

**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): February 3, 2022

**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:

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

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

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

On February 3, 2022, Reinsurance Group of America, Incorporated (the "Company") issued (1) a press release (the "Press Release") announcing its earnings for the three-month period ended December 31, 2021, and providing certain additional information, a copy of which is furnished with this report as Exhibit 99.1, and (2) a quarterly financial supplement (the "Quarterly Financial Supplement") for the quarter ended December 31, 2021, a copy of which is furnished with this report as Exhibit 99.2. The Press Release also notes that a conference call will be held on February 4, 2022 to discuss the financial and operating results for the three-month period ended December 31, 2021 (the "Earnings Call").

**Item 7.01 Regulation FD Disclosure.**

In connection with the Earnings Call, the Company has prepared a presentation, dated February 3, 2022 (the "Earnings Presentation"), a copy of which is furnished with this report as Exhibit 99.3 and incorporated in this Item 7.01 by reference.

The Press Release also announced that effective February 3, 2022 the Company's board of directors declared a regular quarterly dividend of \$0.73, payable March 1, 2022 to shareholders of record as of February 15, 2022.

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

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press Release of Reinsurance Group of America, Incorporated dated February 3, 2022
99.2	Quarterly Financial Supplement for the quarter ended December 31, 2021
99.3	Earnings Presentation dated February 3, 2022
104	Cover Page Interactive Data File (formatted as Inline XBRL)

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**SIGNATURE**

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

**REINSURANCE GROUP OF AMERICA,  
INCORPORATED**

Date: February 3, 2022

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



**PRESS RELEASE**

**REINSURANCE GROUP OF AMERICA REPORTS  
FOURTH QUARTER AND FULL YEAR RESULTS**

**Fourth Quarter Results Summary**

- Net income of \$2.30 per diluted share
- Adjusted operating loss\* of \$0.56 per diluted share
- Premium growth of 4.5% over the prior-year quarter
- Deployed capital of \$106 million into transactions
- Repurchased \$50 million of shares
- Global estimated COVID-19 impacts<sup>1</sup> of approximately \$350 million on a pre-tax basis, or \$3.95 per diluted share<sup>2</sup>

**Full Year Results Summary**

- Net income of \$9.04 per diluted share
- Adjusted operating income\* of \$1.13 per diluted share
- Premium growth of 7.0% over the prior year
- Deployed capital of \$543 million into transactions
- Repurchased \$96 million of shares
- Global estimated COVID-19 impacts<sup>1</sup> of approximately \$1.4 billion on a pre-tax basis, or \$15.20 per diluted share<sup>2</sup>

**ST. LOUIS, February 3, 2022** - Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life reinsurance, reported fourth quarter net income of \$156 million, or \$2.30 per diluted share, compared with net income of \$132 million, or \$1.94 per diluted share, in the prior-year quarter. Adjusted operating loss\* totaled \$38 million, or \$0.56 per diluted share, compared with adjusted operating income of \$81 million, or \$1.19 per diluted share, the year before. Adjusted operating loss excludes the impacts of the release of an uncertain tax liability and related interest expense. Net foreign currency fluctuations had an adverse effect of \$0.02 per diluted share on net income and \$0.01 per diluted share on adjusted operating loss as compared with the prior year.

<sup>1</sup> COVID-19 impact estimates include mortality and morbidity claims of approximately \$351 million with offsetting impacts from longevity of approximately \$1 million in the quarter, mortality and morbidity claims of approximately \$1.4 billion with offsetting impacts from longevity of approximately \$54 million in the full year.

<sup>2</sup> Tax effected at 24%.

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Add One

(\$ in millions, except per share data)	Quarterly Results		Year-to-Date Results	
	2021	2020	2021	2020
Net premiums	\$ 3,407	\$ 3,260	\$ 12,513	\$ 11,694
Net income	156	132	617	415
Net income per diluted share	2.30	1.94	9.04	6.31
Adjusted operating income (loss)*	(38)	81	77	496
Adjusted operating income (loss) per diluted share*	(0.56)	1.19	1.13	7.54
Book value per share	193.75	211.19		
Book value per share, excluding accumulated other comprehensive income (AOCI)*	139.53	132.33		
Total assets	92,175	84,656		

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

Full-year net income totaled \$617 million, or \$9.04 per diluted share, compared with \$415 million, or \$6.31 per diluted share in 2020. Adjusted operating income for the full year totaled \$77 million, or \$1.13 per diluted share, compared with \$496 million, or \$7.54 per diluted share the year before. Net foreign currency fluctuations had a favorable effect of \$0.17 per diluted share on net income and \$0.04 per diluted share on adjusted operating income as compared with the prior year. Net premiums totaled \$12.5 billion, increasing 7% in 2021. Full-year premiums reflected favorable foreign currency effects of \$250 million.

In the fourth quarter, consolidated net premiums totaled \$3.4 billion, an increase of 4.5% over last year's fourth quarter, with an adverse net foreign currency effect of \$3 million. Compared with the year-ago period, excluding spread-based businesses and the value of associated derivatives, fourth quarter investment income increased 18%, reflecting a 5% higher average asset balance and strong variable investment income. Average investment yield increased to 4.70% in the fourth quarter from 4.20% in the prior year, primarily due to higher variable investment income.

The effective tax rate for the quarter and full year was a 176.3% benefit and a 10.6% expense, respectively, on pre-tax income, compared with the expected range of 23% to 24%. The income tax benefit for the quarter and low effective tax rate for the year is primarily due to the release of an uncertain tax liability. This reduction to tax expense was partially offset with an increase in tax expense on income earned in high tax jurisdictions.

The effective tax rate for the quarter was a 5.2% expense on the adjusted operating loss, compared with the expected range of 23% to 24%. The income tax expense on the pre-tax loss is primarily due to income earned in high tax jurisdictions and losses incurred in lower tax jurisdictions. The effective tax rate for the full year was a 36.2% expense on adjusted operating income, compared with the expected range of 23% to 24%. The income tax expense was higher than expected due to the jurisdictional mix of earnings.

Anna Manning, President and Chief Executive Officer, commented, "Our fourth quarter was impacted by a meaningful level of COVID-19 mortality claims. Beyond the effect of COVID-19, our results were strong, as a number of our businesses performed well. We continue to see good new business activity both in our organic business and in the pipeline for in-force transactions.

"On the capital front, we deployed \$106 million into in-force transactions and repurchased \$50 million of common shares. Our balance sheet remains strong, and we ended the quarter with excess capital of approximately \$1.3 billion."

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Add Two

## SEGMENT RESULTS

### U.S. and Latin America

#### Traditional

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2021	2020	2021	2020
Net premiums	\$ 1,697	\$ 1,591	\$ 6,244	\$ 5,838
Pre-tax loss	(211)	(92)	(540)	(298)
Pre-tax adjusted operating loss	(215)	(89)	(546)	(287)

#### Quarterly Results

- Quarterly results reflected total segment COVID-19 claim costs of approximately \$276 million, as well as excess individual mortality claims believed to be directly or indirectly related to COVID-19.
- U.S. Individual Health results reflected favorable experience.
- Strong variable investment income due to increases in income from real estate joint ventures.

#### Full-year Results

- Full-year results reflected total segment COVID-19 claim costs of approximately \$852 million, as well as excess individual mortality claims believed to be directly or indirectly related to COVID-19.

#### Financial Solutions

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2021	2020	2021	2020
<b>Asset-Intensive:</b>				
Pre-tax income	\$ 93	\$ 96	\$ 422	\$ 201
Pre-tax adjusted operating income	73	70	341	253
<b>Capital Solutions:</b>				
Pre-tax income	25	23	93	94
Pre-tax adjusted operating income	25	23	93	94

#### Quarterly Results

- Asset-Intensive results for the quarter were strong due to favorable overall experience and variable investment income.
- Capital Solutions results for the quarter were in line with expectations.

#### Full-year Results

- Full-year Asset-Intensive results were very strong due to favorable overall experience, variable investment income, and fees associated with executed transactions.
- Full-year Capital Solutions results were in line with expectations.

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## Canada

### Traditional

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2021	2020	2021	2020
Net premiums	\$ 324	\$ 284	\$ 1,194	\$ 1,052
Pre-tax income	28	37	128	134
Pre-tax adjusted operating income	29	35	130	140

- Foreign currency exchange rates had a favorable effect of \$10 million on net premiums for the quarter and a favorable effect of \$76 million for the full year.

### Quarterly Results

- Quarterly results reflected unfavorable individual life mortality experience, including COVID-19 claim costs of \$10 million.
- Foreign currency exchange rates had an immaterial effect on pre-tax income and pre-tax adjusted operating income for the quarter.

### Full-year Results

- Full-year results reflected unfavorable individual life mortality experience, mostly attributable to COVID-19 claim costs of \$60 million, partially offset by favorable Group, Creditor and Living Benefits.
- Foreign currency exchange rates had a favorable effect of \$6 million on pre-tax income and pre-tax adjusted operating income for the full year.

### Financial Solutions

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2021	2020	2021	2020
Pre-tax income	\$ 5	\$ 8	\$ 15	\$ 21
Pre-tax adjusted operating income	5	8	15	21

### Quarterly Results

- Quarterly results reflected favorable longevity experience.
- Foreign currency exchange rates had a favorable effect of \$1 million on pre-tax results and an immaterial effect on pre-tax adjusted operating results for the quarter.

### Full-year Results

- Full-year results were in line with expectations.
- Foreign currency exchange rates had a favorable effect of \$1 million on pre-tax results and pre-tax adjusted operating results for the full year.

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## Europe, Middle East and Africa (EMEA)

### Traditional

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2021	2020	2021	2020
Net premiums	\$ 435	\$ 442	\$ 1,738	\$ 1,555
Pre-tax income (loss)	(68)	(13)	(239)	27
Pre-tax adjusted operating income (loss)	(68)	(13)	(239)	27

- Foreign currency exchange rates had an immaterial effect on net premiums for the quarter and a favorable effect of \$95 million for the full year.

### Quarterly Results

- Quarterly results reflected approximately \$61 million of COVID-19 claim costs, driven primarily by experience in South Africa and the U.K., as well as excess mortality claims in South Africa believed to be directly or indirectly related to COVID-19.
- Foreign currency exchange rates had an immaterial effect on pre-tax loss and pre-tax adjusted operating loss for the quarter.

### Full-year Results

- Full-year results reflected unfavorable mortality experience, with \$266 million of COVID-19 claim costs, primarily driven by experience in South Africa and the U.K.
- Foreign currency exchange rates had an adverse effect of \$23 million on pre-tax loss and pre-tax adjusted operating loss for the full year.

### Financial Solutions

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2021	2020	2021	2020
Pre-tax income	\$ 75	\$ 38	\$ 303	\$ 258
Pre-tax adjusted operating income	70	41	257	242

### Quarterly Results

- Quarterly results reflected favorable longevity experience.
- Foreign currency exchange rates had a favorable effect of \$1 million on pre-tax income and pre-tax adjusted operating income for the quarter.

### Full-year Results

- Full-year results reflected favorable longevity experience.
- Foreign currency exchange rates had a favorable effect of \$21 million on pre-tax income and \$18 million on pre-tax adjusted operating income for the full year.

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## Asia Pacific

### Traditional

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2021	2020	2021	2020
Net premiums	\$ 773	\$ 785	\$ 2,624	\$ 2,681
Pre-tax income (loss)	57	25	(10)	174
Pre-tax adjusted operating income (loss)	57	25	(10)	174

- Foreign currency exchange rates had an adverse effect of \$13 million on net premiums for the quarter and a favorable effect of \$52 million for the full year.

### Quarterly Results

- Quarterly results reflected favorable underwriting experience, absorbing \$4 million of COVID-19 claim costs.
- Australia reported a small profit for the quarter.
- Foreign currency exchange rates had an adverse effect of \$2 million on pre-tax income and pre-tax adjusted operating income for the quarter.

### Full-year Results

- Full-year results reflected unfavorable underwriting experience, with \$238 million of COVID-19 claim costs, primarily driven by experience in India.
- Australia reported break even results for the full year.
- Foreign currency exchange rates had an adverse effect of \$2 million on pre-tax loss and pre-tax adjusted operating loss for the full year.

### Financial Solutions

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2021	2020	2021	2020
Net premiums	\$ 52	\$ 40	\$ 218	\$ 180
Pre-tax income	33	48	98	59
Pre-tax adjusted operating income	29	23	93	54

### Quarterly Results

- Quarterly results reflected favorable experience and growth in new business.
- Foreign currency exchange rates had an adverse effect of \$2 million on pre-tax income and pre-tax adjusted operating income for the quarter.

### Full-year Results

- Full-year results were very strong, reflecting favorable experience and growth in new business.
- Foreign currency exchange rates had an adverse effect of \$1 million on pre-tax income and \$2 million on pre-tax adjusted operating income for the full year.

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## Corporate and Other

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2021	2020	2021	2020
Pre-tax income (loss)	\$ 20	\$ (1)	\$ 421	\$ (117)
Pre-tax adjusted operating loss	(41)	(24)	(13)	(91)

### Quarterly Results

- Fourth quarter pre-tax income reflected investment related realized and unrealized gains and an interest benefit related to the release of an uncertain tax liability.
- Fourth quarter pre-tax adjusted operating loss was higher than the quarterly average run rate, primarily due to higher general expenses.

### Full-year Results

- Full-year pre-tax income reflected a one-time adjustment of \$162 million recorded in the first quarter associated with prior periods, which includes \$92 million to correct the accounting for equity method limited partnerships to reflect unrealized gains in investment income that were previously reflected in accumulated other comprehensive income, and \$70 million reflected in investment related gains/losses associated with unrealized gains on cost method limited partnerships. Full-year pre-tax income also reflected gains on the sale of investments and additional unrealized gains on limited partnership investments.
- Full-year pre-tax adjusted operating loss, when adjusted for the one-time adjustment of \$92 million made in the first quarter discussed above, was in line with the average run rate.

## Dividend Declaration

Effective February 3, 2022, the board of directors declared a regular quarterly dividend of \$0.73, payable March 1, 2022, to shareholders of record as of February 15, 2022.

## Earnings Conference Call

A conference call to discuss fourth quarter results will begin at 10 a.m. Eastern Time on Friday, February 4. Interested parties may access the call by dialing 800-458-4121 (domestic) or 323-794-2093 (international). The access code is 8471094. 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-

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

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

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

Reconciliations from GAAP net income, book value per share, net income per diluted share and average stockholders' equity are provided in the following tables. Additional financial information can be found in the Quarterly Financial Supplement on RGA's Investor Relations website at [www.rgare.com](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 \$92.2 billion as of December 31, 2021. Founded in 1973, RGA today is recognized for its deep technical expertise in risk and capital management, innovative solutions, and commitment to serving its clients. With headquarters in St. Louis, Missouri, and operations around the world, RGA delivers expert solutions in individual life reinsurance, individual living benefits reinsurance, group reinsurance, health reinsurance, facultative underwriting, product development, and financial solutions. To learn more about RGA and its businesses, visit the Company's website at [www.rgare.com](http://www.rgare.com).

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

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, among others, statements relating to projections of the future operations, strategies, earnings, revenues, income or loss, ratios, financial performance and growth potential of the Company. Forward-looking statements often contain words and phrases such as "intend," "expect," "project," "estimate," "predict," "anticipate," "should," "believe" and other similar expressions. Forward-looking statements are based on management's current expectations and beliefs concerning future

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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, 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

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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 and (28) other risks and uncertainties described in this document and in the Company's other filings with the Securities and Exchange Commission ("SEC").

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

**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 December 31,			
	2021		2020	
	Diluted Earnings Per Share		Diluted Earnings Per Share	
Net income	\$ 156	\$ 2.30	\$ 132	\$ 1.94
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	(24)	(0.36)	9	0.12
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(1)	(0.01)	8	0.12
Embedded derivatives:				
Included in investment related gains/losses, net	(39)	(0.57)	(86)	(1.26)
Included in interest credited	(8)	(0.12)	(4)	(0.06)
DAC offset, net	21	0.31	17	0.25
Investment (income) loss on unit-linked variable annuities	(4)	(0.06)	(11)	(0.16)
Interest credited on unit-linked variable annuities	4	0.06	11	0.16
Interest expense on uncertain tax positions	(27)	(0.40)	2	0.03
Non-investment derivatives and other	4	0.06	(1)	(0.01)
Uncertain tax positions and other tax related items	(120)	(1.77)	4	0.06
Adjusted operating income (loss)	<u>\$ (38)</u>	<u>\$ (0.56)</u>	<u>\$ 81</u>	<u>\$ 1.19</u>

(Unaudited)

	Twelve Months Ended December 31,			
	2021		2020	
	Diluted Earnings Per Share		Diluted Earnings Per Share	
Net income	\$ 617	\$ 9.04	\$ 415	\$ 6.31
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	(338)	(4.94)	(6)	(0.10)
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(4)	(0.06)	3	0.05
Embedded derivatives:				
Included in investment related gains/losses, net	(79)	(1.16)	43	0.65
Included in interest credited	(36)	(0.53)	16	0.24
DAC offset, net	30	0.44	(6)	(0.09)
Investment (income) loss on unit-linked variable annuities	(3)	(0.04)	(9)	(0.14)
Interest credited on unit-linked variable annuities	3	0.04	9	0.14
Interest expense on uncertain tax positions	(21)	(0.31)	9	0.14
Non-investment derivatives and other	(2)	(0.03)	1	0.02
Uncertain tax positions and other tax related items	(90)	(1.32)	21	0.32
Adjusted operating income	<u>\$ 77</u>	<u>\$ 1.13</u>	<u>\$ 496</u>	<u>\$ 7.54</u>

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

(Unaudited)	Three Months Ended December 31, 2021			Twelve Months Ended December 31, 2021		
	Pre-tax Income (Loss)	Income Taxes	Effective Tax Rate <sup>(1)</sup>	Pre-tax Income (Loss)	Income Taxes	Effective Tax Rate <sup>(1)</sup>
GAAP income (loss)	\$ 57	\$ (99)	(176.3)%	\$ 691	\$ 74	10.6 %
Reconciliation to adjusted operating income:						
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	(31)	(7)		(429)	(91)	
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(1)	—		(5)	(1)	
Embedded derivatives:						
Included in investment related gains/losses, net	(49)	(10)		(100)	(21)	
Included in interest credited	(9)	(1)		(45)	(9)	
DAC offset, net	26	5		38	8	
Investment (income) loss on unit-linked variable annuities	(5)	(1)		(4)	(1)	
Interest credited on unit-linked variable annuities	5	1		4	1	
Interest expense on uncertain tax positions	(34)	(7)		(26)	(5)	
Non-investment derivatives and other	5	1		(3)	(1)	
Uncertain tax positions and other tax related items	—	120		—	90	
Adjusted operating income (loss)	<u>\$ (36)</u>	<u>\$ 2</u>	(5.2)%	<u>\$ 121</u>	<u>\$ 44</u>	36.2 %

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

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

(Unaudited)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
Income before income taxes	\$ 57	\$ 169	\$ 691	\$ 553
Reconciliation to pre-tax adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	(31)	12	(429)	(8)
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(1)	10	(5)	4
Embedded derivatives:				
Included in investment related gains/losses, net	(49)	(109)	(100)	54
Included in interest credited	(9)	(5)	(45)	20
DAC offset, net	26	21	38	(8)
Investment (income) loss on unit-linked variable annuities	(5)	(13)	(4)	(11)
Interest credited on unit-linked variable annuities	5	13	4	11
Interest expense on uncertain tax positions	(34)	2	(26)	11
Non-investment derivatives and other	5	(1)	(3)	1
Pre-tax adjusted operating income (loss)	<u>\$ (36)</u>	<u>\$ 99</u>	<u>\$ 121</u>	<u>\$ 627</u>

- more -

## Add Twelve

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 December 31, 2021			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ (211)	\$ —	\$ (4)	\$ (215)
Financial Solutions:				
Asset-Intensive	93	30 (1)	(50) (2)	73
Capital Solutions	25	—	—	25
Total U.S. and Latin America	(93)	30	(54)	(117)
Canada Traditional	28	1	—	29
Canada Financial Solutions	5	—	—	5
Total Canada	33	1	—	34
EMEA Traditional	(68)	—	—	(68)
EMEA Financial Solutions	75	(5)	—	70
Total EMEA	7	(5)	—	2
Asia Pacific Traditional	57	—	—	57
Asia Pacific Financial Solutions	33	(4)	—	29
Total Asia Pacific	90	(4)	—	86
Corporate and Other	20	(61)	—	(41)
Consolidated	<u>\$ 57</u>	<u>\$ (39)</u>	<u>\$ (54)</u>	<u>\$ (36)</u>

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

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

(Unaudited)

	Three Months Ended December 31, 2020			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ (92)	\$ —	\$ 3	\$ (89)
Financial Solutions:				
Asset-Intensive	96	72 (1)	(98) (2)	70
Capital Solutions	23	—	—	23
Total U.S. and Latin America	27	72	(95)	4
Canada Traditional	37	(2)	—	35
Canada Financial Solutions	8	—	—	8
Total Canada	45	(2)	—	43
EMEA Traditional	(13)	—	—	(13)
EMEA Financial Solutions	38	3	—	41
Total EMEA	25	3	—	28
Asia Pacific Traditional	25	—	—	25
Asia Pacific Financial Solutions	48	(25)	—	23
Total Asia Pacific	73	(25)	—	48
Corporate and Other	(1)	(23)	—	(24)
Consolidated	<u>\$ 169</u>	<u>\$ 25</u>	<u>\$ (95)</u>	<u>\$ 99</u>

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

(2) Asset-Intensive is net of \$19 DAC offset.

- more -



## Add Thirteen

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

(Unaudited)

	Twelve Months Ended December 31, 2021			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ (540)	\$ —	\$ (6)	\$ (546)
Financial Solutions:				
Asset-Intensive	422	(2) (1)	(79) (2)	341
Capital Solutions	93	—	—	93
Total U.S. and Latin America	(25)	(2)	(85)	(112)
Canada Traditional	128	2	—	130
Canada Financial Solutions	15	—	—	15
Total Canada	143	2	—	145
EMEA Traditional	(239)	—	—	(239)
EMEA Financial Solutions	303	(46)	—	257
Total EMEA	64	(46)	—	18
Asia Pacific Traditional	(10)	—	—	(10)
Asia Pacific Financial Solutions	98	(5)	—	93
Total Asia Pacific	88	(5)	—	83
Corporate and Other	421	(434)	—	(13)
Consolidated	<u>\$ 691</u>	<u>\$ (485)</u>	<u>\$ (85)</u>	<u>\$ 121</u>

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

(2) Asset-Intensive is net of \$60 DAC offset.

(Unaudited)

	Twelve Months Ended December 31, 2020			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ (298)	\$ —	\$ 11	\$ (287)
Financial Solutions:				
Asset-Intensive	201	11 (1)	41 (2)	253
Capital Solutions	94	—	—	94
Total U.S. and Latin America	(3)	11	52	60
Canada Traditional	134	6	—	140
Canada Financial Solutions	21	—	—	21
Total Canada	155	6	—	161
EMEA Traditional	27	—	—	27
EMEA Financial Solutions	258	(16)	—	242
Total EMEA	285	(16)	—	269
Asia Pacific Traditional	174	—	—	174
Asia Pacific Financial Solutions	59	(5)	—	54
Total Asia Pacific	233	(5)	—	228
Corporate and Other	(117)	26	—	(91)
Consolidated	<u>\$ 553</u>	<u>\$ 22</u>	<u>\$ 52</u>	<u>\$ 627</u>

(1) Asset-Intensive is net of \$14 DAC offset.

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

- more -

Add Fourteen

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

(Unaudited)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
<b>Earnings per share from net income:</b>				
Basic earnings per share	\$ 2.32	\$ 1.95	\$ 9.10	\$ 6.35
Diluted earnings per share <sup>(1)</sup>	\$ 2.30	\$ 1.94	\$ 9.04	\$ 6.31
Diluted earnings per share from adjusted operating income <sup>(1)</sup>	\$ (0.56)	\$ 1.19	\$ 1.13	\$ 7.54
Weighted average number of common and common equivalent shares outstanding	67,930	68,378	68,286	65,835

(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

(Unaudited)	At December 31,	
	2021	2020
Treasury shares	18,140	17,354
Common shares outstanding	67,171	67,957
Book value per share outstanding	\$ 193.75	\$ 211.19
Book value per share outstanding, before impact of AOCI	\$ 139.53	\$ 132.33

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

(Unaudited)	At December 31,	
	2021	2020
Book value per share outstanding	\$ 193.75	\$ 211.19
Less effect of AOCI:		
Accumulated currency translation adjustments	(0.13)	(1.02)
Unrealized appreciation of securities	55.09	80.94
Pension and postretirement benefits	(0.74)	(1.06)
Book value per share outstanding, before impact of AOCI	\$ 139.53	\$ 132.33

- more -

## Add Fifteen

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

(Unaudited) Trailing Twelve Months Ended December 31, 2021:	Average Equity	
Stockholders' average equity	\$	13,157
Less effect of AOCI:		
Accumulated currency translation adjustments		(37)
Unrealized appreciation of securities		4,030
Pension and postretirement benefits		(68)
Stockholders' average equity, excluding AOCI	\$	9,232

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 December 31, 2021:	Income	Return on Equity
Net Income	\$ 617	4.7 %
Reconciliation to adjusted operating income:		
Capital (gains) losses, derivatives and other, net	(365)	
Change in fair value of embedded derivatives	(115)	
Deferred acquisition cost offset, net	30	
Tax expense on uncertain tax positions	(90)	
Adjusted operating income	\$ 77	0.8 %

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

(Unaudited)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
<b>Revenues:</b>				
Net premiums	\$ 3,407	\$ 3,260	\$ 12,513	\$ 11,694
Investment income, net of related expenses	771	682	3,138	2,575
Investment related gains (losses), net	88	105	560	(33)
Other revenue	93	96	447	360
Total revenues	4,359	4,143	16,658	14,596
<b>Benefits and expenses:</b>				
Claims and other policy benefits	3,482	3,181	12,776	11,075
Interest credited	159	175	700	704
Policy acquisition costs and other insurance expenses	406	349	1,416	1,261
Other operating expenses	253	222	936	816
Interest expense	(2)	44	127	170
Collateral finance and securitization expense	4	3	12	17
Total benefits and expenses	4,302	3,974	15,967	14,043
Income before income taxes	57	169	691	553
Provision for income taxes	(99)	37	74	138
Net income (loss)	\$ 156	\$ 132	\$ 617	\$ 415

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# Reinsurance Group of America, Incorporated®

## Quarterly Financial Supplement

Fourth Quarter 2021

(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**  
**4th Quarter 2021**  
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**Reinsurance Group of America, Incorporated**  
**Non-GAAP Disclosures**

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

**Non-GAAP Disclosures**

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

RGA evaluates its shareholders’ equity and book value per share 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 and book value per share before and after the impact of AOCI is presented in the appendix.

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

Included in investment income, net of related expenses for the twelve months ended December 31, 2021, is a reclassification recorded during the first quarter of approximately \$92 million of pre-tax unrealized gains from AOCI associated with investments in limited partnerships and private equity funds for which the Company utilizes the equity method of accounting. The reclassification resulted in a \$92 million increase in the Corporate and Other segment's pre-tax income and pre-tax adjusted operating income for the twelve-months ended December 31, 2021. The unrealized gains should have been recognized in investment income in the periods they were reported by the investees.

Included in other investment related gains (losses), net for the twelve months ended December 31, 2021, are \$70 million of pre-tax investment related gains associated with investments in limited partnerships considered to be investment companies previously carried at cost less impairments. These investments should have been carried at fair value based on the net asset value of the investment and changes in the fair value of the investment should have been included in investment related gains (losses), net. This correction, recorded during the first quarter, resulted in a \$70 million increase in the Corporate and Other segment's pre-tax income and did not have an impact on pre-tax adjusted operating income for the twelve months ended December 31, 2021.

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

(USD millions, except in force & per share data)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020		Dec. 31, 2021	Dec. 31, 2020	Change
Net premiums	\$ 3,407	\$ 3,094	\$ 3,098	\$ 2,914	\$ 3,260	\$ 147	\$ 12,513	\$ 11,694	\$ 819
Net income (loss)	156	(22)	344	139	132	24	617	415	202
Adjusted operating income (loss)	(38)	(75)	274	(84)	81	(119)	77	496	(419)
Return on equity - annualized	4.8 %	(0.7)%	10.8 %	4.2 %	3.8 %	1.0 %			
Return on equity - trailing 12 months	4.7 %	4.5 %	6.3 %	5.2 %	3.4 %	1.3 %			
Adjusted operating return on equity (ex AOCI) - annualized	(1.6)%	(3.2)%	11.9 %	(3.7)%	3.6 %	(5.2)%			
Adjusted operating return on equity (ex AOCI) - trailing 12 months	0.8 %	2.1 %	5.7 %	3.7 %	5.7 %	(4.9)%			
Total assets	\$ 92,175	\$ 91,449	\$ 88,944	\$ 84,810	\$ 84,656	\$ 7,519			
<b>Assumed Life Reinsurance In Force (in billions)</b>									
U.S. and Latin America Traditional	\$ 1,628.4	\$ 1,619.9	\$ 1,619.4	\$ 1,610.2	\$ 1,611.6	\$ 16.8			
U.S. and Latin America Financial Solutions	5.3	5.3	5.3	5.3	5.3	—			
Canada Traditional	472.6	463.1	468.3	460.1	445.2	27.4			
Europe, Middle East and Africa Traditional	861.6	852.8	861.4	830.8	864.4	(2.8)			
Asia Pacific Traditional	497.4	526.0	516.1	521.0	553.7	(56.3)			
Asia Pacific Financial Solutions	1.7	1.5	1.2	1.2	0.5	1.2			
Total assumed life reinsurance in force	\$ 3,467.0	\$ 3,468.6	\$ 3,471.7	\$ 3,428.6	\$ 3,480.7	\$ (13.7)			
<b>Assumed New Business Production (in billions)</b>									
U.S. and Latin America Traditional	\$ 32.4	\$ 33.9	\$ 35.7	\$ 28.5	\$ 31.0	\$ 1.4	\$ 130.5	\$ 114.9	\$ 15.6
U.S. and Latin America Financial Solutions	—	—	—	—	0.1	(0.1)	—	—	—
Canada Traditional	14.6	11.5	8.5	14.2	10.9	3.7	48.8	40.8	8.0
Europe, Middle East and Africa Traditional	51.0	32.0	87.8	27.6	57.8	(6.8)	198.4	184.3	14.1
Asia Pacific Traditional	8.6	7.1	10.9	7.6	10.6	(2.0)	34.2	49.6	(15.4)
Asia Pacific Financial Solutions	0.1	—	0.1	—	—	0.1	0.2	—	0.2
Total assumed new business production	\$ 106.7	\$ 84.5	\$ 143.0	\$ 77.9	\$ 110.4	\$ (3.7)	\$ 412.1	\$ 389.6	\$ 22.5
<b>Per Share and Shares Data</b>									
<b>Basic earnings per share</b>									
Net income (loss)	\$ 2.32	\$ (0.32)	\$ 5.06	\$ 2.04	\$ 1.95	\$ 0.37	\$ 9.10	\$ 6.35	\$ 2.75
Adjusted operating income (loss)	\$ (0.56)	\$ (1.11)	\$ 4.04	\$ (1.24)	\$ 1.19	\$ (1.75)	\$ 1.14	\$ 7.59	\$ (6.45)
<b>Diluted earnings per share (1)</b>									
Net income (loss) (1)	\$ 2.30	\$ (0.32)	\$ 5.02	\$ 2.03	\$ 1.94	\$ 0.36	\$ 9.04	\$ 6.31	\$ 2.73
Adjusted operating income (loss) (1)	\$ (0.56)	\$ (1.11)	\$ 4.00	\$ (1.24)	\$ 1.19	\$ (1.75)	\$ 1.13	\$ 7.54	\$ (6.41)
<b>Wgt. average common shares outstanding</b>									
Basic	67,380	67,916	67,990	67,975	67,944	(564)	67,814	65,377	2,437
Diluted	67,930	68,417	68,533	68,427	68,378	(448)	68,286	65,835	2,451
Common shares issued	85,311	85,311	85,311	85,311	85,311	—	85,311	85,311	—
Treasury shares	18,140	17,711	17,314	17,326	17,354	786	18,140	17,354	786
Common shares outstanding	67,171	67,600	67,997	67,985	67,957	(786)	67,171	67,957	(786)
Book value per share	\$ 193.75	\$ 190.60	\$ 197.72	\$ 177.83	\$ 211.19	\$ (17.44)			
Per share effect of AOCI	\$ 54.22	\$ 53.00	\$ 59.43	\$ 44.16	\$ 78.86	\$ (24.64)			
Book value per share, excluding AOCI	\$ 139.53	\$ 137.60	\$ 138.29	\$ 133.67	\$ 132.33	\$ 7.20			
Stockholders' dividends paid	\$ 49	\$ 50	\$ 47	\$ 48	\$ 48	\$ 1	\$ 194	\$ 182	\$ 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		
	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020		Dec. 31, 2021	Dec. 31, 2020	Change
<b>Revenues:</b>									
Net premiums	\$ 3,407	\$ 3,094	\$ 3,098	\$ 2,914	\$ 3,260	\$ 147	\$ 12,513	\$ 11,694	\$ 819
Investment income, net of related expenses	771	796	759	812	682	89	3,138	2,575	563
Investment related gains (losses), net	88	58	112	302	105	(17)	560	(33)	593
Other revenue	93	95	168	91	96	(3)	447	360	87
<b>Total revenues</b>	<b>4,359</b>	<b>4,043</b>	<b>4,137</b>	<b>4,119</b>	<b>4,143</b>	<b>216</b>	<b>16,658</b>	<b>14,596</b>	<b>2,062</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	3,482	3,289	2,813	3,192	3,181	301	12,776	11,075	1,701
Interest credited	159	177	218	146	175	(16)	700	704	(4)
Policy acquisition costs and other insurance expenses	406	338	339	333	349	57	1,416	1,261	155
Other operating expenses	253	229	240	214	222	31	936	816	120
Interest expense	(2)	41	43	45	44	(46)	127	170	(43)
Collateral finance and securitization expense	4	3	2	3	3	1	12	17	(5)
<b>Total benefits and expenses</b>	<b>4,302</b>	<b>4,077</b>	<b>3,655</b>	<b>3,933</b>	<b>3,974</b>	<b>328</b>	<b>15,967</b>	<b>14,043</b>	<b>1,924</b>
Income (loss) before income taxes	57	(34)	482	186	169	(112)	691	553	138
Provision for income taxes	(99)	(12)	138	47	37	(136)	74	138	(64)
<b>Net income (loss)</b>	<b>\$ 156</b>	<b>\$ (22)</b>	<b>\$ 344</b>	<b>\$ 139</b>	<b>\$ 132</b>	<b>\$ 24</b>	<b>\$ 617</b>	<b>\$ 415</b>	<b>\$ 202</b>
<b>Pre-tax adjusted operating income reconciliation:</b>									
Income (loss) before income taxes	\$ 57	\$ (34)	\$ 482	\$ 186	\$ 169	\$ (112)	\$ 691	\$ 553	\$ 138
Investment and derivative (gains) losses (1)	(31)	(66)	(104)	(228)	12	(43)	(429)	(8)	(421)
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(20)	(21)	(16)	(50)	(51)	31	(107)	62	(169)
GMXB embedded derivatives (1)	(29)	37	17	(18)	(58)	29	7	(8)	15
Funds withheld (gains) losses - investment income	(1)	(2)	(1)	(1)	10	(11)	(5)	4	(9)
EIA embedded derivatives - interest credited	(9)	(3)	(3)	(30)	(5)	(4)	(45)	20	(65)
DAC offset, net	26	2	(2)	12	21	5	38	(8)	46
Investment (income) loss on unit-linked variable annuities	(5)	2	(2)	1	(13)	8	(4)	(11)	7
Interest credited on unit-linked variable annuities	5	(2)	2	(1)	13	(8)	4	11	(7)
Interest expense on uncertain tax positions	(34)	2	3	3	2	(36)	(26)	11	(37)
Non-investment derivatives and other	5	(4)	(15)	11	(1)	6	(3)	1	(4)
<b>Adjusted operating income (loss) before income taxes</b>	<b>\$ (36)</b>	<b>\$ (89)</b>	<b>\$ 361</b>	<b>\$ (115)</b>	<b>\$ 99</b>	<b>\$ (135)</b>	<b>\$ 121</b>	<b>\$ 627</b>	<b>\$ (506)</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		
	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020		Dec. 31, 2021	Dec. 31, 2020	Change
<b>After-tax adjusted operating income reconciliation:</b>									
Net income (loss)	\$ 156	\$ (22)	\$ 344	\$ 139	\$ 132	\$ 24	\$ 617	\$ 415	\$ 202
Investment and derivative (gains) losses (1)	(25)	(52)	(82)	(179)	9	(34)	(338)	(6)	(332)
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(16)	(17)	(12)	(40)	(40)	24	(85)	49	(134)
GMXB embedded derivatives (1)	(22)	29	13	(14)	(46)	24	6	(6)	12
Funds withheld (gains) losses - investment income	(1)	(1)	(1)	(1)	8	(9)	(4)	3	(7)
EIA embedded derivatives - interest credited	(8)	(2)	(2)	(24)	(4)	(4)	(36)	16	(52)
DAC offset, net	21	1	(1)	9	17	4	30	(6)	36
Investment (income) loss on unit-linked variable annuities	(4)	2	(2)	1	(11)	7	(3)	(9)	6
Interest credited on unit-linked variable annuities	4	(2)	2	(1)	11	(7)	3	9	(6)
Interest expense on uncertain tax positions	(27)	1	3	2	2	(29)	(21)	9	(30)
Non-investment derivatives and other	4	(3)	(12)	9	(1)	5	(2)	1	(3)
Uncertain tax positions and other tax related items	(120)	(9)	24	15	4	(124)	(90)	21	(111)
<b>Adjusted operating income (loss)</b>	<b>\$ (38)</b>	<b>\$ (75)</b>	<b>\$ 274</b>	<b>\$ (84)</b>	<b>\$ 81</b>	<b>\$ (119)</b>	<b>\$ 77</b>	<b>\$ 496</b>	<b>\$ (419)</b>
Diluted earnings per share - adjusted operating income (loss) (2)	\$ (0.56)	\$ (1.11)	\$ 4.00	\$ (1.24)	\$ 1.19	\$ (1.75)	\$ 1.13	\$ 7.54	\$ (6.41)
<b>Foreign currency effect on (3):</b>									
Net premiums	\$ (3)	\$ 51	\$ 124	\$ 78	\$ 35	\$ (38)	\$ 250	\$ (32)	\$ 282
Adjusted operating income (loss) before income taxes	\$ —	\$ (7)	\$ 10	\$ 1	\$ 3	\$ (3)	\$ 4	\$ 5	\$ (1)

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

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

(3) Compared to comparable prior year period.

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

	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020
<b>Assets</b>					
Fixed maturity securities, available-for-sale	\$ 60,749	\$ 59,289	\$ 58,287	\$ 56,426	\$ 56,735
Equity securities	151	160	147	135	132
Mortgage loans on real estate	6,283	6,366	6,481	6,001	5,787
Policy loans	1,234	1,234	1,254	1,253	1,258
Funds withheld at interest	6,954	7,034	7,049	5,459	5,432
Short-term investments	87	82	184	157	227
Other invested assets	3,070	3,404	2,924	2,983	2,829
Total investments	78,528	77,569	76,326	72,414	72,400
Cash and cash equivalents	2,948	3,027	3,254	3,122	3,408
Accrued investment income	533	574	525	546	511
Premiums receivable and other reinsurance balances	2,888	3,013	3,102	2,907	2,842
Reinsurance ceded receivables	2,580	2,585	1,093	1,089	983
Deferred policy acquisition costs	3,690	3,687	3,622	3,617	3,616
Other assets	1,008	994	1,022	1,115	896
Total assets	<u>\$ 92,175</u>	<u>\$ 91,449</u>	<u>\$ 88,944</u>	<u>\$ 84,810</u>	<u>\$ 84,656</u>
<b>Liabilities and stockholders' equity</b>					
Future policy benefits	\$ 35,782	\$ 35,666	\$ 33,761	\$ 33,675	\$ 31,453
Interest-sensitive contract liabilities	26,377	26,017	26,161	23,142	23,276
Other policy claims and benefits	6,993	7,117	6,795	7,077	6,413
Other reinsurance balances	613	543	531	560	598
Deferred income taxes	2,886	2,407	2,699	2,417	3,263
Other liabilities	2,663	3,327	2,057	1,930	1,340
Long-term debt	3,667	3,173	3,173	3,573	3,573
Collateral finance and securitization notes	180	314	323	346	388
Total liabilities	79,161	78,564	75,500	72,720	70,304
<b>Stockholders' equity:</b>					
Common stock, at par value	1	1	1	1	1
Additional paid-in-capital	2,461	2,447	2,430	2,411	2,406
Retained earnings	8,563	8,458	8,531	8,235	8,148
Treasury stock	(1,653)	(1,604)	(1,559)	(1,559)	(1,562)
<b>Accumulated other comprehensive income (AOCI):</b>					
Accumulated currency translation adjustment, net of income taxes	(9)	(50)	(20)	(39)	(69)
Unrealized appreciation of securities, net of income taxes	3,701	3,704	4,133	3,113	5,500
Pension and postretirement benefits, net of income taxes	(50)	(71)	(72)	(72)	(72)
Total stockholders' equity	13,014	12,885	13,444	12,090	14,352
Total liabilities and stockholders' equity	<u>\$ 92,175</u>	<u>\$ 91,449</u>	<u>\$ 88,944</u>	<u>\$ 84,810</u>	<u>\$ 84,656</u>
Total stockholders' equity, excluding AOCI	\$ 9,372	\$ 9,302	\$ 9,403	\$ 9,088	\$ 8,993

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		
	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020		Dec. 31, 2021	Dec. 31, 2020	Change
<b>Revenues:</b>									
Net premiums	\$ 1,697	\$ 1,550	\$ 1,578	\$ 1,419	\$ 1,591	\$ 106	\$ 6,244	\$ 5,838	\$ 406
Investment income, net of related expenses	245	245	233	207	196	49	930	714	216
Investment related gains (losses), net	4	(5)	1	6	(3)	7	6	(11)	17
Other revenue	4	5	4	5	2	2	18	19	(1)
<b>Total revenues</b>	<b>1,950</b>	<b>1,795</b>	<b>1,816</b>	<b>1,637</b>	<b>1,786</b>	<b>164</b>	<b>7,198</b>	<b>6,560</b>	<b>638</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	1,892	1,670	1,418	1,740	1,638	254	6,720	5,906	814
Interest credited	18	17	18	17	17	1	70	73	(3)
Policy acquisition costs and other insurance expenses	209	195	206	182	189	20	792	748	44
Other operating expenses	42	39	39	36	34	8	156	131	25
<b>Total benefits and expenses</b>	<b>2,161</b>	<b>1,921</b>	<b>1,681</b>	<b>1,975</b>	<b>1,878</b>	<b>283</b>	<b>7,738</b>	<b>6,858</b>	<b>880</b>
<b>Income (loss) before income taxes</b>	<b>\$ (211)</b>	<b>\$ (126)</b>	<b>\$ 135</b>	<b>\$ (338)</b>	<b>\$ (92)</b>	<b>\$ (119)</b>	<b>\$ (540)</b>	<b>\$ (298)</b>	<b>\$ (242)</b>
<b>Loss and expense ratios:</b>									
Claims and other policy benefits	111.5 %	107.7 %	89.9 %	122.6 %	103.0 %	8.5 %	107.6 %	101.2 %	6.4 %
Policy acquisition costs and other insurance expenses	12.3 %	12.6 %	13.1 %	12.8 %	11.9 %	0.4 %	12.7 %	12.8 %	(0.1)%
Other operating expenses	2.5 %	2.5 %	2.5 %	2.5 %	2.1 %	0.4 %	2.5 %	2.2 %	0.3 %
<b>Foreign currency effect on (1):</b>									
Net premiums	\$ —	\$ 2	\$ 2	\$ (1)	\$ (1)	\$ 1	\$ 3	\$ (5)	\$ 8
Income (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**  
**U.S. and Latin America Traditional**  
**Adjusted Operating Income Statements**  
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020		Dec. 31, 2021	Dec. 31, 2020	Change
<b>Revenues:</b>									
Net premiums	\$ 1,697	\$ 1,550	\$ 1,578	\$ 1,419	\$ 1,591	\$ 106	\$ 6,244	\$ 5,838	\$ 406
Investment income, net of related expenses	245	245	233	207	196	49	930	714	216
Other revenue	4	5	4	5	2	2	18	19	(1)
Total revenues	1,946	1,800	1,815	1,631	1,789	157	7,192	6,571	621
<b>Benefits and expenses:</b>									
Claims and other policy benefits	1,892	1,670	1,418	1,740	1,638	254	6,720	5,906	814
Interest credited	18	17	18	17	17	1	70	73	(3)
Policy acquisition costs and other insurance expenses	209	195	206	182	189	20	792	748	44
Other operating expenses	42	39	39	36	34	8	156	131	25
Total benefits and expenses	2,161	1,921	1,681	1,975	1,878	283	7,738	6,858	880
Adjusted operating income (loss) before income taxes	\$ (215)	\$ (121)	\$ 134	\$ (344)	\$ (89)	\$ (126)	\$ (546)	\$ (287)	\$ (259)
<b>Loss and expense ratios:</b>									
Claims and other policy benefits	111.5 %	107.7 %	89.9 %	122.6 %	103.0 %	8.5 %	107.6 %	101.2 %	6.4 %
Policy acquisition costs and other insurance expenses	12.3 %	12.6 %	13.1 %	12.8 %	11.9 %	0.4 %	12.7 %	12.8 %	(0.1)%
Other operating expenses	2.5 %	2.5 %	2.5 %	2.5 %	2.1 %	0.4 %	2.5 %	2.2 %	0.3 %
<b>Foreign currency effect on (1):</b>									
Net premiums	\$ —	\$ 2	\$ 2	\$ (1)	\$ (1)	\$ 1	\$ 3	\$ (5)	\$ 8
Adjusted operating income (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**  
**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		
	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020		Dec. 31, 2021	Dec. 31, 2020	Change
<b>Revenues:</b>									
Net premiums	\$ 13	\$ 14	\$ 15	\$ 13	\$ 13	\$ —	\$ 55	\$ 53	\$ 2
Investment income, net of related expenses	264	290	276	257	248	16	1,087	994	93
Investment related gains (losses), net	36	12	30	(6)	47	(11)	72	(39)	111
Other revenue	26	31	85	26	25	1	168	103	65
Total revenues	339	347	406	290	333	6	1,382	1,111	271
<b>Benefits and expenses:</b>									
Claims and other policy benefits	37	48	21	60	49	(12)	166	201	(35)
Interest credited	120	149	182	114	132	(12)	565	563	2
Policy acquisition costs and other insurance expenses	79	34	32	47	50	29	192	118	74
Other operating expenses	10	10	8	9	6	4	37	28	9
Total benefits and expenses	246	241	243	230	237	9	960	910	50
Income before income taxes	\$ 93	\$ 106	\$ 163	\$ 60	\$ 96	\$ (3)	\$ 422	\$ 201	\$ 221

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		
	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020		Dec. 31, 2021	Dec. 31, 2020	Change
<b>Revenues:</b>									
Net premiums	\$ 13	\$ 14	\$ 15	\$ 13	\$ 13	\$ —	\$ 55	\$ 53	\$ 2
Investment income, net of related expenses	264	290	274	258	253	11	1,086	998	88
Other revenue	25	31	85	26	25	—	167	100	67
Total revenues	302	335	374	297	291	11	1,308	1,151	157
<b>Benefits and expenses:</b>									
Claims and other policy benefits	37	48	21	60	49	(12)	166	201	(35)
Interest credited	129	152	185	144	137	(8)	610	543	67
Policy acquisition costs and other insurance expenses	53	32	34	35	29	24	154	126	28
Other operating expenses	10	10	8	9	6	4	37	28	9
Total benefits and expenses	229	242	248	248	221	8	967	898	69
Adjusted operating income before income taxes	\$ 73	\$ 93	\$ 126	\$ 49	\$ 70	\$ 3	\$ 341	\$ 253	\$ 88

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, shown net of reinsurance ceded)	Three Months Ended				
	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020
<b>Annuity account values:</b>					
<b>Fixed annuities (deferred)</b>	\$ 11,858	\$ 11,997	\$ 13,687	\$ 10,659	\$ 10,773
<b>Net interest spread (fixed annuities)</b>	1.4 %	1.7 %	1.2 %	1.3 %	1.6 %
<b>Equity-indexed annuities</b>	\$ 3,213	\$ 3,293	\$ 3,343	\$ 3,391	\$ 3,480
<b>Variable annuities account values</b>					
No riders	\$ 844	\$ 827	\$ 834	\$ 823	\$ 665
GMDB only	960	968	949	901	872
GMIB only	25	25	25	24	24
GMAB only	3	3	4	4	4
GMWB only	1,130	1,110	1,145	1,116	1,132
GMDB / WB	264	261	271	265	275
Other	19	19	19	18	18
Total variable annuities account values	\$ 3,245	\$ 3,213	\$ 3,247	\$ 3,151	\$ 2,990
<b>Fair value of liabilities associated with living benefit riders</b>	\$ 162	\$ 191	\$ 154	\$ 136	\$ 155
<b>Interest-sensitive contract liabilities associated with:</b>					
<b>Guaranteed investment contracts</b>	\$ 656	\$ 827	\$ 973	\$ 973	\$ 1,015
<b>Bank-owned life insurance (BOLI)</b>	\$ 2,492	\$ 2,480	\$ 2,471	\$ 2,463	\$ 2,460
<b>Other asset-intensive business</b>	\$ 115	\$ 117	\$ 119	\$ 123	\$ 124
<b>Future policy benefits associated with:</b>					
<b>Payout annuities</b>	\$ 4,274	\$ 4,329	\$ 4,393	\$ 4,477	\$ 4,532



**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		
	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020		Dec. 31, 2021	Dec. 31, 2020	Change
<b>Revenues:</b>									
Investment income, net of related expenses	\$ —	\$ 1	\$ —	\$ 1	\$ 1	\$ (1)	\$ 2	\$ 5	\$ (3)
Other revenue	28	26	27	27	25	3	108	104	4
Total revenues	28	27	27	28	26	2	110	109	1
<b>Benefits and expenses:</b>									
Policy acquisition costs and other insurance expenses	—	2	—	2	1	(1)	4	5	(1)
Other operating expenses	3	3	4	3	2	1	13	10	3
Total benefits and expenses	3	5	4	5	3	—	17	15	2
Income before income taxes	\$ 25	\$ 22	\$ 23	\$ 23	\$ 23	\$ 2	\$ 93	\$ 94	\$ (1)

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020		Dec. 31, 2021	Dec. 31, 2020	Change
<b>Revenues:</b>									
Investment income, net of related expenses	\$ —	\$ 1	\$ —	\$ 1	\$ 1	\$ (1)	\$ 2	\$ 5	\$ (3)
Other revenue	28	26	27	27	25	3	108	104	4
Total revenues	28	27	27	28	26	2	110	109	1
<b>Benefits and expenses:</b>									
Policy acquisition costs and other insurance expenses	—	2	—	2	1	(1)	4	5	(1)
Other operating expenses	3	3	4	3	2	1	13	10	3
Total benefits and expenses	3	5	4	5	3	—	17	15	2
Adjusted operating income before income taxes	\$ 25	\$ 22	\$ 23	\$ 23	\$ 23	\$ 2	\$ 93	\$ 94	\$ (1)

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020		Dec. 31, 2021	Dec. 31, 2020	Change
<b>Revenues:</b>									
Net premiums	\$ 324	\$ 289	\$ 301	\$ 280	\$ 284	\$ 40	\$ 1,194	\$ 1,052	\$ 142
Investment income, net of related expenses	60	65	63	60	56	4	248	207	41
Investment related gains, net	—	1	—	2	4	(4)	3	—	3
Other revenue	1	(1)	2	1	—	1	3	1	2
<b>Total revenues</b>	<b>385</b>	<b>354</b>	<b>366</b>	<b>343</b>	<b>344</b>	<b>41</b>	<b>1,448</b>	<b>1,260</b>	<b>188</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	298	255	277	266	248	50	1,096	909	187
Policy acquisition costs and other insurance expenses	50	46	46	45	49	1	187	180	7
Other operating expenses	9	9	11	8	10	(1)	37	37	—
<b>Total benefits and expenses</b>	<b>357</b>	<b>310</b>	<b>334</b>	<b>319</b>	<b>307</b>	<b>50</b>	<b>1,320</b>	<b>1,126</b>	<b>194</b>
<b>Income before income taxes</b>	<b>\$ 28</b>	<b>\$ 44</b>	<b>\$ 32</b>	<b>\$ 24</b>	<b>\$ 37</b>	<b>\$ (9)</b>	<b>\$ 128</b>	<b>\$ 134</b>	<b>\$ (6)</b>
<b>Loss and expense ratios:</b>									
Claims and other policy benefits	92.0 %	88.2 %	92.0 %	95.0 %	87.3 %	4.7 %	91.8 %	86.4 %	5.4 %
Policy acquisition costs and other insurance expenses	15.4 %	15.9 %	15.3 %	16.1 %	17.3 %	(1.9)%	15.7 %	17.1 %	(1.4)%
Other operating expenses	2.8 %	3.1 %	3.7 %	2.9 %	3.5 %	(0.7)%	3.1 %	3.5 %	(0.4)%
<b>Foreign currency effect on (1):</b>									
Net premiums	\$ 10	\$ 16	\$ 34	\$ 16	\$ 4	\$ 6	\$ 76	\$ (10)	\$ 86
Income before income taxes	\$ —	\$ 3	\$ 3	\$ —	\$ 1	\$ (1)	\$ 6	\$ —	\$ 6
<b>Creditor reinsurance net premiums</b>	<b>\$ 19</b>	<b>\$ 19</b>	<b>\$ 19</b>	<b>\$ 17</b>	<b>\$ 16</b>	<b>\$ 3</b>	<b>\$ 74</b>	<b>\$ 65</b>	<b>\$ 9</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		
	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020		Dec. 31, 2021	Dec. 31, 2020	Change
<b>Revenues:</b>									
Net premiums	\$ 324	\$ 289	\$ 301	\$ 280	\$ 284	\$ 40	\$ 1,194	\$ 1,052	\$ 142
Investment income, net of related expenses	59	65	64	59	56	3	247	206	41
Investment related gains, net	2	1	1	2	2	—	6	7	(1)
Other revenue	1	(1)	2	1	—	1	3	1	2
<b>Total revenues</b>	<b>386</b>	<b>354</b>	<b>368</b>	<b>342</b>	<b>342</b>	<b>44</b>	<b>1,450</b>	<b>1,266</b>	<b>184</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	298	255	277	266	248	50	1,096	909	187
Policy acquisition costs and other insurance expenses	50	46	46	45	49	1	187	180	7
Other operating expenses	9	9	11	8	10	(1)	37	37	—
<b>Total benefits and expenses</b>	<b>357</b>	<b>310</b>	<b>334</b>	<b>319</b>	<b>307</b>	<b>50</b>	<b>1,320</b>	<b>1,126</b>	<b>194</b>
<b>Adjusted operating income before income taxes</b>	<b>\$ 29</b>	<b>\$ 44</b>	<b>\$ 34</b>	<b>\$ 23</b>	<b>\$ 35</b>	<b>\$ (6)</b>	<b>\$ 130</b>	<b>\$ 140</b>	<b>\$ (10)</b>
<b>Loss and expense ratios:</b>									
Claims and other policy benefits	92.0 %	88.2 %	92.0 %	95.0 %	87.3 %	4.7 %	91.8 %	86.4 %	5.4 %
Policy acquisition costs and other insurance expenses	15.4 %	15.9 %	15.3 %	16.1 %	17.3 %	(1.9)%	15.7 %	17.1 %	(1.4)%
Other operating expenses	2.8 %	3.1 %	3.7 %	2.9 %	3.5 %	(0.7)%	3.1 %	3.5 %	(0.4)%
<b>Foreign currency effect on (1):</b>									
Net premiums	\$ 10	\$ 16	\$ 34	\$ 16	\$ 4	\$ 6	\$ 76	\$ (10)	\$ 86
Adjusted operating income before income taxes	\$ —	\$ 3	\$ 3	\$ —	\$ 1	\$ (1)	\$ 6	\$ —	\$ 6
<b>Creditor reinsurance net premiums</b>	<b>\$ 19</b>	<b>\$ 19</b>	<b>\$ 19</b>	<b>\$ 17</b>	<b>\$ 16</b>	<b>\$ 3</b>	<b>\$ 74</b>	<b>\$ 65</b>	<b>\$ 9</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 Financial Solutions <sup>(1)</sup>**  
**GAAP Income Statements**  
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020		Dec. 31, 2021	Dec. 31, 2020	Change
<b>Revenues:</b>									
Net premiums	\$ 22	\$ 22	\$ 23	\$ 23	\$ 21	\$ 1	\$ 90	\$ 83	\$ 7
Investment income, net of related expenses	—	—	—	—	—	—	—	1	(1)
Other revenue	2	3	3	3	2	—	11	8	3
Total revenues	24	25	26	26	23	1	101	92	9
<b>Benefits and expenses:</b>									
Claims and other policy benefits	17	23	21	18	14	3	79	68	11
Policy acquisition costs and other insurance expenses	1	1	1	—	—	1	3	1	2
Other operating expenses	1	1	—	2	1	—	4	2	2
Total benefits and expenses	19	25	22	20	15	4	86	71	15
Income before income taxes	\$ 5	\$ —	\$ 4	\$ 6	\$ 8	\$ (3)	\$ 15	\$ 21	\$ (6)
<b>Foreign currency effect on (2):</b>									
Net premiums	\$ 1	\$ 1	\$ 3	\$ 1	\$ —	\$ 1	\$ 6	\$ (1)	\$ 7
Income before income taxes	\$ 1	\$ —	\$ —	\$ —	\$ —	\$ 1	\$ 1	\$ —	\$ 1

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020		Dec. 31, 2021	Dec. 31, 2020	Change
<b>Revenues:</b>									
Net premiums	\$ 22	\$ 22	\$ 23	\$ 23	\$ 21	\$ 1	\$ 90	\$ 83	\$ 7
Investment income, net of related expenses	—	—	—	—	—	—	—	1	(1)
Other revenue	2	3	3	3	2	—	11	8	3
Total revenues	24	25	26	26	23	1	101	92	9
<b>Benefits and expenses:</b>									
Claims and other policy benefits	17	23	21	18	14	3	79	68	11
Policy acquisition costs and other insurance expenses	1	1	1	—	—	1	3	1	2
Other operating expenses	1	1	—	2	1	—	4	2	2
Total benefits and expenses	19	25	22	20	15	4	86	71	15
Adjusted operating income before income taxes	\$ 5	\$ —	\$ 4	\$ 6	\$ 8	\$ (3)	\$ 15	\$ 21	\$ (6)
<b>Foreign currency effect on (2):</b>									
Net premiums	\$ 1	\$ 1	\$ 3	\$ 1	\$ —	\$ 1	\$ 6	\$ (1)	\$ 7
Adjusted operating income before income taxes	\$ —	\$ —	\$ 1	\$ —	\$ —	\$ —	\$ 1	\$ —	\$ 1

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020		Dec. 31, 2021	Dec. 31, 2020	Change
<b>Revenues:</b>									
Net premiums	\$ 435	\$ 432	\$ 433	\$ 438	\$ 442	\$ (7)	\$ 1,738	\$ 1,555	\$ 183
Investment income, net of related expenses	22	22	24	20	17	5	88	72	16
Other revenue	—	—	2	(1)	6	(6)	1	6	(5)
Total revenues	457	454	459	457	465	(8)	1,827	1,633	194
<b>Benefits and expenses:</b>									
Claims and other policy benefits	464	482	414	469	423	41	1,829	1,389	440
Policy acquisition costs and other insurance expenses	34	35	27	29	29	5	125	119	6
Other operating expenses	27	28	30	27	26	1	112	98	14
Total benefits and expenses	525	545	471	525	478	47	2,066	1,606	460
Income (loss) before income taxes	\$ (68)	\$ (91)	\$ (12)	\$ (68)	\$ (13)	\$ (55)	\$ (239)	\$ 27	\$ (266)
<b>Loss and expense ratios:</b>									
Claims and other policy benefits	106.7 %	111.6 %	95.6 %	107.1 %	95.7 %	11.0 %	105.2 %	89.3 %	15.9 %
Policy acquisition costs and other insurance expenses	7.8 %	8.1 %	6.2 %	6.6 %	6.6 %	1.2 %	7.2 %	7.7 %	(0.5)%
Other operating expenses	6.2 %	6.5 %	6.9 %	6.2 %	5.9 %	0.3 %	6.4 %	6.3 %	0.1 %
<b>Foreign currency effect on (1):</b>									
Net premiums	\$ —	\$ 22	\$ 47	\$ 26	\$ 8	\$ (8)	\$ 95	\$ (19)	\$ 114
Income (loss) before income taxes	\$ —	\$ (14)	\$ (4)	\$ (5)	\$ 2	\$ (2)	\$ (23)	\$ 3	\$ (26)
<b>Critical illness net premiums</b>	\$ 42	\$ 46	\$ 44	\$ 42	\$ 43	\$ (1)	\$ 174	\$ 168	\$ 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		
	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020		Dec. 31, 2021	Dec. 31, 2020	Change
<b>Revenues:</b>									
Net premiums	\$ 435	\$ 432	\$ 433	\$ 438	\$ 442	\$ (7)	\$ 1,738	\$ 1,555	\$ 183
Investment income, net of related expenses	22	22	24	20	17	5	88	72	16
Other revenue	—	—	2	(1)	6	(6)	1	6	(5)
Total revenues	457	454	459	457	465	(8)	1,827	1,633	194
<b>Benefits and expenses:</b>									
Claims and other policy benefits	464	482	414	469	423	41	1,829	1,389	440
Policy acquisition costs and other insurance expenses	34	35	27	29	29	5	125	119	6
Other operating expenses	27	28	30	27	26	1	112	98	14
Total benefits and expenses	525	545	471	525	478	47	2,066	1,606	460
Adjusted operating income (loss) before income taxes	\$ (68)	\$ (91)	\$ (12)	\$ (68)	\$ (13)	\$ (55)	\$ (239)	\$ 27	\$ (266)
<b>Loss and expense ratios:</b>									
Claims and other policy benefits	106.7 %	111.6 %	95.6 %	107.1 %	95.7 %	11.0 %	105.2 %	89.3 %	15.9 %
Policy acquisition costs and other insurance expenses	7.8 %	8.1 %	6.2 %	6.6 %	6.6 %	1.2 %	7.2 %	7.7 %	(0.5)%
Other operating expenses	6.2 %	6.5 %	6.9 %	6.2 %	5.9 %	0.3 %	6.4 %	6.3 %	0.1 %
<b>Foreign currency effect on (1):</b>									
Net premiums	\$ —	\$ 22	\$ 47	\$ 26	\$ 8	\$ (8)	\$ 95	\$ (19)	\$ 114
Adjusted operating income (loss) before income taxes	\$ —	\$ (14)	\$ (4)	\$ (5)	\$ 2	\$ (2)	\$ (23)	\$ 3	\$ (26)
Critical illness net premiums	\$ 42	\$ 46	\$ 44	\$ 42	\$ 43	\$ (1)	\$ 174	\$ 168	\$ 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 Financial Solutions <sup>(1)</sup>**  
**GAAP Income Statements**  
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020		Dec. 31, 2021	Dec. 31, 2020	Change
<b>Revenues:</b>									
Net premiums	\$ 91	\$ 96	\$ 84	\$ 79	\$ 84	\$ 7	\$ 350	\$ 252	\$ 98
Investment income, net of related expenses	56	51	50	48	58	(2)	205	193	12
Investment related gains, net	8	23	2	16	1	7	49	15	34
Other revenue	2	4	3	3	4	(2)	12	11	1
Total revenues	157	174	139	146	147	10	616	471	145
<b>Benefits and expenses:</b>									
Claims and other policy benefits	60	77	42	75	81	(21)	254	152	102
Interest credited	5	(2)	2	(1)	13	(8)	4	11	(7)
Policy acquisition costs and other insurance expenses	5	2	1	2	1	4	10	4	6
Other operating expenses	12	12	11	10	14	(2)	45	46	(1)
Total benefits and expenses	82	89	56	86	109	(27)	313	213	100
Income before income taxes	\$ 75	\$ 85	\$ 83	\$ 60	\$ 38	\$ 37	\$ 303	\$ 258	\$ 45
<b>Foreign currency effect on (2):</b>									
Net premiums	\$ 1	\$ 5	\$ 9	\$ 6	\$ 3	\$ (2)	\$ 21	\$ 2	\$ 19
Income before income taxes	\$ 1	\$ 5	\$ 10	\$ 5	\$ —	\$ 1	\$ 21	\$ 1	\$ 20

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 <sup>(1)</sup>**  
**Adjusted Operating Income Statements**  
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020		Dec. 31, 2021	Dec. 31, 2020	Change
<b>Revenues:</b>									
Net premiums	\$ 91	\$ 96	\$ 84	\$ 79	\$ 84	\$ 7	\$ 350	\$ 252	\$ 98
Investment income, net of related expenses	51	51	48	48	50	1	198	183	15
Investment related gains (losses), net	3	2	2	(1)	(1)	4	6	(2)	8
Other revenue	2	4	3	3	4	(2)	12	11	1
Total revenues	147	153	137	129	137	10	566	444	122
<b>Benefits and expenses:</b>									
Claims and other policy benefits	60	77	42	75	81	(21)	254	152	102
Interest credited	—	—	—	—	—	—	—	—	—
Policy acquisition costs and other insurance expenses	5	2	1	2	1	4	10	4	6
Other operating expenses	12	12	11	10	14	(2)	45	46	(1)
Total benefits and expenses	77	91	54	87	96	(19)	309	202	107
Adjusted operating income before income taxes	\$ 70	\$ 62	\$ 83	\$ 42	\$ 41	\$ 29	\$ 257	\$ 242	\$ 15
<b>Foreign currency effect on (2):</b>									
Net premiums	\$ 1	\$ 5	\$ 9	\$ 6	\$ 3	\$ (2)	\$ 21	\$ 2	\$ 19
Adjusted operating income before income taxes	\$ 1	\$ 4	\$ 9	\$ 4	\$ 1	\$ —	\$ 18	\$ 2	\$ 16

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020		Dec. 31, 2021	Dec. 31, 2020	Change
<b>Revenues:</b>									
Net premiums	\$ 773	\$ 626	\$ 616	\$ 609	\$ 785	\$ (12)	\$ 2,624	\$ 2,681	\$ (57)
Investment income, net of related expenses	36	33	34	33	31	5	136	107	29
Investment related gains (losses), net	—	—	—	(1)	3	(3)	(1)	3	(4)
Other revenue	6	4	3	6	4	2	19	15	4
<b>Total revenues</b>	<b>815</b>	<b>663</b>	<b>653</b>	<b>647</b>	<b>823</b>	<b>(8)</b>	<b>2,778</b>	<b>2,806</b>	<b>(28)</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	667	682	578	518	699	(32)	2,445	2,293	152
Policy acquisition costs and other insurance expenses	44	31	41	43	51	(7)	159	167	(8)
Other operating expenses	47	46	46	45	48	(1)	184	172	12
<b>Total benefits and expenses</b>	<b>758</b>	<b>759</b>	<b>665</b>	<b>606</b>	<b>798</b>	<b>(40)</b>	<b>2,788</b>	<b>2,632</b>	<b>156</b>
<b>Income (loss) before income taxes</b>	<b>\$ 57</b>	<b>\$ (96)</b>	<b>\$ (12)</b>	<b>\$ 41</b>	<b>\$ 25</b>	<b>\$ 32</b>	<b>\$ (10)</b>	<b>\$ 174</b>	<b>\$ (184)</b>
<b>Loss and expense ratios:</b>									
Claims and other policy benefits	86.3 %	108.9 %	93.8 %	85.1 %	89.0 %	(2.7)%	93.2 %	85.5 %	7.7 %
Policy acquisition costs and other insurance expenses	5.7 %	5.0 %	6.7 %	7.1 %	6.5 %	(0.8)%	6.1 %	6.2 %	(0.1)%
Other operating expenses	6.1 %	7.3 %	7.5 %	7.4 %	6.1 %	— %	7.0 %	6.4 %	0.6 %
<b>Foreign currency effect on (1):</b>									
Net premiums	\$ (13)	\$ 6	\$ 30	\$ 29	\$ 20	\$ (33)	\$ 52	\$ (2)	\$ 54
Income (loss) before income taxes	\$ (2)	\$ —	\$ (1)	\$ 1	\$ (1)	\$ (1)	\$ (2)	\$ 1	\$ (3)
<b>Critical illness net premiums</b>	<b>\$ 424</b>	<b>\$ 306</b>	<b>\$ 282</b>	<b>\$ 269</b>	<b>\$ 379</b>	<b>\$ 45</b>	<b>\$ 1,281</b>	<b>\$ 1,175</b>	<b>\$ 106</b>

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020		Dec. 31, 2021	Dec. 31, 2020	Change
<b>Revenues:</b>									
Net premiums	\$ 773	\$ 626	\$ 616	\$ 609	\$ 785	\$ (12)	\$ 2,624	\$ 2,681	\$ (57)
Investment income, net of related expenses	36	33	34	33	31	5	136	107	29
Investment related gains (losses), net	—	—	—	(1)	3	(3)	(1)	3	(4)
Other revenue	6	4	3	6	4	2	19	15	4
<b>Total revenues</b>	<b>815</b>	<b>663</b>	<b>653</b>	<b>647</b>	<b>823</b>	<b>(8)</b>	<b>2,778</b>	<b>2,806</b>	<b>(28)</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	667	682	578	518	699	(32)	2,445	2,293	152
Policy acquisition costs and other insurance expenses	44	31	41	43	51	(7)	159	167	(8)
Other operating expenses	47	46	46	45	48	(1)	184	172	12
<b>Total benefits and expenses</b>	<b>758</b>	<b>759</b>	<b>665</b>	<b>606</b>	<b>798</b>	<b>(40)</b>	<b>2,788</b>	<b>2,632</b>	<b>156</b>
<b>Adjusted operating income (loss) before income taxes</b>	<b>\$ 57</b>	<b>\$ (96)</b>	<b>\$ (12)</b>	<b>\$ 41</b>	<b>\$ 25</b>	<b>\$ 32</b>	<b>\$ (10)</b>	<b>\$ 174</b>	<b>\$ (184)</b>
<b>Loss and expense ratios:</b>									
Claims and other policy benefits	86.3 %	108.9 %	93.8 %	85.1 %	89.0 %	(2.7)%	93.2 %	85.5 %	7.7 %
Policy acquisition costs and other insurance expenses	5.7 %	5.0 %	6.7 %	7.1 %	6.5 %	(0.8)%	6.1 %	6.2 %	(0.1)%
Other operating expenses	6.1 %	7.3 %	7.5 %	7.4 %	6.1 %	— %	7.0 %	6.4 %	0.6 %
<b>Foreign currency effect on (1):</b>									
Net premiums	\$ (13)	\$ 6	\$ 30	\$ 29	\$ 20	\$ (33)	\$ 52	\$ (2)	\$ 54
Adjusted operating income (loss) before income taxes	\$ (2)	\$ —	\$ (1)	\$ 1	\$ (1)	\$ (1)	\$ (2)	\$ 1	\$ (3)
<b>Critical illness net premiums</b>	<b>\$ 424</b>	<b>\$ 306</b>	<b>\$ 282</b>	<b>\$ 269</b>	<b>\$ 379</b>	<b>\$ 45</b>	<b>\$ 1,281</b>	<b>\$ 1,175</b>	<b>\$ 106</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 <sup>(1)</sup>**  
**GAAP Income Statements**  
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020		Dec. 31, 2021	Dec. 31, 2020	Change
<b>Revenues:</b>									
Net premiums	\$ 52	\$ 65	\$ 48	\$ 53	\$ 40	\$ 12	\$ 218	\$ 180	\$ 38
Investment income, net of related expenses	42	37	31	28	25	17	138	85	53
Investment related gains (losses), net	7	(15)	15	12	28	(21)	19	10	9
Other revenue	13	8	10	11	7	6	42	34	8
<b>Total revenues</b>	<b>114</b>	<b>95</b>	<b>104</b>	<b>104</b>	<b>100</b>	<b>14</b>	<b>417</b>	<b>309</b>	<b>108</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	47	52	42	46	30	17	187	157	30
Interest credited	15	12	15	15	12	3	57	49	8
Policy acquisition costs and other insurance expenses	15	19	11	11	7	8	56	31	25
Other operating expenses	4	6	5	4	3	1	19	13	6
<b>Total benefits and expenses</b>	<b>81</b>	<b>89</b>	<b>73</b>	<b>76</b>	<b>52</b>	<b>29</b>	<b>319</b>	<b>250</b>	<b>69</b>
<b>Income before income taxes</b>	<b>\$ 33</b>	<b>\$ 6</b>	<b>\$ 31</b>	<b>\$ 28</b>	<b>\$ 48</b>	<b>\$ (15)</b>	<b>\$ 98</b>	<b>\$ 59</b>	<b>\$ 39</b>
<b>Foreign currency effect on (2):</b>									
Net premiums	\$ (2)	\$ (1)	\$ (1)	\$ 1	\$ 1	\$ (3)	\$ (3)	\$ 3	\$ (6)
Income before income taxes	\$ (2)	\$ —	\$ —	\$ 1	\$ 2	\$ (4)	\$ (1)	\$ 4	\$ (5)

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020		Dec. 31, 2021	Dec. 31, 2020	Change
<b>Revenues:</b>									
Net premiums	\$ 52	\$ 65	\$ 48	\$ 53	\$ 40	\$ 12	\$ 218	\$ 180	\$ 38
Investment income, net of related expenses	42	37	31	28	25	17	138	85	53
Investment related gains, net	3	4	4	3	3	—	14	5	9
Other revenue	13	8	10	11	7	6	42	34	8
Total revenues	110	114	93	95	75	35	412	304	108
<b>Benefits and expenses:</b>									
Claims and other policy benefits	47	52	42	46	30	17	187	157	30
Interest credited	15	12	15	15	12	3	57	49	8
Policy acquisition costs and other insurance expenses	15	19	11	11	7	8	56	31	25
Other operating expenses	4	6	5	4	3	1	19	13	6
Total benefits and expenses	81	89	73	76	52	29	319	250	69
Adjusted operating income before income taxes	\$ 29	\$ 25	\$ 20	\$ 19	\$ 23	\$ 6	\$ 93	\$ 54	\$ 39
<b>Foreign currency effect on (2):</b>									
Net premiums	\$ (2)	\$ (1)	\$ (1)	\$ 1	\$ 1	\$ (3)	\$ (3)	\$ 3	\$ (6)
Adjusted operating income before income taxes	\$ (2)	\$ —	\$ —	\$ —	\$ 1	\$ (3)	\$ (2)	\$ 1	\$ (3)

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		
	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020		Dec. 31, 2021	Dec. 31, 2020	Change
<b>Revenues:</b>									
Investment income, net of related expenses	\$ 46	\$ 52	\$ 48	\$ 158	\$ 50	\$ (4)	\$ 304	\$ 197	\$ 107
Investment related gains (losses), net	33	42	64	273	25	8	412	(11)	423
Other revenue	11	15	29	10	21	(10)	65	59	6
Total revenues	90	109	141	441	96	(6)	781	245	536
<b>Benefits and expenses:</b>									
Claims and other policy benefits	—	—	—	—	(1)	1	—	—	—
Interest credited	1	1	1	1	1	—	4	8	(4)
Policy acquisition costs and other insurance income	(31)	(27)	(26)	(28)	(28)	(3)	(112)	(112)	—
Other operating expenses	98	75	86	70	78	20	329	279	50
Interest expense	(2)	41	43	45	44	(46)	127	170	(43)
Collateral finance and securitization expense	4	3	2	3	3	1	12	17	(5)
Total benefits and expenses	70	93	106	91	97	(27)	360	362	(2)
Income (loss) before income taxes	\$ 20	\$ 16	\$ 35	\$ 350	\$ (1)	\$ 21	\$ 421	\$ (117)	\$ 538
<b>Foreign currency effect on (1):</b>									
Income (loss) before income taxes	\$ 1	\$ 2	\$ 6	\$ 2	\$ 1	\$ —	\$ 11	\$ 1	\$ 10

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		
	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020		Dec. 31, 2021	Dec. 31, 2020	Change
<b>Revenues:</b>									
Investment income, net of related expenses	\$ 46	\$ 52	\$ 48	\$ 158	\$ 50	\$ (4)	\$ 304	\$ 197	\$ 107
Investment related gains, net	—	1	2	3	1	(1)	6	—	6
Other revenue	17	11	14	21	20	(3)	63	63	—
Total revenues	63	64	64	182	71	(8)	373	260	113
<b>Benefits and expenses:</b>									
Claims and other policy benefits	—	—	—	—	(1)	1	—	—	—
Interest credited	1	1	1	1	1	—	4	8	(4)
Policy acquisition costs and other insurance income	(31)	(27)	(26)	(28)	(28)	(3)	(112)	(112)	—
Other operating expenses	98	75	86	70	78	20	329	279	50
Interest expense	32	39	40	42	42	(10)	153	159	(6)
Collateral finance and securitization expense	4	3	2	3	3	1	12	17	(5)
Total benefits and expenses	104	91	103	88	95	9	386	351	35
Adjusted operating income (loss) before income taxes	\$ (41)	\$ (27)	\$ (39)	\$ 94	\$ (24)	\$ (17)	\$ (13)	\$ (91)	\$ 78
<b>Foreign currency effect on (1):</b>									
Adjusted operating income (loss) before income taxes	\$ 2	\$ 1	\$ 2	\$ 1	\$ (1)	\$ 3	\$ 6	\$ (2)	\$ 8

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				Dec. 31, 2020	Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021			Dec. 31, 2021	Dec. 31, 2020	Change
<b>U.S. and Latin America:</b>									
Traditional	\$ (211)	\$ (126)	\$ 135	\$ (338)	\$ (92)	\$ (119)	\$ (540)	\$ (298)	\$ (242)
<b>Financial Solutions:</b>									
Asset Intensive	93	106	163	60	96	(3)	422	201	221
Capital Solutions	25	22	23	23	23	2	93	94	(1)
Total U.S. and Latin America	(93)	2	321	(255)	27	(120)	(25)	(3)	(22)
<b>Canada:</b>									
Traditional	28	44	32	24	37	(9)	128	134	(6)
Financial Solutions	5	—	4	6	8	(3)	15	21	(6)
Total Canada	33	44	36	30	45	(12)	143	155	(12)
<b>Europe, Middle East and Africa:</b>									
Traditional	(68)	(91)	(12)	(68)	(13)	(55)	(239)	27	(266)
Financial Solutions	75	85	83	60	38	37	303	258	45
Total Europe, Middle East and Africa	7	(6)	71	(8)	25	(18)	64	285	(221)
<b>Asia Pacific:</b>									
Traditional	57	(96)	(12)	41	25	32	(10)	174	(184)
Financial Solutions	33	6	31	28	48	(15)	98	59	39
Total Asia Pacific	90	(90)	19	69	73	17	88	233	(145)
Corporate and Other	20	16	35	350	(1)	21	421	(117)	538
Consolidated income (loss) before income taxes	\$ 57	\$ (34)	\$ 482	\$ 186	\$ 169	\$ (112)	\$ 691	\$ 553	\$ 138

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		
	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020		Dec. 31, 2021	Dec. 31, 2020	Change
<b>U.S. and Latin America:</b>									
Traditional	\$ (215)	\$ (121)	\$ 134	\$ (344)	\$ (89)	\$ (126)	\$ (546)	\$ (287)	\$ (259)
<b>Financial Solutions:</b>									
Asset Intensive	73	93	126	49	70	3	341	253	88
Capital Solutions	25	22	23	23	23	2	93	94	(1)
Total U.S. and Latin America	(117)	(6)	283	(272)	4	(121)	(112)	60	(172)
<b>Canada:</b>									
Traditional	29	44	34	23	35	(6)	130	140	(10)
Financial Solutions	5	—	4	6	8	(3)	15	21	(6)
Total Canada	34	44	38	29	43	(9)	145	161	(16)
<b>Europe, Middle East and Africa:</b>									
Traditional	(68)	(91)	(12)	(68)	(13)	(55)	(239)	27	(266)
Financial Solutions	70	62	83	42	41	29	257	242	15
Total Europe, Middle East and Africa	2	(29)	71	(26)	28	(26)	18	269	(251)
<b>Asia Pacific:</b>									
Traditional	57	(96)	(12)	41	25	32	(10)	174	(184)
Financial Solutions	29	25	20	19	23	6	93	54	39
Total Asia Pacific	86	(71)	8	60	48	38	83	228	(145)
Corporate and Other	(41)	(27)	(39)	94	(24)	(17)	(13)	(91)	78
Consolidated adjusted operating income (loss) before income taxes	\$ (36)	\$ (89)	\$ 361	\$ (115)	\$ 99	\$ (135)	\$ 121	\$ 627	\$ (506)

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**

	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020
Fixed maturity securities, available-for-sale (1)	\$ 60,749	\$ 59,289	\$ 58,287	\$ 56,426	\$ 56,735
Equity securities	151	160	147	135	132
Mortgage loans on real estate	6,283	6,366	6,481	6,001	5,787
Policy loans	1,234	1,234	1,254	1,253	1,258
Funds withheld at interest	6,954	7,034	7,049	5,459	5,432
Short-term investments	87	82	184	157	227
Other invested assets	3,070	3,404	2,924	2,983	2,829
Cash and cash equivalents	2,948	3,027	3,254	3,122	3,408
<b>Total cash and invested assets</b>	<b>\$ 81,476</b>	<b>\$ 80,596</b>	<b>\$ 79,580</b>	<b>\$ 75,536</b>	<b>\$ 75,808</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		
	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020		Dec. 31, 2021	Dec. 31, 2020	Change
Average invested assets at amortized cost (1)	\$ 34,325	\$ 33,361	\$ 33,587	\$ 33,367	\$ 32,699	\$ 1,626	\$ 33,040	\$ 30,787	\$ 2,253
Net investment income (1)	\$ 397	\$ 405	\$ 383	\$ 463	\$ 337	\$ 60	\$ 1,648	\$ 1,231	\$ 417
Annualized investment yield (ratio of net investment income to average invested assets at amortized cost) (1)	4.70 %	4.95 %	4.64 %	5.67 %	4.20 %	50 bps	4.99 %	4.00 %	99 bps
Variable investment income ("VII") (included in net investment income) (1)	\$ 91	\$ 102	\$ 78	\$ 162	\$ 37	\$ 54	\$ 433	\$ 63	\$ 370
Annualized investment yield excluding VII (ratio of net investment income, excluding VII, to average invested assets, excluding assets with only VII, at amortized cost) (1)	3.78 %	3.85 %	3.84 %	3.79 %	3.88 %	(10) bps	3.81 %	3.93 %	(12) 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**

	December 31, 2021					
	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total
<b>Available-for-sale:</b>						
Corporate	\$ 35,239	\$ 26	\$ 3,084	\$ 194	\$ 38,103	62.8 %
Canadian government	3,339	—	1,606	1	4,944	8.1 %
RMBS	1,020	—	37	7	1,050	1.7 %
ABS	4,024	—	22	41	4,005	6.6 %
CMBS	1,790	1	66	6	1,849	3.0 %
U.S. government	2,082	—	31	8	2,105	3.5 %
State and political subdivisions	1,191	—	137	5	1,323	2.2 %
Other foreign government	7,188	4	273	87	7,370	12.1 %
<b>Total fixed maturity securities</b>	<b>\$ 55,873</b>	<b>\$ 31</b>	<b>\$ 5,256</b>	<b>\$ 349</b>	<b>\$ 60,749</b>	<b>100.0 %</b>

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

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

**Corporate Fixed Maturity Securities by Industry**

	December 31, 2021				December 31, 2020			
	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings <sup>(1)</sup>	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings <sup>(1)</sup>
<b>Financial institutions</b>								
Banking	\$ 5,792	\$ 6,163	16.2 %	A-	\$ 5,657	\$ 6,285	17.5 %	A-
Brokerage/asset managers/exchanges	1,073	1,145	3.0 %	A-	887	993	2.7 %	A-
Finance companies	306	316	0.8 %	BBB+	314	334	0.9 %	BBB
Insurance	3,987	4,383	11.5 %	A-	3,532	4,046	11.2 %	A-
REITs	987	1,022	2.7 %	BBB+	707	773	2.1 %	BBB+
Other finance	956	1,016	2.7 %	A-	688	805	2.2 %	A-
<b>Total financial institutions</b>	<b>\$ 13,101</b>	<b>\$ 14,045</b>	<b>36.9 %</b>		<b>\$ 11,785</b>	<b>\$ 13,236</b>	<b>36.6 %</b>	
<b>Industrials</b>								
Basic	\$ 1,972	\$ 2,210	5.8 %	BBB	\$ 1,927	\$ 2,258	6.2 %	BBB
Capital goods	1,542	1,649	4.3 %	BBB	1,513	1,662	4.6 %	BBB
Communications	2,330	2,592	6.8 %	BBB	2,355	2,770	7.7 %	BBB+
Consumer cyclical	1,758	1,885	4.9 %	BBB+	1,687	1,888	5.2 %	BBB+
Consumer noncyclical	3,952	4,315	11.3 %	BBB+	3,313	3,815	10.5 %	BBB+
Energy	1,967	2,159	5.7 %	BBB+	1,753	1,976	5.5 %	BBB
Technology	1,436	1,486	3.9 %	BBB+	1,138	1,243	3.4 %	BBB+
Transportation	2,050	2,192	5.8 %	BBB+	2,002	2,194	6.1 %	BBB+
Other industrial	850	887	2.3 %	BBB	586	629	1.7 %	BBB
<b>Total industrials</b>	<b>\$ 17,857</b>	<b>\$ 19,375</b>	<b>50.8 %</b>		<b>\$ 16,274</b>	<b>\$ 18,435</b>	<b>50.9 %</b>	
<b>Utilities</b>								
Electric	\$ 3,256	\$ 3,561	9.4 %	A-	\$ 3,013	\$ 3,480	9.6 %	A-
Natural gas	566	614	1.6 %	BBB+	476	560	1.5 %	BBB+
Other utility	459	508	1.3 %	BBB+	415	497	1.4 %	BBB+
<b>Total utilities</b>	<b>\$ 4,281</b>	<b>\$ 4,683</b>	<b>12.3 %</b>		<b>\$ 3,904</b>	<b>\$ 4,537</b>	<b>12.5 %</b>	
<b>Total</b>	<b>\$ 35,239</b>	<b>\$ 38,103</b>	<b>100.0 %</b>	<b>BBB+</b>	<b>\$ 31,963</b>	<b>\$ 36,208</b>	<b>100.0 %</b>	<b>BBB+</b>

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

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

**Ratings of Fixed Maturity Securities**

NAIC Designation	Rating Agency Designation	December 31, 2021			September 30, 2021			June 30, 2021			March 31, 2021			December 31, 2020		
		Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total
1	AAA/AA/A	\$ 33,540	\$ 36,725	60.5 %	\$ 32,444	\$ 35,554	60.0 %	\$ 31,394	\$ 34,862	59.8 %	\$ 31,323	\$ 34,096	60.4 %	\$ 29,770	\$ 34,589	60.9 %
2	BBB	18,684	20,379	33.5 %	18,025	19,814	33.4 %	17,948	19,896	34.1 %	17,402	18,799	33.3 %	16,440	18,751	33.1 %
3	BB	2,620	2,668	4.4 %	2,868	2,952	5.0 %	2,575	2,683	4.6 %	2,622	2,704	4.8 %	2,480	2,588	4.6 %
4	B	876	863	1.4 %	832	822	1.4 %	686	678	1.2 %	695	669	1.2 %	713	697	1.2 %
5	CCC	96	79	0.1 %	161	137	0.2 %	179	159	0.3 %	170	145	0.3 %	131	102	0.2 %
6	In or near default	57	35	0.1 %	17	10	— %	15	9	— %	17	13	— %	14	8	— %
	<b>Total</b>	<b>\$ 55,873</b>	<b>\$ 60,749</b>	<b>100.0 %</b>	<b>\$ 54,347</b>	<b>\$ 59,289</b>	<b>100.0 %</b>	<b>\$ 52,797</b>	<b>\$ 58,287</b>	<b>100.0 %</b>	<b>\$ 52,229</b>	<b>\$ 56,426</b>	<b>100.0 %</b>	<b>\$ 49,548</b>	<b>\$ 56,735</b>	<b>100.0 %</b>

(1) Structured securities held by the Company's insurance subsidiaries that maintain the NAIC statutory basis of accounting utilize the NAIC rating methodology.

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

**Structured Fixed Maturity Securities**

	December 31, 2021			September 30, 2021			June 30, 2021			March 31, 2021			December 31, 2020		
	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total
<b>RMBS</b>															
Agency	\$ 551	\$ 582	8.4 %	\$ 594	\$ 631	9.2 %	\$ 623	\$ 667	9.9 %	\$ 659	\$ 701	10.7 %	\$ 686	\$ 744	11.0 %
Non-agency	469	468	6.8 %	571	578	8.4 %	700	710	10.5 %	877	890	13.4 %	1,049	1,073	15.8 %
<b>Total RMBS</b>	<b>1,020</b>	<b>1,050</b>	<b>15.2 %</b>	<b>1,165</b>	<b>1,209</b>	<b>17.6 %</b>	<b>1,323</b>	<b>1,377</b>	<b>20.4 %</b>	<b>1,536</b>	<b>1,591</b>	<b>24.1 %</b>	<b>1,735</b>	<b>1,817</b>	<b>26.8 %</b>
<b>ABS:</b>															
Collateralized loan obligations ("CLOs")	1,761	1,752	25.4 %	1,841	1,838	26.8 %	1,722	1,720	25.6 %	1,603	1,593	24.2 %	1,707	1,689	24.9 %
ABS, excluding CLOs	2,263	2,253	32.6 %	1,922	1,941	28.3 %	1,745	1,762	26.2 %	1,553	1,558	23.7 %	1,392	1,403	20.7 %
<b>Total ABS</b>	<b>4,024</b>	<b>4,005</b>	<b>58.0 %</b>	<b>3,763</b>	<b>3,779</b>	<b>55.1 %</b>	<b>3,467</b>	<b>3,482</b>	<b>51.8 %</b>	<b>3,156</b>	<b>3,151</b>	<b>47.9 %</b>	<b>3,099</b>	<b>3,092</b>	<b>45.6 %</b>
CMBS	1,790	1,849	26.8 %	1,795	1,877	27.3 %	1,774	1,869	27.8 %	1,774	1,840	28.0 %	1,790	1,868	27.6 %
<b>Total</b>	<b>\$ 6,834</b>	<b>\$ 6,904</b>	<b>100.0 %</b>	<b>\$ 6,723</b>	<b>\$ 6,865</b>	<b>100.0 %</b>	<b>\$ 6,564</b>	<b>\$ 6,728</b>	<b>100.0 %</b>	<b>\$ 6,466</b>	<b>\$ 6,582</b>	<b>100.0 %</b>	<b>\$ 6,624</b>	<b>\$ 6,777</b>	<b>100.0 %</b>

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

**Fixed Maturity Securities Below Amortized Cost (1)**

	As of December 31, 2021					
	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
<b>Investment grade securities:</b>						
Corporate	\$ 4,135	\$ 86	\$ 946	\$ 51	\$ 5,081	\$ 137
Canadian government	20	1	—	—	20	1
RMBS	132	3	102	4	234	7
ABS	1,747	22	589	6	2,336	28
CMBS	152	2	35	2	187	4
U.S. government	1,513	6	31	2	1,544	8
State and political subdivisions	109	3	28	2	137	5
Other foreign government	2,237	33	724	37	2,961	70
<b>Total investment grade securities</b>	<b>\$ 10,045</b>	<b>\$ 156</b>	<b>\$ 2,455</b>	<b>\$ 104</b>	<b>\$ 12,500</b>	<b>\$ 260</b>
<b>Below investment grade securities:</b>						
Corporate	\$ 463	\$ 13	\$ 97	\$ 44	\$ 560	\$ 57
ABS	—	—	13	13	13	13
CMBS	—	—	—	—	—	—
Other foreign government	136	7	75	10	211	17
<b>Total below investment grade securities</b>	<b>\$ 599</b>	<b>\$ 20</b>	<b>\$ 185</b>	<b>\$ 67</b>	<b>\$ 784</b>	<b>\$ 87</b>
<b>Total fixed maturity securities</b>	<b>\$ 10,644</b>	<b>\$ 176</b>	<b>\$ 2,640</b>	<b>\$ 171</b>	<b>\$ 13,284</b>	<b>\$ 347</b>

(1) Included in the table above are securities for which an allowance for credit loss has not been recorded as of December 31, 2021.

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

**Fixed Maturity Securities Below Amortized Cost (1)**

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



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

**Consolidated Investment Related Gains and Losses**

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020		Dec. 31, 2021	Dec. 31, 2020	Change
<b>Fixed maturity securities available-for-sale:</b>									
Change in allowance for credit losses and impairments	\$ (14)	\$ (1)	\$ 5	\$ (2)	\$ —	\$ (14)	\$ (12)	\$ (21)	\$ 9
Realized gains on investment activity	34	45	53	167	25	9	299	114	185
Realized losses on investment activity	(13)	(9)	(30)	(13)	(6)	(7)	(65)	(82)	17
Net gains on fixed maturity securities available-for-sale	7	35	28	152	19	(12)	222	11	211
Net gains (losses) on equity securities	(6)	8	20	3	(4)	(2)	25	(15)	40
Other impairment losses and change in mortgage loan allowance for credit losses	4	4	3	18	(2)	6	29	(56)	85
Change in fair value of certain limited partnership investments and other, net	24	27	32	111	3	21	194	24	170
<b>Free-standing derivatives:</b>									
Interest rate swaps - non-hedged	7	(4)	33	(70)	(22)	29	(34)	76	(110)
Financial futures	(5)	—	(9)	(10)	(28)	23	(24)	(47)	23
Foreign currency swaps - non-hedged	5	3	3	9	(1)	6	20	(7)	27
Foreign currency swaps - hedged	1	—	—	1	3	(2)	2	(2)	4
Foreign currency forwards - non-hedged	(9)	(2)	(1)	(8)	3	(12)	(20)	5	(25)
CPI swaps	13	12	3	18	19	(6)	46	16	30
Credit default swaps	13	(12)	12	20	22	(9)	33	16	17
Equity options	(15)	3	(11)	(10)	(16)	1	(33)	—	(33)
Total free-standing derivatives	10	—	30	(50)	(20)	30	(10)	57	(67)
<b>Embedded derivatives:</b>									
Modified coinsurance and funds withheld treaties	20	21	16	50	51	(31)	107	(62)	169
GMXB	29	(37)	(17)	18	58	(29)	(7)	8	(15)
Total embedded derivatives	49	(16)	(1)	68	109	(60)	100	(54)	154
Net gains (losses) on total derivatives	59	(16)	29	18	89	(30)	90	3	87
Total investment related gains (losses), net	\$ 88	\$ 58	\$ 112	\$ 302	\$ 105	\$ (17)	\$ 560	\$ (33)	\$ 593



Reinsurance Group of America, Incorporated®

## Appendix

### Reconciliations of GAAP to Non-GAAP Measures

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020		Dec. 31, 2021	Dec. 31, 2020	Change
<b>U.S. &amp; Latin America Traditional</b>									
Income (loss) before income taxes	\$ (211)	\$ (126)	\$ 135	\$ (338)	\$ (92)	\$ (119)	\$ (540)	\$ (298)	\$ (242)
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(4)	5	(1)	(6)	3	(7)	(6)	11	(17)
Adjusted operating income (loss) before income taxes	<u>\$ (215)</u>	<u>\$ (121)</u>	<u>\$ 134</u>	<u>\$ (344)</u>	<u>\$ (89)</u>	<u>\$ (126)</u>	<u>\$ (546)</u>	<u>\$ (287)</u>	<u>\$ (259)</u>
<b>U.S. &amp; Latin America Asset-Intensive</b>									
Income before income taxes	\$ 93	\$ 106	\$ 163	\$ 60	\$ 96	\$ (3)	\$ 422	\$ 201	\$ 221
Investment and derivative (gains) losses (1)	9	(23)	(32)	68	65	(56)	22	(4)	26
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(16)	(26)	(15)	(44)	(54)	38	(101)	51	(152)
GMXB embedded derivatives (1)	(29)	37	17	(18)	(58)	29	7	(8)	15
Funds withheld (gains) losses - investment income	—	—	(2)	1	5	(5)	(1)	4	(5)
EIA embedded derivatives - interest credited	(9)	(3)	(3)	(30)	(5)	(4)	(45)	20	(65)
DAC offset, net	26	2	(2)	12	21	5	38	(8)	46
Non-investment derivatives and other	(1)	—	—	—	—	(1)	(1)	(3)	2
Adjusted operating income before income taxes	<u>\$ 73</u>	<u>\$ 93</u>	<u>\$ 126</u>	<u>\$ 49</u>	<u>\$ 70</u>	<u>\$ 3</u>	<u>\$ 341</u>	<u>\$ 253</u>	<u>\$ 88</u>
<b>U.S. &amp; Latin America Capital Solutions</b>									
Income before income taxes	\$ 25	\$ 22	\$ 23	\$ 23	\$ 23	\$ 2	\$ 93	\$ 94	\$ (1)
Adjusted operating income before income taxes	<u>\$ 25</u>	<u>\$ 22</u>	<u>\$ 23</u>	<u>\$ 23</u>	<u>\$ 23</u>	<u>\$ 2</u>	<u>\$ 93</u>	<u>\$ 94</u>	<u>\$ (1)</u>
<b>Canada Traditional</b>									
Income before income taxes	\$ 28	\$ 44	\$ 32	\$ 24	\$ 37	\$ (9)	\$ 128	\$ 134	\$ (6)
Investment and derivative (gains) losses (1)	2	—	1	—	(2)	4	3	7	(4)
Investment income - non-operating FWAI	(1)	—	1	(1)	—	(1)	(1)	(1)	—
Adjusted operating income before income taxes	<u>\$ 29</u>	<u>\$ 44</u>	<u>\$ 34</u>	<u>\$ 23</u>	<u>\$ 35</u>	<u>\$ (6)</u>	<u>\$ 130</u>	<u>\$ 140</u>	<u>\$ (10)</u>
<b>Canada Financial Solutions</b>									
Income before income taxes	\$ 5	\$ —	\$ 4	\$ 6	\$ 8	\$ (3)	\$ 15	\$ 21	\$ (6)
Adjusted operating income before income taxes	<u>\$ 5</u>	<u>\$ —</u>	<u>\$ 4</u>	<u>\$ 6</u>	<u>\$ 8</u>	<u>\$ (3)</u>	<u>\$ 15</u>	<u>\$ 21</u>	<u>\$ (6)</u>

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020		Dec. 31, 2021	Dec. 31, 2020	Change
<b>Europe, Middle East and Africa Traditional</b>									
Income (loss) before income taxes	\$ (68)	\$ (91)	\$ (12)	\$ (68)	\$ (13)	\$ (55)	\$ (239)	\$ 27	\$ (266)
Adjusted operating income (loss) before income taxes	<u>\$ (68)</u>	<u>\$ (91)</u>	<u>\$ (12)</u>	<u>\$ (68)</u>	<u>\$ (13)</u>	<u>\$ (55)</u>	<u>\$ (239)</u>	<u>\$ 27</u>	<u>\$ (266)</u>
<b>Europe, Middle East and Africa Financial Solutions</b>									
Income before income taxes	\$ 75	\$ 85	\$ 83	\$ 60	\$ 38	\$ 37	\$ 303	\$ 258	\$ 45
Investment and derivative losses (1)	(5)	(21)	—	(17)	(2)	(3)	(43)	(17)	(26)
Investment income - non-operating FWAI	—	(2)	—	(1)	5	(5)	(3)	1	(4)
Investment (income) loss on unit-linked variable annuities	(5)	2	(2)	1	(13)	8	(4)	(11)	7
Interest credited on unit-linked variable annuities	5	(2)	2	(1)	13	(8)	4	11	(7)
Adjusted operating income before income taxes	<u>\$ 70</u>	<u>\$ 62</u>	<u>\$ 83</u>	<u>\$ 42</u>	<u>\$ 41</u>	<u>\$ 29</u>	<u>\$ 257</u>	<u>\$ 242</u>	<u>\$ 15</u>
<b>Asia Pacific Traditional</b>									
Income (loss) before income taxes	\$ 57	\$ (96)	\$ (12)	\$ 41	\$ 25	\$ 32	\$ (10)	\$ 174	\$ (184)
Adjusted operating income (loss) before income taxes	<u>\$ 57</u>	<u>\$ (96)</u>	<u>\$ (12)</u>	<u>\$ 41</u>	<u>\$ 25</u>	<u>\$ 32</u>	<u>\$ (10)</u>	<u>\$ 174</u>	<u>\$ (184)</u>
<b>Asia Pacific Financial Solutions</b>									
Income before income taxes	\$ 33	\$ 6	\$ 31	\$ 28	\$ 48	\$ (15)	\$ 98	\$ 59	\$ 39
Investment and derivative (gains) losses (1)	(4)	19	(11)	(9)	(25)	21	(5)	(5)	—
Adjusted operating income before income taxes	<u>\$ 29</u>	<u>\$ 25</u>	<u>\$ 20</u>	<u>\$ 19</u>	<u>\$ 23</u>	<u>\$ 6</u>	<u>\$ 93</u>	<u>\$ 54</u>	<u>\$ 39</u>
<b>Corporate and Other</b>									
Income (loss) before income taxes	\$ 20	\$ 16	\$ 35	\$ 350	\$ (1)	\$ 21	\$ 421	\$ (117)	\$ 538
Investment and derivative (gains) losses (1)	(33)	(41)	(62)	(270)	(24)	(9)	(406)	11	(417)
Interest expense on uncertain tax positions	(34)	2	3	3	2	(36)	(26)	11	(37)
Non-investment derivatives and other	6	(4)	(15)	11	(1)	7	(2)	4	(6)
Adjusted operating income (loss) before income taxes	<u>\$ (41)</u>	<u>\$ (27)</u>	<u>\$ (39)</u>	<u>\$ 94</u>	<u>\$ (24)</u>	<u>\$ (17)</u>	<u>\$ (13)</u>	<u>\$ (91)</u>	<u>\$ 78</u>

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

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

	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020
Stockholders' equity	\$ 13,014	\$ 12,885	\$ 13,444	\$ 12,090	\$ 14,352
Less effect of AOCI:					
Accumulated currency translation adjustments	(9)	(50)	(20)	(39)	(69)
Unrealized appreciation of securities	3,701	3,704	4,133	3,113	5,500
Pension and postretirement benefits	(50)	(71)	(72)	(72)	(72)
Stockholders' equity, excluding AOCI	<u>\$ 9,372</u>	<u>\$ 9,302</u>	<u>\$ 9,403</u>	<u>\$ 9,088</u>	<u>\$ 8,993</u>

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

	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	March 31, 2021	Dec. 31, 2020
Book value per share	\$ 193.75	\$ 190.60	\$ 197.72	\$ 177.83	\$ 211.19
Less effect of AOCI:					
Accumulated currency translation adjustments	(0.13)	(0.75)	(0.29)	(0.57)	(1.02)
Unrealized appreciation of securities	55.09	54.80	60.78	45.79	80.94
Pension and postretirement benefits	(0.74)	(1.05)	(1.06)	(1.06)	(1.06)
Book value per share, excluding AOCI	<u>\$ 139.53</u>	<u>\$ 137.60</u>	<u>\$ 138.29</u>	<u>\$ 133.67</u>	<u>\$ 132.33</u>



# 4Q21 Earnings Presentation

February 4, 2022

Reinsurance Group of America, Incorporated

A night-time cityscape with illuminated buildings, overlaid with a blue network of lines and nodes, symbolizing technology and innovation.

THE SECURITY OF EXPERIENCE.  
THE POWER OF INNOVATION.

# 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, 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 and (28) other risks and uncertainties described in this document and in the Company's other filings with the Securities and Exchange Commission ("SEC").

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

## Use of Non-GAAP Financial Measures

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

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

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

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

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

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



# Key Messages

## Strong Q4 underlying results; continued COVID-19 claim costs

- Q4 adjusted operating loss of \$0.56<sup>1</sup> per diluted share included \$3.95<sup>2</sup> per diluted share of COVID-19 impacts
- Trailing 12 months adjusted operating ROE of 0.8%<sup>1</sup> reflects 10.1%<sup>2</sup> of COVID-19 impacts
- Book value per share, excluding AOCI, increased 5% in 2021 to \$139.53
- Strong Global Financial Solutions (GFS) earnings in all regions; record annual GFS earnings
- Strong organic new business activity, continuing recent momentum
- Favorable overall investment results; minimal impairments
- In-force capital deployment of \$106 million for the quarter; an all-time high of \$543 million for the full year
- \$50 million of shares repurchased in the quarter; \$96 million in the full year
- Excess capital of \$1.3 billion

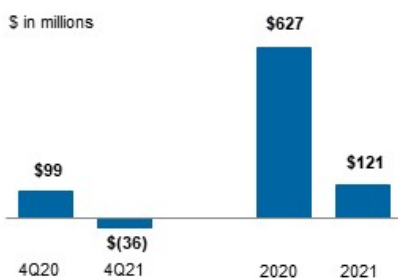


<sup>1</sup>Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.  
<sup>2</sup>COVID-19-related impact estimates include mortality and morbidity claims with offsetting impacts from longevity.

# Consolidated Results

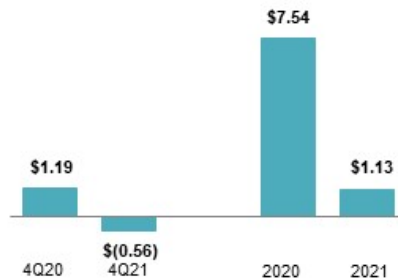
## Pre-tax adjusted operating income<sup>1</sup>

- Q4 2021 results include \$350 million of estimated COVID-19 impacts<sup>2</sup>
- Full year results include \$1.4 billion of estimated COVID-19 impacts<sup>2</sup>



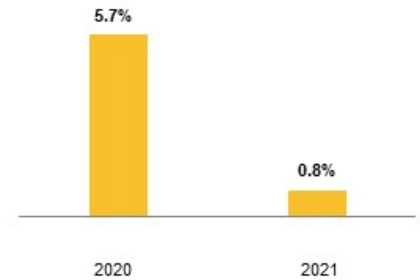
## Adjusted operating EPS<sup>1</sup>

- Q4 2021 estimated COVID-19 impacts<sup>2</sup> of \$3.95<sup>3</sup> per diluted share
- Full year estimated COVID-19 impacts<sup>2</sup> of \$15.20<sup>3</sup> per diluted share



## Trailing 12 month adjusted operating ROE<sup>1</sup>

- Estimated COVID-19 impacts<sup>2</sup> of 10.1%<sup>3</sup> on trailing 12 month adjusted operating ROE



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

## Q4 Results by Segment

Pre-tax Adjusted Operating Income (Loss) <sup>1</sup>	4Q21 Reported	4Q21 COVID-19 Impact <sup>2</sup>	4Q20 Reported	4Q20 COVID-19 Impact <sup>2</sup>
U.S. and Latin America Traditional	\$(215)	\$(276)	\$(89)	\$(240)
U.S. and Latin America Asset-Intensive	\$73	-	\$70	-
U.S. and Latin America Capital Solutions	\$25	-	\$23	-
Canada Traditional	\$29	\$(10)	\$35	\$(4)
Canada Financial Solutions	\$5	\$1	\$8	\$5
EMEA Traditional	\$(68)	\$(61)	\$(13)	\$(18)
EMEA Financial Solutions	\$70	-	\$41	\$2
APAC Traditional	\$57	\$(4)	\$25	\$(19)
APAC Financial Solutions	\$29	-	\$23	-
Corporate & Other	\$(41)	-	\$(24)	\$15
Total	\$(36)	\$(350)	\$99	\$(259)



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

<sup>2</sup>COVID-19-related impact estimates include mortality and morbidity claims with offsetting impacts from longevity; includes claims incurred but not reported (IBNR). 4Q20 amounts include updated cause-of-death reporting and expense savings.

- U.S. and Latin America:** Traditional results reflected COVID-19 claim costs, excess individual mortality claims believed to be directly or indirectly COVID-19-related, and higher variable investment income; U.S. Individual Health results were favorable; Asset-Intensive results reflected favorable overall experience and higher variable investment income
- Canada:** Traditional results reflected unfavorable individual life mortality experience including COVID-19 claim costs; Financial Solutions results reflected favorable longevity experience
- EMEA:** Traditional results reflected COVID-19 claim costs primarily in South Africa and the U.K., and excess mortality claims believed to be directly or indirectly COVID-19-related in South Africa; Financial Solutions results reflected favorable longevity experience
- APAC:** Traditional results reflected favorable underwriting experience and a small profit in Australia; Financial Solutions results reflected favorable experience and growth in new business
- Corporate:** Losses were higher than the quarterly average run rate, primarily due to higher general expenses

## Full Year Results by Segment

Pre-tax Adjusted Operating Income (Loss) <sup>1</sup>	2021 Reported	2021 COVID-19 Impact <sup>2</sup>	2020 Reported	2020 COVID-19 Impact <sup>2</sup>
U.S. and Latin America Traditional	\$(546)	\$(852)	\$(287)	\$(564)
U.S. and Latin America Asset-Intensive	\$341	\$13	\$253	-
U.S. and Latin America Capital Solutions	\$93	-	\$94	-
Canada Traditional	\$130	\$(60)	\$140	\$(17)
Canada Financial Solutions	\$15	\$3	\$21	\$6
EMEA Traditional	\$(239)	\$(266)	\$27	\$(68)
EMEA Financial Solutions	\$257	\$38	\$242	\$32
APAC Traditional	\$(10)	\$(238)	\$174	\$(18)
APAC Financial Solutions	\$93	-	\$54	-
Corporate & Other	\$(13)	-	\$(91)	\$39
<b>Total</b>	<b>\$121</b>	<b>\$(1,362)</b>	<b>\$627</b>	<b>\$(590)</b>



<sup>1</sup>\$ in millions. Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.  
<sup>2</sup>COVID-19-related impact estimates include mortality and morbidity claims with offsetting impacts from longevity; includes claims incurred but not reported (IBNR). 2020 amounts include updated cause-of-death reporting and expense savings.

- Underlying consolidated results for the year were strong, absorbing \$1.4 billion of estimated COVID-19-related impacts<sup>2</sup>
- Global Financial Solutions achieved record annual profits

## Q4 Premiums by Segment

Premiums <sup>1</sup>	4Q21	4Q20	% Change
U.S. and Latin America Traditional	\$1,697	\$1,591	6.7%
U.S. and Latin America Asset-Intensive	\$13	\$13	-
Canada Traditional	\$324	\$284	14.1%
Canada Financial Solutions	\$22	\$21	4.8%
EMEA Traditional	\$435	\$442	(1.6)%
EMEA Financial Solutions	\$91	\$84	8.3%
APAC Traditional	\$773	\$785	(1.5)%
APAC Financial Solutions	\$52	\$40	30.0%
<b>Total</b>	<b>\$3,407</b>	<b>\$3,260</b>	<b>4.5%</b>

- Premium growth of 4.5%
- U.S. and Latin America premium growth included a one-time restructure of an existing treaty and new in-force transactions
- Canada premiums reflected new business growth and positive foreign exchange impacts
- EMEA reflected new business growth across most countries and positive foreign exchange impacts; year-ago period included a one-time benefit from a large, in-force treaty
- APAC premiums reflected catch-up in the year-ago period, solid organic growth in Asia; Australia premiums were down 4%

## Full Year Premiums by Segment

Premiums <sup>1</sup>	2021	2020	% Change
U.S. and Latin America Traditional	\$6,244	\$5,838	7.0%
U.S. and Latin America Asset-Intensive	\$55	\$53	3.8%
Canada Traditional	\$1,194	\$1,052	13.5%
Canada Financial Solutions	\$90	\$83	8.4%
EMEA Traditional	\$1,738	\$1,555	11.8%
EMEA Financial Solutions	\$350	\$252	38.9%
APAC Traditional	\$2,624	\$2,681	(2.1)%
APAC Financial Solutions	\$218	\$180	21.1%
<b>Total</b>	<b>\$12,513</b>	<b>\$11,694</b>	<b>7.0%</b>

- Premium growth of 7.0%
- U.S. and Latin America premium growth included a one-time restructure of an existing treaty
- Canada premiums reflected new business growth and positive foreign exchange impacts
- EMEA reflected strong new business growth across most countries and positive foreign exchange impacts
- APAC premiums reflected a catch-up in the year-ago period, solid organic growth in Asia; Australia premiums were down 14%

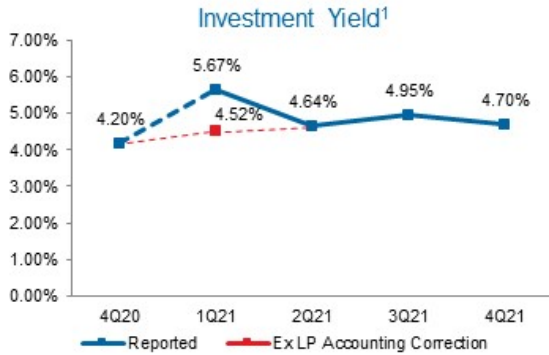


<sup>1</sup>\$ in millions.

# Non-Spread Investment Results

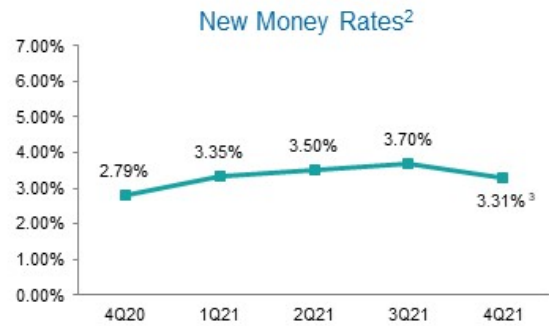
## Investment yield<sup>1</sup>

- Steady income supported by portfolio allocation
- Variable investment income supported by real estate joint venture and limited partnership realizations



## New money rates<sup>2</sup>

- Quarterly rate reflected public/private mix and USD and non-USD mix

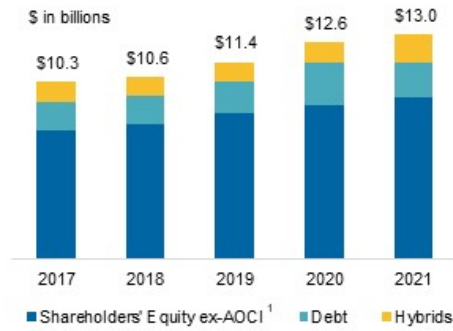


<sup>1</sup> On an amortized cost basis, excluding spread business. 4.52% does not include correction of accounting for LP investments from prior periods; includes current period activity.  
<sup>2</sup> Excludes cash, cash equivalents, and U.S. Treasury notes purchased.  
<sup>3</sup> New money rate 3.31% excluding FABN purchases.

# Capital and Liquidity

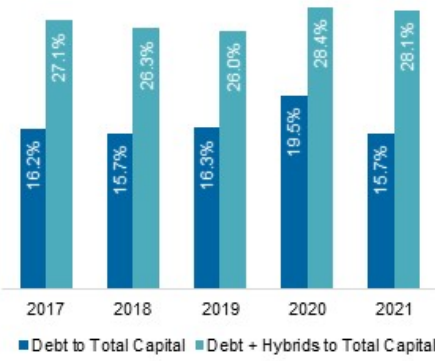
## Capital

- Strong balance sheet with a stable capital mix over time
- Excess capital position of \$1.3 billion at Q4 2021



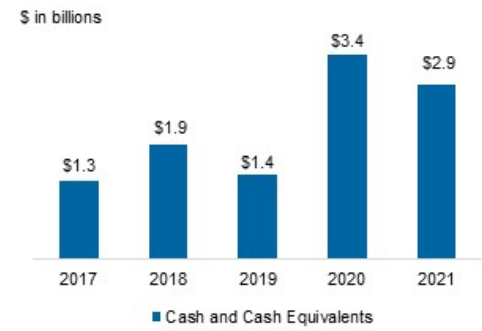
## Leverage ratios

- Consistent leverage ratios within our targeted ranges
- Leverage ratios maintained as the balance sheet grows



## Ample liquidity

- Holding a high level of liquidity throughout 2021; continuing gradual reduction
- Access to \$850 million syndicated credit facility and other sources



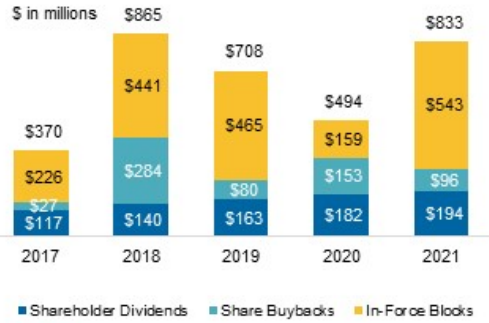
<sup>1</sup> Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.



# Balanced Capital Management

## Efficient deployment

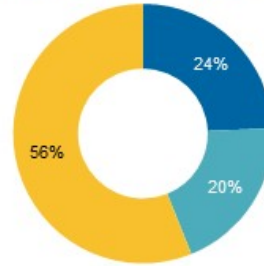
- Strong capital deployment in 2021
- Success over time in deploying capital into in-force blocks



## Balanced approach

- Priority to deploy capital into organic growth and in-force block transactions
- Return to shareholders through dividends and share repurchases

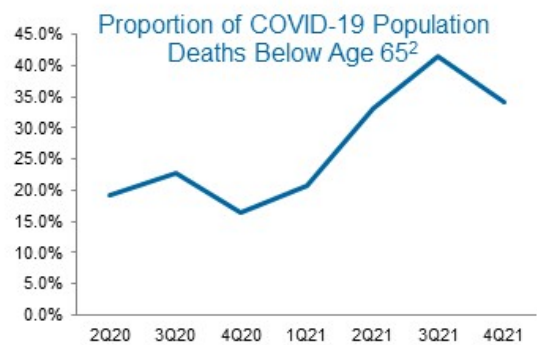
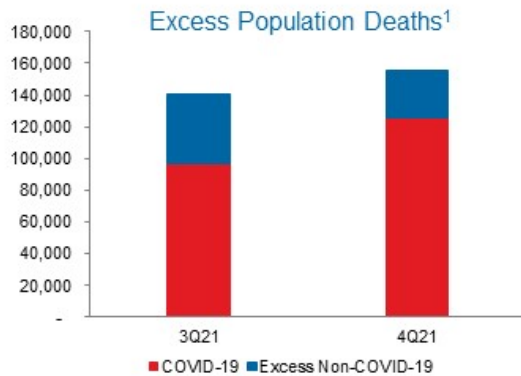
2017-2021 Excess Capital Deployed



Effective and balanced capital deployment and capital management over time

# U.S. General Population Mortality

## Elevated Q4 COVID-19 and Non-COVID-19 excess population deaths



- COVID-19 population deaths increased in Q4
- Non-COVID-19 excess population deaths in Q4 lower as compared to Q3 but still material
- Proportion of COVID-19 population deaths at ages below 65 lower than Q3 peak, but still higher than earlier waves at 34% in Q4

## U.S. Individual Mortality Claims Experience

### Higher Q4 mortality driven by increased general population deaths

- COVID-19 claim costs estimated at \$247 million, within our expected range of \$10 million to \$20 million pre-tax for every additional 10,000 general population deaths
- Lower average COVID-19 claim size, in line with pre-3Q21 levels
- Full year COVID-19 claim costs estimated at \$777 million are in line with our expected range based on general population deaths
- Non-COVID-19 excess claim costs reflect a higher frequency of claims consistent with the level of general population excess deaths, the majority of which we believe to be directly or indirectly COVID-19-related

## Additional Q4 COVID-19 Claims Experience

- South Africa estimated COVID-19 claim costs
  - Approximately half of the impact due to adverse development from Q3
  - Remainder of Q4 experience reflecting lower general population deaths
- U.S. Group estimated COVID-19 claims costs primarily from healthcare business
- The U.K. and Canada Q4 claims experience increased from Q3 experience, consistent with higher general population deaths in both markets
- India Q4 general population deaths declined from Q3 and favorable prior quarter claims development largely offset Q4 experience

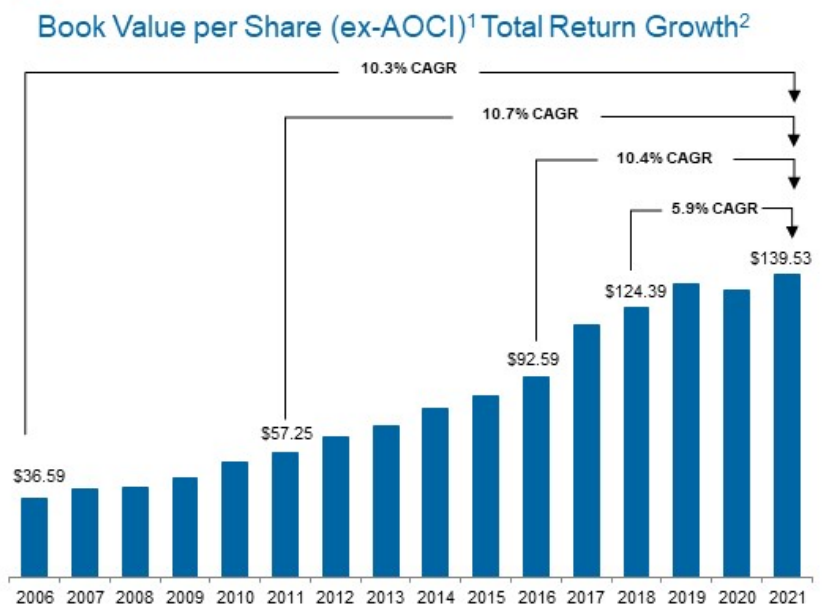
Estimated COVID-19 Claim Costs <sup>1</sup>	
South Africa	\$35
U.S. Group	\$25
U.K.	\$21
Canada	\$10
India	\$1
Other	\$12

## Q1 2022 COVID-19 Mortality Expectations

- Uncertainty persists due to the developing nature of the Omicron variant
  - Clear evidence that it is more infectious than previous variants
  - Preliminary data is promising and indicates material reduction in severity of outcomes
- Near term expectation is for elevated claims in Q1 given the level of general population deaths observed so far in January
  - Northern hemisphere flu season developing to be favorable as compared to a typical year
- No change to the U.S., U.K. and Canada COVID-19 expected ranges
  - Recent UK and Canada results above high end of our expected range, but on relatively low population deaths
  - Will review our expected ranges as Omicron data develops over the course of Q1

# Long-term Business, Long-term Success

- Demonstrated value from diversification of earnings sources and global platform
- Consistent book value growth over time, in a range of environments
- Investment strategy balances risk and return to weather cycles
- Effective and balanced capital management approach



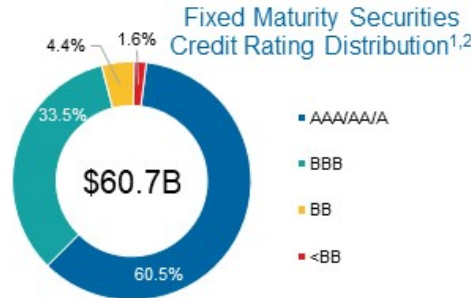
# APPENDIX

**RGA**



# Investment Portfolio

- Diversification and strong underwriting are core to our investment strategy
- 94.0% investment grade
- Top 10 corporate credits comprise less than 4% of portfolio
- Portfolio benefits from broad platform and opportunity set
- Reduced public high yield because of relative value of other opportunities



Our investment strategy balances risk and return to build a portfolio to weather cycles



<sup>1</sup> Percentages based on fair market value. The rating agency designation includes all "+" or "-" at that rating level (e.g. "BBB" includes "BBB+", "BBB", and "BBB-").

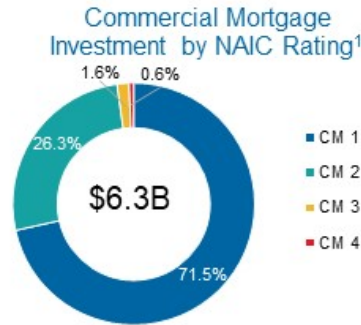
<sup>2</sup> As of December 31, 2021.



# Commercial Mortgage Loans (CML)

- Team has managed through multiple real estate cycles; robust infrastructure to protect value in times of stress

- Portfolio underwriting metrics provide significant downside support
- Loan-to-value (less than 57%); significant borrower equity ahead of our investment
- Debt service coverage (greater than 1.8x); predictable income stream to make debt service payments
- Well-laddered maturity profile coupled with amortization reduces maturity default risk
- Average loan balance ~\$10 million



Well-diversified by geography and property type

## Pre-tax Income (Loss) Reconciliation

	4Q21	4Q20
Pre-tax income <sup>1</sup>	\$ 57	169
Investment-related		
Change in allowance for credit losses and impairments	10	3
Net gains/losses on sale of fixed maturity securities	(16)	(27)
Change in market value of equity securities and other	(15)	14
Derivative-related		
GMXBs <sup>2</sup> (net of hedging and DAC)	(10)	4
Other embedded derivatives (net of DAC)	(19)	(27)
Change in market value of other derivative instruments	(13)	(34)
Tax-related items and other	(30)	(3)
Pre-tax adjusted operating income (loss)	\$ (36)	99



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

<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.

- Modest increase in investment impairments; decreased valuation allowance on the commercial mortgage loan portfolio to reflect the updated economic outlook
- Net gains on sale of fixed maturity securities associated with portfolio repositioning
- Change in market value of equity securities and other includes changes in value of limited partnerships
- Change in GMXBs was driven primarily by change in the Company's own credit risk
- Change in income from other embedded derivatives was primarily due to asset accretion offset by changes in credit spreads
- Other derivative instruments are primarily comprised of non-qualifying hedges and credit derivatives
- Tax-related items and other includes an interest benefit related to the release of an uncertain tax liability

# Reconciliations of Non-GAAP Measures

## Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income

In millions	4Q 20	4Q 21	YTD 2020	YTD 2021
<b>U. S. &amp; Latin America Traditional</b>				
GAAP pre-tax income (loss)	\$ (92)	\$ (211)	\$ (298)	\$ (540)
Change in MV of embedded derivatives <sup>1</sup>	3	(4)	11	(6)
Pre-tax adjusted operating income	\$ (89)	\$ (215)	\$ (287)	\$ (546)
<b>U. S. &amp; Latin America Asset-Intensive</b>				
GAAP pre-tax income	\$ 96	\$ 93	\$ 201	\$ 422
Capital (gains) losses, derivatives and other, net <sup>1</sup>	72	30	11	(2)
Change in MV of embedded derivatives <sup>1</sup>	(98)	(50)	41	(79)
Pre-tax adjusted operating income	\$ 70	\$ 73	\$ 253	\$ 341
<b>U. S. &amp; Latin America Capital Solutions</b>				
GAAP pre-tax income	\$ 23	\$ 25	\$ 94	\$ 93
Pre-tax adjusted operating income	\$ 23	\$ 25	\$ 94	\$ 93
<b>Canada Traditional</b>				
GAAP pre-tax income	\$ 37	\$ 28	\$ 134	\$ 128
Capital (gains) losses, derivatives and other, net	(2)	1	6	2
Pre-tax adjusted operating income	\$ 35	\$ 29	\$ 140	\$ 130
<b>Canada Financial Solutions</b>				
GAAP pre-tax income	\$ 8	\$ 5	\$ 21	\$ 15
Pre-tax adjusted operating income	\$ 8	\$ 5	\$ 21	\$ 15
<b>EMEA Traditional</b>				
GAAP pre-tax income	\$ (13)	\$ (68)	\$ 27	\$ (239)
Pre-tax adjusted operating income	\$ (13)	\$ (68)	\$ 27	\$ (239)
<b>EMEA Financial Solutions</b>				
GAAP pre-tax income	\$ 38	\$ 75	\$ 258	\$ 303
Capital (gains) losses, derivatives and other, net	3	(5)	(18)	(46)
Pre-tax adjusted operating income	\$ 41	\$ 70	\$ 242	\$ 257

<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	4Q20	4Q21	YTD 2020	YTD 2021
<b>Asia Pacific Traditional</b>				
GAAP pre-tax income	\$ 25	\$ 57	\$ 174	\$ (10)
Pre-tax adjusted operating income	\$ 25	\$ 57	\$ 174	\$ (10)
<b>Asia Pacific Financial Solutions</b>				
GAAP pre-tax income (loss)	\$ 48	\$ 33	\$ 59	\$ 98
Capital (gains) losses, derivatives and other, net	(25)	(4)	(5)	(5)
Pre-tax adjusted operating income	\$ 23	\$ 29	\$ 54	\$ 93
<b>Corporate and Other</b>				
GAAP pre-tax income (loss)	\$ (1)	\$ 20	\$ (117)	\$ 421
Capital (gains) losses, derivatives and other, net	(23)	(61)	26	(434)
Pre-tax adjusted operating loss	\$ (24)	\$ (41)	\$ (91)	\$ (13)
<b>RGA Consolidated</b>				
GAAP pre-tax income	\$ 169	\$ 57	\$ 553	\$ 691
Capital (gains) losses, derivatives and other, net <sup>1</sup>	25	(39)	22	(485)
Change in MV of embedded derivatives <sup>1</sup>	(95)	(54)	52	(85)
Pre-tax adjusted operating income	\$ 99	\$ (36)	\$ 627	\$ 121
<b>GAAP net income</b>				
GAAP net income	\$ 132	\$ 156	\$ 415	\$ 617
Capital (gains) losses, derivatives and other, net <sup>1</sup>	13	(144)	15	(428)
Change in MV of embedded derivatives <sup>1</sup>	(64)	(50)	66	(112)
Adjusted operating income	\$ 81	\$ (38)	\$ 496	\$ 77

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

## Reconciliation of earnings-per-share to adjusted operating earnings-per-share

Diluted share basis	4Q20	4Q21	YTD 2020	YTD 2021
Earnings-per-share	\$ 1.94	\$ 2.30	\$ 6.31	\$ 9.04
Capital (gains) losses, derivatives and other, net <sup>1</sup>	0.18	(2.13)	0.22	(6.26)
Change in MV of embedded derivatives <sup>1</sup>	(0.93)	(0.73)	1.01	(1.65)
Adjusted operating earnings-per-share	\$ 1.19	\$ (0.56)	\$ 7.54	\$ 1.13

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



# Reconciliations of Non-GAAP Measures

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

In millions	2017	2018	2019	2020	2021
GAAP stockholders' equity	\$ 9,589.5	\$ 8,450.6	\$ 11,601.7	\$ 14,352.0	\$ 13,014.0
Less: Unrealized appreciation of securities	2,200.7	856.2	3,296.5	5,500.0	3,701.0
Less: Accumulated currency translation adjustments	(86.4)	(168.7)	(91.6)	(69.0)	(9.0)
Less: Unrecognized pension and post retirement benefits	(50.7)	(50.7)	(69.8)	(72.0)	(50.0)
Stockholders' equity excluding AOCI	\$ 7,505.9	\$ 7,813.8	\$ 8,464.6	\$ 8,993.0	\$ 9,372.0
GAAP stockholders' average equity	\$ 8,030.2	\$ 8,841.9	\$ 10,391.0	\$ 12,204.0	\$ 13,157.0
Less: Unrealized appreciation of securities	1,749.8	1,360.9	2,481.0	3,771.0	4,030.0
Less: Accumulated currency translation adjustments	(141.8)	(120.8)	(137.0)	(153.0)	(37.0)
Less: Unrecognized pension and post retirement benefits	(43.6)	(50.8)	(58.0)	(75.0)	(68.0)
Stockholders' average equity excluding AOCI	\$ 6,465.8	\$ 7,652.6	\$ 8,103.0	\$ 8,661.0	\$ 9,232.0

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

Trailing twelve months	4Q20		4Q21	
	Inc ome	ROE	Inc ome	ROE
Net income	\$ 415	3.4%	\$ 617	4.7%
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, net	7		(365)	
Change in fair value of embedded derivatives	59		(115)	
Deferred acquisition cost offset, net	(6)		30	
Tax expense on uncertain positions	21		(90)	
Adjusted operating income	\$ 496	5.7%	\$ 77	0.8%

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

	2006	2007	2008	2009	2010	2011	2012	2013
Book value per share	\$ 43.64	\$ 48.70	\$ 33.54	\$ 49.67	\$ 64.96	\$ 79.31	\$ 93.47	\$ 83.87
Less: Effect of unrealized appreciation of securities	5.46	5.05	(7.62)	1.43	8.88	19.35	25.40	11.59
Less: Effect of accumulated currency translation adjustments	1.77	3.43	0.35	2.80	3.48	3.13	3.62	2.93
Less: Effect of unrecognized pension and post retirement benefits	(0.16)	(0.14)	(0.20)	(0.22)	(0.20)	(0.42)	(0.50)	(0.31)
Book value per share excluding AOCI	\$ 36.99	\$ 40.36	\$ 41.01	\$ 45.96	\$ 52.80	\$ 57.25	\$ 64.95	\$ 69.66
Periods prior to 2006 not restated for 2012 DAC accounting change.								
	2014	2015	2016	2017	2018	2019	2020	2021
Book value per share	\$ 102.13	\$ 94.09	\$ 110.31	\$ 148.48	\$ 134.53	\$ 185.17	\$ 211.19	\$ 193.75
Less: Effect of unrealized appreciation of securities	23.83	14.35	21.07	34.14	13.83	52.65	80.94	55.09
Less: Effect of accumulated currency translation adjustments	1.19	(2.76)	(2.66)	(1.34)	(2.69)	(64.6)	(10.2)	(0.13)
Less: Effect of unrecognized pension and post retirement benefits	(0.72)	(0.71)	(0.67)	(0.78)	(0.80)	(1.12)	(1.06)	(0.74)
Book value per share excluding AOCI	\$ 76.03	\$ 83.23	\$ 92.59	\$ 116.46	\$ 124.39	\$ 135.10	\$ 132.33	\$ 139.53

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