

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

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): February 2, 2015

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

Missouri
(State or Other Jurisdiction
of Incorporation)

1-11848
(Commission
File Number)

43-1627032
(IRS Employer
Identification Number)

16000 Swingley Ridge Road, Chesterfield, Missouri 63017
(Address of Principal Executive Office)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition.

On February 2, 2015, Reinsurance Group of America, Incorporated (the “Company”) issued (1) a press release (the “Press Release”) announcing its earnings for the three-month period ended December 31, 2014, 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 December 31, 2014, a copy of which is attached hereto as Exhibit 99.2. The Press Release also notes that a conference call will be held on February 3, 2015 to discuss the financial and operating results for the three-month period ended December 31, 2014. The Press Release and Quarterly Financial Supplement are furnished and are not filed pursuant to Instruction B.2 of Form 8-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press Release of Reinsurance Group of America, Incorporated dated February 2, 2015
99.2	Quarterly Financial Supplement for the quarter ended December 31, 2014

SIGNATURE

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

**REINSURANCE GROUP OF AMERICA,
INCORPORATED**

Date: February 2, 2015

By: /s/ Jack B. Lay
Jack B. Lay
Senior Executive Vice President and Chief
Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated February 2, 2015
99.2	Quarterly Financial Supplement for the quarter ended December 31, 2014



PRESS RELEASE

REINSURANCE GROUP OF AMERICA REPORTS FOURTH-QUARTER RESULTS

- Earnings per diluted share: operating income* \$2.99, net income \$2.75
- Tax-related adjustments added a total of \$0.55 per diluted share in the quarter
- Reported premiums increased modestly despite negative effects of the Pacific Life retrocession agreement announced on December 29, as well as a stronger U.S. dollar
- Full-year operating return on equity* 12.5 percent
- Closed previously announced transaction with Voya Financial

ST. LOUIS, February 2, 2015 - Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life reinsurance, reported operating income* of \$208.3 million, or \$2.99 per diluted share, compared with \$154.5 million, or \$2.17 per diluted share, in the prior-year quarter. Net income totaled \$191.1 million, or \$2.75 per diluted share, compared with \$145.0 million, or \$2.03 per diluted share, the year before. The current period includes favorable tax-related adjustments of approximately \$38.5 million, or \$0.55 per diluted share, primarily associated with the release of provisions for uncertain tax positions in prior years, along with related accrued interest. A relatively stronger U.S. dollar versus all major foreign currencies resulted in a net adverse effect of \$0.09 per share this quarter.

(\$ in thousands, except per share data)	Quarterly Results		Year-to-Date Results	
	2014	2013	2014	2013
Net premiums	\$ 2,217,772	\$ 2,212,998	\$ 8,669,854	\$ 8,254,027
Net income	191,091	144,959	684,047	418,837
Net income per diluted share	2.75	2.03	9.78	5.78
Operating income*	208,288	154,509	638,049	358,446
Operating income per diluted share*	2.99	2.17	9.12	4.95
Book value per share	102.13	83.87		
Book value per share (excl. Accumulated Other Comprehensive Income "AOCI")*	78.03	69.66		
Total assets	44,679,611	39,674,473		

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

Full-year 2014 net income totaled \$684.0 million, or \$9.78 per diluted share, an increase from \$418.4 million, or \$5.78 per diluted share, in 2013. Operating income increased to \$638.0 million, or \$9.12 per diluted share, from \$358.4 million, or \$4.95 per diluted share, the year before, which included an after-tax increase in Australian claim liabilities of \$184 million, or \$2.53 per diluted share.

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Add One

Excluding that Australian charge, operating income per diluted share in 2014 was up 22 percent over 2013's level. Net foreign currency fluctuations reduced 2014 operating income per share by \$0.17. Reported net premiums rose five percent for the current year. In original currencies, net premiums increased six percent.

For the quarter, consolidated net premiums of \$2.2 billion rose slightly from last year's fourth quarter, while premiums increased three percent in original currencies. Investment income of \$451.6 million was two percent lower this period, primarily due to a \$63.7 million decrease in the fair value of options contracts underlying equity-indexed annuities.

Excluding spread-based businesses and the value of associated derivatives, investment income increased 15 percent over year-ago levels, including the effects of commercial mortgage loan prepayments, bond make-whole premiums and a growing average invested asset base. The average investment yield was up 26 basis points to 4.94 percent over the fourth quarter of 2013. Enterprise-wide, including spread-based portfolios, the combined favorable effect of mortgage loan prepayments and bond make-whole premiums was above the expected quarterly run rate by approximately \$17 million, or \$0.16 per diluted share.

The quarter's results benefited from the release of liabilities established for uncertain tax positions due to the closure with the Internal Revenue Service of tax returns for a recent five-year period. As a result of that release and other adjustments, the tax provision for the period was reduced and accrued interest expense of approximately \$43.9 million was reversed. The effect of recognizing the closure of these tax years and other adjustments totaled \$33.0 million, after tax, or \$0.47 per diluted share. Additionally, Congress retroactively extended the active financing exception legislation during the quarter, which further reduced the tax provision by \$5.5 million, or \$0.08 per diluted share.

Greig Woodring, president and chief executive officer, commented, "Our very strong operating results this quarter capped off an equally strong full year, as operating income rose to \$208.3 million, or \$2.99 per diluted share in the quarter. As noted, the result was influenced by favorable tax adjustments, but the underlying results were strong irrespective of those adjustments.

"We continued to see the benefit of our global operating model, as demonstrated by the increased diversity of earnings by geography and product. The quarter was highlighted by excellent results in our core U.S. Traditional business. Our Global Financial Solutions (GFS) and international lines of business, aside from Canada, sustained their recent strong momentum and favorable bottom-line results.

"We are quite pleased with the year as a whole, as we achieved strong operating results and continued to build our brand recognition worldwide. Our operating return on equity exceeded 12 percent, and the balance sheet remains strong. While the macro environment continues to be challenging in certain respects, we have continued to execute collectively across the organization, and we are optimistic about future opportunities.

"We have executed our capital management strategy by supporting solid organic growth and taking a balanced approach with the deployment of excess capital into several attractive in-force blocks as well as a return of capital to shareholders as appropriate. We further demonstrated our commitment to

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capital efficiency in the fourth quarter with an embedded value securitization and an agreement to retrocede a block of lower-margin mortality risk, which should enable us to redeploy capital and enhance future returns. These capital-generating transactions, along with strong earnings, contributed to an increase in our excess capital position to approximately \$1.2 billion. Finally, our board recently authorized a \$300 million share repurchase program, replacing the previous authorization. ”

SEGMENT RESULTS

U.S. and Latin America

Traditional

The U.S. and Latin America Traditional segment reported pre-tax operating income of \$134.1 million, an eight percent increase over \$123.6 million in the fourth quarter last year, with both periods benefitting from favorable mortality experience. The current period included the effects of the previously announced Voya Financial in-force block transaction and the Pacific Life retrocession agreement, each of which was retroactive to October 1, 2014. The combined effect of those transactions on pre-tax operating income was insignificant.

Traditional net premiums decreased two percent to \$1,221.9 million from \$1,246.1 million a year ago, reflecting the lost premiums from the Pacific Life agreement, partially offset by the premiums gained in the Voya Financial transaction. Excluding those transactions, traditional net premiums would have increased six percent over the fourth quarter of 2013, reflecting solid growth in all traditional product lines. For the full year, net premiums increased four percent and totaled \$4,725.5 million. Pre-tax net income totaled \$128.9 million for the quarter, compared with \$122.8 million in last year's fourth quarter.

Non-Traditional

The Asset Intensive business reported very strong results with pre-tax operating income totaling \$56.0 million compared with \$42.3 million last year, reflecting an increase in commercial mortgage loan prepayment fees of \$12.0 million, as well as favorable net interest rate spread performance. Full-year pre-tax operating income also was very strong at \$199.0 million, compared with \$166.1 million in 2013. Fourth-quarter pre-tax net income increased to \$34.5 million from \$31.8 million a year ago.

The Financial Reinsurance business continued to benefit from recent growth in fee-based transactions and posted pre-tax operating income of \$12.5 million for the quarter, compared with a strong \$14.3 million in last year's fourth quarter. For the year, pre-tax operating income increased 15 percent to \$52.4 million. Pre-tax net income totaled \$12.4 million in the fourth quarter and \$14.3 million in the prior-year period.

Canada

Canadian operations reported pre-tax operating income of \$19.9 million this quarter, down from \$47.2 million in the prior-year period. Higher-than-expected large individual mortality claims, those exceeding \$1 million, hampered results throughout 2014, including during the fourth quarter.

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Additionally, a relatively weaker Canadian dollar adversely affected pre-tax operating income by approximately \$1.9 million for the quarter, and \$7.8 million for the year. Reported net premiums increased modestly over the prior-year quarter and totaled \$245.0 million. In Canadian dollars, premiums rose nine percent. For the full year, net premiums increased one percent in reported U.S. dollars and nine percent in Canadian dollars. Fourth-quarter pre-tax net income totaled \$21.6 million compared with \$50.5 million in the fourth quarter of 2013.

Europe, Middle East and Africa (EMEA)

Pre-tax operating income in EMEA increased significantly, totaling \$33.8 million versus last year's \$12.0 million, primarily a result of strong operating performance in the U.K. due to favorable claims experience and the impact of two GFS transactions that closed in 2014. Net foreign currency fluctuations adversely affected pre-tax operating income by approximately \$2.4 million. Net reported premiums increased four percent and totaled \$345.9 million, compared with \$332.5 million last year; original currency premiums increased nine percent over the prior-year level. For the full year, reported net premiums increased 13 percent over 2013 and net premiums on a local currency basis increased 10 percent. Fourth-quarter pre-tax net income totaled \$39.9 million versus \$12.0 million in the year-ago quarter.

Asia Pacific

Asia Pacific's fourth-quarter pre-tax operating income of \$25.3 million approached the strong prior-year performance of \$26.9 million. Most Asian operations, particularly Japan and India, posted strong results. Australia pre-tax operating income was again modestly positive this period. Segment-wide reported net premiums rose three percent to \$400.1 million from \$387.8 million in the prior-year period. Local currency premiums increased 10 percent with strong growth in Hong Kong & Southeast Asia. Foreign currency fluctuations adversely affected pre-tax operating income by approximately \$3.8 million this quarter. For the year, net premiums were up six percent on a U.S. dollar basis and 11 percent in original currencies. Fourth-quarter pre-tax net income totaled \$20.6 million compared with \$23.7 million in last year's fourth quarter.

Corporate and Other

The Corporate and Other segment reported pre-tax operating income of \$22.6 million versus a pre-tax operating loss of \$21.9 million for the fourth quarter of 2014 and 2013, respectively. Current-quarter results were primarily influenced by the \$43.9 million reduction in tax-related interest expense described above. General expenses were higher this period, primarily due to higher incentive-based compensation expenses and new corporate initiatives. This segment reported pre-tax net income of \$18.9 million this quarter compared with a pre-tax net loss of \$25.5 million in the prior-year period.

Company Guidance

On an annual basis, the company provides financial guidance based upon the intermediate term rather than giving a range of annual earnings per share for an upcoming year. This better reflects the long-term nature of the business and the difficulty in predicting the timing of shorter-term or periodic events such as block

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transactions. The company accepts risks over very long periods of time, up to 30 years or longer in some cases. While more predictable over longer-term horizons, RGA's business is subject to inherent short-term volatility.

Over the intermediate term, the company targets growth in operating income per share in the five to eight percent range, and operating return on equity of 11 percent to 12 percent; these targets are unchanged from those provided last year at this time. It is presumed that there are no significant changes in the investment environment from current levels and the company will deploy \$250 million to \$400 million of excess capital, on average, annually. These guidance ranges are based upon "normalized" results.

Dividend Declaration

The board of directors declared a regular quarterly dividend of \$0.33, payable March 6 to shareholders of record as of February 13.

Earnings Conference Call

A conference call to discuss fourth-quarter results will begin at 9 a.m. Eastern Time on Tuesday, February 3. Interested parties may access the call by dialing 1-877-681-3375 (domestic) or 719-325-4934 (international). The access code is 9573722. A live audio webcast of the conference call will be available on the company's investor relations website at www.rgare.com. A replay of the conference call will be available at the same address for 90 days following the conference call. A telephonic replay also will be available through February 11 at 888-203-1112 (domestic) or 719-457-0820 (international), access code 9573722.

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.

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

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

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

About RGA

Reinsurance Group of America, Incorporated is among the largest global providers of life reinsurance, with operations in Australia, Barbados, Bermuda, Canada, China, France, Germany, Hong Kong, India, Ireland, Italy, Japan, Malaysia, Mexico, the Netherlands, New Zealand, Poland, Singapore, South Africa, South Korea, Spain, Taiwan, Turkey, the United Arab Emirates, the United Kingdom and the United States. Worldwide, the company has approximately \$2.9 trillion of life reinsurance in force, and assets of \$44.7 billion.

Cautionary Statement Regarding Forward-looking Statements

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

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

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

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect our business, including those mentioned in this document and described in the periodic reports we file with the Securities and Exchange Commission. These forward-looking statements speak only as of the date on which they are made. We do not undertake any obligations to update these forward-looking statements, even though our situation may change in the future. We qualify all of our forward-looking statements by these cautionary statements. For a discussion of the risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to review the risk factors in our Annual Report on Form 10-K for the year ended December 31, 2013.

Investor Contact

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

- tables attached -

Add Seven

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

(Unaudited)	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2014	2013	2014	2013
GAAP net income	\$ 191,091	\$ 144,959	\$ 684,047	\$ 418,837
Reconciliation to operating income:				
Capital (gains) losses, derivatives and other, included in investment related (gains) losses, net	(15,281)	29,161	(64,625)	103,495
Capital (gains) losses on funds withheld, included in investment income	(891)	(1,651)	(8,590)	(8,345)
Embedded derivatives:				
Included in investment related (gains) losses, net	43,826	(22,595)	(44,941)	(137,948)
Included in interest credited	(236)	1,817	(274)	(51,330)
DAC offset, net	(9,914)	2,818	72,721	63,966
Non-investment derivatives	(307)	—	(289)	—
Gain on repurchase of collateral finance notes	—	—	—	(30,229)
Operating income	<u>\$ 208,288</u>	<u>\$ 154,509</u>	<u>\$ 638,049</u>	<u>\$ 358,446</u>

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

(Unaudited)	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2014	2013	2014	2013
Income before income taxes	\$ 276,743	\$ 229,490	\$ 1,008,533	\$ 635,254
Reconciliation to pre-tax operating income:				
Capital (gains) losses, derivatives and other, included in investment related (gains) losses, net	(22,453)	45,090	(95,308)	161,502
Capital (gains) losses on funds withheld, included in investment income	(1,371)	(2,540)	(13,215)	(12,839)
Embedded derivatives:				
Included in investment related (gains) losses, net	67,424	(34,761)	(69,141)	(212,227)
Included in interest credited	(362)	2,795	(421)	(78,969)
DAC offset, net	(15,253)	4,334	111,879	98,408
Non-investment derivatives	(472)	—	(444)	—
Gain on repurchase of collateral finance notes	—	—	—	(46,506)
Pre-tax operating income	<u>\$ 304,256</u>	<u>\$ 244,408</u>	<u>\$ 941,883</u>	<u>\$ 544,623</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)

	Three Months Ended December 31, 2014			
	Pre-tax net income	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax operating income
U.S. and Latin America Operations:				
Traditional	\$ 128,852	\$ 4,235	\$ 1,033	\$ 134,120
Non-Traditional:				
Asset Intensive	34,478	48,572 ⁽¹⁾	(27,036) ⁽²⁾	56,014
Financial Reinsurance	12,368	162	—	12,530
Total U.S. and Latin America	175,698	52,969	(26,003)	202,664
Canada Operations	21,572	(1,643)	—	19,929
Europe, Middle East and Africa	39,939	(6,156)	—	33,783
Asia Pacific Operations	20,643	4,610	—	25,253
Corporate and Other	18,891	3,736	—	22,627
Consolidated	<u>\$ 276,743</u>	<u>\$ 53,516</u>	<u>\$ (26,003)</u>	<u>\$ 304,256</u>

(1) Asset Intensive is net of \$77,812 DAC offset.

(2) Asset Intensive is net of \$(93,065) DAC offset.

	Three Months Ended December 31, 2013			
	Pre-tax net income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
U.S. and Latin America Operations:				
Traditional	\$ 122,792	\$ 51	\$ 799	\$ 123,642
Non-Traditional:				
Asset Intensive	31,767	35,668 ⁽¹⁾	(25,169) ⁽²⁾	42,266
Financial Reinsurance	14,271	5	—	14,276
Total U.S. and Latin America	168,830	35,724	(24,370)	180,184
Canada Operations	50,482	(3,329)	—	47,153
Europe, Middle East and Africa	11,977	54	—	12,031
Asia Pacific Operations	23,659	3,282	—	26,941
Corporate and Other	(25,458)	3,557	—	(21,901)
Consolidated	<u>\$ 229,490</u>	<u>\$ 39,288</u>	<u>\$ (24,370)</u>	<u>\$ 244,408</u>

(1) Asset Intensive is net of \$(3,262) DAC offset.

(2) Asset Intensive is net of \$7,596 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)

	Twelve Months Ended December 31, 2014			
	Pre-tax net income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
U.S. and Latin America Operations:				
Traditional	\$ 351,645	\$ (4,542)	\$ 3,099	\$ 350,202
Non-Traditional:				
Asset Intensive	250,686	61,020 ⁽¹⁾	(112,684) ⁽²⁾	199,022
Financial Reinsurance	52,258	111	—	52,369
Total U.S. and Latin America	654,589	56,589	(109,585)	601,593
Canada Operations	101,700	(3,186)	—	98,514
Europe, Middle East and Africa	161,642	(25,222)	—	136,420
Asia Pacific Operations	102,295	4,387	—	106,682
Corporate and Other	(11,693)	10,367	—	(1,326)
Consolidated	<u>\$ 1,008,533</u>	<u>\$ 42,935</u>	<u>\$ (109,585)</u>	<u>\$ 941,883</u>

(1) Asset Intensive is net of \$151,902 DAC offset.

(2) Asset Intensive is net of \$(40,023) DAC offset.

	Twelve Months Ended December 31, 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)
U.S. and Latin America Operations:					
Traditional	\$ 377,586	\$ (3,030)	\$ (1,891)	\$ —	\$ 372,665
Non-Traditional:					
Asset Intensive	200,348	130,971 ⁽¹⁾	(165,181) ⁽²⁾	—	166,138
Financial Reinsurance	45,301	392	—	—	45,693
Total U.S. and Latin America	623,235	128,333	(167,072)	—	584,496
Canada Operations	164,318	(16,626)	—	—	147,692
Europe, Middle East and Africa	74,553	(3,481)	—	—	71,072
Asia Pacific Operations	(226,665)	8,289	—	—	(218,376)
Corporate and Other	(187)	6,432	—	(46,506)	(40,261)
Consolidated	<u>\$ 635,254</u>	<u>\$ 122,947</u>	<u>\$ (167,072)</u>	<u>\$ (46,506)</u>	<u>\$ 544,623</u>

(1) Asset Intensive is net of \$(25,716) DAC offset.

(2) Asset Intensive is net of \$124,124 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		Twelve Months Ended	
	December 31,		December 31,	
	2014	2013	2014	2013
Diluted earnings per share from operating income	\$ 2.99	\$ 2.17	\$ 9.12	\$ 4.95
Earnings per share from net income:				
Basic earnings per share	\$ 2.78	\$ 2.05	\$ 9.88	\$ 5.82
Diluted earnings per share	\$ 2.75	\$ 2.03	\$ 9.78	\$ 5.78
Weighted average number of common and common equivalent shares outstanding	69,550	71,332	69,962	72,461

(Unaudited)	At or for the Twelve Months	
	Ended December 31,	
	2014	2013
Treasury shares	10,365	8,370
Common shares outstanding	68,773	70,768
Book value per share outstanding	\$ 102.13	\$ 83.87
Book value per share outstanding, before impact of AOCI	\$ 78.03	\$ 69.66

- more -

Add Eleven

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

(Unaudited)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2014	2013	2014	2013
Revenues:				
Net premiums	\$ 2,217,772	\$ 2,212,998	\$ 8,669,854	\$ 8,254,027
Investment income, net of related expenses	451,603	461,134	1,713,691	1,699,865
Investment related gains (losses), net:				
Other-than-temporary impairments on fixed maturity securities	(6,347)	(2,258)	(7,766)	(12,654)
Other-than-temporary impairments on fixed maturity securities transferred to (from) accumulated other comprehensive income	—	—	—	(247)
Other investment related gains (losses), net	(32,876)	99	193,959	76,891
Total investment related gains (losses), net	(39,223)	(2,159)	186,193	63,990
Other revenue	67,261	64,821	334,456	300,471
Total revenues	2,697,413	2,736,794	10,904,194	10,318,353
Benefits and expenses:				
Claims and other policy benefits	1,866,042	1,869,949	7,406,641	7,304,332
Interest credited	103,523	172,747	451,031	476,514
Policy acquisition costs and other insurance expenses	290,775	304,837	1,391,433	1,300,780
Other operating expenses	166,280	122,136	538,415	466,717
Interest expense	(9,660)	35,072	96,700	124,307
Collateral finance and securitization expense	3,710	2,563	11,441	10,449
Total benefits and expenses	2,420,670	2,507,304	9,895,661	9,683,099
Income before income taxes	276,743	229,490	1,008,533	635,254
Income tax expense	85,652	84,531	324,486	216,417
Net income	\$ 191,091	\$ 144,959	\$ 684,047	\$ 418,837

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Reinsurance Group of America, Incorporated®

Financial Supplement

Fourth Quarter 2014

(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+	NR
RGA International Reinsurance Company Limited	AA-	NR	NR
RGA Global Reinsurance Company Limited	AA-	NR	NR
RGA Reinsurance Company of Australia Limited	AA-	NR	NR
RGA Americas Reinsurance Company, Ltd.	AA-	A+	NR
RGA Atlantic Reinsurance Company Ltd.	NR	A+	NR
Senior Debt Ratings			
Reinsurance Group of America, Incorporated	A-	a-	Baa1

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

Reinsurance Group of America, Incorporated
Financial Supplement
4th Quarter 2014
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Reinsurance Group of America, Incorporated
Financial Supplement

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

Non-GAAP Disclosures

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

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

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

Reinsurance Group of America, Incorporated
Financial Supplement

2015 Guidance

On an annual basis, the company provides financial guidance based upon the intermediate term rather than giving a range of annual earnings per share for an upcoming year. This better reflects the long-term nature of the business and the difficulty in predicting the timing of shorter-term or periodic events such as block transactions. The company accepts risks over very long periods of time, up to 30 years or longer in some cases. While more predictable over longer-term horizons, RGA's business is subject to inherent short-term volatility.

Over the intermediate term, the company targets growth in operating income per share in the five to eight percent range, and operating return on equity of 11 percent to 12 percent; these targets are unchanged from those provided last year at this time. It is presumed that there are no significant changes in the investment environment from current levels and the company will deploy \$250 million to \$400 million of excess capital, on average, annually. These guidance ranges are based upon "normalized" results.

Reinsurance Group of America, Incorporated

SEGMENT RESTRUCTURING

Effective January 1, 2014, the Company realigned certain operations and management responsibilities to better fit within its geographic-based segments. Mexico and Latin America operations were moved from Europe & South Africa to the U.S. segment, which has been renamed U.S. and Latin America. India operations have been moved from Europe & South Africa to the Asia Pacific segment. Europe & South Africa has been renamed Europe, Middle East and Africa. December 2013 figures have been adjusted to conform to the new reporting alignment.

PRIOR PERIOD RECLASSIFICATIONS

The Company has reclassified the presentation of certain prior-period information to conform to the current presentation.

Reinsurance Group of America, Incorporated
Financial Highlights (1)

(USD thousands, except inforce & per share data)	Three Months Ended						Year-to Date		
	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	March 31, 2014	Dec. 31, 2013	Current Qtr vs. PY Quarter	Dec. 31, 2014	Dec. 31, 2013	Change
Net premiums	\$2,217,772	\$2,168,285	\$2,183,160	\$2,100,637	\$2,212,998	\$ 4,774	\$8,669,854	\$8,254,027	\$ 415,827
Net income	191,091	157,996	198,296	136,664	144,959	46,132	684,047	418,837	265,210
Operating income	208,288	159,823	155,131	114,807	154,509	53,779	638,049	358,446	279,603
Operating return on equity (ex AOCI) -									
annualized	15.8%	12.5%	12.4%	9.3%	12.7%	3.1%			
trailing 12 months	12.5%	11.7%	11.8%	7.2%	7.4%	5.1%			
Total assets	44,679,611	42,910,363	43,171,051	40,541,581	39,674,473	5,005,138			
Assumed Life Reinsurance in Force (in billions)									
U.S. and Latin America Traditional	\$ 1,483.9	\$ 1,387.2	\$ 1,393.1	\$ 1,393.2	\$ 1,397.0	\$ 86.9			
U.S. and Latin America Non-Traditional	1.4	2.2	2.2	2.2	2.2	(0.8)			
Canada	402.8	383.9	395.8	376.7	386.4	16.4			
Europe, Middle East and Africa	561.1	573.0	626.1	587.6	556.7	4.4			
Asia Pacific	494.3	577.3	617.2	595.6	547.6	(53.3)			
Total Life Reinsurance in Force	\$ 2,943.5	\$ 2,923.6	\$ 3,034.4	\$ 2,955.3	\$ 2,889.9	\$ 53.6			
Assumed New Business Production (in billions)									
U.S. and Latin America Traditional	\$ 118.1	(2) \$ 16.6	\$ 21.8	\$ 20.4	\$ 21.1	\$ 97.0	\$ 176.9	\$ 95.6	\$ 81.3
U.S. and Latin America Non-Traditional	—	—	—	—	—	—	—	—	—
Canada	13.9	11.6	10.4	12.4	10.4	3.5	48.3	46.0	2.3
Europe, Middle East and Africa	38.5	22.5	67.7	46.5	24.6	13.9	175.2	106.2	69.0
Asia Pacific	22.4	21.1	18.5	19.6	22.8	(0.4)	81.6	122.6	(41.0)
Total New Business Production	\$ 192.9	\$ 71.8	\$ 118.4	\$ 98.9	\$ 78.9	\$ 114.0	\$ 482.0	\$ 370.4	\$ 111.6
Per Share and Shares Data									
Basic earnings per share									
Net income	\$ 2.78	\$ 2.30	\$ 2.87	\$ 1.94	\$ 2.05	\$ 0.73	\$ 9.88	\$ 5.82	\$ 4.06
Operating income	\$ 3.03	\$ 2.33	\$ 2.25	\$ 1.63	\$ 2.19	\$ 0.84	\$ 9.21	\$ 4.98	\$ 4.23
Diluted earnings per share									
Net income	\$ 2.75	\$ 2.28	\$ 2.84	\$ 1.92	\$ 2.03	\$ 0.72	\$ 9.78	\$ 5.78	\$ 4.00
Operating income	\$ 2.99	\$ 2.31	\$ 2.23	\$ 1.61	\$ 2.17	\$ 0.82	\$ 9.12	\$ 4.95	\$ 4.17
Wgt. average common shares outstanding									
(basic)	68,718	68,642	69,076	70,574	70,650	(1,932)	69,248	71,917	(2,669)
(diluted)	69,550	69,335	69,718	71,264	71,332	(1,782)	69,962	72,461	(2,499)
Common shares issued	79,138	79,138	79,138	79,138	79,138	—	79,138	79,138	—
Treasury shares	10,365	10,472	10,328	9,624	8,370	1,995	10,365	8,370	1,995
Common shares outstanding	68,773	68,666	68,810	69,514	70,768	(1,995)	68,773	70,768	(1,995)
Book value per share	\$ 102.13	\$ 97.28	\$ 97.21	\$ 89.92	\$ 83.87				
Per share effect of accumulated other comprehensive income (AOCI)	\$ 24.10	\$ 21.84	\$ 23.67	\$ 18.41	\$ 14.21				

Book value per share, excluding AOCI	\$ 78.03	\$ 75.44	\$ 73.54	\$ 71.51	\$ 69.66				
Shareholder dividends paid	\$ 22,669.4	\$ 22,632.1	\$ 20,711.1	\$ 21,243.6	\$ 21,177.3	\$ 1,492.1	\$ 87,256.2	\$ 77,642.1	\$ 9,614.1

(1) Effective January 1, 2014, the company realigned certain operations and management responsibilities to better fit within its geographic-based segments. Mexico and Latin America operations were moved from Europe & South Africa to the U.S. segment, which has been renamed U.S. and Latin America. India operations have been moved from Europe & South Africa to the Asia Pacific segment. Europe & South Africa has been renamed Europe, Middle East and Africa. December 2013 figures have been adjusted to conform to the new reporting alignment.

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

non-operating (1)	(15,281)	(5,517)	(26,820)	(17,007)	29,161	(44,442)	(64,625)	103,495	(168,120)
Change in value of modified coinsurance									
and funds withheld embedded derivatives (1)	9,440	(36,928)	(51,242)	(50,207)	219	9,221	(128,937)	(45,615)	(83,322)
GMXB embedded derivatives (1)	34,386	30,861	3,369	15,380	(22,814)	57,200	83,996	(92,333)	176,329
Funds withheld losses (gains) —investment income	(891)	(3,576)	(3,870)	(253)	(1,651)	760	(8,590)	(8,345)	(245)
EIA embedded derivatives— interest credited	(236)	(269)	4,495	(4,264)	1,817	(2,053)	(274)	(51,330)	51,056
DAC offset, net	(9,914)	17,238	30,903	34,494	2,818	(12,732)	72,721	63,966	8,755
Non-investment derivatives	(307)	18	—	—	—	(307)	(289)	—	(289)
Gain on repurchase of collateral finance notes	—	—	—	—	—	—	—	(30,229)	30,229
Operating Income	<u>\$ 208,288</u>	<u>\$ 159,823</u>	<u>\$ 155,131</u>	<u>\$ 114,807</u>	<u>\$ 154,509</u>	<u>\$ 53,779</u>	<u>\$ 638,049</u>	<u>\$ 358,446</u>	<u>\$ 279,603</u>

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

Reinsurance Group of America, Incorporated
Consolidated Operating Income Statement

(USD thousands, except per share data)	Three Months Ended						Year-to-Date		
	Dec. 31,	Sept. 30,	June 30,	March 31,	Dec. 31,	Current Qtr vs. PY Quarter	Dec. 31,	Dec. 31,	Change
	2014	2014	2014	2014	2013		2014	2013	
Revenues:									
Net premiums	\$2,217,772	\$2,168,285	\$2,183,160	\$2,100,637	\$2,212,998	\$ 4,774	\$8,669,854	\$8,254,027	\$ 415,827
Investment income, net of related expenses	450,232	441,605	404,653	403,986	458,594	(8,362)	1,700,476	1,687,026	13,450
Investment related gains (losses), net	5,748	4,572	6,739	4,685	8,170	(2,422)	21,744	13,265	8,479
Other revenue	66,789	78,907	120,726	67,590	64,821	1,968	334,012	253,965	80,047
Total revenues	2,740,541	2,693,369	2,715,278	2,576,898	2,744,583	(4,042)	10,726,086	10,208,283	517,803
Benefits and expenses:									
Claims and other policy benefits	1,866,042	1,855,037	1,841,885	1,843,677	1,869,949	(3,907)	7,406,641	7,304,332	102,309
Interest credited	103,885	121,367	109,046	117,154	169,952	(66,067)	451,452	555,483	(104,031)
Policy acquisition costs and other insurance expenses	306,028	309,890	361,831	301,805	300,503	5,525	1,279,554	1,202,372	77,182
Other operating expenses	166,280	133,737	127,462	110,936	122,136	44,144	538,415	466,717	71,698
Interest expense	(9,660)	36,065	35,211	35,084	35,072	(44,732)	96,700	124,307	(27,607)
Collateral finance and securitization expense	3,710	2,571	2,591	2,569	2,563	1,147	11,441	10,449	992
Total benefits and expenses	2,436,285	2,458,667	2,478,026	2,411,225	2,500,175	(63,890)	9,784,203	9,663,660	120,543
Operating income before income taxes	304,256	234,702	237,252	165,673	244,408	59,848	941,883	544,623	397,260
Operating income tax expense	95,968	74,879	82,121	50,866	89,899	6,069	303,834	186,177	117,657
Operating income	<u>\$ 208,288</u>	<u>\$ 159,823</u>	<u>\$ 155,131</u>	<u>\$ 114,807</u>	<u>\$ 154,509</u>	<u>\$ 53,779</u>	<u>\$ 638,049</u>	<u>\$ 358,446</u>	<u>\$ 279,603</u>
Wgt. Average Common Shares Outstanding (Diluted)	69,550	69,335	69,718	71,264	71,332	(1,782)	69,962	72,461	(2,499)
Diluted Earnings Per Share—Operating Income	\$ 2.99	\$ 2.31	\$ 2.23	\$ 1.61	\$ 2.17	\$ 0.82	\$ 9.12	\$ 4.95	\$ 4.17
Foreign currency effect (1):									
Net premiums	\$ (61,093)	\$ 5,906	\$ (4,964)	\$ (50,225)	\$ (49,448)	\$ (11,645)	\$ (110,376)	\$ (142,539)	\$ 32,163
Operating income before income taxes	\$ (9,276)	\$ (2,016)	\$ (809)	\$ (6,605)	\$ (8,679)	\$ (597)	\$ (18,706)	\$ (2,789)	(15,917)

(1) Compared to comparable prior year period

Reinsurance Group of America, Incorporated
Consolidated Balance Sheets

(USD thousands)	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	March 31, 2014	Dec. 31, 2013
Assets					
Fixed maturity securities, available-for-sale	\$25,480,972	\$24,475,451	\$24,480,396	\$22,157,182	\$21,474,136
Mortgage loans on real estate	2,712,238	2,617,091	2,555,800	2,526,228	2,486,680
Policy loans	1,284,284	1,249,948	1,250,635	1,296,897	1,244,469
Funds withheld at interest	5,922,561	5,969,006	5,940,521	5,814,231	5,771,467
Short-term investments	97,694	44,437	45,596	118,789	139,395
Other invested assets	1,198,319	1,165,021	1,128,375	1,234,779	1,324,960
Total investments	36,696,068	35,520,954	35,401,323	33,148,106	32,441,107
Cash and cash equivalents	1,645,669	1,118,745	1,378,117	1,127,132	923,647
Accrued investment income	261,096	305,880	279,368	233,816	267,908
Premiums receivable and other reinsurance balances	1,527,729	1,491,993	1,559,526	1,454,959	1,439,528
Reinsurance ceded receivables	578,206	596,704	614,203	594,794	594,515
Deferred policy acquisition costs	3,342,575	3,297,616	3,368,343	3,450,523	3,517,796
Other assets	628,268	578,471	570,171	532,251	489,972
Total assets	\$44,679,611	\$42,910,363	\$43,171,051	\$40,541,581	\$39,674,473
Liabilities and Stockholders' Equity					
Future policy benefits	\$14,476,637	\$13,541,687	\$13,785,532	\$11,887,951	\$11,866,776
Interest-sensitive contract liabilities	12,591,497	12,638,117	12,686,025	12,809,003	12,947,557
Other policy claims and benefits	3,824,069	3,861,060	3,996,737	3,899,004	3,571,761
Other reinsurance balances	306,915	276,314	258,023	283,249	275,138
Deferred income taxes	2,365,817	2,149,076	2,232,821	2,023,588	1,837,577
Other liabilities	994,230	967,303	716,157	638,967	541,035
Short-term debt	—	—	110,000	50,000	—
Long-term debt	2,314,293	2,314,693	2,214,705	2,214,526	2,214,350
Collateral finance and securitization notes	782,701	482,115	482,092	484,747	484,752
Total liabilities	37,656,159	36,230,365	36,482,092	34,291,035	33,738,946
Stockholders' Equity:					
Common stock, at par value	791	791	791	791	791
Additional paid-in-capital	1,798,279	1,784,818	1,783,856	1,782,838	1,777,906
Retained earnings	4,239,647	4,074,047	3,941,777	3,772,776	3,659,938
Treasury stock	(672,394)	(679,265)	(666,125)	(585,358)	(508,715)
Accumulated other comprehensive income (AOCI):					
Accumulated currency translation adjustment, net of income taxes	81,847	131,936	207,043	164,400	207,083
Unrealized appreciation of securities, net of income taxes	1,624,773	1,387,957	1,442,324	1,136,079	820,245
Pension and postretirement benefits, net of income taxes	(49,491)	(20,286)	(20,707)	(20,980)	(21,721)
Total stockholders' equity	7,023,452	6,679,998	6,688,959	6,250,546	5,935,527
Total liabilities and stockholders' equity	\$44,679,611	\$42,910,363	\$43,171,051	\$40,541,581	\$39,674,473
Total stockholders' equity, excluding AOCI	\$ 5,366,323	\$ 5,180,391	\$ 5,060,299	\$ 4,971,047	\$ 4,929,920

Reinsurance Group of America, Incorporated
U.S. and Latin America Traditional Segment Pre-tax Operating Income (1)

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	March 31, 2014	Dec. 31, 2013		Dec. 31, 2014	Dec. 31, 2013	Change
Revenues:									
Net premiums	\$1,221,862	\$1,171,916	\$1,189,822	\$1,141,905	\$1,246,137	\$(24,275)	\$4,725,505	\$4,563,490	\$162,015
Investment income, net of related expenses	142,753	139,272	137,404	133,376	139,281	3,472	552,805	543,824	8,981
Other revenue	1,323	783	767	642	840	483	3,515	3,706	(191)
Total revenues	1,365,938	1,311,971	1,327,993	1,275,923	1,386,258	(20,320)	5,281,825	5,111,020	170,805
Benefits and expenses:									
Claims and other policy benefits	1,021,046	1,030,525	1,045,030	1,033,707	1,071,733	(50,687)	4,130,308	3,963,168	167,140
Interest credited	13,101	12,993	12,818	12,272	9,886	3,215	51,184	53,285	(2,101)
Policy acquisition costs and other insurance expenses	168,395	161,120	156,270	156,000	156,447	11,948	641,785	625,971	15,814
Other operating expenses	29,276	28,408	24,921	25,741	24,550	4,726	108,346	95,931	12,415
Total benefits and expenses	1,231,818	1,233,046	1,239,039	1,227,720	1,262,616	(30,798)	4,931,623	4,738,355	193,268
Operating income before income taxes	134,120	78,925	88,954	48,203	123,642	10,478	350,202	372,665	(22,463)
Operating to U.S. GAAP Reconciliation:									
Operating income before income taxes	134,120	78,925	88,954	48,203	123,642	10,478	350,202	372,665	(22,463)
Investment and derivative (losses) gains - non-operating	(5,268)	(1,092)	5,034	2,769	(850)	(4,418)	1,443	4,921	(3,478)
Income before income taxes	<u>\$ 128,852</u>	<u>\$ 77,833</u>	<u>\$ 93,988</u>	<u>\$ 50,972</u>	<u>\$ 122,792</u>	<u>\$ 6,060</u>	<u>\$ 351,645</u>	<u>\$ 377,586</u>	<u>\$ (25,941)</u>
Loss and Expense Ratios:									
Claims and other policy benefits	83.6%	87.9%	87.8%	90.5%	86.0%	(2.4)%	87.4%	86.8%	0.6 %
Policy acquisition costs and other insurance expenses	13.8%	13.7%	13.1%	13.7%	12.6%	1.2 %	13.6%	13.7%	(0.1)%
Other operating expenses	2.4%	2.4%	2.1%	2.3%	2.0%	0.4 %	2.3%	2.1%	0.2 %

(1) Effective January 1, 2014, the company realigned certain operations and management responsibilities to better fit within its geographic-based segments. Mexico and Latin America operations were moved from Europe & South Africa to the U.S. segment, which has been renamed U.S. and Latin America. India operations have been moved from Europe & South Africa to the Asia Pacific segment. Europe & South Africa has been renamed Europe, Middle East and Africa. December 2013 figures have been adjusted to conform to the new reporting alignment.

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

(USD thousands)	Three Months Ended						Year-to-date		
	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	March 31, 2014	Dec. 31, 2013	Current Qtr vs. PY Quarter	Dec. 31, 2014	Dec. 31, 2013	Change
Revenues:									
Net premiums	\$ 4,747	\$ 5,168	\$ 4,984	\$ 5,180	\$ 3,754	\$ 993	\$ 20,079	\$ 22,521	\$ (2,442)
Investment income, net of related expenses	155,557	170,608	143,927	158,619	209,847	(54,290)	628,711	707,425	(78,714)
Investment related gains (losses), net	1	(2)	1	—	—	1	—	—	—
Other revenue	28,436	28,944	29,376	28,276	26,761	1,675	115,032	114,098	934
Total revenues	188,741	204,718	178,288	192,075	240,362	(51,621)	763,822	844,044	(80,222)
Benefits and expenses:									
Claims and other policy benefits	5,289	5,586	4,713	4,260	4,674	615	19,848	28,244	(8,396)
Interest credited	86,294	104,985	90,037	101,644	153,501	(67,207)	382,960	494,118	(111,158)
Policy acquisition costs and other insurance expenses	36,380	31,960	35,698	41,072	36,819	(439)	145,110	141,253	3,857
Other operating expenses	4,764	4,211	3,813	4,094	3,102	1,662	16,882	14,291	2,591
Total benefits and expenses	132,727	146,742	134,261	151,070	198,096	(65,369)	564,800	677,906	(113,106)
Operating income before income taxes	56,014	57,976	44,027	41,005	42,266	13,748	199,022	166,138	32,884
Operating to U.S. GAAP Reconciliation:									
Operating income before income taxes	56,014	57,976	44,027	41,005	42,266	13,748	199,022	166,138	32,884
Investment and derivative gains (losses) - non-operating (1)	28,086	18,001	12,412	21,300	(40,727)	68,813	79,799	(165,920)	245,719
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(13,490)	56,490	79,768	78,696	462	(13,952)	201,464	68,286	133,178
GMXB embedded derivatives (1)	(52,901)	(47,479)	(5,183)	(23,661)	35,098	(87,999)	(129,224)	142,050	(271,274)
Funds withheld gains (losses) - investment income	1,154	4,914	5,232	(217)	1,797	(643)	11,083	9,233	1,850
EIA embedded derivatives - interest credited	362	415	(6,916)	6,560	(2,795)	3,157	421	78,969	(78,548)
DAC offset, net	15,253	(26,521)	(47,543)	(53,068)	(4,334)	19,587	(111,879)	(98,408)	(13,471)
Income before income taxes	\$34,478	\$63,796	\$ 81,797	\$70,615	\$31,767	\$ 2,711	\$250,686	\$200,348	\$ 50,338

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

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

(USD millions)	Three Months Ended				
	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	March 31, 2014	Dec. 31, 2013
Annuity account values:					
Fixed annuities (deferred)	\$ 4,859	\$ 4,919	\$ 5,030	\$ 5,156	\$ 5,079
Net interest spread (fixed annuities):	3.5%	3.2%	2.3%	2.5%	2.3%
Equity-indexed annuities	\$ 4,695	\$ 4,716	\$ 4,725	\$ 4,741	\$ 4,768
Variable annuities:					
No riders	\$ 881	\$ 899	\$ 941	\$ 943	\$ 961
GMDB only	75	79	84	85	86
GMIB only	5	6	6	6	6
GMAB only	44	46	50	51	52
GMWB only	1,636	1,676	1,741	1,733	1,752
GMDB / WB	427	427	462	459	467
Other	27	28	30	30	31
Total VA account values	\$ 3,095	\$ 3,161	\$ 3,314	\$ 3,307	\$ 3,355
Fair value of liabilities associated with living benefit riders	\$ 159	\$ 106	\$ 59	\$ 54	\$ 30
Interest-sensitive contract liabilities associated with:					
Guaranteed investment contracts	\$ 336	\$ 336	\$ 301	\$ 301	\$ 297
Bank-owned life insurance (BOLI)	\$ 548	\$ 544	\$ 541	\$ 538	\$ 534
Other asset-intensive business	\$ 69	\$ 69	\$ 71	\$ 71	\$ 72

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	March 31, 2014	Dec. 31, 2013		Dec. 31, 2014	Dec. 31, 2013	Change
Revenues:									
Investment income, net of related expenses	\$ 1,155	\$ 1,003	\$ 1,086	\$ 1,247	\$ 2,048	\$ (893)	\$ 4,491	\$ 4,624	\$ (133)
Other revenue	18,363	23,581	21,777	19,098	16,191	2,172	82,819	60,893	21,926
Total revenues	19,518	24,584	22,863	20,345	18,239	1,279	87,310	65,517	21,793
Benefits and expenses:									
Policy acquisition costs and other insurance expenses	4,112	8,458	6,944	5,742	2,501	1,611	25,256	12,771	12,485
Other operating expenses	2,876	2,322	2,310	2,177	1,462	1,414	9,685	7,053	2,632
Total benefits and expenses	6,988	10,780	9,254	7,919	3,963	3,025	34,941	19,824	15,117
Operating income before income taxes	12,530	13,804	13,609	12,426	14,276	(1,746)	52,369	45,693	6,676
Operating to U.S. GAAP Reconciliation:									
Operating income before income taxes	12,530	13,804	13,609	12,426	14,276	(1,746)	52,369	45,693	6,676
Investment and derivative gains (losses) - non-operating	(162)	(100)	68	83	(5)	(157)	(111)	(392)	281
Income before income taxes	\$ 12,368	\$ 13,704	\$ 13,677	\$ 12,509	\$ 14,271	\$ (1,903)	\$ 52,258	\$ 45,301	\$ 6,957

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	March 31, 2014	Dec. 31, 2013		Dec. 31, 2014	Dec. 31, 2013	Change
Revenues:									
Net premiums	\$ 245,024	\$ 245,136	\$ 253,577	\$ 230,844	\$ 243,340	\$ 1,684	\$ 974,581	\$ 962,311	\$ 12,270
Investment income, net of related expenses	48,058	49,660	49,358	46,997	51,750	(3,692)	194,073	201,245	(7,172)
Investment related gains (losses), net	937	907	621	1,006	1,149	(212)	3,471	3,990	(519)
Other revenue	2,001	2,329	1,263	961	531	1,470	6,554	845	5,709
Total revenues	296,020	298,032	304,819	279,808	296,770	(750)	1,178,679	1,168,391	10,288
Benefits and expenses:									
Claims and other policy benefits	205,071	201,433	203,293	194,756	187,226	17,845	804,553	758,519	46,034
Interest credited	14	10	9	—	9	5	33	46	(13)
Policy acquisition costs and other insurance expenses	60,830	60,409	60,837	53,104	53,119	7,711	235,180	221,638	13,542
Other operating expenses	10,176	10,444	9,954	9,825	9,263	913	40,399	40,496	(97)
Total benefits and expenses	276,091	272,296	274,093	257,685	249,617	26,474	1,080,165	1,020,699	59,466
Operating income before income taxes	19,929	25,736	30,726	22,123	47,153	(27,224)	98,514	147,692	(49,178)
Operating to U.S. GAAP Reconciliation:									
Operating income before income taxes	19,929	25,736	30,726	22,123	47,153	(27,224)	98,514	147,692	(49,178)
Investment and derivative gains (losses) - non-operating	1,426	(1,279)	3,572	(2,665)	2,586	(1,160)	1,054	13,020	(11,966)
Funds withheld gains (losses) - investment income	217	587	722	606	743	(526)	2,132	3,606	(1,474)
Income before income taxes	\$ 21,572	\$ 25,044	\$ 35,020	\$ 20,064	\$ 50,482	\$ (28,910)	\$ 101,700	\$ 164,318	\$ (62,618)
Loss and Expense Ratios:									
Loss ratios (creditor business)	31.3%	28.0%	27.5%	31.5%	18.3%	13.0 %	29.5%	29.2%	0.3 %
Loss ratios (excluding creditor business)	100.5%	98.7%	96.5%	98.0%	89.4%	11.1 %	98.4%	92.3%	6.1 %
Claims and other policy benefits / (net premiums + investment income)	70.0%	68.3%	67.1%	70.1%	63.4%	6.6 %	68.8%	65.2%	3.6 %
Policy acquisition costs and other insurance expenses (creditor business)	65.8%	65.2%	66.6%	58.1%	70.7%	(4.9)%	64.2%	62.7%	1.5 %
Policy acquisition costs and other insurance expenses (excluding creditor business)	11.7%	12.3%	10.8%	13.9%	11.5%	0.2 %	12.1%	12.3%	(0.2)%
Other operating expenses	4.2%	4.3%	3.9%	4.3%	3.8%	0.4 %	4.1%	4.2%	(0.1)%
Foreign currency effect (1):									
Net premiums	\$ (20,210)	\$ (11,946)	\$ (16,444)	\$ (21,718)	\$ (14,338)	\$ (5,872)	\$ (70,318)	\$ (29,392)	\$ (40,926)
Operating income before income taxes	\$ (1,896)	\$ (1,605)	\$ (1,943)	\$ (2,333)	\$ (3,315)	\$ 1,419	\$ (7,777)	\$ (6,089)	\$ (1,688)
Creditor reinsurance net premiums	\$ 59,451	\$ 57,412	\$ 60,013	\$ 47,344	\$ 42,558	\$ 16,893	\$ 224,220	\$ 205,311	\$ 18,909

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, Middle East and Africa Segment Pre-tax Operating Income (1)

(USD thousands)	Three Months Ended						Year-to-date		
	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	March 31, 2014	Dec. 31, 2013	Current Qtr vs. PY Quarter	Dec. 31, 2014	Dec. 31, 2013	Change
Revenues:									
Net premiums	\$ 345,885	\$ 346,457	\$ 340,884	\$ 340,743	\$ 332,495	\$ 13,390	\$1,373,969	\$1,220,743	\$ 153,226
Investment income, net of related expenses	43,898	29,191	20,671	13,369	14,122	29,776	107,129	52,034	55,095
Investment related gains (losses), net	3,678	2,550	5,183	2,593	5,495	(1,817)	14,004	5,495	8,509
Other revenue	8,143	13,518	7,939	7,923	5,347	2,796	37,523	23,259	14,264
Total revenues	401,604	391,716	374,677	364,628	357,459	44,145	1,532,625	1,301,531	231,094
Benefits and expenses:									
Claims and other policy benefits	313,991	297,992	282,546	307,341	293,181	20,810	1,201,870	1,066,847	135,023
Interest credited	4,076	2,959	5,750	2,786	6,114	(2,038)	15,571	6,114	9,457
Policy acquisition costs and other insurance expenses	13,392	16,467	11,492	13,265	17,883	(4,491)	54,616	52,234	2,382
Other operating expenses	36,362	30,318	30,208	27,260	28,250	8,112	124,148	105,264	18,884
Total benefits and expenses	367,821	347,736	329,996	350,652	345,428	22,393	1,396,205	1,230,459	165,746
Operating income before income taxes	33,783	43,980	44,681	13,976	12,031	21,752	136,420	71,072	65,348
Operating to U.S. GAAP Reconciliation:									
Operating income before income taxes	33,783	43,980	44,681	13,976	12,031	21,752	136,420	71,072	65,348
Investment and derivative gains (losses) - non-operating	5,644	1,196	16,641	1,229	(54)	5,698	24,710	3,481	21,229
Non-investment derivatives	512	—	—	—	—	512	512	—	512
Income before income taxes	\$ 39,939	\$ 45,176	\$ 61,322	\$ 15,205	\$ 11,977	\$ 27,962	\$ 161,642	\$ 74,553	\$ 87,089
Loss and Expense Ratios:									
Claims and other policy benefits	90.8%	86.0%	82.9%	90.2%	88.2%	2.6 %	87.5%	87.4%	0.1 %
Policy acquisition costs and other insurance expenses	3.9%	4.8%	3.4%	3.9%	5.4%	(1.5)%	4.0%	4.3%	(0.3)%
Other operating expenses	10.5%	8.8%	8.9%	8.0%	8.5%	2.0 %	9.0%	8.6%	0.4 %
Foreign currency effect (2):									
Net premiums	\$ (15,090)	\$ 14,441	\$ 21,204	\$ 8,690	\$ 148	\$ (15,238)	\$ 29,245	\$ (24,695)	\$ 53,940
Operating income before income taxes	\$ (2,415)	\$ 2,086	\$ 3,710	\$ 394	\$ (164)	\$ (2,251)	\$ 3,775	\$ (1,559)	\$ 5,334
Critical illness net premiums	\$ 62,511	\$ 63,303	\$ 66,257	\$ 65,678	\$ 65,082	\$ (2,571)	\$ 257,749	\$ 254,432	\$ 3,317

(1) Effective January 1, 2014, the company realigned certain operations and management responsibilities to better fit within its geographic-based segments. Mexico and Latin America operations were moved from Europe & South Africa to the U.S. segment, which has been renamed U.S. and Latin America. India operations have been moved from Europe & South Africa to the Asia Pacific segment. Europe & South Africa has been renamed Europe, Middle East and Africa. December 2013 figures have been adjusted to conform to the new reporting alignment.

(2) Compared to comparable prior year period

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	March 31, 2014	Dec. 31, 2013		Dec. 31, 2014	Dec. 31, 2013	Change
Revenues:									
Net premiums	\$ 400,081	\$ 399,422	\$ 393,687	\$ 381,750	\$ 387,803	\$ 12,278	\$1,574,940	\$1,485,205	\$ 89,735
Investment income, net of related expenses	25,049	26,445	26,325	24,642	26,860	(1,811)	102,461	94,330	8,131
Investment related gains (losses), net	664	646	684	861	1,287	(623)	2,855	2,815	40
Other revenue	8,902	8,950	56,874	6,123	10,472	(1,570)	80,849	36,565	44,284
Total revenues	434,696	435,463	477,570	413,376	426,422	8,274	1,761,105	1,618,915	142,190
Benefits and expenses:									
Claims and other policy benefits	320,643	319,507	306,320	303,596	313,132	7,511	1,250,066	1,487,549	(237,483)
Interest Credited	195	221	234	246	263	(68)	896	1,118	(222)
Policy acquisition costs and other insurance expenses	47,058	51,852	107,909	54,289	53,267	(6,209)	261,108	222,808	38,300
Other operating expenses	41,547	36,439	33,780	30,587	32,819	8,728	142,353	125,816	16,537
Total benefits and expenses	409,443	408,019	448,243	388,718	399,481	9,962	1,654,423	1,837,291	(182,868)
Operating income (loss) before income taxes	25,253	27,444	29,327	24,658	26,941	(1,688)	106,682	(218,376)	325,058
Operating to U.S. GAAP Reconciliation:									
Operating income (loss) before income taxes	25,253	27,444	29,327	24,658	26,941	(1,688)	106,682	(218,376)	325,058
Investment and derivative gains (losses) - non-operating	(4,610)	(7,031)	5,601	1,653	(3,282)	(1,328)	(4,387)	(8,289)	3,902
Income (loss) before income taxes	\$ 20,643	\$ 20,413	\$ 34,928	\$ 26,311	\$ 23,659	\$ (3,016)	\$ 102,295	\$ (226,665)	\$ 328,960
Loss and Expense Ratios:									
Claims and other policy benefits	80.1%	80.0%	77.8%	79.5%	80.7%	(0.6)%	79.4%	100.2%	(20.8)%
Policy acquisition costs and other insurance expenses	11.8%	13.0%	27.4%	14.2%	13.7%	(1.9)%	16.6%	15.0%	1.6 %
Other operating expenses	10.4%	9.1%	8.6%	8.0%	8.5%	1.9 %	9.0%	8.5%	0.5 %
Foreign currency effect (2):									
Net premiums	\$ (25,793)	\$ 3,411	\$ (9,724)	\$ (37,197)	\$ (35,258)	\$ 9,465	\$ (69,303)	\$ (88,452)	\$ 19,149
Operating income (loss) before income taxes	\$ (3,769)	\$ (1,094)	\$ (1,313)	\$ (2,960)	\$ (5,298)	\$ 1,529	\$ (9,136)	\$ 5,207	\$ (14,343)
Critical illness net premiums	\$ 76,231	\$ 67,105	\$ 71,928	\$ 60,398	\$ 66,980	\$ 9,251	\$ 275,662	\$ 247,561	\$ 28,101

(1) Effective January 1, 2014, the company realigned certain operations and management responsibilities to better fit within its geographic-based segments. Mexico and Latin America operations were moved from Europe & South Africa to the U.S. segment, which has been renamed U.S. and Latin America. India operations have been moved from Europe & South Africa to the Asia Pacific segment. Europe & South Africa has been renamed Europe, Middle East and Africa. December 2013 figures have been adjusted to conform to the new reporting alignment.

(2) Compared to comparable prior year period

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	March 31, 2014	Dec. 31, 2013		Dec. 31, 2014	Dec. 31, 2013	Change
Revenues:									
Net premiums	\$ 173	\$ 186	\$ 206	\$ 215	\$ (531)	\$ 704	\$ 780	\$ (243)	\$ 1,023
Investment income, net of related expenses	33,762	25,426	25,882	25,736	14,686	19,076	110,806	83,544	27,262
Investment related gains (losses), net	468	471	250	225	239	229	1,414	965	449
Other revenue	(379)	802	2,730	4,567	4,679	(5,058)	7,720	14,599	(6,879)
Total revenues	34,024	26,885	29,068	30,743	19,073	14,951	120,720	98,865	21,855
Benefits and expenses:									
Claims and other policy benefits	2	(6)	(17)	17	3	(1)	(4)	5	(9)
Interest credited	205	199	198	206	179	26	808	802	6
Policy acquisition costs and other insurance expenses	(24,139)	(20,376)	(17,319)	(21,667)	(19,533)	(4,606)	(83,501)	(74,303)	(9,198)
Other operating expenses	41,279	21,595	22,476	11,252	22,690	18,589	96,602	77,866	18,736
Interest expense	(9,660)	36,065	35,211	35,084	35,072	(44,732)	96,700	124,307	(27,607)
Collateral finance and securitization expense	3,710	2,571	2,591	2,569	2,563	1,147	11,441	10,449	992
Total benefits and expenses	11,397	40,048	43,140	27,461	40,974	(29,577)	122,046	139,126	(17,080)
Operating income (loss) before income taxes	22,627	(13,163)	(14,072)	3,282	(21,901)	44,528	(1,326)	(40,261)	38,935
Operating to U.S. GAAP Reconciliation:									
Operating income (loss) before income taxes	22,627	(13,163)	(14,072)	3,282	(21,901)	44,528	(1,326)	(40,261)	38,935
Investment and derivative gains (losses) - non-operating	(3,696)	(960)	(6,125)	482	(3,557)	(139)	(10,299)	(6,432)	(3,867)
Non-investment derivatives	(40)	(28)	—	—	—	(40)	(68)	—	(68)
Gain on repurchase of collateral finance facility securities	—	—	—	—	—	—	—	46,506	(46,506)
Income (loss) before income taxes	\$ 18,891	\$ (14,151)	\$ (20,197)	\$ 3,764	\$ (25,458)	\$ 44,349	\$ (11,693)	\$ (187)	\$ (11,506)
Foreign currency effect (1):									
Operating income before income taxes	\$ (1,196)	\$ (1,403)	\$ (1,263)	\$ (1,706)	\$ 98	\$ (1,294)	\$ (5,568)	\$ (348)	\$ (5,220)

(1) Compared to comparable prior year period

Reinsurance Group of America, Incorporated
Summary of Pre-tax Segment Operating Income (1)

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	March 31, 2014	Dec. 31, 2013		Dec. 31, 2014	Dec. 31, 2013	Change
U.S. and Latin America:									
Traditional	\$ 134,120	\$ 78,925	\$ 88,954	\$ 48,203	\$ 123,642	\$ 10,478	\$ 350,202	\$ 372,665	\$ (22,463)
Non-Traditional:									
Asset Intensive	56,014	57,976	44,027	41,005	42,266	13,748	199,022	166,138	32,884
Financial Reinsurance	12,530	13,804	13,609	12,426	14,276	(1,746)	52,369	45,693	6,676
Total U.S. and Latin America Segment	202,664	150,705	146,590	101,634	180,184	22,480	601,593	584,496	17,097
Canadian Segment	19,929	25,736	30,726	22,123	47,153	(27,224)	98,514	147,692	(49,178)
Europe, Middle East and Africa	33,783	43,980	44,681	13,976	12,031	21,752	136,420	71,072	65,348
Asia Pacific Segment	25,253	27,444	29,327	24,658	26,941	(1,688)	106,682	(218,376)	325,058
Corporate and Other	22,627	(13,163)	(14,072)	3,282	(21,901)	44,528	(1,326)	(40,261)	38,935
Consolidated	\$ 304,256	\$ 234,702	\$ 237,252	\$ 165,673	\$ 244,408	\$ 59,848	\$ 941,883	\$ 544,623	\$ 397,260

(1) Effective January 1, 2014, the company realigned certain operations and management responsibilities to better fit within its geographic-based segments. Mexico and Latin America operations were moved from Europe & South Africa to the U.S. segment, which has been renamed U.S. and Latin America. India operations have been moved from Europe & South Africa to the Asia Pacific segment. Europe & South Africa has been renamed Europe, Middle East and Africa. December 2013 figures have been restated to conform to the new reporting alignment.

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Cash and Invested Assets

	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	March 31, 2014	Dec. 31, 2013
Fixed maturity securities, available-for-sale	\$ 25,480,972	\$ 24,475,451	\$ 24,480,396	\$ 22,157,182	\$ 21,474,136
Mortgage loans on real estate	2,712,238	2,617,091	2,555,800	2,526,228	2,486,680
Policy loans	1,284,284	1,249,948	1,250,635	1,296,897	1,244,469
Funds withheld at interest	5,922,561	5,969,006	5,940,521	5,814,231	5,771,467
Short-term investments	97,694	44,437	45,596	118,789	139,395
Other invested assets	1,198,319	1,165,021	1,128,375	1,234,779	1,324,960
Cash and cash equivalents	1,645,669	1,118,745	1,378,117	1,127,132	923,647
Total cash and invested assets	\$ 38,341,737	\$ 36,639,699	\$ 36,779,440	\$ 34,275,238	\$ 33,364,754

Investment Income and Yield Summary

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	March 31, 2014	Dec. 31, 2013		Dec. 31, 2014	Dec. 31, 2013	Change
Average invested assets at amortized cost (1)	\$20,672,245	\$20,424,141	\$20,121,261	\$19,726,037	\$18,954,561	\$ 1,717,684	\$19,876,715	\$18,124,333	\$1,752,382
Net investment income (1)	\$ 250,757	\$ 240,877	\$ 236,604	\$ 229,644	\$ 217,928	\$ 32,829	\$ 957,882	\$ 856,615	\$ 101,267
Annualized investment yield (ratio of net investment income to average invested assets) (1)	4.94%	4.80%	4.79%	4.74%	4.68%	0.26%	4.82%	4.73%	0.09%

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

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

December 31, 2014

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

December 31, 2013

	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total	Other-than-temporary Impairment in AOCI
Available-for-sale:						
Corporate securities	\$ 11,697,394	\$ 616,147	\$ 202,786	\$ 12,110,755	56.4%	\$ —
Canadian and Canadian provincial governments	2,728,111	669,762	16,848	3,381,025	15.7%	—
Residential mortgage-backed securities	970,434	38,126	18,917	989,643	4.6%	(300)
Asset-backed securities	891,751	18,893	15,812	894,832	4.2%	(2,259)
Commercial mortgage-backed securities	1,314,782	91,651	17,487	1,388,946	6.5%	(1,609)
U.S. government and agencies	489,631	16,468	4,748	501,351	2.3%	—
State and political subdivisions	313,252	21,907	14,339	320,820	1.5%	—
Other foreign government, supranational, and foreign government-sponsored enterprises	1,865,379	45,347	23,962	1,886,764	8.8%	—
Total fixed maturity securities	\$ 20,270,734	\$ 1,518,301	\$ 314,899	\$ 21,474,136	100.0%	\$ (4,168)
Non-redeemable preferred stock	81,993	5,342	5,481	81,854	20.2%	
Other equity securities	327,479	618	4,220	323,877	79.8%	
Total equity securities	\$ 409,472	\$ 5,960	\$ 9,701	\$ 405,731	100.0%	

Reinsurance Group of America, Incorporated
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Corporate Securities by Sector (Fixed Maturities and Equities)
(Excludes Funds Withheld Portfolios)

	December 31, 2014				December 31, 2013			
	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings (1)	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings (1)
Financial Institutions								
Banking	\$ 3,114,935	\$ 3,262,121	21.9%	A-	\$ 2,328,148	\$ 2,408,741	19.2%	A-
Brokerage/Asset Managers/Exchanges	252,260	272,847	1.8%	A	206,986	218,477	1.7%	A-
Finance Comp.	189,159	202,297	1.3%	A+	151,129	158,859	1.3%	A
Insurance	708,611	775,497	5.2%	A-	665,252	693,516	5.5%	A-
REITs	532,862	564,722	3.8%	BBB+	476,830	491,058	3.9%	BBB+
Other Finance	89,972	94,504	0.6%	A-	406,613	407,106	3.3%	BBB-
Total Financial Institutions	\$ 4,887,799	\$ 5,171,988	34.6%		\$ 4,234,958	\$ 4,377,757	34.9%	
Industrials								
Basic	893,754	921,843	6.1%	BBB	847,764	858,886	6.9%	BBB
Capital Goods	657,388	694,700	4.6%	BBB	574,108	596,150	4.8%	BBB
Communications	1,448,054	1,572,181	10.5%	BBB+	1,234,343	1,278,710	10.2%	BBB+
Consumer Cyclical	665,734	709,166	4.7%	BBB+	631,196	649,019	5.2%	BBB
Consumer Noncyclical	1,299,879	1,397,510	9.3%	BBB+	1,062,238	1,107,972	8.9%	BBB+
Energy	1,661,526	1,713,066	11.4%	BBB	1,326,476	1,380,762	11.0%	BBB
Technology	465,256	485,833	3.2%	BBB+	455,081	456,505	3.6%	BBB+
Transportation	453,106	486,736	3.2%	A-	365,233	380,249	3.0%	A-
Other Industrial	108,371	118,279	0.8%	A-	114,520	119,353	1.0%	A-
Total Industrials	\$ 7,653,068	\$ 8,099,314	53.8%		\$ 6,610,959	\$ 6,827,606	54.6%	
Utilities								
Electric	1,201,052	1,317,907	8.8%	BBB+	1,077,167	1,121,373	9.0%	BBB+
Natural Gas	234,761	251,110	1.7%	A-	109,789	111,515	0.9%	A-
Other Utility	154,458	172,124	1.1%	A-	62,768	67,471	0.5%	BBB+
Total Utilities	\$ 1,590,271	\$ 1,741,141	11.6%		\$ 1,249,724	\$ 1,300,359	10.4%	
Other Sectors								
	—	—	0.0%	-	11,225	10,764	0.1%	AA
Total	\$14,131,138	\$15,012,443	100.0%	BBB+	\$12,106,866	\$12,516,486	100.0%	BBB+

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

Reinsurance Group of America, Incorporated
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Ratings of Fixed Maturity Securities
(Excludes Funds Withheld Portfolios)

NAIC Designation (1)	Rating Agency Designation (2)	December 31, 2014			September 30, 2014			June 30, 2014			March 31, 2014			December 31, 2013		
		Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total
1	AAA/AA/A	\$ 14,855,946	\$ 16,866,777	66.1%	\$ 14,590,478	\$ 16,236,196	66.3%	\$ 14,646,888	\$ 16,304,796	66.6%	\$ 13,519,276	\$ 14,859,087	67.0%	\$ 12,868,061	\$ 13,867,584	64.6%
2	BBB	6,880,383	7,258,299	28.5%	6,530,399	6,895,202	28.2%	6,527,092	6,942,290	28.3%	5,882,308	6,177,731	27.9%	6,072,604	6,255,451	29.1%
3	BB	750,152	760,531	3.0%	729,311	751,110	3.1%	669,569	706,926	2.9%	637,814	666,571	3.0%	725,733	740,465	3.4%
4	B	387,456	372,375	1.5%	425,094	421,100	1.7%	362,960	364,395	1.5%	379,529	379,688	1.7%	387,687	400,775	1.9%
5	CCC	212,905	208,346	0.8%	152,363	150,845	0.6%	143,292	142,805	0.6%	60,003	60,427	0.3%	106,619	106,873	0.5%
6	In or near default	18,755	14,644	0.1%	25,296	20,998	0.1%	23,545	19,184	0.1%	18,594	13,678	0.1%	110,030	102,988	0.5%
	Total	\$ 23,105,597	\$ 25,480,972	100.0%	\$ 22,452,941	\$ 24,475,451	100.0%	\$ 22,373,346	\$ 24,480,396	100.0%	\$ 20,497,524	\$ 22,157,182	100.0%	\$ 20,270,734	\$ 21,474,136	100.0%

(1) Effective January 1, 2014, structured securities held by the Company's insurance subsidiaries that maintain the National Association of Insurance Commissioners (NAIC) statutory basis of accounting that meet the definition of SSAP No. 43R began utilizing the NAIC rating methodology. All other securities will continue to utilize the Nationally Recognized Statistical Rating Organizations (NRSRO) ratings, as available, or equivalent rating based on information from the NAIC.

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

Structured Fixed Maturity Securities

	December 31, 2014		September 30, 2014		June 30, 2014		March 31, 2014		December 31, 2013	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
Residential mortgage-backed securities:										
Agency	\$ 639,936	\$ 677,352	\$ 597,413	\$ 625,070	\$ 564,397	\$ 594,042	\$ 569,064	\$ 591,515	\$ 567,113	\$ 580,855
Non-agency	351,931	360,544	367,023	375,647	382,034	392,097	400,880	410,356	403,321	408,788
Total residential mortgage-backed securities	991,867	1,037,896	964,436	1,000,717	946,431	986,139	969,944	1,001,871	970,434	989,643
Commercial mortgage-backed securities	1,453,657	1,532,591	1,404,648	1,481,822	1,380,622	1,474,620	1,367,205	1,450,503	1,314,782	1,388,946
Asset-backed securities	1,059,660	1,069,586	993,028	1,006,048	993,116	1,008,375	933,130	944,579	891,751	894,832
Total	\$3,505,184	\$3,640,073	\$3,362,112	\$3,488,587	\$3,320,169	\$3,469,134	\$3,270,279	\$3,396,953	\$3,176,967	\$3,273,421

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Gross Unrealized Losses Aging

Fixed Maturity Securities

	December 31, 2014		September 30, 2014		June 30, 2014		March 31, 2014		December 31, 2013	
	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%	\$ 110,346	81.8%	\$ 107,731	89.1%	\$ 96,330	85.8%	\$ 157,050	87.6%	\$ 287,032	88.4%
20% or more for less than six months	13,698	10.1%	683	0.6%	2,479	2.2%	163	0.1%	6,444	2.0%
20% or more for six months or greater	9,254	6.9%	9,510	7.9%	10,936	9.7%	17,771	9.9%	21,423	6.6%
Total	\$ 133,298	98.8%	\$ 117,924	97.6%	\$ 109,745	97.7%	\$ 174,984	97.6%	\$ 314,899	97.0%

Equity Securities

	December 31, 2014		September 30, 2014		June 30, 2014		March 31, 2014		December 31, 2013	
	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%	\$ 1,619	1.2%	\$ 2,926	2.4%	\$ 2,555	2.3%	\$ 4,321	2.4%	\$ 9,699	3.0%
20% or more for less than six months	—	0.0%	—	0.0%	—	0.0%	—	0.0%	—	0.0%
20% or more for six months or greater	2	0.0%	2	0.0%	2	0.0%	2	0.0%	2	0.0%
Total	\$ 1,621	1.2%	\$ 2,928	2.4%	\$ 2,557	2.3%	\$ 4,323	2.4%	\$ 9,701	3.0%

Reinsurance Group of America, Incorporated
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(USD thousands)

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

As of December 31, 2014

	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
Investment grade securities:						
Corporate securities	\$ 1,225,767	\$ 27,784	\$ 614,294	\$ 30,040	\$ 1,840,061	\$ 57,824
Canadian and Canadian provincial governments	—	—	1,235	7	1,235	7
Residential mortgage-backed securities	78,864	846	135,414	5,247	214,278	6,093
Asset-backed securities	332,785	4,021	109,411	4,289	442,196	8,310
Commercial mortgage-backed securities	78,632	564	28,375	2,461	107,007	3,025
U.S. government and agencies	81,317	89	32,959	426	114,276	515
State and political subdivisions	13,780	17	18,998	3,438	32,778	3,455
Other foreign government, supranational, and foreign government-sponsored enterprises	156,725	7,007	76,111	2,946	232,836	9,953
Investment grade securities	1,967,870	40,328	1,016,797	48,854	2,984,667	89,182
Non-investment grade securities:						
Corporate securities	415,886	29,316	32,567	3,404	448,453	32,720
Residential mortgage-backed securities	22,836	293	6,284	225	29,120	518
Asset-backed securities	12,448	274	7,108	1,791	19,556	2,065
Commercial mortgage-backed securities	3,288	249	5,580	5,385	8,868	5,634
State and political subdivisions	964	43	—	—	964	43
Other foreign government, supranational, and foreign government-sponsored enterprises	13,986	3,136	—	—	13,986	3,136
Non-investment grade securities	469,408	33,311	51,539	10,805	520,947	44,116
Total fixed maturity securities	\$ 2,437,278	\$ 73,639	\$ 1,068,336	\$ 59,659	\$ 3,505,614	\$ 133,298
Non-redeemable preferred stock	11,619	235	19,100	1,292	30,719	1,527
Other equity securities	—	—	3,545	94	3,545	94
Total Equity securities	\$ 11,619	\$ 235	\$ 22,645	\$ 1,386	\$ 34,264	\$ 1,621

As of December 31, 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
Investment grade securities:						
Corporate securities	\$ 3,141,179	\$ 148,895	\$ 301,303	\$ 40,548	\$ 3,442,482	\$ 189,443
Canadian and Canadian provincial governments	188,491	14,419	12,029	2,429	200,520	16,848
Residential mortgage-backed securities	283,967	15,900	23,068	1,688	307,035	17,588
Asset-backed securities	255,656	4,916	56,668	4,983	312,324	9,899
Commercial mortgage-backed securities	219,110	3,725	20,068	5,745	239,178	9,470
U.S. government and agencies	133,697	4,469	4,406	279	138,103	4,748
State and political subdivisions	120,193	9,723	15,202	4,616	135,395	14,339
Other foreign government, supranational, and foreign government-sponsored enterprises	665,313	21,075	36,212	2,847	701,525	23,922

Investment grade securities	5,007,606	223,122	468,956	63,135	5,476,562	286,257
Non-investment grade securities:						
Corporate securities	283,603	9,451	38,256	3,892	321,859	13,343
Residential mortgage-backed securities	62,146	1,075	3,945	254	66,091	1,329
Asset-backed securities	28,670	415	32,392	5,498	61,062	5,913
Commercial mortgage-backed securities	15,762	81	10,980	7,936	26,742	8,017
Other foreign government, supranational, and foreign government-sponsored enterprises	9,403	40	—	—	9,403	40
Non-investment grade securities	399,584	11,062	85,573	17,580	485,157	28,642
Total fixed maturity securities	\$ 5,407,190	\$ 234,184	\$ 554,529	\$ 80,715	\$ 5,961,719	\$ 314,899
Non-redeemable preferred stock	51,386	5,479	1	2	51,387	5,481
Other equity securities	218,834	1,748	32,550	2,472	251,384	4,220
Total Equity securities	\$ 270,220	\$ 7,227	\$ 32,551	\$ 2,474	\$ 302,771	\$ 9,701

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Consolidated Investment Related Gains and Losses

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	Dec. 31, 2014	Sept. 30, 2014	June 30, 2014	March 31, 2014	Dec. 31, 2013		Dec. 31, 2014	Dec. 31, 2013	Change
Fixed Maturity and Equity Securities:									
Other-than-temporary impairment losses on fixed maturities	\$ (6,347)	\$ (246)	\$ (870)	\$ (303)	\$ (2,258)	\$ (4,089)	\$ (7,766)	\$ (12,654)	\$ 4,888
Portion of loss recognized in accumulated other comprehensive income (before taxes)	—	—	—	—	—	—	—	(247)	247
Net other-than-temporary impairment losses on fixed maturities recognized in earnings	(6,347)	(246)	(870)	(303)	(2,258)	(4,089)	(7,766)	(12,901)	5,135
Gain on investment activity	13,662	8,819	34,887	8,067	12,659	1,003	65,435	82,744	(17,309)
Loss on investment activity	(11,480)	(6,355)	(6,877)	(6,583)	(12,169)	689	(31,295)	(60,575)	29,280
Net gain/(loss) on fixed maturity and equity securities	(4,165)	2,218	27,140	1,181	(1,768)	(2,397)	26,374	9,268	17,106
Other impairment losses and change in mortgage loan provision	371	(2,041)	(5,309)	1,664	(5,665)	6,036	(5,315)	(6,933)	1,618
Other non-derivative gain/(loss), net	2,759	2,298	9,197	8,368	10,536	(7,777)	22,622	26,681	(4,059)
Free-standing Derivatives:									
Credit Default Swaps	2,658	(1,389)	4,783	(2,114)	7,051	(4,393)	3,938	24,188	(20,250)
Interest Rate Swaps - non-hedged	33,812	9,114	22,244	29,659	(15,498)	49,310	94,829	(84,398)	179,227
Interest Rate Swaps - hedged	10	8	7	(6)	(5)	15	19	6	13
Futures	(6,728)	6,446	(7,684)	(1,584)	(3,851)	(2,877)	(9,550)	(11,157)	1,607
CPI Swaps	(536)	(274)	115	352	85	(621)	(343)	(1,942)	1,599
Equity options	(5,724)	1,017	(8,800)	(8,965)	(19,447)	13,723	(22,472)	(79,231)	56,759
Currency Forwards	(5,746)	(5,277)	1,178	1,154	(5,213)	(533)	(8,691)	(13,201)	4,510
Interest Rate Options	11,490	865	2,004	1,282	(3,145)	14,635	15,641	(11,518)	27,159
Total free-standing derivatives	29,236	10,510	13,847	19,778	(40,023)	69,259	73,371	(177,253)	250,624
Embedded Derivatives:									
Modified coinsurance and funds withheld treaties	(14,523)	56,812	78,835	77,241	(337)	(14,186)	198,365	70,177	128,188
GMXB	(52,901)	(47,479)	(5,183)	(23,661)	35,098	(87,999)	(129,224)	142,050	(271,274)
Total embedded derivatives	(67,424)	9,333	73,652	53,580	34,761	(102,185)	69,141	212,227	(143,086)
Net gain/(loss) on total derivatives	(38,188)	19,843	87,499	73,358	(5,262)	(32,926)	142,512	34,974	107,538
Total investment related gains / (losses), net	\$ (39,223)	\$ 22,318	\$ 118,527	\$ 84,571	\$ (2,159)	\$ (37,064)	\$ 186,193	\$ 63,990	\$ 122,203