$ (6)</b>

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019		June 30, 2020	June 30, 2019	Change
<b>Revenues:</b>									
Net premiums	\$ 57	\$ 53	\$ 54	\$ 55	\$ 57	\$ —	\$ 110	\$ 109	\$ 1
Investment income, net of related expenses	61	28	45	55	47	14	89	95	(6)
Investment related gains (losses), net	16	(6)	1	2	3	13	10	6	4
Other revenue	2	3	10	5	7	(5)	5	13	(8)
Total revenues	136	78	110	117	114	22	214	223	(9)
<b>Benefits and expenses:</b>									
Claims and other policy benefits	13	53	19	34	47	(34)	66	96	(30)
Interest credited	16	(17)	(1)	12	3	13	(1)	15	(16)
Policy acquisition costs and other insurance expenses	1	1	10	—	1	—	2	2	—
Other operating expenses	8	11	10	10	11	(3)	19	20	(1)
Total benefits and expenses	38	48	38	56	62	(24)	86	133	(47)
Income before income taxes	\$ 98	\$ 30	\$ 72	\$ 61	\$ 52	\$ 46	\$ 128	\$ 90	\$ 38
<b>Foreign currency effect on (2):</b>									
Net premiums	\$ (2)	\$ (1)	\$ —	\$ (3)	\$ (3)	\$ 1	\$ (3)	\$ (7)	\$ 4
Income before income taxes	\$ (3)	\$ —	\$ —	\$ (3)	\$ (3)	\$ —	\$ (3)	\$ (6)	\$ 3

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019		June 30, 2020	June 30, 2019	Change
<b>Revenues:</b>									
Net premiums	\$ 57	\$ 53	\$ 54	\$ 55	\$ 57	\$ —	\$ 110	\$ 109	\$ 1
Investment income, net of related expenses	43	44	46	43	44	(1)	87	80	7
Investment related gains (losses), net	—	—	—	—	—	—	—	—	—
Other revenue	2	3	12	5	7	(5)	5	13	(8)
Total revenues	102	100	112	103	108	(6)	202	202	—
<b>Benefits and expenses:</b>									
Claims and other policy benefits	13	53	19	34	47	(34)	66	96	(30)
Interest credited	1	(1)	—	—	—	1	—	—	—
Policy acquisition costs and other insurance expenses	1	1	10	—	1	—	2	2	—
Other operating expenses	8	11	10	10	11	(3)	19	20	(1)
Total benefits and expenses	23	64	39	44	59	(36)	87	118	(31)
Adjusted operating income before income taxes	\$ 79	\$ 36	\$ 73	\$ 59	\$ 49	\$ 30	\$ 115	\$ 84	\$ 31
<b>Foreign currency effect on (2):</b>									
Net premiums	\$ (2)	\$ (1)	\$ —	\$ (3)	\$ (3)	\$ 1	\$ (3)	\$ (7)	\$ 4
Adjusted operating income before income taxes	\$ (2)	\$ (1)	\$ —	\$ (3)	\$ (3)	\$ 1	\$ (3)	\$ (5)	\$ 2

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019		June 30, 2020	June 30, 2019	Change
<b>Revenues:</b>									
Net premiums	\$ 607	\$ 636	\$ 659	\$ 656	\$ 606	\$ 1	\$ 1,243	\$ 1,253	\$ (10)
Investment income, net of related expenses	27	27	27	27	24	3	54	50	4
Other revenue	2	4	3	2	4	(2)	6	4	2
Total revenues	636	667	689	685	634	2	1,303	1,307	(4)
<b>Benefits and expenses:</b>									
Claims and other policy benefits	514	555	618	585	568	(54)	1,069	1,114	(45)
Policy acquisition costs and other insurance expenses	34	49	13	40	(12)	46	83	39	44
Other operating expenses	41	39	46	38	44	(3)	80	83	(3)
Total benefits and expenses	589	643	677	663	600	(11)	1,232	1,236	(4)
Income before income taxes	\$ 47	\$ 24	\$ 12	\$ 22	\$ 34	\$ 13	\$ 71	\$ 71	\$ —
<b>Loss and expense ratios:</b>									
Claims and other policy benefits	84.7%	87.3%	93.8%	89.0%	93.7 %	(9.0)%	86.0%	88.9%	(2.9)%
Policy acquisition costs and other insurance expenses	5.6%	7.7%	2.0%	6.1%	(1.9)%	7.5 %	6.7%	3.1%	3.6 %
Other operating expenses	6.8%	6.1%	7.0%	6.1%	7.0 %	(0.2)%	6.4%	6.5%	(0.1)%
<b>Foreign currency effect on (1):</b>									
Net premiums	\$ (12)	\$ (16)	\$ (3)	\$ (12)	\$ (23)	\$ 11	\$ (28)	\$ (50)	\$ 22
Income before income taxes	\$ 2	\$ (1)	\$ 1	\$ 3	\$ 1	\$ 1	\$ 1	\$ (2)	\$ 3
<b>Critical illness net premiums</b>	\$ 246	\$ 256	\$ 266	\$ 294	\$ 243	\$ 3	\$ 502	\$ 495	\$ 7

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

(1) Compared to comparable prior year period.



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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019		June 30, 2020	June 30, 2019	Change
<b>Revenues:</b>									
Net premiums	\$ 607	\$ 636	\$ 659	\$ 656	\$ 606	\$ 1	\$ 1,243	\$ 1,253	\$ (10)
Investment income, net of related expenses	27	27	27	27	24	3	54	50	4
Other revenue	2	4	3	2	4	(2)	6	4	2
<b>Total revenues</b>	<b>636</b>	<b>667</b>	<b>689</b>	<b>685</b>	<b>634</b>	<b>2</b>	<b>1,303</b>	<b>1,307</b>	<b>(4)</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	514	555	618	585	568	(54)	1,069	1,114	(45)
Policy acquisition costs and other insurance expenses	34	49	13	40	(12)	46	83	39	44
Other operating expenses	41	39	46	38	44	(3)	80	83	(3)
<b>Total benefits and expenses</b>	<b>589</b>	<b>643</b>	<b>677</b>	<b>663</b>	<b>600</b>	<b>(11)</b>	<b>1,232</b>	<b>1,236</b>	<b>(4)</b>
<b>Adjusted operating income before income taxes</b>	<b>\$ 47</b>	<b>\$ 24</b>	<b>\$ 12</b>	<b>\$ 22</b>	<b>\$ 34</b>	<b>\$ 13</b>	<b>\$ 71</b>	<b>\$ 71</b>	<b>\$ —</b>
<b>Loss and expense ratios:</b>									
Claims and other policy benefits	84.7%	87.3%	93.8%	89.0%	93.7 %	(9.0)%	86.0%	88.9%	(2.9)%
Policy acquisition costs and other insurance expenses	5.6%	7.7%	2.0%	6.1%	(1.9)%	7.5 %	6.7%	3.1%	3.6 %
Other operating expenses	6.8%	6.1%	7.0%	6.1%	7.0 %	(0.2)%	6.4%	6.5%	(0.1)%
<b>Foreign currency effect on (1):</b>									
Net premiums	\$ (12)	\$ (16)	\$ (3)	\$ (12)	\$ (23)	\$ 11	\$ (28)	\$ (50)	\$ 22
Adjusted operating income before income taxes	\$ 2	\$ (1)	\$ 1	\$ 3	\$ 1	\$ 1	\$ 1	\$ (2)	\$ 3
<b>Critical illness net premiums</b>	<b>\$ 246</b>	<b>\$ 256</b>	<b>\$ 266</b>	<b>\$ 294</b>	<b>\$ 243</b>	<b>\$ 3</b>	<b>\$ 502</b>	<b>\$ 495</b>	<b>\$ 7</b>

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019		June 30, 2020	June 30, 2019	Change
<b>Revenues:</b>									
Net premiums	\$ 31	\$ 74	\$ 38	\$ 30	\$ 44	\$ (13)	\$ 105	\$ 78	\$ 27
Investment income, net of related expenses	21	17	15	10	11	10	38	21	17
Investment related gains (losses), net	15	(33)	7	(1)	(1)	16	(18)	3	(21)
Other revenue	8	10	8	7	5	3	18	12	6
Total revenues	75	68	68	46	59	16	143	114	29
<b>Benefits and expenses:</b>									
Claims and other policy benefits	32	62	34	28	37	(5)	94	69	25
Interest credited	11	13	11	7	6	5	24	13	11
Policy acquisition costs and other insurance expenses	5	14	5	5	10	(5)	19	15	4
Other operating expenses	1	4	5	4	4	(3)	5	9	(4)
Total benefits and expenses	49	93	55	44	57	(8)	142	106	36
Income (loss) before income taxes	\$ 26	\$ (25)	\$ 13	\$ 2	\$ 2	\$ 24	\$ 1	\$ 8	\$ (7)
<b>Foreign currency effect on (2):</b>									
Net premiums	\$ 1	\$ —	\$ —	\$ 1	\$ —	\$ 1	\$ 1	\$ (1)	\$ 2
Income (loss) before income taxes	\$ (1)	\$ 2	\$ —	\$ 1	\$ —	\$ (1)	\$ 1	\$ —	\$ 1

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019		June 30, 2020	June 30, 2019	Change
<b>Revenues:</b>									
Net premiums	\$ 31	\$ 74	\$ 38	\$ 30	\$ 44	\$ (13)	\$ 105	\$ 78	\$ 27
Investment income, net of related expenses	21	17	15	10	11	10	38	21	17
Investment related gains, net	1	2	2	2	1	—	3	2	1
Other revenue	8	10	8	7	5	3	18	12	6
Total revenues	61	103	63	49	61	—	164	113	51
<b>Benefits and expenses:</b>									
Claims and other policy benefits	32	62	34	28	37	(5)	94	69	25
Interest credited	11	13	11	7	6	5	24	13	11
Policy acquisition costs and other insurance expenses	5	14	5	5	10	(5)	19	15	4
Other operating expenses	1	4	5	4	4	(3)	5	9	(4)
Total benefits and expenses	49	93	55	44	57	(8)	142	106	36
Adjusted operating income before income taxes	\$ 12	\$ 10	\$ 8	\$ 5	\$ 4	\$ 8	\$ 22	\$ 7	\$ 15
<b>Foreign currency effect on (2):</b>									
Net premiums	\$ 1	\$ —	\$ —	\$ 1	\$ —	\$ 1	\$ 1	\$ (1)	\$ 2
Adjusted operating income before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019		June 30, 2020	June 30, 2019	Change
<b>Revenues:</b>									
Investment income, net of related expenses	\$ 48	\$ 58	\$ 45	\$ 51	\$ 55	\$ (7)	\$ 106	\$ 98	\$ 8
Investment related gains (losses), net	22	(67)	10	(1)	(6)	28	(45)	(7)	(38)
Other revenue	20	1	12	10	13	7	21	39	(18)
Total revenues	90	(8)	67	60	62	28	82	130	(48)
<b>Benefits and expenses:</b>									
Interest credited	3	2	7	4	6	(3)	5	11	(6)
Policy acquisition costs and other insurance income	(29)	(28)	(29)	(29)	(29)	—	(57)	(58)	1
Other operating expenses	69	62	75	73	75	(6)	131	146	(15)
Interest expense	42	41	44	46	43	(1)	83	83	—
Collateral finance and securitization expense	4	6	6	7	8	(4)	10	16	(6)
Total benefits and expenses	89	83	103	101	103	(14)	172	198	(26)
Income (loss) before income taxes	\$ 1	\$ (91)	\$ (36)	\$ (41)	\$ (41)	\$ 42	\$ (90)	\$ (68)	\$ (22)
<b>Foreign currency effect on (1):</b>									
Income (loss) before income taxes	\$ (1)	\$ 2	\$ —	\$ —	\$ —	\$ (1)	\$ 1	\$ —	\$ 1

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019		June 30, 2020	June 30, 2019	Change
<b>Revenues:</b>									
Investment income, net of related expenses	\$ 48	\$ 58	\$ 45	\$ 51	\$ 55	\$ (7)	\$ 106	\$ 98	\$ 8
Investment related gains, net	2	1	2	1	—	2	3	3	—
Other revenue	24	1	12	10	13	11	25	39	(14)
Total revenues	74	60	59	62	68	6	134	140	(6)
<b>Benefits and expenses:</b>									
Interest credited	3	2	7	4	6	(3)	5	11	(6)
Policy acquisition costs and other insurance income	(29)	(28)	(29)	(29)	(29)	—	(57)	(58)	1
Other operating expenses	69	62	75	73	75	(6)	131	146	(15)
Interest expense	38	37	40	37	41	(3)	75	78	(3)
Collateral finance and securitization expense	4	6	6	7	8	(4)	10	16	(6)
Total benefits and expenses	85	79	99	92	101	(16)	164	193	(29)
Adjusted operating loss before income taxes	\$ (11)	\$ (19)	\$ (40)	\$ (30)	\$ (33)	\$ 22	\$ (30)	\$ (53)	\$ 23
<b>Foreign currency effect on (1):</b>									
Adjusted operating loss before income taxes	\$ —	\$ (1)	\$ —	\$ —	\$ —	\$ —	\$ (1)	\$ —	\$ (1)

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019		June 30, 2020	June 30, 2019	Change
U.S. and Latin America:									
Traditional	\$ (158)	\$ (62)	\$ 85	\$ 113	\$ 55	\$ (213)	\$ (220)	\$ 67	\$ (287)
Financial Solutions:									
Asset Intensive	93	(38)	78	100	72	21	55	137	(82)
Capital Solutions	24	23	26	19	20	4	47	38	9
Total U.S. and Latin America	(41)	(77)	189	232	147	(188)	(118)	242	(360)
Canada:									
Traditional	44	23	28	43	46	(2)	67	97	(30)
Financial Solutions	4	3	7	3	4	—	7	5	2
Total Canada	48	26	35	46	50	(2)	74	102	(28)
Europe, Middle East and Africa:									
Traditional	16	17	23	25	16	—	33	32	1
Financial Solutions	98	30	72	61	52	46	128	90	38
Total Europe, Middle East and Africa	114	47	95	86	68	46	161	122	39
Asia Pacific:									
Traditional	47	24	12	22	34	13	71	71	—
Financial Solutions	26	(25)	13	2	2	24	1	8	(7)
Total Asia Pacific	73	(1)	25	24	36	37	72	79	(7)
Corporate and Other	1	(91)	(36)	(41)	(41)	42	(90)	(68)	(22)
Consolidated income (loss) before income taxes	\$ 195	\$ (96)	\$ 308	\$ 347	\$ 260	\$ (65)	\$ 99	\$ 477	\$ (378)

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019		June 30, 2020	June 30, 2019	Change
U.S. and Latin America:									
Traditional	\$ (165)	\$ (55)	\$ 83	\$ 123	\$ 59	\$ (224)	\$ (220)	\$ 77	\$ (297)
Financial Solutions:									
Asset Intensive	63	43	65	65	69	(6)	106	129	(23)
Capital Solutions	24	23	26	19	20	4	47	38	9
Total U.S. and Latin America	(78)	11	174	207	148	(226)	(67)	244	(311)
Canada:									
Traditional	40	36	27	44	45	(5)	76	90	(14)
Financial Solutions	4	3	7	3	4	—	7	5	2
Total Canada	44	39	34	47	49	(5)	83	95	(12)
Europe, Middle East and Africa:									
Traditional	16	17	23	25	16	—	33	32	1
Financial Solutions	79	36	73	59	49	30	115	84	31
Total Europe, Middle East and Africa	95	53	96	84	65	30	148	116	32
Asia Pacific:									
Traditional	47	24	12	22	34	13	71	71	—
Financial Solutions	12	10	8	5	4	8	22	7	15
Total Asia Pacific	59	34	20	27	38	21	93	78	15
Corporate and Other	(11)	(19)	(40)	(30)	(33)	22	(30)	(53)	23
Consolidated adjusted operating income before income taxes	\$ 109	\$ 118	\$ 284	\$ 335	\$ 267	\$ (158)	\$ 227	\$ 480	\$ (253)

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

**Reinsurance Group of America, Incorporated**

**Investments**

(USD millions)

**Cash and Invested Assets**

	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019
Fixed maturity securities, available-for-sale (1)	\$ 52,346	\$ 48,555	\$ 51,121	\$ 49,481	\$ 46,189
Equity securities	130	112	320	135	147
Mortgage loans on real estate	5,974	6,014	5,706	5,647	5,405
Policy loans	1,310	1,314	1,319	1,290	1,320
Funds withheld at interest	5,250	5,258	5,662	5,614	5,696
Short-term investments	84	117	64	108	159
Other invested assets	2,547	2,542	2,363	2,215	2,122
Cash and cash equivalents	4,313	2,820	1,449	2,636	2,288
<b>Total cash and invested assets</b>	<b>\$ 71,954</b>	<b>\$ 66,732</b>	<b>\$ 68,004</b>	<b>\$ 67,126</b>	<b>\$ 63,326</b>

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

**Investment Income and Yield Summary**

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019		June 30, 2019	Change	
Average invested assets at amortized cost (1)	\$ 30,420	\$ 29,728	\$ 29,513	\$ 29,043	\$ 28,487	\$ 1,933	\$ 29,923	\$ 28,138	\$ 1,785
Net investment income (1)	\$ 305	\$ 299	\$ 330	\$ 344	\$ 307	\$ (2)	\$ 604	\$ 617	\$ (13)
Annualized investment yield (ratio of net investment income to average invested assets at amortized cost) (1)	4.07%	4.08%	4.55%	4.83%	4.38%	(31) bps	4.07%	4.43%	(36) bps

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



**Reinsurance Group of America, Incorporated**

**Investments**

(USD millions)

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

	June 30, 2020						
	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total	Impairments in AOCI
<b>Available-for-sale:</b>							
Corporate	\$ 29,785	\$ 32	\$ 3,071	\$ 254	\$ 32,570	62.3%	\$ —
Canadian government	2,917	—	1,941	—	4,858	9.3%	—
RMBS	1,962	—	104	1	2,065	3.9%	—
ABS	2,798	—	20	87	2,731	5.2%	—
CMBS	1,850	—	42	41	1,851	3.5%	—
U.S. government	1,395	—	244	—	1,639	3.1%	—
State and political subdivisions	1,056	—	135	7	1,184	2.3%	—
Other foreign government	5,140	1	367	58	5,448	10.4%	—
<b>Total fixed maturity securities</b>	<b>\$ 46,903</b>	<b>\$ 33</b>	<b>\$ 5,924</b>	<b>\$ 448</b>	<b>\$ 52,346</b>	<b>100.0%</b>	<b>\$ —</b>

	December 31, 2019						
	Amortized Cost		Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total	Impairments in AOCI
<b>Available-for-sale:</b>							
Corporate	\$ 29,205		\$ 2,269	\$ 81	\$ 31,393	61.4%	\$ —
Canadian government	3,016		1,596	—	4,612	9.0%	—
RMBS	2,339		62	3	2,398	4.7%	—
ABS	2,973		19	14	2,978	5.8%	—
CMBS	1,841		61	3	1,899	3.7%	—
U.S. government	2,096		57	1	2,152	4.2%	—
State and political subdivisions	1,074		93	3	1,164	2.3%	—
Other foreign government	4,209		321	5	4,525	8.9%	—
<b>Total fixed maturity securities</b>	<b>\$ 46,753</b>		<b>\$ 4,478</b>	<b>\$ 110</b>	<b>\$ 51,121</b>	<b>100.0%</b>	<b>\$ —</b>

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

**Corporate Fixed Maturity Securities by Industry**

	June 30, 2020				December 31, 2019			
	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings (1)	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings (1)
<b>Financial institutions</b>								
Banking	\$ 5,457	\$ 5,907	18.1%	A-	\$ 5,443	\$ 5,804	18.6%	A-
Brokerage/asset managers/exchanges	781	851	2.6%	A-	756	811	2.6%	A-
Finance companies	288	281	0.9%	BBB	241	255	0.8%	BBB
Insurance	3,420	3,739	11.5%	A-	3,178	3,429	10.9%	A-
REITs	660	695	2.1%	BBB+	716	760	2.4%	A-
Other finance	583	654	2.0%	A-	562	594	1.9%	A-
<b>Total financial institutions</b>	<b>\$ 11,189</b>	<b>\$ 12,127</b>	<b>37.2%</b>		<b>\$ 10,896</b>	<b>\$ 11,653</b>	<b>37.2%</b>	
<b>Industrials</b>								
Basic	\$ 1,869	\$ 2,026	6.2%	BBB	\$ 1,790	\$ 1,925	6.1%	BBB
Capital goods	1,382	1,442	4.4%	BBB	1,292	1,353	4.3%	BBB
Communications	2,158	2,472	7.6%	BBB+	2,126	2,346	7.5%	BBB+
Consumer cyclical	1,499	1,609	4.9%	BBB+	1,477	1,571	5.0%	BBB+
Consumer noncyclical	2,951	3,340	10.4%	BBB+	2,898	3,147	10.0%	BBB+
Energy	1,787	1,902	5.8%	BBB	1,939	2,099	6.7%	BBB+
Technology	1,054	1,158	3.6%	A-	974	1,027	3.3%	A-
Transportation	1,829	1,905	5.8%	BBB+	1,791	1,919	6.1%	A-
Other industrial	433	462	1.4%	BBB+	405	416	1.3%	BBB+
<b>Total industrials</b>	<b>\$ 14,962</b>	<b>\$ 16,316</b>	<b>50.1%</b>		<b>\$ 14,692</b>	<b>\$ 15,803</b>	<b>50.3%</b>	
<b>Utilities</b>								
Electric	\$ 2,838	\$ 3,209	9.9%	A-	\$ 2,810	\$ 3,046	9.7%	A-
Natural gas	426	488	1.5%	A-	475	516	1.6%	A-
Other utility	370	430	1.3%	BBB+	332	375	1.2%	A-
<b>Total utilities</b>	<b>\$ 3,634</b>	<b>\$ 4,127</b>	<b>12.7%</b>		<b>\$ 3,617</b>	<b>\$ 3,937</b>	<b>12.5%</b>	
<b>Total</b>	<b>\$ 29,785</b>	<b>\$ 32,570</b>	<b>100.0%</b>	<b>BBB+</b>	<b>\$ 29,205</b>	<b>\$ 31,393</b>	<b>100.0%</b>	<b>BBB+</b>

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

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

**Ratings of Fixed Maturity Securities**

NAIC Designation (1)	Rating Agency Designation (2)	June 30, 2020			March 31, 2020			December 31, 2019			September 30, 2019			June 30, 2019		
		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	\$ 29,018	\$ 33,246	63.5%	\$ 29,310	\$ 31,660	65.2%	\$ 30,100	\$ 33,284	65.2%	\$ 28,620	\$ 32,128	64.9%	\$ 27,571	\$ 30,513	66.1%
2	BBB	15,222	16,555	31.6%	14,810	14,665	30.2%	14,366	15,514	30.3%	14,130	15,213	30.7%	12,942	13,705	29.7%
3	BB	1,987	1,963	3.8%	1,877	1,727	3.6%	1,706	1,748	3.4%	1,586	1,611	3.3%	1,389	1,408	3.0%
4	B	560	515	1.0%	509	452	0.9%	514	518	1.0%	443	444	0.9%	490	495	1.1%
5	CCC	91	46	0.1%	101	41	0.1%	36	23	—%	30	29	0.1%	15	16	—%
6	In or near default	25	21	—%	13	10	—%	31	34	0.1%	51	56	0.1%	51	52	0.1%
	<b>Total</b>	<b>\$ 46,903</b>	<b>\$ 52,346</b>	<b>100.0%</b>	<b>\$ 46,620</b>	<b>\$ 48,555</b>	<b>100.0%</b>	<b>\$ 46,753</b>	<b>\$ 51,121</b>	<b>100.0%</b>	<b>\$ 44,860</b>	<b>\$ 49,481</b>	<b>100.0%</b>	<b>\$ 42,458</b>	<b>\$ 46,189</b>	<b>100.0%</b>

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

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

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

**Structured Fixed Maturity Securities**

	June 30, 2020			March 31, 2020			December 31, 2019			September 30, 2019			June 30, 2019		
	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total
<b>RMBS</b>															
Agency	\$ 708	\$ 776	11.8%	\$ 726	\$ 796	11.8%	\$ 742	\$ 777	10.6%	\$ 787	\$ 834	11.9%	\$ 893	\$ 929	14.2%
Non-agency	1,254	1,289	19.4%	1,515	1,495	22.1%	1,597	1,621	22.3%	1,574	1,606	22.8%	1,322	1,348	20.7%
<b>Total RMBS</b>	<b>1,962</b>	<b>2,065</b>	<b>31.2%</b>	<b>2,241</b>	<b>2,291</b>	<b>33.9%</b>	<b>2,339</b>	<b>2,398</b>	<b>32.9%</b>	<b>2,361</b>	<b>2,440</b>	<b>34.7%</b>	<b>2,215</b>	<b>2,277</b>	<b>34.9%</b>
<b>ABS:</b>															
Collateralized loan obligations ("CLOs")	1,612	1,558	23.4%	1,725	1,558	23.0%	1,750	1,743	24.0%	1,590	1,581	22.4%	1,443	1,434	22.0%
ABS, excluding CLOs	1,186	1,173	17.6%	1,215	1,109	16.4%	1,223	1,235	17.0%	1,219	1,242	17.6%	1,039	1,060	16.3%
<b>Total ABS</b>	<b>2,798</b>	<b>2,731</b>	<b>41.0%</b>	<b>2,940</b>	<b>2,667</b>	<b>39.4%</b>	<b>2,973</b>	<b>2,978</b>	<b>41.0%</b>	<b>2,809</b>	<b>2,823</b>	<b>40.0%</b>	<b>2,482</b>	<b>2,494</b>	<b>38.3%</b>
CMBS	1,850	1,851	27.8%	1,841	1,809	26.7%	1,841	1,899	26.1%	1,698	1,782	25.3%	1,687	1,747	26.8%
<b>Total</b>	<b>\$ 6,610</b>	<b>\$ 6,647</b>	<b>100.0%</b>	<b>\$ 7,022</b>	<b>\$ 6,767</b>	<b>100.0%</b>	<b>\$ 7,153</b>	<b>\$ 7,275</b>	<b>100.0%</b>	<b>\$ 6,868</b>	<b>\$ 7,045</b>	<b>100.0%</b>	<b>\$ 6,384</b>	<b>\$ 6,518</b>	<b>100.0%</b>

**Reinsurance Group of America, Incorporated**

**Investments**

(USD millions)

**Gross Unrealized Losses Aging  
Fixed Maturity Securities**

	June 30, 2020		March 31, 2020		December 31, 2019		September 30, 2019		June 30, 2019	
	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%	\$ 348	77.7%	\$ 1,052	72.0%	\$ 76	69.1%	\$ 76	74.5%	\$ 73	76.1%
20% or more for less than six months	91	20.3%	409	28.0%	20	18.2%	10	9.8%	22	22.9%
20% or more for six months or greater	9	2.0%	—	—%	14	12.7%	16	15.7%	1	1.0%
<b>Total</b>	<b>\$ 448</b>	<b>100.0%</b>	<b>\$ 1,461</b>	<b>100.0%</b>	<b>\$ 110</b>	<b>100.0%</b>	<b>\$ 102</b>	<b>100.0%</b>	<b>\$ 96</b>	<b>100.0%</b>

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

**Fixed Maturity Securities Below Amortized Cost**

	As of June 30, 2020					
	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
<b>Investment grade securities:</b>						
Corporate	\$ 2,359	\$ 125	\$ 67	\$ 9	\$ 2,426	\$ 134
RMBS	—	—	28	1	28	1
ABS	1,425	53	558	29	1,983	82
CMBS	690	37	13	1	703	38
U.S. government	—	—	—	—	—	—
State and political subdivisions	59	5	12	2	71	7
Other foreign government	1,073	47	—	—	1,073	47
<b>Total investment grade securities</b>	<b>\$ 5,606</b>	<b>\$ 267</b>	<b>\$ 678</b>	<b>\$ 42</b>	<b>\$ 6,284</b>	<b>\$ 309</b>
<b>Below investment grade securities:</b>						
Corporate	\$ 780	\$ 114	\$ 53	\$ 6	\$ 833	\$ 120
ABS	20	5	—	—	20	5
CMBS	23	3	—	—	23	3
Other foreign government	103	8	12	3	115	11
<b>Total below investment grade securities</b>	<b>\$ 926</b>	<b>\$ 130</b>	<b>\$ 65</b>	<b>\$ 9</b>	<b>\$ 991</b>	<b>\$ 139</b>
<b>Total fixed maturity securities</b>	<b>\$ 6,532</b>	<b>\$ 397</b>	<b>\$ 743</b>	<b>\$ 51</b>	<b>\$ 7,275</b>	<b>\$ 448</b>

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

**Fixed Maturity Securities Below Amortized Cost**

	As of December 31, 2019					
	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	\$ 1,936	\$ 29	\$ 293	\$ 7	\$ 2,229	\$ 36
RMBS	367	2	84	1	451	3
ABS	773	5	739	9	1,512	14
CMBS	253	3	—	—	253	3
U.S. government	49	1	—	—	49	1
State and political subdivisions	103	2	12	1	115	3
Other foreign government	278	4	—	—	278	4
<b>Total investment grade securities</b>	<b>\$ 3,759</b>	<b>\$ 46</b>	<b>\$ 1,128</b>	<b>\$ 18</b>	<b>\$ 4,887</b>	<b>\$ 64</b>
<b>Below investment grade securities:</b>						
Corporate	\$ 220	\$ 38	\$ 100	\$ 7	\$ 320	\$ 45
ABS	—	—	—	—	—	—
CMBS	—	—	—	—	—	—
Other foreign government	—	—	10	1	10	1
<b>Total below investment grade securities</b>	<b>\$ 220</b>	<b>\$ 38</b>	<b>\$ 110</b>	<b>\$ 8</b>	<b>\$ 330</b>	<b>\$ 46</b>
<b>Total fixed maturity securities</b>	<b>\$ 3,979</b>	<b>\$ 84</b>	<b>\$ 1,238</b>	<b>\$ 26</b>	<b>\$ 5,217</b>	<b>\$ 110</b>

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

**Consolidated Investment Related Gains and Losses**

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019		June 30, 2020	June 30, 2019	Change
<b>Fixed maturity securities available-for-sale:</b>									
Impairments and change in allowance for credit losses on fixed maturity securities	\$ —	\$ (34)	\$ (13)	\$ (9)	\$ —	\$ —	\$ (34)	\$ (9)	\$ (25)
Gain on investment activity	46	27	35	68	20	26	73	48	25
Loss on investment activity	(46)	(8)	(11)	(13)	(7)	(39)	(54)	(26)	(28)
Net gains (losses) on fixed maturity securities available-for-sale	—	(15)	11	46	13	(13)	(15)	13	(28)
Net gains (losses) on equity securities	8	(23)	5	4	3	5	(15)	7	(22)
Other impairment losses and change in mortgage loan provision	(22)	(13)	—	(4)	(6)	(16)	(35)	(8)	(27)
Other non-derivative gain (loss), net	8	9	(1)	4	5	3	17	10	7
<b>Free-standing derivatives:</b>									
Interest rate swaps - non-hedged	3	106	(32)	39	34	(31)	109	58	51
Financial futures	(48)	44	(16)	—	(8)	(40)	(4)	(30)	26
Foreign currency swaps - non-hedged	3	(13)	4	1	(6)	9	(10)	(5)	(5)
Foreign currency swaps - hedged	2	(8)	2	(2)	(3)	5	(6)	(4)	(2)
Foreign currency forwards - non-hedged	1	(3)	1	—	—	1	(2)	—	(2)
CPI swaps	26	(40)	6	(8)	(7)	33	(14)	(16)	2
Credit default swaps	17	(24)	8	2	5	12	(7)	20	(27)
Equity options	(25)	53	(12)	—	(5)	(20)	28	(28)	56
Total free-standing derivatives	(21)	115	(39)	32	10	(31)	94	(5)	99
<b>Embedded derivatives:</b>									
Modified coinsurance and funds withheld treaties	1	(230)	(1)	9	5	(4)	(229)	3	(232)
GMXB	107	(128)	47	(42)	(18)	125	(21)	—	(21)
Total embedded derivatives	108	(358)	46	(33)	(13)	121	(250)	3	(253)
Net gain (loss) on total derivatives	87	(243)	7	(1)	(3)	90	(156)	(2)	(154)
Total investment related gains (losses), net	\$ 81	\$ (285)	\$ 22	\$ 49	\$ 12	\$ 69	\$ (204)	\$ 20	\$ (224)



Reinsurance Group of America, Incorporated®

## Appendix

### Reconciliations of GAAP to Non-GAAP Measures



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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019		June 30, 2020	June 30, 2019	Change
<b>U.S. &amp; Latin America Traditional</b>									
Income (loss) before income taxes	\$ (158)	\$ (62)	\$ 85	\$ 113	\$ 55	\$ (213)	\$ (220)	\$ 67	\$ (287)
Change in value of modified coinsurance and									
funds withheld embedded derivatives (1)	(7)	7	(2)	10	4	(11)	—	10	(10)
Adjusted operating income (loss) before income taxes	\$ (165)	\$ (55)	\$ 83	\$ 123	\$ 59	\$ (224)	\$ (220)	\$ 77	\$ (297)
<b>U.S. &amp; Latin America Asset-Intensive</b>									
Income (loss) before income taxes	\$ 93	\$ (38)	\$ 78	\$ 100	\$ 72	\$ 21	\$ 55	\$ 137	\$ (82)
Investment and derivative (gains) losses (1)	86	(191)	45	(81)	(26)	112	(105)	(5)	(100)
Change in value of modified coinsurance and									
funds withheld embedded derivatives (1)	6	223	3	(19)	(9)	15	229	(13)	242
GMXB embedded derivatives (1)	(107)	128	(47)	42	18	(125)	21	—	21
Funds withheld (gains) losses - investment income	(1)	(1)	—	—	(1)	—	(2)	5	(7)
EIA embedded derivatives - interest credited	7	12	(10)	36	18	(11)	19	20	(1)
DAC offset, net	(21)	(87)	(4)	(13)	(3)	(18)	(108)	(15)	(93)
Non-investment derivatives and other	—	(3)	—	—	—	—	(3)	—	(3)
Adjusted operating income before income taxes	\$ 63	\$ 43	\$ 65	\$ 65	\$ 69	\$ (6)	\$ 106	\$ 129	\$ (23)
<b>U.S. &amp; Latin America Capital Solutions</b>									
Income before income taxes	\$ 24	\$ 23	\$ 26	\$ 19	\$ 20	\$ 4	\$ 47	\$ 38	\$ 9
Adjusted operating income before income taxes	\$ 24	\$ 23	\$ 26	\$ 19	\$ 20	\$ 4	\$ 47	\$ 38	\$ 9
<b>Canada Traditional</b>									
Income before income taxes	\$ 44	\$ 23	\$ 28	\$ 43	\$ 46	\$ (2)	\$ 67	\$ 97	\$ (30)
Investment and derivative (gains) losses (1)	(5)	14	(1)	1	(1)	(4)	9	(7)	16
Investment income - non-operating FWAI	1	(1)	—	—	—	1	—	—	—
Adjusted operating income before income taxes	\$ 40	\$ 36	\$ 27	\$ 44	\$ 45	\$ (5)	\$ 76	\$ 90	\$ (14)
<b>Canada Financial Solutions</b>									
Income before income taxes	\$ 4	\$ 3	\$ 7	\$ 3	\$ 4	\$ —	\$ 7	\$ 5	\$ 2
Adjusted operating income before income taxes	\$ 4	\$ 3	\$ 7	\$ 3	\$ 4	\$ —	\$ 7	\$ 5	\$ 2

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019		June 30, 2020	June 30, 2019	Change
<b>Europe, Middle East and Africa</b>									
<b>Traditional</b>									
Income before income taxes	\$ 16	\$ 17	\$ 23	\$ 25	\$ 16	\$ —	\$ 33	\$ 32	\$ 1
Adjusted operating income before income taxes	\$ 16	\$ 17	\$ 23	\$ 25	\$ 16	\$ —	\$ 33	\$ 32	\$ 1
<b>Europe, Middle East and Africa Financial Solutions</b>									
Income before income taxes	\$ 98	\$ 30	\$ 72	\$ 61	\$ 52	\$ 46	\$ 128	\$ 90	\$ 38
Investment and derivative (gains) losses (1)	(16)	6	(1)	(2)	(3)	(13)	(10)	(6)	(4)
Investment income - non-operating FWAI	(3)	—	—	—	—	(3)	(3)	—	(3)
Investment (income) loss on unit-linked variable annuities	(15)	16	1	(12)	(3)	(12)	1	(15)	16
Interest credited on unit-linked variable annuities	15	(16)	(1)	12	3	12	(1)	15	(16)
Non-investment derivatives and other	—	—	2	—	—	—	—	—	—
Adjusted operating income before income taxes	\$ 79	\$ 36	\$ 73	\$ 59	\$ 49	\$ 30	\$ 115	\$ 84	\$ 31
<b>Asia Pacific Traditional</b>									
Income before income taxes	\$ 47	\$ 24	\$ 12	\$ 22	\$ 34	\$ 13	\$ 71	\$ 71	\$ —
Adjusted operating income before income taxes	\$ 47	\$ 24	\$ 12	\$ 22	\$ 34	\$ 13	\$ 71	\$ 71	\$ —
<b>Asia Pacific Financial Solutions</b>									
Income (loss) before income taxes	\$ 26	\$ (25)	\$ 13	\$ 2	\$ 2	\$ 24	\$ 1	\$ 8	\$ (7)
Investment and derivative (gains) losses (1)	(14)	35	(5)	3	2	(16)	21	(1)	22
Adjusted operating income before income taxes	\$ 12	\$ 10	\$ 8	\$ 5	\$ 4	\$ 8	\$ 22	\$ 7	\$ 15
<b>Corporate and Other</b>									
Income (loss) before income taxes	\$ 1	\$ (91)	\$ (36)	\$ (41)	\$ (41)	\$ 42	\$ (90)	\$ (68)	\$ (22)
Investment and derivative (gains) losses (1)	(20)	68	(8)	2	6	(26)	48	10	38
Interest expense on uncertain tax positions	4	4	4	9	2	2	8	5	3
Non-investment derivatives and other	4	—	—	—	—	4	4	—	4
Adjusted operating loss before income taxes	\$ (11)	\$ (19)	\$ (40)	\$ (30)	\$ (33)	\$ 22	\$ (30)	\$ (53)	\$ 23

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

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

	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019
Stockholders' equity	\$ 12,553	\$ 9,301	\$ 11,601	\$ 11,524	\$ 10,709
Less effect of AOCI:					
Accumulated currency translation adjustments	(210)	(223)	(92)	(157)	(123)
Unrealized appreciation of securities	4,089	1,426	3,299	3,472	2,816
Pension and postretirement benefits	(78)	(73)	(70)	(57)	(51)
Stockholders' equity, excluding AOCI	<u>\$ 8,752</u>	<u>\$ 8,171</u>	<u>\$ 8,464</u>	<u>\$ 8,266</u>	<u>\$ 8,067</u>

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

	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019
Book value per share	\$ 184.78	\$ 150.88	\$ 185.17	\$ 184.06	\$ 170.64
Less effect of AOCI:					
Accumulated currency translation adjustments	(3.09)	(3.62)	(1.46)	(2.51)	(1.96)
Unrealized appreciation of securities	60.19	23.14	52.65	55.46	44.87
Pension and postretirement benefits	(1.14)	(1.19)	(1.12)	(0.91)	(0.81)
Book value per share, excluding AOCI	<u>\$ 128.82</u>	<u>\$ 132.55</u>	<u>\$ 135.10</u>	<u>\$ 132.02</u>	<u>\$ 128.54</u>



**RGA**

The security of experience.  
The power of innovation.

2Q20 Earnings Presentation  
Reinsurance Group of America, Incorporated

August 5, 2020

## Safe Harbor

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

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

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect the Company's business, including those mentioned in this document and described in the periodic reports the Company files with the SEC. These forward-looking statements speak only as of the date on which they are made. The Company does not undertake any obligation to update these forward-looking statements, even though the Company's situation may change in the future. For a discussion of these risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A – "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, as may be supplemented by Item 1A – "Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q.

## Use of Non-GAAP Financial Measures

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

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

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

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

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

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

# Key Messages

**RGA operations continue to run smoothly. Our top priority is the health and well-being of our employees, and supporting our clients and communities. We are extremely proud of how the RGA team has adapted to these very difficult circumstances.**

## Q2 2020 Results

- RGA's results demonstrated resilience of RGA's global franchise
- Adjusted operating EPS of \$1.36<sup>1</sup>
  - Estimated COVID-19 claim costs of \$300 million
  - Segment results, other than U.S. and Latin America Traditional, were generally in line with or better than expectations
  - Australia was break-even
- Investment results reflect
  - Impairments of \$22 million
  - Variable investment income below average run rate
  - Non-spread portfolio yield of 4.07%<sup>2</sup>, new money rate of 3.57%<sup>3</sup>
- We believe our balance sheet is strong, well-positioned to weather a range of scenarios

## Key Developments

- Q2 COVID-19 experience was significant, but manageable given strength of the underlying earnings
  - \$240 million of excess U.S. individual mortality claim costs believed to be COVID-19 related
  - \$60 million of excess claim costs in all other operations believed to be COVID-19 related, primarily in the U.K. and Canada
- Investment performance and mortality impacts tracking better than our previously discussed COVID-19 scenarios
- Excess capital of \$1.4 billion reflects additional capital raised, net income, and nominal capital deployment into inforce transactions

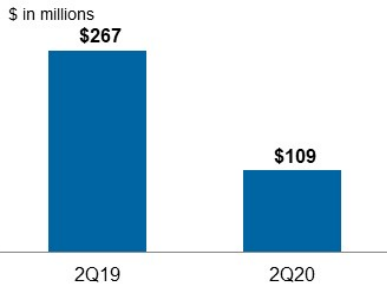


<sup>1</sup> Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.  
<sup>2</sup> On an amortized cost basis, excluding spread business.  
<sup>3</sup> Excludes cash, cash equivalents, and U.S. Treasury notes purchased.

# Second Quarter Results

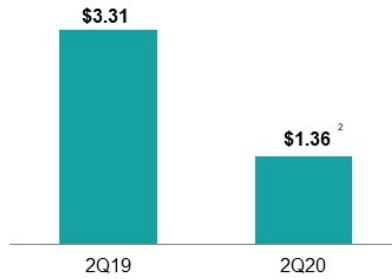
## Pre-tax Adjusted Operating Income<sup>1</sup>

- Consolidated results were impacted by COVID-19 related excess mortality claim costs, but were solid otherwise
- Global diversity of earnings continues to highlight RGA's attractive and resilient operating model



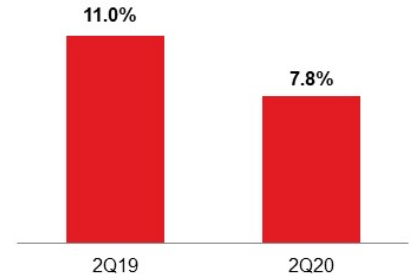
## Adjusted Operating EPS<sup>1</sup>

- Adjusted operating income of \$87 million
- Effective tax rate was 20.3% on pre-tax adjusted operating income



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

- Ongoing headwinds from low interest rates and foreign exchange rates
- Adjusted operating ROE for trailing 12 months was 7.8%



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

<sup>2</sup> On June 5, 2020, RGA completed an offering of 6,172,840 shares of its common stock and received net proceeds, before expenses, of approximately \$481 million, which had a \$(0.04) impact on adjusted operating EPS for the second quarter.



## Results by Segment



- U.S. and Latin America Traditional results reflect \$240 million of excess individual mortality claim costs; both our Group and Individual Health lines of business were modestly above expectations
- U.S. and Latin America Asset-Intensive results reflect a favorable impact from the rebound in equity markets
- Canada Traditional results reflect favorable group experience, partially offsetting modestly unfavorable individual mortality experience including COVID-19 claim costs
- EMEA Traditional results reflect COVID-19 claim costs in the U.K., partially offset by favorable mortality experience in other countries and favorable morbidity experience overall; EMEA Financial Solutions results reflect favorable longevity experience
- APAC Traditional results reflect Asia results that were in line, while Australia was break-even; APAC Financial Solutions results were above expectations due to strong new business volume
- Corporate results were below the expected average run rate, primarily due to lower incentive compensation and travel-related expenses

Pre-tax Adjusted Operating Income (Loss) <sup>1</sup>	2Q20	2Q19
U.S. and Latin America Traditional	\$(165)	\$59
U.S. and Latin America Asset-Intensive	\$63	\$69
U.S. and Latin America Capital Solutions	\$24	\$20
Canada Traditional	\$40	\$45
Canada Financial Solutions	\$4	\$4
EMEA Traditional	\$16	\$16
EMEA Financial Solutions	\$79	\$49
APAC Traditional	\$47	\$34
APAC Financial Solutions	\$12	\$4
Corporate & Other	\$(11)	\$(33)
<b>Total</b>	<b>\$109</b>	<b>\$267</b>



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

## U.S. Individual Mortality

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- Q2 excess claim costs of \$240 million, including an additional COVID-19 IBNR reserve
- Higher frequency drove excess claims
- Our analysis suggests Q2 excess claim costs are attributable to the COVID-19 pandemic
  - Estimate consistent with known cause-of-death reporting adjusting for reporting lags
  - Majority of excess claims concentrated in policies over age 70 and policies underwritten more than 15 years ago
  - Highest mortality ratios in states with the highest general population COVID-19 reported deaths

# Pre-Tax Income (Loss) Reconciliation



- Investment impairments slowed in Q2 due to various improvements in the financial markets, while the allowance for commercial mortgage loans increased due to macro economic factors
- Movement in other embedded derivatives (mostly B36) was not as pronounced in Q2 as credit spreads tightened
- “Other derivative instruments” are primarily comprised of non-qualifying hedges (such as inflation increases in reinsured policyholder benefits) and investment strategies that utilize credit derivatives to replicate fixed income investments

\$ in millions	1Q20	2Q20	2Q YTD
Pre-tax income (loss)	\$ (96)	195	99
Investment-related			
Investment impairments and CECL <sup>1</sup>	47	22	69
Net gains/losses on sale of fixed maturity securities	(27)	(20)	(47)
Change in market value of equity securities and other	17	(15)	2
Derivative-related			
GMXBs <sup>2</sup> (net of hedging and DAC)	(36)	(36)	(72)
Other embedded derivatives (net of DAC)	121	2	123
Change in market value of other derivative instruments	95	(42)	53
Tax-related items and other	(3)	3	-
Pre-tax adjusted operating income	\$ 118	109	227



<sup>1</sup> New accounting standard related to current expected credit losses.

<sup>2</sup> GMXBs are policy riders that provide a specified guaranteed minimum benefit. Examples include Guaranteed Minimum Withdrawal Benefits and Guaranteed Minimum Income Benefits.

## Investments Summary

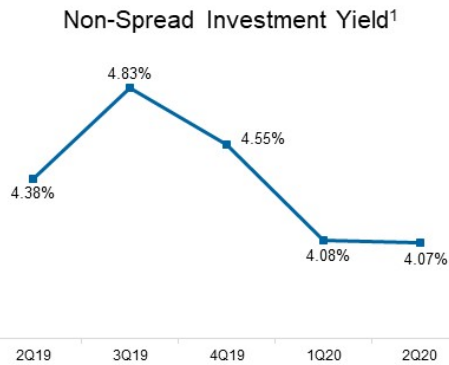
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- Our investment strategy strives to consistently balance risk and return with strong underwriting discipline to build a portfolio to weather cycles
- Investment portfolio credit performance is tracking better than our previously discussed stress scenarios
- Portfolio average quality of “A” maintained in the quarter
- Investment portfolio market value increased as risk-free rates remained low and credit spreads rallied across most asset classes
- Portfolio activity in Q2 focused on reducing positions where assessed risk/reward had become less favorable and on acquiring attractive new issue public corporates
- Variable investment income improved in Q2 but was below expectations

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

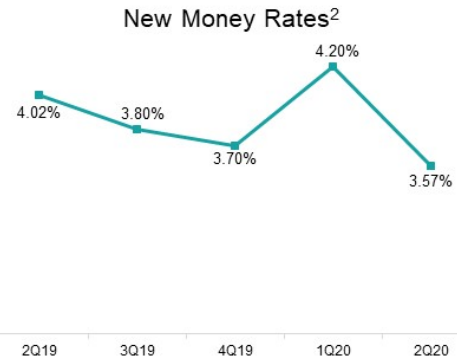
## Non-Spread Investment Yield<sup>1</sup>

- Investment yield similar to prior quarter; higher cash balances reduced yield; variable investment income improved in Q2, but was still below expectations



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

- New money rate was 3.57% in Q2 2020
- Limited sourcing of private debt and commercial mortgage loans



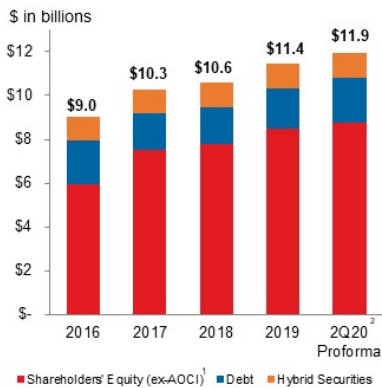
<sup>1</sup> On an amortized cost basis, excluding spread business.

<sup>2</sup> Excludes cash, cash equivalents, and U.S. Treasury notes purchased.

# Capital and Liquidity

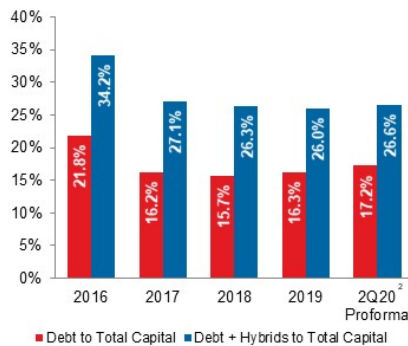
## Capital

- We believe our balance sheet is strong with a stable capital mix
- Successful execution of capital raise
- Excess capital position of \$1.4 billion



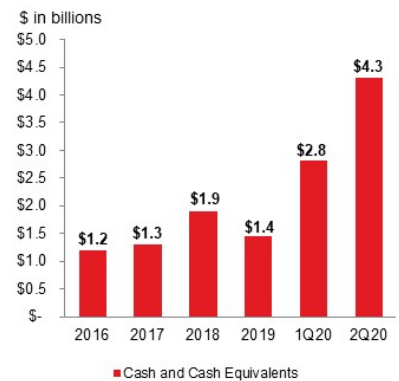
## Leverage Ratios

- Leverage ratios within our targeted ranges
- Pre-funded 2021 senior note maturity



## Ample Liquidity Available

- Continued to build liquidity in Q2, with cash and cash equivalents of \$4.3 billion as of June 30, 2020
- Access to \$850 million syndicated credit facility and other sources



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

<sup>2</sup> Assumes \$400 million of senior notes due June 2021 are retired as of June 30, 2020, for a net debt issuance of \$200 million. Senior notes due June 2021 will be repaid upon maturity.



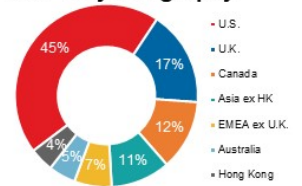
## COVID-19 Mortality Model Update

**RGA**

# COVID-19 Mortality Model Update

- Mortality model revised based on updated external data and our own claims experience
- Financial impact projected to be lower than previous estimates for the same level of general population deaths
  - Previous model estimated \$400 million to \$500 million pre-tax mortality claim costs for every additional 1.4 million global deaths (including 100,000 U.S. deaths)
  - Updated model now projects \$200 million to \$300 million pre-tax mortality claim costs for this same level of additional global deaths
  - Key updates reflect the refined impacts of socio-economic and underwriting selection factors for insured lives, as well as country specific age and gender mortality assumptions
- The U.S. is expected to continue being the key driver of mortality claim costs, followed by the U.K. and Canada
  - Estimated \$15 million to \$25 million pre-tax mortality claims for every additional 10,000 U.S. population deaths
  - Estimated \$4 million to \$6 million pre-tax mortality claims for every additional 10,000 U.K. population deaths
  - Estimated \$10 million to \$15 million pre-tax mortality claims for every additional 10,000 Canadian population deaths
- We will continue to refine our mortality model based on emerging data and experience

**RGA Mortality Amount at Risk % by Geography**



Country	% of RGA Mortality Exposure	% of RGA Exposure Ages 70+	% of General Population Ages 70+
U.S.	45%	6.9%	11.2%
U.K.	17%	0.5%	13.7%
Canada	12%	4.3%	12.4%
Australia	5%	0.3%	11.4%
Hong Kong	4%	0.9%	12.1%

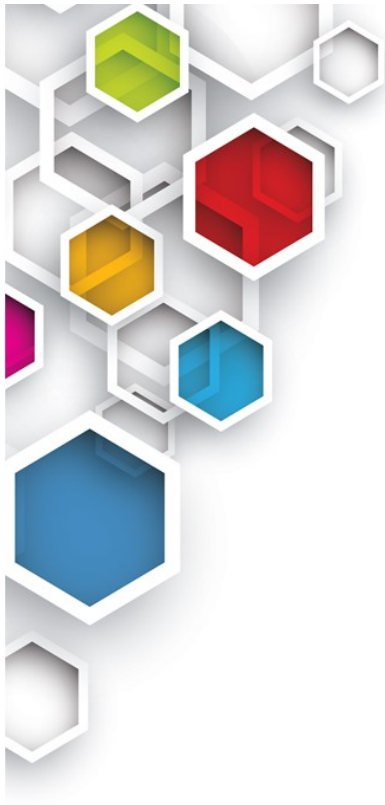
RGA exposure based on amount at risk. Data as at 12/31/19.



# Projection of COVID-19 Impact on Mortality Claim Costs

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- Wide range of uncertainty around future general population excess deaths and impacts on RGA given multiple factors that influence course of the virus
  - Government and societal responses to the crisis
  - Timing and effectiveness of treatments and vaccines
  - Impact on all other causes of death
- Applying updated model starting in Q3 2020 to projections of **future** COVID-19 population deaths
  - Assuming **additional** 200K U.S. general population deaths, 50K in the U.K., 10K in Canada, as well as representative amounts in our other global markets
  - Resulting impact estimated to be \$400 million to \$600 million of additional pre-tax mortality claim costs
- Estimates continue to assume that all COVID-19 claims are marginal extra claims and not accelerations
- Expected partial offset from longevity business is not netted from mortality claim cost estimates



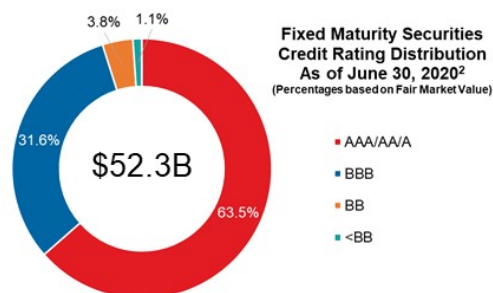
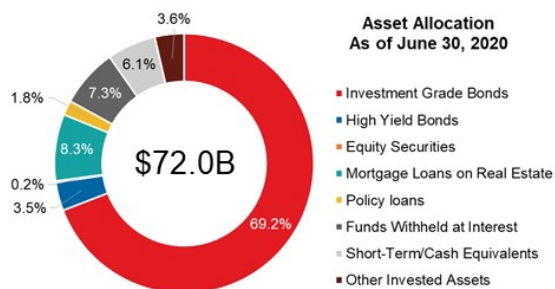
## Appendix

**RGA**

# Diversified and High-Quality Portfolio



- Average portfolio credit rating: A
- 95.1% investment grade
- Short-term, cash and cash equivalents 6.1%, up from 4.4% in 1Q
- CML average LTV 58%
- CLO book value \$1.8 billion<sup>1</sup>, AA average credit quality
- We believe our BBB investments are defensively positioned. Underweight energy, consumer cyclical and BBB-



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

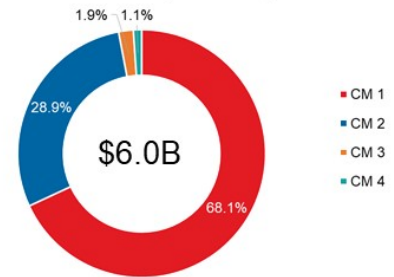
<sup>2</sup> The Rating Agency Designation includes all "+" or "-" at that rating level (e.g. "BBB" includes "BBB+", "BBB", and "BBB-").  
Note: Data as of June 30, 2020. Additional information on investments can be found in the Quarterly Financial Supplement available on the Investors page of RGA's website, rgare.com.

# Commercial Mortgage Loans (CML)

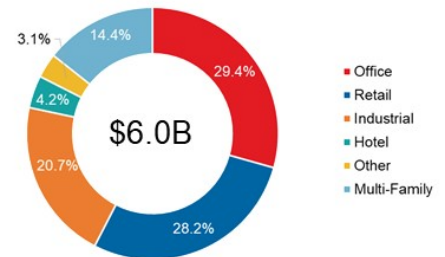


- Team has managed through multiple real estate cycles; robust infrastructure to protect value in times of stress
- Portfolio loan-to-value (58%) prior to COVID-19 provides significant downside support
- Portfolio diversified across geography and property type
  - Average loan size \$10.2 million
  - Office properties primarily multi-tenant in nature with multi-year, diversified lease terms supports predictable income streams
- Implemented interest only or payment deferral modifications for approximately 10% of the portfolio
  - Addressed short-term cash flow issues related to COVID-19
  - No payments have been forgiven. We anticipate collecting all deferred interest due over the remaining term of each modified loan
- No loan impairments; CECL reserve increased due to macro economic factors, such as unemployment

Commercial Mortgage Investment by NAIC Rating



Commercial Mortgage Investment by Property Type



# Reconciliations of Non-GAAP Measures

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income		
In millions	2Q19	2Q20
<b>U.S. &amp; Latin America Traditional</b>		
GAAP pre-tax income (loss)	\$ 55.0	\$ (158.0)
Capital (gains) losses, derivatives and other, net	-	-
Change in MV of embedded derivatives <sup>1</sup>	4.0	(7.0)
Pre-tax adjusted operating income	<u>\$ 59.0</u>	<u>\$ (165.0)</u>
<b>U.S. &amp; Latin America Asset-Intensive</b>		
GAAP pre-tax income	\$ 72.0	\$ 93.0
Capital (gains) losses, derivatives and other, net <sup>1</sup>	(33.0)	81.0
Change in MV of embedded derivatives <sup>1</sup>	30.0	(111.0)
Pre-tax adjusted operating income	<u>\$ 69.0</u>	<u>\$ 63.0</u>
<b>U.S. &amp; Latin America Capital Solutions</b>		
GAAP pre-tax income	\$ 20.0	\$ 24.0
Pre-tax adjusted operating income	<u>\$ 20.0</u>	<u>\$ 24.0</u>
<b>Canada Traditional</b>		
GAAP pre-tax income	\$ 46.0	\$ 44.0
Capital (gains) losses, derivatives and other, net	(1.0)	(4.0)
Pre-tax adjusted operating income	<u>\$ 45.0</u>	<u>\$ 40.0</u>
<b>Canada Financial Solutions</b>		
GAAP pre-tax income	\$ 4.0	\$ 4.0
Pre-tax adjusted operating income	<u>\$ 4.0</u>	<u>\$ 4.0</u>
<b>EMEA Traditional</b>		
GAAP pre-tax income	\$ 16.0	\$ 16.0
Pre-tax adjusted operating income	<u>\$ 16.0</u>	<u>\$ 16.0</u>
<b>EMEA Financial Solutions</b>		
GAAP pre-tax income	\$ 52.0	\$ 98.0
Capital (gains) losses, derivatives and other, net	(3.0)	(19.0)
Pre-tax adjusted operating income	<u>\$ 49.0</u>	<u>\$ 79.0</u>

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



# Reconciliations of Non-GAAP Measures

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income		
In millions	2Q19	2Q20
<b>Asia Pacific Traditional</b>		
GAAP pre-tax income	\$ 34.0	\$ 47.0
Pre-tax adjusted operating income	\$ 34.0	\$ 47.0
<b>Asia Pacific Financial Solutions</b>		
GAAP pre-tax income (loss)	\$ 2.0	\$ 26.0
Capital (gains) losses, derivatives and other, net	2.0	(14.0)
Pre-tax adjusted operating income	\$ 4.0	\$ 12.0
<b>Corporate and Other</b>		
GAAP pre-tax income (loss)	\$ (41.0)	\$ 1.0
Capital (gains) losses, derivatives and other, net	8.0	(12.0)
Pre-tax adjusted operating loss	\$ (33.0)	\$ (11.0)
<b>RGA Consolidated</b>		
GAAP pre-tax income	\$ 260.0	\$ 195.0
Capital (gains) losses, derivatives and other, net <sup>1</sup>	(27.0)	32.0
Change in MV of embedded derivatives <sup>1</sup>	34.0	(118.0)
Pre-tax adjusted operating income	\$ 267.0	\$ 109.0
<b>GAAP net income</b>		
GAAP net income	\$ 202.0	\$ 158.0
Capital (gains) losses, derivatives and other, net <sup>1</sup>	(16.0)	23.0
Change in MV of embedded derivatives <sup>1</sup>	23.0	(91.0)
U.S. tax reform and statutory tax rate changes	2.0	(3.0)
Adjusted operating income	\$ 211.0	\$ 87.0
<sup>1</sup> Net of DAC offset		
Reconciliation of earnings-per-share to adjusted operating earnings-per-share		
Diluted share basis	2Q19	2Q20
Earnings-per-share	\$ 3.17	\$ 2.48
Capital (gains) losses, derivatives and other, net <sup>1</sup>	(0.24)	0.35
Change in MV of embedded derivatives <sup>1</sup>	0.35	(1.42)
U.S. tax reform and statutory tax rate changes	0.03	(0.05)
Adjusted operating earnings-per-share	\$ 3.31	\$ 1.36
<sup>1</sup> Net of DAC offset		



# Reconciliations of Non-GAAP Measures

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

In millions	2Q19		2Q20	
GAAP stockholders' equity	\$	10,709	\$	12,553
Less: Unrealized appreciation of securities		2,816		4,089
Less: Accumulated currency translation adjustments		(123)		(210)
Less: Unrecognized pension and post retirement benefits		(51)		(78)
Stockholders' equity excluding AOCI	\$	8,067	\$	8,752
GAAP stockholders' average equity	\$	9,202	\$	11,138
Less: Unrealized appreciation of securities		1,563		3,021
Less: Accumulated currency translation adjustments		(140)		(161)
Less: Unrecognized pension and post retirement benefits		(51)		(66)
Stockholders' average equity excluding AOCI	\$	7,830	\$	8,344

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

Trailing twelve months	2Q19		2Q20			
	Income	ROE	Income	ROE		
Net income	\$	783	8.5%	\$	568	5.1%
Reconciliation to adjusted operating income:						
Capital (gains) losses, derivatives and other, net		68		(50)		
Change in fair value of embedded derivatives		85		224		
Deferred acquisition cost offset, net		(22)		(99)		
Tax expense on uncertain positions		(56)		8		
Adjusted operating income	\$	859	11.0%	\$	651	7.8%

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

	2Q19		2Q20	
Book value per share	\$	170.64	\$	184.78
Less: Effect of unrealized appreciation of securities		44.87		60.19
Less: Effect of accumulated currency translation adjustments		(1.96)		(3.09)
Less: Effect of unrecognized pension and post retirement benefits		(0.81)		(1.14)
Book value per share excluding AOCI	\$	128.54	\$	128.82

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