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

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): August 6, 2026

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

Missouri	**1-11848**	**43-1627032**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01	RGA	New York Stock Exchange
7.125% Fixed Rate Reset Subordinated Debentures due 2052	RZC	New York Stock Exchange

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

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

Item 2.02 Results of Operations and Financial Condition.

On August 6, 2026, Reinsurance Group of America, Incorporated (the “Company”) issued (1) a press release (the “Earnings Release”) announcing its earnings for the three-month period ended June 30, 2026, and providing certain additional information, a copy of which is furnished as Exhibit 99.1 and is incorporated herein by reference and (2) a quarterly financial supplement for the quarter ended June 30, 2026, a copy of which is furnished as Exhibit 99.2 and is incorporated herein by reference. The Earnings Release also notes that a conference call will be held on August 7, 2026 to discuss the financial and operating results for the three-month period ended June 30, 2026 (the “Earnings Call”).

Item 7.01 Regulation FD Disclosure.

In connection with the Earnings Call, the Company has prepared a presentation, dated August 6, 2026 (the “Earnings Presentation”), a copy of which is furnished as Exhibit 99.3 and incorporated herein by reference. The Earnings Release announced that the board of directors declared a regular quarterly dividend of $0.98, payable September 1, 2026, to shareholders of record as of August 18, 2026.

The information set forth in Exhibits 99.1, 99.2 and 99.3 of this Current Report on Form 8-K 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.

Exhibit No.	Exhibit
99.1	Press Release of Reinsurance Group of America, Incorporated dated August 6, 2026
99.2	Quarterly Financial Supplement for the quarter ended June 30, 2026
99.3	Earnings Presentation dated August 6, 2026
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURE

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

	REINSURANCE GROUP OF AMERICA, INCORPORATED	
Date: August 6, 2026	By:	/s/ Laura Cockrill
		Laura Cockrill
		Executive Vice President and Chief Financial Officer

PRESS RELEASE

REINSURANCE GROUP OF AMERICA REPORTS SECOND QUARTER RESULTS

Second Quarter Results

- Net income available to RGA shareholders of $7.01 per diluted share, compared with $2.70 per diluted share in the prior-year quarter.
- Adjusted operating income of $8.89 per diluted share, compared with $4.72 per diluted share in the prior-year quarter.
- Return on equity ("ROE") of 11.5%; adjusted operating ROE of 17.4%; adjusted operating ROE, excluding notable items of 18.4%, each for the trailing twelve months.
- Returned $111 million to shareholders in the quarter, including $50 million of shares repurchased and $61 million in dividends paid. The Board of Directors declared a regular quarterly dividend of $0.98, representing a 5.4% increase, to be paid in the third quarter.

ST. LOUIS, Aug. 6, 2026 - Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life and health reinsurance, reported second quarter net income available to RGA shareholders of $462 million, or $7.01 per diluted share, compared with $180 million, or $2.70 per diluted share, in the prior-year quarter. Adjusted operating income for the second quarter totaled $586 million, or $8.89 per diluted share, compared with $315 million, or $4.72 per diluted share, in the prior-year quarter. Net foreign currency fluctuations had an unfavorable effect of $0.05 per diluted share on net income available to RGA shareholders, and $0.08 per diluted share on adjusted operating income, both as compared with the prior-year quarter.

Tony Cheng, President and Chief Executive Officer, commented, "RGA delivered another record quarter, extending the momentum we have generated so far in 2026 with excellent results across our regions and business lines. Claims experience was modestly favorable to expectations, reinforcing a trend since 2023 that validates our pricing and risk selection discipline. Alongside steady biometric results, we achieved strong investment returns, driven by disciplined execution from our world-class investment team and favorable market backdrop.

"Our first-half results reflect RGA's durable fundamentals and the strategic advantages of our diversified platform that allow us to deploy capital toward the most attractive opportunities to generate strong risk-adjusted returns while maintaining the discipline to forgo deals that do not meet our standards. With a healthy pipeline, we remain focused on sustainable growth and prudent capital allocation. Our confidence in RGA's outlook for 2026 and beyond remains high."

($ in millions, except per share data)	Quarterly Results 2026	Quarterly Results 2025	Year-to-Date Results 2026	Year-to-Date Results 2025
Net premiums	$ 4,472	$ 4,151	$ 9,067	$ 8,170
Net income available to RGA shareholders	462	180	792	466
Net income available to RGA shareholders per diluted share	7.01	2.70	11.99	6.97
Adjusted operating income	586	315	1,048	693
Adjusted operating income, excluding notable items	586	315	1,048	693
Adjusted operating income per diluted share	8.89	4.72	15.86	10.38
Adjusted operating income, excluding notable items per diluted share	8.89	4.72	15.86	10.38
Book value per share	209.73	182.37	209.73	182.37
Book value per share, excluding accumulated other comprehensive income (AOCI)	173.77	155.87	173.77	155.87
Book value per share, excluding AOCI and B36	174.11	156.63	174.11	156.63
Total assets	167,115	133,479		

Information regarding the non-GAAP financial measures and operating measures included in this press release, including definitions of these measures, reconciliations to the most comparable GAAP measures and limitations related thereto, is included below under “Non-GAAP Financial Measures and Other Definitions” and in the tables attached to this press release.

In the second quarter, consolidated net premiums totaled $4.5 billion, an increase of 7.7% compared with the prior-year quarter, with an immaterial impact from net foreign currency.

Investment income for the quarter, excluding spread-based businesses, increased 10.3% compared with the prior-year quarter, primarily due to a larger average invested asset base. Average investment yield was 5.33% in the quarter compared with 5.31% in the prior-year quarter, reflecting higher variable investment income.

The effective tax rate for the quarter was 23.4% on pre-tax income, above the expected range of 22% to 23%. The effective tax rate for the quarter was 23.1% on adjusted operating income before taxes, generally in line with the expected range of 22% to 23%.

SEGMENT RESULTS

U.S. and Latin America

Traditional

($ in millions)	Quarterly Results 2026	Quarterly Results 2025	Year-to-Date Results 2026	Year-to-Date Results 2025
Net premiums	$ 1,961	$ 2,019	$ 3,893	$ 3,940
Adjusted operating income before taxes	165	4	303	144
Adjusted operating income before taxes, excluding notable items	165	4	303	144

Quarterly Results
- Adjusted operating income of $165 million increased from $4 million in the prior-year quarter, primarily due to more favorable individual life and group experience.

Financial Solutions

($ in millions)	Quarterly Results 2026	Quarterly Results 2025	Year-to-Date Results 2026	Year-to-Date Results 2025
Adjusted operating income before taxes	154	97	272	164
Adjusted operating income before taxes, excluding notable items	154	97	272	164

Quarterly Results
- Adjusted operating income of $154 million increased from $97 million in the prior-year quarter, primarily due to the earnings contribution from the 2025 transaction with Equitable Holdings, Inc. and strong variable investment income.

Canada

Traditional

($ in millions)	Quarterly Results 2026	Quarterly Results 2025	Year-to-Date Results 2026	Year-to-Date Results 2025
Net premiums	$ 348	$ 339	$ 687	$ 658
Adjusted operating income before taxes	38	28	76	60
Adjusted operating income before taxes, excluding notable items	38	28	76	60

Net Premiums
- Foreign currency exchange rates had an immaterial effect on net premiums for the quarter.

Quarterly Results
- Adjusted operating income of $38 million increased from $28 million in the prior-year quarter, primarily due to improved group experience.

Financial Solutions

($ in millions)	Quarterly Results 2026	Quarterly Results 2025	Year-to-Date Results 2026	Year-to-Date Results 2025
Adjusted operating income before taxes	18	9	28	20
Adjusted operating income before taxes, excluding notable items	18	9	28	20

Quarterly Results

- Adjusted operating income of $18 million increased from $9 million in the prior-year quarter, primarily due to strong variable investment income.

Europe, Middle East and Africa (EMEA)

Traditional

($ in millions)	Quarterly Results 2026	Quarterly Results 2025	Year-to-Date Results 2026	Year-to-Date Results 2025
Net premiums	$ 568	$ 573	$ 1,173	$ 1,113
Adjusted operating income before taxes	39	18	93	68
Adjusted operating income before taxes, excluding notable items	39	18	93	68

Net Premiums

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

Quarterly Results

- Adjusted operating income of $39 million increased from $18 million in the prior-year quarter, primarily due to improved claims experience and favorable one-time items.

Financial Solutions

($ in millions)	Quarterly Results 2026	Quarterly Results 2025	Year-to-Date Results 2026	Year-to-Date Results 2025
Adjusted operating income before taxes	133	116	261	206
Adjusted operating income before taxes, excluding notable items	133	116	261	206

Quarterly Results

- Adjusted operating income of $133 million increased from $116 million in the prior-year quarter, primarily due to contributions of new business including the associated higher investment income.

Asia Pacific

Traditional

($ in millions)	Quarterly Results 2026	Quarterly Results 2025	Year-to-Date Results 2026	Year-to-Date Results 2025
Net premiums	$ 850	$ 816	$ 1,710	$ 1,593
Adjusted operating income before taxes	129	104	254	210
Adjusted operating income before taxes, excluding notable items	129	104	254	210

Net Premiums
- Foreign currency exchange rates had an unfavorable effect on net premiums of $4 million for the quarter.

Quarterly Results
- Adjusted operating income of $129 million increased from $104 million in the prior-year quarter, primarily due to new business growth.
- Foreign currency exchange rates had an unfavorable effect of $2 million on adjusted operating income before taxes in the current quarter.

Financial Solutions

($ in millions)	Quarterly Results 2026	Quarterly Results 2025	Year-to-Date Results 2026	Year-to-Date Results 2025
Adjusted operating income before taxes	120	77	185	136
Adjusted operating income before taxes, excluding notable items	120	77	185	136

Quarterly Results
- Adjusted operating income of $120 million increased from $77 million in the prior-year quarter, primarily due to new business growth and strong variable investment income.
- Foreign currency exchange rates had an unfavorable effect of $7 million on adjusted operating income before taxes in the current quarter.

Corporate and Other

($ in millions)	Quarterly Results 2026	Quarterly Results 2025	Year-to-Date Results 2026	Year-to-Date Results 2025
Adjusted operating income (loss) before taxes	(35)	(32)	(100)	(102)
Adjusted operating income (loss) before taxes, excluding notable items	(35)	(32)	(100)	(102)

Quarterly Results
- Adjusted operating loss of $35 million increased from $32 million in the prior-year quarter.

Dividend Declaration

Effective July 23, 2026, the Board of Directors declared a regular quarterly dividend of $0.98, representing a 5.4% increase, payable September 1, 2026, to shareholders of record as of August 18, 2026.

Earnings Conference Call

A conference call to discuss second quarter results will begin at 10 a.m. Eastern Time on Friday, August 7, 2026. Interested parties may access the call by dialing 1-844-481-2753 (1-412-317-0669 international) and asking to be joined into the Reinsurance Group of America, Incorporated (RGA) call. A live audio webcast of the conference call will be available on RGA's Investor Relations website at www.rgare.com. A replay of the conference call will be available at the same website for 90 days following the conference call.

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

Non-GAAP Financial Measures and Other Definitions

Reinsurance Group of America, Incorporated (the "Company") discloses certain financial measures that are not determined in accordance with U.S. GAAP. The Company principally uses such non-GAAP financial measures in evaluating performance because the Company believes that such measures, when reviewed in conjunction with relevant U.S. GAAP measures, present a clearer picture of the Company's operating performance and assist the Company in the allocation of its resources. The Company believes that these non-GAAP financial measures provide investors and other third parties with a better understanding of the Company's results of operations, financial statements and the underlying profitability drivers and trends of the Company's businesses by excluding specified items which may not be indicative of the Company's ongoing operating performance and may fluctuate significantly from period to period. These measures should be considered supplementary to the Company's financial results that are presented in accordance with U.S. GAAP and should not be viewed as a substitute for U.S. GAAP measures. Other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way the Company calculates such measures. Consequently, the Company's non-GAAP financial measures may not be comparable to similar measures used by other companies.

The following non-GAAP financial measures are used in this document or in other public disclosures made by the Company from time to time:

1. **Adjusted operating income, on a pre-tax and after-tax basis, and adjusted operating income per diluted share**. The Company uses these measures as a basis for analyzing financial results because the Company believes that such measures better reflect the ongoing profitability and underlying trends of the Company's continuing operations. Adjusted operating income is calculated as net income available to the Company's shareholders (or, in the case of pre-tax adjusted operating income, income before income taxes) excluding, as applicable:
    - substantially all of the effect of net investment related gains and losses;
    - changes in the fair value of embedded derivatives;
    - changes in the fair value of contracts that provide market risk benefits;
    - the Company's non-economic losses at contract inception for direct pension risk transfer single premium business (which are amortized into adjusted operating income within adjusted claims and other policy benefits over the estimated lives of the contracts);
    - any net gain or loss from discontinued operations;
    - the cumulative effect of any accounting changes;

- the impact of certain tax-related items; and
- any other items that the Company believes are not indicative of the Company's ongoing operations;

as any of the above items can be volatile and may not reflect the underlying performance of the Company's businesses. In addition, adjusted operating income per diluted share is calculated as adjusted operating income divided by weighted average diluted shares outstanding. These measures also serve as a basis for establishing target levels and awards under the Company's management incentive programs.

Adjusted operating income (loss) before income taxes, when presented at a segment level, is a measure reported to our management for purposes of making decisions about allocating resources to our business segments and assessing the performance of our business segments, and is presented in our financial statement footnotes in our periodic reports in accordance with ASC 280 – "Segment Reporting." Adjusted operating income (loss) before income taxes, when presented on a consolidated basis, is a non-GAAP financial measure.

2. **Adjusted operating income (on a pre-tax and after-tax basis), excluding notable items, and adjusted operating income per diluted share, excluding notable items.** Notable items are items that the Company believes may not be indicative of its ongoing operating performance which are excluded from adjusted operating income to provide investors and other third parties with a better understanding of the Company's results. Such items may be unexpected, unknown when the Company prepares its business plan or otherwise. Notable items presented include the financial impact of the Company's assumption reviews.

3. **Adjusted operating revenue**. This measure excludes the effects of net realized capital gains and losses, and changes in the fair value of certain embedded derivatives.

4. **Shareholders' equity position excluding the impact of accumulated other comprehensive income (loss) ("AOCI"), shareholders' average equity position excluding AOCI, and book value per share excluding the impact of AOCI.** The Company believes that these measures provide useful information since such measures exclude AOCI-related items that are not permanent and can fluctuate significantly from period to period, and may not reflect the impact of the underlying performance of the Company's businesses on shareholders' equity and book value per share. AOCI primarily relates to changes in interest rates, credit spreads on the Company's investment securities, future policy benefits discount rate measurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses) and foreign currency fluctuations. The Company also discloses the following non-GAAP financial measures:
   - Shareholders' average equity position excluding AOCI and B36, where B36 refers to the cumulative change in fair value of funds withheld embedded derivatives;
   - Shareholders' average equity position excluding AOCI and notable items;
   - Shareholders' average equity position excluding AOCI, B36 and notable items; and
   - Book value per share, excluding AOCI and B36.

5. **Adjusted operating return on equity, and adjusted operating return on equity, excluding notable items.** Adjusted operating return on equity is calculated as adjusted operating income divided by average shareholders' equity excluding AOCI, and adjusted operating return on equity, excluding notable items, is calculated as adjusted operating income, excluding notable items, divided by average shareholders' equity excluding AOCI. Adjusted operating return on equity also serves as a basis for establishing target levels and awards under the Company's management incentive programs. The Company also discloses the following non-GAAP financial measures:
   - Adjusted operating return on equity excluding AOCI and B36;

- Adjusted operating return on equity excluding AOCI and notable items, which is calculated as adjusted operating income excluding notable items divided by average shareholders' equity excluding notable items and AOCI; and
- Adjusted operating return on equity excluding AOCI, B36 and notable items.

Reconciliations of the foregoing non-GAAP financial measures (to the extent disclosed in this document) to the most comparable GAAP financial measures are provided in the Appendix at the end of this document. Except as otherwise noted herein, the non-GAAP figures and reconciliations presented herein reflect the Company's adoption of the Financial Accounting Standards Board's Accounting Standards Update No. 2018-12, "Targeted Improvements to the Accounting for Long-Duration Contracts" and related amendments ("LDTI"). For additional information regarding the Company's adoption of LDTI, see Note 1 – "Business and Basis of Presentation" and Note 3 – "Impact of New Accounting Standard" in the notes to the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

The Company is unable to provide reconciliations of the intermediate term targets of consolidated adjusted operating income (loss) before taxes, adjusted operating income (loss) before taxes, excluding notable items (on both a segment-level and consolidated basis), consolidated adjusted operating ROE, respectively, which are forward-looking non-GAAP financial measures, due to, among other things, the fact that these targets are a composite of our goals for future results, the inherent difficulty in forecasting generally, and the difficulty of quantifying accurate forecasts of the numerous components comprising these calculations that would be necessary to provide any such reconciliations. In addition, actual performance in future periods may vary from the intermediate term target ranges for a variety of reasons, including known and unknown risk and uncertainties.

Other Definitions:

Uncapped (profitable) cohorts: Cohorts with a net premium ratio under 100%.

Capped (loss) cohorts: Cohorts with a net premium ratio equal to or greater than 100%.

Floored cohorts: Cohorts with reserves floored at zero as reserves cannot be negative.

About RGA

Reinsurance Group of America, Incorporated (NYSE: RGA) is a global industry leader specializing in life and health reinsurance and financial solutions that help clients effectively manage risk and optimize capital. Founded in 1973, RGA is one of the world's largest and most respected reinsurers and remains guided by a powerful purpose: to make financial protection accessible to all. As a global capabilities and solutions leader, RGA empowers partners through bold innovation, relentless execution, and dedicated client focus – all directed toward creating sustainable long-term value. RGA has approximately $4.3 trillion of life reinsurance in force and total assets of $167.1 billion as of June 30, 2026. To learn more about RGA and its businesses, please visit www.rgare.com or follow RGA on LinkedIn and Facebook. Investors can learn more at investor.rgare.com.

Cautionary Note Regarding Forward-Looking Statements

This document and the documents incorporated by reference herein contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and federal securities laws including, among others, statements relating to projections of the future operations, strategies, earnings, revenues, income or loss, ratios, financial performance, and growth potential of Reinsurance Group of America, Incorporated (the “Company”). Forward-looking statements often contain words and phrases such as “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “if,” “intend,” “likely,” “may,” “plan,” “potential,” “pro forma,” “project,” “should,” “will,” “would,” and other words and terms of similar meaning or that are otherwise tied to future periods or future performance, in each case in all derivative forms. Forward-looking statements are based on management’s current expectations and beliefs concerning future developments and their potential effects on the Company. Forward-looking statements are not a guarantee of future performance and are subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance, and achievements could differ materially from those set forth in, contemplated by, or underlying the forward-looking statements.

Factors that could also cause results or events to differ, possibly materially, from those expressed or implied by forward-looking statements, include, among others: (1) changes in mortality, morbidity, policyholder behavior, claims experience, investment returns, interest rates, expenses and other factors as compared to our pricing assumptions; (2) investment results, whether from changes in economic, capital- and credit-market conditions, asset selection, or otherwise, and their impact on the Company’s investment securities, liquidity, portfolio yields, credit quality, access to capital, cost of capital, and amount of capital required for regulatory and contractual purposes; (3) changes in the Company’s financial strength and credit ratings and the effect of such changes on the Company; (4) the availability, amount, cost, and market value of collateral necessary for regulatory reserves, capital, and client obligations; (5) changes in laws and regulations, tax policy and rates, accounting standards, and privacy, data security and cybersecurity regulations applicable to the Company and actions by regulators with authority over the Company’s operations, as well as regulatory restrictions on the ability of Company subsidiaries to pay dividends to the Company; (6) the impact of general economic conditions in the U.S. and globally, including as a result of inflation, interest rate levels, geopolitical instability, and impacts from the imposition of, or changes in tariffs, as well as the stability of and actions by governments, central banks, and economies in jurisdictions where the Company operates, affecting interest rates, markets generally, or the demand for insurance and reinsurance; (7) the stability and financial performance of clients, reinsurers, third-party investment managers and other institutions and the effects of the Company’s dependence on such third parties; (8) the effectiveness of the Company’s risk management strategy, policy, and procedures, whether relating to reinsurance, investment strategy, operations, or otherwise; (9) the impact of impairments of the value of the Company’s investment securities on the Company’s capital requirements and the fact that the determination of allowances and impairments taken on the Company’s investments is highly subjective; (10) the threat of catastrophic events such as pandemics, epidemics, other major health issues, natural disasters, war, military actions (including conflicts in the Middle East), and terrorism or other acts of violence; (11) competitive factors and competitors’ responses to the Company’s initiatives; (12) development and introduction of new products and distribution opportunities and entry into new lines of business and markets; (13) the impact of the development and adoption of artificial intelligence; (14) the effect of acquisitions and other significant transactions, including risks related to the integration of acquired blocks of business and entities and the Company’s ability to achieve the expected benefits of such transactions, including the transaction entered into with subsidiaries of Equitable Holdings, Inc. on July 31, 2025; (15) interruption or failure of the Company’s telecommunication, information technology, or other operational systems, or the Company’s failure to maintain adequate security to protect the confidentiality or privacy of personal or sensitive data and intellectual property stored on such systems; (16) adverse developments with respect to litigation, arbitration, or regulatory investigations or actions; (17) risks associated with our international operations, including related to fluctuation in foreign currency exchange rates; and (18) other risks and uncertainties described in this document and in the Company’s other filings with the Securities and Exchange Commission (“SEC”).

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect the Company’s business, including those mentioned in this document and the documents incorporated by reference herein and described in the periodic reports the Company files with the SEC. These forward-looking statements speak only as of the date on which they are made. The Company does not undertake any obligation to update these forward-looking statements, even though the Company’s situation may change in the future, except as required under applicable securities law. 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 see Item 1A – “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, as may be supplemented by Item 1A – “Risk Factors” in the Company’s subsequent Quarterly Reports on Form 10-Q and in the Company’s other periodic and current reports filed with the SEC.

Investor Contact
Crystal Lu
Senior Vice President - Investor Relations
(636) 736-7000

- tables attached -

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

(Unaudited)

	Three Months Ended June 30,			
	2026		2025	
		Diluted Earnings Per Share		Diluted Earnings Per Share
Net income available to RGA shareholders	$ 462	$ 7.01	$ 180	$ 2.70
Reconciliation to adjusted operating income:				
Realized (gains) losses, derivatives and other, included in investment related gains (losses), net	141	2.13	64	0.96
Market risk benefits remeasurement (gains) losses	(20)	(0.30)	(14)	(0.21)
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	8	0.12	(2)	(0.03)
Embedded derivatives:				
Included in investment related gains/losses, net	1	0.02	(3)	(0.04)
Included in interest credited	—	—	1	0.01
Investment (income) loss on unit-linked variable annuities	—	—	—	—
Interest credited on unit-linked variable annuities	—	—	—	—
Interest expense on uncertain tax positions	—	—	—	—
Other (1)	(8)	(0.12)	18	0.27
Uncertain tax positions and other tax related items	—	—	70	1.05
Net income attributable to noncontrolling interest	2	0.03	1	0.01
Adjusted operating income	586	8.89	315	4.72
Notable items	—	—	—	—
Adjusted operating income, excluding notable items	$ 586	$ 8.89	$ 315	$ 4.72

(1) The Other line item includes pension risk transfer day one loss, market value adjustments on surrender charges and other immaterial items.

(Unaudited)

	Six Months Ended June 30,			
	2026		2025	
		Diluted Earnings Per Share		Diluted Earnings Per Share
Net income available to RGA shareholders	$ 792	$ 11.99	$ 466	$ 6.97
Reconciliation to adjusted operating income:				
Realized (gains) losses, derivatives and other, included in investment related gains (losses), net	298	4.50	117	1.78
Market risk benefits remeasurement (gains) losses	(3)	(0.05)	9	0.13
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	5	0.08	(2)	(0.03)
Embedded derivatives:				
Included in investment related gains/losses, net	(34)	(0.51)	6	0.09
Included in interest credited	2	0.03	9	0.13
Investment (income) loss on unit-linked variable annuities	1	0.02	—	—
Interest credited on unit-linked variable annuities	(1)	(0.02)	—	—
Interest expense on uncertain tax positions	1	0.02	—	—
Other (1)	(13)	(0.20)	14	0.21
Uncertain tax positions and other tax related items	(3)	(0.05)	71	1.06
Net income attributable to noncontrolling interest	3	0.05	3	0.04
Adjusted operating income	1,048	15.86	693	10.38
Notable items	—	—	—	—
Adjusted operating income, excluding notable items	$ 1,048	$ 15.86	$ 693	$ 10.38

(1) The Other line item includes pension risk transfer day one loss, market value adjustments on surrender charges and other immaterial items.

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

(Unaudited)	Three Months Ended June 30, 2026			Six Months Ended June 30, 2026		
	Pre-tax Income (Loss)	Income Taxes	Effective Tax Rate [1]	Pre-tax Income (Loss)	Income Taxes	Effective Tax Rate [1]
GAAP income	$ 605	$ 141	23.4 %	$ 1,046	$ 251	24.1 %
Reconciliation to adjusted operating income:						
Realized and unrealized (gains) losses, derivatives and other, included in investment related gains (losses), net	181	40		379	81	
Market risk benefits remeasurement (gains) losses	(26)	(6)		(4)	(1)	
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	10	2		6	1	
Embedded derivatives:						
Included in investment related gains/losses, net	1	—		(43)	(9)	
Included in interest credited	—	—		3	1	
Investment (income) loss on unit-linked variable annuities	—	—		1	—	
Interest credited on unit-linked variable annuities	—	—		(1)	—	
Interest expense on uncertain tax positions	—	—		1	—	
Other [2]	(10)	(2)		(16)	(3)	
Uncertain tax positions and other tax related items	—	—		—	3	
Adjusted operating income	761	175	23.1 %	1,372	324	23.7 %
Notable items	—	—		—	—	
Adjusted operating income, excluding notable items	$ 761	$ 175		$ 1,372	$ 324	

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

(2) The Other line item includes pension risk transfer day one loss, market value adjustments on surrender charges and other immaterial items.

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

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Income before income taxes	$ 605	$ 341	$ 1,046	$ 710
Reconciliation to pre-tax adjusted operating income:				
Realized (gains) losses, derivatives and other, included in investment related gains (losses), net	181	77	379	148
Market risk benefits remeasurement (gains) losses	(26)	(17)	(4)	12
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	10	(2)	6	(2)
Embedded derivatives:				
Included in investment related gains/losses, net	1	(3)	(43)	8
Included in interest credited	—	2	3	12
Investment (income) loss on unit-linked variable annuities	—	—	1	—
Interest credited on unit-linked variable annuities	—	—	(1)	—
Interest expense on uncertain tax positions	—	—	1	—
Other [1]	(10)	23	(16)	18
Pre-tax adjusted operating income	761	421	1,372	906
Notable items	—	—	—	—
Pre-tax adjusted operating income, excluding notable items	$ 761	$ 421	$ 1,372	$ 906

(1) The Other line item includes pension risk transfer day one loss, market value adjustments on surrender charges and other immaterial items.

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

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Earnings per share from net income (loss):				
Basic earnings per share	$ 7.07	$ 2.72	$ 12.11	$ 7.05
Diluted earnings per share	$ 7.01	$ 2.70	$ 11.99	$ 6.97
Diluted earnings per share from adjusted operating income	$ 8.89	$ 4.72	$ 15.86	$ 10.38
Weighted average number of common and common equivalent shares outstanding	65,916	66,731	66,068	66,793

(Unaudited)	At June 30,	
	2026	2025
Treasury shares	20,019	19,219
Common shares outstanding	65,292	66,092
Book value per share outstanding	$ 209.73	$ 182.37
Book value per share outstanding, before impact of AOCI	$ 173.77	$ 155.87

Reconciliation of Book Value Per Share to Book Value Per Share Excluding AOCI and B36 Derivatives

(Unaudited)	At June 30,	
	2026	2025
Book value per share outstanding	$ 209.73	$ 182.37
Less effect of AOCI:		
Accumulated currency translation adjustment	1.82	1.96
Unrealized (depreciation) appreciation of securities	(93.36)	(74.10)
Effect of updating discount rates on future policy benefits	127.54	98.85
Change in instrument-specific credit risk for market risk benefits	—	0.05
Pension and postretirement benefits	(0.04)	(0.26)
Book value per share outstanding, before impact of AOCI	173.77	155.87
Less effect of B36 derivatives	(0.34)	(0.76)
Book value per share outstanding, before impact of AOCI and B36 derivatives	$ 174.11	$ 156.63

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Reconciliation of Shareholders' Average Equity to Shareholders' Average Equity Excluding AOCI
(Dollars in millions)

(Unaudited)

Trailing Twelve Months Ended June 30, 2026:	Average Equity
Shareholders' average equity	$ 13,096
Less effect of AOCI:	
Accumulated currency translation adjustment	111
Unrealized (depreciation) appreciation of securities	(5,293)
Effect of updating discount rates on future policy benefits	7,519
Change in instrument-specific credit risk for market risk benefits	2
Pension and postretirement benefits	(9)
Shareholders' average equity, excluding AOCI	10,766
Year-to-date notable items, net of tax	(46)
Shareholders' average equity, excluding AOCI and notable items	$ 10,812

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

(Unaudited)

Trailing Twelve Months Ended June 30, 2026:	Income	Return on Equity
Net income available to RGA shareholders	$ 1,508	11.5 %
Reconciliation to adjusted operating income:		
Capital (gains) losses, derivatives and other, net	462	
Change in fair value of embedded derivatives	(24)	
Tax expense on uncertain tax positions and other tax related items	(80)	
Net income attributable to noncontrolling interest	7	
Adjusted operating income	1,873	17.4 %
Notable items after tax	(114)	
Adjusted operating income, excluding notable items	$ 1,987	18.4 %

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

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues:				
Net premiums	$ 4,472	$ 4,151	$ 9,067	$ 8,170
Investment income, net of related expenses	1,864	1,408	3,565	2,640
Investment related gains (losses), net	(76)	(44)	(246)	(123)
Other revenue	377	84	745	172
Total revenues	6,637	5,599	13,131	10,859
Benefits and expenses:				
Claims and other policy benefits	4,478	4,045	9,099	7,867
Future policy benefits remeasurement (gains) losses	6	68	(1)	12
Market risk benefits remeasurement (gains) losses	(26)	(17)	(4)	12
Interest credited	617	314	1,097	613
Policy acquisition costs and other insurance expenses	508	433	1,020	850
Other operating expenses	348	325	674	625
Interest expense	101	90	200	170
Total benefits and expenses	6,032	5,258	12,085	10,149
Income before income taxes	605	341	1,046	710
Provision for income taxes	141	160	251	241
Net income	464	181	795	469
Net income attributable to noncontrolling interest	2	1	3	3
Net income available to RGA shareholders	$ 462	$ 180	$ 792	$ 466

# # #

Exhibit 99.2

Quarterly Financial Supplement

Second Quarter 2026

(Unaudited)

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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+	
RGA International Reinsurance Company dac	AA-		
RGA Global Reinsurance Company, Ltd.	AA-		
RGA Reinsurance Company of Australia Limited	AA-		
RGA Americas Reinsurance Company, Ltd.	AA-	A+	
RGA Worldwide Reinsurance Company, Ltd.	AA-		
RGA Reinsurance Company (Barbados) Ltd.	AA-		
RGA Life and Annuity Insurance Company	AA-	A+	
Omnilife Insurance Company Limited	A+		
Aurora National Life Assurance Company	AA-	A+	
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
2nd Quarter 2026
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Reinsurance Group of America, Incorporated
Financial Highlights

(USD millions, except in force and per share and shares data)	Three Months Ended June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	Current vs. Prior Year Quarter	Year-to-Date June 30, 2026	June 30, 2025	Change
Net premiums	$ 4,472	$ 4,595	$ 4,780	$ 4,280	$ 4,151	$ 321	$ 9,067	$ 8,170	$ 897
Net income available to RGA's shareholders	462	330	463	253	180	282	792	466	326
Adjusted operating income	586	462	515	310	315	271	1,048	693	355
Adjusted operating income excluding notable items (1)	586	462	515	424	315	271	1,048	693	355
Return on equity	11.5 %	9.7 %	9.7 %	7.4 %	7.0 %	4.5 %			
Adjusted operating return on equity (excluding AOCI)	17.4 %	15.2 %	14.7 %	13.2 %	12.7 %	4.7 %			
Adjusted operating return on equity (excluding AOCI and notable items (1))	18.4 %	16.2 %	15.7 %	14.2 %	14.3 %	4.1 %			
Adjusted operating return on equity (excluding AOCI, B36, and notable items (1))	18.3 %	16.1 %	15.6 %	14.1 %	14.2 %	4.1 %			
Per Share and Shares Data (shares in thousands)									
Basic earnings per share									
Net income	$ 7.07	$ 5.04	$ 7.07	$ 3.85	$ 2.72	$ 4.35	$ 12.11	$ 7.05	$ 5.06
Adjusted operating income	$ 8.96	$ 7.05	$ 7.85	$ 4.71	$ 4.76	$ 4.20	$ 16.01	$ 10.50	$ 5.51
Adjusted operating income excluding notable items (1)	$ 8.96	$ 7.05	$ 7.85	$ 6.43	$ 4.76	$ 4.20	$ 16.01	$ 10.50	$ 5.51
Diluted earnings per share									
Net income	$ 7.01	$ 4.98	$ 6.97	$ 3.81	$ 2.70	$ 4.31	$ 11.99	$ 6.97	$ 5.02
Adjusted operating income	$ 8.89	$ 6.97	$ 7.75	$ 4.66	$ 4.72	$ 4.17	$ 15.86	$ 10.38	$ 5.48
Adjusted operating income excluding notable items (1)	$ 8.89	$ 6.97	$ 7.75	$ 6.37	$ 4.72	$ 4.17	$ 15.86	$ 10.38	$ 5.48
Weighted average common shares outstanding									
Basic	65,415	65,489	65,556	65,867	66,088	(673)	65,451	66,048	(597)
Diluted	65,916	66,226	66,428	66,508	66,731	(815)	66,068	66,793	(725)
Book value per share	$ 209.73	$ 202.93	$ 205.63	$ 197.52	$ 182.37	$ 27.36	$ 209.73	$ 182.37	$ 27.36
Book value per share, excluding AOCI	$ 173.77	$ 167.60	$ 164.66	$ 158.67	$ 155.87	$ 17.90	$ 173.77	$ 155.87	$ 17.90
Book value per share, excluding AOCI and B36	$ 174.11	$ 167.92	$ 165.50	$ 159.83	$ 156.63	$ 17.48	$ 174.11	$ 156.63	$ 17.48
Shareholders' dividends paid	$ 61	$ 61	$ 61	$ 61	$ 59	$ 2	$ 122	$ 118	$ 4
Share buybacks	50	50	50	75	—	50	100	—	100
Total returned to shareholders	$ 111	$ 111	$ 111	$ 136	$ 59	$ 52	$ 222	$ 118	$ 104
Common shares issued	85,311	85,311	85,311	85,311	85,311	—	85,311	85,311	—
Treasury shares	20,019	19,802	19,847	19,602	19,219	800	20,019	19,219	800
Common shares outstanding	65,292	65,509	65,464	65,709	66,092	(800)	65,292	66,092	(800)
Assumed life reinsurance in force (in billions)	$ 4,341.6	$ 4,342.8	$ 4,334.6	$ 4,320.8	$ 4,091.3	$ 250.3			
Assumed new business production (in billions)	$ 129.7	$ 150.6	$ 149.9	$ 341.0	$ 110.9	$ 18.8	$ 280.3	$ 242.6	$ 37.7

(1) Excludes the impact of changes in actuarial assumptions.

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

(USD millions)	Three Months Ended					Current vs.	Year-to-Date		
	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	Prior Year Quarter	June 30, 2026	June 30, 2025	Change
Revenues:									
Net premiums	$ 4,472	$ 4,595	$ 4,780	$ 4,280	$ 4,151	$ 321	$ 9,067	$ 8,170	$ 897
Net investment income	1,864	1,701	1,691	1,475	1,408	456	3,565	2,640	925
Investment related gains (losses), net	(76)	(170)	(135)	13	(44)	(32)	(246)	(123)	(123)
Other revenue	377	368	299	436	84	293	745	172	573
Total revenues	6,637	6,494	6,635	6,204	5,599	1,038	13,131	10,859	2,272
Benefits and expenses:									
Claims and other policy benefits	4,478	4,621	4,772	4,356	4,045	433	9,099	7,867	1,232
Future policy benefits remeasurement (gains) losses	6	(7)	(97)	85	68	(62)	(1)	12	(13)
Market risk benefits remeasurement (gains) losses	(26)	22	(3)	(1)	(17)	(9)	(4)	12	(16)
Interest credited	617	480	475	547	314	303	1,097	613	484
Policy acquisition costs and other insurance expenses	508	512	500	471	433	75	1,020	850	170
Other operating expenses	348	326	380	328	325	23	674	625	49
Interest expense	101	99	98	98	90	11	200	170	30
Total benefits and expenses	6,032	6,053	6,125	5,884	5,258	774	12,085	10,149	1,936
Income before income taxes	605	441	510	320	341	264	1,046	710	336
Provision for income taxes	141	110	45	65	160	(19)	251	241	10
Net income	464	331	465	255	181	283	795	469	326
Net income attributable to noncontrolling interest	2	1	2	2	1	1	3	3	—
Net income available to RGA's shareholders	$ 462	$ 330	$ 463	$ 253	$ 180	$ 282	$ 792	$ 466	$ 326
Pre-tax adjusted operating income reconciliation:									
Income before income taxes	$ 605	$ 441	$ 510	$ 320	$ 341	$ 264	$ 1,046	$ 710	$ 336
Investment and derivative (gains) losses [1]	181	198	197	(1)	77	104	379	148	231
Market risk benefits remeasurement (gains) losses	(26)	22	(3)	(1)	(17)	(9)	(4)	12	(16)
Change in fair value of funds withheld embedded derivatives [1]	1	(44)	(27)	33	(3)	4	(43)	8	(51)
Funds withheld (gains) losses - investment income	10	(4)	(2)	19	(2)	12	6	(2)	8
Derivatives - interest credited	—	3	2	1	2	(2)	3	12	(9)
Investment (income) loss on unit-linked variable annuities	—	1	(1)	1	—	—	1	—	1
Interest credited on unit-linked variable annuities	—	(1)	1	(1)	—	—	(1)	—	(1)
Interest expense on uncertain tax positions	—	1	—	—	—	—	1	—	1
Other [2]	(10)	(6)	(1)	14	23	(33)	(16)	18	(34)
Adjusted operating income before income taxes	761	611	676	385	421	340	1,372	906	466
Notable items [3]	—	—	—	(149)	—	—	—	—	—
Adjusted operating income before income taxes excluding notable items	$ 761	$ 611	$ 676	$ 534	$ 421	$ 340	$ 1,372	$ 906	$ 466

(1) Included in "Investment related gains (losses), net".
(2) Includes pension risk transfer day one loss and other immaterial items.
(3) Represents the impact of changes in actuarial assumptions.

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

(USD millions)	Three Months Ended					Current vs. Prior Year Quarter	Year-to-Date		
	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025		June 30, 2026	June 30, 2025	Change
After-tax adjusted operating income reconciliation:									
GAAP net income attributable to RGA	$ 462	$ 330	$ 463	$ 253	$ 180	$ 282	$ 792	$ 466	$ 326
Investment and derivative (gains) losses (1)	141	157	155	(2)	64	77	298	117	181
Market risk benefits remeasurement (gains) losses	(20)	17	(3)	—	(14)	(6)	(3)	9	(12)
Change in fair value of funds withheld embedded derivatives (1)	1	(35)	(21)	26	(3)	4	(34)	6	(40)
Funds withheld (gains) losses - investment income	8	(3)	(1)	15	(2)	10	5	(2)	7
Derivatives - interest credited	—	2	2	1	1	(1)	2	9	(7)
Investment (income) loss on unit-linked variable annuities	—	1	(1)	1	—	—	1	—	1
Interest credited on unit-linked variable annuities	—	(1)	1	(1)	—	—	(1)	—	(1)
Interest expense on uncertain tax positions	—	1	—	—	—	—	1	—	1
Other (2)	(8)	(5)	(1)	11	18	(26)	(13)	14	(27)
Uncertain tax positions and other tax related items	—	(3)	(81)	4	70	(70)	(3)	71	(74)
Net income attributable to noncontrolling interest	2	1	2	2	1	1	3	3	—
Adjusted operating income	586	462	515	310	315	271	1,048	693	355
Notable items (3)	—	—	—	(114)	—	—	—	—	—
Adjusted operating income excluding notable items	$ 586	$ 462	$ 515	$ 424	$ 315	$ 271	$ 1,048	$ 693	$ 355
Diluted earnings per share - adjusted operating income	$ 8.89	$ 6.97	$ 7.75	$ 4.66	$ 4.72	$ 4.17	$ 15.86	$ 10.38	$ 5.48
Diluted earnings per share - adjusted operating income excluding notable items	$ 8.89	$ 6.97	$ 7.75	$ 6.37	$ 4.72	$ 4.17	$ 15.86	$ 10.38	$ 5.48
Foreign currency effect on (4):									
Net premiums	$ (2)	$ 103	$ 42	$ 29	$ 45	$ (47)	$ 101	$ (15)	$ 116
Adjusted operating income before income taxes	$ (7)	$ 17	$ 8	$ 3	$ 9	$ (16)	$ 10	$ 1	$ 9

(1) Included in "Investment related gains (losses), net".
(2) Includes pension risk transfer day one loss and other immaterial items.
(3) Represents the impact of changes in actuarial assumptions.
(4) Compared to comparable prior-year period.

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

	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025
Assets					
Fixed maturity securities available-for-sale, at fair value	$ 109,270	$ 107,328	$ 101,769	$ 99,573	$ 86,043
Equity securities	302	300	311	161	155
Mortgage loans	11,927	11,318	11,104	10,507	10,057
Policy loans	3,635	3,703	3,541	3,570	1,294
Funds withheld at interest	8,140	8,390	8,149	8,268	7,115
Limited partnerships and real estate joint ventures	4,109	4,093	3,747	3,648	3,338
Short-term investments	378	357	346	381	502
Other invested assets	1,585	1,525	1,514	1,496	1,397
Total investments	139,346	137,014	130,481	127,604	109,901
Cash and cash equivalents	5,288	4,993	4,168	4,625	5,416
Accrued investment income	1,389	1,361	1,296	1,275	1,089
Premiums receivable and other reinsurance balances	4,735	4,259	4,475	4,035	4,202
Reinsurance ceded receivables and other	6,700	6,743	7,175	5,758	5,386
Deferred policy acquisition costs and other	6,383	6,191	6,079	5,954	5,823
Other assets	3,274	3,503	2,916	2,752	1,662
Total assets	$ 167,115	$ 164,064	$ 156,590	$ 152,003	$ 133,479
Liabilities and equity					
Future policy benefits	$ 73,032	$ 72,308	$ 66,425	$ 66,389	$ 63,531
Interest-sensitive contract liabilities	56,085	53,540	52,095	49,634	37,158
Market risk benefits, at fair value	232	249	234	238	233
Other policy claims and benefits	3,018	3,051	3,011	3,032	3,016
Other reinsurance balances	1,645	1,495	1,888	1,600	1,353
Income taxes	3,207	3,182	2,998	2,591	2,454
Funds withheld payable	6,394	6,494	6,805	5,277	4,816
Other liabilities	4,009	4,256	3,873	4,440	3,041
Long-term debt	5,709	6,105	5,710	5,734	5,734
Total liabilities	153,331	150,680	143,039	138,935	121,336
Equity:					
Common stock, at par value	1	1	1	1	1
Additional paid-in-capital	2,678	2,661	2,640	2,628	2,624
Retained earnings	10,774	10,375	10,151	9,757	9,563
Treasury stock	(2,107)	(2,057)	(2,013)	(1,960)	(1,887)
Accumulated other comprehensive income, net of income taxes (AOCI):					
Accumulated currency translation adjustment	119	101	121	83	130
Unrealized (depreciation) appreciation of securities	(6,097)	(6,466)	(4,807)	(4,199)	(4,897)
Effect of updating discount rates on future policy benefits	8,328	8,680	7,372	6,682	6,533
Change instrument-specific credit risk for market risk benefits	—	4	2	1	3
Pension and postretirement benefits	(2)	(5)	(6)	(15)	(17)
Total RGA, Inc. shareholders' equity	13,694	13,294	13,461	12,978	12,053
Noncontrolling interest	90	90	90	90	90
Total equity	13,784	13,384	13,551	13,068	12,143
Total liabilities and equity	$ 167,115	$ 164,064	$ 156,590	$ 152,003	$ 133,479
Total RGA, Inc. shareholders' equity, excluding AOCI	$ 11,346	$ 10,980	$ 10,779	$ 10,426	$ 10,301

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

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

	Three Months Ended					Current vs.	Year-to-Date		
	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	Prior Year Quarter	June 30, 2026	June 30, 2025	Change
Revenues:									
Net premiums	$ 1,961	$ 1,932	$ 2,104	$ 1,883	$ 2,019	$ (58)	$ 3,893	$ 3,940	$ (47)
Net investment income	302	288	299	282	285	17	590	553	37
Investment related gains (losses), net	32	(12)	5	14	12	20	20	6	14
Other revenue	26	7	17	11	4	22	33	12	21
Total revenues	2,321	2,215	2,425	2,190	2,320	1	4,536	4,511	25
Benefits and expenses:									
Adjusted claims and other policy benefits	1,818	1,777	1,945	1,769	1,922	(104)	3,595	3,695	(100)
Future policy benefits remeasurement (gains) losses	(21)	(6)	(69)	(46)	74	(95)	(27)	49	(76)
Adjusted interest credited	74	22	48	61	37	37	96	66	30
Policy acquisition costs and other insurance expenses	223	223	209	209	223	—	446	442	4
Other operating expenses	62	61	70	61	60	2	123	115	8
Total benefits and expenses	2,156	2,077	2,203	2,054	2,316	(160)	4,233	4,367	(134)
Adjusted operating income before income taxes	165	138	222	136	4	161	303	144	159
Notable items [1]	—	—	—	39	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	$ 165	$ 138	$ 222	$ 97	$ 4	$ 161	$ 303	$ 144	$ 159
Loss and expense ratios:									
Loss ratio [2]	91.6 %	91.7 %	89.2 %	91.5 %	98.9 %	(7.3)%	91.7 %	95.0 %	(3.3)%
Policy acquisition costs and other insurance expenses	11.4 %	11.5 %	9.9 %	11.1 %	11.0 %	0.4 %	11.5 %	11.2 %	0.3 %
Other operating expenses	3.2 %	3.2 %	3.3 %	3.2 %	3.0 %	0.2 %	3.2 %	2.9 %	0.3 %
Foreign currency effect on [3]:									
Net premiums	$ 3	$ 5	$ 3	$ 1	$ (4)	$ 7	$ 8	$ (11)	$ 19
Adjusted operating income (loss) before income taxes	$ —	$ 1	$ —	$ —	$ 1	$ (1)	$ 1	$ (1)	$ 2
Assumed Life Reinsurance In Force (in billions)	$ 1,929.8	$ 1,900.2	$ 1,893.4	$ 1,860.7	$ 1,854.7	$ 75.1			
Assumed New Business Production (in billions)	$ 61.7	$ 47.8	$ 75.3	$ 52.8	$ 46.0	$ 15.7	$ 109.5	$ 82.3	$ 27.2

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

(1) Represents the impact of changes in actuarial assumptions.

(2) Includes adjusted Claims and other policy benefits and Future policy benefits remeasurement (gains) losses.

(3) Compared to comparable prior-year period.

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

	Three Months Ended					Current vs.	Year-to-Date		
	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	Prior Year Quarter	June 30, 2026	June 30, 2025	Change
Revenues:									
Net premiums	$ 210	$ 320	$ 443	$ 227	$ (5)	$ 215	$ 530	$ 104	$ 426
Net investment income	586	564	561	476	371	215	1,150	708	442
Investment related gains (losses), net	51	(16)	12	16	—	51	35	—	35
Other revenue	280	279	204	351	53	227	559	103	456
Total revenues	1,127	1,147	1,220	1,070	419	708	2,274	915	1,359
Benefits and expenses:									
Adjusted claims and other policy benefits	498	597	709	511	76	422	1,095	276	819
Future policy benefits remeasurement (gains) losses	(7)	14	4	2	(1)	(6)	7	(3)	10
Adjusted interest credited	339	264	241	324	130	209	603	253	350
Policy acquisition costs and other insurance expenses	121	131	133	111	93	28	252	177	75
Other operating expenses	22	23	30	22	24	(2)	45	48	(3)
Total benefits and expenses	973	1,029	1,117	970	322	651	2,002	751	1,251
Adjusted operating income before income taxes	154	118	103	100	97	57	272	164	108
Notable items [1]	—	—	—	—	—	—	—	—	—
Adjusted operating income before income taxes excluding notable items	$ 154	$ 118	$ 103	$ 100	$ 97	$ 57	$ 272	$ 164	$ 108
Assumed Life Reinsurance In Force (in billions)	$ 199.7	$ 203.0	$ 204.7	$ 207.7	$ 9.4	$ 190.3			
Assumed New Business Production (in billions)	$ —	$ 0.9	$ —	$ 204.1	$ —	$ —	$ 0.9	$ —	0.9

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

(1) Represents the impact of changes in actuarial assumptions.

(USD millions, shown net of reinsurance ceded)	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025
Policyholder account balances					
Fixed annuities (deferred)	$ 11,598	$ 11,213	$ 10,868	$ 10,569	$ 10,473
Equity-indexed annuities	$ 1,443	$ 1,514	$ 1,587	$ 1,668	$ 1,748
Bank-owned life insurance (BOLI) and universal life	$ 10,878	$ 11,002	$ 11,118	$ 11,130	$ 1,997
Other policyholder account balances	$ —	$ 34	$ 36	$ 45	$ 45
Variable annuities account balances					
No riders	$ 633	$ 594	$ 614	$ 598	$ 605
GMDB only	863	834	834	781	784
GMIB only	15	17	18	17	17
GMAB only	1	1	1	1	1
GMWB only	804	751	802	802	802
GMDB / WB	145	138	147	149	149
Other	11	12	14	13	13
Total variable annuities account balances	$ 2,472	$ 2,347	$ 2,430	$ 2,361	$ 2,371
Variable universal life account value	$ 13,923	$ 13,789	$ 14,262	$ 14,132	$ —
Interest-sensitive contract liabilities not associated with policyholder account balances:					
Guaranteed investment contracts, funding agreements and immediate annuities	$ 4,068	$ 3,473	$ 3,406	$ 2,781	$ 1,265
Future policy benefits (at original discount rate) associated with:					
Payout annuities	$ 7,411	$ 7,478	$ 7,051	$ 8,266	$ 8,734
Other future policy benefits	$ 811	$ 826	$ 672	$ 684	$ —
Variable universal life account value	$ —	$ 50	$ 54	$ 62	$ 62
Liability for market risk benefits:					
Equity-indexed annuities	$ 183	$ 182	$ 180	$ 181	$ 173
Variable annuities (liability)	$ 49	$ 67	$ 54	$ 57	$ 60
Variable annuities (asset)	$ 19	$ 15	$ 19	$ 19	$ 17
Net interest spread [1]	1.2 %	1.0 %	1.8 %	1.2 %	1.2 %

(1) Net interest spread for Asset-Intensive is calculated as net investment income less Adjusted interest credited and the interest accretion on future policy benefits, divided by total investments and cash and cash equivalents

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

	Three Months Ended					Current vs.	Year-to-Date		
	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	Prior Year Quarter	June 30, 2026	June 30, 2025	Change
Revenues:									
Net premiums	$ 348	$ 339	$ 347	$ 326	$ 339	$ 9	$ 687	$ 658	$ 29
Net investment income	65	62	69	69	66	(1)	127	131	(4)
Investment related gains, net	2	1	1	2	—	2	3	1	2
Other revenue	—	1	—	1	1	(1)	1	—	1
Total revenues	415	403	417	398	406	9	818	790	28
Benefits and expenses:									
Adjusted claims and other policy benefits	328	316	306	307	318	10	644	613	31
Future policy benefits remeasurement (gains) losses	(2)	(1)	(2)	(8)	2	(4)	(3)	5	(8)
Adjusted interest credited	—	—	—	1	—	—	—	—	—
Policy acquisition costs and other insurance expenses	39	36	44	43	43	(4)	75	84	(9)
Other operating expenses	12	14	15	12	15	(3)	26	28	(2)
Total benefits and expenses	377	365	363	355	378	(1)	742	730	12
Adjusted operating income before income taxes	38	38	54	43	28	10	76	60	16
Notable items [1]	—	—	—	9	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	$ 38	$ 38	$ 54	$ 34	$ 28	$ 10	$ 76	$ 60	$ 16
Loss and expense ratios:									
Loss ratio [2]	93.7 %	92.9 %	87.6 %	91.7 %	94.4 %	(0.7)%	93.3 %	93.9 %	(0.6)%
Policy acquisition costs and other insurance expenses	11.2 %	10.6 %	12.7 %	13.2 %	12.7 %	(1.5)%	10.9 %	12.8 %	(1.9)%
Other operating expenses	3.4 %	4.1 %	4.3 %	3.7 %	4.4 %	(1.0)%	3.8 %	4.3 %	(0.5)%
Foreign currency effect on [3]:									
Net premiums	$ —	$ 15	$ 1	$ (3)	$ (4)	$ 4	$ 15	$ (24)	$ 39
Adjusted operating income before income taxes	$ —	$ 2	$ —	$ —	$ (1)	$ 1	$ 2	$ (3)	$ 5
Assumed Life Reinsurance In Force (in billions)	$ 518.9	$ 522.6	$ 521.5	$ 507.9	$ 512.4	$ 6.5			
Assumed New Business Production (in billions)	$ 13.9	$ 13.1	$ 12.8	$ 13.5	$ 13.1	$ 0.8	$ 27.0	$ 26.3	$ 0.7
Creditor reinsurance net premiums	$ 16	$ 16	$ 15	$ 16	$ 18	$ (2)	$ 32	$ 37	$ (5)

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

(1) Represents the impact of changes in actuarial assumptions.

(2) Includes adjusted Claims and other policy benefits and Future policy benefits remeasurement (gains) losses.

(3) Compared to comparable prior-year period.

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

	Three Months Ended					Current vs. Prior Year Quarter	Year-to-Date		
	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025		June 30, 2026	June 30, 2025	Change
Revenues:									
Net premiums	$ 44	$ 45	$ 45	$ 46	$ 45	$ (1)	$ 89	$ 97	$ (8)
Net investment income	71	62	61	58	58	13	133	109	24
Investment related gains, net	(2)	(1)	2	(1)	—	(2)	(3)	—	(3)
Other revenue	4	3	1	3	5	(1)	7	9	(2)
Total revenues	117	109	109	106	108	9	226	215	11
Benefits and expenses:									
Adjusted claims and other policy benefits	91	93	92	92	93	(2)	184	184	—
Future policy benefits remeasurement gains	1	(1)	3	—	—	1	—	—	—
Policy acquisition costs and other insurance expenses	5	6	4	5	4	1	11	9	2
Other operating expenses	2	1	—	2	2	—	3	2	1
Total benefits and expenses	99	99	99	99	99	—	198	195	3
Adjusted operating income before income taxes	18	10	10	7	9	9	28	20	8
Notable items (1)	—	—	—	—	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	$ 18	$ 10	$ 10	$ 7	$ 9	$ 9	$ 28	$ 20	$ 8
Foreign currency effect on (2):									
Net premiums	$ —	$ 2	$ 1	$ (1)	$ (1)	$ 1	$ 2	$ (4)	$ 6
Adjusted operating income before income taxes	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ (1)	$ 1
Assumed Life Reinsurance In Force (in billions)	$ 6.0	$ 6.1	$ 6.2	$ 6.2	$ 6.3	$ (0.3)			
Assumed New Business Production (in billions)	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —

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

(1) Represents the impact of changes in actuarial assumptions.

(2) Compared to comparable prior-year period.

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

	Three Months Ended					Current vs.	Year-to-Date		
	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	Prior Year Quarter	June 30, 2026	June 30, 2025	Change
Revenues:									
Net premiums	$ 568	$ 605	$ 583	$ 562	$ 573	$ (5)	$ 1,173	$ 1,113	$ 60
Net investment income	35	35	37	30	32	3	70	62	8
Investment related losses, net	(1)	—	—	—	—	(1)	(1)	—	(1)
Other revenue	—	6	—	5	3	(3)	6	5	1
Total revenues	602	646	620	597	608	(6)	1,248	1,180	68
Benefits and expenses:									
Adjusted claims and other policy benefits	509	543	542	516	533	(24)	1,052	1,016	36
Future policy benefits remeasurement (gains) losses	(1)	(10)	(10)	216	6	(7)	(11)	(2)	(9)
Policy acquisition costs and other insurance expenses	28	35	37	30	24	4	63	44	19
Other operating expenses	27	24	33	27	27	—	51	54	(3)
Total benefits and expenses	563	592	602	789	590	(27)	1,155	1,112	43
Adjusted operating income (loss) before income taxes	39	54	18	(192)	18	21	93	68	25
Notable items [1]	—	—	—	(222)	—	—	—	—	—
Adjusted operating income (loss) excluding notable items, before income taxes	$ 39	$ 54	$ 18	$ 30	$ 18	$ 21	$ 93	$ 68	$ 25
Loss and expense ratios:									
Loss ratio [2]	89.4 %	88.1 %	91.3 %	130.2 %	94.1 %	(4.7)%	88.7 %	91.1 %	(2.4)%
Policy acquisition costs and other insurance expenses	4.9 %	5.8 %	6.3 %	5.3 %	4.2 %	0.7 %	5.4 %	4.0 %	1.4 %
Other operating expenses	4.8 %	4.0 %	5.7 %	4.8 %	4.7 %	0.1 %	4.3 %	4.9 %	(0.6)%
Foreign currency effect on [3]:									
Net premiums	$ 10	$ 43	$ 26	$ 18	$ 24	$ (14)	$ 53	$ 21	$ 32
Adjusted operating income (loss) before income taxes	$ —	$ 5	$ 1	$ (7)	$ 1	$ (1)	$ 5	$ 2	$ 3
Critical illness net premiums	$ 30	$ 39	$ 38	$ 33	$ 36	$ (6)	$ 69	$ 68	$ 1
Assumed Life Reinsurance In Force (in billions)	$ 1,069.3	$ 1,074.4	$ 1,113.1	$ 1,125.7	$ 1,117.7	$ (48.4)			
Assumed New Business Production (in billions)	$ 44.6	$ 35.6	$ 38.6	$ 35.7	$ 34.1	$ 10.5	$ 80.2	$ 97.5	$ (17.3)

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

(1) Represents the impact of changes in actuarial assumptions.

(2) Includes adjusted Claims and other policy benefits and Future policy benefits remeasurement (gains) losses.

(3) Compared to comparable prior-year period.

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

	Three Months Ended					Current vs.	Year-to-Date		
	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	Prior Year Quarter	June 30, 2026	June 30, 2025	Change
Revenues:									
Net premiums	$ 346	$ 344	$ 263	$ 260	$ 247	$ 99	$ 690	$ 436	$ 254
Net investment income	146	137	135	106	109	37	283	194	89
Investment related gains (losses), net	2	(1)	(1)	—	4	(2)	1	3	(2)
Other revenue	15	15	14	21	7	8	30	16	14
Total revenues	509	495	411	387	367	142	1,004	649	355
Benefits and expenses:									
Adjusted claims and other policy benefits	341	347	249	253	224	117	688	391	297
Future policy benefits remeasurement (gains) losses	1	(11)	6	(37)	(3)	4	(10)	(6)	(4)
Adjusted interest credited	6	8	6	7	7	(1)	14	13	1
Policy acquisition costs and other insurance expenses	4	3	3	3	2	2	7	3	4
Other operating expenses	24	20	24	21	21	3	44	42	2
Total benefits and expenses	376	367	288	247	251	125	743	443	300
Adjusted operating income before income taxes	133	128	123	140	116	17	261	206	55
Notable items (1)	—	—	—	24	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	$ 133	$ 128	$ 123	$ 116	$ 116	$ 17	$ 261	$ 206	$ 55
Foreign currency effect on (2):									
Net premiums	$ 2	$ 24	$ 12	$ 10	$ 14	$ (12)	$ 26	$ 12	$ 14
Adjusted operating income before income taxes	$ —	$ 8	$ 6	$ 5	$ 5	$ (5)	$ 8	$ 5	$ 3
Assumed Life Reinsurance In Force (in billions)	$ 16.4	$ 16.9	$ 17.8	$ 18.8	$ —	$ 16.4			
Assumed New Business Production (in billions)	$ —	$ —	$ —	$ 18.8	$ —	$ —	$ —	$ —	$ —

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

(1) Represents the impact of changes in actuarial assumptions.

(2) Compared to comparable prior-year period.

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

	Three Months Ended					Current vs.	Year-to-Date		
	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	Prior Year Quarter	June 30, 2026	June 30, 2025	Change
Revenues:									
Net premiums	$ 850	$ 860	$ 862	$ 880	$ 816	$ 34	$ 1,710	$ 1,593	$ 117
Net investment income	85	82	76	73	72	13	167	143	24
Investment related gains (losses), net	3	—	1	—	1	2	3	—	3
Other revenue	(1)	8	7	3	—	(1)	7	3	4
Total revenues	937	950	946	956	889	48	1,887	1,739	148
Benefits and expenses:									
Adjusted claims and other policy benefits	722	726	750	761	701	21	1,448	1,372	76
Future policy benefits remeasurement (gains) losses	(5)	9	(26)	(41)	(8)	3	4	(26)	30
Policy acquisition costs and other insurance expenses	37	35	39	43	35	2	72	74	(2)
Other operating expenses	54	55	66	55	57	(3)	109	109	—
Total benefits and expenses	808	825	829	818	785	23	1,633	1,529	104
Adjusted operating income before income taxes	129	125	117	138	104	25	254	210	44
Notable items [1]	—	—	—	1	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	$ 129	$ 125	$ 117	$ 137	$ 104	$ 25	$ 254	$ 210	$ 44
Loss and expense ratios:									
Loss ratio [2]	84.4 %	85.5 %	84.0 %	81.8 %	84.9 %	(0.5)%	84.9 %	84.5 %	0.4 %
Policy acquisition costs and other insurance expenses	4.4 %	4.1 %	4.5 %	4.9 %	4.3 %	0.1 %	4.2 %	4.6 %	(0.4)%
Other operating expenses	6.4 %	6.4 %	7.7 %	6.3 %	7.0 %	(0.6)%	6.4 %	6.8 %	(0.4)%
Foreign currency effect on [3]:									
Net premiums	$ (4)	$ 18	$ 1	$ 3	$ 9	$ (13)	$ 14	$ (14)	$ 28
Adjusted operating income before income taxes	$ (2)	$ 1	$ 1	$ 6	$ 2	$ (4)	$ (1)	$ —	$ (1)
Critical illness net premiums	$ 431	$ 436	$ 435	$ 414	$ 424	$ 7	$ 867	$ 822	$ 45
Assumed Life Reinsurance In Force (in billions)	$ 562.6	$ 581.7	$ 552.5	$ 546.1	$ 568.7	$ (6.1)			
Assumed New Business Production (in billions)	$ 8.1	$ 40.0	$ 21.5	$ 12.7	$ 14.5	$ (6.4)	$ 48.1	$ 28.8	$ 19.3

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

(1) Represents the impact of changes in actuarial assumptions.

(2) Includes adjusted Claims and other policy benefits and Future policy benefits remeasurement (gains) losses.

(3) Compared to comparable prior-year period.

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

	Three Months Ended					Current vs.	Year-to-Date		
	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	Prior Year Quarter	June 30, 2026	June 30, 2025	Change
Revenues:									
Net premiums	$ 145	$ 150	$ 133	$ 96	$ 117	$ 28	$ 295	$ 229	$ 66
Net investment income	402	319	288	250	247	155	721	443	278
Investment related gains, net	17	12	12	13	10	7	29	17	12
Other revenue	11	14	12	6	—	11	25	6	19
Total revenues	575	495	445	365	374	201	1,070	695	375
Benefits and expenses:									
Adjusted claims and other policy benefits	174	222	175	135	158	16	396	303	93
Future policy benefits remeasurement (gains) losses	40	(1)	(3)	(1)	(2)	42	39	(5)	44
Adjusted interest credited	154	140	130	107	93	61	294	177	117
Policy acquisition costs and other insurance expenses	73	58	44	42	36	37	131	63	68
Other operating expenses	14	11	12	11	12	2	25	21	4
Total benefits and expenses	455	430	358	294	297	158	885	559	326
Adjusted operating income before income taxes	120	65	87	71	77	43	185	136	49
Notable items (1)	—	—	—	—	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	$ 120	$ 65	$ 87	$ 71	$ 77	$ 43	$ 185	$ 136	$ 49
Foreign currency effect on (2):									
Net premiums	$ (13)	$ (4)	$ (2)	$ 1	$ 7	$ (20)	$ (17)	$ 5	$ (22)
Adjusted operating income before income taxes	$ (7)	$ (1)	$ —	$ —	$ 2	$ (9)	$ (8)	$ 1	$ (9)
Assumed Life Reinsurance In Force (in billions)	$ 38.9	$ 37.9	$ 25.4	$ 24.9	$ 22.1	$ 16.8			
Assumed New Business Production (in billions)	$ 1.4	$ 13.2	$ 1.7	$ 3.4	$ 3.2	$ (1.8)	$ 14.6	$ 7.7	$ 6.9

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

(1) Represents the impact of changes in actuarial assumptions.

(2) Compared to comparable prior-year period.

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

	Three Months Ended					Current vs.	Year-to-Date		
	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	Prior Year Quarter	June 30, 2026	June 30, 2025	Change
Revenues:									
Net investment income	$ 182	$ 149	$ 162	$ 151	$ 166	$ 16	$ 331	$ 295	$ 36
Investment related gains, net	2	1	3	1	3	(1)	3	6	(3)
Other revenue	38	29	29	29	18	20	67	23	44
Total revenues	222	179	194	181	187	35	401	324	77
Benefits and expenses:									
Adjusted interest credited	44	44	47	47	45	(1)	88	92	(4)
Policy acquisition costs and other insurance income	(22)	(15)	(13)	(15)	(19)	(3)	(37)	(38)	1
Other operating expenses	134	117	120	109	103	31	251	202	49
Interest expense	101	98	98	98	90	11	199	170	29
Total benefits and expenses	257	244	252	239	219	38	501	426	75
Adjusted operating loss before income taxes	(35)	(65)	(58)	(58)	(32)	(3)	(100)	(102)	2
Notable items [1]	—	—	—	—	—	—	—	—	—
Adjusted operating loss excluding notable items, before income taxes	$ (35)	$ (65)	$ (58)	$ (58)	$ (32)	$ (3)	$ (100)	$ (102)	$ 2
Foreign currency effect on [2]:									
Adjusted operating loss before income taxes	$ 2	$ 1	$ —	$ (1)	$ (1)	$ 3	$ 3	$ (2)	$ 5

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

(1) Represents the impact of changes in actuarial assumptions.

(2) Compared to comparable prior-year period.

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

	Three Months Ended					Current vs. Prior Year Quarter	Year-to-Date		
	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025		June 30, 2026	June 30, 2025	Change
U.S. and Latin America:									
Traditional	$ 165	$ 138	$ 222	$ 136	$ 4	$ 161	$ 303	$ 144	$ 159
Financial Solutions	154	118	103	100	97	57	272	164	108
Total U.S. and Latin America	319	256	325	236	101	218	575	308	267
Canada:									
Traditional	38	38	54	43	28	10	76	60	16
Financial Solutions	18	10	10	7	9	9	28	20	8
Total Canada	56	48	64	50	37	19	104	80	24
Europe, Middle East and Africa:									
Traditional	39	54	18	(192)	18	21	93	68	25
Financial Solutions	133	128	123	140	116	17	261	206	55
Total Europe, Middle East and Africa	172	182	141	(52)	134	38	354	274	80
Asia Pacific:									
Traditional	129	125	117	138	104	25	254	210	44
Financial Solutions	120	65	87	71	77	43	185	136	49
Total Asia Pacific	249	190	204	209	181	68	439	346	93
Corporate and Other	(35)	(65)	(58)	(58)	(32)	(3)	(100)	(102)	2
Consolidated adjusted operating income before income taxes	761	611	676	385	421	340	1,372	906	466
Notable items [1]	—	—	—	(149)	—	—	—	—	—
Consolidated adjusted operating income excluding notable items before income taxes	$ 761	$ 611	$ 676	$ 534	$ 421	$ 340	$ 1,372	$ 906	$ 466

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

(1) Represents the impact of changes in actuarial assumptions.

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Cash and Invested Assets

	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025
Fixed maturity securities, available-for-sale - public [(1)]	$ 95,867	$ 94,438	$ 88,993	$ 88,064	$ 75,637
Fixed maturity securities, available-for-sale - private [(1)]	13,403	12,890	12,776	11,509	10,406
Equity securities	302	300	311	161	155
Mortgage loans	11,927	11,318	11,104	10,507	10,057
Policy loans	3,635	3,703	3,541	3,570	1,294
Funds withheld at interest	8,140	8,390	8,149	8,268	7,115
Limited partnerships and real estate joint ventures	4,109	4,093	3,747	3,648	3,338
Short-term investments	378	357	346	381	502
Other invested assets	1,585	1,525	1,514	1,496	1,397
Cash and cash equivalents	5,288	4,993	4,168	4,625	5,416
Total cash and invested assets	$ 144,634	$ 142,007	$ 134,649	$ 132,229	$ 115,317

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

Investment Income and Yield Summary

	Three Months Ended					Current vs.	Year-to-Date		
	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	Prior Year Quarter	June 30, 2026	June 30, 2025	Change
Average invested assets at amortized cost [(1)]	$ 50,179	$ 49,549	$ 49,080	$ 47,662	$ 45,664	$ 4,515	$ 49,550	$ 44,566	$ 4,984
Net investment income [(1)]	$ 656	$ 599	$ 630	$ 553	$ 595	$ 61	$ 1,255	$ 1,097	$ 158
Annualized investment yield (ratio of net investment income to average invested assets at amortized cost) [(1)]	5.33 %	4.93 %	5.23 %	4.73 %	5.31 %	2 bps	5.13 %	4.98 %	15 bps
Variable investment income ("VII") (included in net investment income) [(1)]	$ 63	$ 26	$ 55	$ —	$ 59	$ 4	$ 89	$ 53	$ 36
Annualized investment yield excluding VII (ratio of net investment income, excluding VII, to average invested assets, excluding assets with only VII, at amortized cost) [(1)]	4.96 %	4.85 %	4.98 %	4.92 %	4.98 %	(2) bps	4.90 %	4.94 %	(4) bps

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Investments Net of Funds Withheld

	June 30, 2026		
	Total Investments	Funds Withheld	Assets Excluding Funds Withheld
Fixed maturity securities, available-for-sale	$ 109,270	$ 3,834	$ 105,436
Equity securities	302	3	299
Mortgage loans	11,927	802	11,125
Policy loans	3,635	—	3,635
Funds withheld at interest	8,140	1,322	6,818
Limited partnerships and real estate joint ventures	4,109	96	4,013
Short-term investments	378	8	370
Other invested assets	1,585	—	1,585
Total invested assets	$ 139,346	$ 6,065	$ 133,281

	December 31, 2025		
	Total Investments	Funds Withheld	Assets Excluding Funds Withheld
Fixed maturity securities, available-for-sale	$ 101,769	$ 4,033	$ 97,736
Equity securities	311	2	309
Mortgage loans	11,104	821	10,283
Policy loans	3,541	—	3,541
Funds withheld at interest	8,149	1,360	6,789
Limited partnerships and real estate joint ventures	3,747	88	3,659
Short-term investments	346	9	337
Other invested assets	1,514	—	1,514
Total invested assets	$ 130,481	$ 6,313	$ 124,168

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities

	June 30, 2026					
	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total
Available-for-sale:						
Corporate	$ 80,654	$ 224	$ 904	$ 4,507	$ 76,827	70.3 %
Canadian government	4,711	—	301	85	4,927	4.5 %
Japanese government	9,045	—	—	2,238	6,807	6.2 %
Korean government	1,314	—	—	257	1,057	1.0 %
ABS	7,214	22	48	180	7,060	6.5 %
CMBS	2,515	—	22	59	2,478	2.3 %
RMBS	1,903	—	19	78	1,844	1.7 %
U.S. government	2,354	—	11	257	2,108	1.9 %
State and political subdivisions	756	—	2	84	674	0.6 %
Other foreign government	5,842	—	56	410	5,488	5.0 %
Total fixed maturity securities	$ 116,308	$ 246	$ 1,363	$ 8,155	$ 109,270	100.0 %

	December 31, 2025					
	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total
Available-for-sale:						
Corporate	$ 72,736	$ 189	$ 1,142	$ 3,952	$ 69,737	68.5 %
Canadian government	4,920	—	286	106	5,100	5.1 %
Japanese government	6,516	—	1	1,816	4,701	4.6 %
Korean government	1,407	—	1	96	1,312	1.3 %
ABS	7,478	21	69	157	7,369	7.2 %
CMBS	2,179	—	35	52	2,162	2.1 %
RMBS	1,615	—	26	72	1,569	1.5 %
U.S. government	3,508	—	27	248	3,287	3.3 %
State and political subdivisions	737	—	2	79	660	0.6 %
Other foreign government	6,168	—	83	379	5,872	5.8 %
Total fixed maturity securities	$ 107,264	$ 210	$ 1,672	$ 6,957	$ 101,769	100.0 %

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Corporate Fixed Maturity Securities by Industry

	June 30, 2026				December 31, 2025			
	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	$ 9,202	$ 9,017	11.7 %	A-	$ 8,426	$ 8,352	12.0 %	A-
Brokerage/asset managers/exchanges	2,027	1,894	2.5 %	A-	1,835	1,738	2.5 %	A-
Finance companies	1,634	1,596	2.1 %	BBB+	1,132	1,114	1.6 %	BBB+
Insurance	7,268	6,757	8.8 %	A-	6,319	5,899	8.5 %	A-
REITs	2,143	2,029	2.6 %	A-	2,025	1,934	2.7 %	A-
Other finance	1,795	1,594	2.1 %	BBB+	1,630	1,452	2.1 %	A-
Total financial institutions	$ 24,069	$ 22,887	29.8 %		$ 21,367	$ 20,489	29.4 %	
Industrials								
Basic	$ 3,139	$ 2,993	3.9 %	BBB+	$ 3,033	$ 2,899	4.2 %	BBB
Capital goods	3,821	3,665	4.8 %	BBB+	3,598	3,463	5.0 %	BBB+
Communications	4,776	4,428	5.8 %	BBB+	4,523	4,276	6.1 %	BBB+
Consumer cyclical	4,408	4,222	5.5 %	A-	4,116	3,987	5.7 %	BBB+
Consumer noncyclical	9,623	9,161	11.9 %	BBB+	8,880	8,501	12.2 %	BBB+
Energy	7,336	7,191	9.3 %	BBB+	6,282	6,179	8.9 %	BBB+
Technology	3,876	3,658	4.8 %	A-	3,202	3,013	4.3 %	BBB+
Transportation	4,170	3,965	5.2 %	A-	4,088	3,904	5.6 %	A-
Other industrial	1,926	1,862	2.4 %	BBB-	1,659	1,617	2.3 %	BBB
Total industrials	$ 43,075	$ 41,145	53.6 %		$ 39,381	$ 37,839	54.3 %	
Utilities								
Electric	$ 11,223	$ 10,675	13.8 %	A-	$ 9,710	$ 9,279	13.3 %	A-
Natural gas	1,713	1,599	2.1 %	A-	1,639	1,544	2.2 %	A-
Other utility	574	521	0.7 %	BBB+	639	586	0.8 %	BBB+
Total utilities	$ 13,510	$ 12,795	16.6 %		$ 11,988	$ 11,409	16.3 %	
Total	$ 80,654	$ 76,827	100.0 %	A-	$ 72,736	$ 69,737	100.0 %	A-

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Ratings of Fixed Maturity Securities

NAIC Designation	Rating Agency Designation(1)	June 30, 2026 Amortized Cost	June 30, 2026 Estimated Fair Value	June 30, 2026 % of Total	March 31, 2026 Amortized Cost	March 31, 2026 Estimated Fair Value	March 31, 2026 % of Total	December 31, 2025 Amortized Cost	December 31, 2025 Estimated Fair Value	December 31, 2025 % of Total	September 30, 2025 Amortized Cost	September 30, 2025 Estimated Fair Value	September 30, 2025 % of Total	June 30, 2025 Amortized Cost	June 30, 2025 Estimated Fair Value	June 30, 2025 % of Total
1	AAA/AA/A	$ 75,705	$ 70,051	64.1 %	$ 75,437	$ 69,596	64.8 %	$ 69,007	$ 64,571	63.4 %	$ 67,158	$ 63,266	63.5 %	$ 59,480	$ 55,147	64.1 %
2	BBB	34,296	33,155	30.3 %	33,252	31,702	29.5 %	32,330	31,423	30.9 %	31,446	30,627	30.8 %	26,911	25,568	29.7 %
3	BB	3,677	3,604	3.3 %	4,436	4,371	4.1 %	4,815	4,823	4.8 %	4,753	4,719	4.7 %	4,421	4,353	5.1 %
4	B	2,040	2,043	1.9 %	1,334	1,269	1.2 %	714	632	0.6 %	807	758	0.8 %	802	793	0.9 %
5	CCC	491	359	0.3 %	393	318	0.3 %	356	294	0.3 %	267	184	0.2 %	244	165	0.2 %
6	In or near default	99	58	0.1 %	124	72	0.1 %	42	26	— %	30	19	— %	30	17	— %
	Total	$ 116,308	$ 109,270	100.0 %	$ 114,976	$ 107,328	100.0 %	$ 107,264	$ 101,769	100.0 %	$ 104,461	$ 99,573	100.0 %	$ 91,888	$ 86,043	100.0 %

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

Structured Fixed Maturity Securities

	June 30, 2026 Amortized Cost	June 30, 2026 Estimated Fair Value	June 30, 2026 % of Total	March 31, 2026 Amortized Cost	March 31, 2026 Estimated Fair Value	March 31, 2026 % of Total	December 31, 2025 Amortized Cost	December 31, 2025 Estimated Fair Value	December 31, 2025 % of Total	September 30, 2025 Amortized Cost	September 30, 2025 Estimate Fair Value	September 30, 2025 % of Total	June 30, 2025 Amortized Cost	June 30, 2025 Estimated Fair Value	June 30, 2025 % of Total
ABS:															
Collateralized loan obligations ("CLOs")	$ 2,217	$ 2,214	19.5 %	$ 2,462	$ 2,449	21.9 %	$ 2,486	$ 2,481	22.4 %	$ 2,711	$ 2,707	25.5 %	$ 2,461	$ 2,455	25.6 %
ABS, excluding CLOs	4,997	4,846	42.5 %	4,974	4,832	43.3 %	4,992	4,888	44.0 %	4,290	4,165	39.3 %	3,699	3,561	37.0 %
Total ABS	7,214	7,060	62.0 %	7,436	7,281	65.2 %	7,478	7,369	66.4 %	7,001	6,872	64.8 %	6,160	6,016	62.6 %
CMBS	2,515	2,478	21.8 %	2,367	2,335	20.9 %	2,179	2,162	19.5 %	2,026	1,992	18.8 %	2,129	2,076	21.6 %
RMBS															
Agency	343	305	2.7 %	351	314	2.9 %	359	324	2.9 %	416	381	3.6 %	377	337	3.5 %
Non-agency	1,560	1,539	13.5 %	1,248	1,229	11.0 %	1,256	1,245	11.2 %	1,377	1,359	12.8 %	1,216	1,185	12.3 %
Total RMBS	1,903	1,844	16.2 %	1,599	1,543	13.9 %	1,615	1,569	14.1 %	1,793	1,740	16.4 %	1,593	1,522	15.8 %
Total	$ 11,632	$ 11,382	100.0 %	$ 11,402	$ 11,159	100.0 %	$ 11,272	$ 11,100	100.0 %	$ 10,820	$ 10,604	100.0 %	$ 9,882	$ 9,614	100.0 %

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities Below Amortized Cost (1)

	As of June 30, 2026					
	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	$ 23,623	$ 453	$ 21,809	$ 3,953	$ 45,432	$ 4,406
Canadian government	548	9	584	76	1,132	85
Japanese government	2,700	126	3,976	2,112	6,676	2,238
Korean government	690	159	295	98	985	257
ABS	2,702	23	1,164	136	3,866	159
CMBS	870	9	643	48	1,513	57
RMBS	707	5	525	73	1,232	78
U.S. government	779	4	482	253	1,261	257
State and political subdivisions	170	5	391	79	561	84
Other foreign government	1,739	43	1,671	367	3,410	410
Total investment grade securities	$ 34,528	$ 836	$ 31,540	$ 7,195	$ 66,068	$ 8,031
Below investment grade securities:						
Corporate	$ 1,009	$ 32	$ 331	$ 58	$ 1,340	$ 90
ABS	241	20	19	1	260	21
Other foreign government	—	—	—	—	—	—
Total below investment grade securities	$ 1,250	$ 52	$ 350	$ 59	$ 1,600	$ 111
Total fixed maturity securities	$ 35,778	$ 888	$ 31,890	$ 7,254	$ 67,668	$ 8,142

(1) Includes securities for which an allowance for credit loss has not been recorded.

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities Below Amortized Cost (1)

	As of December 31, 2025					
	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	$ 10,591	$ 255	$ 22,666	$ 3,635	$ 33,257	$ 3,890
Canadian government	1,096	34	426	72	1,522	106
Japanese government	1,274	209	3,351	1,607	4,625	1,816
Korean government	1,145	92	78	4	1,223	96
ABS	2,324	15	1,149	141	3,473	156
CMBS	—	—	705	50	705	50
RMBS	—	—	562	72	562	72
U.S. government	406	1	542	247	948	248
State and political subdivisions	73	1	451	78	524	79
Other foreign government	1,382	26	1,901	350	3,283	376
Total investment grade securities	$ 18,291	$ 633	$ 31,831	$ 6,256	$ 50,122	$ 6,889
Below investment grade securities:						
Corporate	$ 652	$ 25	$ 258	$ 31	$ 910	$ 56
ABS	19	1	—	—	19	1
Other foreign government	—	—	13	3	13	3
Total below investment grade securities	$ 671	$ 26	$ 271	$ 34	$ 942	$ 60
Total fixed maturity securities	$ 18,962	$ 659	$ 32,102	$ 6,290	$ 51,064	$ 6,949

(1) Includes securities for which an allowance for credit loss has not been recorded.

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Consolidated Investment Related Gains and Losses

	Three Months Ended					Current vs.	Year-to-Date		
	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	Prior Year Quarter	June 30, 2026	June 30, 2025	Change
Fixed maturity securities available-for-sale:									
Change in allowance for credit losses	$ (14)	$ (22)	$ (49)	$ (28)	$ (29)	$ 15	$ (36)	$ (35)	$ (1)
Impairments on fixed maturity securities	—	(1)	—	(1)	(2)	2	(1)	(2)	1
Realized gains on investment activity	36	59	48	96	30	6	95	66	29
Realized losses on investment activity	(124)	(165)	(118)	(65)	(65)	(59)	(289)	(152)	(137)
Net gains (losses) on fixed maturity securities available-for-sale	(102)	(129)	(119)	2	(66)	(36)	(231)	(123)	(108)
Net gains (losses) on equity securities	(3)	(14)	1	5	3	(6)	(17)	2	(19)
Change in mortgage loan allowance for credit losses	(12)	2	(4)	(6)	(18)	6	(10)	(14)	4
Limited partnerships and real estate joint venture impairment losses	(7)	(22)	(19)	(1)	(16)	9	(29)	(21)	(8)
Change in fair value of certain limited partnership investments	(42)	6	(8)	9	6	(48)	(36)	(1)	(35)
Other change in allowance for credit losses and impairments	(3)	—	2	1	(3)	—	(3)	(4)	1
Other, net	6	—	8	4	(3)	9	6	(2)	8
Freestanding derivatives [(1)]:									
Interest rate swaps	(2)	6	(5)	1	(1)	(1)	4	5	(1)
Interest rate options	—	—	(1)	(2)	(1)	1	—	(1)	1
Total return swaps	3	(6)	(2)	16	6	(3)	(3)	—	(3)
Foreign currency swaps	6	1	7	6	(2)	8	7	(5)	12
Foreign currency forwards	(38)	(25)	(54)	(40)	40	(78)	(63)	62	(125)
Foreign currency options	(2)	(1)	(2)	(2)	(2)	—	(3)	(3)	—
Equity options	82	(28)	17	30	11	71	54	5	49
Equity futures	(25)	6	(3)	(13)	(21)	(4)	(19)	(12)	(7)
Credit default swaps	69	(17)	21	33	21	48	52	3	49
Credit default index swaps options	(2)	—	(1)	—	—	(2)	(2)	—	(2)
CPI swaps	(3)	7	—	3	(1)	(2)	4	(6)	10
Total freestanding derivatives	88	(57)	(23)	32	50	38	31	48	(17)
Embedded derivatives	(1)	44	27	(33)	3	(4)	43	(8)	51
Net gains (losses) on total derivatives	87	(13)	4	(1)	53	34	74	40	34
Total investment related gains (losses), net	$ (76)	$ (170)	$ (135)	$ 13	$ (44)	$ (32)	$ (246)	$ (123)	$ (123)

(1) Freestanding derivatives are non-hedged unless specified.

Appendix

Reconciliations of GAAP to Non-GAAP Measures

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

	Three Months Ended					Current vs.	Year-to-Date		
	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	Prior Year Quarter	June 30, 2026	June 30, 2025	Change
U.S. and Latin America Traditional									
Income before income taxes	$ 183	$ 139	$ 201	$ 123	$ 29	$ 154	$ 322	$ 178	$ 144
Investment and derivative gains [1]	1	—	3	—	—	1	1	—	1
Funds withheld losses - investment income	—	—	—	—	—	—	—	—	—
Change in fair value of funds withheld embedded derivatives [1]	(19)	(1)	18	13	(25)	6	(20)	(34)	14
Other	—	—	—	—	—	—	—	—	—
Adjusted operating income before income taxes	165	138	222	136	4	161	303	144	159
Notable items [2]	—	—	—	39	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	$ 165	$ 138	$ 222	$ 97	$ 4	$ 161	$ 303	$ 144	$ 159
U.S. and Latin America Financial Solutions									
Income (loss) before income taxes	$ 131	$ 191	$ 45	$ 37	$ (17)	$ 148	$ 322	$ 17	$ 305
Market risk benefits remeasurement (gains) losses	(26)	22	(3)	(1)	(17)	(9)	(4)	12	(16)
Investment and derivative (gains) losses [1]	27	(9)	82	15	95	(68)	18	78	(60)
Change in fair value of funds withheld embedded derivatives [1]	31	(86)	(25)	38	22	9	(55)	42	(97)
Funds withheld (gains) losses - investment income	(6)	(3)	(2)	(2)	(3)	(3)	(9)	(4)	(5)
Derivatives - interest credited	—	3	2	1	5	(5)	3	10	(7)
Other [3]	(3)	—	4	12	12	(15)	(3)	9	(12)
Adjusted operating income before income taxes	154	118	103	100	97	57	272	164	108
Notable items [2]	—	—	—	—	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	$ 154	$ 118	$ 103	$ 100	$ 97	$ 57	$ 272	$ 164	$ 108
Canada Traditional									
Income before income taxes	$ 37	$ 37	$ 53	$ 41	$ 25	$ 12	$ 74	$ 57	$ 17
Investment and derivative (gains) losses [1]	1	1	1	—	—	1	2	—	2
Investment income - non-operating funds withheld at interest	—	—	—	2	1	(1)	—	1	(1)
Other	—	—	—	—	2	(2)	—	2	(2)
Adjusted operating income before income taxes	38	38	54	43	28	10	76	60	16
Notable items [2]	—	—	—	9	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	$ 38	$ 38	$ 54	$ 34	$ 28	$ 10	$ 76	$ 60	$ 16

(1) Included in "Investment related gains (losses), net".
(2) Represents the impact of changes in actuarial assumptions.
(3) Includes pension risk transfer day one loss and other immaterial items.

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

	Three Months Ended					Current vs.	Year-to-Date		
	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	Prior Year Quarter	June 30, 2026	June 30, 2025	Change
Canada Financial Solutions									
Income before income taxes	$ 18	$ 10	$ 11	$ 11	$ 9	$ 9	$ 28	$ 21	$ 7
Investment and derivative (gains) losses (1)	—	—	(1)	(4)	—	—	—	(1)	1
Adjusted operating income before income taxes	18	10	10	7	9	9	28	20	8
Notable items (2)	—	—	—	—	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	$ 18	$ 10	$ 10	$ 7	$ 9	$ 9	$ 28	$ 20	$ 8
Europe, Middle East and Africa Traditional									
Income (loss) before income taxes	$ 42	$ 60	$ 18	$ (190)	$ 16	$ 26	$ 102	$ 66	$ 36
Investment and derivative losses (1)	—	(6)	—	—	—	—	(6)	—	$ (6)
Other	(3)	—	—	(2)	2	(5)	(3)	2	(5)
Adjusted operating income (loss) before income taxes	39	54	18	(192)	18	21	93	68	25
Notable items (2)	—	—	—	(222)	—	—	—	—	—
Adjusted operating income (loss) excluding notable items, before income taxes	$ 39	$ 54	$ 18	$ 30	$ 18	$ 21	$ 93	$ 68	$ 25
Europe, Middle East and Africa Financial Solutions									
Income before income taxes	$ 149	$ 95	$ 133	$ 132	$ 109	$ 40	$ 244	$ 183	$ 61
Investment and derivative losses (1)	6	(9)	10	7	8	(2)	(3)	22	(25)
Change in fair value of funds withheld embedded derivatives (1)	(38)	43	(20)	(18)	—	(38)	5	—	5
Investment income - non-operating funds withheld at interest	16	(1)	—	19	(1)	17	15	1	14
Investment (income) loss on unit-linked variable annuities	—	1	(1)	1	—	—	1	—	1
Interest credited on unit-linked variable annuities	—	(1)	1	(1)	—	—	(1)	—	(1)
Adjusted operating income before income taxes	133	128	123	140	116	17	261	206	55
Notable items (2)	—	—	—	24	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	$ 133	$ 128	$ 123	$ 116	$ 116	$ 17	$ 261	$ 206	$ 55

(1) Included in "Investment related gains (losses), net".
(2) Represents the impact of changes in actuarial assumptions.

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

	Three Months Ended					Current vs.	Year-to-Date		
	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025	Prior Year Quarter	June 30, 2026	June 30, 2025	Change
Asia Pacific Traditional									
Income before income taxes	$ 123	$ 125	$ 118	$ 140	$ 102	$ 21	$ 248	$ 208	$ 40
Investment and derivative (gains) losses (1)	7	—	—	—	—	7	7	—	7
Other	(1)	—	(1)	(2)	2	(3)	(1)	2	(3)
Adjusted operating income before income taxes	129	125	117	138	104	25	254	210	44
Notable items (2)	—	—	—	1	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	$ 129	$ 125	$ 117	$ 137	$ 104	$ 25	$ 254	$ 210	$ 44
Asia Pacific Financial Solutions									
Income (loss) before income taxes	$ 132	$ 16	$ 53	$ 87	$ 89	$ 43	$ 148	$ 120	$ 28
Investment and derivative (gains) losses (1)	(29)	56	54	(8)	(21)	(8)	27	4	23
Change in fair value of funds withheld embedded derivatives (1)	27	—	—	—	—	27	27	—	27
Other	(10)	(7)	(20)	(8)	9	(19)	(17)	12	(29)
Adjusted operating income before income taxes	120	65	87	71	77	43	185	136	49
Notable items (2)	—	—	—	—	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	$ 120	$ 65	$ 87	$ 71	$ 77	$ 43	$ 185	$ 136	$ 49
Corporate and Other									
Loss before income taxes	$ (210)	$ (232)	$ (122)	$ (61)	$ (21)	$ (189)	$ (442)	$ (140)	$ (302)
Investment and derivative losses (1)	168	165	48	(11)	(5)	173	333	45	288
Investment income - non-operating funds withheld at interest	—	—	—	—	1	(1)	—	—	—
Interest expense on uncertain tax positions	—	1	—	—	—	—	1	—	1
Derivatives - interest credited	—	—	—	—	(3)	3	—	2	(2)
Other	7	1	16	14	(4)	11	8	(9)	17
Adjusted operating loss before income taxes	(35)	(65)	(58)	(58)	(32)	(3)	(100)	(102)	2
Notable items (2)	—	—	—	—	—	—	—	—	—
Adjusted operating loss excluding notable items, before income taxes	$ (35)	$ (65)	$ (58)	$ (58)	$ (32)	$ (3)	$ (100)	$ (102)	$ 2

(1) Included in "Investment related gains (losses), net".
(2) Represents the impact of changes in actuarial assumptions.

Reinsurance Group of America, Incorporated
Reconciliations of RGA, Inc. Shareholders' Equity to RGA, Inc. Shareholders' Equity Excluding AOCI
(USD millions except per share data)

	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025
RGA, Inc. shareholders' equity	$ 13,694	$ 13,294	$ 13,461	$ 12,978	$ 12,053
Less effect of AOCI:					
Accumulated currency translation adjustments	119	101	121	83	130
Unrealized (depreciation) appreciation of securities	(6,097)	(6,466)	(4,807)	(4,199)	(4,897)
Effect of updating discount rates on future policy benefits	8,328	8,680	7,372	6,682	6,533
Change in instrument-specific credit risk for market risk benefits	—	4	2	1	3
Pension and postretirement benefits	(2)	(5)	(6)	(15)	(17)
RGA, Inc. shareholders' equity, excluding AOCI	11,346	10,980	10,779	10,426	10,301
Year-to-date notable items, net of tax	—	—	(114)	(114)	—
RGA, Inc. shareholders' equity, excluding AOCI and notable items	$ 11,346	$ 10,980	$ 10,893	$ 10,540	$ 10,301

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

	June 30, 2026	March 31, 2026	Dec. 31, 2025	Sept. 30, 2025	June 30, 2025
Book value per share	$ 209.73	$ 202.93	$ 205.63	$ 197.52	$ 182.37
Less effect of AOCI:					
Accumulated currency translation adjustment	1.82	1.54	1.85	1.27	1.96
Unrealized (depreciation) appreciation of securities	(93.36)	(98.70)	(73.42)	(63.89)	(74.10)
Effect of updating discount rates on future policy benefits	127.54	132.50	112.61	101.69	98.85
Change in instrument-specific credit risk for market risk benefits	—	0.06	0.03	0.01	0.05
Pension and postretirement benefits	(0.04)	(0.07)	(0.10)	(0.23)	(0.26)
Book value per share, excluding AOCI	173.77	167.60	164.66	158.67	155.87
Less effect of B36:	(0.34)	(0.32)	(0.84)	(1.16)	(0.76)
Book value per share, excluding AOCI and B36	$ 174.11	$ 167.92	$ 165.50	$ 159.83	$ 156.63

Reinsurance Group of America, Incorporated
Non-GAAP Disclosures

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

Non-GAAP Financial Measures
The Company discloses certain financial measures that are not determined in accordance with U.S. GAAP. The Company principally uses such non-GAAP financial measures in evaluating performance because the Company believes that such measures, when reviewed in conjunction with relevant U.S. GAAP measures, present a clearer picture of the Company's operating performance and assist the Company in the allocation of its resources. The Company believes that these non-GAAP financial measures provide investors and other third parties with a better understanding of the Company's results of operations, financial statements and the underlying profitability drivers and trends of the Company's businesses by excluding specified items which may not be indicative of the Company's ongoing operating performance and may fluctuate significantly from period to period. These measures should be considered supplementary to the Company's financial results that are presented in accordance with U.S. GAAP and should not be viewed as a substitute for U.S. GAAP measures. Other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way the Company calculates such measures. Consequently, the Company's non-GAAP financial measures may not be comparable to similar measures used by other companies.

The following non-GAAP financial measures are used in this document or in other public disclosures made by the Company from time to time:

1. **Adjusted operating income, on a pre-tax and after-tax basis, and adjusted operating income per diluted share**. The Company uses these measures as a basis for analyzing financial results because the Company believes that such measures better reflect the ongoing profitability and underlying trends of the Company's continuing operations. Adjusted operating income is calculated as net income available to the Company's shareholders (or, in the case of pre-tax adjusted operating income, income before income taxes) excluding, as applicable:
    - substantially all of the effect of net investment related gains and losses;
    - changes in the fair value of embedded derivatives;
    - changes in the fair value of contracts that provide market risk benefits;
    - the Company's non-economic losses at contract inception for direct pension risk transfer single premium business (which are amortized into adjusted operating income within adjusted claims and other policy benefits over the estimated lives of the contracts);
    - any net gain or loss from discontinued operations;
    - the cumulative effect of any accounting changes;
    - the impact of certain tax-related items; and
    - any other items that the Company believes are not indicative of the Company's ongoing operations;

    as any of the above items can be volatile and may not reflect the underlying performance of the Company's businesses. In addition, adjusted operating income per diluted share is calculated as adjusted operating income divided by weighted average diluted shares outstanding. These measures also serve as a basis for establishing target levels and awards under the Company's management incentive programs.

Adjusted operating income (loss) before income taxes, when presented at a segment level, is a measure reported to our management for purposes of making decisions about allocating resources to our business segments and assessing the performance of our business segments, and is presented in our financial statement footnotes in our periodic reports in accordance with ASC 280 – "Segment Reporting." Adjusted operating income (loss) before income taxes, when presented on a consolidated basis, is a non-GAAP financial measure.

2. **Adjusted operating income (on a pre-tax and after-tax basis), excluding notable items, and adjusted operating income per diluted share, excluding notable items.** Notable items are items that the Company believes may not be indicative of its ongoing operating performance, which are excluded from adjusted operating income to

provide investors and other third parties with a better understanding of the Company's results. Such items may be unexpected, unknown when the Company prepares its business plan or otherwise. Notable items presented include the financial impact of the Company's assumption reviews.

3. **Adjusted operating revenue**. This measure excludes the effects of net realized capital gains and losses, and changes in the fair value of certain embedded derivatives.

4. **Shareholders' equity position excluding the impact of accumulated other comprehensive income (loss) ("AOCI"), shareholders' average equity position excluding AOCI, and book value per share excluding the impact of AOCI.** The Company believes that these measures provide useful information since such measures exclude AOCI-related items that are not permanent and can fluctuate significantly from period to period, and may not reflect the impact of the underlying performance of the Company's businesses on shareholders' equity and book value per share. AOCI primarily relates to changes in interest rates, credit spreads on the Company's investment securities, future policy benefits discount rate measurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses) and foreign currency fluctuations. The Company also discloses the following non-GAAP financial measures:

    - Shareholders' average equity position excluding AOCI and B36, where B36 refers to the cumulative change in fair value of funds withheld embedded derivatives;
    - Shareholders' average equity position excluding AOCI and notable items;
    - Shareholders' average equity position excluding AOCI, B36 and notable items; and
    - Book value per share, excluding AOCI and B36;

5. **Adjusted operating return on equity and adjusted operating return on equity, excluding notable items**. Adjusted operating return on equity is calculated as adjusted operating income divided by average shareholders' equity excluding AOCI, and adjusted operating return on equity, excluding notable items, is calculated as adjusted operating income, excluding notable items, divided by average shareholders' equity excluding AOCI. Adjusted operating return on equity also serves as a basis for establishing target levels and awards under the Company's management incentive programs. The Company also discloses the following non-GAAP financial measures:
    - Adjusted operating return on equity excluding AOCI and B36;
    - Adjusted operating return on equity excluding AOCI and notable items, which is calculated as adjusted operating income excluding notable items divided by average shareholders' equity excluding notable items and AOCI; and
    - Adjusted operating return on equity excluding AOCI, B36 and notable items.

Reconciliations of the foregoing non-GAAP financial measures (to the extent disclosed in this document) to the most comparable GAAP financial measures are provided in the Appendix at the end of this document. Except as otherwise noted herein, the non-GAAP figures and reconciliations presented herein reflect the Company's adoption of the Financial Accounting Standards Board's Accounting Standards Update No. 2018-12, "Targeted Improvements to the Accounting for Long-Duration Contracts" and related amendments ("LDTI"). For additional information regarding the Company's adoption of LDTI, see Note 1 – "Business and Basis of Presentation" and Note 3 – "Impact of New Accounting Standard" in the notes to the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

The Company is unable to provide reconciliations of the intermediate term targets of consolidated adjusted operating income (loss) before taxes, adjusted operating income (loss) before taxes, excluding notable items (on both a segment-level and consolidated basis), consolidated adjusted operating ROE, respectively, which are forward-looking non-GAAP financial measures, due to, among other things, the fact that these targets are a composite of our goals for future results, the inherent difficulty in forecasting generally, and the difficulty of quantifying accurate forecasts of the numerous components comprising these calculations that would be necessary to provide any such reconciliations. In addition, actual performance in future periods may vary from the intermediate term target ranges for a variety of reasons, including known and unknown risk and uncertainties.

Exhibit 99.3

2Q26 Earnings Presentation

Reinsurance Group of America, Incorporated

08.06.2026

Safe Harbor

This document and the documents incorporated by reference herein contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and federal securities laws including, among others, statements relating to projections of the future operations, strategies, earnings, revenues, income or loss, ratios, financial performance, and growth potential of Reinsurance Group of America, Incorporated (the "Company"). Forward-looking statements often contain words and phrases such as "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "if," "intend," "likely," "may," "plan," "potential," "pro forma," "project," "should," "will," "would," and other words and terms of similar meaning or that are otherwise tied to future periods or future performance, in each case in all derivative forms. Forward-looking statements are based on management's current expectations and beliefs concerning future developments and their potential effects on the Company. Forward-looking statements are not a guarantee of future performance and are subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance, and achievements could differ materially from those set forth in, contemplated by, or underlying the forward-looking statements.

Factors that could also cause results or events to differ, possibly materially, from those expressed or implied by forward-looking statements, include, among others: (1) changes in mortality, morbidity, policyholder behavior, claims experience, investment returns, interest rates, expenses and other factors as compared to our pricing assumptions; (2) investment results, whether from changes in economic, capital- and credit-market conditions, asset selection, or otherwise, and their impact on the Company's investment securities, liquidity, portfolio yields, credit quality, access to capital, cost of capital, and amount of capital required for regulatory and contractual purposes; (3) changes in the Company's financial strength and credit ratings and the effect of such changes on the Company; (4) the availability, amount, cost, and market value of collateral necessary for regulatory reserves, capital, and client obligations; (5) changes in laws and regulations, tax policy and rates, accounting standards, and privacy, data security and cybersecurity regulations applicable to the Company and actions by regulators with authority over the Company's operations, as well as regulatory restrictions on the ability of Company subsidiaries to pay dividends to the Company; (6) the impact of general economic conditions in the U.S. and globally, including as a result of inflation, interest rate levels, geopolitical instability, and impacts from the imposition of, or changes in tariffs, as well as the stability of and actions by governments, central banks, and economies in jurisdictions where the Company operates, affecting interest rates, markets generally, or the demand for insurance and reinsurance; (7) the stability and financial performance of clients, reinsurers, third-party investment managers and other institutions and the effects of the Company's dependence on such third parties; (8) the effectiveness of the Company's risk management strategy, policy, and procedures, whether relating to reinsurance, investment strategy, operations, or otherwise; (9) the impact of impairments of the value of the Company's investment securities on the Company's capital requirements and the fact that the determination of allowances and impairments taken on the Company's investments is highly subjective; (10) the threat of catastrophic events such as pandemics, epidemics, other major health issues, natural disasters, war, military actions (including conflicts in the Middle East), and terrorism or other acts of violence; (11) competitive factors and competitors' responses to the Company's initiatives; (12) development and introduction of new products and distribution opportunities and entry into new lines of business and markets; (13) the impact of the development and adoption of artificial intelligence; (14) the effect of acquisitions and other significant transactions, including risks related to the integration of acquired blocks of business and entities and the Company's ability to achieve the expected benefits of such transactions, including the transaction entered into with subsidiaries of Equitable Holdings, Inc. on July 31, 2025; (15) interruption or failure of the Company's telecommunication, information technology, or other operational systems, or the Company's failure to maintain adequate security to protect the confidentiality or privacy of personal or sensitive data and intellectual property stored on such systems; (16) adverse developments with respect to litigation, arbitration, or regulatory investigations or actions; (17) risks associated with our international operations, including related to fluctuation in foreign currency exchange rates; and (18) other risks and uncertainties described in this document and in the Company's other filings with the Securities and Exchange Commission ("SEC").

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect the Company's business, including those mentioned in this document and the documents incorporated by reference herein and described in the periodic reports the Company files with the SEC. These forward-looking statements speak only as of the date on which they are made. The Company does not undertake any obligation to update these forward-looking statements, even though the Company's situation may change in the future, except as required under applicable securities law. 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 see Item 1A – "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, as may be supplemented by Item 1A – "Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q and in the Company's other periodic and current reports filed with the SEC.

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Second Quarter Financial Highlights

Record Operating Results

Operating performance

- Adjusted operating income of **$8.89**[1] per diluted share
- Adjusted operating ROE, excluding notable items, of **18.4%**[1] for the trailing 12 months
- Excellent performance globally across all regions
- Economic claims experience was modestly favorable to expectations in all regions; modestly favorable financial impact in the quarter

Business momentum

- Premium ex PRT growth of **9.3%** year-to-date, constant currency
- Capital deployed of **$158 million** into in-force transactions at attractive risk-adjusted returns
- Attractive pipeline for both in-force transactions and flow business and profit emergence from new business contributing as expected

Balance sheet management

- Estimated excess capital[2] totaled **$2.2 billion**
- Robust investment results including strong variable investment income (VII); investment portfolio remains well-positioned to weather economic cycles
- Returned $111 million to shareholders, including **$50 million** share repurchases and $61 million of dividends
- Capital flexibility to support new business and return capital to shareholders

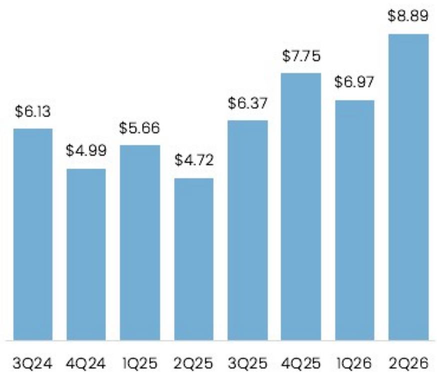
[1] Please refer to "Use of Non-GAAP Financial Measures".

[2] Estimate of capital available in excess of RGA's target level when considering RGA's internal, regulatory and rating agency capital frameworks. Calculation performed annually and adjusted periodically to reflect quarterly activity and updates to RGA's assumptions.

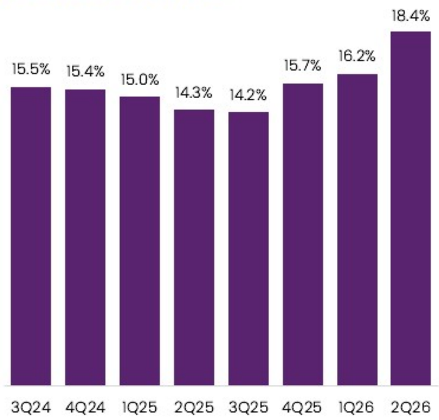
Consolidated Results

Strong EPS momentum; increased adjusted operating ROE

Adjusted operating EPS, excluding notable items[1]



Trailing 12 month adjusted operating ROE, excluding notable items[1]



Results reflected

- Continued contribution from new business and investment income
- Strong results across geographies and segments

[1]Please refer to "Use of Non-GAAP Financial Measures".

Q2 Results by Segment

Adjusted operating income (loss) before taxes[1]	2Q26
U.S. and Latin America Traditional	$165
U.S. and Latin America Financial Solutions	$154
Canada Traditional	$38
Canada Financial Solutions	$18
EMEA Traditional	$39
EMEA Financial Solutions	$133
APAC Traditional	$129
APAC Financial Solutions	$120
Corporate and Other	$(35)
Total	**$761**

[1] $ in millions. Please refer to "Use of Non-GAAP Financial Measures".

- **U.S. and Latin America**: Traditional results reflected favorable individual life claims experience, and strong VII; Financial Solutions results reflected favorable VII, in-force action, and longevity experience
- **Canada**: Traditional results were in line with expectations; Financial Solutions results reflected strong VII
- **EMEA**: Traditional results reflected favorable one-time items; Financial Solutions results reflected higher investment income
- **APAC**: Traditional results reflected strong new business; Financial Solutions results reflected favorable VII and new business contribution
- **Corporate**: Results were favorable compared to the expected quarterly average run rate primarily due to strong VII and lower financing costs

Q2 Key Earnings Considerations

	2Q26 PTAOI	2Q26 EPS[1]
Adjusted Operating Income	$761	$8.89
Actuarial assumption review	-	-
Adjusted Operating Income, excluding notable items	$761	$8.89

Key Earnings Considerations Favorable / (Unfavorable)		
Financial impact of biometric claims experience[2]	$14	$0.16
Variable investment income[3]	$90	$1.05
In-force management actions	-	-
Other[4]	$71	$0.83
Total	**$175**	**$2.04**

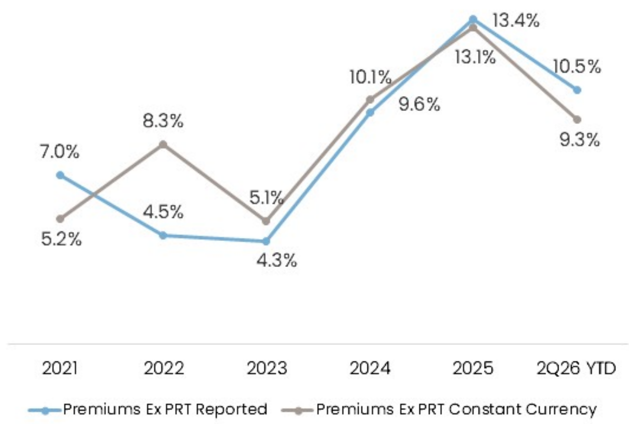
[1] EPS amounts for key items are calculated using a tax rate of 23.0% and the diluted weighted average common shares outstanding for the period.
[2] Actual-to-expected financial impact of biometric claims experience.
[3] VII relative to 2026 expected annualized return assumption of 7%. Average portfolio size was approximately $4.1 billion during Q2 2026.
[4] Primarily related to one-time items.

- **Biometric claims experience:**
  - Modestly favorable claims experience primarily in U.S.
- **Variable investment income:**
  - Q2 above expectations due to strong limited partnership realizations, real estate JV activity, and make-whole fees
- **In-force management actions:**
  - No material impacts from in-force management actions in 2Q
- **Other Items:**
  - Primarily reflect one-time items that are not expected to recur at the same level

Premium Growth

Growth remained strong despite timing impacts and prior year U.S. treaty recaptures

Premium growth ex PRT



Premiums[1]	2Q26 YTD	2Q25 YTD	% Change	Constant Currency % Change[2]
U.S. and Latin America Traditional	$3,893	$3,940	(1.2%)	(1.4%)
Canada Traditional	$687	$658	4.4%	2.1%
EMEA Traditional	$1,173	$1,113	5.4%	0.6%
APAC Traditional	$1,710	$1,593	7.3%	6.5%
Total Traditional	**$7,463**	**$7,304**	**2.2%**	**0.9%**
Global Financial Solutions	$1,604	$866	85.2%	83.9%
Total	**$9,067**	**$8,170**	**11.0%**	**9.7%**
Premiums Ex PRT	**$8,964**	**$8,111**	**10.5%**	**9.3%**

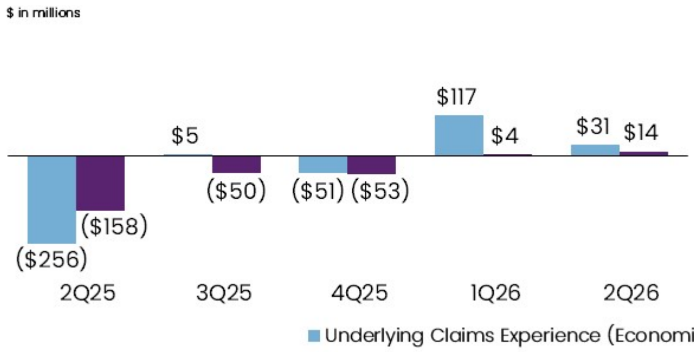
[1] $ in millions.
[2] Actual amounts reflect impact of currency fluctuations. Constant currency amounts reflect foreign denominated activity translated to U.S. dollars at a constant exchange rate. Excludes YTD favorable net foreign currency effects of $101 million.

Total Company Biometric Experience

Experience not reflected in income will be recognized over remaining life of the business

Quarterly results

- Current quarter results reflected favorable experience across most regions primarily driven by U.S.



Cumulative since Q1 2023

- Favorable economic experience driven primarily by U.S. Individual Life in uncapped cohorts and Asia Traditional; experience is amortized over the future life of treaties
- Unfavorable financial experience driven primarily by U.S. Group and U.S. Individual Life capped cohorts; impact is recognized immediately

[1] Claims experience shown as the difference between actual experience and best estimate expectations. Best estimates are reviewed regularly and can change over time.
[2] Represents the portion of the underlying claims experience recognized in the current period income.

Investment Portfolio

High quality portfolio

~$145B
Total cash and invested assets

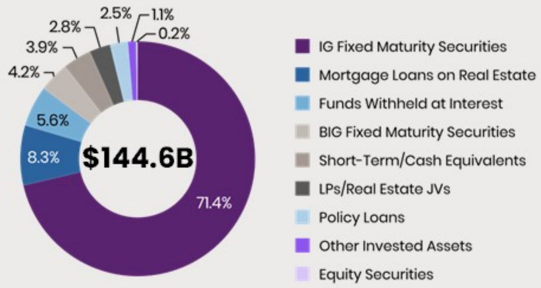
>94%
Fixed maturity securities rated investment grade[1]

Disciplined approach

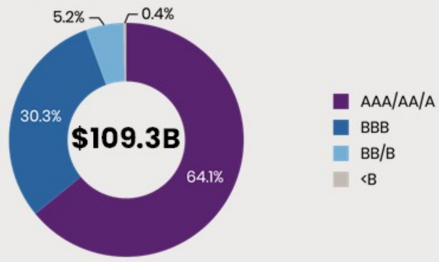
- Investment strategy balances risk and return to build a portfolio to weather economic cycles
- Disciplined approach focuses on strong credit underwriting with emphasis on higher-quality, diversified fixed income assets
- Normalized allocation to private assets in Q2, deploying capital opportunistically as attractive investment opportunities emerged
- Q2 impairments and change in allowances of $37 million, favorable to long-term expectations

[1] Below investment grade portfolio is primarily BB rated.
[2] Based on balance sheet values of assets under management as of June 30, 2026.
[3] $6.2 billion of assets supporting funds withheld liabilities.
[4] The rating agency designation includes all "+" or "-" at that rating level (e.g., "BBB" includes "BBB+", "BBB", and "BBB-").

Asset allocation[2,3]



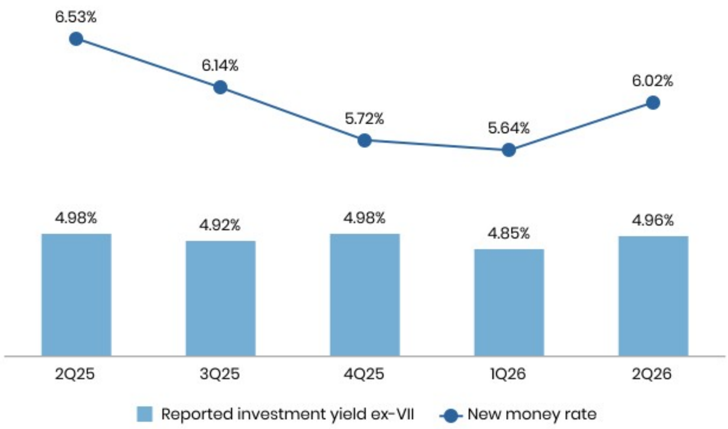
Fixed maturity securities credit rating[2,4]



Non-Spread Investment Results

Investment yield[1] & new money rate[2]

- Q2 new money rate of 6.02% increased compared to Q1, driven by higher average market yields and higher private asset allocation
- Yield excluding VII increased due to accretive new money rates and continued improvement in underlying portfolio earnings power
- New money rates continue to exceed current book yield, providing a strong tailwind for the future



[1] On an amortized cost basis, excluding spread business; average invested assets at amortized cost in Q2 equaled $50.2 billion.
[2] Excludes purchases of cash, cash equivalents, equities, U.S. Treasury notes, derivatives, and purchases made using proceeds from funding agreement-backed notes.

Variable Investment Income

Supported by alternative equity strategy

Portfolio

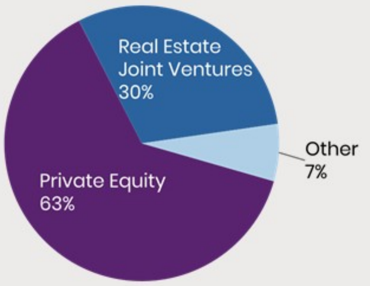
- **$4.1B alt equity portfolio** (2.8% of invested assets)
  - Highly diversified across over 230 LPs and joint ventures
- **Long-term return target:** 10-12%
- **2026 annual return target:** 7%

Q2 performance

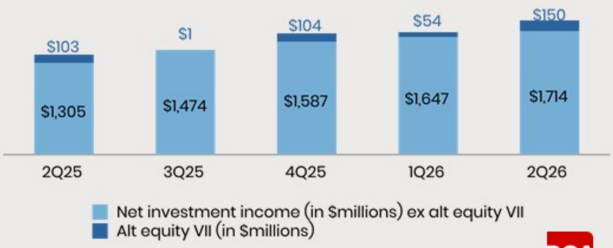
- **VII of $166M** in Q2
  - $150M from alternative equities (15% annualized return)
  - $16M from prepayments
- **Broad-based return contribution** from across our diversified portfolio

[1] As of June 30, 2026. Other includes other funds/LPs. Real Estate Joint Ventures includes <$75 million accounted for as limited partnerships.

Alternative equity exposure[1]



Income contribution



RGA

Q2 Capital and Liquidity

$17.1B
Total capital[1]

15.5%
Debt to total capital[1]

33.8%
Debt + hybrids to total capital[1]

$2.2B
Estimated excess capital[2]

$2.7B
Estimated deployable capital[3]

$111M
Shareholder returns[4]

$61M
Shareholder dividends

$50M
Share repurchases

Liquidity (in billions)		**2Q26**
Cash and cash equivalents	$	5.3
Syndicated revolving credit facility		0.9
P-Caps		1.0
Available liquidity	**$**	**7.2**

The Company has access to additional liquidity sources including cash flows from its invested assets and multiple banking facilities

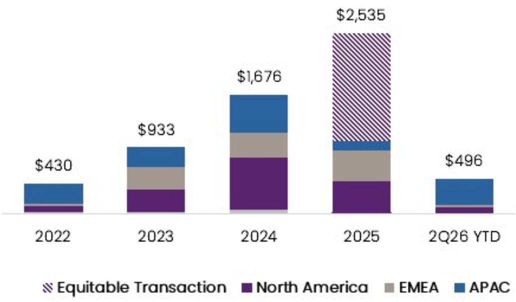
Strong capital position to support new business and return capital to shareholders

[1] Total capital includes long-term debt and RGA, Inc.'s shareholders' equity excluding AOCI. Debt includes senior securities and promissory note. Hybrids includes subordinated and junior subordinated debentures and surplus notes. Please refer to "Use of Non-GAAP Financial Measures".
[2] Estimate of capital available in excess of RGA's target level when considering RGA's internal, regulatory and rating agency capital frameworks. Calculation performed annually and adjusted periodically to reflect quarterly activity and updates to RGA's assumptions.
[3] Estimated deployable capital reflects estimated excess capital adjusted for RGA's assumptions of sources and uses of capital, and future management actions over the next 12 months. Capital sources primarily include organic capital generation, run-off of existing business, third-party capital, capital markets issuances, and recognition of value of in-force business. Capital uses primarily includes organic capital deployment, shareholder dividends, and capital markets maturities.
[4] Shareholder returns includes shareholder dividends and share repurchases.

Capital Deployed

In-force and other transactions

- A recognized leader; long track record of credibility with clients and regulators
- Global platform leads to diversified deployment across products and regions



$ in millions

Shareholder dividends and share repurchases

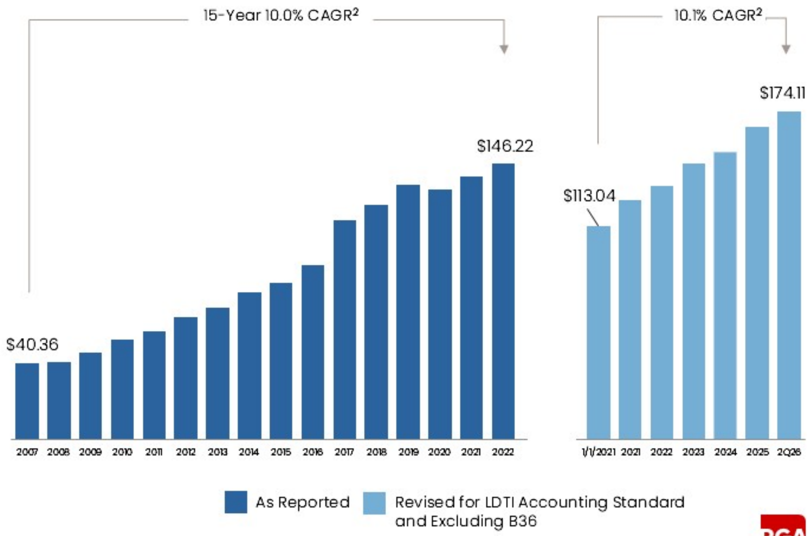
- Consistently paying shareholder dividends; steady growth over time including 5.4% increase this quarter to $0.98 per share
- Balance with share repurchases after support of business pipeline and shareholder dividends

$ in millions

Long-Term Business, Long-Term Success

- A global leader, differentiated market position
- Diversified platform, well-balanced risk profile
- Disciplined underwriter, proactive risk manager
- Long-term focused investment strategy balancing risks and returns
- Effective capital management

Book value per share (ex-AOCI)[1] growth



[1] Please refer to "Use of Non-GAAP Financial Measures".
[2] CAGR growth of book value per share ex-AOCI and B36 plus dividends.

Well-Positioned for the Future

Solid
new business momentum
across key geographies

Benefit of
earnings diversification
by product and geography

Integrated
asset management
platform leveraging premier internal and external managers

Flexible
capital sourcing strategies
to support new business and return capital to shareholders

Differentiated and uniquely positioned for long-term success

Globally connected footprint

Flexibility to partner across the industry

Industry-leading biometric risk expertise

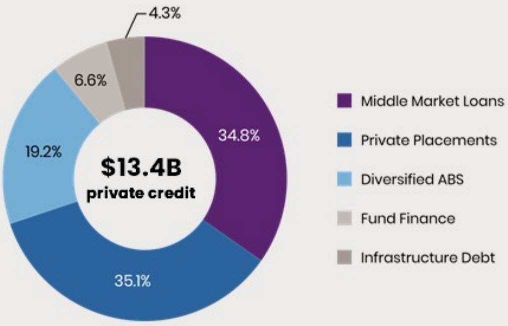
Premier life and health brand

RGA

Appendix

Private Credit

Private credit allocation[1]



Highlights

9.3%

of total invested assets in private credit

3.3%

of total invested assets in below investment grade private credit

 [1] As of June 30, 2026.

Diversified private credit strategy continues to perform well

- **Middle Market Loans**: Predominantly first lien senior secured loans underwritten by RGA's experienced 20+ person internal team providing clear visibility into underwriting and robust covenant packages providing solid downside protection
- **Private Placements:** Primarily investment grade rated with additional covenant protections; diversified across ~200 unique issuers
- **Diversified ABS:** Backed by hard asset cash flows from diversified array of subsectors including aircraft, marine vessels and fiber-optic assets
- **Fund Finance:** Senior secured structures providing downside protection through diversified underlying fund collateral
- **Infrastructure Debt:** Diversified across sectors including energy, digital infrastructure, transportation, and communications

Commercial Mortgage Loans (CML)

Portfolio metrics | High quality

60%
Loan to value

~96%
CM1 & CM2 NAIC rating

$12M
Average loan size

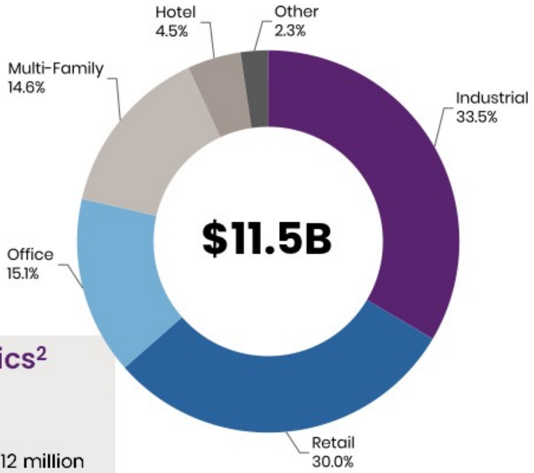
1.69x
Debt service coverage ratio

Well diversified

- Geography
- Property type
- Maturity ladder
  - 2026: 3%
  - 2027: 8%
  - 2028: 8%

- Experienced internal team has managed through multiple real estate cycles
- Disciplined portfolio underwriting provides significant expected downside support
  - Limited delinquency or non-performers
  - CML office loan exposure represents 1.2% of total cash and invested assets
  - No traditional malls in retail portfolio

Commercial mortgage loan investments by property type[1]



Office metrics[2]

- LTV 65%
- DSCR 1.86x
- Avg. loan size $12 million
- Primarily suburban

[1] Based on recorded investments as of June 30, 2026.
[2] Expected office CML maturities: 2026: $122 million, 2027: $307 million, 2028: $291 million.

Q2 Pre-Tax Income Reconciliation

	2Q26	2Q25
Income before taxes[1]	$605	$341
Investment-related		
Change in allowance for credit losses and impairments	37	66
Net losses on sale of fixed maturity securities[2]	97	24
Change in market value of certain limited partnerships and other	53	0
Derivative-related		
Embedded derivatives[3]	1	2
Change in market value of derivative instruments[4]	(13)	(42)
Market risk benefits, net of hedging[5]	1	(1)
Other	(20)	31
Adjusted operating income before taxes	$761	$421

- Change in credit allowance and investment impairments due to market conditions
- Net losses on sale of fixed maturity securities primarily associated with portfolio repositioning
- Change in income from embedded derivatives primarily due to changes in credit spreads and interest rates
- Change in value of derivative instruments due to volatility in foreign exchange rates, interest rates and equity markets

[1] $ in millions.
[2] Net losses on sale of fixed maturity securities include market value adjustments on surrender charges.
[3] Embedded derivatives related to funds withheld or modified coinsurance transactions and equity-indexed annuities.
[4] Derivative instruments comprised primarily of non-qualifying hedges and credit derivatives.
[5] Market risk benefits include GMXBs, which are policy riders that provide a specified guaranteed minimum benefit.

RGA

Reconciliations of Non-GAAP Measures

Reconciliation of pre-tax income to adjusted operating income before taxes, excluding notable items	2Q26	2Q25
In millions		
RGA Consolidated		
Pre-tax income	$ 605	$ 341
Capital (gains) losses, derivatives and other, net	171	100
Change in MV of embedded derivatives	(15)	(20)
Adjusted operating income before taxes	$ 761	$ 421
Notable items	-	-
Adjusted operating income before taxes, excluding notable items	$ 761	$ 421

Reconciliation of net income available to RGA shareholders to adjusted operating income, excluding notable items	2Q26	2Q25
Net income available to RGA shareholders	$ 462	$ 180
Capital (gains) losses, derivatives and other, net	135	154
Change in MV of embedded derivatives	(11)	(19)
Adjusted operating income	$ 586	$ 315
Notable items	-	-
Adjusted operating income excluding notable items	$ 586	$ 315

Reconciliation of earnings-per-share available to RGA shareholders to adjusted operating earnings-per-share	2Q26	1Q26	4Q25	3Q25
Diluted share basis				
Earnings-per-share	$ 7.01	$ 4.98	$ 6.97	$ 3.81
Capital (gains) losses, derivatives and other, net	2.04	2.28	1.14	0.21
Change in MV of embedded derivatives	(0.16)	(0.29)	(0.36)	0.64
Adjusted operating earnings-per-share	$ 8.89	$ 6.97	$ 7.75	$ 4.66
Notable items	-	-	-	1.71
Adjusted operating income excluding notable items	$ 8.89	$ 6.97	$ 7.75	$ 6.37

	2Q25	1Q25	4Q24	3Q24
Earnings-per-share	$ 2.70	$ 4.27	$ 2.22	$ 2.33
Capital (gains) losses, derivatives and other, net	2.29	0.80	4.60	(0.53)
Change in MV of embedded derivatives	(0.27)	0.59	(1.83)	1.82
Adjusted operating earnings-per-share	$ 4.72	$ 5.66	$ 4.99	$ 3.62
Notable items	-	-	-	2.51
Adjusted operating income excluding notable items	$ 4.72	$ 5.66	$ 4.99	$ 6.13

Reconciliations of Non-GAAP Measures

Reconciliation of trailing twelve months of consolidated net income available to RGA shareholders to adjusted operating income and related return on equity (ROE), excluding notable items

	2Q26		1Q26		4Q25		3Q25	
Trailing twelve months	Income	ROE	Income	ROE	Income	ROE	Income	ROE
Net income available to RGA shareholders	$ 1,508	11.5%	$ 1,226	9.7%	$ 1,182	9.7%	$ 867	7.4%
Reconciliation to adjusted operating income:								
Capital (gains) losses, derivatives and other, net	365		375		336		470	
Adjusted operating income	$ 1,873	17.4%	$ 1,601	15.2%	$ 1,518	14.7%	$ 1,337	13.2%
Notable items after tax	(114)		(114)		(114)		(114)	
Adjusted operating income excluding notable items	$ 1,987	18.4%	$ 1,715	16.2%	$ 1,632	15.7%	$ 1,451	14.2%

	2Q25		1Q25		4Q24		3Q24	
Trailing twelve months	Income	ROE	Income	ROE	Income	ROE	Income	ROE
Net income available to RGA shareholders	$ 770	7.0%	$ 793	7.5%	$ 717	7.1%	$ 727	7.7%
Reconciliation to adjusted operating income:								
Capital (gains) losses, derivatives and other, net	499		526		625		597	
Adjusted operating income	$ 1,269	12.7%	$ 1,319	13.4%	$ 1,342	13.8%	$ 1,324	13.8%
Notable items after tax	(169)		(169)		(168)		(168)	
Adjusted operating income excluding notable items	$ 1,438	14.3%	$ 1,488	15.0%	$ 1,510	15.4%	$ 1,492	15.5%

Reconciliation of RGA, Inc. shareholders' average equity to RGA, Inc. shareholders' average equity excluding AOCI and notable items

In millions	2Q26	2025	2024	2023	2022	2021
RGA, Inc. shareholders' average equity	$ 13,096	$ 12,142	$ 10,045	$ 7,931	$ 7,470	$ 7,764
Less effect of AOCI:						
Accumulated currency translation adjustment	111	61	60	(30)	(53)	32
Unrealized (depreciation) appreciation of securities	(5,293)	(4,574)	(3,950)	(5,018)	(2,213)	4,696
Effect of updating discount rates on future policy benefits	7,519	6,340	4,234	3,774	972	(5,292)
Change in instrument-specific credit risk for market risk benefits	2	3	4	10	1	(27)
Pension and postretirement benefits	(9)	(15)	(27)	(22)	(46)	67
RGA, Inc. shareholders' average equity excluding AOCI	10,766	10,327	9,724	9,217	8,809	8,288
Year-to-date notable items, net of tax	(46)	(80)	(67)	(37)	(107)	(56)
RGA, Inc. shareholders' average equity excluding AOCI and notable items	$ 10,812	$ 10,407	$ 9,791	$ 9,254	$ 8,916	$ 8,344

Reconciliations of Non-GAAP Measures

Reconciliation of RGA, Inc. shareholders' equity to RGA, Inc. shareholders' equity excluding AOCI

In millions	2Q26	2025	2024	2023	2022	2021
RGA, Inc. shareholders' equity	$ 13,694	$ 13,461	$ 10,816	$ 9,081	$ 7,081	$ 8,180
Less effect of AOCI:						
Accumulated currency translation adjustment	119	121	(19)	68	(116)	(13)
Unrealized (depreciation) appreciation of securities	(6,097)	(4,805)	(4,526)	(3,667)	(5,496)	3,779
Effect of updating discount rates on future policy benefits	8,328	7,372	5,412	3,256	3,755	(4,209)
Change in instrument-specific credit risk for market risk benefits	-	2	2	3	13	(7)
Pension and postretirement benefits	(2)	(6)	(20)	(29)	(27)	(50)
RGA, Inc. shareholders' equity excluding AOCI	11,346	10,777	9,967	9,450	8,952	8,680
Less effect of B36:	(22)	(55)	(44)	(135)	(7)	146
RGA, Inc. shareholders' equity excluding AOCI and B36	$ 11,368	$ 10,832	$ 10,011	$ 9,585	$ 8,959	$ 8,534

Reconciliation of book value per share to book value per share excluding AOCI and B36

	2Q26	2025	2024	2023	2022	2021
Book value per share*	$ 209.73	$ 205.63	$ 164.19	$ 138.39	$ 106.19	$ 121.79
Less effect of AOCI:						
Accumulated currency translation adjustment	1.82	1.85	(0.27)	1.04	(1.73)	(0.20)
Unrealized (depreciation) appreciation of securities	(93.36)	(73.42)	(68.73)	(55.88)	(82.44)	56.27
Effect of updating discount rates on future policy benefits	127.54	112.61	82.16	49.62	56.32	(62.67)
Change in instrument-specific credit risk for market risk benefits	-	0.03	0.03	0.05	0.19	(0.10)
Pension and postretirement benefits	(0.04)	(0.10)	(0.31)	(0.45)	(0.41)	(0.74)
Book value per share excluding AOCI*	$ 173.77	$ 164.66	$ 151.31	$ 144.01	$ 134.26	$ 129.23
Less effect of B36:	(0.34)	(0.84)	(0.66)	(2.06)	(0.10)	2.18
Book value per share excluding AOCI and B36*	$ 174.11	$ 165.50	$ 151.97	$ 146.07	$ 134.36	$ 127.05

*Reflects adoption of LDTI Accounting Standard

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

	2022	2021	2020	2019	2018	2017	2016	2015
Book value per share	$ 62.16	$ 193.75	$ 211.19	$ 185.17	$ 134.53	$ 148.48	$ 110.31	$ 94.09
Less: Effect of unrealized appreciation (depreciation) of securities	(81.10)	55.09	80.94	52.65	13.63	34.14	21.07	14.35
Less: Effect of accumulated currency translation adjustments	(2.56)	(0.13)	(1.02)	(1.46)	(2.69)	(1.34)	(2.68)	(2.78)
Less: Effect of unrecognized pension and post retirement benefits	(0.40)	(0.74)	(1.06)	(1.12)	(0.80)	(0.78)	(0.67)	(0.71)
Book value per share excluding AOCI	$ 146.22	$ 139.53	$ 132.33	$ 135.10	$ 124.39	$ 116.46	$ 92.59	$ 83.23

	2014	2013	2012	2011	2010	2009	2008	2007
Book value per share	$ 102.13	$ 83.87	$ 93.47	$ 79.31	$ 64.96	$ 49.87	$ 33.54	$ 48.70
Less: Effect of unrealized appreciation (depreciation) of securities	23.63	11.59	25.40	19.35	8.88	1.43	(7.62)	5.05
Less: Effect of accumulated currency translation adjustments	1.19	2.93	3.62	3.13	3.48	2.80	0.35	3.43
Less: Effect of unrecognized pension and post retirement benefits	(0.72)	(0.31)	(0.50)	(0.42)	(0.20)	(0.22)	(0.20)	(0.14)
Book value per share excluding AOCI	$ 78.03	$ 69.66	$ 64.95	$ 57.25	$ 52.80	$ 45.86	$ 41.01	$ 40.36

The information in the table immediately above does not reflect RGA's adoption of LDTI.

RGA

Trusted partner.
Proven results.