

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): October 29, 2015

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))
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Item 2.02 Results of Operations and Financial Condition.

On October 29, 2015, Reinsurance Group of America, Incorporated issued (1) a press release (the "Press Release") announcing its earnings for the three-month period ended September 30, 2015, 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 September 30, 2015, a copy of which is attached hereto as Exhibit 99.2. The Press Release also notes that a conference call will be held on October 30, 2015 to discuss the financial and operating results for the three-month period ended September 30, 2015. The information set forth in this Current Report on Form 8-K, including the Press Release and Quarterly Financial Supplement, is being furnished and shall not be deemed to be "filed", as described in Instruction B.2 of Form 8-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press Release of Reinsurance Group of America, Incorporated dated October 29, 2015
99.2	Quarterly Financial Supplement for the quarter ended September 30, 2015

EXHIBIT INDEX

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99.1	Press Release dated October 29, 2015
99.2	Quarterly Financial Supplement for the quarter ended September 30, 2015



PRESS RELEASE

REINSURANCE GROUP OF AMERICA REPORTS THIRD-QUARTER RESULTS

- Earnings per diluted share: operating income* \$1.90, net income \$1.25
- Operating ROE* 11 percent, trailing 12 months
- Expiration of Active Financing Exception (AFE) and strengthening U.S. dollar each reduced operating EPS* by \$0.15
- Continuing strong results in Global Financial Solutions (GFS) and overall favorable claims experience in Canada and international operations
- U.S. Traditional hampered by unusually high claims in older issue-age policies
- Reported net premiums decreased 4 percent; up 8 percent net of foreign currency and the effect of fourth-quarter 2014 retrocession transaction
- Repurchased approximately 782,000 shares for \$71 million during the quarter

ST. LOUIS, October 29, 2015 - Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life reinsurance, reported operating income* of \$127.1 million, or \$1.90 per diluted share, compared with \$159.8 million, or \$2.31 per diluted share, in the prior-year quarter. Net income totaled \$83.5 million, or \$1.25 per diluted share, compared with \$158.0 million, or \$2.28 per diluted share, the year before. In addition to the effects on operating income noted above, the significant decrease in current-period net income reflected net investment related losses, including the change in fair value of certain stand-alone and embedded derivatives.

(\$ in thousands, except per share data)	Quarterly Results		Year-to-Date Results	
	2015	2014	2015	2014
Net premiums	\$ 2,089,345	\$ 2,168,285	\$ 6,242,240	\$ 6,452,082
Net income	83,534	157,996	339,039	492,956
Net income per diluted share	1.25	2.28	5.01	7.03
Operating income*	127,086	159,823	379,134	429,761
Operating income per diluted share*	1.90	2.31	5.60	6.13
Book value per share	94.92	97.28		
Book value per share (excl. Accumulated Other Comprehensive Income "AOCI")*	81.14	75.44		
Total assets	47,606,120	42,910,363		

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

Consolidated net premiums decreased 4 percent and totaled \$2.1 billion this quarter, reflecting adverse foreign currency effects of approximately \$147 million and a \$114 million reduction associated with the previously announced fourth-quarter 2014 U.S. retrocession agreement. Excluding those effects, premiums increased 8 percent over the prior-year quarter. Investment income decreased 13 percent from \$447.1 million to \$389.6 million this period, primarily attributable to a \$76.4 million decrease in the fair value of options contracts that are included in funds withheld at interest on the consolidated balance sheet and support the crediting rates for equity-indexed annuities. Excluding spread-based businesses and the value of associated derivatives, investment income was even with year-ago levels.

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Add One

The average investment yield was 4.66 percent, 14 basis points below the third quarter of 2014, and 22 basis points lower than the second-quarter yield, with both of those comparable yields benefiting from investment prepayments.

For the first nine months of 2015, net adverse foreign currency fluctuations lowered operating income by approximately \$0.35 per diluted share and the non-extension of the Active Financing Exception (AFE) further reduced operating income per share by \$0.35. Aside from those items, underlying operating results were modestly favorable compared with the prior-year period.

The effective tax rate on operating income was 38.6 percent this quarter, well above the ongoing expected range of 33 percent to 34 percent, and the comparable prior-year rate of 31.9 percent. Although an extension is expected in the fourth quarter of 2015, Congress has not yet extended the AFE legislation, and as a result, the company increased its tax provision by \$10.1 million in the third quarter, an adverse effect of \$0.15 per diluted share. Excluding this increase, the effective tax rate was 33.8 percent in the third quarter. Through the first nine months of 2015, the AFE-related increase to the tax provision totaled \$23.7 million, or \$0.35 per share, which would be reversed upon extension of the AFE.

Greig Woodring, president and chief executive officer, commented, “Similar to the second quarter, the results were negatively affected by a higher effective tax rate and foreign currency weakness that together provided a considerable headwind to our quarterly and year-to-date results, although we still expect a reversal of AFE-related tax provisions in this year’s fourth quarter. Beyond these headwinds, year-to-date operating EPS were modestly improved over 2014 levels, as continued strong results in our GFS and international operations, ongoing in-force transactions, and effective capital management partially mitigated unusually high claims in our U.S. individual mortality business.

“In the third quarter, GFS results were strong across all geographies, Canada performed well due to favorable mortality experience, and further, our EMEA and Asian operations produced solid results but faced tough comparisons with unusually strong year-ago results. The U.S. individual mortality business had another challenging quarter, driven primarily by large claims (those over \$1 million) from older issue-age policies. This continues a trend of higher volatility in this business more recently and adverse experience on the older issue-age block over time.

“Our ongoing analysis suggests a continuing negative effect from the older issue-age block and some degree of diminished future returns. However, we view this situation as manageable given that block’s relative size and declining influence, and we expect some rebound from this year’s unusually volatile results. Furthermore, we are encouraged by the ongoing strength from other parts of our business, a growing influence from in-force transactions, and effective capital management actions. We remain optimistic about our business overall given its strong global position and ample opportunities to put our client-centric solutions to work.

“In the third quarter, we continued to implement our capital management strategy, reflecting a continuation of our share repurchase activity and the announcement of a meaningful in-force block transaction. Thus, we have had the opportunity to deploy a considerable amount of excess capital throughout the year, continuing the trend from 2014. At the end of the quarter, we had capacity under our current share repurchase authorization of approximately \$126 million, and our deployable, excess capital position is approximately \$700 million. Ending book value per share this quarter was \$94.92 including

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Add Two

AOCI, and \$81.14 excluding AOCI, a 9 percent increase over that of a year ago on a total returns basis.”

SEGMENT RESULTS

U.S. and Latin America

Traditional

The U.S. and Latin America Traditional segment reported pre-tax operating income of \$54.7 million, a 31 percent decrease from last year's third-quarter total of \$78.9 million. Both periods reflected high claims flow, with the current-period mortality experience being unusually poor and driven by large policies issued to those over 70 years of age. Traditional net premiums decreased 2 percent from last year's second quarter to \$1,150.9 million, including the retrocession agreement effective in last year's fourth quarter, and increased 8 percent excluding that agreement. Pre-tax net income totaled \$55.7 million for the quarter, compared with \$77.8 million in last year's third quarter.

Non-Traditional

The Asset-Intensive business reported pre-tax operating income of \$55.2 million compared with \$58.0 million last year. Results continue to outpace expectations and benefited from favorable net interest rate spread performance on fixed annuities, as well as strong contributions from this segment's annuity block acquisitions. The prior-year quarter benefited from prepayment fees of \$8.4 million associated with commercial mortgage loans. Pre-tax net income decreased to \$24.2 million from \$63.8 million a year ago, attributable to changes in the fair value of various embedded derivatives.

The Financial Reinsurance business reported pre-tax operating income of \$12.1 million, a decrease from the \$13.8 million posted in last year's third quarter. Pre-tax net income totaled \$12.1 million in the current period compared with \$13.7 million in the prior-year quarter. This business is driven by fees earned on financial reinsurance transactions, and quarterly earnings can vary depending on the size and timing of transactions.

Canada

Traditional

The Canada Traditional business reported pre-tax operating income of \$37.8 million this quarter, a 52 percent increase over \$24.9 million the year before, overcoming the significantly negative effect of a weaker Canadian currency. Individual mortality claims experience continued to improve and was better than expected in the third quarter. Reported net premiums decreased 17 percent to \$200.0 million, primarily due to the significantly weaker Canadian dollar. Pre-tax net income totaled \$34.1 million compared with \$24.2 million in the third quarter of 2014.

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Add Three

Non-Traditional

The Canada Non-Traditional business segment, which consists of longevity and fee-based transactions, posted pre-tax operating income and pre-tax net income of \$3.3 million this quarter compared with \$0.9 million in the prior-year quarter.

In total, a relatively weaker Canadian dollar lowered net premiums and pre-tax operating income by approximately \$42.2 million and \$8.3 million, respectively, during the quarter. In Canadian dollars, premiums increased 3 percent over the third quarter of 2014.

Europe, Middle East and Africa (EMEA)

Traditional

The EMEA Traditional segment reported pre-tax operating income of \$15.6 million compared with \$20.3 million in last year's third quarter. Both periods had favorable overall claims experience, with the year-ago period being unusually strong. Net reported premiums decreased 5 percent and totaled \$276.1 million, compared with \$291.0 million in the prior-year quarter. Net foreign currency fluctuations had an adverse effect on pre-tax operating income and premiums again this quarter and for the first nine months. Pre-tax net income totaled \$15.9 million versus \$21.3 million in the year-ago quarter.

Non-Traditional

The EMEA Non-Traditional segment includes asset-intensive, longevity and fee-based transactions. Pre-tax operating income increased 22 percent to \$28.8 million from \$23.7 million a year ago, primarily due to contributions from new longevity transactions and favorable experience on existing longevity and asset-intensive business. Pre-tax net income totaled \$29.2 million this quarter, compared with \$23.9 million in last year's third quarter.

In total, adverse foreign currency fluctuations reduced net premiums and pre-tax operating income by \$33.3 million and \$3.5 million, respectively. EMEA premiums based in local currencies increased 2 percent over the third quarter of 2014.

Asia Pacific

Traditional

Asia Pacific's Traditional business reported pre-tax operating income of \$13.0 million, compared with a very strong \$24.6 million in the prior-year quarter. Overall claims experience was better than expected, with most markets performing well, and was especially favorable in the year-ago period. Operations in Australia reported a modest loss for the quarter, versus a modest gain in last year's third quarter. Traditional net premiums increased 2 percent to \$400.3 million, including a significant foreign currency headwind compared with the prior year. Pre-tax net income totaled \$11.3 million compared with \$24.3 million in last year's third quarter.

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Add Four

Non-Traditional

Asia Pacific's Non-Traditional business includes asset-intensive, fee-based and various other transactions. Pre-tax operating income in this segment increased to \$6.3 million from \$2.8 million last year due to the effects of several new treaties and favorable experience on existing treaties in the current period. Pre-tax net income totaled \$5.4 million this quarter versus a pre-tax net loss of \$3.9 million in the year-ago period. The prior-year result was driven by investment related losses.

In total, adverse foreign currency fluctuations reduced Asia Pacific net premiums and pre-tax operating income by \$69.5 million and \$2.3 million, respectively. Premiums based in local currencies increased 18 percent over the third quarter of 2014.

Corporate and Other

The Corporate and Other segment's pre-tax operating losses increased to \$19.7 million from \$13.2 million in the third quarter of 2014, mainly attributable to the retention of certain executive costs that were previously allocated to other segments. Pre-tax net losses were \$50.9 million this quarter, including net investment related losses, and \$14.2 million a year ago.

Dividend Declaration

The board of directors declared a regular quarterly dividend of \$0.37, payable December 1 to shareholders of record as of November 10.

Earnings Conference Call

A conference call to discuss third-quarter results will begin at 9 a.m. Eastern Time on Friday, October 30. Interested parties may access the call by dialing 1-877-795-3599 (domestic) or 719-325-4785 (international). The access code is 8717800. A live audio webcast of the conference call will be available on the company's investor relations website at www.rgare.com. A replay of the conference call will be available at the same address for 90 days following the conference call. A telephonic replay also will be available through November 7 at 888-203-1112 (domestic) or 719-457-0820 (international), access code 8717800.

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

Use of Non-GAAP Financial Measures

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

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

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

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

Operating income per diluted share is a non-GAAP financial measure calculated as operating income divided by weighted average diluted shares outstanding. Operating return on equity is a non-GAAP financial measure calculated as operating income divided by average shareholders' equity excluding AOCI.

About RGA

Reinsurance Group of America, Incorporated is among the largest global providers of life reinsurance, with operations in Australia, Barbados, Bermuda, Canada, China, France, Germany, Hong Kong, India, Ireland, Italy, Japan, Malaysia, Mexico, the Netherlands, New Zealand, Poland, Singapore, South Africa, South Korea, Spain, Taiwan, Turkey, the United Arab Emirates, the United Kingdom and the United States. Worldwide, the company has approximately \$2.8 trillion of life reinsurance in force, and assets of \$47.6 billion.

Cautionary Statement Regarding Forward-looking Statements

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

Numerous important factors could cause actual results and events to differ materially from those expressed or implied by forward-looking statements including, without limitation, (1) adverse capital and credit market conditions and their impact on the Company's liquidity, access to capital and cost of capital, (2) the impairment of other financial institutions and its effect on the Company's business, (3) requirements to post collateral or make payments due to declines in market value of assets subject to the Company's collateral arrangements, (4) the fact that the determination of allowances and impairments taken

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on the Company's investments is highly subjective, (5) adverse changes in mortality, morbidity, lapsation or claims experience, (6) changes in the Company's financial strength and credit ratings and the effect of such changes on the Company's future results of operations and financial condition, (7) inadequate risk analysis and underwriting, (8) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in the Company's current and planned markets, (9) the availability and cost of collateral necessary for regulatory reserves and capital, (10) market or economic conditions that adversely affect the value of the Company's investment securities or result in the impairment of all or a portion of the value of certain of the Company's investment securities, that in turn could affect regulatory capital, (11) market or economic conditions that adversely affect the Company's ability to make timely sales of investment securities, (12) risks inherent in the Company's risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (13) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (14) adverse litigation or arbitration results, (15) the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business, (16) the stability of and actions by governments and economies in the markets in which the Company operates, including ongoing uncertainties regarding the amount of United States sovereign debt and the credit ratings thereof, (17) competitive factors and competitors' responses to the Company's initiatives, (18) the success of the Company's clients, (19) successful execution of the Company's entry into new markets, (20) successful development and introduction of new products and distribution opportunities, (21) the Company's ability to successfully integrate acquired blocks of business and entities, (22) action by regulators who have authority over the Company's reinsurance operations in the jurisdictions in which it operates, (23) the Company's dependence on third parties, including those insurance companies and reinsurers to which the Company cedes some reinsurance, third-party investment managers and others, (24) the threat of natural disasters, catastrophes, terrorist attacks, epidemics or pandemics anywhere in the world where the Company or its clients do business, (25) interruption or failure of the Company's telecommunication, information technology or other operational systems, or the Company's failure to maintain adequate security to protect the confidentiality or privacy of personal or sensitive data stored on such systems, (26) changes in laws, regulations, and accounting standards applicable to the Company, its subsidiaries, or its business, (27) the effect of the Company's status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations, and (28) other risks and uncertainties described in this document and in the Company's other filings with the SEC.

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect our business, including those mentioned in this document and described in the periodic reports we file with the Securities and Exchange Commission. These forward-looking statements speak only as of the date on which they are made. We do not undertake any obligations to update these forward-looking statements, even though our situation may change in the future. We qualify all of our forward-looking statements by these cautionary statements. For a discussion of the risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to review the risk factors in our Annual Report on Form 10-K for the year ended December 31, 2014.

Investor Contact

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

- tables attached -

Add Seven

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

(Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
GAAP net income	\$ 83,534	\$ 157,996	\$ 339,039	\$ 492,956
Reconciliation to operating income:				
Capital (gains) losses, derivatives and other, included in investment related (gains) losses, net	(22,750)	(5,517)	(10,183)	(49,344)
Capital (gains) losses on funds withheld, included in investment income	(1,438)	(3,576)	(10,801)	(7,699)
Embedded derivatives:				
Included in investment related (gains) losses, net	92,002	(6,067)	91,793	(88,767)
Included in interest credited	(7,147)	(269)	(7,261)	(38)
DAC offset, net	(16,865)	17,238	(23,454)	82,635
Non-investment derivatives	(250)	18	1	18
Operating income	<u>\$ 127,086</u>	<u>\$ 159,823</u>	<u>\$ 379,134</u>	<u>\$ 429,761</u>

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

(Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Income before income taxes	\$ 140,137	\$ 231,815	\$ 538,052	\$ 731,790
Reconciliation to pre-tax operating income:				
Capital (gains) losses, derivatives and other, included in investment related (gains) losses, net	(35,028)	(8,413)	(14,448)	(72,855)
Capital (gains) losses on funds withheld, included in investment income	(2,212)	(5,501)	(16,616)	(11,844)
Embedded derivatives:				
Included in investment related (gains) losses, net	141,542	(9,333)	141,220	(136,565)
Included in interest credited	(10,995)	(415)	(11,170)	(59)
DAC offset, net	(25,945)	26,521	(36,083)	127,132
Non-investment derivatives	(383)	28	2	28
Pre-tax operating income	<u>\$ 207,116</u>	<u>\$ 234,702</u>	<u>\$ 600,957</u>	<u>\$ 637,627</u>

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Add Eight

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

(Unaudited)

Three Months Ended September 30, 2015

	Pre-tax net income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
U.S. and Latin America:				
Traditional	\$ 55,652	\$ (1)	\$ (925)	\$ 54,726
Non-Traditional:				
Asset Intensive	24,182	(164,382) ⁽¹⁾	195,430 ⁽²⁾	55,230
Financial Reinsurance	12,073	—	—	12,073
Total U.S. and Latin America	91,907	(164,383)	194,505	122,029
Canada Traditional	34,072	3,721	—	37,793
Canada Non-Traditional	3,257	—	—	3,257
Total Canada	37,329	3,721	—	41,050
EMEA Traditional	15,910	(289)	—	15,621
EMEA Non-Traditional	29,234	(396)	—	28,838
Total EMEA	45,144	(685)	—	44,459
Asia Pacific Traditional	11,276	1,706	—	12,982
Asia Pacific Non-Traditional	5,412	881	—	6,293
Total Asia Pacific	16,688	2,587	—	19,275
Corporate and Other	(50,931)	31,234	—	(19,697)
Consolidated	<u>\$ 140,137</u>	<u>\$ (127,526)</u>	<u>\$ 194,505</u>	<u>\$ 207,116</u>

(1) Asset Intensive is net of \$(89,903) DAC offset.

(2) Asset Intensive is net of \$63,958 DAC offset.

(Unaudited)

Three Months Ended September 30, 2014

	Pre-tax net income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
U.S. and Latin America:				
Traditional	\$ 77,833	\$ 1,414	\$ (322)	\$ 78,925
Non-Traditional:				
Asset Intensive	63,796	54,500 ⁽¹⁾	(60,320) ⁽²⁾	57,976
Financial Reinsurance	13,704	100	—	13,804
Total U.S. and Latin America	155,333	56,014	(60,642)	150,705
Canada Traditional	24,160	695	—	24,855
Canada Non-Traditional	884	(3)	—	881
Total Canada	25,044	692	—	25,736
EMEA Traditional	21,281	(990)	—	20,291
EMEA Non-Traditional	23,895	(206)	—	23,689
Total EMEA	45,176	(1,196)	—	43,980
Asia Pacific Traditional	24,302	324	—	24,626
Asia Pacific Non-Traditional	(3,889)	6,707	—	2,818
Total Asia Pacific	20,413	7,031	—	27,444
Corporate and Other	(14,151)	988	—	(13,163)
Consolidated	<u>\$ 231,815</u>	<u>\$ 63,529</u>	<u>\$ (60,642)</u>	<u>\$ 234,702</u>

(1) Asset Intensive is net of \$77,415 DAC offset.

(2) Asset Intensive is net of \$(50,894) DAC offset.

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Add Nine

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

(Unaudited)	Nine Months Ended September 30, 2015			
	Pre-tax net income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
U.S. and Latin America:				
Traditional	\$ 156,288	\$ (2)	\$ (1,811)	\$ 154,475
Non-Traditional:				
Asset Intensive	122,072	(162,035) ⁽¹⁾	191,929 ⁽²⁾	151,966
Financial Reinsurance	39,081	—	—	39,081
Total U.S. and Latin America	317,441	(162,037)	190,118	345,522
Canada Traditional	79,535	(810)	—	78,725
Canada Non-Traditional	10,482	—	—	10,482
Total Canada	90,017	(810)	—	89,207
EMEA Traditional	35,551	(338)	—	35,213
EMEA Non-Traditional	80,300	(993)	—	79,307
Total EMEA	115,851	(1,331)	—	114,520
Asia Pacific Traditional	68,239	1,706	—	69,945
Asia Pacific Non-Traditional	14,152	2,916	—	17,068
Total Asia Pacific	82,391	4,622	—	87,013
Corporate and Other	(67,648)	32,343	—	(35,305)
Consolidated	<u>\$ 538,052</u>	<u>\$ (127,213)</u>	<u>\$ 190,118</u>	<u>\$ 600,957</u>

(1) Asset Intensive is net of \$(96,151) DAC offset.

(2) Asset Intensive is net of \$60,068 DAC offset.

(Unaudited)	Nine Months Ended September 30, 2014			
	Pre-tax net income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
U.S. and Latin America:				
Traditional	\$ 222,793	\$ (8,777)	\$ 2,066	\$ 216,082
Non-Traditional:				
Asset Intensive	216,208	12,448 ⁽¹⁾	(85,648) ⁽²⁾	143,008
Financial Reinsurance	39,890	(51)	—	39,839
Total U.S. and Latin America	478,891	3,620	(83,582)	398,929
Canada Traditional	75,602	(1,471)	—	74,131
Canada Non-Traditional	4,526	(72)	—	4,454
Total Canada	80,128	(1,543)	—	78,585
EMEA Traditional	47,076	(5,858)	—	41,218
EMEA Non-Traditional	74,627	(13,208)	—	61,419
Total EMEA	121,703	(19,066)	—	102,637
Asia Pacific Traditional	71,382	(1,746)	—	69,636
Asia Pacific Non-Traditional	10,270	1,523	—	11,793
Total Asia Pacific	81,652	(223)	—	81,429
Corporate and Other	(30,584)	6,631	—	(23,953)
Consolidated	<u>\$ 731,790</u>	<u>\$ (10,581)</u>	<u>\$ (83,582)</u>	<u>\$ 637,627</u>

(1) Asset Intensive is net of \$74,090 DAC offset.

(2) Asset Intensive is net of \$53,042 DAC offset.

- more -

Add Ten

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

(Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Diluted earnings per share from operating income	\$ 1.90	\$ 2.31	\$ 5.60	\$ 6.13
Earnings per share from net income:				
Basic earnings per share	\$ 1.26	\$ 2.30	\$ 5.07	\$ 7.10
Diluted earnings per share	\$ 1.25	\$ 2.28	\$ 5.01	\$ 7.03
Weighted average number of common and common equivalent shares outstanding	66,882	69,335	67,644	70,101

(Unaudited)	At or for the Nine Months Ended September 30,	
	2015	2014
Treasury shares	13,389	10,472
Common shares outstanding	65,749	68,666
Book value per share outstanding	\$ 94.92	\$ 97.28
Book value per share outstanding, before impact of AOCI	\$ 81.14	\$ 75.44

- more -

Add Eleven

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

(Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Revenues:				
Net premiums	\$ 2,089,345	\$ 2,168,285	\$ 6,242,240	\$ 6,452,082
Investment income, net of related expenses	389,597	447,106	1,267,027	1,262,088
Investment related gains (losses), net:				
Other-than-temporary impairments on fixed maturity securities	(23,111)	(246)	(29,775)	(1,419)
Other investment related gains (losses), net	(88,235)	22,564	(90,166)	226,835
Total investment related gains (losses), net	(111,346)	22,318	(119,941)	225,416
Other revenue	71,038	78,879	200,261	267,195
Total revenues	2,438,634	2,716,588	7,589,587	8,206,781
Benefits and expenses:				
Claims and other policy benefits	1,831,819	1,855,037	5,473,453	5,540,599
Interest credited	34,008	120,952	231,932	347,508
Policy acquisition costs and other insurance expenses	249,702	336,411	827,157	1,100,658
Other operating expenses	142,270	133,737	395,488	372,135
Interest expense	35,565	36,065	107,043	106,360
Collateral finance and securitization expense	5,133	2,571	16,462	7,731
Total benefits and expenses	2,298,497	2,484,773	7,051,535	7,474,991
Income before income taxes	140,137	231,815	538,052	731,790
Provision for income taxes	56,603	73,819	199,013	238,834
Net income	\$ 83,534	\$ 157,996	\$ 339,039	\$ 492,956

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Reinsurance Group of America, Incorporated®

Financial Supplement

Third Quarter 2015

(Unaudited)

World Headquarters

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Current Ratings

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

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

Reinsurance Group of America, Incorporated
Financial Supplement
3rd Quarter 2015
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Reinsurance Group of America, Incorporated
Financial Supplement

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

Non-GAAP Disclosures

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

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

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

Reinsurance Group of America, Incorporated

PRIOR PERIOD RECLASSIFICATIONS

Effective January 1, 2015, the Company further segmented the Canada; Europe, Middle East and Africa; and Asia Pacific segments into traditional and non-traditional businesses to reflect the expanded product offerings within its geographic-based segments. The prior-period presentation has been adjusted to conform to the new segment reporting structure.

Reinsurance Group of America, Incorporated
Financial Highlights

(USD thousands, except inforce & per share data)	Three Months Ended						Year-to Date		
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	Current Qtr vs. PY Quarter	Sept. 30, 2015	Sept. 30, 2014	Change
Net premiums	\$2,089,345	\$2,129,043	\$2,023,852	\$2,217,772	\$2,168,285	\$ (78,940)	\$6,242,240	\$6,452,082	\$(209,842)
Net income	83,534	130,391	125,114	191,091	157,996	(74,462)	339,039	492,956	(153,917)
Operating income	127,086	130,270	121,778	208,288	159,823	(32,737)	379,134	429,761	(50,627)
Operating return on equity (ex AOCI) -									
annualized	9.5%	9.8%	9.2%	15.8%	12.5%	(3.0)%			
trailing 12 months	11.1%	11.8%	12.5%	12.5%	11.7%	(0.6)%			
Total assets	47,606,120	47,460,271	44,691,268	44,679,611	42,910,363	4,695,757			
Assumed Life Reinsurance in Force (in billions)									
U.S. and Latin America Traditional	\$ 1,476.1	\$ 1,475.6	\$ 1,479.4	\$ 1,483.9	\$ 1,387.2	\$ 88.9			
U.S. and Latin America Non- Traditional	2.2	2.1	2.1	1.4	2.2	—			
Canada Traditional	343.0	360.7	349.0	402.8	383.9	(40.9)			
Europe, Middle East and Africa Traditional	566.0	573.9	553.3	561.1	573.0	(7.0)			
Asia Pacific Traditional	461.8	512.7	460.6	494.0	577.0	(115.2)			
Asia Pacific Non- Traditional	0.3	0.3	0.3	0.3	0.3	—			
Total Life Reinsurance in Force	\$ 2,849.4	\$ 2,925.3	\$ 2,844.7	\$ 2,943.5	\$ 2,923.6	\$ (74.2)			
Assumed New Business Production (in billions)									
U.S. and Latin America Traditional	\$ 26.4	\$ 15.7	\$ 19.7	\$ 118.1	\$ 16.6	\$ 9.8	\$ 61.8	\$ 58.8	\$ 3.0
Canada Traditional	9.1	11.1	9.7	13.9	11.6	(2.5)	29.9	34.4	(4.5)
Europe, Middle East and Africa Traditional	24.7	32.3	48.6	38.5	22.5	2.2	105.6	136.7	(31.1)
Asia Pacific Traditional	24.4	12.6	27.8	22.4	21.1	3.3	64.8	59.2	5.6
Total New Business Production	\$ 84.6	\$ 71.7	\$ 105.8	\$ 192.9	\$ 71.8	\$ 12.8	\$ 262.1	\$ 289.1	\$ (27.0)
Per Share and Shares Data									
Basic earnings per share									
Net income	\$ 1.26	\$ 1.97	\$ 1.84	\$ 2.78	\$ 2.30	\$ (1.04)	\$ 5.07	\$ 7.10	\$ (2.03)
Operating income	\$ 1.92	\$ 1.96	\$ 1.79	\$ 3.03	\$ 2.33	\$ (0.41)	\$ 5.67	\$ 6.19	\$ (0.52)
Diluted earnings per share									
Net income	\$ 1.25	\$ 1.94	\$ 1.81	\$ 2.75	\$ 2.28	\$ (1.03)	\$ 5.01	\$ 7.03	\$ (2.02)
Operating income	\$ 1.90	\$ 1.94	\$ 1.77	\$ 2.99	\$ 2.31	\$ (0.41)	\$ 5.60	\$ 6.13	\$ (0.53)
Wgt. average common shares outstanding									
(basic)	66,205	66,351	68,141	68,718	68,642	(2,437)	66,895	69,426	(2,531)
(diluted)	66,882	67,120	68,942	69,550	69,335	(2,453)	67,644	70,101	(2,457)
Common shares issued	79,138	79,138	79,138	79,138	79,138	—	79,138	79,138	—
Treasury shares	13,389	12,716	12,699	10,365	10,472	2,917	13,389	10,472	2,917
Common shares outstanding	65,749	66,422	66,439	68,773	68,666	(2,917)	65,749	68,666	(2,917)
Book value per share	\$ 94.92	\$ 97.61	\$ 107.62	\$ 102.13	\$ 97.28				

Per share effect of accumulated other comprehensive income (AOCI)	\$ 13.78	\$ 17.31	\$ 28.36	\$ 24.10	\$ 21.84				
Book value per share, excluding AOCI	\$ 81.14	\$ 80.30	\$ 79.26	\$ 78.03	\$ 75.44				
Shareholder dividends paid	\$ 24,592.1	\$ 21,850.5	\$ 22,668.8	\$ 22,669.4	\$ 22,632.1	\$ 1,960.0	\$ 69,111.4	\$ 64,586.8	\$ 4,524.6

(1) Increase in new business production related to the Voya Financial transaction that closed during the 4th quarter of 2014.

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

(USD thousands)	Three Months Ended				Current Qtr		Year-to Date		
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	vs. PY Quarter	Sept. 30, 2015	Sept. 30, 2014	Change
Revenues:									
Net premiums	\$2,089,345	\$2,129,043	\$2,023,852	\$2,217,772	\$2,168,285	\$ (78,940)	\$6,242,240	\$6,452,082	\$(209,842)
Investment income, net of related expenses	389,597	450,539	426,891	451,603	447,106	(57,509)	1,267,027	1,262,088	4,939
Investment related gains (losses), net									
OTTI on fixed maturity securities	(23,111)	(4,137)	(2,527)	(6,347)	(246)	(22,865)	(29,775)	(1,419)	(28,356)
Other investment related gains (losses), net	(88,235)	(12,041)	10,110	(32,876)	22,564	(110,799)	(90,166)	226,835	(317,001)
Total investment related gains (losses), net	(111,346)	(16,178)	7,583	(39,223)	22,318	(133,664)	(119,941)	225,416	(345,357)
Other revenue	71,038	66,936	62,287	67,261	78,879	(7,841)	200,261	267,195	(66,934)
Total revenues	2,438,634	2,630,340	2,520,613	2,697,413	2,716,588	(277,954)	7,589,587	8,206,781	(617,194)
Benefits and expenses:									
Claims and other policy benefits	1,831,819	1,866,183	1,775,451	1,866,042	1,855,037	(23,218)	5,473,453	5,540,599	(67,146)
Interest credited	34,008	77,246	120,678	103,523	120,952	(86,944)	231,932	347,508	(115,576)
Policy acquisition costs and other insurance expenses	249,702	300,412	277,043	290,775	336,411	(86,709)	827,157	1,100,658	(273,501)
Other operating expenses	142,270	131,600	121,618	166,280	133,737	8,533	395,488	372,135	23,353
Interest expense	35,565	35,851	35,627	(9,660)	36,065	(500)	107,043	106,360	683
Collateral finance and securitization expense	5,133	5,258	6,071	3,710	2,571	2,562	16,462	7,731	8,731
Total benefits and expenses	2,298,497	2,416,550	2,336,488	2,420,670	2,484,773	(186,276)	7,051,535	7,474,991	(423,456)
Income before income taxes	140,137	213,790	184,125	276,743	231,815	(91,678)	538,052	731,790	(193,738)
Income tax expense	56,603	83,399	59,011	85,652	73,819	(17,216)	199,013	238,834	(39,821)
Net income	\$ 83,534	\$ 130,391	\$ 125,114	\$ 191,091	\$ 157,996	\$ (74,462)	\$ 339,039	\$ 492,956	\$(153,917)
Pre-tax Operating Income Reconciliation:									
Income before income taxes	140,137	213,790	184,125	276,743	231,815	(91,678)	538,052	731,790	(193,738)
Investment and derivative losses (gains)—									
non-operating (1)	(35,028)	41,526	(20,946)	(22,453)	(8,413)	(26,615)	(14,448)	(72,855)	58,407
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	46,169	23,098	2,325	14,523	(56,812)	102,981	71,592	(212,888)	284,480
GMXB embedded derivatives (1)	95,373	(50,878)	25,133	52,901	47,479	47,894	69,628	76,323	(6,695)
Funds withheld losses (gains)—investment income	(2,212)	(3,002)	(11,402)	(1,371)	(5,501)	3,289	(16,616)	(11,844)	(4,772)
EIA embedded derivatives—interest credited	(10,995)	(10,488)	10,313	(362)	(415)	(10,580)	(11,170)	(59)	(11,111)
DAC offset, net	(25,945)	(1,187)	(8,951)	(15,253)	26,521	(52,466)	(36,083)	127,132	(163,215)
Non-investment derivatives	(383)	493	(108)	(472)	28	(411)	2	28	(26)
Operating Income Before Income Taxes	\$ 207,116	\$ 213,352	\$ 180,489	\$ 304,256	\$ 234,702	\$ (27,586)	\$ 600,957	\$ 637,627	\$ (36,670)
After-tax Operating Income Reconciliation:									
Net Income	83,534	130,391	125,114	191,091	157,996	(74,462)	339,039	492,956	(153,917)

Investment and derivative losses (gains)—										
non-operating (1)	(22,750)	27,152	(14,585)	(15,281)	(5,517)	(17,233)	(10,183)	(49,344)	39,161	
Change in value of modified coinsurance and funds withheld embedded derivatives										
(1)	30,010	15,014	1,511	9,440	(36,928)	66,938	46,535	(138,377)	184,912	
GMXB embedded derivatives (1)	61,992	(33,070)	16,336	34,386	30,861	31,131	45,258	49,610	(4,352)	
Funds withheld losses (gains)—investment income	(1,438)	(1,951)	(7,412)	(891)	(3,576)	2,138	(10,801)	(7,699)	(3,102)	
EIA embedded derivatives—interest credited	(7,147)	(6,817)	6,703	(236)	(269)	(6,878)	(7,261)	(38)	(7,223)	
DAC offset, net	(16,865)	(770)	(5,819)	(9,914)	17,238	(34,103)	(23,454)	82,635	(106,089)	
Non-investment derivatives	(250)	321	(70)	(307)	18	(268)	1	18	(17)	
Operating Income	<u>\$ 127,086</u>	<u>\$ 130,270</u>	<u>\$ 121,778</u>	<u>\$ 208,288</u>	<u>\$ 159,823</u>	<u>\$ (32,737)</u>	<u>\$ 379,134</u>	<u>\$ 429,761</u>	<u>\$ (50,627)</u>	

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

Reinsurance Group of America, Incorporated
Consolidated Operating Income Statement

(USD thousands, except per share data)	Three Months Ended						Year-to-Date		
	Sept. 30,	June 30,	March 31,	Dec. 31,	Sept. 30,	Current Qtr vs. PY Quarter	Sept. 30,	Sept. 30,	Change
	2015	2015	2015	2014	2014		2015	2014	
Revenues:									
Net premiums	\$2,089,345	\$2,129,043	\$2,023,852	\$2,217,772	\$2,168,285	\$ (78,940)	\$6,242,240	\$6,452,082	\$(209,842)
Investment income, net of related expenses	387,385	447,537	415,489	450,232	441,605	(54,220)	1,250,411	1,250,244	167
Investment related gains (losses), net	(4,832)	(2,432)	14,095	5,748	4,572	(9,404)	6,831	15,996	(9,165)
Other revenue	70,655	67,429	62,179	66,789	78,907	(8,252)	200,263	267,223	(66,960)
Total revenues	<u>2,542,553</u>	<u>2,641,577</u>	<u>2,515,615</u>	<u>2,740,541</u>	<u>2,693,369</u>	<u>(150,816)</u>	<u>7,699,745</u>	<u>7,985,545</u>	<u>(285,800)</u>
Benefits and expenses:									
Claims and other policy benefits	1,831,819	1,866,183	1,775,451	1,866,042	1,855,037	(23,218)	5,473,453	5,540,599	(67,146)
Interest credited	45,003	87,734	110,365	103,885	121,367	(76,364)	243,102	347,567	(104,465)
Policy acquisition costs and other insurance expenses	275,647	301,599	285,994	306,028	309,890	(34,243)	863,240	973,526	(110,286)
Other operating expenses	142,270	131,600	121,618	166,280	133,737	8,533	395,488	372,135	23,353
Interest expense	35,565	35,851	35,627	(9,660)	36,065	(500)	107,043	106,360	683
Collateral finance and securitization expense	5,133	5,258	6,071	3,710	2,571	2,562	16,462	7,731	8,731
Total benefits and expenses	<u>2,335,437</u>	<u>2,428,225</u>	<u>2,335,126</u>	<u>2,436,285</u>	<u>2,458,667</u>	<u>(123,230)</u>	<u>7,098,788</u>	<u>7,347,918</u>	<u>(249,130)</u>
Operating income before income taxes	207,116	213,352	180,489	304,256	234,702	(27,586)	600,957	637,627	(36,670)
Operating income tax expense	80,030	83,082	58,711	95,968	74,879	5,151	221,823	207,866	13,957
Operating income	<u>\$ 127,086</u>	<u>\$ 130,270</u>	<u>\$ 121,778</u>	<u>\$ 208,288</u>	<u>\$ 159,823</u>	<u>\$ (32,737)</u>	<u>\$ 379,134</u>	<u>\$ 429,761</u>	<u>\$ (50,627)</u>
Wgt. Average Common Shares Outstanding (Diluted)	66,882	67,120	68,942	69,550	69,335	(2,453)	67,644	70,101	(2,457)
Diluted Earnings Per Share—Operating Income	\$ 1.90	\$ 1.94	\$ 1.77	\$ 2.99	\$ 2.31	\$ (0.41)	\$ 5.60	\$ 6.13	\$ (0.53)
Foreign currency effect on (1):									
Net premiums	\$ (145,047)	\$ (121,287)	\$ (96,024)	\$ (61,093)	\$ 5,906	\$ (150,953)	\$ (362,358)	\$ (49,283)	\$ (313,075)
Operating income before income taxes	\$ (15,526)	\$ (8,700)	\$ (11,833)	\$ (9,276)	\$ (2,016)	\$ (13,510)	\$ (36,059)	\$ (9,430)	\$ (26,629)

(1) Compared to comparable prior year period

Reinsurance Group of America, Incorporated
Consolidated Balance Sheets

(USD thousands)	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014
Assets					
Fixed maturity securities, available-for-sale	\$27,411,788	\$28,063,975	\$25,801,223	\$25,480,972	\$24,475,451
Mortgage loans on real estate	3,170,002	3,073,313	2,913,486	2,712,238	2,617,091
Policy loans	1,444,009	1,438,156	1,284,085	1,284,284	1,249,948
Funds withheld at interest	5,675,174	5,840,076	5,841,554	5,922,561	5,969,006
Short-term investments	58,200	76,118	89,136	97,694	44,437
Other invested assets	1,187,504	1,110,107	1,243,033	1,198,319	1,165,021
Total investments	38,946,677	39,601,745	37,172,517	36,696,068	35,520,954
Cash and cash equivalents	1,747,692	1,335,661	1,083,179	1,645,669	1,118,745
Accrued investment income	342,088	322,069	283,665	261,096	305,880
Premiums receivable and other reinsurance balances	1,553,093	1,518,208	1,509,810	1,527,729	1,491,993
Reinsurance ceded receivables	661,185	711,463	665,797	578,206	596,704
Deferred policy acquisition costs	3,311,086	3,299,541	3,286,348	3,342,575	3,297,616
Other assets	1,044,299	671,584	689,952	628,268	578,471
Total assets	\$47,606,120	\$47,460,271	\$44,691,268	\$44,679,611	\$42,910,363
Liabilities and Stockholders' Equity					
Future policy benefits	\$16,574,783	\$16,773,035	\$14,152,780	\$14,476,637	\$13,541,687
Interest-sensitive contract liabilities	13,699,896	13,516,059	12,508,201	12,591,497	12,638,117
Other policy claims and benefits	3,892,036	3,857,610	3,822,699	3,824,069	3,861,060
Other reinsurance balances	280,093	311,388	320,950	306,915	276,314
Deferred income taxes	2,285,066	2,246,086	2,529,733	2,365,817	2,149,076
Other liabilities	1,405,675	1,032,980	1,118,645	994,230	967,303
Long-term debt	2,313,053	2,313,470	2,313,884	2,314,293	2,314,693
Collateral finance and securitization notes	914,452	926,410	774,351	782,701	482,115
Total liabilities	41,365,054	40,977,038	37,541,243	37,656,159	36,230,365
Stockholders' Equity:					
Common stock, at par value	791	791	791	791	791
Additional paid-in-capital	1,812,377	1,805,858	1,802,774	1,798,279	1,784,818
Retained earnings	4,482,709	4,425,302	4,339,028	4,239,647	4,074,047
Treasury stock	(961,290)	(898,082)	(876,804)	(672,394)	(679,265)
Accumulated other comprehensive income (AOCI):					
Accumulated currency translation adjustment, net of income taxes	(119,493)	(13,989)	(35,924)	81,847	131,936
Unrealized appreciation of securities, net of income taxes	1,071,990	1,211,056	1,968,697	1,624,773	1,387,957
Pension and postretirement benefits, net of income taxes	(46,018)	(47,703)	(48,537)	(49,491)	(20,286)
Total stockholders' equity	6,241,066	6,483,233	7,150,025	7,023,452	6,679,998
Total liabilities and stockholders' equity	\$47,606,120	\$47,460,271	\$44,691,268	\$44,679,611	\$42,910,363
Total stockholders' equity, excluding AOCI	\$ 5,334,587	\$ 5,333,869	\$ 5,265,789	\$ 5,366,323	\$ 5,180,391

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014		Sept. 30, 2015	Sept. 30, 2014	Change
Revenues:									
Net premiums	\$1,150,936	\$1,170,931	\$1,114,094	\$1,221,862	\$1,171,916	\$ (20,980)	\$3,435,961	\$3,503,643	\$ (67,682)
Investment income, net of related expenses	154,210	163,390	143,005	142,753	139,272	14,938	460,605	410,052	50,553
Other revenue	6,566	4,567	664	1,323	783	5,783	11,797	2,192	9,605
Total revenues	1,311,712	1,338,888	1,257,763	1,365,938	1,311,971	(259)	3,908,363	3,915,887	(7,524)
Benefits and expenses:									
Claims and other policy benefits	1,049,973	1,041,390	1,039,407	1,021,046	1,030,525	19,448	3,130,770	3,109,262	21,508
Interest credited	20,999	21,875	12,944	13,101	12,993	8,006	55,818	38,083	17,735
Policy acquisition costs and other insurance expenses	158,452	169,035	158,567	168,395	161,120	(2,668)	486,054	473,390	12,664
Other operating expenses	27,562	27,155	26,529	29,276	28,408	(846)	81,246	79,070	2,176
Total benefits and expenses	1,256,986	1,259,455	1,237,447	1,231,818	1,233,046	23,940	3,753,888	3,699,805	54,083
Operating income before income taxes	54,726	79,433	20,316	134,120	78,925	(24,199)	154,475	216,082	(61,607)
Operating to U.S. GAAP Reconciliation:									
Operating income before income taxes	54,726	79,433	20,316	134,120	78,925	(24,199)	154,475	216,082	(61,607)
Investment and derivative (losses) gains - non-operating	926	3,360	(2,473)	(5,268)	(1,092)	2,018	1,813	6,711	(4,898)
Income before income taxes	\$ 55,652	\$ 82,793	\$ 17,843	\$ 128,852	\$ 77,833	\$ (22,181)	\$ 156,288	\$ 222,793	\$ (66,505)
Loss and Expense Ratios:									
Claims and other policy benefits	91.2%	88.9%	93.3%	83.6%	87.9%	3.3%	91.1%	88.7%	2.4%
Policy acquisition costs and other insurance expenses	13.8%	14.4%	14.2%	13.8%	13.7%	0.1%	14.1%	13.5%	0.6%
Other operating expenses	2.4%	2.3%	2.4%	2.4%	2.4%	0.0%	2.4%	2.3%	0.1%

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014		Sept. 30, 2015	Sept. 30, 2014	Change
Revenues:									
Net premiums	\$ 5,177	\$ 5,941	\$ 5,041	\$ 4,747	\$ 5,168	\$ 9	\$ 16,159	\$ 15,332	\$ 827
Investment income, net of related expenses	103,052	152,616	141,470	155,557	170,608	(67,556)	397,138	473,154	(76,016)
Investment related gains (losses), net	1	—	—	1	(2)	3	1	(1)	2
Other revenue	28,973	26,634	26,544	28,436	28,944	29	82,151	86,596	(4,445)
Total revenues	<u>137,203</u>	<u>185,191</u>	<u>173,055</u>	<u>188,741</u>	<u>204,718</u>	<u>(67,515)</u>	<u>495,449</u>	<u>575,081</u>	<u>(79,632)</u>
Benefits and expenses:									
Claims and other policy benefits	16,832	19,983	6,726	5,289	5,586	11,246	43,541	14,559	28,982
Interest credited	29,530	69,530	84,672	86,294	104,985	(75,455)	183,732	296,666	(112,934)
Policy acquisition costs and other insurance expenses	30,718	34,163	37,005	36,380	31,960	(1,242)	101,886	108,730	(6,844)
Other operating expenses	4,893	5,113	4,318	4,764	4,211	682	14,324	12,118	2,206
Total benefits and expenses	<u>81,973</u>	<u>128,789</u>	<u>132,721</u>	<u>132,727</u>	<u>146,742</u>	<u>(64,769)</u>	<u>343,483</u>	<u>432,073</u>	<u>(88,590)</u>
Operating income before income taxes	<u>55,230</u>	<u>56,402</u>	<u>40,334</u>	<u>56,014</u>	<u>57,976</u>	<u>(2,746)</u>	<u>151,966</u>	<u>143,008</u>	<u>8,958</u>
Operating to U.S. GAAP Reconciliation:									
Operating income before income taxes	55,230	56,402	40,334	56,014	57,976	(2,746)	151,966	143,008	8,958
Investment and derivative gains (losses) - non-operating (1)	73,476	(39,497)	21,787	28,086	18,001	55,475	55,766	51,713	4,053
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(47,094)	(26,456)	147	(13,490)	56,490	(103,584)	(73,403)	214,954	(288,357)
GMXB embedded derivatives (1)	(95,373)	50,878	(25,133)	(52,901)	(47,479)	(47,894)	(69,628)	(76,323)	6,695
Funds withheld gains (losses) - investment income	1,003	2,748	6,367	1,154	4,914	(3,911)	10,118	9,929	189
EIA embedded derivatives - interest credited	10,995	10,488	(10,313)	362	415	10,580	11,170	59	11,111
DAC offset, net	25,945	1,187	8,951	15,253	(26,521)	52,466	36,083	(127,132)	163,215
Income before income taxes	<u>\$ 24,182</u>	<u>\$ 55,750</u>	<u>\$ 42,140</u>	<u>\$ 34,478</u>	<u>\$ 63,796</u>	<u>\$ (39,614)</u>	<u>\$ 122,072</u>	<u>\$ 216,208</u>	<u>\$ (94,136)</u>

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

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

(USD millions)	Three Months Ended				
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014
Annuity account values:					
Fixed annuities (deferred)	\$ 4,883	\$ 5,004	\$ 4,779	\$ 4,859	\$ 4,919
Net interest spread (fixed annuities):	2.5%	2.5%	2.3%	3.5%	3.2%
Equity-indexed annuities	\$ 4,536	\$ 4,622	\$ 4,666	\$ 4,695	\$ 4,716
Variable annuities:					
No riders	\$ 791	\$ 843	\$ 864	\$ 881	\$ 899
GMDB only	63	69	71	75	79
GMB only	5	5	5	5	6
GMAB only	33	38	41	44	46
GMWB only	1,426	1,540	1,600	1,636	1,676
GMDB / WB	361	391	410	427	427
Other	22	24	26	27	28
Total VA account values	\$ 2,701	\$ 2,910	\$ 3,017	\$ 3,095	\$ 3,161
Fair value of liabilities associated with living benefit riders	\$ 229	\$ 134	\$ 184	\$ 159	\$ 106
Interest-sensitive contract liabilities associated with:					
Guaranteed investment contracts	\$ 313	\$ 325	\$ 336	\$ 336	\$ 336
Bank-owned life insurance (BOLI)	\$ 556	\$ 554	\$ 551	\$ 548	\$ 544
Other asset-intensive business	\$ 67	\$ 67	\$ 68	\$ 69	\$ 69
Future policy benefits associated with:					
Payout annuities	\$ 1,919	\$ 1,952	\$ —	\$ —	\$ —

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

(USD thousands)	Three Months Ended						Year-to-date		
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	Current Qtr vs. PY Quarter	Sept. 30, 2015	Sept. 30, 2014	Change
Revenues:									
Investment income, net of related expenses	\$ 1,438	\$ 1,194	\$ 1,145	\$ 1,155	\$ 1,003	\$ 435	\$ 3,777	\$ 3,336	\$ 441
Other revenue	16,446	17,717	15,305	18,363	23,581	(7,135)	49,468	64,456	(14,988)
Total revenues	17,884	18,911	16,450	19,518	24,584	(6,700)	53,245	67,792	(14,547)
Benefits and expenses:									
Policy acquisition costs and other insurance expenses	2,535	2,522	2,416	4,112	8,458	(5,923)	7,473	21,144	(13,671)
Other operating expenses	3,276	1,746	1,669	2,876	2,322	954	6,691	6,809	(118)
Total benefits and expenses	5,811	4,268	4,085	6,988	10,780	(4,969)	14,164	27,953	(13,789)
Operating income before income taxes	12,073	14,643	12,365	12,530	13,804	(1,731)	39,081	39,839	(758)
Operating to U.S. GAAP Reconciliation:									
Operating income before income taxes	12,073	14,643	12,365	12,530	13,804	(1,731)	39,081	39,839	(758)
Investment and derivative gains (losses) - non-operating	—	—	—	(162)	(100)	100	—	51	(51)
Income before income taxes	\$ 12,073	\$ 14,643	\$ 12,365	\$ 12,368	\$ 13,704	\$ (1,631)	\$ 39,081	\$ 39,890	\$ (809)

Reinsurance Group of America, Incorporated
Canada Traditional Segment Pre-tax Operating Income

(USD thousands)	Three Months Ended						Year-to-date		
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	Current Qtr vs. PY Quarter	Sept. 30, 2015	Sept. 30, 2014	Change
Revenues:									
Net premiums	\$ 200,000	\$ 224,960	\$ 212,550	\$ 240,409	\$ 239,645	\$ (39,645)	\$ 637,510	\$ 712,980	\$ (75,470)
Investment income, net of related expenses	43,283	45,497	44,405	47,442	49,060	(5,777)	133,185	144,036	(10,851)
Investment related gains (losses), net	1,109	1,110	939	937	907	202	3,158	2,534	624
Other revenue	767	(454)	1,556	569	761	6	1,869	1,502	367
Total revenues	245,159	271,113	259,450	289,357	290,373	(45,214)	775,722	861,052	(85,330)
Benefits and expenses:									
Claims and other policy benefits	152,640	185,742	183,534	200,620	195,162	(42,522)	521,916	583,817	(61,901)
Interest credited	5	5	4	14	10	(5)	14	19	(5)
Policy acquisition costs and other insurance expenses	46,581	53,371	49,551	60,699	60,260	(13,679)	149,503	173,900	(24,397)
Other operating expenses	8,140	8,236	9,188	9,826	10,086	(1,946)	25,564	29,185	(3,621)
Total benefits and expenses	207,366	247,354	242,277	271,159	265,518	(58,152)	696,997	786,921	(89,924)
Operating income before income taxes	37,793	23,759	17,173	18,198	24,855	12,938	78,725	74,131	4,594
Operating to U.S. GAAP Reconciliation:									
Operating income before income taxes	37,793	23,759	17,173	18,198	24,855	12,938	78,725	74,131	4,594
Investment and derivative gains (losses) - non-operating	(4,930)	(1,277)	519	1,418	(1,282)	(3,648)	(5,688)	(444)	(5,244)
Funds withheld gains (losses) - investment income	1,209	254	5,035	217	587	622	6,498	1,915	4,583
Income before income taxes	\$ 34,072	\$ 22,736	\$ 22,727	\$ 19,833	\$ 24,160	\$ 9,912	\$ 79,535	\$ 75,602	\$ 3,933
Loss and Expense Ratios:									
Loss ratios (creditor business)	34.4%	31.8%	29.5%	31.3%	28.0%	6.4 %	31.8%	28.8%	3.0 %
Loss ratios (excluding creditor business)	86.6%	95.9%	101.2%	100.6%	98.3%	(11.7)%	94.7%	97.8%	(3.1)%
Claims and other policy benefits / (net premiums + investment income)	62.7%	68.7%	71.4%	69.7%	67.6%	(4.9)%	67.7%	68.1%	(0.4)%
Policy acquisition costs and other insurance expenses (creditor business)	62.1%	64.0%	63.0%	65.8%	65.2%	(3.1)%	63.1%	63.7%	(0.6)%
Policy acquisition costs and other insurance expenses (excluding creditor business)	13.7%	13.2%	12.9%	11.9%	12.5%	1.2 %	13.3%	12.6%	0.7 %
Other operating expenses	4.1%	3.7%	4.3%	4.1%	4.2%	(0.1)%	4.0%	4.1%	(0.1)%
Foreign currency effect on (I):									
Net premiums	\$ (40,371)	\$ (28,850)	\$ (26,121)	\$ (18,820)	\$ (11,917)	\$ (28,454)	\$ (95,342)	\$ (49,968)	\$ (45,374)
Operating income before income taxes	\$ (7,644)	\$ (3,065)	\$ (2,147)	\$ (1,750)	\$ (1,556)	\$ (6,088)	\$ (12,856)	\$ (5,571)	\$ (7,285)
Creditor reinsurance net premiums	\$ 39,462	\$ 46,629	\$ 44,054	\$ 59,451	\$ 57,412	\$ (17,950)	\$ 130,145	\$ 164,769	\$ (34,624)

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

(1) Compared to comparable prior year period

Reinsurance Group of America, Incorporated
Canada Non-Traditional Segment Pre-tax Operating Income (1)

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014		Sept. 30, 2015	Sept. 30, 2014	Change
Revenues:									
Net premiums	\$ 9,275	\$ 9,725	\$ 9,967	\$ 4,615	\$ 5,491	\$ 3,784	\$ 28,967	\$ 16,577	\$ 12,390
Investment income, net of related expenses	230	328	550	616	600	(370)	1,108	1,979	(871)
Other revenue	1,535	1,405	1,357	1,432	1,568	(33)	4,297	3,051	1,246
Total revenues	11,040	11,458	11,874	6,663	7,659	3,381	34,372	21,607	12,765
Benefits and expenses:									
Claims and other policy benefits	7,340	7,904	7,299	4,451	6,271	1,069	22,543	15,665	6,878
Policy acquisition costs and other insurance expenses	152	148	107	131	149	3	407	450	(43)
Other operating expenses	291	312	337	350	358	(67)	940	1,038	(98)
Total benefits and expenses	7,783	8,364	7,743	4,932	6,778	1,005	23,890	17,153	6,737
Operating income before income taxes	3,257	3,094	4,131	1,731	881	2,376	10,482	4,454	6,028
Operating to U.S. GAAP Reconciliation:									
Operating income before income taxes	3,257	3,094	4,131	1,731	881	2,376	10,482	4,454	6,028
Investment and derivative gains (losses) - non-operating	—	—	—	8	3	(3)	—	72	(72)
Income before income taxes	\$ 3,257	\$ 3,094	\$ 4,131	\$ 1,739	\$ 884	\$ 2,373	\$ 10,482	\$ 4,526	\$ 5,956
Foreign currency effect on (2):									
Net premiums	\$ (1,872)	\$ (1,234)	\$ (1,302)	\$ (1,390)	\$ (29)	\$ (1,843)	\$ (4,408)	\$ (140)	\$ (4,268)
Operating income before income taxes	\$ (659)	\$ (397)	\$ (251)	\$ (146)	\$ (49)	\$ (610)	\$ (1,307)	\$ (310)	\$ (997)

(1) The Canadian non-traditional segment includes longevity and financial reinsurance business.

(2) Compared to comparable prior year period

Reinsurance Group of America, Incorporated
Europe, Middle East and Africa Traditional Segment Pre-tax Operating Income

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014		Sept. 30, 2015	Sept. 30, 2014	Change
Revenues:									
Net premiums	\$ 276,111	\$ 275,745	\$ 269,746	\$ 288,191	\$ 291,015	\$ (14,904)	\$ 821,602	\$ 869,216	\$ (47,614)
Investment income, net of related expenses	12,066	13,092	12,089	15,099	13,050	(984)	37,247	36,987	260
Investment related gains (losses), net	(7,167)	(4,509)	12,208	3,678	2,550	(9,717)	532	10,326	(9,794)
Other revenue	3,051	(136)	1,140	(582)	2,878	173	4,055	2,946	1,109
Total revenues	284,061	284,192	295,183	306,386	309,493	(25,432)	863,436	919,475	(56,039)
Benefits and expenses:									
Claims and other policy benefits	232,473	240,942	235,307	247,959	244,010	(11,537)	708,722	749,801	(41,079)
Interest credited	(6,798)	(4,048)	12,349	4,076	2,959	(9,757)	1,503	11,495	(9,992)
Policy acquisition costs and other insurance expenses	17,680	14,183	12,008	14,038	17,205	475	43,871	42,934	937
Other operating expenses	25,085	23,956	25,086	30,414	25,028	57	74,127	74,027	100
Total benefits and expenses	268,440	275,033	284,750	296,487	289,202	(20,762)	828,223	878,257	(50,034)
Operating income before income taxes	15,621	9,159	10,433	9,899	20,291	(4,670)	35,213	41,218	(6,005)
Operating to U.S. GAAP Reconciliation:									
Operating income before income taxes	15,621	9,159	10,433	9,899	20,291	(4,670)	35,213	41,218	(6,005)
Investment and derivative gains (losses) - non-operating	289	—	49	3,330	990	(701)	338	5,858	(5,520)
Income before income taxes	\$ 15,910	\$ 9,159	\$ 10,482	\$ 13,229	\$ 21,281	\$ (5,371)	\$ 35,551	\$ 47,076	\$ (11,525)
Loss and Expense Ratios:									
Claims and other policy benefits	84.2%	87.4%	87.2%	86.0%	83.8%	0.4%	86.3%	86.3%	0.0%
Policy acquisition costs and other insurance expenses	6.4%	5.1%	4.5%	4.9%	5.9%	0.5%	5.3%	4.9%	0.4%
Other operating expenses	9.1%	8.7%	9.3%	10.6%	8.6%	0.5%	9.0%	8.5%	0.5%
Foreign currency effect on (I):									
Net premiums	\$ (29,879)	\$ (35,426)	\$ (29,430)	\$ (24,435)	\$ 13,415	\$ (43,294)	\$ (94,735)	\$ 43,484	\$ (138,219)
Operating income before income taxes	\$ (716)	\$ (770)	\$ (1,301)	\$ (905)	\$ 1,157	\$ (1,873)	\$ (2,787)	\$ 2,348	\$ (5,135)
Critical illness net premiums	\$ 58,069	\$ 58,278	\$ 58,219	\$ 62,511	\$ 63,303	\$ (5,234)	\$ 174,566	\$ 195,238	\$ (20,672)

(1) Compared to comparable prior year period

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

(USD thousands)	Three Months Ended						Current Qtr vs. PY Quarter	Year-to-date		
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	Sept. 30, 2015		Sept. 30, 2014	Change	
Revenues:										
Net premiums	\$ 44,584	\$ 50,234	\$ 29,860	\$ 57,694	\$ 55,442	\$ (10,858)	\$ 124,678	\$ 158,868	\$ (34,190)	
Investment income, net of related expenses	17,305	15,782	16,877	28,799	16,141	1,164	49,964	26,244	23,720	
Other revenue	6,953	9,694	7,640	8,725	10,640	(3,687)	24,287	26,434	(2,147)	
Total revenues	68,842	75,710	54,377	95,218	82,223	(13,381)	198,929	211,546	(12,617)	
Benefits and expenses:										
Claims and other policy benefits	37,923	39,849	32,081	66,032	53,982	(16,059)	109,853	138,078	(28,225)	
Policy acquisition costs and other insurance expenses	(511)	266	(530)	(646)	(738)	227	(775)	(1,710)	935	
Other operating expenses	2,592	3,761	4,191	5,948	5,290	(2,698)	10,544	13,759	(3,215)	
Total benefits and expenses	40,004	43,876	35,742	71,334	58,534	(18,530)	119,622	150,127	(30,505)	
Operating income before income taxes	28,838	31,834	18,635	23,884	23,689	5,149	79,307	61,419	17,888	
Operating to U.S. GAAP Reconciliation:										
Operating income before income taxes	28,838	31,834	18,635	23,884	23,689	5,149	79,307	61,419	17,888	
Investment and derivative gains (losses) - non-operating	8	50	851	2,314	206	(198)	909	13,208	(12,299)	
Non-investment derivatives	388	(452)	148	512	—	388	84	—	84	
Income before income taxes	\$ 29,234	\$ 31,432	\$ 19,634	\$ 26,710	\$ 23,895	\$ 5,339	\$ 80,300	\$ 74,627	\$ 5,673	
Foreign currency effect on (2):										
Net premiums	\$ (3,394)	\$ (4,779)	\$ (2,327)	\$ 9,345	\$ 1,026	\$ (4,420)	\$ (10,500)	\$ 851	\$ (11,351)	
Operating income before income taxes	\$ (2,780)	\$ (4,214)	\$ (2,393)	\$ (1,510)	\$ 929	\$ (3,709)	\$ (9,387)	\$ 3,842	\$ (13,229)	

(1) The Europe, Middle East and Africa non-traditional segment includes asset intensive, financial reinsurance, capital motivated and longevity closed block business.

(2) Compared to comparable prior year period

Reinsurance Group of America, Incorporated
Asia Pacific Traditional Segment Pre-tax Operating Income

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014		Sept. 30, 2015	Sept. 30, 2014	Change
Revenues:									
Net premiums	\$ 400,322	\$ 390,456	\$ 372,145	\$ 390,652	\$ 393,665	\$ 6,657	\$1,162,923	\$1,150,258	\$ 12,665
Investment income, net of related expenses	19,626	20,043	20,604	20,785	21,899	(2,273)	60,273	63,704	(3,431)
Investment related gains (losses), net	—	—	—	(1)	1	(1)	—	1	(1)
Other revenue	3,728	815	1,126	3,363	2,776	952	5,669	54,735	(49,066)
Total revenues	423,676	411,314	393,875	414,799	418,341	5,335	1,228,865	1,268,698	(39,833)
Benefits and expenses:									
Claims and other policy benefits	333,739	325,667	265,309	312,540	309,648	24,091	924,715	896,071	28,644
Policy acquisition costs and other insurance expenses	41,982	49,335	46,912	46,691	51,249	(9,267)	138,229	212,121	(73,892)
Other operating expenses	34,973	31,997	29,006	37,541	32,818	2,155	95,976	90,870	5,106
Total benefits and expenses	410,694	406,999	341,227	396,772	393,715	16,979	1,158,920	1,199,062	(40,142)
Operating income before income taxes	12,982	4,315	52,648	18,027	24,626	(11,644)	69,945	69,636	309
Operating to U.S. GAAP Reconciliation:									
Operating income before income taxes	12,982	4,315	52,648	18,027	24,626	(11,644)	69,945	69,636	309
Investment and derivative gains (losses) - non-operating	(1,706)	—	—	1,193	(324)	(1,382)	(1,706)	1,746	(3,452)
Income before income taxes	\$ 11,276	\$ 4,315	\$ 52,648	\$ 19,220	\$ 24,302	\$ (13,026)	\$ 68,239	\$ 71,382	\$ (3,143)
Loss and Expense Ratios:									
Claims and other policy benefits	83.4%	83.4%	71.3%	80.0%	78.7%	4.7 %	79.5%	77.9%	1.6 %
Policy acquisition costs and other insurance expenses	10.5%	12.6%	12.6%	12.0%	13.0%	(2.5)%	11.9%	18.4%	(6.5)%
Other operating expenses	8.7%	8.2%	7.8%	9.6%	8.3%	0.4 %	8.3%	7.9%	0.4 %
Foreign currency effect on (I):									
Net premiums	\$ (69,139)	\$ (50,842)	\$ (35,158)	\$ (23,238)	\$ 3,459	\$ (72,598)	\$ (155,139)	\$ (42,600)	\$ (112,539)
Operating income before income taxes	\$ (601)	\$ 1,533	\$ (4,762)	\$ (2,414)	\$ (658)	\$ 57	\$ (3,830)	\$ (4,109)	\$ 279
Critical illness net premiums	\$ 86,341	\$ 75,120	\$ 69,867	\$ 76,231	\$ 67,105	\$ 19,236	\$ 231,328	\$ 199,431	\$ 31,897

(1) Compared to comparable prior year period

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

(USD thousands)	Three Months Ended						Year-to-date		
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	Current Qtr vs. PY Quarter	Sept. 30, 2015	Sept. 30, 2014	Change
Revenues:									
Net premiums	\$ 2,807	\$ 898	\$ 10,282	\$ 9,429	\$ 5,757	\$ (2,950)	\$ 13,987	\$ 24,601	\$ (10,614)
Investment income, net of related expenses	4,482	3,888	3,649	4,264	4,546	(64)	12,019	13,708	(1,689)
Investment related gains (losses), net	706	507	501	665	645	61	1,714	2,190	(476)
Other revenue	4,306	3,839	5,117	5,539	6,174	(1,868)	13,262	17,212	(3,950)
Total revenues	12,301	9,132	19,549	19,897	17,122	(4,821)	40,982	57,711	(16,729)
Benefits and expenses:									
Claims and other policy benefits	903	4,706	5,735	8,103	9,859	(8,956)	11,344	33,352	(22,008)
Interest credited	1,023	169	184	195	221	802	1,376	701	675
Policy acquisition costs and other insurance expenses	292	419	546	367	603	(311)	1,257	1,929	(672)
Other operating expenses	3,790	3,187	2,960	4,006	3,621	169	9,937	9,936	1
Total benefits and expenses	6,008	8,481	9,425	12,671	14,304	(8,296)	23,914	45,918	(22,004)
Operating income before income taxes	6,293	651	10,124	7,226	2,818	3,475	17,068	11,793	5,275
Operating to U.S. GAAP Reconciliation:									
Operating income before income taxes	6,293	651	10,124	7,226	2,818	3,475	17,068	11,793	5,275
Investment and derivative gains (losses) - non-operating	(881)	(2,056)	21	(5,803)	(6,707)	5,826	(2,916)	(1,523)	(1,393)
Income (loss) before income taxes	\$ 5,412	\$ (1,405)	\$ 10,145	\$ 1,423	\$ (3,889)	\$ 9,301	\$ 14,152	\$ 10,270	\$ 3,882
Foreign currency effect on (2):									
Net premiums	\$ (392)	\$ (156)	\$ (1,686)	\$ (2,555)	\$ (48)	\$ (344)	\$ (2,234)	\$ (910)	\$ (1,324)
Operating income before income taxes	\$ (1,719)	\$ (614)	\$ (451)	\$ (1,355)	\$ (436)	\$ (1,283)	\$ (2,784)	\$ (1,258)	\$ (1,526)

(1) The Asia Pacific non-traditional segment includes asset intensive, financial reinsurance, and disabled life closed block business.

(2) Compared to comparable prior year period

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

(USD thousands)	Three Months Ended						Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	Sept. 30, 2015		Sept. 30, 2014	Change	
Revenues:										
Net premiums	\$ 133	\$ 153	\$ 167	\$ 173	\$ 186	\$ (53)	\$ 453	\$ 607	\$ (154)	
Investment income, net of related expenses	31,693	31,707	31,695	33,762	25,426	6,267	95,095	77,044	18,051	
Investment related gains (losses), net	519	460	447	468	471	48	1,426	946	480	
Other revenue	(1,670)	3,348	1,730	(379)	802	(2,472)	3,408	8,099	(4,691)	
Total revenues	30,675	35,668	34,039	34,024	26,885	3,790	100,382	86,696	13,686	
Benefits and expenses:										
Claims and other policy benefits	(4)	—	53	2	(6)	2	49	(6)	55	
Interest credited	244	203	212	205	199	45	659	603	56	
Policy acquisition costs and other insurance income	(22,234)	(21,843)	(20,588)	(24,139)	(20,376)	(1,858)	(64,665)	(59,362)	(5,303)	
Other operating expenses	31,668	26,137	18,334	41,279	21,595	10,073	76,139	55,323	20,816	
Interest expense	35,565	35,851	35,627	(9,660)	36,065	(500)	107,043	106,360	683	
Collateral finance and securitization expense	5,133	5,258	6,071	3,710	2,571	2,562	16,462	7,731	8,731	
Total benefits and expenses	50,372	45,606	39,709	11,397	40,048	10,324	135,687	110,649	25,038	
Operating income (loss) before income taxes	(19,697)	(9,938)	(5,670)	22,627	(13,163)	(6,534)	(35,305)	(23,953)	(11,352)	
Operating to U.S. GAAP Reconciliation:										
Operating income (loss) before income taxes	(19,697)	(9,938)	(5,670)	22,627	(13,163)	(6,534)	(35,305)	(23,953)	(11,352)	
Investment and derivative gains (losses) - non-operating	(31,229)	1,252	(2,280)	(3,696)	(960)	(30,269)	(32,257)	(6,603)	(25,654)	
Non-investment derivatives	(5)	(41)	(40)	(40)	(28)	23	(86)	(28)	(58)	
Income (loss) before income taxes	\$ (50,931)	\$ (8,727)	\$ (7,990)	\$ 18,891	\$ (14,151)	\$ (36,780)	\$ (67,648)	\$ (30,584)	\$ (37,064)	
Foreign currency effect on (1):										
Operating income (loss) before income taxes	\$ (1,407)	\$ (1,173)	\$ (528)	\$ (1,196)	\$ (1,403)	\$ (4)	\$ (3,108)	\$ (4,372)	\$ 1,264	

(1) Compared to comparable prior year period

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

(USD thousands)	Three Months Ended						Year-to-date		
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	Current Qtr vs. PY Quarter	Sept. 30, 2015	Sept. 30, 2014	Change
U.S. and Latin America:									
Traditional	\$ 54,726	\$ 79,433	\$ 20,316	\$ 134,120	\$ 78,925	\$ (24,199)	\$ 154,475	\$ 216,082	\$ (61,607)
Non-Traditional:									
Asset Intensive	55,230	56,402	40,334	56,014	57,976	(2,746)	151,966	143,008	8,958
Financial Reinsurance	12,073	14,643	12,365	12,530	13,804	(1,731)	39,081	39,839	(758)
Total U.S. and Latin America	122,029	150,478	73,015	202,664	150,705	(28,676)	345,522	398,929	(53,407)
Canada:									
Canada Traditional	37,793	23,759	17,173	18,198	24,855	12,938	78,725	74,131	4,594
Canada Non-Traditional	3,257	3,094	4,131	1,731	881	2,376	10,482	4,454	6,028
Total Canada	41,050	26,853	21,304	19,929	25,736	15,314	89,207	78,585	10,622
Europe, Middle East and Africa:									
Europe, Middle East and Africa Traditional	15,621	9,159	10,433	9,899	20,291	(4,670)	35,213	41,218	(6,005)
Europe, Middle East and Africa Non-Traditional	28,838	31,834	18,635	23,884	23,689	5,149	79,307	61,419	17,888
Total Europe, Middle East and Africa	44,459	40,993	29,068	33,783	43,980	479	114,520	102,637	11,883
Asia Pacific:									
Asia Pacific Traditional	12,982	4,315	52,648	18,027	24,626	(11,644)	69,945	69,636	309
Asia Pacific Non-Traditional	6,293	651	10,124	7,226	2,818	3,475	17,068	11,793	5,275
Total Asia Pacific	19,275	4,966	62,772	25,253	27,444	(8,169)	87,013	81,429	5,584
Corporate and Other	(19,697)	(9,938)	(5,670)	22,627	(13,163)	(6,534)	(35,305)	(23,953)	(11,352)
Consolidated	\$ 207,116	\$ 213,352	\$ 180,489	\$ 304,256	\$ 234,702	\$ (27,586)	\$ 600,957	\$ 637,627	\$ (36,670)

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Cash and Invested Assets

	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014
Fixed maturity securities, available-for-sale	\$ 27,411,788	\$ 28,063,975	\$ 25,801,223	\$ 25,480,972	\$ 24,475,451
Mortgage loans on real estate	3,170,002	3,073,313	2,913,486	2,712,238	2,617,091
Policy loans	1,444,009	1,438,156	1,284,085	1,284,284	1,249,948
Funds withheld at interest	5,675,174	5,840,076	5,841,554	5,922,561	5,969,006
Short-term investments	58,200	76,118	89,136	97,694	44,437
Other invested assets	1,187,504	1,110,107	1,243,033	1,198,319	1,165,021
Cash and cash equivalents	1,747,692	1,335,661	1,083,179	1,645,669	1,118,745
Total cash and invested assets	\$ 40,694,369	\$ 40,937,406	\$ 38,255,696	\$ 38,341,737	\$ 36,639,699

Investment Income and Yield Summary

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014		Sept. 30, 2015	Sept. 30, 2014	Change
Average invested assets at amortized cost (1)	\$20,988,046	\$21,029,197	\$21,073,262	\$20,672,245	\$20,424,141	\$ 563,905	\$20,783,655	\$19,854,771	\$ 928,884
Net investment income (1)	\$ 240,168	\$ 252,131	\$ 247,239	\$ 250,757	\$ 240,877	\$ (709)	\$ 739,538	\$ 707,125	\$ 32,413
Annualized investment yield (ratio of net investment income to average invested assets) (1)	4.66%	4.88%	4.78%	4.94%	4.80%	(0.14)%	4.77%	4.78%	(0.01)%

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

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

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

September 30, 2015

	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total	Other-than-temporary Impairment in AOCI
Available-for-sale:						
Corporate securities	\$ 15,801,362	\$ 702,697	\$ 330,612	\$ 16,173,447	59.1%	\$ —
Canadian and Canadian provincial governments	2,520,495	1,023,160	929	3,542,726	12.9%	—
Residential mortgage-backed securities	1,234,158	55,711	6,409	1,283,460	4.7%	(300)
Asset-backed securities	1,055,760	16,971	11,359	1,061,372	3.9%	354
Commercial mortgage-backed securities	1,441,845	58,555	8,449	1,491,951	5.4%	(1,609)
U.S. government and agencies	1,337,493	20,688	40,963	1,317,218	4.8%	—
State and political subdivisions	466,685	42,564	7,746	501,503	1.8%	—
Other foreign government, supranational, and foreign government-sponsored enterprises	1,986,997	89,648	36,534	2,040,111	7.4%	—
Total fixed maturity securities	\$ 25,844,795	\$ 2,009,994	\$ 443,001	\$ 27,411,788	100.0%	\$ (1,555)
Non-redeemable preferred stock	89,726	2,737	7,754	84,709	76.7%	
Other equity securities	26,968	—	1,303	25,665	23.3%	
Total equity securities	\$ 116,694	\$ 2,737	\$ 9,057	\$ 110,374	100.0%	

December 31, 2014

	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total	Other-than-temporary Impairment in AOCI
Available-for-sale:						
Corporate securities	\$ 14,010,604	\$ 965,523	\$ 90,544	\$ 14,885,583	58.4%	\$ —
Canadian and Canadian provincial governments	2,668,852	1,196,420	7	3,865,265	15.2%	—
Residential mortgage-backed securities	991,867	52,640	6,611	1,037,896	4.1%	(300)
Asset-backed securities	1,059,660	20,301	10,375	1,069,586	4.2%	354
Commercial mortgage-backed securities	1,453,657	87,593	8,659	1,532,591	6.0%	(1,609)
U.S. government and agencies	501,352	25,014	515	525,851	2.0%	—
State and political subdivisions	378,457	51,117	3,498	426,076	1.7%	—
Other foreign government, supranational, and foreign government-sponsored enterprises	2,041,148	110,065	13,089	2,138,124	8.4%	—
Total fixed maturity securities	\$ 23,105,597	\$ 2,508,673	\$ 133,298	\$ 25,480,972	100.0%	\$ (1,555)
Non-redeemable preferred stock	93,540	7,350	1,527	99,363	78.3%	
Other equity securities	26,994	597	94	27,497	21.7%	
Total equity securities	\$ 120,534	\$ 7,947	\$ 1,621	\$ 126,860	100.0%	

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

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

	September 30, 2015				December 31, 2014			
	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings (1)	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings (1)
Financial Institutions								
Banking	\$ 3,288,755	\$ 3,385,294	21.0%	A-	\$ 3,085,645	\$ 3,227,988	21.6%	A-
Brokerage/Asset Managers/Exchanges	283,414	299,018	1.8%	A	247,955	268,439	1.8%	A
Finance Comp.	169,134	179,239	1.1%	A+	187,055	199,781	1.3%	A+
Insurance	766,110	805,743	5.0%	A-	692,464	758,825	5.1%	A-
REITs	526,359	548,550	3.4%	BBB+	513,412	544,302	3.7%	BBB+
Other Finance	58,702	62,035	0.4%	A-	63,037	67,073	0.5%	BBB+
Total Financial Institutions	\$ 5,092,474	\$ 5,279,879	32.7%		\$ 4,789,568	\$ 5,066,408	34.0%	
Industrials								
Basic	906,508	889,654	5.5%	BBB	893,754	921,843	6.2%	BBB
Capital Goods	909,546	912,370	5.6%	BBB	657,388	694,700	4.7%	BBB
Communications	1,666,341	1,707,885	10.6%	BBB	1,448,054	1,572,181	10.6%	BBB+
Consumer Cyclical	805,061	823,400	5.1%	BBB+	665,675	709,100	4.8%	BBB+
Consumer Noncyclical	1,527,762	1,577,355	9.8%	BBB+	1,299,879	1,397,510	9.4%	BBB+
Energy	1,954,763	1,914,710	11.8%	BBB+	1,647,847	1,699,885	11.2%	BBB
Technology	521,364	532,384	3.3%	BBB+	465,256	485,833	3.3%	BBB+
Transportation	600,905	621,471	3.8%	A-	453,106	486,736	3.3%	A-
Other Industrial	112,294	119,999	0.7%	BBB+	108,371	118,279	0.8%	A-
Total Industrials	\$ 9,004,544	\$ 9,099,228	56.2%		\$ 7,639,330	\$ 8,086,067	54.3%	
Utilities								
Electric	1,289,487	1,358,435	8.4%	BBB+	1,192,487	1,309,874	8.8%	BBB+
Natural Gas	256,190	265,816	1.6%	A-	234,761	251,110	1.7%	A-
Other Utility	158,667	170,089	1.1%	BBB+	154,458	172,124	1.2%	A-
Total Utilities	\$ 1,704,344	\$ 1,794,340	11.1%		\$ 1,581,706	\$ 1,733,108	11.7%	
Total	\$15,801,362	\$16,173,447	100.0%	BBB+	\$14,010,604	\$14,885,583	100.0%	BBB+

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

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Ratings of Fixed Maturity Securities
(Excludes Funds Withheld Portfolios)

NAIC Designation (1)	Rating Agency Designation (2)	September 30, 2015			June 30, 2015			March 31, 2015			December 31, 2014			September 30, 2014		
		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	\$ 16,479,884	\$ 18,012,729	65.7%	\$ 16,880,974	\$ 18,443,284	65.7%	\$ 14,515,363	\$ 16,887,466	65.4%	\$ 14,855,946	\$ 16,866,777	66.1%	\$ 14,590,478	\$ 16,236,196	66.3%
2	BBB	7,567,172	7,691,301	28.1%	7,686,514	7,881,514	28.1%	6,957,089	7,450,140	28.9%	6,880,383	7,258,299	28.5%	6,530,399	6,895,202	28.2%
3	BB	1,061,245	1,015,762	3.7%	932,629	950,069	3.4%	799,090	825,796	3.2%	750,152	760,531	3.0%	729,311	751,110	3.1%
4	B	414,775	389,089	1.4%	510,894	504,272	1.8%	419,277	404,081	1.6%	387,456	372,375	1.5%	425,094	421,100	1.7%
5	CCC	261,015	246,211	0.9%	246,203	242,930	0.9%	219,271	214,370	0.8%	212,905	208,346	0.8%	152,363	150,845	0.6%
6	In or near default	60,704	56,696	0.2%	48,118	41,906	0.1%	23,626	19,370	0.1%	18,755	14,644	0.1%	25,296	20,998	0.1%
	Total	\$ 25,844,795	\$ 27,411,788	100.0%	\$ 26,305,332	\$ 28,063,975	100.0%	\$ 22,933,716	\$ 25,801,223	100.0%	\$ 23,105,597	\$ 25,480,972	100.0%	\$ 22,452,941	\$ 24,475,451	100.0%

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

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

Structured Fixed Maturity Securities

	September 30, 2015		June 30, 2015		March 31, 2015		December 31, 2014		September 30, 2014	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
Residential mortgage-backed securities:										
Agency	\$ 614,272	\$ 657,066	\$ 626,139	\$ 656,940	\$ 644,367	\$ 692,101	\$ 639,936	\$ 677,352	\$ 597,413	\$ 625,070
Non-agency	619,886	626,394	528,593	533,939	428,048	435,573	351,931	360,544	367,023	375,647
Total residential mortgage-backed securities	1,234,158	1,283,460	1,154,732	1,190,879	1,072,415	1,127,674	991,867	1,037,896	964,436	1,000,717
Commercial mortgage-backed securities	1,441,845	1,491,951	1,471,419	1,525,469	1,448,372	1,534,274	1,453,657	1,532,591	1,404,648	1,481,822
Asset-backed securities	1,055,760	1,061,372	1,051,093	1,062,624	1,082,883	1,098,112	1,059,660	1,069,586	993,028	1,006,048
Total	\$3,731,763	\$3,836,783	\$3,677,244	\$3,778,972	\$3,603,670	\$3,760,060	\$3,505,184	\$3,640,073	\$3,362,112	\$3,488,587

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Gross Unrealized Losses Aging

Fixed Maturity Securities

	September 30, 2015		June 30, 2015		March 31, 2015		December 31, 2014		September 30, 2014	
	Gross Unrealized Losses	% of Total								
Less than 20%	\$ 359,324	79.5%	\$ 369,658	94.0%	\$ 71,886	72.3%	\$ 110,346	81.8%	\$ 107,731	89.1%
20% or more for less than six months	69,197	15.3%	9,253	2.3%	14,581	14.7%	13,698	10.1%	683	0.6%
20% or more for six months or greater	14,480	3.2%	10,328	2.6%	11,546	11.6%	9,254	6.9%	9,510	7.9%
Total	\$ 443,001	98.0%	\$ 389,239	98.9%	\$ 98,013	98.6%	\$ 133,298	98.8%	\$ 117,924	97.6%

Equity Securities

	September 30, 2015		June 30, 2015		March 31, 2015		December 31, 2014		September 30, 2014	
	Gross Unrealized Losses	% of Total								
Less than 20%	\$ 4,127	0.9%	\$ 3,654	0.9%	\$ 712	0.7%	\$ 1,619	1.2%	\$ 2,926	2.4%
20% or more for less than six months	3,687	0.8%	948	0.2%	737	0.7%	—	0.0%	—	0.0%
20% or more for six months or greater	1,243	0.3%	—	0.0%	—	0.0%	2	0.0%	2	0.0%
Total	\$ 9,057	2.0%	\$ 4,602	1.1%	\$ 1,449	1.4%	\$ 1,621	1.2%	\$ 2,928	2.4%

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

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

As of September 30, 2015

	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
Investment grade securities:						
Corporate securities	\$ 4,647,733	\$ 216,291	\$ 302,808	\$ 30,784	\$ 4,950,541	\$ 247,075
Canadian and Canadian provincial governments	81,615	929	—	—	81,615	929
Residential mortgage-backed securities	231,621	2,363	66,339	3,247	297,960	5,610
Asset-backed securities	289,210	3,234	182,478	6,193	471,688	9,427
Commercial mortgage-backed securities	222,799	3,499	24,236	1,122	247,035	4,621
U.S. government and agencies	909,226	40,963	—	—	909,226	40,963
State and political subdivisions	128,633	4,204	13,206	3,542	141,839	7,746
Other foreign government, supranational, and foreign government-sponsored enterprises	293,121	9,368	37,900	3,353	331,021	12,721
Investment grade securities	6,803,958	280,851	626,967	48,241	7,430,925	329,092
Below investment grade securities:						
Corporate securities	659,513	60,972	112,210	22,565	771,723	83,537
Residential mortgage-backed securities	42,309	445	8,797	354	51,106	799
Asset-backed securities	6,905	85	13,677	1,847	20,582	1,932
Commercial mortgage-backed securities	3,238	262	7,280	3,566	10,518	3,828
State and political subdivisions	—	—	—	—	—	—
Other foreign government, supranational, and foreign government-sponsored enterprises	87,340	16,297	20,541	7,516	107,881	23,813
Below investment grade securities	799,305	78,061	162,505	35,848	961,810	113,909
Total fixed maturity securities	\$ 7,603,263	\$ 358,912	\$ 789,472	\$ 84,089	\$ 8,392,735	\$ 443,001
Non-redeemable preferred stock	38,857	5,481	6,411	2,273	45,268	7,754
Other equity securities	25,619	1,303	—	—	25,619	1,303
Total equity securities	\$ 64,476	\$ 6,784	\$ 6,411	\$ 2,273	\$ 70,887	\$ 9,057

As of December 31, 2014

	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
Investment grade securities:						
Corporate securities	\$ 1,225,767	\$ 27,784	\$ 614,294	\$ 30,040	\$ 1,840,061	\$ 57,824
Canadian and Canadian provincial governments	—	—	1,235	7	1,235	7
Residential mortgage-backed securities	78,864	846	135,414	5,247	214,278	6,093
Asset-backed securities	332,785	4,021	109,411	4,289	442,196	8,310
Commercial mortgage-backed securities	78,632	564	28,375	2,461	107,007	3,025
U.S. government and agencies	81,317	89	32,959	426	114,276	515
State and political subdivisions	13,780	17	18,998	3,438	32,778	3,455
Other foreign government, supranational, and foreign government-sponsored enterprises	156,725	7,007	76,111	2,946	232,836	9,953

Investment grade securities	1,967,870	40,328	1,016,797	48,854	2,984,667	89,182
Below investment grade securities:						
Corporate securities	415,886	29,316	32,567	3,404	448,453	32,720
Residential mortgage-backed securities	22,836	293	6,284	225	29,120	518
Asset-backed securities	12,448	274	7,108	1,791	19,556	2,065
Commercial mortgage-backed securities	3,288	249	5,580	5,385	8,868	5,634
State and political subdivisions	964	43	—	—	964	43
Other foreign government, supranational, and foreign government-sponsored enterprises	13,986	3,136	—	—	13,986	3,136
Below investment grade securities	469,408	33,311	51,539	10,805	520,947	44,116
Total fixed maturity securities	\$ 2,437,278	\$ 73,639	\$ 1,068,336	\$ 59,659	\$ 3,505,614	\$ 133,298
Non-redeemable preferred stock	11,619	235	19,100	1,292	30,719	1,527
Other equity securities	—	—	3,545	94	3,545	94
Total equity securities	\$ 11,619	\$ 235	\$ 22,645	\$ 1,386	\$ 34,264	\$ 1,621

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Consolidated Investment Related Gains and Losses

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	Sept. 30, 2015	June 30, 2015	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014		Sept. 30, 2015	Sept. 30, 2014	Change
Fixed Maturity and Equity Securities:									
Other-than-temporary impairment losses on fixed maturities	\$ (23,111)	\$ (4,137)	\$ (2,527)	\$ (6,347)	\$ (246)	\$ (22,865)	\$ (29,775)	\$ (1,419)	\$ (28,356)
Gain on investment activity	13,792	20,009	19,201	13,662	8,819	4,973	53,002	51,773	1,229
Loss on investment activity	(22,186)	(14,475)	(13,596)	(11,480)	(6,355)	(15,831)	(50,257)	(19,815)	(30,442)
Net gain/(loss) on fixed maturity and equity securities	(31,505)	1,397	3,078	(4,165)	2,218	(33,723)	(27,030)	30,539	(57,569)
Other impairment losses and change in mortgage loan provision	(636)	143	(4,168)	371	(2,041)	1,405	(4,661)	(5,686)	1,025
Other non-derivative gain/(loss), net	(2,006)	976	17,375	2,759	2,298	(4,304)	16,345	19,863	(3,518)
Free-standing Derivatives:									
Credit default swaps	(8,407)	(187)	2,658	2,658	(1,389)	(7,018)	(5,936)	1,280	(7,216)
Interest rate swaps - non-hedged	42,014	(41,729)	29,344	33,812	9,114	32,900	29,629	61,017	(31,388)
Interest rate swaps - hedged	—	—	7	10	8	(8)	7	9	(2)
Foreign currency swaps - hedged (1)	(2,135)	—	—	—	—	(2,135)	(2,135)	—	(2,135)
Futures	16,655	(2,183)	(7,331)	(6,728)	6,446	10,209	7,141	(2,822)	9,963
CPI swaps	(250)	168	(71)	(536)	(274)	24	(153)	193	(346)
Equity options	15,149	(2,605)	(8,067)	(5,724)	1,017	14,132	4,477	(16,748)	21,225
Currency forwards	707	(1,433)	(220)	(5,746)	(5,277)	5,984	(946)	(2,945)	1,999
Bond forwards	610	1,495	(840)	—	—	610	1,265	—	1,265
Interest rate options	—	—	3,276	11,490	865	(865)	3,276	4,151	(875)
Total free-standing derivatives	64,343	(46,474)	18,756	29,236	10,510	53,833	36,625	44,135	(7,510)
Embedded Derivatives:									
Modified coinsurance and funds withheld treaties	(46,169)	(23,098)	(2,325)	(14,523)	56,812	(102,981)	(71,592)	212,888	(284,480)
GMXB	(95,373)	50,878	(25,133)	(52,901)	(47,479)	(47,894)	(69,628)	(76,323)	6,695
Total embedded derivatives	(141,542)	27,780	(27,458)	(67,424)	9,333	(150,875)	(141,220)	136,565	(277,785)
Net gain/(loss) on total derivatives	(77,199)	(18,694)	(8,702)	(38,188)	19,843	(97,042)	(104,595)	180,700	(285,295)
Total investment related gains / (losses), net	\$(111,346)	\$ (16,178)	\$ 7,583	\$ (39,223)	\$ 22,318	\$(133,664)	\$(119,941)	\$225,416	\$(345,357)

(1) The company recognizes gains and losses on derivatives and the related hedged items in fair value hedges within net gains/(losses) on total derivatives.