

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

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**FORM 8-K**

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

**Date of Report (Date of Earliest Event Reported): July 18, 2013**

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**REINSURANCE GROUP OF AMERICA,  
INCORPORATED**

**(Exact Name of Registrant as Specified in its Charter)**

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

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

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

**1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017**  
(Address of Principal Executive Office)

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

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

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

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

On July 18, 2013, Reinsurance Group of America, Incorporated (the “Company”) issued (1) a press release announcing its earnings for the three-month period ended June 30, 2013, and providing certain additional information, a copy of which is furnished with this report as Exhibit 99.1, and (2) a Quarterly Financial Supplement for the quarter ended June 30, 2013, a copy of which is attached hereto as Exhibit 99.2. The press release also notes that a conference call will be held on July 19, 2013 to discuss the financial and operating results for the three-month period ended June 30, 2013.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press Release of Reinsurance Group of America, Incorporated dated July 18, 2013
99.2	Quarterly Financial Supplement for the quarter ended June 30, 2013

The information contained in this Current Report on Form 8-K (this “Current Report”), including the accompanying Exhibit 99.1 and Exhibit 99.2, is being furnished pursuant to Item 2.02 of Form 8-K and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. The information contained in this Current Report, including the accompanying Exhibit 99.1 and Exhibit 99.2, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, except as shall be expressly set forth by specific reference in such a filing.

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**SIGNATURE**

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

**REINSURANCE GROUP OF AMERICA, INCORPORATED**

Date: July 18, 2013

By: /s/ Jack B. Lay

Jack B. Lay

Senior Executive Vice President and Chief Financial Officer

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**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description</b>
99.1	Press Release dated July 18, 2013
99.2	Quarterly Financial Supplement for the quarter ended June 30, 2013



**PRESS RELEASE**

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

- Company posts approximately \$184 million after-tax charge to increase claims liabilities in Australia
- Net losses per diluted share: GAAP basis \$0.69, operating basis\* \$0.99
- Net premiums up four percent, exceeding \$2.0 billion
- 25 percent increase in dividend
- Board of directors increases stock repurchase authority from \$300 million to \$400 million
- 3.7 million shares repurchased to date in 2013

**ST. LOUIS, July 18, 2013** – Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life reinsurance, reported second-quarter net losses of \$49.6 million, or \$0.69 per diluted share, compared with net income of \$141.1 million, or \$1.91 per diluted share in the prior-year quarter. Operating losses\* totaled \$71.8 million, or \$0.99 per diluted share in the current quarter, versus operating income of \$122.3 million, or \$1.65 per diluted share, last year. Losses this quarter were primarily attributable to an after-tax charge of approximately \$184 million, or \$2.53 per diluted share, to increase claims liabilities in Australia.

(\$ in thousands, except per share data)	Quarterly Results		Year-to-Date Results	
	2013	2012	2013	2012
Net premiums	\$ 2,035,156	\$ 1,950,661	\$ 4,014,849	\$ 3,814,143
Net income (loss)	(49,612)	141,111	135,923	264,429
Net income (loss) per diluted share	(0.69)	1.91	1.85	3.57
Operating income (loss) *	(71,797)	122,273	51,050	234,650
Operating income (loss) per diluted share *	(0.99)	1.65	0.69	3.17
Book value per share	82.97	84.75		
Book value per share (excl. Accumulated Other Comprehensive Income “AOCI”) *	66.31	60.34		
Total assets	38,790,621	38,344,323		

\* See ‘Use of Non-GAAP Financial Measures’ below

Consolidated net premiums increased four percent to \$2,035.2 million from \$1,950.7 million in the prior-year quarter, including an adverse effect of \$21.2 million from foreign currency fluctuations. Investment income increased 35 percent to \$444.2 million from \$328.3 million in the year-earlier quarter, primarily attributable to a significant increase in fair value of options contracts, which are included in funds withheld at interest and support the crediting rates for equity-indexed annuities.

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Add One

Excluding spread-based investment income and changes in value of associated derivatives, the average portfolio yield decreased to 4.77 percent from 5.06 percent in the second quarter of 2012, reflecting the ongoing low interest rate environment. Although the U.S. dollar generally appreciated against most currencies compared to the second quarter of 2012, net foreign currency fluctuations benefited the current quarter's operating income by approximately \$8.8 million after taxes, or \$0.12 per diluted share, primarily due to the losses in Australia.

As a result of the significant charge in Australia this quarter, the company recorded a net operating tax benefit of approximately \$36.5 million, resulting in an effective tax rate of 33.7 percent.

A. Greig Woodring, president and chief executive officer, explained, "The significant charge in our Australia operations was primarily associated with the group business which, as we have indicated previously, has been quite challenging for some time. We increased claims liabilities in that operation several times in recent years. We have just completed a comprehensive claims analysis within the last week, and that analysis indicates a more dramatic deterioration than we previously anticipated, a development we believe to be consistent across the industry. We have reflected not only the observed underperformance, as we have in the past, but also potential additional deterioration in the projection of future claims development on that entire book of business, through the end of the premium guarantee periods.

"The largest increase in liabilities relates to the total and permanent disability coverage, and, to a lesser extent, disability income benefits. The Australia market is the only one in which we have significant exposure to this form of total and permanent disability benefit. Not only have claim incidences for those benefits been increasing, but the claim lags throughout the claim reporting process have also risen at a significant rate. There appears to be a number of environmental factors in the current Australian market leading to a significant rise in claim levels and reporting lags, and we are working with direct insurance companies to better manage this business. The ceding companies generally retain a significant amount of risk even as they utilize the reinsurance market.

"The after-tax charge of approximately \$184 million reduces our excess capital position by the same amount. Even though these group contracts are typically only three years in duration, the increase in loss ratios to this extent, compared to pricing, has created the need for this significant increase in claims liabilities. This situation is manageable and we believe we have aggressively addressed the issue in terms of the ongoing adequacy of the higher reserve and claim liability levels."

Woodring continued, "The current environment makes it very difficult to price new business with any degree of confidence. We have been quoting very selectively on new group business since mid-2011 and we have not won any material new group business in that period. At this time, we are suspending all quoting activity in the Australian group total and permanent disability market indefinitely and will continue to be extremely selective in other aspects of that group market until it stabilizes and the products become more sustainable.

"Outside of the Australia operation, after-tax operating income per share was approximately \$1.70. Operating performance was strong in our asset-intensive business line and mixed claims experience elsewhere was generally in line with overall expectations. Consolidated reported premium growth of four percent was also generally in line with expectations, and included an adverse effect of approximately \$21.2 million from fluctuations in foreign currency exchange rates. In original currencies, net premiums increased over five percent in the second quarter compared to the prior-year period. Our book value per share is \$82.97 including AOCI, and \$66.31 excluding AOCI.

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## Add Two

“We repurchased additional shares in the second quarter, bringing our year-to-date total to approximately 3.7 million shares at a cost of \$230.5 million. We have \$170 million remaining under our current authorization, which was increased from \$300 million to \$400 million this quarter. Additionally, we increased our quarterly shareholder dividend 25 percent to \$0.30 per share. We continue to execute our capital management strategy, opportunistically repurchasing shares and evaluating opportunities to grow our business. Our excess capital position is approximately \$200 million, reflecting the recent capital management activity and charges in our Australia operations.

“We recently announced that our primary operating subsidiary, RGA Reinsurance Company, received a preparatory license from the China Insurance Regulatory Commission. We are excited about this opportunity and expect to receive a branch license next year, which will allow us to fully operate in the Chinese life reinsurance market.”

## SEGMENT RESULTS

### U.S.

The U.S. Traditional sub-segment reported pre-tax net income of \$89.4 million for the quarter, down from \$96.3 million last year. Pre-tax operating income totaled \$85.7 million, a decrease from \$95.5 million in the prior-year period. While claims experience was in line with last year’s second quarter and current expectations, policy acquisition costs as a percentage of premiums, which can fluctuate from period to period, were slightly higher this quarter. That type of fluctuation is expected to even out over the course of the year. In addition, relatively lower investment yields adversely affected results in the current period. Net premiums rose four percent, to \$1,124.3 million from \$1,082.4 million a year ago.

The U.S. Asset-Intensive business reported pre-tax income of \$69.2 million, up from \$34.6 million a year ago, including changes in the fair values of various free-standing and embedded derivatives. Pre-tax operating income, which excludes the impact of those derivatives, increased to \$40.2 million from \$16.6 million last year. The current-period result was better than expected and reflects strong performance in the U.S. equity market, which bolstered results in the equity indexed annuity line of business. Fixed annuities also performed well.

The U.S. Financial Reinsurance business added pre-tax operating income of \$11.9 million this quarter, up 24 percent from \$9.6 million last year. This business continues to contribute strong fee income to this segment.

### Canada

Canadian operations reported pre-tax net income of \$35.7 million, up slightly from \$35.0 million in the second quarter of 2012. Pre-tax operating income was \$31.7 million this quarter, a four percent increase from \$30.5 million in the prior-year period. This segment’s claims experience was slightly higher than expected in the current period. Additionally, a relatively weaker Canadian dollar adversely affected pre-tax operating income by approximately \$0.4 million compared to the prior-year period. Reported net premiums were up eight percent to \$239.6 million from \$221.2 million last year, including an adverse foreign currency effect of \$3.1 million. On a Canadian dollar basis, net premiums were up 10 percent.

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**Asia Pacific**

The Asia Pacific segment reported a pre-tax net loss of \$290.4 million compared with pre-tax net income of \$23.9 million in the second quarter of 2012. Pre-tax operating losses totaled \$285.7 million versus pre-tax operating income of \$22.7 million last year. As indicated above, current-period losses were driven by a \$274.1 million pre-tax increase in Australian claims liabilities as well as poor claims experience in the Australian operation's individual businesses. In total, the Australia operation reported a pre-tax operating loss of \$299.7 million for the quarter.

Outside of Australia, all of the markets in this segment performed better than expected, particularly Hong Kong and Southeast Asia. Asia Pacific net premiums increased three percent to \$340.5 million from \$331.9 million in the prior year. Foreign currency fluctuations adversely affected premiums by approximately \$8.1 million this period. Original currency premiums rose five percent over the second quarter of 2012. Aside from Australia operations, foreign currency fluctuations adversely affected pre-tax operating income by approximately \$2.0 million.

**Europe & South Africa**

Europe & South Africa operations reported pre-tax net income of \$15.8 million versus \$19.6 million in the year-ago quarter. Pre-tax operating income decreased to \$15.3 million this quarter from \$18.4 million last year, primarily due to higher-than-expected mortality claims in the U.K. Results from the U.K.'s critical illness and longevity businesses were slightly better than expected. Foreign currency fluctuations adversely affected pre-tax operating income by approximately \$1.0 million. Net premiums totaled \$319.4 million, up from \$310.1 million the year before, including an adverse currency effect of \$10.0 million. On a local currency basis, net premiums increased 6 percent.

**Corporate and Other**

The Corporate and Other segment reported a pre-tax net loss of \$6.2 million in the second quarter, compared with a pre-tax net loss of \$3.2 million in the year-ago period. Pre-tax operating losses were \$7.5 million in the current period and \$5.8 million last year, reflecting lower other revenues in the current quarter.

**Stock Repurchase Authorization**

The board of directors authorized an additional increase of \$100 million to the share repurchase program announced on January 31, 2013. Effective July 18, 2013, the total amount of the company's outstanding common stock authorized for repurchase is \$400 million. To date, approximately \$230 million of shares under this authorization have been repurchased. The authorization does not have an expiration date.

Repurchases would be made in accordance with applicable securities laws and would be made through market transactions, block trades, privately negotiated transactions or other means or a combination of these methods, with the timing and number of shares repurchased dependent on a variety of factors, including share price, corporate and regulatory requirements and market and business conditions. Repurchases may be commenced or suspended from time to time without prior notice.

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### **Dividend Declaration**

The board of directors increased the quarterly dividend 25 percent, to \$0.30 from \$0.24, payable August 30 to shareholders of record as of August 9.

### **Earnings Conference Call**

A conference call to discuss second-quarter results will begin at 9 a.m. Eastern Time on Friday, July 19. Interested parties may access the call by dialing 877-397-0286 (domestic) or 719-325-4879 (international). The access code is 7824658. A live audio webcast of the conference call will be available on the company's investor relations website at [www.rgare.com](http://www.rgare.com). A replay of the conference call will be available at the same address for 90 days following the conference call. A telephonic replay will also be available through July 27 at 888-203-1112 (domestic) or 719-457-0820 (international), access code 7824658.

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

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

RGA uses a non-GAAP financial measure called operating income as a basis for analyzing financial results. This measure also serves as a basis for establishing target levels and awards under RGA's management incentive programs. Management believes that operating income, on a pre-tax and after-tax basis, better measures the ongoing profitability and underlying trends of the company's continuing operations, primarily because that measure excludes substantially all of the effect of net investment related gains and losses, as well as changes in the fair value of certain embedded derivatives and related deferred acquisition costs. These items can be volatile, primarily due to the credit market and interest rate environment, and are not necessarily indicative of the performance of the company's underlying businesses. Additionally, operating income excludes any net gain or loss from discontinued operations, the cumulative effect of any accounting changes, and other items that management believes are not indicative of the company's ongoing operations. The definition of operating income can vary by company and is not considered a substitute for GAAP net income. Reconciliations to GAAP net income are provided in the following tables. Additional financial information can be found in the Quarterly Financial Supplement on RGA's Investor Relations website at [www.rgare.com](http://www.rgare.com) in the "Quarterly Results" tab and in the "Featured Report" section.

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

Operating return on equity is a non-GAAP financial measure calculated as operating income divided by average shareholders' equity excluding AOCI.

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### **About RGA**

Reinsurance Group of America, Incorporated is among the largest global providers of life reinsurance, with operations in Australia, Barbados, Bermuda, Canada, China, France, Germany, Hong Kong, India, Ireland, Italy, Japan, Malaysia, Mexico, the Netherlands, New Zealand, Poland, Singapore, South Africa, South Korea, Spain, Taiwan, the United Arab Emirates, the United Kingdom and the United States. Worldwide, the company has approximately \$2.8 trillion of life reinsurance in force, and assets of \$38.8 billion.

### **Cautionary Statement Regarding Forward-looking Statements**

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

Numerous important factors could cause actual results and events to differ materially from those expressed or implied by forward-looking statements including, without limitation, (1) adverse capital and credit market conditions and their impact on our liquidity, access to capital, and cost of capital, (2) the impairment of other financial institutions and its effect on our business, (3) requirements to post collateral or make payments due to declines in market value of assets subject to our collateral arrangements, (4) the fact that the determination of allowances and impairments taken on our investments is highly subjective, (5) adverse changes in mortality, morbidity, lapsation, or claims experience, (6) changes in our financial strength and credit ratings and the effect of such changes on our future results of operations and financial condition, (7) inadequate risk analysis and underwriting, (8) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in our current and planned markets, (9) the availability and cost of collateral necessary for regulatory reserves and capital, (10) market or economic conditions that adversely affect the value of our investment securities or result in the impairment of all or a portion of the value of certain of our investment securities, (11) market or economic conditions that adversely affect our ability to make timely sales of investment securities, (12) risks inherent in our risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (13) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (14) adverse litigation or arbitration results, (15) the adequacy of reserves, resources, and accurate information relating to settlements, awards, and terminated and discontinued lines of business, (16) the stability of and actions by governments and economies in the markets in which we operate, including ongoing uncertainties regarding the amount of United States sovereign debt and the credit ratings thereof, (17) competitive factors and competitors’ responses to our initiatives, (18) the success of our clients, (19) successful execution of our entry into new markets, (20) successful development and introduction of new products and distribution opportunities, (21) our ability to successfully integrate and operate reinsurance business that we acquire, (22) action by

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regulators who have authority over our reinsurance operations in the jurisdictions in which we operate, (23) our dependence on third parties, including those insurance companies and reinsurers to which we cede some reinsurance, third-party investment managers, and others, (24) the threat of natural disasters, catastrophes, terrorist attacks, epidemics, or pandemics anywhere in the world where we or our clients do business, (25) changes in laws, regulations, and accounting standards applicable to us, our subsidiaries, or our business, (26) the effect of our status as an insurance holding company and regulatory restrictions on our ability to pay principal and interest on our debt obligations, and (27) other risks and uncertainties described in this document and in our other filings with the Securities and Exchange Commission.

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect our business, including those mentioned in this document and described in the periodic reports we file with the Securities and Exchange Commission. These forward-looking statements speak only as of the date on which they are made. We do not undertake any obligations to update these forward-looking statements, even though our situation may change in the future. We qualify all of our forward-looking statements by these cautionary statements. For a discussion of the risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to review the risk factors in our Annual Report on Form 10-K for the year ended December 31, 2012.

**Investor Contact**

John W. Hayden  
Senior Vice President – Controller and Investor Relations  
(636) 736-7000

- tables below -

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

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
GAAP net income (loss)	\$(49,612)	\$ 141,111	\$ 135,923	\$ 264,429
Reconciliation to operating income (loss):				
Capital (gains) losses, derivatives and other, included in investment related (gains) losses, net	23,726	(66,949)	55,160	(6,645)
Capital (gains) losses on funds withheld:				
Included in investment income	(7,625)	(3,460)	(8,946)	(2,784)
Included in policy acquisition costs and other insurance expenses	—	99	—	235
Embedded derivatives:				
Included in investment related (gains) losses, net	(54,291)	51,599	(146,313)	(37,417)
Included in interest credited	(20,905)	(1,095)	(33,457)	24,410
DAC offset, net	36,910	968	78,912	(7,578)
Gain on repurchase of collateral finance facility securities	—	—	(30,229)	—
Operating income (loss)	<u>\$(71,797)</u>	<u>\$ 122,273</u>	<u>\$ 51,050</u>	<u>\$ 234,650</u>

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

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Income (loss) before income taxes	\$ (74,758)	\$ 215,892	\$ 204,069	\$ 396,655
Reconciliation to pre-tax operating income (loss):				
Capital (gains) losses, derivatives and other, included in investment related (gains) losses, net	37,057	(102,184)	85,899	(8,086)
Capital (gains) losses on funds withheld:				
Included in investment income	(11,733)	(5,323)	(13,764)	(4,283)
Included in policy acquisition costs and other insurance expenses	—	152	—	361
Embedded derivatives:				
Included in investment related (gains) losses, net	(83,525)	79,382	(225,097)	(57,565)
Included in interest credited	(32,161)	(1,685)	(51,472)	37,554
DAC offset, net	56,786	1,490	121,404	(11,658)
Gain on repurchase of collateral finance facility securities	—	—	(46,506)	—
Pre-tax operating income (loss)	<u>\$(108,334)</u>	<u>\$ 187,724</u>	<u>\$ 74,533</u>	<u>\$ 352,978</u>

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

(Unaudited)	Pre-tax net income (loss)	Three Months Ended June 30, 2013 Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
<b>U.S. Operations:</b>				
Traditional	\$ 89,447	\$ (2,309)	\$ (1,391)	\$ 85,747
Asset Intensive	69,209	48,499 (1)	(77,478) (2)	40,230
Financial Reinsurance	11,787	100	—	11,887
Total U.S.	<u>170,443</u>	<u>46,290</u>	<u>(78,869)</u>	<u>137,864</u>
Canada Operations	35,659	(3,970)	—	31,689
Europe & South Africa	15,818	(470)	—	15,348
Asia Pacific Operations	(290,448)	4,726	—	(285,722)
Corporate and Other	(6,230)	(1,283)	—	(7,513)
Consolidated	<u>\$ (74,758)</u>	<u>\$ 45,293</u>	<u>\$ (78,869)</u>	<u>\$ (108,334)</u>

(1) Asset Intensive is net of \$19,969 DAC offset.

(2) Asset Intensive is net of \$36,817 DAC offset.

(Unaudited)	Pre-tax net income (loss)	Three Months Ended June 30, 2012 Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
<b>U.S. Operations:</b>				
Traditional	\$ 96,336	\$ (649)	\$ (140)	\$ 95,547
Asset Intensive	34,602	(48,776) (1)	30,817 (2)	16,643
Financial Reinsurance	9,648	(32)	—	9,616
Total U.S.	<u>140,586</u>	<u>(49,457)</u>	<u>30,677</u>	<u>121,806</u>
Canada Operations	35,030	(4,523)	—	30,507
Europe & South Africa	19,591	(1,156)	—	18,435
Asia Pacific Operations	23,859	(1,132)	—	22,727
Corporate and Other	(3,174)	(2,577)	—	(5,751)
Consolidated	<u>\$ 215,892</u>	<u>\$ (58,845)</u>	<u>\$ 30,677</u>	<u>\$ 187,724</u>

(1) Asset Intensive is net of \$48,510 DAC offset.

(2) Asset Intensive is net of \$(47,020) DAC offset.

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

(Unaudited)	Six Months Ended June 30, 2013				
	Pre-tax net income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Gain on debt repurchase	Pre-tax operating income (loss)
<b>U.S. Operations:</b>					
Traditional	\$ 166,292	\$ (9,550)	\$ (1,447)	\$ —	\$ 155,295
Asset Intensive	158,732	63,387 (1)	(136,293) (2)	—	85,826
Financial Reinsurance	19,828	66	—	—	19,894
Total U.S.	<u>344,852</u>	<u>53,903</u>	<u>(137,740)</u>	<u>—</u>	<u>261,015</u>
Canada Operations	71,967	(7,401)	—	—	64,566
Europe & South Africa	33,203	(2,280)	—	—	30,923
Asia Pacific Operations	(275,930)	9,573	—	—	(266,357)
Corporate and Other	29,977	915	—	(46,506)	(15,614)
Consolidated	<u>\$ 204,069</u>	<u>\$ 54,710</u>	<u>\$ (137,740)</u>	<u>\$ (46,506)</u>	<u>\$ 74,533</u>

(1) Asset Intensive is net of \$(17,425) DAC offset.

(2) Asset Intensive is net of \$138,829 DAC offset.

(Unaudited)	Six Months Ended June 30, 2012			
	Pre-tax net income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
<b>U.S. Operations:</b>				
Traditional	\$ 146,178	\$ 12,394	\$ (99)	\$ 158,473
Asset Intensive	71,192	(32,830) (1)	2,762 (2)	41,124
Financial Reinsurance	15,961	107	—	16,068
Total U.S.	<u>233,331</u>	<u>(20,329)</u>	<u>2,663</u>	<u>215,665</u>
Canada Operations	90,093	(12,927)	—	77,166
Europe & South Africa	26,197	(3,138)	—	23,059
Asia Pacific Operations	55,926	(6,290)	—	49,636
Corporate and Other	(8,892)	(3,656)	—	(12,548)
Consolidated	<u>\$ 396,655</u>	<u>\$ (46,340)</u>	<u>\$ 2,663</u>	<u>\$ 352,978</u>

(1) Asset Intensive is net of \$(34,332) DAC offset.

(2) Asset Intensive is net of \$22,674 DAC offset.

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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,	
	2013	2012	2013	2012
Diluted earnings per share from operating income (loss)	\$ (0.99)	\$ 1.65	\$ 0.69	\$ 3.17
Earnings per share from net income (loss):				
Basic earnings per share	\$ (0.69)	\$ 1.91	\$ 1.86	\$ 3.59
Diluted earnings per share (1)	\$ (0.69)	\$ 1.91	\$ 1.85	\$ 3.57
Weighted average number of common and common equivalent shares outstanding	72,769	74,054	73,573	74,048

(Unaudited)	At or For the Six Months Ended June 30,	
	2013	2012
Treasury shares	8,170	5,416
Common shares outstanding	70,968	73,722
Book value per share outstanding	\$ 82.97	\$ 84.75
Book value per share outstanding, before impact of AOCI	\$ 66.31	\$ 60.34

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

- more -

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

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
<b>Revenues:</b>				
Net premiums	\$2,035,156	\$1,950,661	\$ 4,014,849	\$ 3,814,143
Investment income, net of related expenses	444,234	328,334	869,365	669,274
Investment related gains (losses), net:				
Other-than-temporary impairments on fixed maturity securities	(9,803)	(1,959)	(10,005)	(9,566)
Other-than-temporary impairments on fixed maturity securities transferred to (from) accumulated other comprehensive income	(306)	162	(306)	(7,059)
Other investment related gains (losses), net	58,352	25,598	152,925	83,946
Total investment related gains (losses), net	48,243	23,801	142,614	67,321
Other revenue	63,009	72,957	164,916	117,990
Total revenues	2,590,642	2,375,753	5,191,744	4,668,728
<b>Benefits and expenses:</b>				
Claims and other policy benefits	2,030,574	1,625,446	3,719,484	3,205,595
Interest credited	118,345	66,697	243,828	154,739
Policy acquisition costs and other insurance expenses	370,505	335,939	727,862	643,573
Other operating expenses	113,408	105,541	232,909	215,639
Interest expense	29,918	23,360	58,404	46,682
Collateral finance facility expense	2,650	2,878	5,188	5,845
Total benefits and expenses	2,665,400	2,159,861	4,987,675	4,272,073
Income before income taxes	(74,758)	215,892	204,069	396,655
Income tax expense	(25,146)	74,781	68,146	132,226
Net income (loss)	\$ (49,612)	\$ 141,111	\$ 135,923	\$ 264,429

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# Reinsurance Group of America, Incorporated®

Financial Supplement

Second Quarter 2013

(Unaudited)



# Reinsurance Group of America, Incorporated®

**World Headquarters**

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**Current Ratings**

	Standard & Poor's	A.M. Best	Moody's	
<b>Financial Strength Ratings</b>				
RGA Reinsurance Company	AA-	A+	A1	
RGA Life Reinsurance Company of Canada	AA-	A+	NR	
RGA International Reinsurance Company Limited	AA-	NR	NR	
RGA Global Reinsurance Company Limited	AA-	NR	NR	
RGA Reinsurance Company of Australia Limited	AA-	NR	NR	
<b>Senior Debt Ratings</b>				
Reinsurance Group of America, Incorporated	A-	a-	Baa1	John Hayden Sr. Vice President Controller & Investor Relations Phone: (636) 300-8828 e-mail: <a href="mailto:jhayden@rgare.com">jhayden@rgare.com</a>

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

**RGA** Quarterly Financial Supplement

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**Reinsurance Group of America, Incorporated**  
**Financial Supplement**  
**2nd Quarter 2013**  
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**Reinsurance Group of America, Incorporated**  
**Financial Supplement**

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

**Non-GAAP Disclosures**

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

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

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

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

(USD thousands, except inforce & per share data)	Three Months Ended or As of					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2013	March 31, 2013	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012		June 30, 2013	June 30, 2012	Change
Net premiums	\$ 2,035,156	\$ 1,979,693	\$ 2,179,707	\$ 1,912,746	\$ 1,950,661	\$ 84,495	\$ 4,014,849	\$ 3,814,143	\$ 200,706
Net income (loss)	(49,612)	185,535	222,989	144,475	141,111	(190,723)	135,923	264,429	(128,506)
Operating income (loss)	(71,797)	122,847	181,830	99,902	122,273	(194,070)	51,050	234,650	(183,600)
Operating return on equity (ex AOCI) - annualized	-6.0%	10.1%	15.5%	8.9%	11.2%	-17.2%			
Operating return on equity (ex AOCI) - trailing 12 months	7.1%	11.4%	11.6%	10.5%	11.8%	-4.7%			
Total assets	38,790,621	40,197,101	40,360,438	39,924,013	38,344,323	446,298			
<b>Assumed Life Reinsurance in Force (in billions)</b>									
U.S.	\$ 1,392.3	\$ 1,395.6	\$ 1,395.6	\$ 1,403.3	\$ 1,405.8	\$ (13.5)			
Canada	376.4	382.8	389.7	384.8	365.1	11.3			
Europe & South Africa	584.9	581.8	602.5	559.4	525.2	59.7			
Asia Pacific	470.2	512.6	539.8	533.5	486.2	(16.0)			
Total Life Reinsurance in Force	\$ 2,823.8	\$ 2,872.8	\$ 2,927.6	\$ 2,881.0	\$ 2,782.3	\$ 41.5			
<b>Assumed New Business Production (in billions)</b>									
U.S.	\$ 21.8	\$ 25.7	\$ 19.2	\$ 23.1	\$ 24.2	\$ (2.4)	\$ 47.5	\$ 109.1	\$ (61.6)
Canada	11.1	12.9	12.0	11.3	12.6	(1.5)	24.0	25.7	(1.7)
Europe & South Africa	28.4	45.7	58.4	37.3	25.5	2.9	74.1	40.3	33.8
Asia Pacific	42.7	11.6	12.8	47.2	24.5	18.2	54.3	30.2	24.1
Total New Business Production	\$ 104.0	\$ 95.9	\$ 102.4	\$ 118.9	\$ 86.8	\$ 17.2	\$ 199.9	\$ 205.3	\$ (5.4)
<b>Per Share and Shares Data</b>									
Basic earnings per share									
Net income (loss)	\$ (0.69)	\$ 2.51	\$ 3.02	\$ 1.96	\$ 1.91	\$ (2.60)	\$ 1.86	\$ 3.59	\$ (1.73)
Operating income (loss)	\$ (0.99)	\$ 1.66	\$ 2.46	\$ 1.35	\$ 1.66	\$ (2.65)	\$ 0.70	\$ 3.19	\$ (2.49)
Diluted earnings per share (1)									
Net income (loss)	\$ (0.69)	\$ 2.49	\$ 3.00	\$ 1.95	\$ 1.91	\$ (2.60)	\$ 1.85	\$ 3.57	\$ (1.72)
Operating income (loss)	\$ (0.99)	\$ 1.65	\$ 2.44	\$ 1.35	\$ 1.65	\$ (2.64)	\$ 0.69	\$ 3.17	\$ (2.48)
Wgt. average common shares outstanding (basic)	72,350	73,838	73,880	73,776	73,718	(1,368)	73,089	73,646	(557)
Wgt. average common shares outstanding (diluted)	72,769	74,389	74,375	74,138	74,054	(1,285)	73,573	74,048	(475)
Common shares issued	79,138	79,138	79,138	79,138	79,138	—	79,138	79,138	—
Treasury shares	8,170	5,837	5,211	5,286	5,416	2,754	8,170	5,416	2,754
Common shares outstanding	70,968	73,301	73,927	73,852	73,722	(2,754)	70,968	73,722	(2,754)
Book value per share	\$ 82.97	\$ 94.34	\$ 93.47	\$ 91.18	\$ 84.75				
Per share effect of accumulated other comprehensive income (AOCI)									
Book value per share, excluding AOCI	\$ 66.31	\$ 67.37	\$ 64.95	\$ 62.05	\$ 60.34				
Shareholder dividends paid	\$ 17,415.9	\$ 17,752.7	\$ 17,724.7	\$ 17,696.2	\$ 13,268.6	\$ 4,147.3	\$ 35,168.6	\$ 26,523.9	\$ 8,644.7

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

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2013	March 31, 2013	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012		June 30, 2013	June 30, 2012	Change
<b>Revenues:</b>									
Net premiums	\$ 2,035,156	\$ 1,979,693	\$ 2,179,707	\$ 1,912,746	\$ 1,950,661	\$ 84,495	\$ 4,014,849	\$ 3,814,143	\$ 200,706
Investment income, net of related expenses	444,234	425,131	370,151	396,781	328,334	115,900	869,365	669,274	200,091
Investment related gains (losses), net									
OTTI on fixed maturity securities	(9,803)	(202)	(4,346)	(1,996)	(1,959)	(7,844)	(10,005)	(9,566)	(439)
OTTI on fixed maturity securities transferred to/from AOCI	(306)	—	—	(559)	162	(468)	(306)	(7,059)	6,753
Other investment related gains (losses), net	58,352	94,573	115,108	78,608	25,598	32,754	152,925	83,946	68,979
Total investment related gains (losses), net	48,243	94,371	110,762	76,053	23,801	24,442	142,614	67,321	75,293
Other revenue	63,009	101,907	62,482	63,501	72,957	(9,948)	164,916	117,990	46,926
Total revenues	2,590,642	2,601,102	2,723,102	2,449,081	2,375,753	214,889	5,191,744	4,668,728	523,016
<b>Benefits and expenses:</b>									
Claims and other policy benefits	2,030,574	1,688,910	1,797,779	1,662,625	1,625,446	405,128	3,719,484	3,205,595	513,889
Interest credited	118,345	125,483	94,835	130,341	66,697	51,648	243,828	154,739	89,089
Policy acquisition costs and other insurance expenses	370,505	357,357	344,791	318,106	335,939	34,566	727,862	643,573	84,289
Other operating expenses	113,408	119,501	132,334	103,786	105,541	7,867	232,909	215,639	17,270
Interest expense	29,918	28,486	28,917	29,749	23,360	6,558	58,404	46,682	11,722
Collateral finance facility expense	2,650	2,538	3,357	2,995	2,878	(228)	5,188	5,845	(657)
Total benefits and expenses	2,665,400	2,322,275	2,402,013	2,247,602	2,159,861	505,539	4,987,675	4,272,073	715,602
Income (loss) before income taxes	(74,758)	278,827	321,089	201,479	215,892	(290,650)	204,069	396,655	(192,586)
Income tax expense (benefit)	(25,146)	93,292	98,100	57,004	74,781	(99,927)	68,146	132,226	(64,080)
Net income (loss)	\$ (49,612)	\$ 185,535	\$ 222,989	\$ 144,475	\$ 141,111	\$ (190,723)	\$ 135,923	\$ 264,429	\$ (128,506)
<b>Pre-tax Operating Income (Loss)</b>									
<b>Reconciliation:</b>									
Income (loss) before income taxes	(74,758)	278,827	321,089	201,479	215,892	(290,650)	204,069	396,655	(192,586)
Investment and derivative losses (gains) - non-operating (1)	37,057	48,842	(3,404)	(16,940)	(102,184)	139,241	85,899	(8,086)	93,985
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(47,716)	(90,258)	(74,054)	(54,836)	4,453	(52,169)	(137,974)	13,881	(151,855)
GMXB embedded derivatives (1)	(35,809)	(51,314)	(30,588)	(2,579)	74,929	(110,738)	(87,123)	(71,446)	(15,677)
Funds withheld losses (gains) - investment income	(11,733)	(2,031)	(6,447)	(6,400)	(5,323)	(6,410)	(13,764)	(4,283)	(9,481)
Funds withheld losses (gains) - policy acq. costs	—	—	55	122	152	(152)	—	361	(361)
EIA embedded derivatives - interest credited	(32,161)	(19,311)	7,711	(167)	(1,685)	(30,476)	(51,472)	37,554	(89,026)
DAC offset, net	56,786	64,618	44,308	13,705	1,490	55,296	121,404	(11,658)	133,062
Gain on repurchase of collateral finance facility securities	—	(46,506)	—	—	—	—	(46,506)	—	(46,506)
Operating Income (loss) Before Income Taxes	\$ (108,334)	\$ 182,867	\$ 258,670	\$ 134,384	\$ 187,724	\$ (296,058)	\$ 74,533	\$ 352,978	\$ (278,445)
<b>After-tax Operating Income (Loss)</b>									
<b>Reconciliation:</b>									
Net Income (loss)	(49,612)	185,535	222,989	144,475	141,111	(190,723)	135,923	264,429	(128,506)
Investment and derivative losses (gains) - non-operating (1)	23,726	31,434	(2,801)	(11,972)	(66,949)	90,675	55,160	(6,645)	61,805
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(31,015)	(58,668)	(48,135)	(35,644)	2,895	(33,910)	(89,683)	9,023	(98,706)
GMXB embedded derivatives (1)	(23,276)	(33,354)	(19,882)	(1,676)	48,704	(71,980)	(56,630)	(46,440)	(10,190)
Funds withheld losses (gains) - investment income	(7,625)	(1,321)	(4,190)	(4,160)	(3,460)	(4,165)	(8,946)	(2,784)	(6,162)
Funds withheld losses (gains) - policy acq. costs	—	—	36	79	99	(99)	—	235	(235)
EIA embedded derivatives - interest credited	(20,905)	(12,552)	5,012	(108)	(1,095)	(19,810)	(33,457)	24,410	(57,867)
DAC offset, net	36,910	42,002	28,801	8,908	968	35,942	78,912	(7,578)	86,490
Gain on repurchase of collateral finance facility securities	—	(30,229)	—	—	—	—	(30,229)	—	(30,229)
Operating Income (loss)	\$ (71,797)	\$ 122,847	\$ 181,830	\$ 99,902	\$ 122,273	\$ (194,070)	\$ 51,050	\$ 234,650	\$ (183,600)

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

**Reinsurance Group of America, Incorporated**  
**Consolidated Operating Income Statement**

(USD thousands, except per share data)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2013	March 31, 2013	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012		June 30, 2013	June 30, 2012	Change
<b>Revenues:</b>									
Net premiums	\$ 2,035,156	\$ 1,979,693	\$ 2,179,707	\$ 1,912,746	\$ 1,950,661	\$ 84,495	\$ 4,014,849	\$ 3,814,143	\$ 200,706
Investment income, net of related expenses	432,501	423,100	363,704	390,381	323,011	109,490	855,601	664,991	190,610
Investment related gains (losses), net	1,775	1,641	2,716	1,698	999	776	3,416	1,670	1,746
Other revenue	63,009	55,401	62,482	63,501	72,957	(9,948)	118,410	117,990	420
Total revenues	2,532,441	2,459,835	2,608,609	2,368,326	2,347,628	184,813	4,992,276	4,598,794	393,482
<b>Benefits and expenses:</b>									
Claims and other policy benefits	2,030,574	1,688,910	1,797,779	1,662,625	1,625,446	405,128	3,719,484	3,205,595	513,889
Interest credited	150,506	144,794	87,124	130,508	68,382	82,124	295,300	117,185	178,115
Policy acquisition costs and other insurance expenses	313,719	292,739	300,428	304,279	334,297	(20,578)	606,458	654,870	(48,412)
Other operating expenses	113,408	119,501	132,334	103,786	105,541	7,867	232,909	215,639	17,270
Interest expense	29,918	28,486	28,917	29,749	23,360	6,558	58,404	46,682	11,722
Collateral finance facility expense	2,650	2,538	3,357	2,995	2,878	(228)	5,188	5,845	(657)
Total benefits and expenses	2,640,775	2,276,968	2,349,939	2,233,942	2,159,904	480,871	4,917,743	4,245,816	671,927
Operating income (loss) before income taxes	(108,334)	182,867	258,670	134,384	187,724	(296,058)	74,533	352,978	(278,445)
Operating income tax expense (benefit)	(36,537)	60,020	76,840	34,482	65,451	(101,988)	23,483	118,328	(94,845)
Operating income (loss)	\$ (71,797)	\$ 122,847	\$ 181,830	\$ 99,902	\$ 122,273	\$ (194,070)	\$ 51,050	\$ 234,650	\$ (183,600)
Wgt. Average Common Shares Outstanding (Diluted) (1)	72,769	74,389	74,375	74,138	74,054	(1,285)	73,573	74,048	(475)
<b>Diluted Earnings Per Share -</b>									
Operating Income (1)	\$ (0.99)	\$ 1.65	\$ 2.44	\$ 1.35	\$ 1.65	\$ (2.64)	\$ 0.69	\$ 3.17	\$ (2.48)
<b>Foreign currency effect (2):</b>									
Net premiums	\$ (21,173)	\$ (19,599)	\$ 14,105	\$ (25,972)	\$ (45,800)	\$ 24,627	\$ (40,772)	\$ (50,724)	\$ 9,952
Operating income before income taxes	\$ 13,624	\$ (2,798)	\$ 1,799	\$ (4,165)	\$ (3,471)	\$ 17,095	\$ 10,826	\$ (3,858)	\$ 14,684

- (1) As a result of anti-dilutive impact, in periods of a loss, weighted average common shares outstanding (basic) are used in the calculation of diluted earnings per share
- (2) Compared to comparable prior year period

**Reinsurance Group of America, Incorporated**  
**Consolidated Balance Sheets**

(USD thousands)	June 30, 2013	March 31, 2013	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012
<b>Assets</b>					
Fixed maturity securities, available-for-sale	\$ 21,284,216	\$22,401,659	\$22,291,614	\$ 21,658,414	\$ 17,244,192
Mortgage loans on real estate	2,377,246	2,325,191	2,300,587	2,256,881	1,157,049
Policy loans	1,245,252	1,245,812	1,278,175	1,243,498	1,250,238
Funds withheld at interest	5,777,395	5,698,594	5,594,182	5,608,640	5,457,888
Short-term investments	38,601	180,707	288,082	90,789	49,981
Investment receivable	—	—	—	—	5,406,898
Other invested assets	1,035,809	1,129,651	1,159,543	1,236,616	940,605
Total investments	31,758,519	32,981,614	32,912,183	32,094,838	31,506,851
Cash and cash equivalents	973,619	1,001,841	1,259,892	1,603,730	957,341
Accrued investment income	233,153	230,269	201,344	250,048	182,586
Premiums receivable and other reinsurance balances	1,314,004	1,259,281	1,356,087	1,179,687	1,104,176
Reinsurance ceded receivables	585,555	602,373	620,901	623,954	626,734
Deferred policy acquisition costs	3,453,513	3,545,063	3,619,274	3,630,877	3,605,008
Other assets	472,258	576,660	390,757	540,879	361,627
Total assets	<u>\$ 38,790,621</u>	<u>\$ 40,197,101</u>	<u>\$ 40,360,438</u>	<u>\$ 39,924,013</u>	<u>\$ 38,344,323</u>
<b>Liabilities and Stockholders' Equity</b>					
Future policy benefits	\$ 11,491,692	\$11,355,882	\$11,372,856	\$ 11,093,483	\$10,725,096
Interest-sensitive contract liabilities	12,991,981	13,141,402	13,353,502	13,254,859	13,352,601
Other policy claims and benefits	3,316,727	3,243,948	3,160,250	3,132,526	3,026,467
Other reinsurance balances	254,815	250,606	233,630	218,057	249,336
Deferred income taxes	1,839,909	2,105,391	2,120,501	1,806,186	1,785,614
Other liabilities	584,488	877,405	742,249	1,217,788	890,687
Short-term debt	120,000	—	—	—	—
Long-term debt	1,815,533	1,815,392	1,815,253	1,815,111	1,414,969
Collateral finance facility	487,556	491,987	652,010	651,968	651,936
Total liabilities	32,902,701	33,282,013	33,450,251	33,189,978	32,096,706
Stockholders' Equity:					
Common stock, at par value	791	791	791	791	791
Additional paid-in-capital	1,772,811	1,765,255	1,755,421	1,743,822	1,740,415
Retained earnings	3,428,646	3,521,492	3,357,255	3,154,317	3,033,505
Treasury stock	(496,462)	(349,190)	(312,182)	(316,542)	(326,292)
Accumulated other comprehensive income (AOCI):					
Accumulated currency translation adjustment, net of income taxes	164,538	253,370	267,477	273,258	237,010
Unrealized appreciation of securities, net of income taxes	1,052,126	1,758,775	1,877,655	1,907,512	1,591,647
Pension and postretirement benefits, net of income taxes	(34,530)	(35,405)	(36,230)	(29,123)	(29,459)
Total stockholders' equity	5,887,920	6,915,088	6,910,187	6,734,035	6,247,617
Total liabilities and stockholders' equity	<u>\$ 38,790,621</u>	<u>\$ 40,197,101</u>	<u>\$ 40,360,438</u>	<u>\$ 39,924,013</u>	<u>\$ 38,344,323</u>
Total stockholders' equity, excluding AOCI	\$ 4,705,786	\$ 4,938,348	\$ 4,801,285	\$ 4,582,388	\$ 4,448,419



**Reinsurance Group of America, Incorporated**  
**U.S. Traditional Sub-segment Pre-tax Operating Income**

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		Change
	June 30, 2013	March 31, 2013	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012		June 30, 2013	June 30, 2012	
<b>Revenues:</b>									
Net premiums	\$ 1,124,292	\$ 1,046,049	\$ 1,159,106	\$ 1,045,767	\$ 1,082,400	\$ 41,892	\$ 2,170,341	\$ 2,103,907	\$ 66,434
Investment income, net of related expenses	133,259	132,289	133,988	135,532	133,652	(393)	265,548	266,069	(521)
Other revenue	1,144	529	2,448	764	401	743	1,673	1,404	269
Total revenues	<u>1,258,695</u>	<u>1,178,867</u>	<u>1,295,542</u>	<u>1,182,063</u>	<u>1,216,453</u>	<u>42,242</u>	<u>2,437,562</u>	<u>2,371,380</u>	<u>66,182</u>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	972,739	929,680	973,185	917,264	934,807	37,932	1,902,419	1,842,268	60,151
Interest credited	13,590	16,150	11,421	14,637	14,555	(965)	29,740	29,609	131
Policy acquisition costs and other insurance expenses	164,393	139,968	145,437	156,995	150,958	13,435	304,361	296,443	7,918
Other operating expenses	22,226	23,521	25,890	20,684	20,586	1,640	45,747	44,587	1,160
Total benefits and expenses	<u>1,172,948</u>	<u>1,109,319</u>	<u>1,155,933</u>	<u>1,109,580</u>	<u>1,120,906</u>	<u>52,042</u>	<u>2,282,267</u>	<u>2,212,907</u>	<u>69,360</u>
Operating income before income taxes	<u>85,747</u>	<u>69,548</u>	<u>139,609</u>	<u>72,483</u>	<u>95,547</u>	<u>(9,800)</u>	<u>155,295</u>	<u>158,473</u>	<u>(3,178)</u>
<b>Operating to U.S. GAAP Reconciliation:</b>									
Operating income before income taxes	85,747	69,548	139,609	72,483	95,547	(9,800)	155,295	158,473	(3,178)
Investment and derivative (losses) gains - non-operating	3,700	7,297	11,752	(1,927)	789	2,911	10,997	(12,295)	23,292
Income before income taxes	<u>\$ 89,447</u>	<u>\$ 76,845</u>	<u>\$ 151,361</u>	<u>\$ 70,556</u>	<u>\$ 96,336</u>	<u>\$ (6,889)</u>	<u>\$ 166,292</u>	<u>\$ 146,178</u>	<u>\$ 20,114</u>
<b>Loss and Expense Ratios:</b>									
Claims and other policy benefits	86.5%	88.9%	84.0%	87.7%	86.4%	0.1%	87.7%	87.6%	0.1%
Policy acquisition costs and other insurance expenses	14.6%	13.4%	12.5%	15.0%	13.9%	0.7%	14.0%	14.1%	-0.1%
Other operating expenses	2.0%	2.2%	2.2%	2.0%	1.9%	0.1%	2.1%	2.1%	0.0%

**Reinsurance Group of America, Incorporated**  
**U.S. Asset Intensive Sub-segment Pre-tax Operating Income**

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		Change
	June 30, 2013	March 31, 2013	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012		June 30, 2013	June 30, 2012	
<b>Revenues:</b>									
Net premiums	\$ 11,129	\$ 3,838	\$ 3,521	\$ 3,623	\$ 3,355	\$ 7,774	\$ 14,967	\$ 6,951	\$ 8,016
Investment income, net of related expenses	190,296	178,719	127,812	154,789	90,527	99,769	369,015	202,028	166,987
Investment related gains (losses), net	—	—	—	—	(18)	18	—	(48)	48
Other revenue	29,937	28,881	30,893	31,976	29,254	683	58,818	49,147	9,671
Total revenues	231,362	211,438	162,226	190,388	123,118	108,244	442,800	258,078	184,722
<b>Benefits and expenses:</b>									
Claims and other policy benefits	11,083	3,588	2,892	2,828	5,102	5,981	14,671	7,004	7,667
Interest credited	136,424	128,096	74,992	115,645	53,611	82,813	264,520	87,122	177,398
Policy acquisition costs and other insurance expenses	40,747	30,045	39,527	42,200	44,955	(4,208)	70,792	116,959	(46,167)
Other operating expenses	2,878	4,113	3,977	2,596	2,807	71	6,991	5,869	1,122
Total benefits and expenses	191,132	165,842	121,388	163,269	106,475	84,657	356,974	216,954	140,020
Operating income before income taxes	40,230	45,596	40,838	27,119	16,643	23,587	85,826	41,124	44,702
<b>Operating to U.S. GAAP Reconciliation:</b>									
Operating income before income taxes	40,230	45,596	40,838	27,119	16,643	23,587	85,826	41,124	44,702
Investment and derivative gains (losses) - non-operating (1)	(39,071)	(52,932)	(13,667)	2,039	92,008	(131,079)	(92,003)	(4,347)	(87,656)
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	46,325	90,202	76,778	54,257	(4,593)	50,918	136,527	(13,980)	150,507
GMXB embedded derivatives (1)	35,809	51,314	30,588	2,579	(74,929)	110,738	87,123	71,446	15,677
Funds withheld gains (losses) - investment income	10,541	650	3,944	5,652	5,430	5,111	11,191	3,206	7,985
Funds withheld gains (losses) - policy acq. costs	—	—	(55)	(122)	(152)	152	—	(361)	361
EIA embedded derivatives - interest credited	32,161	19,311	(7,711)	167	1,685	30,476	51,472	(37,554)	89,026
DAC offset, net	(56,786)	(64,618)	(44,308)	(13,705)	(1,490)	(55,296)	(121,404)	11,658	(133,062)
Income before income taxes	\$ 69,209	\$ 89,523	\$ 86,407	\$ 77,986	\$ 34,602	\$ 34,607	\$ 158,732	\$ 71,192	\$ 87,540

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

**Reinsurance Group of America, Incorporated**  
**U.S. Asset Intensive Sub-segment**  
(Cont'd)

(USD millions)	Three Months Ended				
	June 30, 2013	March 31, 2013	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012
<b>Annuity account values:</b>					
<b>Fixed annuities (deferred)</b>	\$5,264	\$5,357	\$5,690	\$5,815	\$5,942
<b>Net interest spread (fixed annuities):</b>	2.3%	2.2%	2.2%	1.1%	1.0%
<b>Equity-indexed annuities</b>	\$4,795	\$ 4,809	\$ 4,833	\$ 4,882	\$4,867
<b>Variable annuities:</b>					
No riders	\$ 946	\$ 960	\$ 948	\$ 957	\$ 944
GMDB only	56	80	79	80	79
GMIB only	6	6	6	6	6
GMAB only	52	54	54	55	54
GMWB only	1,660	1,707	1,662	1,667	1,620
GMDB / WB	450	465	455	461	451
Other	30	32	31	31	30
Total VA account values	\$ 3,200	\$ 3,304	\$ 3,235	\$ 3,257	\$ 3,184
<b>Fair value of liabilities associated with living benefit riders</b>	\$ 85	\$ 121	\$ 172	\$ 203	\$ 205
<b>Interest-sensitive contract liabilities associated with:</b>					
<b>Guaranteed investment contracts</b>	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200
<b>Bank-owned life insurance (BOLI)</b>	\$ 529	\$ 525	\$ 522	\$ 519	\$ 515
<b>Other asset-intensive business</b>	\$ 73	\$ 75	\$ 75	\$ 76	\$ 77

**Reinsurance Group of America, Incorporated**  
**U.S. Financial Reinsurance Sub-segment Pre-tax Operating Income**

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		Change
	June 30, 2013	March 31, 2013	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012		June 30, 2013	June 30, 2012	
<b>Revenues:</b>									
Investment income, net of related expenses	\$ 819	\$ 597	\$ 361	\$ 364	\$ 179	\$ 640	\$ 1,416	\$ 343	\$ 1,073
Other revenue	16,306	12,797	13,796	11,565	11,734	4,572	29,103	20,644	8,459
Total revenues	17,125	13,394	14,157	11,929	11,913	5,212	30,519	20,987	9,532
<b>Benefits and expenses:</b>									
Policy acquisition costs and other insurance expenses	3,602	3,440	1,081	2,012	704	2,898	7,042	1,474	5,568
Other operating expenses	1,636	1,947	4,555	1,635	1,593	43	3,583	3,445	138
Total benefits and expenses	5,238	5,387	5,636	3,647	2,297	2,941	10,625	4,919	5,706
Operating income before income taxes	11,887	8,007	8,521	8,282	9,616	2,271	19,894	16,068	3,826
<b>Operating to U.S. GAAP Reconciliation:</b>									
Operating income before income taxes	11,887	8,007	8,521	8,282	9,616	2,271	19,894	16,068	3,826
Investment and derivative gains (losses) - non-operating	(100)	34	112	(146)	32	(132)	(66)	(107)	41
Income before income taxes	\$ 11,787	\$ 8,041	\$ 8,633	\$ 8,136	\$ 9,648	\$ 2,139	\$ 19,828	\$ 15,961	\$ 3,867

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2013	March 31, 2013	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012		June 30, 2013	June 30, 2012	Change
<b>Revenues:</b>									
Net premiums	\$ 239,633	\$ 243,271	\$ 248,443	\$ 227,944	\$ 221,167	\$ 18,466	\$ 482,904	\$ 439,377	\$ 43,527
Investment income, net of related expenses	50,450	49,174	45,928	46,016	46,349	4,101	99,624	94,065	5,559
Investment related gains (losses), net	970	1,005	1,041	1,003	995	(25)	1,975	2,318	(343)
Other revenue	302	208	41	3,288	3,205	(2,903)	510	3,175	(2,665)
Total revenues	291,355	293,658	295,453	278,251	271,716	19,639	585,013	538,935	46,078
<b>Benefits and expenses:</b>									
Claims and other policy benefits	196,584	189,698	169,959	191,275	184,857	11,727	386,282	345,482	40,800
Interest credited	6	12	6	22	—	6	18	—	18
Policy acquisition costs and other insurance expenses	52,134	60,832	58,786	49,790	47,476	4,658	112,966	97,761	15,205
Other operating expenses	10,942	10,239	12,664	9,022	8,876	2,066	21,181	18,526	2,655
Total benefits and expenses	259,666	260,781	241,415	250,109	241,209	18,457	520,447	461,769	58,678
Operating income before income taxes	31,689	32,877	54,038	28,142	30,507	1,182	64,566	77,166	(12,600)
<b>Operating to U.S. GAAP Reconciliation:</b>									
Operating income before income taxes	31,689	32,877	54,038	28,142	30,507	1,182	64,566	77,166	(12,600)
Investment and derivative gains (losses) - non-operating	2,778	2,050	2,817	8,630	4,630	(1,852)	4,828	11,850	(7,022)
Funds withheld gains (losses) - investment income	1,192	1,381	2,503	748	(107)	1,299	2,573	1,077	1,496
Income before income taxes	\$ 35,659	\$ 36,308	\$ 59,358	\$ 37,520	\$ 35,030	\$ 629	\$ 71,967	\$ 90,093	\$ (18,126)
<b>Loss and Expense Ratios:</b>									
Loss ratios (creditor business)	33.0%	32.7%	6.1%	40.4%	38.0%	-5.0%	32.8%	36.1%	-3.3%
Loss ratios (excluding creditor business)	94.5%	93.2%	87.5%	96.8%	95.5%	-1.0%	93.9%	89.7%	4.2%
Claims and other policy benefits / (net premiums + investment income)	67.8%	64.9%	57.7%	69.8%	69.1%	-1.3%	66.3%	64.8%	1.5%
Policy acquisition costs and other insurance expenses (creditor business)	59.0%	61.0%	60.0%	58.2%	58.5%	0.5%	60.1%	57.8%	2.3%
Policy acquisition costs and other insurance expenses (excluding creditor business)	12.3%	12.9%	12.5%	11.1%	11.8%	0.5%	12.6%	13.0%	-0.4%
Other operating expenses	4.6%	4.2%	5.1%	4.0%	4.0%	0.6%	4.4%	4.2%	0.2%
<b>Foreign currency effect (1):</b>									
Net premiums	\$ (3,144)	\$ (1,562)	\$ 7,617	\$ (3,413)	\$ (9,838)	\$ 6,694	\$ (4,706)	\$ (13,166)	\$ 8,460
Operating income before income taxes	\$ (434)	\$ (521)	\$ 1,785	\$ 919	\$ (2,905)	\$ 2,471	\$ (955)	\$ (3,459)	\$ 2,504
<b>Creditor reinsurance net premiums</b>	\$ 48,618	\$ 61,114	\$ 58,340	\$ 52,038	\$ 45,883	\$ 2,735	\$ 109,732	\$ 90,693	\$ 19,039

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

(1) Compared to comparable prior year period

**Reinsurance Group of America, Incorporated**  
**Europe & South Africa Segment Pre-tax Operating Income**

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2013	March 31, 2013	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012		June 30, 2013	June 30, 2012	Change
<b>Revenues:</b>									
Net premiums	\$319,375	\$323,908	\$402,515	\$303,101	\$310,075	\$9,300	\$643,283	\$602,846	\$40,437
Investment income, net of related expenses	14,457	12,224	11,560	11,437	11,248	3,209	26,681	22,579	4,102
Other revenue	4,608	1,287	1,386	1,576	1,464	3,144	5,895	3,717	2,178
<b>Total revenues</b>	<b>338,440</b>	<b>337,419</b>	<b>415,461</b>	<b>316,114</b>	<b>322,787</b>	<b>15,653</b>	<b>675,859</b>	<b>629,142</b>	<b>46,717</b>
<b>Benefits and expenses:</b>									
Claims and other policy benefits	283,230	283,915	357,190	251,553	263,992	19,238	567,145	525,476	41,669
Policy acquisition costs and other insurance expenses	11,753	11,734	7,937	14,697	13,550	(1,797)	23,487	28,602	(5,115)
Other operating expenses	28,109	26,195	36,075	24,809	26,810	1,299	54,304	52,005	2,299
<b>Total benefits and expenses</b>	<b>323,092</b>	<b>321,844</b>	<b>401,202</b>	<b>291,059</b>	<b>304,352</b>	<b>18,740</b>	<b>644,936</b>	<b>606,083</b>	<b>38,853</b>
<b>Operating income before income taxes</b>	<b>15,348</b>	<b>15,575</b>	<b>14,259</b>	<b>25,055</b>	<b>18,435</b>	<b>(3,087)</b>	<b>30,923</b>	<b>23,059</b>	<b>7,864</b>
<b>Operating to U.S. GAAP Reconciliation:</b>									
Operating income before income taxes	15,348	15,575	14,259	25,055	18,435	(3,087)	30,923	23,059	7,864
Investment and derivative gains (losses) - non-operating	470	1,810	1,325	7,111	1,156	(686)	2,280	3,138	(858)
<b>Income before income taxes</b>	<b>\$15,818</b>	<b>\$17,385</b>	<b>\$15,584</b>	<b>\$32,166</b>	<b>\$19,591</b>	<b>\$(3,773)</b>	<b>\$33,203</b>	<b>\$26,197</b>	<b>\$7,006</b>
<b>Loss and Expense Ratios:</b>									
Claims and other policy benefits	88.7%	87.7%	88.7%	83.0%	85.1%	3.6%	88.2%	87.2%	1.0%
Policy acquisition costs and other insurance expenses	3.7%	3.6%	2.0%	4.8%	4.4%	-0.7%	3.7%	4.7%	-1.0%
Other operating expenses	8.8%	8.1%	9.0%	8.2%	8.6%	0.2%	8.4%	8.6%	-0.2%
<b>Foreign currency effect (1):</b>									
Net premiums	\$ (9,962)	\$ (9,915)	\$ (129)	\$ (17,157)	\$ (22,973)	\$ 13,011	\$ (19,877)	\$ (34,335)	\$ 14,458
Operating income before income taxes	\$ (959)	\$ (642)	\$ (305)	\$ (2,989)	\$ (1,013)	\$ 54	\$ (1,601)	\$ (2,430)	\$ 829
<b>Critical illness net premiums</b>	<b>\$ 63,918</b>	<b>\$ 63,639</b>	<b>\$ 66,211</b>	<b>\$ 58,793</b>	<b>\$ 62,001</b>	<b>\$ 1,139</b>	<b>\$ 127,557</b>	<b>\$ 123,549</b>	<b>\$ 3,230</b>

(1) Compared to comparable prior year period

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2013	March 31, 2013	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012		June 30, 2013	June 30, 2012	Change
<b>Revenues:</b>									
Net premiums	\$ 340,466	\$ 363,604	\$ 362,620	\$ 330,415	\$ 331,945	\$ 8,521	\$ 704,070	\$ 657,295	\$ 46,775
Investment income, net of related expenses	21,402	22,081	20,782	19,316	20,711	691	43,483	43,289	194
Investment related gains (losses), net	570	382	1,460	468	(164)	734	952	(973)	1,925
Other revenue	10,461	7,749	11,269	10,052	24,109	(13,648)	18,210	31,517	(13,307)
Total revenues	372,899	393,816	396,131	360,251	376,601	(3,702)	766,715	731,128	35,587
<b>Benefits and expenses:</b>									
Claims and other policy benefits	567,050	281,945	294,564	299,782	236,733	330,317	848,995	485,353	363,642
Interest Credited	274	311	653	204	216	58	585	454	131
Policy acquisition costs and other insurance expenses	60,163	62,063	58,419	52,779	89,996	(29,833)	122,226	140,843	(18,617)
Other operating expenses	31,134	30,132	34,040	28,234	26,929	4,205	61,266	54,842	6,424
Total benefits and expenses	658,621	374,451	387,676	380,999	353,874	304,747	1,033,072	681,492	351,580
Operating income (loss) before income taxes	(285,722)	19,365	8,455	(20,748)	22,727	(308,449)	(266,357)	49,636	(315,993)
<b>Operating to U.S. GAAP Reconciliation:</b>									
Operating income before income taxes	(285,722)	19,365	8,455	(20,748)	22,727	(308,449)	(266,357)	49,636	(315,993)
Investment and derivative gains (losses) - non-operating	(4,726)	(4,847)	(2,520)	4,265	1,132	(5,858)	(9,573)	6,290	(15,863)
Income (loss) before income taxes	<u>\$(290,448)</u>	<u>\$ 14,518</u>	<u>\$ 5,935</u>	<u>\$(16,483)</u>	<u>\$ 23,859</u>	<u>\$(314,307)</u>	<u>\$(275,930)</u>	<u>\$ 55,926</u>	<u>\$(331,856)</u>
<b>Loss and Expense Ratios:</b>									
Claims and other policy benefits	166.6%	77.5%	81.2%	90.7%	71.3%	95.3%	120.6%	73.8%	46.8%
Policy acquisition costs and other insurance expenses	17.7%	17.1%	16.1%	16.0%	27.1%	-9.4%	17.4%	21.4%	-4.0%
Other operating expenses	9.1%	8.3%	9.4%	8.5%	8.1%	1.0%	8.7%	8.3%	0.4%
<b>Foreign currency effect (1):</b>									
Net premiums	\$ (8,067)	\$ (8,122)	\$ 6,609	\$ (5,401)	\$ (12,998)	\$ 4,931	\$ (16,189)	\$ (3,242)	\$ (12,947)
Operating income before income taxes	\$ 15,112	\$ (1,775)	\$ (508)	\$ (1,280)	\$ (614)	\$ 15,726	\$ 13,337	\$ 915	\$ 12,422
<b>Critical illness net premiums</b>	\$ 51,249	\$ 54,508	\$ 68,963	\$ 68,356	\$ 46,700	\$ 4,549	\$ 105,757	\$ 87,033	\$ 18,724

(1) Compared to comparable prior year period

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2013	March 31, 2013	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012		June 30, 2013	June 30, 2012	Change
<b>Revenues:</b>									
Net premiums	\$ 261	\$ (977)	\$ 3,502	\$ 1,896	\$ 1,719	\$ (1,458)	\$ (716)	\$ 3,767	\$ (4,483)
Investment income, net of related expenses	21,818	28,016	23,273	22,927	20,345	1,473	49,834	36,618	13,216
Investment related gains (losses), net	235	254	215	227	186	49	489	373	116
Other revenue	251	3,950	2,649	4,280	2,790	(2,539)	4,201	8,386	(4,185)
Total revenues	22,565	31,243	29,639	29,330	25,040	(2,475)	53,808	49,144	4,664
<b>Benefits and expenses:</b>									
Claims and other policy benefits	(112)	84	(11)	(77)	(45)	(67)	(28)	12	(40)
Interest credited	212	225	52	—	—	212	437	—	437
Policy acquisition costs and other insurance expenses	(19,073)	(15,343)	(10,759)	(14,194)	(13,342)	(5,731)	(34,416)	(27,212)	(7,204)
Other operating expenses	16,483	23,354	15,133	16,806	17,940	(1,457)	39,837	36,365	3,472
Interest expense	29,918	28,486	28,917	29,749	23,360	6,558	58,404	46,682	11,722
Collateral finance facility expense	2,650	2,538	3,357	2,995	2,878	(228)	5,188	5,845	(657)
Total benefits and expenses	30,078	39,344	36,689	35,279	30,791	(713)	69,422	61,692	7,730
Operating income (loss) before income taxes	(7,513)	(8,101)	(7,050)	(5,949)	(5,751)	(1,762)	(15,614)	(12,548)	(3,066)
<b>Operating to U.S. GAAP Reconciliation:</b>									
Operating income (loss) before income taxes	(7,513)	(8,101)	(7,050)	(5,949)	(5,751)	(1,762)	(15,614)	(12,548)	(3,066)
Investment and derivative gains (losses) - non-operating	1,283	(2,198)	861	(2,453)	2,577	(1,294)	(915)	3,656	(4,571)
Gain on repurchase of collateral finance facility securities	—	46,506	—	—	—	—	46,506	—	46,506
Income (loss) before income taxes	\$ (6,230)	\$ 36,207	\$ (6,189)	\$ (8,402)	\$ (3,174)	\$ (3,056)	\$ 29,977	\$ (8,892)	\$ 38,869
<b>Foreign currency effect (1):</b>									
Net premiums	\$ —	\$ —	\$ 8	\$ (1)	\$ 9	\$ (9)	\$ —	\$ 19	\$ (19)
Operating income before income taxes	\$ (95)	\$ 140	\$ 827	\$ (815)	\$ 1,061	\$ (1,156)	\$ 45	\$ 1,116	\$ (1,071)

(1) Compared to comparable prior year period



**Reinsurance Group of America, Incorporated**  
**Summary of Pre-tax Segment Operating Income (Loss)**

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2013	March 31, 2013	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012		June 30, 2013	June 30, 2012	Change
U.S. Traditional	\$ 85,747	\$ 69,548	\$ 139,609	\$ 72,483	\$ 95,547	\$ (9,800)	\$ 155,295	\$ 158,473	\$ (3,178)
U.S. Asset Intensive	40,230	45,596	40,838	27,119	16,643	23,587	85,826	41,124	44,702
U.S. Financial Reinsurance	11,887	8,007	8,521	8,282	9,616	2,271	19,894	16,068	3,826
Total U.S. Segment	137,864	123,151	188,968	107,884	121,806	16,058	261,015	215,665	45,350
Canadian Segment	31,689	32,877	54,038	28,142	30,507	1,182	64,566	77,166	(12,600)
Europe & South Africa Segment	15,348	15,575	14,259	25,055	18,435	(3,087)	30,923	23,059	7,864
Asia Pacific Segment	(285,722)	19,365	8,455	(20,748)	22,727	(308,449)	(266,357)	49,636	(315,993)
Corporate and Other	(7,513)	(8,101)	(7,050)	(5,949)	(5,751)	(1,762)	(15,614)	(12,548)	(3,066)
Consolidated	\$ (108,334)	\$ 182,867	\$ 258,670	\$ 134,384	\$ 187,724	\$ (296,058)	\$ 74,533	\$ 352,978	\$ (278,445)

**RG** Quarterly Financial Supplement

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

	Cash and Invested Assets				
	June 30, 2013	March 31, 2013	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012
Fixed maturity securities, available-for-sale	\$ 21,284,216	\$ 22,401,659	\$ 22,291,614	\$ 21,658,414	\$ 17,244,192
Mortgage loans on real estate	2,377,246	2,325,191	2,300,587	2,256,881	1,157,049
Policy loans	1,245,252	1,245,812	1,278,175	1,243,498	1,250,238
Funds withheld at interest	5,777,395	5,698,594	5,594,182	5,608,640	5,457,888
Short-term investments	38,601	180,707	288,082	90,789	49,981
Investment Receivable	—	—	—	—	5,406,898
Other invested assets	1,035,809	1,129,651	1,159,543	1,236,616	940,605
Cash and cash equivalents	973,619	1,001,841	1,259,892	1,603,730	957,341
Total cash and invested assets	<u>\$ 32,732,138</u>	<u>\$ 33,983,455</u>	<u>\$ 34,172,075</u>	<u>\$ 33,698,568</u>	<u>\$ 32,464,192</u>

**Investment Income and Yield Summary**

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		Change
	June 30, 2013	March 31, 2013	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012		June 30, 2013	June 30, 2012	
Average invested assets at amortized cost (1)	\$ 18,112,841	\$ 17,992,152	\$ 17,510,541	\$ 17,030,794	\$ 16,539,380	\$ 1,573,461	\$ 17,946,154	\$ 16,339,042	\$ 1,607,112
Net investment income (1)	\$ 212,047	\$ 213,322	\$ 207,567	\$ 208,346	\$ 205,471	\$ 6,576	\$ 425,369	\$ 408,074	\$ 17,295
Annualized investment yield (ratio of net investment income to average invested assets) (1)	4.77%	4.83%	4.83%	4.98%	5.06%	-0.29%	4.80%	5.06%	-0.26%

(1) Excludes funds withheld and other spread related business (e.g. coinsurance of annuities).

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

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

June 30, 2013

	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total	Other-than- temporary Impairment in AOCI
<b>Available-for-sale:</b>						
Corporate securities	\$ 11,346,144	\$ 648,955	\$ 191,618	\$ 11,803,481	55.4%	\$ —
Canadian and Canadian provincial governments	2,633,388	901,567	9,162	3,525,793	16.6%	—
Residential mortgage-backed securities	1,015,155	53,581	13,768	1,054,968	5.0%	(241)
Asset-backed securities	789,849	18,998	18,537	790,310	3.7%	(2,259)
Commercial mortgage-backed securities	1,564,924	110,294	36,586	1,638,632	7.7%	(5,125)
U.S. government and agencies	394,026	21,417	2,453	412,990	1.9%	—
State and political subdivisions	278,148	25,513	11,850	291,811	1.4%	—
Other foreign government, supranational, and foreign government-sponsored enterprises	1,735,687	51,165	20,621	1,766,231	8.3%	—
<b>Total fixed maturity securities</b>	<b>\$ 19,757,321</b>	<b>\$ 1,831,490</b>	<b>\$ 304,595</b>	<b>\$ 21,284,216</b>	<b>100.0%</b>	<b>\$ (7,625)</b>
Non-redeemable preferred stock	85,483	6,722	1,747	90,458	56.4%	
Other equity securities	74,273	—	4,392	69,881	43.6%	
<b>Total equity securities</b>	<b>\$ 159,756</b>	<b>\$ 6,722</b>	<b>\$ 6,139</b>	<b>\$ 160,339</b>	<b>100.0%</b>	

December 31, 2012

	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total	Other-than- temporary Impairment in AOCI
<b>Available-for-sale:</b>						
Corporate securities	\$ 11,333,431	\$ 1,085,973	\$ 39,333	\$ 12,380,071	55.5%	\$ —
Canadian and Canadian provincial governments	2,676,777	1,372,731	174	4,049,334	18.2%	—
Residential mortgage-backed securities	969,267	76,520	3,723	1,042,064	4.7%	(241)
Asset-backed securities	700,455	19,898	28,798	691,555	3.1%	(2,259)
Commercial mortgage-backed securities	1,608,376	142,369	51,842	1,698,903	7.6%	(6,125)
U.S. government and agencies	231,256	33,958	24	265,190	1.2%	—
State and political subdivisions	270,086	38,058	5,646	302,498	1.4%	—
Other foreign government, supranational, and foreign government-sponsored enterprises	1,769,784	94,929	2,714	1,861,999	8.3%	—
<b>Total fixed maturity securities</b>	<b>\$ 19,559,432</b>	<b>\$ 2,864,436</b>	<b>\$ 132,254</b>	<b>\$ 22,291,614</b>	<b>100.0%</b>	<b>\$ (8,625)</b>
Non-redeemable preferred stock	68,469	6,542	170	74,841	33.6%	
Other equity securities	148,577	416	1,134	147,859	66.4%	
<b>Total equity securities</b>	<b>\$ 217,046</b>	<b>\$ 6,958</b>	<b>\$ 1,304</b>	<b>\$ 222,700</b>	<b>100.0%</b>	

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

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

	June 30, 2013				December 31, 2012			
	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings (1)	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings (1)
<b>Financial Institutions</b>								
Banking	\$ 2,078,115	\$ 2,144,345	17.9%	A	\$ 2,114,425	\$ 2,260,382	17.9%	A
Brokerage	134,869	141,094	1.2%	A-	120,139	131,664	1.0%	A-
Finance Comp.	171,929	177,688	1.5%	A	181,430	193,892	1.5%	A
Insurance	672,096	705,314	5.9%	A-	592,109	654,647	5.2%	A-
REITs	461,575	480,223	4.0%	BBB+	485,469	523,370	4.2%	BBB
Other Finance	263,929	269,989	2.3%	BBB+	342,929	358,897	2.9%	BBB+
Total Financial Institutions	\$ 3,782,513	\$ 3,918,653	32.8%		\$ 3,836,501	\$ 4,122,852	32.7%	
<b>Industrials</b>								
Basic	844,867	851,219	7.1%	BBB	803,353	861,547	6.8%	BBB
Capital Goods	609,707	635,162	5.3%	BBB	637,479	692,218	5.5%	BBB
Communications	1,084,075	1,137,312	9.5%	BBB+	1,044,374	1,169,000	9.3%	BBB+
Consumer Cyclical	736,417	759,491	6.4%	BBB	727,324	786,726	6.2%	BBB+
Consumer Noncyclical	1,022,994	1,074,949	9.0%	BBB+	969,589	1,084,295	8.6%	BBB+
Energy	663,832	698,761	5.8%	BBB+	728,354	807,087	6.4%	BBB+
Technology	450,054	453,989	3.8%	BBB	475,697	502,123	4.0%	BBB
Transportation	384,682	403,497	3.4%	BBB+	378,808	415,283	3.3%	BBB+
Other Industrial	117,423	123,854	1.0%	BBB	116,989	125,567	1.0%	BBB
Total Industrials	\$ 5,914,051	\$ 6,138,234	51.3%		\$ 5,881,967	\$ 6,443,846	51.1%	
<b>Utilities</b>								
Electric	1,072,973	1,129,102	9.4%	BBB+	1,081,451	1,196,527	9.5%	BBB+
Natural Gas	658,121	692,902	5.8%	BBB	656,357	733,422	5.8%	BBB
Other Utility	50,966	57,606	0.5%	A	61,850	72,662	0.6%	A-
Total Utilities	\$ 1,782,060	\$ 1,879,610	15.7%		\$ 1,799,658	\$ 2,002,611	15.9%	
<b>Other Sectors</b>								
	27,276	27,323	0.2%	AA	32,351	33,462	0.3%	AA
Total	\$11,505,900	\$11,963,820	100.0%	BBB+	\$11,550,477	\$12,602,771	100.0%	BBB+

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

**Ratings of Fixed Maturity Securities**  
**(Excludes Funds Withheld Portfolios)**

NAIC Designation	Rating Agency Designation (1)	June 30, 2013			March 31, 2013			December 31, 2012			September 30, 2012			June 30, 2012		
		Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total
1	AAA	\$ 1,739,749	\$ 1,802,645	8.5%	\$ 1,784,693	\$ 1,891,675	8.4%	\$ 1,857,190	\$ 1,980,164	8.9%	\$ 2,222,818	\$ 2,364,081	10.9%	\$ 1,979,353	\$ 2,092,043	12.1%
1	AA	5,457,184	6,223,632	29.2%	5,408,086	6,565,513	29.3%	5,286,082	6,541,670	29.4%	5,265,613	6,572,815	30.4%	4,578,944	5,708,472	33.1%
1	A	5,110,947	5,617,495	26.4%	5,140,174	5,962,302	26.6%	4,915,882	5,778,737	25.9%	4,666,113	5,525,476	25.5%	3,919,020	4,705,816	27.3%
2	BBB	5,997,232	6,189,030	29.1%	6,058,221	6,524,007	29.1%	6,186,536	6,692,929	30.0%	5,716,281	6,185,558	28.6%	3,667,640	3,974,486	23.1%
3	BB	723,316	728,014	3.4%	731,136	757,948	3.4%	694,349	712,712	3.2%	583,622	608,439	2.8%	421,128	428,875	2.5%
4	B	519,789	530,990	2.5%	497,504	507,879	2.3%	444,996	444,035	2.0%	322,040	306,871	1.4%	269,970	248,850	1.4%
5	CCC and lower	90,970	84,157	0.4%	98,290	79,039	0.4%	118,738	95,906	0.4%	92,149	68,193	0.3%	89,665	64,812	0.4%
6	In or near default	118,134	108,253	0.5%	120,845	113,296	0.5%	55,659	45,461	0.2%	36,647	26,981	0.1%	31,445	20,838	0.1%
	Total	\$19,757,321	\$21,284,216	100.0%	\$19,838,949	\$22,401,659	100.0%	\$19,559,432	\$22,291,614	100.0%	\$18,905,283	\$21,658,414	100.0%	\$14,957,165	\$17,244,192	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, 2013		March 31, 2013		December 31, 2012		September 30, 2012		June 30, 2012	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
<b>Residential mortgage-backed securities:</b>										
Agency	\$ 546,603	\$ 579,317	\$ 520,081	\$ 575,274	\$ 497,918	\$ 555,535	\$ 511,887	\$ 571,894	\$ 511,985	\$ 571,821
Non-agency	468,552	475,651	485,151	501,496	471,349	486,529	468,768	483,914	495,808	506,741
Total residential mortgage-backed securities	1,015,155	1,054,968	1,005,232	1,076,770	969,267	1,042,064	980,655	1,055,808	1,007,793	1,078,562
<b>Commercial mortgage-backed securities</b>	1,564,924	1,638,632	1,596,659	1,698,144	1,608,376	1,698,903	1,663,493	1,740,391	1,308,668	1,348,047
Asset-backed securities	789,849	790,310	752,280	756,544	700,455	691,555	588,851	572,700	469,616	441,051
Total	\$ 3,369,928	\$ 3,483,910	\$ 3,354,171	\$ 3,531,458	\$ 3,278,098	\$ 3,432,522	\$ 3,232,999	\$ 3,368,899	\$ 2,786,077	\$ 2,867,660

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

**CMBS Exposure**  
**(Includes Funds Withheld Portfolios)**

Underwriting Year	June 30, 2013					
	AAA		AA		A	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
2006 & Prior	\$ 294,583	\$ 317,295	\$ 175,038	\$ 188,762	\$ 181,070	\$ 190,519
2007	161,197	173,999	32,862	36,525	67,277	73,370
2008	—	—	53,660	64,675	18,061	20,058
2009	1,653	1,784	7,139	7,832	3,490	5,455
2010	27,995	29,350	47,168	50,095	19,146	20,535
2011	15,745	15,902	18,182	19,996	40,444	40,898
2012	32,265	31,054	34,672	34,662	58,193	56,413
2013	36,744	35,712	10,427	9,906	2,486	2,438
<b>Total</b>	<b>\$ 570,182</b>	<b>\$ 605,096</b>	<b>\$ 379,148</b>	<b>\$ 412,453</b>	<b>\$ 390,167</b>	<b>\$ 409,686</b>

Underwriting Year	BBB		Below Investment Grade		Total	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
	2006 & Prior	202,213	207,205	99,391	100,075	952,295
2007	93,813	106,225	108,771	104,126	463,920	494,245
2008	—	—	21,729	22,561	93,450	107,294
2009	4,002	5,332	—	—	16,284	20,403
2010	—	—	—	—	94,309	99,980
2011	33,146	31,483	—	—	107,517	108,279
2012	43,379	40,852	—	—	168,509	162,981
2013	—	—	—	—	49,657	48,056
<b>Total</b>	<b>\$ 376,553</b>	<b>\$ 391,097</b>	<b>\$ 229,891</b>	<b>\$ 226,762</b>	<b>\$ 1,945,941</b>	<b>\$ 2,045,094</b>

NOTE: Totals include directly held investments with amortized cost of \$1,564.9 million and fair value of \$1,638.6 million as well as investments in funds withheld with amortized cost of \$381.0 million and fair value of \$406.5 million.

Underwriting Year	December 31, 2012					
	AAA		AA		A	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
2006 & Prior	\$ 313,032	\$ 346,462	\$ 189,203	\$ 208,051	\$ 185,038	\$ 196,800
2007	182,456	201,131	32,810	37,542	69,266	77,657
2008	7,674	7,672	53,510	67,624	14,387	17,098
2009	1,655	1,820	17,399	19,483	3,463	5,599
2010	27,984	29,956	47,085	53,027	13,273	14,405
2011	15,748	16,411	16,069	18,184	40,546	42,726
2012	28,324	29,080	36,340	36,925	58,376	59,595
<b>Total</b>	<b>\$ 576,873</b>	<b>\$ 632,532</b>	<b>\$ 392,416</b>	<b>\$ 440,836</b>	<b>\$ 384,349</b>	<b>\$ 413,880</b>

Underwriting Year	BBB		Below Investment Grade		Total	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
	2006 & Prior	194,452	198,490	109,969	103,365	991,694
2007	93,414	108,902	115,028	91,505	492,974	516,737
2008	—	—	22,416	17,386	97,987	109,780
2009	3,880	5,547	—	—	26,397	32,449
2010	—	—	—	—	88,342	97,388
2011	33,242	33,757	—	—	105,605	111,078
2012	43,346	43,811	—	—	166,386	169,411
<b>Total</b>	<b>\$ 368,334</b>	<b>\$ 390,507</b>	<b>\$ 247,413</b>	<b>\$ 212,256</b>	<b>\$ 1,969,385</b>	<b>\$ 2,090,011</b>

NOTE: Totals include directly held investments with amortized cost of \$1,608.4 million and fair value of \$1,698.9 million as well as investments in funds withheld with amortized cost of \$361.0 million and fair value of \$391.1 million.

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

**Gross Unrealized Losses Aging**

**Fixed Maturity Securities**

	June 30, 2013		March 31, 2013		December 31, 2012		September 30, 2012		June 30, 2012	
	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total
Less than 20%	\$ 261,628	84.2%	\$ 64,399	52.6%	\$ 53,648	40.2%	\$ 55,097	35.9%	\$ 75,539	38.5%
20% or more for less than six months	5,629	1.8%	—	0.0%	734	0.5%	509	0.3%	5,924	3.0%
20% or more for six months or greater	37,338	12.0%	56,296	45.9%	77,872	58.3%	97,260	63.3%	112,362	57.2%
<b>Total</b>	<b>\$ 304,595</b>	<b>98.0%</b>	<b>\$ 120,695</b>	<b>98.5%</b>	<b>\$ 132,254</b>	<b>99.0%</b>	<b>\$ 152,866</b>	<b>99.5%</b>	<b>\$ 193,825</b>	<b>98.7%</b>

**Equity Securities**

	June 30, 2013		March 31, 2013		December 31, 2012		September 30, 2012		June 30, 2012	
	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total
Less than 20%	\$ 6,137	2.0%	\$ 1,836	1.5%	\$ 1,303	1.0%	\$ 833	0.5%	\$ 1,659	0.9%
20% or more for less than six months	—	0.0%	—	0.0%	—	0.0%	—	0.0%	815	0.4%
20% or more for six months or greater	2	0.0%	1	0.0%	1	0.0%	1	0.0%	—	0.0%
<b>Total</b>	<b>\$ 6,139</b>	<b>2.0%</b>	<b>\$ 1,837</b>	<b>1.5%</b>	<b>\$ 1,304</b>	<b>1.0%</b>	<b>\$ 834</b>	<b>0.5%</b>	<b>\$ 2,474</b>	<b>1.3%</b>

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

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

	As of June 30, 2013					
	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
<b>Investment grade securities:</b>						
Corporate securities	\$ 3,229,715	\$ 161,032	\$ 89,098	\$ 12,531	\$ 3,318,813	\$ 173,563
Canadian and Canadian provincial governments	138,843	9,162	—	—	138,843	9,162
Residential mortgage-backed securities	210,336	9,553	14,822	2,643	225,158	12,196
Asset-backed securities	220,912	4,719	51,673	5,567	272,585	10,286
Commercial mortgage-backed securities	227,712	9,172	18,893	6,455	246,605	15,627
U.S. government and agencies	191,973	2,344	4,037	109	196,010	2,453
State and political subdivisions	97,877	6,351	11,402	5,499	109,279	11,850
Other foreign government, supranational, and foreign government-sponsored enterprises	657,957	19,787	5,698	721	663,655	20,508
<b>Investment grade securities</b>	<b>4,975,325</b>	<b>222,120</b>	<b>195,623</b>	<b>33,525</b>	<b>5,170,948</b>	<b>255,645</b>
<b>Non-investment grade securities:</b>						
Corporate securities	366,159	11,452	40,425	6,603	406,584	18,055
Residential mortgage-backed securities	53,715	1,007	2,359	565	56,074	1,572
Asset-backed securities	25,233	376	30,434	7,875	55,667	8,251
Commercial mortgage-backed securities	19,324	198	43,879	20,761	63,203	20,959
State and political subdivisions	—	—	—	—	—	—
Other foreign government, supranational, and foreign government-sponsored enterprises	952	113	—	—	952	113
<b>Non-investment grade securities</b>	<b>465,383</b>	<b>13,146</b>	<b>117,097</b>	<b>35,804</b>	<b>582,480</b>	<b>48,950</b>
<b>Total fixed maturity securities</b>	<b>\$ 5,440,708</b>	<b>\$ 235,266</b>	<b>\$ 312,720</b>	<b>\$ 69,329</b>	<b>\$ 5,753,428</b>	<b>\$ 304,595</b>
Non-redeemable preferred stock	30,787	1,745	1	2	30,788	1,747
Other equity securities	69,881	4,392	—	—	69,881	4,392
<b>Total Equity securities</b>	<b>\$ 100,668</b>	<b>\$ 6,137</b>	<b>\$ 1</b>	<b>\$ 2</b>	<b>\$ 100,669</b>	<b>\$ 6,139</b>

	As of December 31, 2012					
	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
<b>Investment grade securities:</b>						
Corporate securities	\$ 786,203	\$ 13,276	\$ 108,187	\$ 17,386	\$ 894,390	\$ 30,662
Canadian and Canadian provincial governments	12,349	174	—	—	12,349	174
Residential mortgage-backed securities	22,288	97	19,394	3,199	41,682	3,296
Asset-backed securities	59,119	449	96,179	9,508	155,298	9,957
Commercial mortgage-backed securities	89,507	797	29,181	7,974	118,688	8,771
U.S. government and agencies	7,272	24	—	—	7,272	24
State and political subdivisions	20,602	1,514	11,736	4,132	32,338	5,646
Other foreign government, supranational, and foreign government-sponsored enterprises	244,817	1,953	7,435	761	252,252	2,714
<b>Investment grade securities</b>	<b>1,242,157</b>	<b>18,284</b>	<b>272,112</b>	<b>42,960</b>	<b>1,514,269</b>	<b>61,244</b>
<b>Non-investment grade securities:</b>						
Corporate securities	181,168	3,170	39,123	5,501	220,291	8,671
Residential mortgage-backed securities	15,199	80	2,633	347	17,832	427
Asset-backed securities	3,421	26	31,938	18,815	35,359	18,841
Commercial mortgage-backed securities	3,317	764	68,405	42,307	71,722	43,071
State and political subdivisions	—	—	—	—	—	—
<b>Non-investment grade securities</b>	<b>203,105</b>	<b>4,040</b>	<b>142,099</b>	<b>66,970</b>	<b>345,204</b>	<b>71,010</b>
<b>Total fixed maturity securities</b>	<b>\$ 1,445,262</b>	<b>\$ 22,324</b>	<b>\$ 414,211</b>	<b>\$ 109,930</b>	<b>\$ 1,859,473</b>	<b>\$ 132,254</b>
Non-redeemable preferred stock	5,577	52	5,679	118	11,256	170
Other equity securities	85,374	1,134	—	—	85,374	1,134
<b>Total Equity securities</b>	<b>\$ 90,951</b>	<b>\$ 1,186</b>	<b>\$ 5,679</b>	<b>\$ 118</b>	<b>\$ 96,630</b>	<b>\$ 1,304</b>



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

**Consolidated Investment Related Gains and Losses**

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		Change
	June 30, 2013	March 31, 2013	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012		June 30, 2013	June 30, 2012	
<b>Fixed Maturity and Equity Securities:</b>									
Other-than-temporary impairment losses on fixed maturities	\$ (9,803)	\$ (202)	\$ (4,346)	\$ (1,996)	\$ (1,959)	\$ (7,844)	\$ (10,005)	\$ (9,566)	\$ (439)
Portion of loss recognized in accumulated other comprehensive income (before taxes)	(306)	—	—	(559)	162	(468)	(306)	(7,059)	6,753
Net other-than-temporary impairment losses on fixed maturities recognized in earnings	(10,109)	(202)	(4,346)	(2,555)	(1,797)	(8,312)	(10,311)	(16,625)	6,314
Impairment losses on equity securities	—	—	—	—	(2,186)	2,186	—	(3,025)	3,025
Gain on investment activity	26,845	21,680	43,190	53,173	26,593	252	48,525	48,905	(380)
Loss on investment activity	(6,760)	(11,212)	(4,384)	(6,668)	(8,918)	2,158	(17,972)	(16,422)	(1,550)
Net gain/(loss) on fixed maturity and equity securities	9,976	10,266	34,460	43,950	13,692	(3,716)	20,242	12,833	7,409
Other impairment losses and change in mortgage loan provision	125	(1,626)	(2,220)	(10,301)	1,762	(1,637)	(1,501)	(4,081)	2,580
Other non-derivative gain/(loss), net	6,962	4,589	4,868	5,563	5,628	1,334	11,551	12,269	(718)
<b>Free-standing Derivatives:</b>									
Credit Default Swaps	2,428	3,904	3,523	7,819	(4,794)	7,222	6,332	7,019	(687)
Interest Rate Swaps - non-hedged	(38,414)	(22,265)	(9,866)	(1,437)	73,342	(111,756)	(60,679)	25,990	(86,669)
Interest Rate Swaps - hedged	31	(17)	(40)	(4)	29	2	14	3	11
Futures	714	(6,881)	(9,932)	(3,977)	11,073	(10,359)	(6,167)	(6,335)	168
CPI Swaps	(1,117)	(871)	1,543	422	(1,431)	314	(1,988)	(2,233)	245
Equity options	(5,049)	(30,623)	(11,146)	(23,916)	3,367	(8,416)	(35,672)	(34,616)	(1,056)
Currency Forwards	(2,958)	(5,659)	(5,070)	519	515	(3,473)	(8,617)	(1,093)	(7,524)
Interest Rate Options	(7,980)	1,982	—	—	—	(7,980)	(5,998)	—	(5,998)
Total free-standing derivatives	(52,345)	(60,430)	(30,988)	(20,574)	82,101	(134,446)	(112,775)	(11,265)	(101,510)
<b>Embedded Derivatives:</b>									
Modified coinsurance and funds withheld treaties	47,716	90,258	74,054	54,836	(4,453)	52,169	137,974	(13,881)	151,855
GMXB	35,809	51,314	30,588	2,579	(74,929)	110,738	87,123	71,446	15,677
Total embedded derivatives	83,525	141,572	104,642	57,415	(79,382)	162,907	225,097	57,565	167,532
Net gain/(loss) on total derivatives	31,180	81,142	73,654	36,841	2,719	28,461	112,322	46,300	66,022
Total investment related gains / (losses), net	\$ 48,243	\$ 94,371	\$ 110,762	\$ 76,053	\$ 23,801	\$ 24,442	\$ 142,614	\$ 67,321	\$ 75,293