

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): April 23, 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))
-

Item 2.02 Results of Operations and Financial Condition.

On April 23, 2015, Reinsurance Group of America, Incorporated (the “Company”) issued (1) a press release (the “Press Release”) announcing its earnings for the three-month period ended March 31, 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 for the quarter ended March 31, 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 April 24, 2015 to discuss the financial and operating results for the three-month period ended March 31, 2015. The Press Release and Quarterly Financial Supplement are furnished and are not filed pursuant to Instruction B.2 of Form 8-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press Release of Reinsurance Group of America, Incorporated dated April 23, 2015
99.2	Quarterly Financial Supplement for the quarter ended March 31, 2015

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated April 23, 2015
99.2	Quarterly Financial Supplement for the quarter ended March 31, 2015



PRESS RELEASE

REINSURANCE GROUP OF AMERICA REPORTS FIRST-QUARTER RESULTS

- Earnings per diluted share: operating income* up 10 percent to \$1.77, net income \$1.81
- Results pressured by high mortality claims in North America; Asia Pacific posts strong results
- Reported net premiums decreased four percent; up six percent net of foreign currency and the effect of fourth-quarter 2014 retrocession transaction
- Approximately 2.5 million shares repurchased for \$230 million during the quarter

ST. LOUIS, April 23, 2015 - Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life reinsurance, reported operating income* of \$121.8 million, or \$1.77 per diluted share, compared with \$114.8 million, or \$1.61 per diluted share, in the prior-year quarter. Net income totaled \$125.1 million, or \$1.81 per diluted share, compared with \$136.7 million, or \$1.92 per diluted share, the year before. The current period reflects higher-than-expected mortality claims in North America, offset, in part, by favorable results in Asia Pacific. A relatively stronger U.S. dollar versus all major foreign currencies adversely affected this quarter by \$0.11 per share. The company has enhanced its international segment reporting to now include traditional and non-traditional components.

(\$ in thousands, except per share data)	Quarterly Results	
	2015	2014
Net premiums	\$ 2,023,852	\$ 2,100,637
Net income	125,114	136,664
Net income per diluted share	1.81	1.92
Operating income*	121,778	114,807
Operating income per diluted share*	1.77	1.61
Book value per share	107.62	89.92
Book value per share (excl. Accumulated Other Comprehensive Income "AOCI")*	79.26	71.51
Total assets	44,691,268	40,541,581

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

Consolidated net premiums totaled \$2.0 billion this quarter, down four percent from last year's first quarter. Current-period premiums reflect a \$112 million reduction associated with the previously announced fourth-quarter 2014 U.S. retrocession agreement, along with adverse foreign currency effects of approximately \$97 million. Excluding those effects, premiums increased six percent versus the prior-year quarter. Investment income increased six percent to \$426.9 million this period, primarily due to a larger average invested asset base. Excluding spread-based businesses and the value of associated derivatives, investment income increased eight percent over year-ago levels. The average

- more -

Add One

investment yield was up four basis points to 4.78 percent over the first quarter of 2014, and 16 basis points lower than the fourth-quarter yield, which was influenced by a high level of mortgage loan prepayments and bond make-whole premiums.

The effective tax rate on operating income was 32.5 percent this quarter, slightly below management's expected range of 33 percent to 34 percent. The company generated a greater-than-expected portion of earnings in jurisdictions that have lower income tax rates than the U.S. statutory rate, which, along with other adjustments, resulted in the lower-than-expected effective rate this quarter.

Greig Woodring, president and chief executive officer, commented, "Our operating results improved versus a year ago, but were somewhat below our expectations, and reflect some elevated volatility in our segment results, with the U.S. Traditional business being unusually weak, and our Asia Pacific results unusually strong. On a positive note, we continue to have good balance overall, as our global model and diversified sources of earnings again served us well. Mortality claims in North America were considerably higher-than-expected, similar to last year, but to a greater extent. The strong international results continued the recent trends, in spite of material currency headwinds, due to broadly favorable results across Asia Pacific and materially favorable results in Australia.

"While there is typically a seasonal effect on our first-quarter results, the impact in North America was more extreme this year than in recent years. In the U.S., the higher claims this quarter were broad-based, with an influence from both frequency (claim count) and severity (average claim size), while last year there was a concentration in large claims in our facultative book. Some industry data would point to the severe winter weather and flu season as likely influences, but we do not yet have enough supporting information relative to this quarter's claims flow to determine their precise effects. As we have emphasized in the past, we generally expect short-term claims volatility to moderate over time, and we have not changed our intermediate-term expectations.

"Given our strong excess capital position, we were fairly aggressive in repurchasing our stock in the quarter, as we repurchased approximately 2.5 million shares for a total cost of \$230 million. After closing the Aurora National acquisition on April 1, our current deployable excess capital position is approximately \$800 million, and we expect to continue to take a balanced approach to capital management as we consider in-force acquisitions, share repurchases, and shareholder dividend increases, or some combination of all of these. Our ending book value per share for the quarter was \$107.62 including AOCI, and \$79.26 excluding AOCI."

SEGMENT RESULTS

U.S. and Latin America

Traditional

The U.S. and Latin America Traditional segment reported pre-tax operating income of \$20.3 million, compared with \$48.2 million in the first quarter of 2014, with results in both periods reflecting poor mortality experience. A higher-than-expected number and average size of individual mortality claims contributed to this quarter's adverse experience, whereas last year's first quarter was primarily affected by the amount of claims exceeding \$1 million. The number of those large claims was in line with expectations this quarter, but the average claim size was higher. Traditional net premiums decreased

- more -

Add Two

two percent to \$1,114.1 million, including the retrocession agreement effective in last year's fourth quarter, and increased seven percent excluding that agreement. Pre-tax net income totaled \$17.8 million for the quarter, compared with \$51.0 million in last year's first quarter.

Non-Traditional

The Asset-Intensive business reported pre-tax operating income of \$40.3 million compared with \$41.0 million last year. Current-period results were in line with management expectations and reflected favorable net interest rate spreads. First-quarter pre-tax net income decreased to \$42.1 million from \$70.6 million a year ago, attributable to changes in the fair value of various embedded derivatives.

The Financial Reinsurance business continued to perform well, posting pre-tax operating income of \$12.4 million for the current and year-earlier quarters. Pre-tax net income totaled \$12.4 million in the current period and \$12.5 million in last year's first quarter.

Canada

Traditional

The Canada Traditional business reported pre-tax operating income of \$17.2 million this quarter, down from \$21.5 million the year before. Individual mortality claims were higher-than-expected and a weaker Canadian dollar adversely affected pre-tax operating income. Similar to the U.S. business, the first quarter is generally seasonably weak, and there were higher-than-expected mortality claims in the year ago quarter as well. There were higher-than-expected large claims in both periods, while this year's quarter was also influenced by a higher frequency of claims on policies under \$1 million. Reported net premiums decreased six percent to \$212.6 million, also including an adverse currency effect. Pre-tax net income totaled \$22.7 million compared with \$19.4 million in the first quarter of 2014.

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 \$4.1 million this quarter and \$0.6 million in the prior-year quarter. The current-period result includes the effect of the longevity transaction announced in March.

In total, an adverse foreign currency fluctuation lowered pre-tax operating income in the Canada segment by approximately \$2.4 million during the quarter, and net premiums included an adverse effect of \$27.4 million. In Canadian dollars, premiums increased eight percent over the first quarter of 2014.

Europe, Middle East and Africa (EMEA)

Traditional

The EMEA Traditional segment reported pre-tax operating income of \$10.4 million versus a pre-tax operating loss of \$2.1 million in last year's first quarter. The current-period results include improved experience in the U.K. individual mortality business. Net reported premiums decreased eight percent

- more -

Add Three

and totaled \$269.7 million, compared with \$291.8 million last year. Net foreign currency fluctuations adversely affected pre-tax operating income and premiums this quarter. First-quarter pre-tax net income totaled \$10.5 million versus a pre-tax net loss of \$1.0 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 16 percent, to \$18.6 million from \$16.1 million a year ago. The stronger current period results reflect favorable longevity experience in the U.K. and the effect of transactions added in 2014. Pre-tax net income totaled \$19.6 million this quarter, compared with \$16.2 million in last year's first quarter.

In total, adverse foreign currency fluctuations reduced net premiums and pre-tax operating income by \$31.8 million and \$3.7 million, respectively.

Asia Pacific

Traditional

Asia Pacific's Traditional business reported very strong results with pre-tax operating income of \$52.6 million, a significant increase over the prior-year result of \$18.7 million. Performance was strong across Asia Pacific operations, including our operations in Australia, Hong Kong & Southeast Asia, and Japan. In Australia, the first quarter is typically a seasonably strong one. This quarter's results were unusually good, with favorable experience in several product areas. Reported net premiums rose two percent, to \$372.1 million from \$366.1 million in the prior-year period. First-quarter pre-tax net income totaled \$52.6 million compared with \$18.9 million in last year's first quarter

Non-Traditional

Asia Pacific's Non-Traditional business includes asset-intensive, fee-based and other various transactions. Pre-tax operating income in this segment increased to \$10.1 million from \$5.9 million last year. Pre-tax net income totaled \$10.1 million this quarter and \$7.4 million in the year-ago period.

In total, Asia Pacific reported premiums included an adverse foreign currency effect of \$36.8 million. Local currency premiums increased 10 percent over the prior-year quarter. Pre-tax operating income was adversely affected by \$5.2 million from currency fluctuations.

Corporate and Other

The Corporate and Other segment reported a pre-tax operating loss of \$5.7 million versus pre-tax operating income of \$3.3 million for the first quarter of 2014, which benefited from certain accrual adjustments. Current-quarter results were slightly better than expected due primarily to lower expense levels. Pre-tax net losses were \$8.0 million this quarter compared with pre-tax net income of \$3.8 million a year ago.

- more -

Add Four

Dividend Declaration

The board of directors declared a regular quarterly dividend of \$0.33, payable May 28 to shareholders of record as of May 7.

Earnings Conference Call

A conference call to discuss first-quarter results will begin at 9 a.m. Eastern Time on Friday, April 24. Interested parties may access the call by dialing 1-877-397-0292 (domestic) or 719-325-4915 (international). The access code is 9568678. 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 May 2 at 888-203-1112 (domestic) or 719-457-0820 (international), access code 9568678.

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

Use of Non-GAAP Financial Measures

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

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.

- more -

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 \$44.7 billion.

Cautionary Statement Regarding Forward-looking Statements

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

Numerous important factors could cause actual results and events to differ materially from those expressed or implied by forward-looking statements including, without limitation, (1) adverse capital and credit market conditions and their impact on the Company’s liquidity, access to capital and cost of capital, (2) the impairment of other financial institutions and its effect on the Company’s business, (3) requirements to post collateral or make payments due to declines in market value of assets subject to the Company’s collateral arrangements, (4) the fact that the determination of allowances and impairments taken on the Company’s investments is highly subjective, (5) adverse changes in mortality, morbidity, lapsation or claims experience, (6) changes in the Company’s financial strength and credit ratings and the effect of such changes on the Company’s future results of operations and financial condition, (7) inadequate risk analysis and underwriting, (8) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in the Company’s current and planned markets, (9) the availability and cost of collateral necessary for regulatory reserves and capital, (10) market or economic conditions that adversely affect the value of the Company’s 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,

- more -

Add Six

(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 March 31,	
	2015	2014
GAAP net income	\$ 125,114	\$ 136,664
Reconciliation to operating income:		
Capital (gains) losses, derivatives and other, included in investment related (gains) losses, net	(14,585)	(17,007)
Capital (gains) losses on funds withheld, included in investment income	(7,412)	(253)
Embedded derivatives:		
Included in investment related (gains) losses, net	17,847	(34,827)
Included in interest credited	6,703	(4,264)
DAC offset, net	(5,819)	34,494
Non-investment derivatives	(70)	—
Operating income	\$ 121,778	\$ 114,807

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

(Unaudited)

	Three Months Ended March 31,	
	2015	2014
Income before income taxes	\$ 184,125	\$ 199,440
Reconciliation to pre-tax operating income:		
Capital (gains) losses, derivatives and other, included in investment related (gains) losses, net	(20,946)	(26,306)
Capital (gains) losses on funds withheld, included in investment income	(11,402)	(389)
Embedded derivatives:		
Included in investment related (gains) losses, net	27,458	(53,580)
Included in interest credited	10,313	(6,560)
DAC offset, net	(8,951)	53,068
Non-investment derivatives	(108)	—
Pre-tax operating income	\$ 180,489	\$ 165,673

- more -

Add Eight

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

	Three Months Ended March 31, 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 Operations:				
Traditional	\$ 17,843	\$ 1	\$ 2,472	\$ 20,316
Non-Traditional:				
Asset Intensive	42,140	(23,392) ⁽¹⁾	21,586 ⁽²⁾	40,334
Financial Reinsurance	12,365	—	—	12,365
Total U.S. and Latin America	72,348	(23,391)	24,058	73,015
Canada Operations Traditional	22,727	(5,554)	—	17,173
Canada Operations Non-Traditional	4,131	—	—	4,131
Canada Operations	26,858	(5,554)	—	21,304
EMEA Traditional	10,482	(49)	—	10,433
EMEA Non-Traditional	19,634	(999)	—	18,635
EMEA Operations	30,116	(1,048)	—	29,068
Asia Pacific Traditional	52,648	—	—	52,648
Asia Pacific Non-Traditional	10,145	(21)	—	10,124
Asia Pacific Operations	62,793	(21)	—	62,772
Corporate and Other	(7,990)	2,320	—	(5,670)
Consolidated	<u>\$ 184,125</u>	<u>\$ (27,694)</u>	<u>\$ 24,058</u>	<u>\$ 180,489</u>

(1) Asset Intensive is net of \$4,762 DAC offset.

(2) Asset Intensive is net of \$(13,713) DAC offset.

	Three Months Ended March 31, 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 Operations:				
Traditional	\$ 50,972	\$ (4,224)	\$ 1,455	\$ 48,203
Non-Traditional:				
Asset Intensive	70,615	(19,239) ⁽¹⁾	(10,371) ⁽²⁾	41,005
Financial Reinsurance	12,509	(83)	—	12,426
Total U.S. and Latin America	134,096	(23,546)	(8,916)	101,634
Canada Operations Traditional	19,433	2,100	—	21,533
Canada Operations Non-Traditional	631	(41)	—	590
Canada Operations	20,064	2,059	—	22,123
EMEA Traditional	(992)	(1,131)	—	(2,123)
EMEA Non-Traditional	16,197	(98)	—	16,099
EMEA Operations	15,205	(1,229)	—	13,976
Asia Pacific Traditional	18,867	(120)	—	18,747
Asia Pacific Non-Traditional	7,444	(1,533)	—	5,911
Asia Pacific Operations	26,311	(1,653)	—	24,658
Corporate and Other	3,764	(482)	—	3,282
Consolidated	<u>\$ 199,440</u>	<u>\$ (24,851)</u>	<u>\$ (8,916)</u>	<u>\$ 165,673</u>

(1) Asset Intensive is net of \$1,844 DAC offset.

(2) Asset Intensive is net of \$51,224 DAC offset.

- more -

Add Nine

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

(Unaudited)

	Three Months Ended March 31,	
	2015	2014
Diluted earnings per share from operating income	\$ 1.77	\$ 1.61
Earnings per share from net income:		
Basic earnings per share	\$ 1.84	\$ 1.94
Diluted earnings per share	\$ 1.81	\$ 1.92
Weighted average number of common and common equivalent shares outstanding	68,942	71,264

(Unaudited)

	At or for the Three Months Ended March 31,	
	2015	2014
Treasury shares	12,699	9,624
Common shares outstanding	66,439	69,514
Book value per share outstanding	\$ 107.62	\$ 89.92
Book value per share outstanding, before impact of AOCI	\$ 79.26	\$ 71.51

- more -

Add Ten

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

(Unaudited)

	Three Months Ended March 31,	
	2015	2014
Revenues:		
Net premiums	\$ 2,023,852	\$ 2,100,637
Investment income, net of related expenses	426,891	404,375
Investment related gains (losses), net:		
Other-than-temporary impairments on fixed maturity securities	(2,527)	(303)
Other-than-temporary impairments on fixed maturity securities transferred to (from) accumulated other comprehensive income	—	—
Other investment related gains (losses), net	10,110	84,874
Total investment related gains (losses), net	7,583	84,571
Other revenue	62,287	67,590
Total revenues	2,520,613	2,657,173
Benefits and expenses:		
Claims and other policy benefits	1,775,451	1,843,677
Interest credited	120,678	110,594
Policy acquisition costs and other insurance expenses	277,043	354,873
Other operating expenses	121,618	110,936
Interest expense	35,627	35,084
Collateral finance and securitization expense	6,071	2,569
Total benefits and expenses	2,336,488	2,457,733
Income before income taxes	184,125	199,440
Income tax expense	59,011	62,776
Net income	\$ 125,114	\$ 136,664

###



Reinsurance Group of America, Incorporated®

Financial Supplement

First Quarter 2015

(Unaudited)

World Headquarters

16600 Swingley Ridge Road
Chesterfield, Missouri 63017 U.S.A.

Internet address

www.rgare.com

Contacts:

Jack B. Lay
Senior Executive Vice President
and Chief Financial Officer
Phone: (636) 736-7000
e-mail: jlay@rgare.com

Jeff Hopson
Sr. Vice President, Investor Relations
Phone: (636) 736-2068
e-mail: jhopson@rgare.com

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
1st Quarter 2015
Table of Contents

	<u>Page</u>
Non-GAAP Disclosure	1
2015 Notes	2
Consolidated	
Financial Highlights	3
Consolidated Income Statement (incl. Operating Income Reconciliation)	4
Consolidated Operating Income Statement	5
Consolidated Balance Sheets	6
Segment Pre-tax Operating Income Summaries and Reconciliations to U.S. GAAP	
U.S. and Latin America Operations	7
Canada Operations	11
Europe, Middle East & Africa Operations	13
Asia Pacific Operations	15
Corporate and Other	17
Summary of Pre-tax Segment Operating Income	18
Investments	
Cash and Invested Assets, Yield Summary	19
Amortized Cost, Gross Unrealized Gains and Losses, Estimated Fair Values of Fixed Maturity and Equity Securities	20
Corporate Securities by Sector	21
Quality of Fixed Maturity Securities and Structured Fixed Maturity Securities	22
Gross Unrealized Losses Aging	23
Fixed Maturity and Equity Securities Below Amortized Cost	24
Consolidated Gross Gains and Losses	25

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					Current Qtr vs. PY Quarter
	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	March 31, 2014	
Net premiums	\$2,023,852	\$2,217,772	\$2,168,285	\$2,183,160	\$2,100,637	\$ (76,785)
Net income	125,114	191,091	157,996	198,296	136,664	(11,550)
Operating income	121,778	208,288	159,823	155,131	114,807	6,971
Operating return on equity (ex AOCI) -						
annualized	9.2%	15.8%	12.5%	12.4%	9.3%	(0.1)%
trailing 12 months	12.5%	12.5%	11.7%	11.8%	7.2%	5.3 %
Total assets	44,691,268	44,679,611	42,910,363	43,171,051	40,541,581	4,149,687
Assumed Life Reinsurance in Force (in billions)						
U.S. and Latin America Traditional	\$ 1,479.4	\$ 1,483.9	\$ 1,387.2	\$ 1,393.1	\$ 1,393.2	\$ 86.2
U.S. and Latin America Non-Traditional	2.1	1.4	2.2	2.2	2.2	(0.1)
Canada Traditional	349.0	402.8	383.9	395.8	376.7	(27.7)
Europe, Middle East and Africa Traditional	553.3	561.1	573.0	626.1	587.6	(34.3)
Asia Pacific Traditional	460.6	494.0	577.0	616.9	595.3	(134.7)
Asia Pacific Non-Traditional	0.3	0.3	0.3	0.3	0.3	—
Total Life Reinsurance in Force	<u>\$ 2,844.7</u>	<u>\$ 2,943.5</u>	<u>\$ 2,923.6</u>	<u>\$ 3,034.4</u>	<u>\$ 2,955.3</u>	<u>\$ (110.6)</u>
Assumed New Business Production (in billions)						
U.S. and Latin America Traditional	\$ 19.7	\$ 118.1	(1) \$ 16.6	\$ 21.8	\$ 20.4	\$ (0.7)
U.S. and Latin America Non-Traditional	—	—	—	—	—	—
Canada Traditional	9.7	13.9	11.6	10.4	12.4	(2.7)
Europe, Middle East and Africa Traditional	48.6	38.5	22.5	67.7	46.5	2.1
Asia Pacific Traditional	27.8	22.4	21.1	18.5	19.6	8.2
Total New Business Production	<u>\$ 105.8</u>	<u>\$ 192.9</u>	<u>\$ 71.8</u>	<u>\$ 118.4</u>	<u>\$ 98.9</u>	<u>\$ 6.9</u>
Per Share and Shares Data						
Basic earnings per share						
Net income	\$ 1.84	\$ 2.78	\$ 2.30	\$ 2.87	\$ 1.94	\$ (0.10)
Operating income	\$ 1.79	\$ 3.03	\$ 2.33	\$ 2.25	\$ 1.63	\$ 0.16
Diluted earnings per share						
Net income	\$ 1.81	\$ 2.75	\$ 2.28	\$ 2.84	\$ 1.92	\$ (0.11)
Operating income	\$ 1.77	\$ 2.99	\$ 2.31	\$ 2.23	\$ 1.61	\$ 0.16
Wgt. average common shares outstanding						
(basic)	68,141	68,718	68,642	69,076	70,574	(2,433)
(diluted)	68,942	69,550	69,335	69,718	71,264	(2,322)
Common shares issued	79,138	79,138	79,138	79,138	79,138	—
Treasury shares	12,699	10,365	10,472	10,328	9,624	3,075
Common shares outstanding	66,439	68,773	68,666	68,810	69,514	(3,075)
Book value per share	\$ 107.62	\$ 102.13	\$ 97.28	\$ 97.21	\$ 89.92	
Per share effect of accumulated other						
comprehensive income (AOCI)	\$ 28.36	\$ 24.10	\$ 21.84	\$ 23.67	\$ 18.41	
Book value per share, excluding AOCI	\$ 79.26	\$ 78.03	\$ 75.44	\$ 73.54	\$ 71.51	
Shareholder dividends paid	\$ 22,668.8	\$ 22,669.4	\$ 22,632.1	\$ 20,711.1	\$ 21,243.6	\$ 1,425.2

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

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

(USD thousands)	Three Months Ended					Current Qtr
	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	March 31, 2014	vs. PY Quarter
Revenues:						
Net premiums	\$2,023,852	\$2,217,772	\$2,168,285	\$2,183,160	\$2,100,637	\$ (76,785)
Investment income, net of related expenses	426,891	451,603	447,106	410,607	404,375	22,516
Investment related gains (losses), net						
OTTI on fixed maturity securities	(2,527)	(6,347)	(246)	(870)	(303)	(2,224)
OTTI on fixed maturity securities transferred to/from AOCI	—	—	—	—	—	—
Other investment related gains (losses), net	10,110	(32,876)	22,564	119,397	84,874	(74,764)
Total investment related gains (losses), net	7,583	(39,223)	22,318	118,527	84,571	(76,988)
Other revenue	62,287	67,261	78,879	120,726	67,590	(5,303)
Total revenues	<u>2,520,613</u>	<u>2,697,413</u>	<u>2,716,588</u>	<u>2,833,020</u>	<u>2,657,173</u>	<u>(136,560)</u>
Benefits and expenses:						
Claims and other policy benefits	1,775,451	1,866,042	1,855,037	1,841,885	1,843,677	(68,226)
Interest credited	120,678	103,523	120,952	115,962	110,594	10,084
Policy acquisition costs and other insurance expenses	277,043	290,775	336,411	409,374	354,873	(77,830)
Other operating expenses	121,618	166,280	133,737	127,462	110,936	10,682
Interest expense	35,627	(9,660)	36,065	35,211	35,084	543
Collateral finance and securitization expense	6,071	3,710	2,571	2,591	2,569	3,502
Total benefits and expenses	<u>2,336,488</u>	<u>2,420,670</u>	<u>2,484,773</u>	<u>2,532,485</u>	<u>2,457,733</u>	<u>(121,245)</u>
Income before income taxes	184,125	276,743	231,815	300,535	199,440	(15,315)
Income tax expense	59,011	85,652	73,819	102,239	62,776	(3,765)
Net income	<u>\$ 125,114</u>	<u>\$ 191,091</u>	<u>\$ 157,996</u>	<u>\$ 198,296</u>	<u>\$ 136,664</u>	<u>\$ (11,550)</u>
Pre-tax Operating Income Reconciliation:						
Income before income taxes	184,125	276,743	231,815	300,535	199,440	(15,315)
Investment and derivative losses (gains)— non-operating (1)	(20,946)	(22,453)	(8,413)	(38,136)	(26,306)	5,360
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	2,325	14,523	(56,812)	(78,835)	(77,241)	79,566
GMXB embedded derivatives (1)	25,133	52,901	47,479	5,183	23,661	1,472
Funds withheld losses (gains)—investment income	(11,402)	(1,371)	(5,501)	(5,954)	(389)	(11,013)
EIA embedded derivatives—interest credited	10,313	(362)	(415)	6,916	(6,560)	16,873
DAC offset, net	(8,951)	(15,253)	26,521	47,543	53,068	(62,019)
Non-investment derivatives	(108)	(472)	28	—	—	(108)
Operating Income Before Income Taxes	<u>\$ 180,489</u>	<u>\$ 304,256</u>	<u>\$ 234,702</u>	<u>\$ 237,252</u>	<u>\$ 165,673</u>	<u>\$ 14,816</u>
After-tax Operating Income Reconciliation:						
Net Income	125,114	191,091	157,996	198,296	136,664	(11,550)
Investment and derivative losses (gains)— non-operating (1)	(14,585)	(15,281)	(5,517)	(26,820)	(17,007)	2,422
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	1,511	9,440	(36,928)	(51,242)	(50,207)	51,718
GMXB embedded derivatives (1)	16,336	34,386	30,861	3,369	15,380	956
Funds withheld losses (gains)—investment income	(7,412)	(891)	(3,576)	(3,870)	(253)	(7,159)
EIA embedded derivatives—interest credited	6,703	(236)	(269)	4,495	(4,264)	10,967
DAC offset, net	(5,819)	(9,914)	17,238	30,903	34,494	(40,313)
Non-investment derivatives	(70)	(307)	18	—	—	(70)
Operating Income	<u>\$ 121,778</u>	<u>\$ 208,288</u>	<u>\$ 159,823</u>	<u>\$ 155,131</u>	<u>\$ 114,807</u>	<u>\$ 6,971</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					Current Qtr vs. PY Quarter
	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	March 31, 2014	
Revenues:						
Net premiums	\$2,023,852	\$2,217,772	\$2,168,285	\$2,183,160	\$2,100,637	\$ (76,785)
Investment income, net of related expenses	415,489	450,232	441,605	404,653	403,986	11,503
Investment related gains (losses), net	14,095	5,748	4,572	6,739	4,685	9,410
Other revenue	62,179	66,789	78,907	120,726	67,590	(5,411)
Total revenues	2,515,615	2,740,541	2,693,369	2,715,278	2,576,898	(61,283)
Benefits and expenses:						
Claims and other policy benefits	1,775,451	1,866,042	1,855,037	1,841,885	1,843,677	(68,226)
Interest credited	110,365	103,885	121,367	109,046	117,154	(6,789)
Policy acquisition costs and other insurance expenses	285,994	306,028	309,890	361,831	301,805	(15,811)
Other operating expenses	121,618	166,280	133,737	127,462	110,936	10,682
Interest expense	35,627	(9,660)	36,065	35,211	35,084	543
Collateral finance and securitization expense	6,071	3,710	2,571	2,591	2,569	3,502
Total benefits and expenses	2,335,126	2,436,285	2,458,667	2,478,026	2,411,225	(76,099)
Operating income before income taxes	180,489	304,256	234,702	237,252	165,673	14,816
Operating income tax expense	58,711	95,968	74,879	82,121	50,866	7,845
Operating income	\$ 121,778	\$ 208,288	\$ 159,823	\$ 155,131	\$ 114,807	\$ 6,971
Wgt. Average Common Shares Outstanding (Diluted)	68,942	69,550	69,335	69,718	71,264	(2,322)
Diluted Earnings Per Share—Operating Income	\$ 1.77	\$ 2.99	\$ 2.31	\$ 2.23	\$ 1.61	\$ 0.16
Foreign currency effect (1):						
Net premiums	\$ (96,024)	\$ (61,093)	\$ 5,906	\$ (4,964)	\$ (50,225)	\$ (45,799)
Operating income before income taxes	\$ (11,833)	\$ (9,276)	\$ (2,016)	\$ (809)	\$ (6,605)	\$ (5,228)

(1) Compared to comparable prior year period

Reinsurance Group of America, Incorporated
Consolidated Balance Sheets

(USD thousands)	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	March 31, 2014
Assets					
Fixed maturity securities, available-for-sale	\$25,801,223	\$25,480,972	\$24,475,451	\$24,480,396	\$22,157,182
Mortgage loans on real estate	2,913,486	2,712,238	2,617,091	2,555,800	2,526,228
Policy loans	1,284,085	1,284,284	1,249,948	1,250,635	1,296,897
Funds withheld at interest	5,841,554	5,922,561	5,969,006	5,940,521	5,814,231
Short-term investments	89,136	97,694	44,437	45,596	118,789
Other invested assets	1,243,033	1,198,319	1,165,021	1,128,375	1,234,779
Total investments	37,172,517	36,696,068	35,520,954	35,401,323	33,148,106
Cash and cash equivalents	1,083,179	1,645,669	1,118,745	1,378,117	1,127,132
Accrued investment income	283,665	261,096	305,880	279,368	233,816
Premiums receivable and other reinsurance balances	1,509,810	1,527,729	1,491,993	1,559,526	1,454,959
Reinsurance ceded receivables	665,797	578,206	596,704	614,203	594,794
Deferred policy acquisition costs	3,286,348	3,342,575	3,297,616	3,368,343	3,450,523
Other assets	689,952	628,268	578,471	570,171	532,251
Total assets	\$44,691,268	\$44,679,611	\$42,910,363	\$43,171,051	\$40,541,581
Liabilities and Stockholders' Equity					
Future policy benefits	\$14,152,780	\$14,476,637	\$13,541,687	\$13,785,532	\$11,887,951
Interest-sensitive contract liabilities	12,508,201	12,591,497	12,638,117	12,686,025	12,809,003
Other policy claims and benefits	3,822,699	3,824,069	3,861,060	3,996,737	3,899,004
Other reinsurance balances	320,950	306,915	276,314	258,023	283,249
Deferred income taxes	2,529,733	2,365,817	2,149,076	2,232,821	2,023,588
Other liabilities	1,118,645	994,230	967,303	716,157	638,967
Short-term debt	—	—	—	110,000	50,000
Long-term debt	2,313,884	2,314,293	2,314,693	2,214,705	2,214,526
Collateral finance and securitization notes	774,351	782,701	482,115	482,092	484,747
Total liabilities	37,541,243	37,656,159	36,230,365	36,482,092	34,291,035
Stockholders' Equity:					
Common stock, at par value	791	791	791	791	791
Additional paid-in-capital	1,802,774	1,798,279	1,784,818	1,783,856	1,782,838
Retained earnings	4,339,028	4,239,647	4,074,047	3,941,777	3,772,776
Treasury stock	(876,804)	(672,394)	(679,265)	(666,125)	(585,358)
Accumulated other comprehensive income (AOCI):					
Accumulated currency translation adjustment, net of income taxes	(35,924)	81,847	131,936	207,043	164,400
Unrealized appreciation of securities, net of income taxes	1,968,697	1,624,773	1,387,957	1,442,324	1,136,079
Pension and postretirement benefits, net of income taxes	(48,537)	(49,491)	(20,286)	(20,707)	(20,980)
Total stockholders' equity	7,150,025	7,023,452	6,679,998	6,688,959	6,250,546
Total liabilities and stockholders' equity	\$44,691,268	\$44,679,611	\$42,910,363	\$43,171,051	\$40,541,581
Total stockholders' equity, excluding AOCI	\$ 5,265,789	\$ 5,366,323	\$ 5,180,391	\$ 5,060,299	\$ 4,971,047

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
	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	March 31, 2014	
Revenues:						
Net premiums	\$1,114,094	\$1,221,862	\$1,171,916	\$1,189,822	\$1,141,905	\$ (27,811)
Investment income, net of related expenses	143,005	142,753	139,272	137,404	133,376	9,629
Other revenue	664	1,323	783	767	642	22
Total revenues	<u>1,257,763</u>	<u>1,365,938</u>	<u>1,311,971</u>	<u>1,327,993</u>	<u>1,275,923</u>	<u>(18,160)</u>
Benefits and expenses:						
Claims and other policy benefits	1,039,407	1,021,046	1,030,525	1,045,030	1,033,707	5,700
Interest credited	12,944	13,101	12,993	12,818	12,272	672
Policy acquisition costs and other insurance expenses	158,567	168,395	161,120	156,270	156,000	2,567
Other operating expenses	26,529	29,276	28,408	24,921	25,741	788
Total benefits and expenses	<u>1,237,447</u>	<u>1,231,818</u>	<u>1,233,046</u>	<u>1,239,039</u>	<u>1,227,720</u>	<u>9,727</u>
Operating income before income taxes	<u>20,316</u>	<u>134,120</u>	<u>78,925</u>	<u>88,954</u>	<u>48,203</u>	<u>(27,887)</u>
Operating to U.S. GAAP Reconciliation:						
Operating income before income taxes	20,316	134,120	78,925	88,954	48,203	(27,887)
Investment and derivative (losses) gains - non-operating	(2,473)	(5,268)	(1,092)	5,034	2,769	(5,242)
Income before income taxes	<u>\$ 17,843</u>	<u>\$ 128,852</u>	<u>\$ 77,833</u>	<u>\$ 93,988</u>	<u>\$ 50,972</u>	<u>\$ (33,129)</u>
Loss and Expense Ratios:						
Claims and other policy benefits	93.3%	83.6%	87.9%	87.8%	90.5%	2.8%
Policy acquisition costs and other insurance expenses	14.2%	13.8%	13.7%	13.1%	13.7%	0.5%
Other operating expenses	2.4%	2.4%	2.4%	2.1%	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
	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	March 31, 2014	
Revenues:						
Net premiums	\$ 5,041	\$ 4,747	\$ 5,168	\$ 4,984	\$ 5,180	\$ (139)
Investment income, net of related expenses	141,470	155,557	170,608	143,927	158,619	(17,149)
Investment related gains (losses), net	—	1	(2)	1	—	—
Other revenue	26,544	28,436	28,944	29,376	28,276	(1,732)
Total revenues	173,055	188,741	204,718	178,288	192,075	(19,020)
Benefits and expenses:						
Claims and other policy benefits	6,726	5,289	5,586	4,713	4,260	2,466
Interest credited	84,672	86,294	104,985	90,037	101,644	(16,972)
Policy acquisition costs and other insurance expenses	37,005	36,380	31,960	35,698	41,072	(4,067)
Other operating expenses	4,318	4,764	4,211	3,813	4,094	224
Total benefits and expenses	132,721	132,727	146,742	134,261	151,070	(18,349)
Operating income before income taxes	40,334	56,014	57,976	44,027	41,005	(671)
Operating to U.S. GAAP Reconciliation:						
Operating income before income taxes	40,334	56,014	57,976	44,027	41,005	(671)
Investment and derivative gains (losses) - non-operating (1)	21,787	28,086	18,001	12,412	21,300	487
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	147	(13,490)	56,490	79,768	78,696	(78,549)
GMXB embedded derivatives (1)	(25,133)	(52,901)	(47,479)	(5,183)	(23,661)	(1,472)
Funds withheld gains (losses) - investment income	6,367	1,154	4,914	5,232	(217)	6,584
EIA embedded derivatives - interest credited	(10,313)	362	415	(6,916)	6,560	(16,873)
DAC offset, net	8,951	15,253	(26,521)	(47,543)	(53,068)	62,019
Income before income taxes	\$ 42,140	\$ 34,478	\$ 63,796	\$ 81,797	\$ 70,615	\$ (28,475)

(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				
	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	March 31, 2014
Annuity account values:					
Fixed annuities (deferred)	\$ 4,779	\$ 4,859	\$ 4,919	\$ 5,030	\$ 5,156
Net interest spread (fixed annuities):	2.3%	3.5%	3.2%	2.3%	2.5%
Equity-indexed annuities	\$ 4,666	\$ 4,695	\$ 4,716	\$ 4,725	\$ 4,741
Variable annuities:					
No riders	\$ 864	\$ 881	\$ 899	\$ 941	\$ 943
GMDB only	71	75	79	84	85
GMB only	5	5	6	6	6
GMAB only	41	44	46	50	51
GMWB only	1,600	1,636	1,676	1,741	1,733
GMDB / WB	410	427	427	462	459
Other	26	27	28	30	30
Total VA account values	\$ 3,017	\$ 3,095	\$ 3,161	\$ 3,314	\$ 3,307
Fair value of liabilities associated with living benefit riders	\$ 184	\$ 159	\$ 106	\$ 59	\$ 54
Interest-sensitive contract liabilities associated with:					
Guaranteed investment contracts	\$ 336	\$ 336	\$ 336	\$ 301	\$ 301
Bank-owned life insurance (BOLI)	\$ 551	\$ 548	\$ 544	\$ 541	\$ 538
Other asset-intensive business	\$ 68	\$ 69	\$ 69	\$ 71	\$ 71

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	March 31, 2014	
Revenues:						
Investment income, net of related expenses	\$ 1,145	\$ 1,155	\$ 1,003	\$ 1,086	\$ 1,247	\$ (102)
Other revenue	15,305	18,363	23,581	21,777	19,098	(3,793)
Total revenues	16,450	19,518	24,584	22,863	20,345	(3,895)
Benefits and expenses:						
Policy acquisition costs and other insurance expenses	2,416	4,112	8,458	6,944	5,742	(3,326)
Other operating expenses	1,669	2,876	2,322	2,310	2,177	(508)
Total benefits and expenses	4,085	6,988	10,780	9,254	7,919	(3,834)
Operating income before income taxes	12,365	12,530	13,804	13,609	12,426	(61)
Operating to U.S. GAAP Reconciliation:						
Operating income before income taxes	12,365	12,530	13,804	13,609	12,426	(61)
Investment and derivative gains (losses) - non-operating	—	(162)	(100)	68	83	(83)
Income before income taxes	\$ 12,365	\$ 12,368	\$ 13,704	\$ 13,677	\$ 12,509	\$ (144)

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	March 31, 2014	
Revenues:						
Net premiums	\$ 212,550	\$ 240,409	\$ 239,645	\$ 248,031	\$ 225,304	\$ (12,754)
Investment income, net of related expenses	44,405	47,442	49,060	48,703	46,273	(1,868)
Investment related gains (losses), net	939	937	907	621	1,006	(67)
Other revenue	1,556	569	761	(220)	961	595
Total revenues	259,450	289,357	290,373	297,135	273,544	(14,094)
Benefits and expenses:						
Claims and other policy benefits	183,534	200,620	195,162	199,084	189,571	(6,037)
Interest credited	4	14	10	9	—	4
Policy acquisition costs and other insurance expenses	49,551	60,699	60,260	60,687	52,953	(3,402)
Other operating expenses	9,188	9,826	10,086	9,612	9,487	(299)
Total benefits and expenses	242,277	271,159	265,518	269,392	252,011	(9,734)
Operating income before income taxes	17,173	18,198	24,855	27,743	21,533	(4,360)
Operating to U.S. GAAP Reconciliation:						
Operating income before income taxes	17,173	18,198	24,855	27,743	21,533	(4,360)
Investment and derivative gains (losses) - non-operating	519	1,418	(1,282)	3,544	(2,706)	3,225
Funds withheld gains (losses) - investment income	5,035	217	587	722	606	4,429
Income before income taxes	\$ 22,727	\$ 19,833	\$ 24,160	\$ 32,009	\$ 19,433	\$ 3,294
Loss and Expense Ratios:						
Loss ratios (creditor business)	29.5%	31.3%	28.0%	27.5%	31.5%	(2.0)%
Loss ratios (excluding creditor business)	101.2%	100.6%	98.3%	97.1%	98.2%	3.0 %
Claims and other policy benefits / (net premiums + investment income)	71.4%	69.7%	67.6%	67.1%	69.8%	1.6 %
Policy acquisition costs and other insurance expenses (creditor business)	63.0%	65.8%	65.2%	66.6%	58.1%	4.9 %
Policy acquisition costs and other insurance expenses (excluding creditor business)	12.9%	11.9%	12.5%	11.0%	14.3%	(1.4)%
Other operating expenses	4.3%	4.1%	4.2%	3.9%	4.2%	0.1 %
Foreign currency effect (1):						
Net premiums	\$ (26,121)	\$ (18,820)	\$ (11,917)	\$ (16,401)	\$ (21,650)	\$ (4,471)
Operating income before income taxes	\$ (2,147)	\$ (1,750)	\$ (1,556)	\$ (1,743)	\$ (2,272)	\$ 125
Creditor reinsurance net premiums	\$ 44,054	\$ 59,451	\$ 57,412	\$ 60,013	\$ 47,344	\$ (3,290)

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
Canadian Non-Traditional Segment Pre-tax Operating Income (1)

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	March 31, 2014	
Revenues:						
Net premiums	\$ 9,967	\$ 4,615	\$ 5,491	\$ 5,546	\$ 5,540	\$ 4,427
Investment income, net of related expenses	550	616	600	655	724	(174)
Other revenue	1,357	1,432	1,568	1,483	—	1,357
Total revenues	<u>11,874</u>	<u>6,663</u>	<u>7,659</u>	<u>7,684</u>	<u>6,264</u>	<u>5,610</u>
Benefits and expenses:						
Claims and other policy benefits	7,299	4,451	6,271	4,209	5,185	2,114
Policy acquisition costs and other insurance expenses	107	131	149	150	151	(44)
Other operating expenses	337	350	358	342	338	(1)
Total benefits and expenses	<u>7,743</u>	<u>4,932</u>	<u>6,778</u>	<u>4,701</u>	<u>5,674</u>	<u>2,069</u>
Operating income (loss) before income taxes	<u>4,131</u>	<u>1,731</u>	<u>881</u>	<u>2,983</u>	<u>590</u>	<u>3,541</u>
Operating to U.S. GAAP Reconciliation:						
Operating income before income taxes	4,131	1,731	881	2,983	590	3,541
Investment and derivative gains (losses) - non-operating	—	8	3	28	41	(41)
Income before income taxes	<u>\$ 4,131</u>	<u>\$ 1,739</u>	<u>\$ 884</u>	<u>\$ 3,011</u>	<u>\$ 631</u>	<u>\$ 3,500</u>
Foreign currency effect (2):						
Net premiums	\$ (1,302)	\$ (1,390)	\$ (29)	\$ (43)	\$ (68)	\$ (1,234)
Operating income (loss) before income taxes	\$ (251)	\$ (146)	\$ (49)	\$ (200)	\$ (61)	\$ (190)

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

(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
	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	March 31, 2014	
Revenues:						
Net premiums	\$ 269,746	\$ 288,191	\$ 291,015	\$ 286,403	\$ 291,798	\$ (22,052)
Investment income, net of related expenses	12,089	15,099	13,050	12,113	11,824	265
Investment related gains (losses), net	12,208	3,678	2,550	5,183	2,593	9,615
Other revenue	1,140	(582)	2,878	(336)	404	736
Total revenues	<u>295,183</u>	<u>306,386</u>	<u>309,493</u>	<u>303,363</u>	<u>306,619</u>	<u>(11,436)</u>
Benefits and expenses:						
Claims and other policy benefits	235,307	247,959	244,010	236,540	269,251	(33,944)
Interest credited	12,349	4,076	2,959	5,750	2,786	9,563
Policy acquisition costs and other insurance expenses	12,008	14,038	17,205	11,994	13,735	(1,727)
Other operating expenses	25,086	30,414	25,028	26,029	22,970	2,116
Total benefits and expenses	<u>284,750</u>	<u>296,487</u>	<u>289,202</u>	<u>280,313</u>	<u>308,742</u>	<u>(23,992)</u>
Operating income (loss) before income taxes	<u>10,433</u>	<u>9,899</u>	<u>20,291</u>	<u>23,050</u>	<u>(2,123)</u>	<u>12,556</u>
Operating to U.S. GAAP Reconciliation:						
Operating income (loss) before income taxes	10,433	9,899	20,291	23,050	(2,123)	12,556
Investment and derivative gains (losses) - non-operating	49	3,330	990	3,737	1,131	(1,082)
Income (loss) before income taxes	<u>\$ 10,482</u>	<u>\$ 13,229</u>	<u>\$ 21,281</u>	<u>\$ 26,787</u>	<u>\$ (992)</u>	<u>\$ 11,474</u>
Loss and Expense Ratios:						
Claims and other policy benefits	87.2%	86.0%	83.8%	82.6%	92.3%	(5.1)%
Policy acquisition costs and other insurance expenses	4.5%	4.9%	5.9%	4.2%	4.7%	(0.2)%
Other operating expenses	9.3%	10.6%	8.6%	9.1%	7.9%	1.4 %
Foreign currency effect (1):						
Net premiums	\$ (29,430)	\$ (24,435)	\$ 13,415	\$ 20,767	\$ 9,302	\$ (38,732)
Operating income (loss) before income taxes	\$ (1,301)	\$ (905)	\$ 1,157	\$ 2,031	\$ (840)	\$ (461)
Critical illness net premiums	\$ 58,219	\$ 62,511	\$ 63,303	\$ 66,257	\$ 65,678	\$ (7,459)

(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
	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	March 31, 2014	
Revenues:						
Net premiums	\$ 29,860	\$ 57,694	\$ 55,442	\$ 54,481	\$ 48,945	\$ (19,085)
Investment income, net of related expenses	16,877	28,799	16,141	8,558	1,545	15,332
Other revenue	7,640	8,725	10,640	8,275	7,519	121
Total revenues	<u>54,377</u>	<u>95,218</u>	<u>82,223</u>	<u>71,314</u>	<u>58,009</u>	<u>(3,632)</u>
Benefits and expenses:						
Claims and other policy benefits	32,081	66,032	53,982	46,006	38,090	(6,009)
Policy acquisition costs and other insurance expenses	(530)	(646)	(738)	(502)	(470)	(60)
Other operating expenses	4,191	5,948	5,290	4,179	4,290	(99)
Total benefits and expenses	<u>35,742</u>	<u>71,334</u>	<u>58,534</u>	<u>49,683</u>	<u>41,910</u>	<u>(6,168)</u>
Operating income before income taxes	<u>18,635</u>	<u>23,884</u>	<u>23,689</u>	<u>21,631</u>	<u>16,099</u>	<u>2,536</u>
Operating to U.S. GAAP Reconciliation:						
Operating income before income taxes	18,635	23,884	23,689	21,631	16,099	2,536
Investment and derivative gains (losses) - non-operating	851	2,314	206	12,904	98	753
Non-investment derivatives	148	512	—	—	—	148
Income before income taxes	<u>\$ 19,634</u>	<u>\$ 26,710</u>	<u>\$ 23,895</u>	<u>\$ 34,535</u>	<u>\$ 16,197</u>	<u>\$ 3,437</u>
Foreign currency effect (2):						
Net premiums	\$ (2,327)	\$ 9,345	\$ 1,026	\$ 437	\$ (612)	\$ (1,715)
Operating income before income taxes	<u>\$ (2,393)</u>	<u>\$ (1,510)</u>	<u>\$ 929</u>	<u>\$ 1,679</u>	<u>\$ 1,234</u>	<u>\$ (3,627)</u>

(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
	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	March 31, 2014	
Revenues:						
Net premiums	\$ 372,145	\$ 390,652	\$ 393,665	\$ 390,494	\$ 366,099	\$ 6,046
Investment income, net of related expenses	20,604	20,785	21,899	21,502	20,303	301
Investment related gains (losses), net	—	(1)	1	(1)	1	(1)
Other revenue	1,126	3,363	2,776	51,593	366	760
Total revenues	<u>393,875</u>	<u>414,799</u>	<u>418,341</u>	<u>463,588</u>	<u>386,769</u>	<u>7,106</u>
Benefits and expenses:						
Claims and other policy benefits	265,309	312,540	309,648	299,747	286,676	(21,367)
Interest Credited	—	—	—	—	—	—
Policy acquisition costs and other insurance expenses	46,912	46,691	51,249	107,293	53,579	(6,667)
Other operating expenses	29,006	37,541	32,818	30,285	27,767	1,239
Total benefits and expenses	<u>341,227</u>	<u>396,772</u>	<u>393,715</u>	<u>437,325</u>	<u>368,022</u>	<u>(26,795)</u>
Operating income before income taxes	<u>52,648</u>	<u>18,027</u>	<u>24,626</u>	<u>26,263</u>	<u>18,747</u>	<u>33,901</u>
Operating to U.S. GAAP Reconciliation:						
Operating income before income taxes	52,648	18,027	24,626	26,263	18,747	33,901
Investment and derivative gains (losses) - non-operating	—	1,193	(324)	1,950	120	(120)
Income before income taxes	<u>\$ 52,648</u>	<u>\$ 19,220</u>	<u>\$ 24,302</u>	<u>\$ 28,213</u>	<u>\$ 18,867</u>	<u>\$ 33,781</u>
Loss and Expense Ratios:						
Claims and other policy benefits	71.3%	80.0%	78.7%	76.8%	78.3%	(7.0)%
Policy acquisition costs and other insurance expenses	12.6%	12.0%	13.0%	27.5%	14.6%	(2.0)%
Other operating expenses	7.8%	9.6%	8.3%	7.8%	7.6%	0.2 %
Foreign currency effect (1):						
Net premiums	\$ (35,158)	\$ (23,238)	\$ 3,459	\$ (9,483)	\$ (36,576)	\$ 1,418
Operating income before income taxes	\$ (4,762)	\$ (2,414)	\$ (658)	\$ (1,193)	\$ (2,258)	\$ (2,504)
Critical illness net premiums	\$ 69,867	\$ 76,231	\$ 67,105	\$ 71,928	\$ 60,398	\$ 9,469

(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					Current Qtr vs. PY Quarter
	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	March 31, 2014	
Revenues:						
Net premiums	\$ 10,282	\$ 9,429	\$ 5,757	\$ 3,193	\$ 15,651	\$ (5,369)
Investment income, net of related expenses	3,649	4,264	4,546	4,823	4,339	(690)
Investment related gains (losses), net	501	665	645	685	860	(359)
Other revenue	5,117	5,539	6,174	5,281	5,757	(640)
Total revenues	19,549	19,897	17,122	13,982	26,607	(7,058)
Benefits and expenses:						
Claims and other policy benefits	5,735	8,103	9,859	6,573	16,920	(11,185)
Interest Credited	184	195	221	234	246	(62)
Policy acquisition costs and other insurance expenses	546	367	603	616	710	(164)
Other operating expenses	2,960	4,006	3,621	3,495	2,820	140
Total benefits and expenses	9,425	12,671	14,304	10,918	20,696	(11,271)
Operating income before income taxes	10,124	7,226	2,818	3,064	5,911	4,213
Operating to U.S. GAAP Reconciliation:						
Operating income before income taxes	10,124	7,226	2,818	3,064	5,911	4,213
Investment and derivative gains (losses) - non-operating	21	(5,803)	(6,707)	3,651	1,533	(1,512)
Income (loss) before income taxes	\$ 10,145	\$ 1,423	\$ (3,889)	\$ 6,715	\$ 7,444	\$ 2,701
Foreign currency effect (2):						
Net premiums	\$ (1,686)	\$ (2,555)	\$ (48)	\$ (241)	\$ (621)	\$ (1,065)
Operating income (loss) before income taxes	\$ (451)	\$ (1,355)	\$ (436)	\$ (120)	\$ (702)	\$ 251

(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
	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	March 31, 2014	
Revenues:						
Net premiums	\$ 167	\$ 173	\$ 186	\$ 206	\$ 215	\$ (48)
Investment income, net of related expenses	31,695	33,762	25,426	25,882	25,736	5,959
Investment related gains (losses), net	447	468	471	250	225	222
Other revenue	1,730	(379)	802	2,730	4,567	(2,837)
Total revenues	<u>34,039</u>	<u>34,024</u>	<u>26,885</u>	<u>29,068</u>	<u>30,743</u>	<u>3,296</u>
Benefits and expenses:						
Claims and other policy benefits	53	2	(6)	(17)	17	36
Interest credited	212	205	199	198	206	6
Policy acquisition costs and other insurance expenses	(20,588)	(24,139)	(20,376)	(17,319)	(21,667)	1,079
Other operating expenses	18,334	41,279	21,595	22,476	11,252	7,082
Interest expense	35,627	(9,660)	36,065	35,211	35,084	543
Collateral finance and securitization expense	6,071	3,710	2,571	2,591	2,569	3,502
Total benefits and expenses	<u>39,709</u>	<u>11,397</u>	<u>40,048</u>	<u>43,140</u>	<u>27,461</u>	<u>12,248</u>
Operating income (loss) before income taxes	<u>(5,670)</u>	<u>22,627</u>	<u>(13,163)</u>	<u>(14,072)</u>	<u>3,282</u>	<u>(8,952)</u>
Operating to U.S. GAAP Reconciliation:						
Operating income (loss) before income taxes	(5,670)	22,627	(13,163)	(14,072)	3,282	(8,952)
Investment and derivative gains (losses) - non-operating	(2,280)	(3,696)	(960)	(6,125)	482	(2,762)
Non-investment derivatives	(40)	(40)	(28)	—	—	(40)
Income (loss) before income taxes	<u>\$ (7,990)</u>	<u>\$ 18,891</u>	<u>\$ (14,151)</u>	<u>\$ (20,197)</u>	<u>\$ 3,764</u>	<u>\$ (11,754)</u>
Foreign currency effect (1):						
Operating income (loss) before income taxes	\$ (528)	\$ (1,196)	\$ (1,403)	\$ (1,263)	\$ (1,706)	\$ 1,178

(1) Compared to comparable prior year period

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	March 31, 2014	
U.S. and Latin America:						
Traditional	\$ 20,316	\$ 134,120	\$ 78,925	\$ 88,954	\$ 48,203	\$ (27,887)
Non-Traditional:						
Asset Intensive	40,334	56,014	57,976	44,027	41,005	(671)
Financial Reinsurance	12,365	12,530	13,804	13,609	12,426	(61)
Total U.S. and Latin America	73,015	202,664	150,705	146,590	101,634	(28,619)
Canada:						
Canadian Traditional	17,173	18,198	24,855	27,743	21,533	(4,360)
Canadian Non-Traditional	4,131	1,731	881	2,983	590	3,541
Total Canadian	21,304	19,929	25,736	30,726	22,123	(819)
Europe, Middle East and Africa:						
Europe, Middle East and Africa Traditional	10,433	9,899	20,291	23,050	(2,123)	12,556
Europe, Middle East and Africa Non-Traditional	18,635	23,884	23,689	21,631	16,099	2,536
Total Europe, Middle East and Africa	29,068	33,783	43,980	44,681	13,976	15,092
Asia Pacific:						
Asia Pacific Traditional	52,648	18,027	24,626	26,263	18,747	33,901
Asia Pacific Non-Traditional	10,124	7,226	2,818	3,064	5,911	4,213
Total Asia Pacific	62,772	25,253	27,444	29,327	24,658	38,114
Corporate and Other	(5,670)	22,627	(13,163)	(14,072)	3,282	(8,952)
Consolidated	\$ 180,489	\$ 304,256	\$ 234,702	\$ 237,252	\$ 165,673	\$ 14,816

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Cash and Invested Assets

	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	March 31, 2014
Fixed maturity securities, available-for-sale	\$ 25,801,223	\$ 25,480,972	\$ 24,475,451	\$ 24,480,396	\$ 22,157,182
Mortgage loans on real estate	2,913,486	2,712,238	2,617,091	2,555,800	2,526,228
Policy loans	1,284,085	1,284,284	1,249,948	1,250,635	1,296,897
Funds withheld at interest	5,841,554	5,922,561	5,969,006	5,940,521	5,814,231
Short-term investments	89,136	97,694	44,437	45,596	118,789
Other invested assets	1,243,033	1,198,319	1,165,021	1,128,375	1,234,779
Cash and cash equivalents	1,083,179	1,645,669	1,118,745	1,378,117	1,127,132
Total cash and invested assets	\$ 38,255,696	\$ 38,341,737	\$ 36,639,699	\$ 36,779,440	\$ 34,275,238

Investment Income and Yield Summary

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	March 31, 2014	
Average invested assets at amortized cost (1)	\$21,073,262	\$20,672,245	\$20,424,141	\$20,121,261	\$19,726,037	\$ 1,347,225
Net investment income (1)	\$ 247,239	\$ 250,757	\$ 240,877	\$ 236,604	\$ 229,644	\$ 17,595
Annualized investment yield (ratio of net investment income to average invested assets) (1)	4.78%	4.94%	4.80%	4.79%	4.74%	0.04%

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

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

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

March 31, 2015

	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total	Other-than-temporary Impairment in AOCI
Available-for-sale:						
Corporate securities	\$ 14,084,589	\$ 1,159,377	\$ 64,831	\$ 15,179,135	58.8%	\$ —
Canadian and Canadian provincial governments	2,477,703	1,416,036	—	3,893,739	15.1%	—
Residential mortgage-backed securities	1,072,415	60,491	5,232	1,127,674	4.4%	(300)
Asset-backed securities	1,082,883	23,322	8,093	1,098,112	4.3%	354
Commercial mortgage-backed securities	1,448,372	93,304	7,402	1,534,274	5.9%	(1,609)
U.S. government and agencies	444,529	28,879	—	473,408	1.8%	—
State and political subdivisions	378,403	54,496	3,128	429,771	1.7%	—
Other foreign government, supranational, and foreign government-sponsored enterprises	1,944,822	129,615	9,327	2,065,110	8.0%	—
Total fixed maturity securities	\$ 22,933,716	\$ 2,965,520	\$ 98,013	\$ 25,801,223	100.0%	\$ (1,555)
Non-redeemable preferred stock	90,643	5,136	1,405	94,374	70.1%	
Other equity securities	39,395	894	44	40,245	29.9%	
Total equity securities	\$ 130,038	\$ 6,030	\$ 1,449	\$ 134,619	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)

	March 31, 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	\$ 3,115,769	\$ 3,300,931	21.8%	A-	\$ 3,085,645	\$ 3,227,988	21.6%	A-
Brokerage/Asset Managers/Exchanges	263,043	287,320	1.9%	A	247,955	268,439	1.8%	A
Finance Comp.	185,879	200,368	1.3%	A+	187,055	199,781	1.3%	A+
Insurance	702,210	781,853	5.2%	A-	692,464	758,825	5.1%	A-
REITs	512,522	547,830	3.6%	BBB+	513,412	544,302	3.7%	BBB+
Other Finance	62,834	68,159	0.4%	BBB+	63,037	67,073	0.5%	BBB+
Total Financial Institutions	\$ 4,842,257	\$ 5,186,461	34.2%		\$ 4,789,568	\$ 5,066,408	34.0%	
Industrials								
Basic	877,393	916,134	6.0%	BBB	893,754	921,843	6.2%	BBB
Capital Goods	660,529	705,809	4.6%	BBB	657,388	694,700	4.7%	BBB
Communications	1,410,865	1,554,810	10.2%	BBB	1,448,054	1,572,181	10.6%	BBB+
Consumer Cyclical	631,495	685,719	4.5%	BBB+	665,675	709,100	4.8%	BBB+
Consumer Noncyclical	1,279,436	1,395,621	9.2%	BBB+	1,299,879	1,397,510	9.4%	BBB+
Energy	1,741,193	1,830,451	12.1%	BBB	1,647,847	1,699,885	11.2%	BBB
Technology	503,207	530,636	3.5%	BBB+	465,256	485,833	3.3%	BBB+
Transportation	488,873	533,408	3.5%	A-	453,106	486,736	3.3%	A-
Other Industrial	106,945	118,090	0.8%	A-	108,371	118,279	0.8%	A-
Total Industrials	\$ 7,699,936	\$ 8,270,678	54.4%		\$ 7,639,330	\$ 8,086,067	54.3%	
Utilities								
Electric	1,166,561	1,303,023	8.6%	BBB+	1,192,487	1,309,874	8.8%	BBB+
Natural Gas	219,925	240,253	1.6%	A-	234,761	251,110	1.7%	A-
Other Utility	155,910	178,720	1.2%	BBB+	154,458	172,124	1.2%	A-
Total Utilities	\$ 1,542,396	\$ 1,721,996	11.4%		\$ 1,581,706	\$ 1,733,108	11.7%	
Total	\$14,084,589	\$15,179,135	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)	March 31, 2015			December 31, 2014			September 30, 2014			June 30, 2014			March 31, 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	\$ 14,515,363	\$ 16,887,466	65.4%	\$ 14,855,946	\$ 16,866,777	66.1%	\$ 14,590,478	\$ 16,236,196	66.3%	\$ 14,646,888	\$ 16,304,796	66.6%	\$ 13,519,276	\$ 14,859,087	67.0%
2	BBB	6,957,089	7,450,140	28.9%	6,880,383	7,258,299	28.5%	6,530,399	6,895,202	28.2%	6,527,092	6,942,290	28.3%	5,882,308	6,177,731	27.9%
3	BB	799,090	825,796	3.2%	750,152	760,531	3.0%	729,311	751,110	3.1%	669,569	706,926	2.9%	637,814	666,571	3.0%
4	B	419,277	404,081	1.6%	387,456	372,375	1.5%	425,094	421,100	1.7%	362,960	364,395	1.5%	379,529	379,688	1.7%
5	CCC	219,271	214,370	0.8%	212,905	208,346	0.8%	152,363	150,845	0.6%	143,292	142,805	0.6%	60,003	60,427	0.3%
6	In or near default	23,626	19,370	0.1%	18,755	14,644	0.1%	25,296	20,998	0.1%	23,545	19,184	0.1%	18,594	13,678	0.1%
	Total	\$ 22,933,716	\$ 25,801,223	100.0%	\$ 23,105,597	\$ 25,480,972	100.0%	\$ 22,452,941	\$ 24,475,451	100.0%	\$ 22,373,346	\$ 24,480,396	100.0%	\$ 20,497,524	\$ 22,157,182	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

	March 31, 2015		December 31, 2014		September 30, 2014		June 30, 2014		March 31, 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	\$ 644,367	\$ 692,101	\$ 639,936	\$ 677,352	\$ 597,413	\$ 625,070	\$ 564,397	\$ 594,042	\$ 569,064	\$ 591,515
Non-agency	428,048	435,573	351,931	360,544	367,023	375,647	382,034	392,097	400,880	410,356
Total residential mortgage-backed securities	1,072,415	1,127,674	991,867	1,037,896	964,436	1,000,717	946,431	986,139	969,944	1,001,871
Commercial mortgage-backed securities	1,448,372	1,534,274	1,453,657	1,532,591	1,404,648	1,481,822	1,380,622	1,474,620	1,367,205	1,450,503
Asset-backed securities	1,082,883	1,098,112	1,059,660	1,069,586	993,028	1,006,048	993,116	1,008,375	933,130	944,579
Total	\$3,603,670	\$3,760,060	\$3,505,184	\$3,640,073	\$3,362,112	\$3,488,587	\$3,320,169	\$3,469,134	\$3,270,279	\$3,396,953

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Gross Unrealized Losses Aging

Fixed Maturity Securities

	March 31, 2015		December 31, 2014		September 30, 2014		June 30, 2014		March 31, 2014	
	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total
Less than 20%	\$ 71,886	72.3%	\$ 110,346	81.8%	\$ 107,731	89.1%	\$ 96,330	85.8%	\$ 157,050	87.6%
20% or more for less than six months	14,581	14.7%	13,698	10.1%	683	0.6%	2,479	2.2%	163	0.1%
20% or more for six months or greater	11,546	11.6%	9,254	6.9%	9,510	7.9%	10,936	9.7%	17,771	9.9%
Total	\$ 98,013	98.6%	\$ 133,298	98.8%	\$ 117,924	97.6%	\$ 109,745	97.7%	\$ 174,984	97.6%

Equity Securities

	March 31, 2015		December 31, 2014		September 30, 2014		June 30, 2014		March 31, 2014	
	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total
Less than 20%	\$ 712	0.7%	\$ 1,619	1.2%	\$ 2,926	2.4%	\$ 2,555	2.3%	\$ 4,321	2.4%
20% or more for less than six months	737	0.7%	—	0.0%	—	0.0%	—	0.0%	—	0.0%
20% or more for six months or greater	—	0.0%	2	0.0%	2	0.0%	2	0.0%	2	0.0%
Total	\$ 1,449	1.4%	\$ 1,621	1.2%	\$ 2,928	2.4%	\$ 2,557	2.3%	\$ 4,323	2.4%

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

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

As of March 31, 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	\$ 805,091	\$ 18,419	\$ 227,150	\$ 15,576	\$ 1,032,241	\$ 33,995
Canadian and Canadian provincial governments	—	—	—	—	—	—
Residential mortgage-backed securities	100,937	1,507	62,201	3,228	163,138	4,735
Asset-backed securities	285,839	2,774	99,896	3,381	385,735	6,155
Commercial mortgage-backed securities	49,304	162	20,733	1,590	70,037	1,752
U.S. government and agencies	—	—	—	—	—	—
State and political subdivisions	—	—	13,647	3,128	13,647	3,128
Other foreign government, supranational, and foreign government-sponsored enterprises	109,347	5,560	36,737	1,494	146,084	7,054
Investment grade securities	1,350,518	28,422	460,364	28,397	1,810,882	56,819
Below investment grade securities:						
Corporate securities	357,118	28,279	25,560	2,557	382,678	30,836
Residential mortgage-backed securities	10,308	83	12,033	414	22,341	497
Asset-backed securities	14,478	231	6,715	1,707	21,193	1,938
Commercial mortgage-backed securities	6,739	240	5,522	5,410	12,261	5,650
State and political subdivisions	—	—	—	—	—	—
Other foreign government, supranational, and foreign government-sponsored enterprises	15,375	2,145	2,910	128	18,285	2,273
Below investment grade securities	404,018	30,978	52,740	10,216	456,758	41,194
Total fixed maturity securities	\$ 1,754,536	\$ 59,400	\$ 513,104	\$ 38,613	\$ 2,267,640	\$ 98,013
Non-redeemable preferred stock	20,885	501	6,649	904	27,534	1,405
Other equity securities	8,597	44	—	—	8,597	44
Total equity securities	\$ 29,482	\$ 545	\$ 6,649	\$ 904	\$ 36,131	\$ 1,449

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
	March 31, 2015	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	March 31, 2014	
Fixed Maturity and Equity Securities:						
Other-than-temporary impairment losses on fixed maturities	\$ (2,527)	\$ (6,347)	\$ (246)	\$ (870)	\$ (303)	\$ (2,224)
Portion of loss recognized in accumulated other comprehensive income (before taxes)	—	—	—	—	—	—
Net other-than-temporary impairment losses on fixed maturities recognized in earnings	(2,527)	(6,347)	(246)	(870)	(303)	(2,224)
Gain on investment activity	19,201	13,662	8,819	34,887	8,067	11,134
Loss on investment activity	(13,596)	(11,480)	(6,355)	(6,877)	(6,583)	(7,013)
Net gain/(loss) on fixed maturity and equity securities	3,078	(4,165)	2,218	27,140	1,181	1,897
Other impairment losses and change in mortgage loan provision	(4,168)	371	(2,041)	(5,309)	1,664	(5,832)
Other non-derivative gain/(loss), net	17,375	2,759	2,298	9,197	8,368	9,007
Free-standing Derivatives:						
Credit default swaps	2,658	2,658	(1,389)	4,783	(2,114)	4,772
Interest rate swaps - non-hedged	29,344	33,812	9,114	22,244	29,659	(315)
Interest rate swaps - hedged	7	10	8	7	(6)	13
Futures	(7,331)	(6,728)	6,446	(7,684)	(1,584)	(5,747)
CPI swaps	(71)	(536)	(274)	115	352	(423)
Equity options	(8,067)	(5,724)	1,017	(8,800)	(8,965)	898
Currency forwards	(220)	(5,746)	(5,277)	1,178	1,154	(1,374)
Bond forwards	(840)	—	—	—	—	(840)
Interest rate options	3,276	11,490	865	2,004	1,282	1,994
Total free-standing derivatives	18,756	29,236	10,510	13,847	19,778	(1,022)
Embedded Derivatives:						
Modified coinsurance and funds withheld treaties	(2,325)	(14,523)	56,812	78,835	77,241	(79,566)
GMXB	(25,133)	(52,901)	(47,479)	(5,183)	(23,661)	(1,472)
Total embedded derivatives	(27,458)	(67,424)	9,333	73,652	53,580	(81,038)
Net gain/(loss) on total derivatives	(8,702)	(38,188)	19,843	87,499	73,358	(82,060)
Total investment related gains / (losses), net	\$ 7,583	\$ (39,223)	\$ 22,318	\$ 118,527	\$ 84,571	\$ (76,988)