

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

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): April 30, 2024

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

Missouri
(State or Other Jurisdiction
of Incorporation)

1-11848
(Commission
File Number)

43-1627032
(IRS Employer
Identification Number)

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01	RGA	New York Stock Exchange
5.75% Fixed-To-Floating Rate Subordinated Debentures due 2056	RZB	New York Stock Exchange
7.125% Fixed Rate Reset Subordinated Debentures due 2052	RZC	New York Stock Exchange

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

- Emerging growth company
 - If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.
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Item 2.02 Results of Operations and Financial Condition.

On May 2, 2024, Reinsurance Group of America, Incorporated (the "Company") issued (1) a press release (the "Press Release") announcing its earnings for the three-month period ended March 31, 2024, and providing certain additional information, a copy of which is furnished with this report as Exhibit 99.1, and (2) a quarterly financial supplement (the "Quarterly Financial Supplement") for the quarter ended March 31, 2024, a copy of which is furnished with this report as Exhibit 99.2. The Press Release also notes that a conference call will be held on May 3, 2024 to discuss the financial and operating results for the three-month period ended March 31, 2024 (the "Earnings Call").

Item 7.01 Regulation FD Disclosure.

In connection with the Earnings Call, the Company has prepared a presentation, dated May 2, 2024 (the "Earnings Presentation"), a copy of which is furnished with this report as Exhibit 99.3 and incorporated in this Item 7.01 by reference.

The Press Release also announced that effective April 30, 2024 the Company's board of directors declared a regular quarterly dividend of \$0.85, payable May 28, 2024 to shareholders of record as of May 14, 2024.

The information set forth in Items 2.02 and 7.01 of this Current Report on Form 8-K, including the Press Release, Quarterly Financial Supplement and Earnings Presentation, is being furnished and shall not be deemed to be "filed", as described in Instruction B.2 of Form 8-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press Release of Reinsurance Group of America, Incorporated dated May 2, 2024
99.2	Quarterly Financial Supplement for the quarter ended March 31, 2024
99.3	Earnings Presentation dated May 2, 2024
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURE

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

**REINSURANCE GROUP OF AMERICA,
INCORPORATED**

Date: May 2, 2024

By: /s/ Todd C. Larson
Todd C. Larson
Senior Executive Vice President and Chief
Financial Officer



PRESS RELEASE

REINSURANCE GROUP OF AMERICA REPORTS
FIRST QUARTER RESULTS

First Quarter Results

- Net income available to RGA shareholders of \$3.16 per diluted share
- Adjusted operating income* of \$6.02 per diluted share
- Premium growth of 58.8% over the prior-year quarter, 59.2% on a constant currency basis¹
- ROE of 10.2%, adjusted operating ROE* of 14.8% for the trailing twelve months
- Deployed capital of \$737 million into in-force transactions

¹ Actual amounts reflect impact of currency fluctuations. Constant currency amounts reflect foreign denominated activity translated to U.S. dollars at a constant exchange rate.

ST. LOUIS, May 2, 2024 - Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life and health reinsurance, reported first quarter net income available to RGA shareholders of \$210 million, or \$3.16 per diluted share, compared with \$252 million, or \$3.72 per diluted share, in the prior-year quarter. Adjusted operating income* for the first quarter totaled \$401 million, or \$6.02 per diluted share, compared with \$349 million, or \$5.16 per diluted share, the year before. Net foreign currency fluctuations had a favorable effect of \$0.07 per diluted share on net income available to RGA shareholders, and \$0.01 per diluted share on adjusted operating income as compared with the prior year.

(\$ in millions, except per share data)	Quarterly Results	
	2024	2023
Net premiums	\$ 5,376	\$ 3,385
Net income available to RGA shareholders	210	252
Net income available to RGA shareholders per diluted share	3.16	3.72
Adjusted operating income*	401	349
Adjusted operating income, excluding notable items *	401	349
Adjusted operating income per diluted share*	6.02	5.16
Adjusted operating income, excluding notable items per diluted share*	6.02	5.16
Book value per share	143.92	114.60
Book value per share, excluding accumulated other comprehensive income (AOCI)*	145.83	136.56
Book value per share, excluding AOCI and B36*	146.96	136.22
Total assets	106,000	89,120

* See "Non-GAAP Financial Measures and Other Definitions" below

- more -

Add One

In the first quarter, consolidated net premiums totaled \$5.4 billion, an increase of 58.8% over the 2023 first quarter, with an adverse net foreign currency effect of \$12 million. Excluding the net foreign currency effect, consolidated net premiums increased 59.2% in the quarter. Net premiums for the quarter included a \$1.9 billion contribution from a single premium pension risk transfer transaction in the U.S. Financial Solutions business.

Compared with the year-ago period, excluding spread-based businesses, first quarter investment income increased 7.0%, primarily due to new business. Average investment yield was flat at 4.70% in the first quarter compared with 4.71% in the prior-year period due to higher new money rates offset by lower variable investment income in the first quarter, relative to the year-ago period.

The effective tax rate for the quarter was 22.0% on pre-tax income, below the expected range of 23% to 24%, primarily due to tax benefits received in foreign jurisdictions.

The effective tax rate for the quarter was 22.4% on pre-tax adjusted operating income, slightly below the expected range of 23% to 24%, primarily due to tax benefits received in foreign jurisdictions.

Tony Cheng, President and Chief Executive Officer, commented, “Our first quarter was excellent, and we are off to a great start for the year, following a very strong 2023. Our Traditional business performed very well and the Financial Solutions business also had a good quarter. On our in-force transactions, we had a record quarter of \$737 million deployed, and we continued to see strong momentum in organic new business activity.

“Our balance sheet remains strong, and we ended the quarter with excess capital of approximately \$0.6 billion. Based on favorable business conditions and RGA's global leadership position, we are optimistic about the future and expect to continue to deliver attractive financial results over time.”

SEGMENT RESULTS

U.S. and Latin America

Traditional

(\$ in millions)	Quarterly Results	
	2024	2023
Net premiums	\$ 1,715	\$ 1,615
Pre-tax income	116	121
Pre-tax adjusted operating income	128	122
Pre-tax adjusted operating income, excluding notable items	128	122

Quarterly Results

- Results reflected favorable Individual Life claims experience, as well as favorable Health and Group experience.

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Add Two

Financial Solutions

(\$ in millions)	Quarterly Results	
	2024	2023
Pre-tax income	\$ 17	\$ 114
Pre-tax adjusted operating income	90	105
Pre-tax adjusted operating income, excluding notable items	90	105

Quarterly Results

- Results were slightly below expectations due to lower variable investment income.

Canada

Traditional

(\$ in millions)	Quarterly Results	
	2024	2023
Net premiums	\$ 318	\$ 295
Pre-tax income	47	29
Pre-tax adjusted operating income	46	29
Pre-tax adjusted operating income, excluding notable items	46	29

Net Premiums

- Foreign currency exchange rates had a favorable effect on net premiums of \$1 million for the quarter.

Quarterly Results

- Results reflected favorable claims experience, both in Group business and Individual Life business.
- Foreign currency exchange rates had an immaterial effect on pre-tax income and pre-tax adjusted operating income.

Financial Solutions

(\$ in millions)	Quarterly Results	
	2024	2023
Pre-tax income	\$ 7	\$ 10
Pre-tax adjusted operating income	7	10
Pre-tax adjusted operating income, excluding notable items	7	10

Quarterly Results

- Results were in line with expectations.
- Foreign currency exchange rates had an immaterial effect on pre-tax income and pre-tax adjusted operating income.

- more -

Add Three

Europe, Middle East and Africa (EMEA)

Traditional

(\$ in millions)	Quarterly Results	
	2024	2023
Net premiums	\$ 496	\$ 438
Pre-tax income	28	27
Pre-tax adjusted operating income	38	27
Pre-tax adjusted operating income, excluding notable items	38	27

Net Premiums

- Foreign currency exchange rates had a favorable effect on net premiums of \$7 million for the quarter.

Quarterly Results

- Results reflected favorable timing differences and positive impacts from new business.
- Foreign currency exchange rates had an immaterial effect on pre-tax income and pre-tax adjusted operating income.

Financial Solutions

(\$ in millions)	Quarterly Results	
	2024	2023
Pre-tax income	\$ 64	\$ 59
Pre-tax adjusted operating income	77	69
Pre-tax adjusted operating income, excluding notable items	77	69

Quarterly Results

- Results were in line with expectations.
- Foreign currency exchange rates had a favorable effect of \$3 million on pre-tax income and pre-tax adjusted operating income.

Asia Pacific

Traditional

(\$ in millions)	Quarterly Results	
	2024	2023
Net premiums	\$ 716	\$ 662
Pre-tax income	109	79
Pre-tax adjusted operating income	109	79
Pre-tax adjusted operating income, excluding notable items	109	79

Net Premiums

- Foreign currency exchange rates had an adverse effect on net premiums of \$23 million for the quarter.

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Add Four

Quarterly Results

- Results reflected favorable overall experience.
- Foreign currency exchange rates had an adverse effect of \$3 million on pre-tax income and \$2 million on pre-tax adjusted operating income.

Financial Solutions

(\$ in millions)	Quarterly Results	
	2024	2023
Net premiums	\$ 46	\$ 64
Pre-tax income (loss)	13	(13)
Pre-tax adjusted operating income	59	40
Pre-tax adjusted operating income, excluding notable items	59	40

Quarterly Results

- Results reflected favorable overall experience.
- Foreign currency exchange rates had a favorable effect of \$5 million on pre-tax income and an adverse effect of \$1 million on pre-tax adjusted operating income.

Corporate and Other

(\$ in millions)	Quarterly Results	
	2024	2023
Pre-tax income (loss)	\$ (129)	\$ (75)
Pre-tax adjusted operating income (loss)	(38)	(25)
Pre-tax adjusted operating income (loss), excluding notable items	(38)	(25)

Quarterly Results

- Results were in line with the expected quarterly average run rate.

Dividend Declaration

Effective April 30, 2024, the board of directors declared a regular quarterly dividend of \$0.85, payable May 28, 2024, to shareholders of record as of May 14, 2024.

Earnings Conference Call

A conference call to discuss first quarter results will begin at 10 a.m. Eastern Time on Friday, May 3, 2024. Interested parties may access the call by dialing 1-844-481-2753 (1-412-317-0669 international) and asking to be joined into the Reinsurance Group of America, Incorporated (RGA) call. A live audio webcast of the conference call will be available on 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.

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

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Non-GAAP Financial Measures and Other Definitions

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

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

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

2. **Adjusted operating income (on a pre-tax and after-tax basis), excluding notable items.** Notable items are items the Company believes may not be indicative of its ongoing operating performance which are excluded from adjusted operating income to provide investors and other third parties with a better understanding of the Company’s results. Such items may be unexpected, unknown when the Company prepares its business plan or otherwise. Notable items presented may include the financial impact of the Company’s assumption reviews on business subject to the Financial Accounting Standards Board’s Accounting Standards Update No. 2018-12, “Targeted Improvements to the Accounting for Long-Duration Contracts” and related amendments, reflected in future policy benefits remeasurement gains or losses.
3. **Adjusted operating revenue.** This measure excludes the effects of net realized capital gains and losses, and changes in the fair value of certain embedded derivatives.

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4. **Shareholders' equity position excluding the impact of accumulated other comprehensive income (loss) ("AOCI"), shareholders' average equity position excluding AOCI, and book value per share excluding the impact of AOCI.** The Company believes that these measures provide useful information since such measures exclude AOCI-related items that are not permanent and can fluctuate significantly from period to period, and may not reflect the impact of the underlying performance of the Company's businesses on shareholders' equity and book value per share. AOCI primarily relates to changes in interest rates, credit spreads on its investment securities, future policy benefits discount rate measurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses) and foreign currency fluctuations. The Company also discloses the following non-GAAP financial measures:
- Shareholders' average equity position excluding AOCI and B36, where B36 refers to the cumulative change in fair value of funds withheld embedded derivatives;
 - Shareholders' average equity position excluding AOCI and notable items; and
 - Shareholders' average equity position excluding AOCI, B36 and notable items.
5. **Adjusted operating return on equity.** This measure is calculated as adjusted operating income divided by average shareholders' equity excluding AOCI. Adjusted operating return on equity also serves as a basis for establishing target levels and awards under the Company's management incentive programs. The Company also discloses the following non-GAAP financial measures:
- Adjusted operating return on equity excluding AOCI and B36;
 - Adjusted operating return on equity excluding AOCI and notable items, which is calculated as adjusted operating income excluding notable items divided by average shareholders' equity excluding notable items and AOCI; and
 - Adjusted operating return on equity excluding AOCI, B36 and notable items.

Reconciliations of the foregoing non-GAAP financial measures (to the extent disclosed in this document) to the most comparable GAAP financial measures are provided in the Appendix at the end of this document.

Other definitions:

- Uncapped (profitable) cohorts: cohorts with a net premium ratio under 100%
- Capped (loss) cohorts: cohorts with a net premium ratio equal to or greater than 100%
- Floored cohorts: cohorts with reserves floored at zero as reserves cannot be negative

Change in Presentation: U.S. and Latin America Financial Solutions

In the first quarter of 2024, the Company updated the presentation of the financial results for the U.S. and Latin America Financial Solutions segment by combining the financial results for "Asset Intensive" and "Capital Solutions" businesses. This change in presentation better aligns the presentation of the U.S. and Latin America Financial Solutions segment's financial results with the Company's management of these businesses and with reporting for the other Financial Solutions segments. This change in presentation did not affect any previously or expected future reported results for the U.S. and Latin America Financial Solutions segment.

About RGA

Reinsurance Group of America, Incorporated (NYSE: RGA) is a global industry leader specializing in life and health reinsurance and financial solutions that help clients effectively manage risk and optimize capital. Founded in 1973, RGA is today one of the world's largest and most respected reinsurers and remains guided by a powerful purpose: to make financial protection accessible to all. As a global capabilities and solutions leader, RGA empowers partners through bold innovation, relentless execution, and dedicated client focus – all directed toward creating sustainable long-term value. RGA has

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approximately \$3.7 trillion of life reinsurance in force and assets of \$106.0 billion as of March 31, 2024. To learn more about RGA and its businesses, please visit www.rgare.com or follow RGA on [LinkedIn](#) and [Facebook](#). Investors can learn more at investor.rgare.com.

Cautionary Note Regarding Forward-Looking Statements

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

Factors that could also cause results or events to differ, possibly materially, from those expressed or implied by forward-looking statements, include, among others: (1) adverse changes in mortality, morbidity, lapsation or claims experience, (2) inadequate risk analysis and underwriting, (3) adverse capital and credit market conditions and their impact on the Company’s liquidity, access to capital and cost of capital, (4) 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, (5) the availability and cost of collateral necessary for regulatory reserves and capital, (6) requirements to post collateral or make payments due to declines in the market value of assets subject to the Company’s collateral arrangements, (7) action by regulators who have authority over the Company’s reinsurance operations in the jurisdictions in which it operates, (8) the effect of the Company parent’s status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations, (9) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in the Company’s current and planned markets, (10) the impairment of other financial institutions and its effect on the Company’s business, (11) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (12) 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, (13) market or economic conditions that adversely affect the Company’s ability to make timely sales of investment securities, (14) 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, (15) the fact that the determination of allowances and impairments taken on the Company’s investments is highly subjective, (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 U.S. sovereign debt and the credit ratings thereof, (17) 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, (18) financial performance of the Company’s clients, (19) the threat of natural disasters, catastrophes, terrorist attacks, pandemics, epidemics or other major public health issues anywhere in the world where the Company or its clients do business, (20) competitive factors and competitors’ responses to the Company’s initiatives, (21) development and introduction of new products and distribution

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Add Eight

opportunities, (22) execution of the Company's entry into new markets, (23) integration of acquired blocks of business and entities, (24) interruption or failure of the Company's telecommunication, information technology or other operational systems, or the Company's failure to maintain adequate security to protect the confidentiality or privacy of personal or sensitive data and intellectual property stored on such systems, (25) adverse developments with respect to litigation, arbitration or regulatory investigations or actions, (26) the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business, (27) changes in laws, regulations, and accounting standards applicable to the Company or its business, including Long-Duration Targeted Improvement accounting changes and (28) other risks and uncertainties described in this document and in the Company's other filings with the Securities and Exchange Commission ("SEC").

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect the Company's business, including those mentioned in this document and described in the periodic reports the Company files with the SEC. These forward-looking statements speak only as of the date on which they are made. The Company does not undertake any obligation to update these forward-looking statements, even though the Company's situation may change in the future, except as required under applicable securities law. For a discussion of the risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A – "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, as may be supplemented by Item 1A - "Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q and in our other periodic and current reports filed with the SEC.

Investor Contact

Jeff Hopson
Senior Vice President - Investor Relations
(636) 736-2068

- tables attached -

Add Nine

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

(Unaudited)	Three Months Ended March 31,			
	2024		2023	
	Diluted Earnings Per Share		Diluted Earnings Per Share	
Net income (loss) available to RGA shareholders	\$ 210	\$ 3.16	\$ 252	\$ 3.72
Reconciliation to adjusted operating income:				
Realized (gains) losses, derivatives and other, included in investment related gains (losses), net	185	2.77	102	1.52
Market risk benefits remeasurement (gains) losses	(28)	(0.42)	11	0.16
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	(2)	(0.03)	—	—
Embedded derivatives:				
Included in investment related gains/losses, net	(61)	(0.92)	(29)	(0.43)
Included in interest credited	10	0.15	(6)	(0.09)
Investment (income) loss on unit-linked variable annuities	1	0.02	—	—
Interest credited on unit-linked variable annuities	(1)	(0.02)	—	—
Interest expense on uncertain tax positions	—	—	—	—
Other ⁽¹⁾	89	1.34	6	0.09
Uncertain tax positions and other tax related items	(4)	(0.06)	12	0.18
Net income attributable to noncontrolling interest	2	0.03	1	0.01
Adjusted operating income	401	6.02	349	5.16
Notable items	—	—	—	—
Adjusted operating income, excluding notable items	\$ 401	\$ 6.02	\$ 349	\$ 5.16

(1) The Other line item includes pension risk transfer day one loss and other immaterial items.

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

(Unaudited)

	Three Months Ended March 31, 2024		
	Pre-tax Income (Loss)	Income Taxes	Effective Tax Rate ⁽¹⁾
GAAP income	\$ 272	\$ 60	22.0 %
Reconciliation to adjusted operating income:			
Realized and unrealized (gains) losses, derivatives and other, included in investment related gains (losses), net	232	47	
Market risk benefits remeasurement (gains) losses	(35)	(7)	
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	(2)	—	
Embedded derivatives:			
Included in investment related gains/losses, net	(77)	(16)	
Included in interest credited	13	3	
Investment (income) loss on unit-linked variable annuities	1	—	
Interest credited on unit-linked variable annuities	(1)	—	
Interest expense on uncertain tax positions	—	—	
Other ⁽²⁾	113	24	
Uncertain tax positions and other tax related items	—	4	
Adjusted operating income	516	115	22.4 %
Notable items	—	—	
Adjusted operating income, excluding notable items	<u>\$ 516</u>	<u>\$ 115</u>	

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

(2) The Other line item includes pension risk transfer day one loss and other immaterial items.

Add Eleven

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

(Unaudited)	Three Months Ended March 31,	
	2024	2023
Income before income taxes	\$ 272	\$ 351
Reconciliation to pre-tax adjusted operating income:		
Realized (gains) losses, derivatives and other, included in investment related gains (losses), net	232	127
Market risk benefits remeasurement (gains) losses	(35)	14
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	(2)	—
Embedded derivatives:		
Included in investment related gains/losses, net	(77)	(37)
Included in interest credited	13	(7)
Investment (income) loss on unit-linked variable annuities	1	—
Interest credited on unit-linked variable annuities	(1)	—
Interest expense on uncertain tax positions	—	—
Other ⁽¹⁾	113	8
Pre-tax adjusted operating income	516	456
Notable items	—	—
Pre-tax adjusted operating income, excluding notable items	\$ 516	\$ 456

(1) The Other line item includes pension risk transfer day one loss and other immaterial items.

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

(Unaudited)

	Three Months Ended March 31, 2024					
	Pre-tax income (loss)	Realized (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)	Notable Items	Pre-tax adjusted operating income (loss) ex. notable items
U.S. and Latin America:						
Traditional	\$ 116	\$ —	\$ 12	\$ 128	\$ —	\$ 128
Financial Solutions	17	149	(76)	90	—	90
Total U.S. and Latin America	133	149	(64)	218	—	218
Canada Traditional	47	(1)	—	46	—	46
Canada Financial Solutions	7	—	—	7	—	7
Total Canada	54	(1)	—	53	—	53
EMEA Traditional	28	10	—	38	—	38
EMEA Financial Solutions	64	13	—	77	—	77
Total EMEA	92	23	—	115	—	115
APAC Traditional	109	—	—	109	—	109
APAC Financial Solutions	13	46	—	59	—	59
Total Asia Pacific	122	46	—	168	—	168
Corporate and Other	(129)	91	—	(38)	—	(38)
Consolidated	<u>\$ 272</u>	<u>\$ 308</u>	<u>\$ (64)</u>	<u>\$ 516</u>	<u>\$ —</u>	<u>\$ 516</u>

(Unaudited)

	Three Months Ended March 31, 2023					
	Pre-tax income (loss)	Realized (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)	Notable Items	Pre-tax adjusted operating income (loss) ex. notable items
U.S. and Latin America:						
Traditional	\$ 121	\$ —	\$ 1	\$ 122	\$ —	\$ 122
Financial Solutions	114	36	(45)	105	—	105
Total U.S. and Latin America	235	36	(44)	227	—	227
Canada Traditional	29	—	—	29	—	29
Canada Financial Solutions	10	—	—	10	—	10
Total Canada	39	—	—	39	—	39
EMEA Traditional	27	—	—	27	—	27
EMEA Financial Solutions	59	10	—	69	—	69
Total EMEA	86	10	—	96	—	96
APAC Traditional	79	—	—	79	—	79
APAC Financial Solutions	(13)	53	—	40	—	40
Total Asia Pacific	66	53	—	119	—	119
Corporate and Other	(75)	50	—	(25)	—	(25)
Consolidated	<u>\$ 351</u>	<u>\$ 149</u>	<u>\$ (44)</u>	<u>\$ 456</u>	<u>\$ —</u>	<u>\$ 456</u>

- more -

Add Thirteen

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

(Unaudited)	Three Months Ended March 31,	
	2024	2023
Earnings per share from net income (loss):		
Basic earnings per share	\$ 3.20	\$ 3.77
Diluted earnings per share	\$ 3.16	\$ 3.72
Diluted earnings per share from adjusted operating income	\$ 6.02	\$ 5.16
Weighted average number of common and common equivalent shares outstanding	66,559	67,615

(Unaudited)	At March 31,	
	2024	2023
Treasury shares	19,523	18,771
Common shares outstanding	65,788	66,540
Book value per share outstanding	\$ 143.92	\$ 114.60
Book value per share outstanding, before impact of AOCI	\$ 145.83	\$ 136.56

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

(Unaudited)	At March 31,	
	2024	2023
Book value per share outstanding	\$ 143.92	\$ 114.60
Less effect of AOCI:		
Accumulated currency translation adjustment	0.88	(1.41)
Unrealized (depreciation) appreciation of securities	(61.74)	(66.02)
Effect of updating discount rates on future policy benefits	59.36	45.59
Change in instrument-specific credit risk for market risk benefits	0.04	0.22
Pension and postretirement benefits	(0.45)	(0.34)
Book value per share outstanding, before impact of AOCI	145.83	136.56
Less effect of B36 derivatives	(1.13)	0.34
Book value per share outstanding, before impact of AOCI and B36 derivatives	\$ 146.96	\$ 136.22

- more -

Add Fourteen

Reconciliation of Shareholders' Average Equity to Shareholders' Average Equity Excluding AOCI
(Dollars in millions)

(Unaudited)

Trailing Twelve Months Ended March 31, 2024:	Average Equity	
Shareholders' average equity	\$	8,408
Less effect of AOCI:		
Accumulated currency translation adjustment		5
Unrealized (depreciation) appreciation of securities		(4,732)
Effect of updating discount rates on future policy benefits		3,804
Change in instrument-specific credit risk for market risk benefits		8
Pension and postretirement benefits		(23)
Shareholders' average equity, excluding AOCI		9,346
Year-to-date notable items, net of tax		—
Shareholders' average equity, excluding AOCI and notable items	\$	9,346

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

(Unaudited)

Trailing Twelve Months Ended March 31, 2024:	Income	Return on Equity
Net income available to RGA shareholders	\$ 860	10.2 %
Reconciliation to adjusted operating income:		
Capital (gains) losses, derivatives and other, net	422	
Change in fair value of embedded derivatives	108	
Tax expense on uncertain tax positions and other tax related items	(12)	
Net income attributable to noncontrolling interest	8	
Adjusted operating income	1,386	14.8 %
Notable items after tax	—	
Adjusted operating income, excluding notable items	\$ 1,386	14.8 %

- more -

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

(Unaudited)	Three Months Ended March 31,	
	2024	2023
Revenues:		
Net premiums	\$ 5,376	\$ 3,385
Investment income, net of related expenses	961	856
Investment related gains (losses), net	(149)	(77)
Other revenue	149	87
Total revenues	6,337	4,251
Benefits and expenses:		
Claims and other policy benefits	5,132	3,063
Future policy benefits remeasurement (gains) losses	(24)	(26)
Market risk benefits remeasurement (gains) losses	(35)	14
Interest credited	254	215
Policy acquisition costs and other insurance expenses	387	331
Other operating expenses	283	250
Interest expense	68	53
Total benefits and expenses	6,065	3,900
Income before income taxes	272	351
Provision for income taxes	60	98
Net income	212	253
Net income attributable to noncontrolling interest	2	1
Net income available to RGA shareholders	\$ 210	\$ 252

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Quarterly Financial Supplement

First Quarter 2024

(Unaudited)

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Current Ratings

	Standard & Poor's	A.M. Best	Moody's
Financial Strength Ratings			
RGA Reinsurance Company	AA-	A+	A1
RGA Life Reinsurance Company of Canada	AA-	A+	
RGA International Reinsurance Company dac	AA-		
RGA Global Reinsurance Company, Ltd.	AA-		
RGA Reinsurance Company of Australia Limited	AA-		
RGA Americas Reinsurance Company, Ltd.	AA-	A+	
RGA Worldwide Reinsurance Company, Ltd.	AA-		
RGA Reinsurance Company (Barbados) Ltd.	AA-		
RGA Atlantic Reinsurance Company Ltd.	AA-	A+	
RGA Life and Annuity Insurance Company	AA-	A+	
Omnilife Insurance Company Limited	A+		
Aurora National Life Assurance Company		A+	
Senior Debt Ratings			
Reinsurance Group of America, Incorporated	A	a-	Baa1

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



Reinsurance Group of America, Incorporated
1st Quarter 2024
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Reinsurance Group of America, Incorporated
Notes

Change in Presentation: U.S. and Latin America Financial Solutions:

In the first quarter of 2024, the Company updated the presentation of the financial results for the U.S. and Latin America Financial Solutions segment by combining the financial results for “Asset-Intensive” and “Capital Solutions” businesses. This change in presentation better aligns the presentation of the U.S. and Latin America Financial Solutions segment’s financial results with the Company’s management of these businesses and with reporting for the other Financial Solutions segments. This change in presentation did not affect any previously or expected future reported results for the U.S. and Latin America Financial Solutions segment.

Reinsurance Group of America, Incorporated
Financial Highlights

(USD millions, except in force and per share and shares data)	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	
Net premiums	\$ 5,376	\$ 4,108	\$ 4,255	\$ 3,337	\$ 3,385	\$ 1,991
Net income (loss) available to RGA's shareholders	210	158	287	205	252	(42)
Adjusted operating income	401	316	372	297	349	52
Adjusted operating income excluding notable items ⁽¹⁾	401	316	372	297	349	52
Return on equity	10.2 %	11.4 %	13.9 %	9.2 %	7.8 %	2.4 %
Adjusted operating return on equity (ex AOCI)	14.8 %	14.5 %	14.7 %	10.9 %	11.2 %	3.6 %
Adjusted operating return on equity (ex AOCI and notable items ⁽¹⁾)	14.8 %	14.4 %	14.0 %	13.0 %	13.1 %	1.7 %
Adjusted operating return on equity (ex AOCI and effect of B36 items)	14.8 %	14.4 %	14.7 %	10.9 %	11.2 %	3.6 %
Per Share and Shares Data (shares in thousands)						
Basic earnings per share						
Net income	\$ 3.20	\$ 2.40	\$ 4.34	\$ 3.09	\$ 3.77	\$ (0.57)
Adjusted operating income	\$ 6.09	\$ 4.80	\$ 5.64	\$ 4.46	\$ 5.22	\$ 0.87
Adjusted operating income excluding notable items ⁽¹⁾	\$ 6.09	\$ 4.80	\$ 5.64	\$ 4.46	\$ 5.22	\$ 0.87
Diluted earnings per share						
Net income	\$ 3.16	\$ 2.37	\$ 4.29	\$ 3.05	\$ 3.72	\$ (0.56)
Adjusted operating income	\$ 6.02	\$ 4.73	\$ 5.57	\$ 4.40	\$ 5.16	\$ 0.86
Adjusted operating income excluding notable items ⁽¹⁾	\$ 6.02	\$ 4.73	\$ 5.57	\$ 4.40	\$ 5.16	\$ 0.86
Wgt. average common shares outstanding						
Basic	65,739	65,853	66,127	66,518	66,779	(1,040)
Diluted	66,559	66,721	66,914	67,420	67,615	(1,056)
Book value per share						
Book value per share	\$ 143.92	\$ 138.39	\$ 122.40	\$ 117.87	\$ 114.60	\$ 29.32
Book value per share, excluding AOCI	\$ 145.83	\$ 144.01	\$ 142.63	\$ 138.99	\$ 136.56	\$ 9.27
Book value per share, excluding AOCI and B36	\$ 146.96	\$ 146.07	\$ 142.51	\$ 138.88	\$ 136.22	\$ 10.74
Shareholders' dividends paid						
Share buybacks	\$ 56	\$ 56	\$ 56	\$ 54	\$ 53	\$ 3
Share buybacks	—	50	50	50	50	(50)
Total returned to shareholders	\$ 56	\$ 106	\$ 106	\$ 104	\$ 103	\$ (47)
Common shares issued						
Common shares issued	85,311	85,311	85,311	85,311	85,311	—
Treasury shares	19,523	19,690	19,439	19,099	18,771	752
Common shares outstanding	65,788	65,621	65,872	66,212	66,540	(752)
Assumed life reinsurance in force (in billions)	\$ 3,729.8	\$ 3,704.1	\$ 3,499.4	\$ 3,479.5	\$ 3,426.7	\$ 303.1
Assumed new business production (in billions)	\$ 109.1	\$ 97.6	\$ 96.7	\$ 88.2	\$ 80.6	\$ 28.5

(1) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

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

(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	
Revenues:						
Net premiums	\$ 5,376	\$ 4,108	\$ 4,255	\$ 3,337	\$ 3,385	\$ 1,991
Net investment income	961	956	922	857	856	105
Investment related gains (losses), net	(149)	(155)	(126)	(123)	(77)	(72)
Other revenue	149	98	102	85	87	62
Total revenues	6,337	5,007	5,153	4,156	4,251	2,086
Benefits and expenses:						
Claims and other policy benefits	5,132	3,837	3,959	3,013	3,063	2,069
Future policy benefits remeasurement (gains) losses	(24)	33	(82)	13	(26)	2
Market risk benefits remeasurement (gains) losses	(35)	28	(21)	(31)	14	(49)
Interest credited	254	217	223	209	215	39
Policy acquisition costs and other insurance expenses	387	369	348	349	331	56
Other operating expenses	283	290	274	275	250	33
Interest expense	68	69	72	63	53	15
Total benefits and expenses	6,065	4,843	4,773	3,891	3,900	2,165
Income before income taxes	272	164	380	265	351	(79)
Provision for income taxes	60	4	91	58	98	(38)
Net income	212	160	289	207	253	(41)
Net income attributable to noncontrolling interest	2	2	2	2	1	1
Net income available to RGA's shareholders	\$ 210	\$ 158	\$ 287	\$ 205	\$ 252	\$ (42)
Pre-tax adjusted operating income reconciliation:						
Income before income taxes	\$ 272	\$ 164	\$ 380	\$ 265	\$ 351	\$ (79)
Investment and derivative (gains) losses ⁽¹⁾	232	(18)	134	117	127	105
Market risk benefits remeasurement (gains) losses	(35)	28	(21)	(31)	14	(49)
Change in fair value of funds withheld embedded derivatives ⁽¹⁾	(77)	181	(1)	20	(37)	(40)
Funds withheld (gains) losses - investment income	(2)	(3)	(4)	2	—	(2)
EIA embedded derivatives - interest credited	13	5	(7)	3	(7)	20
Investment (income) loss on unit-linked variable annuities	1	(3)	2	2	—	1
Interest credited on unit-linked variable annuities	(1)	3	(2)	(2)	—	(1)
Interest expense on uncertain tax positions	—	(1)	1	—	—	—
Other ⁽²⁾	113	30	(1)	—	8	105
Adjusted operating income before income taxes	516	386	481	376	456	60
Notable items ⁽³⁾	—	—	(3)	—	—	—
Adjusted operating income before income taxes excluding notable items	\$ 516	\$ 386	\$ 478	\$ 376	\$ 456	\$ 60

(1) Included in "Investment related gains (losses), net".

(2) Includes pension risk transfer day one loss and other immaterial items.

(3) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

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

(USD millions)	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	
After-tax adjusted operating income reconciliation:						
GAAP net income attributable to RGA	\$ 210	\$ 158	\$ 287	\$ 205	\$ 252	\$ (42)
Investment and derivative (gains) losses ⁽¹⁾	185	(14)	104	88	102	83
Market risk benefits remeasurement (gains) losses	(28)	22	(17)	(24)	11	(39)
Change in fair value of funds withheld embedded derivatives ⁽¹⁾	(61)	143	(1)	16	(29)	(32)
Funds withheld (gains) losses - investment income	(2)	(2)	(4)	2	—	(2)
EIA embedded derivatives - interest credited	10	4	(6)	3	(6)	16
Investment (income) loss on unit-linked variable annuities	1	(2)	1	2	—	1
Interest credited on unit-linked variable annuities	(1)	2	(1)	(2)	—	(1)
Interest expense on uncertain tax positions	—	(1)	1	—	—	—
Other ⁽²⁾	89	23	—	—	6	83
Uncertain tax positions and other tax related items	(4)	(19)	6	5	12	(16)
Net income attributable to noncontrolling interest	2	2	2	2	1	1
Adjusted operating income	401	316	372	297	349	52
Notable items ⁽³⁾	—	—	—	—	—	—
Adjusted operating income excluding notable items	\$ 401	\$ 316	\$ 372	\$ 297	\$ 349	\$ 52
Diluted earnings per share - adjusted operating income (loss)	\$ 6.02	\$ 4.73	\$ 5.57	\$ 4.40	\$ 5.16	\$ 0.86
Diluted earnings per share - adjusted operating income (loss) excluding notable items	\$ 6.02	\$ 4.73	\$ 5.57	\$ 4.40	\$ 5.16	\$ 0.86
Foreign currency effect on ⁽⁴⁾:						
Net premiums	\$ (12)	\$ 18	\$ 13	\$ (45)	\$ (112)	\$ 100
Adjusted operating income (loss) before income taxes	\$ 1	\$ 3	\$ 1	\$ (6)	\$ (16)	\$ 17

(1) Included in "Investment related gains (losses), net".

(2) Includes pension risk transfer day one loss and other immaterial items.

(3) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

(4) Compared to comparable prior year period.

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

	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023
Assets					
Fixed maturity securities available-for-sale, at fair value	\$ 65,827	\$ 60,467	\$ 54,171	\$ 56,236	\$ 56,085
Equity securities	144	139	133	136	138
Mortgage loans	7,539	7,377	7,231	7,038	6,833
Policy loans	1,198	1,206	1,180	1,202	1,221
Funds withheld at interest	5,642	5,683	5,725	5,862	5,976
Limited partnerships and real estate joint ventures	2,697	2,635	2,560	2,473	2,405
Short-term investments	327	222	141	224	246
Other invested assets	1,140	1,171	1,091	1,119	1,111
Total investments	84,514	78,900	72,232	74,290	74,015
Cash and cash equivalents	5,935	2,970	2,820	2,598	3,294
Accrued investment income	808	759	744	702	672
Premiums receivable and other reinsurance balances	3,342	3,528	3,279	3,321	3,114
Reinsurance ceded receivables and other	5,265	5,448	2,818	2,664	2,723
Deferred policy acquisition costs	4,673	4,617	4,289	4,286	4,257
Other assets	1,463	1,401	1,240	1,179	1,045
Total assets	\$ 106,000	\$ 97,623	\$ 87,422	\$ 89,040	\$ 89,120
Liabilities and equity					
Future policy benefits	\$ 47,067	\$ 41,231	\$ 36,474	\$ 38,239	\$ 38,222
Interest-sensitive contract liabilities	31,319	30,273	29,365	29,910	30,405
Market risk benefits, at fair value	228	258	224	235	261
Other policy claims and benefits	2,753	2,730	2,654	2,579	2,558
Other reinsurance balances	874	1,103	750	858	851
Deferred income taxes	1,897	1,862	1,601	1,424	1,446
Other liabilities	3,468	2,085	1,750	1,477	1,497
Funds withheld payable	4,409	4,483	2,001	1,573	1,709
Long-term debt	4,427	4,427	4,450	4,850	4,455
Total liabilities	96,442	88,452	79,269	81,145	81,404
Equity:					
Common stock, at par value	1	1	1	1	1
Additional paid-in-capital	2,549	2,544	2,534	2,522	2,506
Retained earnings	8,934	8,805	8,713	8,483	8,336
Treasury stock	(1,891)	(1,900)	(1,852)	(1,803)	(1,756)
Accumulated other comprehensive income, net of taxes (AOCI):					
Accumulated currency translation adjustment	57	68	(33)	26	(94)
Unrealized (depreciation) appreciation of securities	(4,062)	(3,667)	(6,659)	(4,879)	(4,393)
Effect of updating discount rates on future policy benefits	3,906	3,256	5,366	3,460	3,034
Change instrument-specific credit risk for market risk benefits	3	3	7	13	14
Pension and postretirement benefits	(29)	(29)	(14)	(18)	(22)
Total RGA, Inc. shareholders' equity	9,468	9,081	8,063	7,805	7,626
Noncontrolling interest	90	90	90	90	90
Total equity	9,558	9,171	8,153	7,895	7,716
Total liabilities and equity	\$ 106,000	\$ 97,623	\$ 87,422	\$ 89,040	\$ 89,120
Total RGA, Inc. shareholders' equity, excluding AOCI	\$ 9,593	\$ 9,450	\$ 9,396	\$ 9,203	\$ 9,087

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

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	
Revenues:						
Net premiums	\$ 1,715	\$ 1,912	\$ 1,746	\$ 1,750	\$ 1,615	\$ 100
Net investment income	205	210	195	180	193	12
Investment related gains (losses), net	(12)	6	2	(1)	(1)	(11)
Other revenue	6	2	6	3	5	1
Total revenues	1,914	2,130	1,949	1,932	1,812	102
Benefits and expenses:						
Claims and other policy benefits	1,572	1,779	1,611	1,592	1,447	125
Future policy benefits remeasurement (gains) losses	(21)	63	(20)	24	7	(28)
Interest credited	19	20	19	18	18	1
Policy acquisition costs and other insurance expenses	175	184	184	187	175	—
Other operating expenses	53	54	50	49	44	9
Total benefits and expenses	1,798	2,100	1,844	1,870	1,691	107
Income before income taxes	\$ 116	\$ 30	\$ 105	\$ 62	\$ 121	\$ (5)
Loss and expense ratios:						
Loss ratio ⁽¹⁾	90.4 %	96.3 %	91.1 %	92.3 %	90.0 %	0.4 %
Policy acquisition costs and other insurance expenses	10.2 %	9.6 %	10.5 %	10.7 %	10.8 %	(0.6)%
Other operating expenses	3.1 %	2.8 %	2.9 %	2.8 %	2.7 %	0.4 %
Foreign currency effect on ⁽²⁾:						
Net premiums	\$ 3	\$ 3	\$ 5	\$ 3	\$ 2	\$ 1
Income before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Assumed life reinsurance in force (in billions)	\$ 1,709.1	\$ 1,703.6	\$ 1,693.1	\$ 1,685.3	\$ 1,676.8	\$ 32.3
Assumed new business production (in billions)	\$ 41.0	\$ 47.9	\$ 36.7	\$ 35.6	\$ 34.1	\$ 6.9

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

(1) Includes Claims and other policy holder benefits and Future policy benefits remeasurement (gains) losses

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	
Revenues:						
Net premiums	\$ 1,715	\$ 1,912	\$ 1,746	\$ 1,750	\$ 1,615	\$ 100
Net investment income	205	211	195	180	193	12
Other revenue	6	2	6	3	5	1
Total revenues	1,926	2,125	1,947	1,933	1,813	113
Benefits and expenses:						
Claims and other policy benefits	1,572	1,779	1,611	1,592	1,447	125
Future policy benefits remeasurement (gains) losses	(21)	63	(20)	24	7	(28)
Interest credited	19	20	19	18	18	1
Policy acquisition costs and other insurance expenses	175	184	184	187	175	—
Other operating expenses	53	54	50	49	44	9
Total benefits and expenses	1,798	2,100	1,844	1,870	1,691	107
Adjusted operating income before income taxes	128	25	103	63	122	6
Notable items ⁽¹⁾	—	—	17	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 128	\$ 25	\$ 120	\$ 63	\$ 122	\$ 6
Loss and expense ratios:						
Loss ratio ⁽²⁾	90.4 %	96.3 %	91.1 %	92.3 %	90.0 %	0.4 %
Policy acquisition costs and other insurance expenses	10.2 %	9.6 %	10.5 %	10.7 %	10.8 %	(0.6)%
Other operating expenses	3.1 %	2.8 %	2.9 %	2.8 %	2.7 %	0.4 %
Foreign currency effect on ⁽³⁾:						
Net premiums	\$ 3	\$ 3	\$ 5	\$ 3	\$ 2	\$ 1
Adjusted operating income (loss) before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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

(1) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

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

(3) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	
Revenues:						
Net premiums	\$ 1,916	\$ 521	\$ 820	\$ 17	\$ 163	\$ 1,753
Net investment income	304	293	299	278	281	23
Investment related gains (losses), net	27	(158)	(63)	(68)	20	7
Other revenue	62	60	59	51	51	11
Total revenues	2,309	716	1,115	278	515	1,794
Benefits and expenses:						
Claims and other policy benefits	2,079	585	851	45	199	1,880
Future policy benefits remeasurement (gains) losses	2	1	(25)	(1)	(4)	6
Market risk benefits remeasurement (gains) losses	(35)	28	(21)	(31)	14	(49)
Interest credited	148	126	137	133	129	19
Policy acquisition costs and other insurance expenses	80	78	47	49	48	32
Other operating expenses	18	18	18	15	15	3
Total benefits and expenses	2,292	836	1,007	210	401	1,891
Income (loss) before income taxes	\$ 17	\$ (120)	\$ 108	\$ 68	\$ 114	\$ (97)
Assumed life reinsurance in force (in billions)	\$ 10.1	\$ 10.3	\$ 5.1	\$ 5.2	\$ 5.2	\$ 4.9
Assumed new business production (in billions)	\$ —	\$ 5.2	\$ —	\$ —	\$ —	\$ —

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

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	
Revenues:						
Net premiums	\$ 1,916	\$ 521	\$ 820	\$ 17	\$ 163	\$ 1,753
Net investment income	303	289	292	279	277	26
Other revenue	62	60	59	51	51	11
Total revenues	2,281	870	1,171	347	491	1,790
Benefits and expenses:						
Claims and other policy benefits	1,956	551	851	45	199	1,757
Future policy benefits remeasurement (gains) losses	2	1	(25)	(1)	(4)	6
Interest credited	135	121	144	130	136	(1)
Policy acquisition costs and other insurance expenses	80	78	47	49	40	40
Other operating expenses	18	18	18	15	15	3
Total benefits and expenses	2,191	769	1,035	238	386	1,805
Adjusted operating income before income taxes	90	101	136	109	105	(15)
Notable items ⁽¹⁾	—	—	(22)	—	—	—
Adjusted operating income before income taxes excluding notable items	\$ 90	\$ 101	\$ 114	\$ 109	\$ 105	\$ (15)

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

(1) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

Reinsurance Group of America, Incorporated
U.S. and Latin America Financial Solutions
(Continued)

(USD millions, shown net of reinsurance ceded)	Three Months Ended				
	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023
Policyholder account balances					
Fixed annuities (deferred)	\$ 9,981	\$ 10,331	\$ 11,066	\$ 11,361	\$ 11,699
Equity-indexed annuities	\$ 2,234	\$ 2,354	\$ 2,469	\$ 2,580	\$ 2,701
Bank-owned life insurance (BOLI) and universal life	\$ 2,063	\$ 2,091	\$ 2,480	\$ 2,494	\$ 2,505
Other policyholder account balances	\$ 46	\$ 47	\$ 51	\$ 52	\$ 75
Variable annuities account balances					
No riders	\$ 629	\$ 624	\$ 578	\$ 599	\$ 598
GMDB only	793	739	742	738	734
GMIB only	14	13	16	16	16
GMAB only	2	2	2	2	2
GMWB only	862	858	814	883	866
GMDB / WB	166	162	156	169	168
Other	11	11	12	13	12
Total variable annuities account balances	\$ 2,477	\$ 2,409	\$ 2,320	\$ 2,420	\$ 2,396
Interest-sensitive contract liabilities not associated with policyholder account balances:					
Guaranteed investment contracts, funding agreements and immediate annuities	\$ 693	\$ 690	\$ 707	\$ 843	\$ 828
Future policy benefits (at original discount rate) associated with:					
Payout annuities	\$ 6,503	\$ 4,524	\$ 4,909	\$ 4,181	\$ 4,231
Other future policy benefits	\$ 59	\$ 60	\$ 60	\$ 62	\$ 58
Liability for market risk benefits:					
Equity-indexed annuities	\$ 154	\$ 159	\$ 135	\$ 140	\$ 144
Variable annuities (liability)	\$ 74	\$ 99	\$ 89	\$ 95	\$ 117
Variable annuities (asset)	\$ 14	\$ 9	\$ 8	\$ 6	\$ 2
Net interest spread ⁽¹⁾	0.9 %	1.3 %	1.3 %	1.4 %	1.2 %

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

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	
Revenues:						
Net premiums	\$ 318	\$ 311	\$ 302	\$ 307	\$ 295	\$ 23
Net investment income	64	62	62	61	61	3
Investment related gains, net	1	3	—	4	2	(1)
Other revenue	3	—	2	1	1	2
Total revenues	386	376	366	373	359	27
Benefits and expenses:						
Claims and other policy benefits	283	294	284	282	270	13
Future policy benefits remeasurement (gains) losses	(3)	4	16	(1)	3	(6)
Interest credited	—	—	1	—	—	—
Policy acquisition costs and other insurance expenses	47	46	46	47	45	2
Other operating expenses	12	11	13	10	12	—
Total benefits and expenses	339	355	360	338	330	9
Income before income taxes	\$ 47	\$ 21	\$ 6	\$ 35	\$ 29	\$ 18
Loss and expense ratios:						
Loss ratio ⁽¹⁾	88.1 %	95.8 %	99.3 %	91.5 %	92.5 %	(4.4)%
Policy acquisition costs and other insurance expenses	14.8 %	14.8 %	15.2 %	15.3 %	15.3 %	(0.5)%
Other operating expenses	3.8 %	3.5 %	4.3 %	3.3 %	4.1 %	(0.3)%
Foreign currency effect on ⁽²⁾:						
Net premiums	\$ 1	\$ (1)	\$ (8)	\$ (16)	\$ (20)	\$ 21
Income before income taxes	\$ —	\$ 4	\$ (1)	\$ (2)	\$ (2)	\$ 2
Creditor reinsurance net premiums	\$ 17	\$ 18	\$ 17	\$ 18	\$ 18	\$ (1)
Assumed life reinsurance in force (in billions)	\$ 488.0	\$ 493.5	\$ 477.2	\$ 484.6	\$ 469.5	\$ 18.5
Assumed new business production (in billions)	\$ 11.5	\$ 11.1	\$ 11.0	\$ 11.2	\$ 10.8	\$ 0.7

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

(1) Includes Claims and other policy holder benefits and Future policy benefits remeasurement (gains) losses.

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	
Revenues:						
Net premiums	\$ 318	\$ 311	\$ 302	\$ 307	\$ 295	\$ 23
Net investment income	64	62	64	61	62	2
Investment related gains, net	—	2	—	1	1	(1)
Other revenue	3	—	2	1	1	2
Total revenues	385	375	368	370	359	26
Benefits and expenses:						
Claims and other policy benefits	283	294	284	282	270	13
Future policy benefits remeasurement (gains) losses	(3)	4	16	(1)	3	(6)
Interest credited	—	—	1	—	—	—
Policy acquisition costs and other insurance expenses	47	46	46	47	45	2
Other operating expenses	12	11	11	10	12	—
Total benefits and expenses	339	355	358	338	330	9
Adjusted operating income (loss) before income taxes	46	20	10	32	29	17
Notable items ⁽¹⁾	—	—	13	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 46	\$ 20	\$ 23	\$ 32	\$ 29	\$ 17
Loss and expense ratios:						
Loss ratio ⁽²⁾	88.1 %	95.8 %	99.3 %	91.5 %	92.5 %	(4.4)%
Policy acquisition costs and other insurance expenses	14.8 %	14.8 %	15.2 %	15.3 %	15.3 %	(0.5)%
Other operating expenses	3.8 %	3.5 %	3.6 %	3.3 %	4.1 %	(0.3)%
Foreign currency effect on ⁽³⁾:						
Net premiums	\$ 1	\$ (1)	\$ (8)	\$ (16)	\$ (20)	\$ 21
Adjusted operating income before income taxes	\$ —	\$ 5	\$ (1)	\$ (2)	\$ (2)	\$ 2
Creditor reinsurance net premiums	\$ 17	\$ 18	\$ 17	\$ 18	\$ 18	\$ (1)

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

(1) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

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

(3) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Canada Financial Solutions (1)
GAAP Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	
Revenues:						
Net premiums	\$ 23	\$ 22	\$ 22	\$ 23	\$ 23	\$ —
Net investment income	1	1	1	1	1	—
Other revenue	3	4	3	2	3	—
Total revenues	27	27	26	26	27	—
Benefits and expenses:						
Claims and other policy benefits	19	19	18	20	21	(2)
Future policy benefits remeasurement (gains) losses	—	—	(23)	(2)	(5)	5
Policy acquisition costs and other insurance expenses	1	—	1	—	1	—
Other operating expenses	—	2	—	2	—	—
Total benefits and expenses	20	21	(4)	20	17	3
Income before income taxes	\$ 7	\$ 6	\$ 30	\$ 6	\$ 10	\$ (3)
Foreign currency effect on ⁽²⁾:						
Net premiums	\$ —	\$ 1	\$ (1)	\$ (2)	\$ (1)	\$ 1
Income before income taxes	\$ —	\$ —	\$ —	\$ —	\$ (1)	\$ 1

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

(1) Canada Financial Solutions operations includes longevity and fee-based transactions.

(2) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Canada Financial Solutions (1)
Adjusted Operating Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	
Revenues:						
Net premiums	\$ 23	\$ 22	\$ 22	\$ 23	\$ 23	\$ —
Net investment income	1	1	1	1	1	—
Other revenue	3	4	3	2	3	—
Total revenues	27	27	26	26	27	—
Benefits and expenses:						
Claims and other policy benefits	19	19	18	20	21	(2)
Future policy benefits remeasurement (gains) losses	—	—	(23)	(2)	(5)	5
Policy acquisition costs and other insurance expenses	1	—	1	—	1	—
Other operating expenses	—	2	—	2	—	—
Total benefits and expenses	20	21	(4)	20	17	3
Adjusted operating income before income taxes	7	6	30	6	10	(3)
Notable items ⁽²⁾	—	—	(22)	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 7	\$ 6	\$ 8	\$ 6	\$ 10	\$ (3)
Foreign currency effect on ⁽³⁾:						
Net premiums	\$ —	\$ 1	\$ (1)	\$ (2)	\$ (1)	\$ 1
Adjusted operating income before income taxes	\$ —	\$ (1)	\$ —	\$ —	\$ (1)	\$ 1

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

(1) Canada Financial Solutions operations includes longevity and fee-based transactions.

(2) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

(3) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	
Revenues:						
Net premiums	\$ 496	\$ 461	\$ 447	\$ 429	\$ 438	\$ 58
Net investment income	27	22	23	23	23	4
Other revenue	2	1	1	(1)	(1)	3
Total revenues	525	484	471	451	460	65
Benefits and expenses:						
Claims and other policy benefits	424	420	429	383	390	34
Future policy benefits remeasurement (gains) losses	(5)	1	43	12	(8)	3
Policy acquisition costs and other insurance expenses	37	22	25	21	18	19
Other operating expenses	41	33	34	31	33	8
Total benefits and expenses	497	476	531	447	433	64
Income (loss) before income taxes	\$ 28	\$ 8	\$ (60)	\$ 4	\$ 27	\$ 1
Loss and expense ratios:						
Loss ratio ⁽¹⁾	84.5 %	91.3 %	105.6 %	92.1 %	87.2 %	(2.7)%
Policy acquisition costs and other insurance expenses	7.5 %	4.8 %	5.6 %	4.9 %	4.1 %	3.4 %
Other operating expenses	8.3 %	7.2 %	7.6 %	7.2 %	7.5 %	0.8 %
Foreign currency effect on ⁽²⁾:						
Net premiums	\$ 7	\$ 14	\$ 20	\$ (6)	\$ (41)	\$ 48
Income (loss) before income taxes	\$ —	\$ 1	\$ (4)	\$ 1	\$ (1)	\$ 1
Critical illness net premiums	\$ 32	\$ 37	\$ 34	\$ 35	\$ 33	\$ (1)
Assumed life reinsurance in force (in billions)	\$ 985.1	\$ 960.1	\$ 814.5	\$ 802.3	\$ 759.6	\$ 225.5
Assumed new business production (in billions)	\$ 38.0	\$ 16.1	\$ 30.9	\$ 36.6	\$ 30.1	\$ 7.9

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

(1) Includes Claims and other policy holder benefits and Future policy benefits remeasurement (gains) losses.

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	
Revenues:						
Net premiums	\$ 496	\$ 461	\$ 447	\$ 429	\$ 438	\$ 58
Net investment income	27	22	23	23	23	4
Other revenue	2	1	1	(1)	(1)	3
Total revenues	525	484	471	451	460	65
Benefits and expenses:						
Claims and other policy benefits	424	420	429	383	390	34
Future policy benefits remeasurement (gains) losses	(5)	1	43	12	(8)	3
Policy acquisition costs and other insurance expenses	37	22	25	21	18	19
Other operating expenses	31	33	33	31	33	(2)
Total benefits and expenses	487	476	530	447	433	54
Adjusted operating income (loss) before income taxes	38	8	(59)	4	27	11
Notable items ⁽¹⁾	—	—	47	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 38	\$ 8	\$ (12)	\$ 4	\$ 27	\$ 11
Loss and expense ratios:						
Loss ratio ⁽²⁾	84.5 %	91.3 %	105.6 %	92.1 %	87.2 %	(2.7)%
Policy acquisition costs and other insurance expenses	7.5 %	4.8 %	5.6 %	4.9 %	4.1 %	3.4 %
Other operating expenses	6.3 %	7.2 %	7.4 %	7.2 %	7.5 %	(1.2)%
Foreign currency effect on ⁽³⁾:						
Net premiums	\$ 7	\$ 14	\$ 20	\$ (6)	\$ (41)	\$ 48
Adjusted operating income (loss) before income taxes	\$ —	\$ 1	\$ (4)	\$ 1	\$ (1)	\$ 1
Critical illness net premiums	\$ 32	\$ 37	\$ 34	\$ 35	\$ 33	\$ (1)

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

(1) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

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

(3) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Europe, Middle East and Africa Financial Solutions (1)

GAAP Income Statements

(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	
Revenues:						
Net premiums	\$ 146	\$ 125	\$ 118	\$ 90	\$ 125	\$ 21
Net investment income	69	62	56	45	46	23
Investment related gains (losses), net	(15)	(8)	(21)	(9)	(6)	(9)
Other revenue	11	1	7	4	4	7
Total revenues	211	180	160	130	169	42
Benefits and expenses:						
Claims and other policy benefits	122	96	95	68	104	18
Future policy benefits remeasurement (gains) losses	2	(42)	(33)	(5)	(9)	11
Interest credited	6	3	(2)	(2)	—	6
Policy acquisition costs and other insurance expenses	2	1	2	2	2	—
Other operating expenses	15	16	14	15	13	2
Total benefits and expenses	147	74	76	78	110	37
Income before income taxes	\$ 64	\$ 106	\$ 84	\$ 52	\$ 59	\$ 5
Foreign currency effect on ⁽²⁾:						
Net premiums	\$ 5	\$ 6	\$ 9	\$ (1)	\$ (12)	\$ 17
Income before income taxes	\$ 3	\$ 5	\$ 6	\$ —	\$ (6)	\$ 9

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

(1) Europe, Middle East and Africa Financial Solutions operations includes longevity, asset-intensive and fee-based transactions.

(2) Compared to comparable prior year period.



Reinsurance Group of America, Incorporated
Europe, Middle East and Africa Financial Solutions (1)
Adjusted Operating Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	
Revenues:						
Net premiums	\$ 146	\$ 125	\$ 118	\$ 90	\$ 125	\$ 21
Net investment income	69	59	59	48	49	20
Investment related gains (losses), net	(1)	(2)	2	4	1	(2)
Other revenue	11	1	7	4	4	7
Total revenues	225	183	186	146	179	46
Benefits and expenses:						
Claims and other policy benefits	122	96	95	68	104	18
Future policy benefits remeasurement (gains) losses	2	(42)	(33)	(5)	(9)	11
Interest credited	7	—	—	—	—	7
Policy acquisition costs and other insurance expenses	2	1	2	2	2	—
Other operating expenses	15	16	14	15	13	2
Total benefits and expenses	148	71	78	80	110	38
Adjusted operating income (loss) before income taxes	77	112	108	66	69	8
Notable items ⁽²⁾	—	—	(34)	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 77	\$ 112	\$ 74	\$ 66	\$ 69	\$ 8
Foreign currency effect on ⁽³⁾:						
Net premiums	\$ 5	\$ 6	\$ 9	\$ (1)	\$ (12)	\$ 17
Adjusted operating income before income taxes	\$ 3	\$ 5	\$ 8	\$ —	\$ (7)	\$ 10

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

(1) Europe, Middle East and Africa Financial Solutions operations includes longevity, asset-intensive and fee-based transactions.

(2) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

(3) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	
Revenues:						
Net premiums	\$ 716	\$ 709	\$ 737	\$ 677	\$ 662	\$ 54
Net investment income	65	59	60	62	61	4
Investment related gains, net	—	1	1	2	3	(3)
Other revenue	10	(1)	3	11	3	7
Total revenues	791	768	801	752	729	62
Benefits and expenses:						
Claims and other policy benefits	586	594	604	579	563	23
Future policy benefits remeasurement (gains) losses	1	6	(39)	(14)	(9)	10
Policy acquisition costs and other insurance expenses	45	40	46	44	46	(1)
Other operating expenses	50	58	56	54	50	—
Total benefits and expenses	682	698	667	663	650	32
Income before income taxes	\$ 109	\$ 70	\$ 134	\$ 89	\$ 79	\$ 30
Loss and expense ratios:						
Loss ratio ⁽¹⁾	82.0 %	84.6 %	76.7 %	83.5 %	83.7 %	(1.7)%
Policy acquisition costs and other insurance expenses	6.3 %	5.6 %	6.2 %	6.5 %	6.9 %	(0.6)%
Other operating expenses	7.0 %	8.2 %	7.6 %	8.0 %	7.6 %	(0.6)%
Foreign currency effect on⁽²⁾:						
Net premiums	\$ (23)	\$ (3)	\$ (10)	\$ (21)	\$ (33)	\$ 10
Income (loss) before income taxes	\$ (3)	\$ —	\$ —	\$ (2)	\$ (3)	\$ —
Critical illness net premiums	\$ 352	\$ 344	\$ 368	\$ 341	\$ 299	\$ 53
Assumed life reinsurance in force (in billions)	\$ 528.9	\$ 528.6	\$ 501.8	\$ 495.4	\$ 508.2	\$ 20.7
Assumed new business production (in billions)	\$ 17.6	\$ 17.3	\$ 17.1	\$ 4.7	\$ 3.9	\$ 13.7

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

(1) Includes Claims and other policy holder benefits and Future policy benefits remeasurement (gains) losses.

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	
Revenues:						
Net premiums	\$ 716	\$ 709	\$ 737	\$ 677	\$ 662	\$ 54
Net investment income	65	59	60	62	61	4
Investment related gains, net	—	1	1	2	3	(3)
Other revenue	10	(1)	3	11	3	7
Total revenues	791	768	801	752	729	62
Benefits and expenses:						
Claims and other policy benefits	586	594	604	579	563	23
Future policy benefits remeasurement (gains) losses	1	6	(39)	(14)	(9)	10
Policy acquisition costs and other insurance expenses	45	40	46	44	46	(1)
Other operating expenses	50	57	56	54	50	—
Total benefits and expenses	682	697	667	663	650	32
Adjusted operating income before income taxes	109	71	134	89	79	30
Notable items ⁽¹⁾	—	—	(2)	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 109	\$ 71	\$ 132	\$ 89	\$ 79	\$ 30
Loss and expense ratios:						
Loss ratio ⁽²⁾	82.0 %	84.6 %	76.7 %	83.5 %	83.7 %	(1.7)%
Policy acquisition costs and other insurance expenses	6.3 %	5.6 %	6.2 %	6.5 %	6.9 %	(0.6)%
Other operating expenses	7.0 %	8.0 %	7.6 %	8.0 %	7.6 %	(0.6)%
Foreign currency effect on ⁽³⁾:						
Net premiums	\$ (23)	\$ (3)	\$ (10)	\$ (21)	\$ (33)	\$ 10
Adjusted operating income (loss) before income taxes	\$ (2)	\$ 1	\$ (1)	\$ (3)	\$ (2)	\$ —
Critical illness net premiums	\$ 352	\$ 344	\$ 368	\$ 341	\$ 299	\$ 53

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

(1) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

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

(3) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Asia Pacific Financial Solutions (1)
GAAP Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	
Revenues:						
Net premiums	\$ 46	\$ 47	\$ 63	\$ 44	\$ 64	\$ (18)
Net investment income	120	136	117	125	108	12
Investment related gains (losses), net	(71)	61	(66)	(51)	(51)	(20)
Other revenue	48	9	16	18	10	38
Total revenues	143	253	130	136	131	12
Benefits and expenses:						
Claims and other policy benefits	47	50	67	44	69	(22)
Future policy benefits remeasurement (gains) losses	—	—	(1)	—	(1)	1
Interest credited	51	49	54	46	54	(3)
Policy acquisition costs and other insurance expenses	25	25	21	19	16	9
Other operating expenses	7	7	5	7	6	1
Total benefits and expenses	130	131	146	116	144	(14)
Income (loss) before income taxes	\$ 13	\$ 122	\$ (16)	\$ 20	\$ (13)	\$ 26
Foreign currency effect on ⁽²⁾:						
Net premiums	\$ (5)	\$ (2)	\$ (2)	\$ (2)	\$ (7)	\$ 2
Income (loss) before income taxes	\$ 5	\$ (6)	\$ 1	\$ —	\$ —	\$ 5
Assumed life reinsurance in force (in billions)	\$ 8.5	\$ 8.0	\$ 7.7	\$ 6.7	\$ 7.4	\$ 1.1
Assumed new business production (in billions)	\$ 1.0	\$ —	\$ 1.0	\$ 0.1	\$ 1.7	\$ (0.7)

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

(1) Asia Pacific Financial Solutions operations includes asset-intensive and fee-based transactions.

(2) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Asia Pacific Financial Solutions (1)
Adjusted Operating Income Statements
(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	
Revenues:						
Net premiums	\$ 46	\$ 47	\$ 63	\$ 44	\$ 64	\$ (18)
Net investment income	120	136	117	125	108	12
Investment related gains, net	3	2	2	4	4	(1)
Other revenue	20	12	8	5	8	12
Total revenues	189	197	190	178	184	5
Benefits and expenses:						
Claims and other policy benefits	47	50	67	44	69	(22)
Future policy benefits remeasurement (gains) losses	—	—	(1)	—	(1)	1
Interest credited	51	49	54	46	54	(3)
Policy acquisition costs and other insurance expenses	25	25	21	19	16	9
Other operating expenses	7	7	5	7	6	1
Total benefits and expenses	130	131	146	116	144	(14)
Adjusted operating income before income taxes	59	66	44	62	40	19
Notable items ⁽²⁾	—	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 59	\$ 66	\$ 44	\$ 62	\$ 40	\$ 19
Foreign currency effect on ⁽³⁾:						
Net premiums	\$ (5)	\$ (2)	\$ (2)	\$ (2)	\$ (7)	\$ 2
Adjusted operating income before income taxes	\$ (1)	\$ (2)	\$ (2)	\$ (2)	\$ (3)	\$ 2

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

(1) Asia Pacific Financial Solutions operations includes asset-intensive and fee-based transactions.

(2) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

(3) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	
Revenues:						
Net investment income	\$ 106	\$ 111	\$ 109	\$ 82	\$ 82	\$ 24
Investment related gains (losses), net	(79)	(60)	21	—	(44)	(35)
Other revenue	4	22	5	(4)	11	(7)
Total revenues	31	73	135	78	49	(18)
Benefits and expenses:						
Interest credited	30	19	14	14	14	16
Policy acquisition costs and other insurance income	(25)	(27)	(24)	(20)	(20)	(5)
Other operating expenses	87	91	84	92	77	10
Interest expense	68	69	72	63	53	15
Total benefits and expenses	160	152	146	149	124	36
Loss before income taxes	\$ (129)	\$ (79)	\$ (11)	\$ (71)	\$ (75)	\$ (54)
Foreign currency effect on ⁽¹⁾:						
Loss before income taxes	\$ 1	\$ (5)	\$ 1	\$ (1)	\$ —	\$ 1

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	
Revenues:						
Net investment income	\$ 106	\$ 111	\$ 109	\$ 82	\$ 82	\$ 24
Investment related gains, net	4	5	2	3	4	—
Other revenue	12	15	9	6	13	(1)
Total revenues	122	131	120	91	99	23
Benefits and expenses:						
Interest credited	30	19	14	14	14	16
Policy acquisition costs and other insurance income	(25)	(27)	(24)	(20)	(20)	(5)
Other operating expenses	87	92	84	89	77	10
Interest expense	68	70	71	63	53	15
Total benefits and expenses	160	154	145	146	124	36
Adjusted operating income (loss) before income taxes	(38)	(23)	(25)	(55)	(25)	(13)
Notable items ⁽¹⁾	—	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ (38)	\$ (23)	\$ (25)	\$ (55)	\$ (25)	\$ (13)
Foreign currency effect on ⁽²⁾:						
Adjusted operating income (loss) before income taxes	\$ 1	\$ (6)	\$ 1	\$ —	\$ —	\$ 1

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

(1) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	
U.S. and Latin America:						
Traditional	\$ 116	\$ 30	\$ 105	\$ 62	\$ 121	\$ (5)
Financial Solutions	17	(120)	108	68	114	(97)
Total U.S. and Latin America	133	(90)	213	130	235	(102)
Canada:						
Traditional	\$ 47	\$ 21	\$ 6	\$ 35	\$ 29	\$ 18
Financial Solutions	7	6	30	6	10	(3)
Total Canada	54	27	36	41	39	15
Europe, Middle East and Africa:						
Traditional	\$ 28	\$ 8	\$ (60)	\$ 4	\$ 27	\$ 1
Financial Solutions	64	106	84	52	59	5
Total Europe, Middle East and Africa	92	114	24	56	86	6
Asia Pacific:						
Traditional	\$ 109	\$ 70	\$ 134	\$ 89	\$ 79	\$ 30
Financial Solutions	13	122	(16)	20	(13)	26
Total Asia Pacific	122	192	118	109	66	56
Corporate and Other	(129)	(79)	(11)	(71)	(75)	(54)
Consolidated income before income taxes	\$ 272	\$ 164	\$ 380	\$ 265	\$ 351	\$ (79)

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

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	
U.S. and Latin America:						
Traditional	\$ 128	\$ 25	\$ 103	\$ 63	\$ 122	\$ 6
Financial Solutions	90	101	136	109	105	(15)
Total U.S. and Latin America	218	126	239	172	227	(9)
Canada:						
Traditional	\$ 46	\$ 20	\$ 10	\$ 32	\$ 29	\$ 17
Financial Solutions	7	6	30	6	10	(3)
Total Canada	53	26	40	38	39	14
Europe, Middle East and Africa:						
Traditional	\$ 38	\$ 8	\$ (59)	\$ 4	\$ 27	\$ 11
Financial Solutions	77	112	108	66	69	8
Total Europe, Middle East and Africa	115	120	49	70	96	19
Asia Pacific:						
Traditional	\$ 109	\$ 71	\$ 134	\$ 89	\$ 79	\$ 30
Financial Solutions	59	66	44	62	40	19
Total Asia Pacific	168	137	178	151	119	49
Corporate and Other	(38)	(23)	(25)	(55)	(25)	(13)
Consolidated adjusted operating income before income taxes	\$ 516	\$ 386	\$ 481	\$ 376	\$ 456	\$ 60
Notable items ⁽¹⁾	—	—	(3)	—	—	—
Consolidated adjusted operating income (loss) excluding notable items before income taxes	\$ 516	\$ 386	\$ 478	\$ 376	\$ 456	\$ 60

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

(1) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Cash and Invested Assets

	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023
Fixed maturity securities, available-for-sale ⁽¹⁾	\$ 65,827	\$ 60,467	\$ 54,171	\$ 56,236	\$ 56,085
Equity securities	144	139	133	136	138
Mortgage loans	7,539	7,377	7,231	7,038	6,833
Policy loans	1,198	1,206	1,180	1,202	1,221
Funds withheld at interest	5,642	5,683	5,725	5,862	5,976
Limited partnerships and real estate joint ventures	2,697	2,635	2,560	2,473	2,405
Short-term investments	327	222	141	224	246
Other invested assets	1,140	1,171	1,091	1,119	1,111
Cash and cash equivalents	5,935	2,970	2,820	2,598	3,294
Total cash and invested assets	\$ 90,449	\$ 81,870	\$ 75,052	\$ 76,888	\$ 77,309

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

Investment Income and Yield Summary

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	
Average invested assets at amortized cost ⁽¹⁾	\$ 38,483	\$ 37,169	\$ 37,051	\$ 36,124	\$ 35,863	\$ 2,620
Net investment income ⁽¹⁾	\$ 444	\$ 443	\$ 430	\$ 393	\$ 415	\$ 29
Annualized investment yield (ratio of net investment income to average invested assets at amortized cost) ⁽¹⁾	4.70 %	4.86 %	4.72 %	4.42 %	4.71 %	(1) bp
Variable investment income ("VII") (included in net investment income) ⁽¹⁾	\$ 16	\$ 44	\$ 39	\$ 17	\$ 39	\$ (23)
Annualized investment yield excluding VII (ratio of net investment income, excluding VII, to average invested assets, excluding assets with only VII, at amortized cost) ⁽¹⁾	4.75 %	4.60 %	4.51 %	4.43 %	4.45 %	30 bps

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities

	March 31, 2024					
	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total
Available-for-sale:						
Corporate	\$ 44,575	\$ 79	\$ 485	\$ 3,933	\$ 41,048	62.4 %
Canadian government	3,455	—	326	68	3,713	5.6 %
Japanese government	5,722	—	4	522	5,204	7.9 %
ABS	5,137	15	30	207	4,945	7.5 %
CMBS	2,002	1	14	154	1,861	2.8 %
RMBS	1,250	—	10	110	1,150	1.7 %
U.S. government	3,028	—	2	244	2,786	4.2 %
State and political subdivisions	1,249	—	6	139	1,116	1.7 %
Other foreign government	4,372	—	39	407	4,004	6.2 %
Total fixed maturity securities	\$ 70,790	\$ 95	\$ 916	\$ 5,784	\$ 65,827	100.0 %

	December 31, 2023					
	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total
Available-for-sale:						
Corporate	\$ 42,014	\$ 62	\$ 554	\$ 3,751	\$ 38,755	64.1 %
Canadian government	3,477	—	473	33	3,917	6.5 %
Japanese government	3,630	—	3	502	3,131	5.2 %
ABS	4,661	12	19	239	4,429	7.3 %
CMBS	1,969	1	7	202	1,773	2.9 %
RMBS	1,173	—	8	102	1,079	1.8 %
U.S. government	2,725	—	9	214	2,520	4.2 %
State and political subdivisions	1,236	—	7	129	1,114	1.8 %
Other foreign government	4,092	—	45	388	3,749	6.2 %
Total fixed maturity securities	\$ 64,977	\$ 75	\$ 1,125	\$ 5,560	\$ 60,467	100.0 %

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Corporate Fixed Maturity Securities by Industry

	March 31, 2024				December 31, 2023			
	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	\$ 6,865	\$ 6,516	15.9 %	A-	\$ 6,474	\$ 6,109	15.8 %	A-
Brokerage/asset managers/exchanges	1,362	1,237	3.0 %	A-	1,320	1,194	3.1 %	A-
Finance companies	391	356	0.8 %	BBB+	367	330	0.9 %	BBB+
Insurance	4,621	4,181	10.2 %	A-	4,507	4,086	10.5 %	A-
REITs	1,515	1,386	3.4 %	A-	1,401	1,269	3.2 %	BBB+
Other finance	1,034	850	2.1 %	A-	983	801	2.1 %	A-
Total financial institutions	\$ 15,788	\$ 14,526	35.4 %		\$ 15,052	\$ 13,789	35.6 %	
Industrials								
Basic	\$ 1,979	\$ 1,817	4.4 %	BBB+	\$ 1,940	\$ 1,797	4.6 %	BBB+
Capital goods	1,842	1,740	4.2 %	BBB	1,664	1,531	4.0 %	BBB
Communications	2,965	2,709	6.6 %	BBB	2,853	2,635	6.8 %	BBB
Consumer cyclical	2,570	2,401	5.8 %	BBB+	2,286	2,139	5.5 %	BBB+
Consumer noncyclical	5,345	4,899	11.9 %	BBB+	5,057	4,661	12.0 %	BBB+
Energy	2,497	2,330	5.8 %	A-	2,317	2,171	5.6 %	A-
Technology	1,997	1,872	4.6 %	BBB+	1,899	1,819	4.7 %	BBB+
Transportation	2,347	2,140	5.2 %	A-	2,286	2,100	5.4 %	A-
Other industrial	1,064	1,038	2.5 %	BBB	1,111	1,082	2.8 %	BBB
Total industrials	\$ 22,606	\$ 20,946	51.0 %		\$ 21,413	\$ 19,935	51.4 %	
Utilities								
Electric	\$ 4,871	\$ 4,401	10.7 %	A-	\$ 4,371	\$ 3,973	10.3 %	A-
Natural gas	835	747	1.9 %	A-	770	694	1.8 %	A-
Other utility	475	428	1.0 %	BBB+	408	364	0.9 %	BBB+
Total utilities	\$ 6,181	\$ 5,576	13.6 %		\$ 5,549	\$ 5,031	13.0 %	
Total	\$ 44,575	\$ 41,048	100.0 %	BBB+	\$ 42,014	\$ 38,755	100.0 %	BBB+

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Ratings of Fixed Maturity Securities

NAIC Designation	Rating Agency Designation	March 31, 2024			December 31, 2023			September 30, 2023			June 30, 2023			March 31, 2023		
		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	\$ 46,541	\$ 43,336	65.8 %	\$ 41,469	\$ 38,739	64.1 %	\$ 38,876	\$ 33,799	62.4 %	\$ 38,928	\$ 35,512	63.1 %	\$ 38,291	\$ 35,308	63.0 %
2	BBB	20,527	18,951	28.8 %	19,793	18,261	30.2 %	19,959	17,134	31.6 %	19,840	17,517	31.2 %	19,832	17,658	31.5 %
3	BB	3,039	2,952	4.5 %	3,068	2,956	4.9 %	2,902	2,780	5.1 %	2,919	2,801	5.0 %	2,811	2,698	4.8 %
4	B	515	468	0.8 %	479	396	0.7 %	439	368	0.7 %	347	328	0.6 %	402	340	0.6 %
5	CCC	123	98	0.1 %	116	92	0.1 %	104	81	0.2 %	99	69	0.1 %	100	69	0.1 %
6	In or near default	45	22	— %	52	23	— %	52	9	— %	52	9	— %	58	12	— %
	Total	\$ 70,790	\$ 65,827	100.0 %	\$ 64,977	\$ 60,467	100.0 %	\$ 62,332	\$ 54,171	100.0 %	\$ 62,185	\$ 56,236	100.0 %	\$ 61,494	\$ 56,085	100.0 %

(1) Structured securities held by the Company's insurance subsidiaries that maintain the NAIC statutory basis of accounting utilize the NAIC rating methodology.

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

Structured Fixed Maturity Securities

	March 31, 2024			December 31, 2023			September 30, 2023			June 30, 2023			March 31, 2023		
	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
ABS:															
Collateralized loan obligations ("CLOs")	\$ 2,540	\$ 2,518	31.6 %	\$ 2,086	\$ 2,048	28.1 %	\$ 2,022	\$ 1,967	28.2 %	\$ 1,936	\$ 1,857	26.9 %	\$ 1,880	\$ 1,775	26.1 %
ABS, excluding CLOs	2,597	2,427	30.5 %	2,575	2,381	32.7 %	2,540	2,269	32.5 %	2,574	2,308	33.5 %	2,590	2,328	34.2 %
Total ABS	5,137	4,945	62.1 %	4,661	4,429	60.8 %	4,562	4,236	60.7 %	4,510	4,165	60.4 %	4,470	4,103	60.3 %
CMBS	2,002	1,861	23.4 %	1,969	1,773	24.3 %	1,959	1,710	24.5 %	1,932	1,699	24.6 %	1,882	1,670	24.6 %
RMBS															
Agency	436	385	4.8 %	444	398	5.5 %	454	388	5.6 %	464	413	6.0 %	473	432	6.4 %
Non-agency	814	765	9.7 %	729	681	9.4 %	718	642	9.2 %	681	624	9.0 %	647	592	8.7 %
Total RMBS	1,250	1,150	14.5 %	1,173	1,079	14.9 %	1,172	1,030	14.8 %	1,145	1,037	15.0 %	1,120	1,024	15.1 %
Total	\$ 8,389	\$ 7,956	100.0 %	\$ 7,803	\$ 7,281	100.0 %	\$ 7,693	\$ 6,976	100.0 %	\$ 7,587	\$ 6,901	100.0 %	\$ 7,472	\$ 6,797	100.0 %

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities Below Amortized Cost ⁽¹⁾

	As of March 31, 2024					
	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	\$ 4,063	\$ 89	\$ 23,710	\$ 3,753	\$ 27,773	\$ 3,842
Canadian government	291	14	433	54	724	68
Japanese government	2,728	63	2,013	459	4,741	522
ABS	560	8	2,883	191	3,443	199
CMBS	108	1	1,266	143	1,374	144
RMBS	161	3	683	107	844	110
U.S. government	1,932	14	654	230	2,586	244
State and political subdivisions	119	3	815	136	934	139
Other foreign government	466	6	2,190	348	2,656	354
Total investment grade securities	\$ 10,428	\$ 201	\$ 34,647	\$ 5,421	\$ 45,075	\$ 5,622
Below investment grade securities:						
Corporate	\$ 246	\$ 25	\$ 512	\$ 66	\$ 758	\$ 91
ABS	10	1	62	7	72	8
CMBS	—	—	4	1	4	1
Other foreign government	—	—	193	53	193	53
Total below investment grade securities	\$ 256	\$ 26	\$ 771	\$ 127	\$ 1,027	\$ 153
Total fixed maturity securities	\$ 10,684	\$ 227	\$ 35,418	\$ 5,548	\$ 46,102	\$ 5,775

(1) Included in the table above are securities for which an allowance for credit loss has not been recorded.

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities Below Amortized Cost ⁽¹⁾

	As of December 31, 2023					
	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	\$ 2,134	\$ 70	\$ 24,207	\$ 3,524	\$ 26,341	\$ 3,594
Canadian government	—	—	459	33	459	33
Japanese government	876	50	2,193	452	3,069	502
ABS	336	5	3,025	223	3,361	228
CMBS	160	5	1,328	190	1,488	195
RMBS	115	3	681	99	796	102
U.S. government	614	10	717	204	1,331	214
State and political subdivisions	73	1	864	128	937	129
Other foreign government	254	3	2,290	333	2,544	336
Total investment grade securities	\$ 4,562	\$ 147	\$ 35,764	\$ 5,186	\$ 40,326	\$ 5,333
Below investment grade securities:						
Corporate	\$ 295	\$ 36	\$ 649	\$ 121	\$ 944	\$ 157
ABS	—	—	68	10	68	10
CMBS	—	—	4	1	4	1
Other foreign government	—	—	193	52	1,016	168
	\$ 295	\$ 36	\$ 914	\$ 184	\$ 2,032	\$ 336
Total below investment grade securities	\$ 4,857	\$ 183	\$ 36,678	\$ 5,370	\$ 42,358	\$ 5,669

(1) Included in the table above are securities for which an allowance for credit loss has not been recorded.

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Consolidated Investment Related Gains and Losses

	Three Months Ended				March 31, 2023	Current Qtr vs. PY Quarter
	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023		
Fixed maturity securities available-for-sale:						
Change in allowance for credit losses	\$ (20)	\$ (7)	\$ 7	\$ 4	\$ (42)	\$ 22
Impairments on fixed maturities	—	(2)	—	—	(1)	1
Realized gains on investment activity	32	18	12	11	31	1
Realized losses on investment activity	(134)	(102)	(61)	(37)	(75)	(59)
Net gains (losses) on fixed maturity securities available-for-sale	(122)	(93)	(42)	(22)	(87)	(35)
Net gains (losses) on equity securities	4	3	(2)	(4)	2	2
Change in mortgage loan allowance for credit losses	(10)	7	(17)	(9)	3	(13)
Limited partnerships and real estate joint venture impairment losses	(8)	—	—	—	—	(8)
Change in fair value of certain limited partnership investments	1	16	25	10	(3)	4
Other, net	8	—	7	15	2	6
Freestanding derivatives ⁽¹⁾:						
Interest rate swaps	(31)	59	(64)	(30)	20	(51)
Interest rate options	(3)	(23)	16	(3)	(23)	20
Total return swaps	4	14	(8)	5	3	1
Interest rate futures	1	(1)	—	2	—	1
Foreign currency swaps	14	(3)	8	12	—	14
Foreign currency swaps - hedged	(1)	(2)	(1)	—	(1)	—
Foreign currency forwards	(64)	32	(37)	(74)	(19)	(45)
Equity options	(4)	(6)	3	(11)	(14)	10
Equity futures	(17)	(23)	11	(10)	(9)	(8)
Credit default swaps	2	47	(26)	10	11	(9)
CPI swaps	—	(1)	—	6	1	(1)
Total free-standing derivatives	(99)	93	(98)	(93)	(31)	(68)
Embedded derivatives	77	(181)	1	(20)	37	40
Net gains (losses) on total derivatives	(22)	(88)	(97)	(113)	6	(28)
Total investment related gains, net	\$ (149)	\$ (155)	\$ (126)	\$ (123)	\$ (77)	\$ (72)

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



Appendix

Reconciliations of GAAP to Non-GAAP Measures

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	
U.S. and Latin America Traditional						
Income (loss) before income taxes	\$ 116	\$ 30	\$ 105	\$ 62	\$ 121	\$ (5)
Investment and derivative (gains) losses ⁽¹⁾	—	(2)	—	—	—	—
Funds withheld losses - investment income	—	1	—	—	—	—
Change in fair value of funds withheld embedded derivatives ⁽¹⁾	12	(4)	(2)	1	1	11
Adjusted operating income before income taxes	128	25	103	63	122	6
Notable items ⁽²⁾	—	—	17	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 128	\$ 25	\$ 120	\$ 63	\$ 122	\$ 6
U.S. and Latin America Financial Solutions						
Income (loss) before income taxes	\$ 17	\$ (120)	\$ 108	\$ 68	\$ 114	\$ (97)
Market risk benefits remeasurement (gains) losses	(35)	28	(21)	(31)	14	(49)
Investment and derivative (gains) losses ⁽¹⁾	62	(27)	62	49	18	44
Change in fair value of funds withheld embedded derivatives ⁽¹⁾	(89)	185	1	19	(38)	(51)
Funds withheld (gains) losses - investment income	(1)	(4)	(7)	1	(4)	3
EIA embedded derivatives - interest credited	13	5	(7)	3	(7)	20
Other ⁽³⁾	123	34	—	—	8	115
Adjusted operating income before income taxes	90	101	136	109	105	(15)
Notable items ⁽²⁾	—	—	(22)	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 90	\$ 101	\$ 114	\$ 109	\$ 105	\$ (15)

(1) Included in "Investment related gains (losses), net".

(2) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

(3) Includes pension risk transfer day one loss and other immaterial items.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	
Canada Traditional						
Income before income taxes	\$ 47	\$ 21	\$ 6	\$ 35	\$ 29	\$ 18
Investment and derivative (gains) losses ⁽¹⁾	(1)	(1)	—	(3)	(1)	—
Investment income - non-operating FWAI	—	—	2	—	1	(1)
Other	—	—	2	—	—	—
Adjusted operating income before income taxes	46	20	10	32	29	17
Notable items ⁽²⁾	—	—	13	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 46	\$ 20	\$ 23	\$ 32	\$ 29	\$ 17
Canada Financial Solutions						
Income before income taxes	\$ 7	\$ 6	\$ 30	\$ 6	\$ 10	\$ (3)
Adjusted operating income before income taxes	7	6	30	6	10	(3)
Notable items ⁽²⁾	—	—	(22)	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 7	\$ 6	\$ 8	\$ 6	\$ 10	\$ (3)
Europe, Middle East and Africa Traditional						
Income (loss) before income taxes	\$ 28	\$ 8	\$ (60)	\$ 4	\$ 27	\$ 1
Other	10	—	1	—	—	10
Adjusted operating income (loss) before income taxes	38	8	(59)	4	27	11
Notable items ⁽²⁾	—	—	47	—	—	—
Adjusted operating income (loss) excluding notable items, before income taxes	\$ 38	\$ 8	\$ (12)	\$ 4	\$ 27	\$ 11
Europe, Middle East and Africa Financial Solutions						
Income before income taxes	\$ 64	\$ 106	\$ 84	\$ 52	\$ 59	\$ 5
Investment and derivative losses ⁽¹⁾	14	6	23	13	7	7
Investment income - non-operating FWAI	(1)	—	1	1	3	(4)
Investment (income) loss on unit-linked variable annuities	1	(3)	2	2	—	1
Interest credited on unit-linked variable annuities	(1)	3	(2)	(2)	—	(1)
Adjusted operating income before income taxes	77	112	108	66	69	8
Notable items ⁽²⁾	—	—	(34)	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 77	\$ 112	\$ 74	\$ 66	\$ 69	\$ 8

(1) Included in "Investment related gains (losses), net".

(2) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023	
Asia Pacific Traditional						
Income before income taxes	\$ 109	\$ 70	\$ 134	\$ 89	\$ 79	\$ 30
Other	—	1	—	—	—	—
Adjusted operating income before income taxes	109	71	134	89	79	30
Notable items ⁽²⁾	—	—	(2)	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 109	\$ 71	\$ 132	\$ 89	\$ 79	\$ 30
Asia Pacific Financial Solutions						
Income (loss) before income taxes	\$ 13	\$ 122	\$ (16)	\$ 20	\$ (13)	\$ 26
Investment and derivative (gains) losses ⁽¹⁾	74	(59)	68	55	55	19
Other	(28)	3	(8)	(13)	(2)	(26)
Adjusted operating income before income taxes	59	66	44	62	40	19
Notable items ⁽²⁾	—	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 59	\$ 66	\$ 44	\$ 62	\$ 40	\$ 19
Corporate and Other						
Income (loss) before income taxes	\$ (129)	\$ (79)	\$ (11)	\$ (71)	\$ (75)	\$ (54)
Investment and derivative (gains) losses ⁽¹⁾	83	65	(19)	3	48	35
Interest expense on uncertain tax positions	—	(1)	1	—	—	—
Other	8	(8)	4	13	2	6
Adjusted operating income (loss) before income taxes	(38)	(23)	(25)	(55)	(25)	(13)
Notable items ⁽²⁾	—	—	—	—	—	—
Adjusted operating income (loss) excluding notable items, before income taxes	\$ (38)	\$ (23)	\$ (25)	\$ (55)	\$ (25)	\$ (13)

(1) Included in "Investment related gains (losses), net".

(2) Represents the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses".

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

	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023
RGA, Inc. shareholders' equity	\$ 9,468	\$ 9,081	\$ 8,063	\$ 7,805	\$ 7,626
Less effect of AOCI:					
Accumulated currency translation adjustments	57	68	(33)	26	(94)
Unrealized (depreciation) appreciation of securities	(4,062)	(3,667)	(6,659)	(4,879)	(4,393)
Effect of updating discount rates on future policy benefits	3,906	3,256	5,366	3,460	3,034
Change in instrument-specific credit risk for market risk benefits	3	3	7	13	14
Pension and postretirement benefits	(29)	(29)	(14)	(18)	(22)
RGA, Inc. shareholders' equity, excluding AOCI	9,593	9,450	9,396	9,203	9,087
Year-to-date notable items, net of tax	—	—	—	—	—
RGA, Inc. shareholders' equity, excluding AOCI and notable items	<u>\$ 9,593</u>	<u>\$ 9,450</u>	<u>\$ 9,396</u>	<u>\$ 9,203</u>	<u>\$ 9,087</u>

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

	March 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023
Book value per share	\$ 143.92	\$ 138.39	\$ 122.40	\$ 117.87	\$ 114.60
Less effect of AOCI:					
Accumulated currency translation adjustment	0.88	1.04	(0.49)	0.38	(1.41)
Unrealized (depreciation) appreciation of securities	(61.74)	(55.88)	(101.10)	(73.69)	(66.02)
Effect of updating discount rates on future policy benefits	59.36	49.62	81.46	52.26	45.59
Change in instrument-specific credit risk for market risk benefits	0.04	0.05	0.11	0.20	0.22
Pension and postretirement benefits	(0.45)	(0.45)	(0.21)	(0.27)	(0.34)
Book value per share, excluding AOCI	\$ 145.83	\$ 144.01	\$ 142.63	\$ 138.99	\$ 136.56
Less effect of B36:	(1.13)	(2.06)	0.12	0.11	0.34
Book value per share, excluding AOCI and B36	<u>\$ 146.96</u>	<u>\$ 146.07</u>	<u>\$ 142.51</u>	<u>\$ 138.88</u>	<u>\$ 136.22</u>

Reinsurance Group of America, Incorporated
Non-GAAP Disclosures

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

Non-GAAP Financial Measures

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

The following non-GAAP financial measures are used in this document and other documents published by the Company from time to time:

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

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

2. **Adjusted operating income (on a pre-tax and after-tax basis), excluding notable items.** Notable items are items the Company believes may not be indicative of its ongoing operating performance which are excluded from adjusted operating income to provide investors and other third parties with a better understanding of the Company’s results. Such items may be unexpected, unknown when the Company prepares its business plan or otherwise. Notable items presented may include the financial impact of the Company’s assumption reviews on business subject to the Financial Accounting Standards Board’s Accounting Standards Update No. 2018-12, “Targeted Improvements to the Accounting for Long-Duration Contracts” and related amendments, reflected in future policy benefits remeasurement gains or losses.
3. **Adjusted operating revenue.** This measure excludes the effects of net realized capital gains and losses, and changes in the fair value of certain embedded derivatives.

4. **Shareholders' equity position excluding the impact of accumulated other comprehensive income (loss) ("AOCI"), shareholders' average equity position excluding AOCI, and book value per share excluding the impact of AOCI.** The Company believes that these measures provide useful information since such measures exclude AOCI-related items that are not permanent and can fluctuate significantly from period to period, and may not reflect the impact of the underlying performance of the Company's businesses on shareholders' equity and book value per share. AOCI primarily relates to changes in interest rates, credit spreads on its investment securities, future policy benefits discount rate measurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses) and foreign currency fluctuations. The Company also discloses the following non-GAAP financial measures:
- Shareholders' average equity position excluding AOCI and B36, where B36 refers to the cumulative change in fair value of funds withheld embedded derivatives;
 - Shareholders' average equity position excluding AOCI and notable items; and
 - Shareholders' average equity position excluding AOCI, B36 and notable items.
5. **Adjusted operating return on equity.** This measure is calculated as adjusted operating income divided by average shareholders' equity excluding AOCI. Adjusted operating return on equity also serves as a basis for establishing target levels and awards under the Company's management incentive programs. The Company also discloses the following non-GAAP financial measures:
- Adjusted operating return on equity excluding AOCI and B36;
 - Adjusted operating return on equity excluding AOCI and notable items, which is calculated as adjusted operating income excluding notable items divided by average shareholders' equity excluding notable items and AOCI; and
 - Adjusted operating return on equity excluding AOCI, B36 and notable items.

Reconciliations of the foregoing non-GAAP financial measures (to the extent disclosed in this document) to the most comparable GAAP financial measures are provided in the Appendix.



1Q24 Earnings Presentation

Reinsurance Group of America,
Incorporated

05.02.2024

Safe Harbor

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

Factors that could also cause results or events to differ, possibly materially, from those expressed or implied by forward-looking statements, include, among others: (1) adverse changes in mortality, morbidity, lapsation or claims experience, (2) inadequate risk analysis and underwriting, (3) adverse capital and credit market conditions and their impact on the Company's liquidity, access to capital and cost of capital, (4) 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, (5) the availability and cost of collateral necessary for regulatory reserves and capital, (6) requirements to post collateral or make payments due to declines in the market value of assets subject to the Company's collateral arrangements, (7) action by regulators who have authority over the Company's reinsurance operations in the jurisdictions in which it operates, (8) the effect of the Company parent's status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations, (9) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in the Company's current and planned markets, (10) the impairment of other financial institutions and its effect on the Company's business, (11) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (12) 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, (13) market or economic conditions that adversely affect the Company's ability to make timely sales of investment securities, (14) 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, (15) the fact that the determination of allowances and impairments taken on the Company's investments is highly subjective, (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 U.S. sovereign debt and the credit ratings thereof, (17) 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, (18) financial performance of the Company's clients, (19) the threat of natural disasters, catastrophes, terrorist attacks, pandemics, epidemics or other major public health issues anywhere in the world where the Company or its clients do business, (20) competitive factors and competitors' responses to the Company's initiatives, (21) development and introduction of new products and distribution opportunities, (22) execution of the Company's entry into new markets, (23) integration of acquired blocks of business and entities, (24) interruption or failure of the Company's telecommunication, information technology or other operational systems, or the Company's failure to maintain adequate security to protect the confidentiality or privacy of personal or sensitive data and intellectual property stored on such systems, (25) adverse developments with respect to litigation, arbitration or regulatory investigations or actions, (26) the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business, (27) changes in laws, regulations, and accounting standards applicable to the Company or its business, including Long-Duration Targeted Improvement accounting changes and (28) other risks and uncertainties described in this document and in the Company's filings with the Securities and Exchange Commission ("SEC").

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect the Company's business, including those mentioned in this document and described in the periodic reports the Company files with the SEC. These forward-looking statements speak only as of the date on which they are made. The Company does not undertake any obligation to update these forward-looking statements, even though the Company's situation may change in the future, except as required under applicable securities law. For a discussion of the risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A - "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, as may be supplemented by Item 1A - "Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q and in our other periodic and current reports filed with the SEC.

Use of Non-GAAP Financial Measures

Non-GAAP Financial Measures

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- Adjusted operating income, on a pre-tax and after-tax basis, and adjusted operating income per diluted share.** The Company uses these measures as a basis for analyzing financial results because the Company believes that such measures better reflect the ongoing profitability and underlying trends of the Company's continuing operations. Adjusted operating income is calculated as net income available to the Company's shareholders (or, in the case of pre-tax adjusted operating income, income before income taxes) excluding, as applicable:
 - substantially all of the effect of net investment related gains and losses;
 - changes in the fair value of certain embedded derivatives;
 - changes in the fair value of contracts that provide market risk benefits;
 - non-economic losses at contract inception for direct pension risk transfer single premium business (which are amortized into adjusted operating income within claims and other policy benefits over the estimated lives of the contracts);
 - any net gain or loss from discontinued operations;
 - the cumulative effect of any accounting changes;
 - the impact of certain tax-related items; and
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- Adjusted operating revenue.** This measure excludes the effects of net realized capital gains and losses, and changes in the fair value of certain embedded derivatives.
- Shareholders' equity position excluding the impact of accumulated other comprehensive income (loss) ("AOCI"), shareholders' average equity position excluding AOCI, and book value per share excluding the impact of AOCI.** The Company believes that these measures provide useful information since such measures exclude AOCI-related items that are not permanent and can fluctuate significantly from period to period, and may not reflect the impact of the underlying performance of the Company's businesses on shareholders' equity and book value per share. AOCI primarily relates to changes in interest rates, credit spreads on its investment securities, future policy benefits discount rate measurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses) and foreign currency fluctuations. The Company also discloses the following non-GAAP financial measures:
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 - Shareholders' average equity position excluding AOCI, B36 and notable items; and
 - Shareholders' average equity position excluding AOCI, B36 and notable items.
- Adjusted operating return on equity.** This measure is calculated as adjusted operating income divided by average shareholders' equity excluding AOCI. Adjusted operating return on equity also serves as a basis for establishing target levels and awards under the Company's management incentive programs. The Company also discloses the following non-GAAP financial measures:
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 - Adjusted operating return on equity excluding AOCI and notable items, which is calculated as adjusted operating income excluding notable items divided by average shareholders' equity excluding notable items and AOCI; and
 - Adjusted operating return on equity excluding AOCI, B36 and notable items.

Reconciliations of the foregoing non-GAAP financial measures (to the extent disclosed in this document) to the most comparable GAAP financial measures are provided in the Appendix at the end of this document.

First Quarter Key Messages

Strong overall performance and momentum

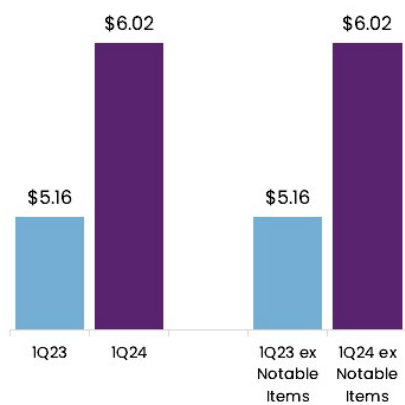
- Q1 adjusted operating income of **\$6.02**¹ per diluted share
- Trailing twelve months adjusted operating ROE of **14.8%**¹
- Strong Traditional results across all regions and product lines, primarily due to favorable claims experience
- Continued strong new business momentum; Traditional premium growth of **7.8%**, **8.2%** on a constant currency basis
- Record capital deployment of **\$737 million** for the quarter into in-force transactions
- Favorable investment results, with new money rates of **6.12%**

¹ Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

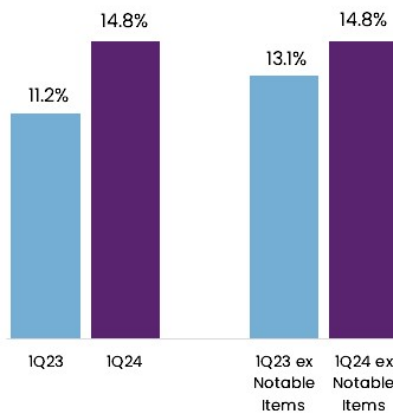


Consolidated Results

Adjusted operating EPS¹



Trailing 12 month adjusted operating ROE¹



¹ Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

Strong earnings results across geographies and products



Q1 Results by Segment

Pre-tax adjusted operating income (loss), excluding notable items¹	1Q24	1Q23
U.S. and Latin America Traditional	\$128	\$122
U.S. and Latin America Financial Solutions	\$90	\$105
Canada Traditional	\$46	\$29
Canada Financial Solutions	\$7	\$10
EMEA Traditional	\$38	\$27
EMEA Financial Solutions	\$77	\$69
APAC Traditional	\$109	\$79
APAC Financial Solutions	\$59	\$40
Corporate and Other	\$(38)	(\$25)
Total	\$516	\$456

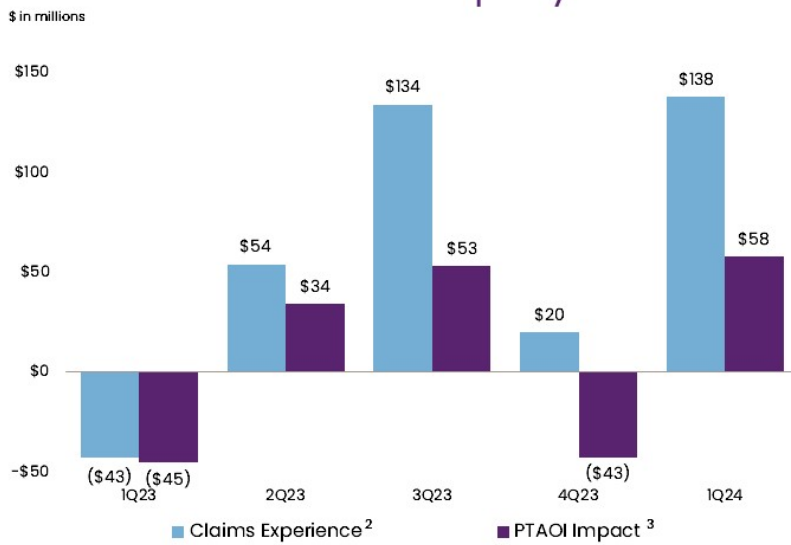
¹ \$ in millions. Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

- **U.S. and Latin America:** Traditional results reflected favorable Individual Life claims experience, and favorable Health and Group experience; Financial Solutions results reflected lower variable investment income
- **Canada:** Traditional results reflected favorable Group and Individual Life claims experience; Financial Solutions results were in line with expectations
- **EMEA:** Traditional results reflected favorable timing differences and positive impacts from new business; Financial Solutions results were in line with expectations
- **APAC:** Traditional and Financial Solutions results reflected favorable overall experience
- **Corporate:** Losses were in line with the expected quarterly average run rate



Biometric Experience

Total Company



¹ Claims experience on our mortality, morbidity and longevity risks.

² Claims experience shown as the difference between actual experience and best estimate expectations. Best estimates are reviewed regularly and can change over time.

³ Pre-tax adjusted operating income.

Favorable biometric experience¹ over the past year

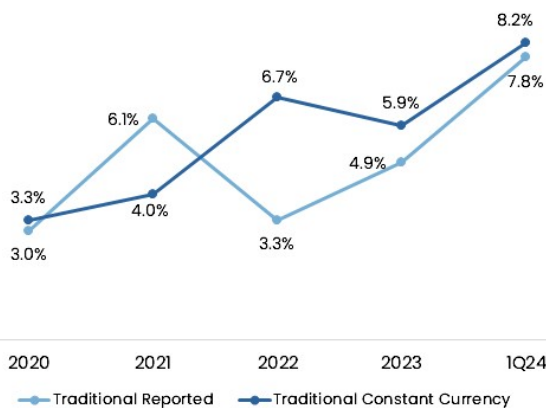
Current period experience not reflected in income will be recognized over remaining life of the business



Premium Growth

Good momentum

Traditional premium growth



Premiums ¹	1Q24	1Q23	% Change	Constant Currency % Change ²
U.S. and Latin America Traditional	\$1,715	\$1,615	6.2%	6.0%
Canada Traditional	\$318	\$295	7.8%	7.5%
EMEA Traditional	\$496	\$438	13.2%	11.6%
APAC Traditional	\$716	\$662	8.2%	11.6%
Total Traditional	\$3,245	\$3,010	7.8%	8.2%
Global Financial Solutions ³	\$2,131	\$375	468.3%	468.3%
Total	\$5,376	\$3,385	58.8%	59.2%

¹ \$ in millions.

² Excludes adverse net foreign currency effects of \$12 million.

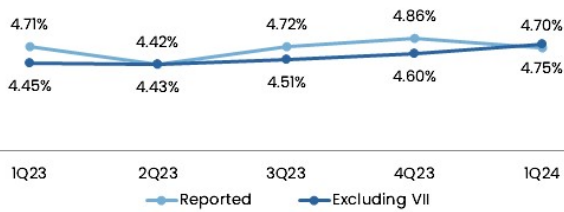
³ The increase is primarily due to single premium pension risk transfer transactions completed in Q1 2024.



Non-Spread Investment Results

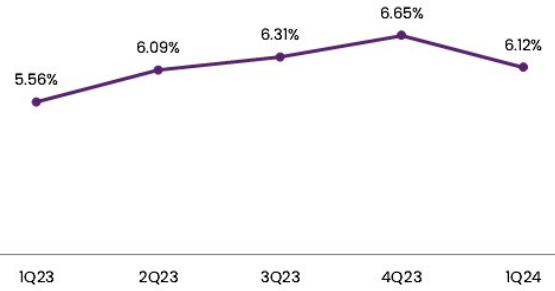
Investment yield¹

- Steady income supported by diversified portfolio
- Value opportunities and yield environment support portfolio yield
- Variable investment income contribution reflects muted environment for realizations as well as timing



New money rate²

- Q1 new money rate (NMR) of **6.12%**, still well above portfolio yield
- NMR below prior quarter primarily reflecting lower average daily interest rates and spreads



¹ On an amortized cost basis, excluding spread business; average invested assets at amortized cost in Q1 equaled \$38.5 billion.

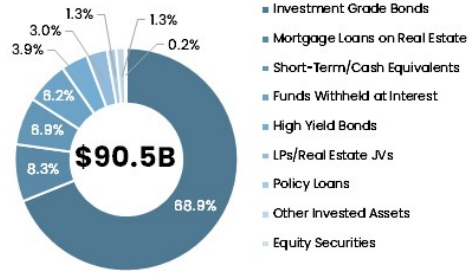
² Excludes purchases of cash, cash equivalents, U.S. Treasury notes, and purchases made using proceeds from funding agreement-backed notes.



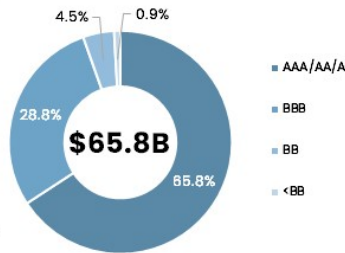
Investment Portfolio

- Disciplined approach focuses on strong credit underwriting with emphasis on higher-quality, diversified fixed income assets
- Fixed maturity securities: 94.6% investment grade rated; high yield is primarily BB rated
- Broad investment platform supported record new business volume aligned to liabilities and in-force reinvestment
- Modest impairments and allowances of \$39 million

Asset allocation^{1,3}



Fixed maturity securities credit rating^{1,2}



Our investment strategy balances risk and return to build a portfolio to weather cycles



¹ As of March 31, 2024.

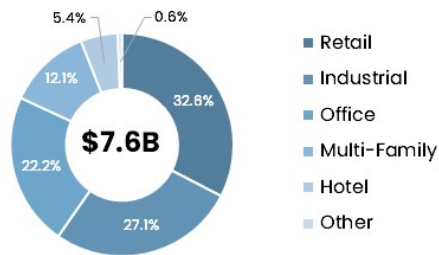
² Percentages based on fair market value. The rating agency designation includes all "+" or "-" at that rating level (e.g., "BBB" includes "BBB+", "BBB", and "BBB-").

³ \$4.4 billion of assets supporting funds withheld liabilities.

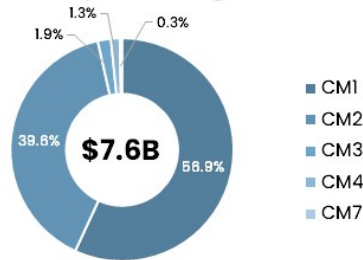
Commercial Mortgage Loans (CML)

- Experienced internal team has managed through multiple real estate cycles; utilizes downcycle playbook
- Disciplined portfolio underwriting and resulting metrics provide significant expected downside support
 - Loan-to-value (LTV) of less than 58%; significant borrower equity ahead of our investment, reviewed at least annually
 - Debt service coverage ratio (DSCR) average at 1.79x; predictable income stream to make debt service payments
 - Well-laddered scheduled maturity profile, coupled with amortization, reduces maturity default risk
 - 4% expected maturities in 2024
 - 6% expected maturities in 2025
 - 10% expected maturities in 2026
 - Average loan balance ~\$10 million
 - Limited delinquency or non-performers
 - Office properties are primarily in suburban locations; office portfolio LTV 63%
 - No traditional malls in retail portfolio

Commercial mortgage investment by property type¹



Commercial mortgage investment by NAIC rating¹



¹ Based on recorded investment as of March 31, 2024.

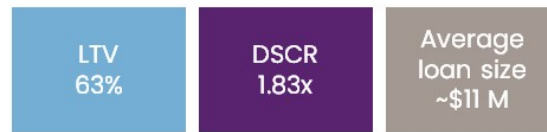
High quality,
well-diversified
by geography
and property
type



CML Office Loan Exposure

- CML office loan exposure represents 1.9% of total cash and invested assets
- Office loan portfolio is primarily suburban focused; average loan size of ~\$11 million
- Diversified geographically
 - Invested across 50+ Metropolitan Statistical Areas (MSAs)
- Manageable near-term office loan maturities
 - 2024: \$116 million
 - 2025: \$121 million
 - 2026: \$311 million

Portfolio metrics¹



Portfolio of selective, first lien loans

Originated and managed by experienced RGA team

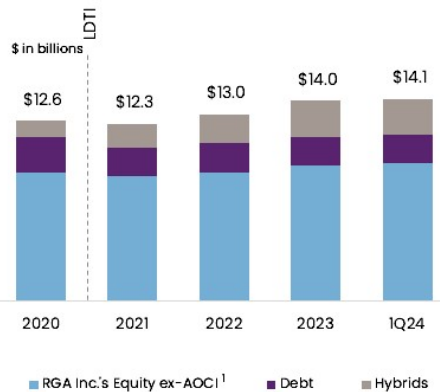


¹As of March 31, 2024.

Capital and Liquidity

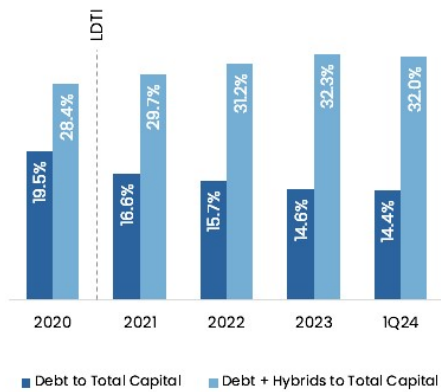
Capital

- Strong capital position
- Excess capital position of \$0.6 billion



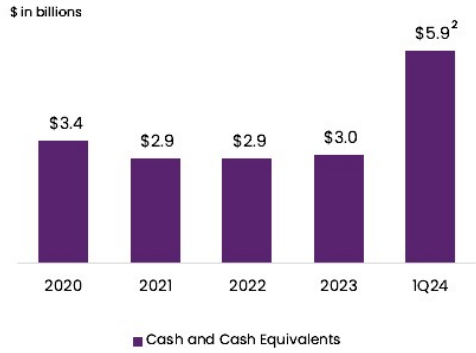
Leverage ratios

- Leverage ratios within our targeted ranges



Ample liquidity

- Access to \$850 million syndicated credit facility and other sources
- Temporary increase due to timing from cash received on new transactions and portfolio repositioning



¹ Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix. Amounts prior to 2021 have not been updated to reflect the adoption of ASU 2018-12, Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts (LDTI).

² Includes the temporary impact of approximately \$2.6 billion in cash and cash equivalents from portfolio repositioning in recently executed in-force transactions.



Capital Management

Record deployment

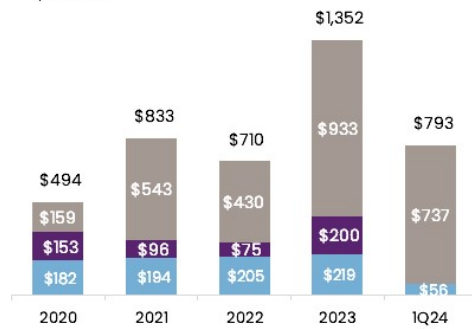
- Managing capital over the long-term
- Record quarter in deploying capital into in-force transactions, adding expected long-term value to RGA

Active management

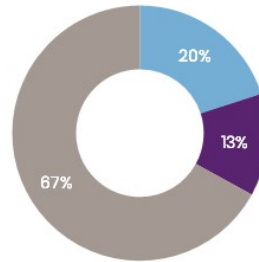
- Priority to deploy capital into organic growth and in-force transactions
- Return capital to shareholders through dividends and share repurchases

Active and balanced capital management over time

\$ in millions



2020-1Q24 excess capital deployed

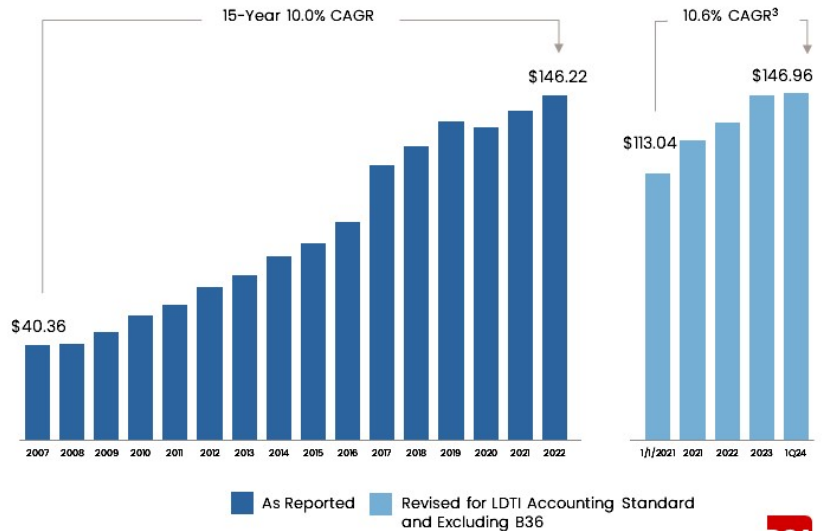


Shareholder dividends Share buybacks In-force and other transactions

Long-Term Business, Long-Term Success

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

Book value per share (ex-AOCI)¹
total return growth²



¹Please refer to "Reconciliations of Non-GAAP Measures" in Appendix.

²CAGR growth of book value per share ex-AOCI plus dividends.

³Includes 1Q24.



Appendix



Pre-Tax Income Reconciliation

	1Q24	1Q23
Pre-tax income ¹	\$272	\$351
Investment-related		
Change in allowance for credit losses and impairments	40	41
Net gains/losses on sale of fixed maturity securities	102	45
Change in market value of certain limited partnerships and other	(11)	4
Derivative-related		
Embedded derivatives ²	(64)	(44)
Change in market value of derivative instruments ³	55	39
Market risk benefits (net of hedging) ⁴	9	12
Tax-related items and other ⁵	113	8
Pre-tax adjusted operating income	\$516	\$456

¹\$ in millions.

² Embedded derivatives related to funds withheld or modified coinsurance transactions and equity-indexed annuities.

³ Derivative instruments comprised primarily of non-qualifying hedges and credit derivatives.

⁴ Market risk benefits include OMXBs, which are policy riders that provide a specified guaranteed minimum benefit.

⁵ The Tax-related items and other line item includes pension risk transfer day one loss and other immaterial items.

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- Increase in credit allowance and investment impairments due to market conditions
- Net losses on sale of fixed maturity securities associated with portfolio repositioning
- Change in income from embedded derivatives was primarily due to changes in credit spreads and interest rates
- Change in value of derivative instruments was due to volatility in foreign exchange rates, interest rates and equity markets
- Loss in other is primarily due to the non-economic loss recognized at the inception of single premium pension risk transfer transaction(s) completed in the quarter



Reconciliations of Non-GAAP Measures

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income

In millions	1Q24	1Q23
U.S. & Latin America Traditional		
GAAP pre-tax income	\$ 116	\$ 121
Change in MV of embedded derivatives	12	1
Pre-tax adjusted operating income	\$ 128	\$ 122
Notable items	-	-
Pre-tax adjusted operating income excluding notable items	\$ 128	\$ 122
U.S. & Latin America Financial Solutions		
GAAP pre-tax income	\$ 17	\$ 114
Capital (gains) losses, derivatives and other, net	149	36
Change in MV of embedded derivatives	(76)	(45)
Pre-tax adjusted operating income	\$ 90	\$ 105
Notable items	-	-
Pre-tax adjusted operating income excluding notable items	\$ 90	\$ 105
Canada Traditional		
GAAP pre-tax income	\$ 47	\$ 29
Capital (gains) losses, derivatives and other, net	(1)	-
Pre-tax adjusted operating income	\$ 46	\$ 29
Notable items	-	-
Pre-tax adjusted operating income excluding notable items	\$ 46	\$ 29
Canada Financial Solutions		
GAAP pre-tax income	\$ 7	\$ 10
Pre-tax adjusted operating income	\$ 7	\$ 10
Notable items	-	-
Pre-tax adjusted operating income excluding notable items	\$ 7	\$ 10
EMEA Traditional		
GAAP pre-tax income	\$ 28	\$ 27
Capital (gains) losses, derivatives and other, net	10	-
Pre-tax adjusted operating income	\$ 38	\$ 27
Notable items	-	-
Pre-tax adjusted operating income excluding notable items	\$ 38	\$ 27
EMEA Financial Solutions		
GAAP pre-tax income	\$ 64	\$ 59
Capital (gains) losses, derivatives and other, net	13	10
Pre-tax adjusted operating income	\$ 77	\$ 69
Notable items	-	-
Pre-tax adjusted operating income excluding notable items	\$ 77	\$ 69

Reconciliations of Non-GAAP Measures

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income		
In millions	1Q24	1Q23
Asia Pacific Traditional		
GAAP pre-tax income	\$ 109	\$ 79
Pre-tax adjusted operating income	\$ 109	\$ 79
Notable items	-	-
Pre-tax adjusted operating income excluding notable items	\$ 109	\$ 79
Asia Pacific Financial Solutions		
GAAP pre-tax income (loss)	\$ 13	\$ (13)
Capital (gains) losses, derivatives and other, net	46	53
Pre-tax adjusted operating income	\$ 59	\$ 40
Notable items	-	-
Pre-tax adjusted operating income excluding notable items	\$ 59	\$ 40
Corporate and Other		
GAAP pre-tax income (loss)	\$ (129)	\$ (75)
Capital (gains) losses, derivatives and other, net	91	50
Pre-tax adjusted operating loss	\$ (38)	\$ (25)
Notable items	-	-
Pre-tax adjusted operating income excluding notable items	\$ (38)	\$ (25)
RGA Consolidated		
GAAP pre-tax income	\$ 272	\$ 351
Capital (gains) losses, derivatives and other, net	308	149
Change in MV of embedded derivatives	(64)	(44)
Pre-tax adjusted operating income	\$ 516	\$ 456
Notable items	-	-
Pre-tax adjusted operating income excluding notable items	\$ 516	\$ 456
GAAP net income available to RGA shareholders		
GAAP net income available to RGA shareholders	\$ 210	\$ 252
Capital (gains) losses, derivatives and other, net	272	121
Change in MV of embedded derivatives	(81)	(24)
Adjusted operating income	\$ 401	\$ 349
Notable items	-	-
Adjusted operating income excluding notable items	\$ 401	\$ 349
Reconciliation of earnings-per-share available to RGA shareholders to adjusted operating earnings-per-share		
Diluted share basis		
Earnings-per-share	\$ 3.16	\$ 3.72
Capital (gains) losses, derivatives and other, net	4.08	1.80
Change in MV of embedded derivatives	(1.22)	(0.36)
Adjusted operating earnings-per-share	\$ 6.02	\$ 5.16
Notable items	-	-
Adjusted operating income excluding notable items	\$ 6.02	\$ 5.16



Reconciliations of Non-GAAP Measures

Reconciliation of RGA, Inc. shareholders' equity to RGA, Inc. shareholders' equity excluding AOCI						
In millions	1Q24	2Q23	2Q22	2Q21	2Q20	2Q19
RGA, Inc. shareholders' equity	\$ 9,468.0	\$ 9,081.0	\$ 7,081.0	\$ 8,180.0	\$ 14,352.0	\$ 11,601.7
Less effect of AOCI:						
Accumulated currency translation adjustment	57.0	68.0	(116.0)	(13.0)	(89.0)	(91.6)
Unrealized (depreciation) appreciation of securities	(4,062.0)	(3,667.0)	(5,496.0)	3,779.0	5,500.0	3,298.5
Effect of updating discount rates on future policy benefits	3,906.0	3,256.0	3,755.0	(4,209.0)		
Change in instrument-specific credit risk for market risk benefits	3.0	3.0	13.0	(7.0)		
Pension and postretirement benefits	(29.0)	(29.0)	(27.0)	(50.0)	(72.0)	(69.8)
RGA, Inc. shareholders' equity excluding AOCI	\$ 9,593.0	\$ 9,450.0	\$ 8,952.0	\$ 8,680.0	\$ 8,993.0	\$ 8,464.6

Reconciliation of RGA, Inc. shareholders' average equity to RGA, Inc. shareholders' average equity excluding AOCI and notable items						
In millions	1Q24	2Q23	2Q22	2Q21	2Q20	2Q19
RGA, Inc. shareholders' average equity	\$ 8,408	\$ 7,931	\$ 7,470	\$ 7,764	\$ 12,204	\$ 10,391
Less effect of AOCI:						
Accumulated currency translation adjustment	5	(30)	(53)	32	(153)	(137)
Unrealized (depreciation) appreciation of securities	(4,732)	(5,019)	(2,213)	4,696	3,771	2,481
Effect of updating discount rates on future policy benefits	3,804	3,774	3,72	(15,292)		
Change in instrument-specific credit risk for market risk benefits	8	10	1	(27)	(75)	(56)
Pension and postretirement benefits	(23)	(22)	(46)	67	(75)	(56)
RGA, Inc. shareholders' average equity excluding AOCI	\$ 9,346	\$ 9,217	\$ 8,920	\$ 8,289	\$ 8,661	\$ 8,103
Year-to-date notable items, net of tax	-	37	107	56	-	-
RGA, Inc. shareholders' average equity excluding AOCI and notable items	\$ 9,346	\$ 9,254	\$ 9,027	\$ 8,344	\$ 8,661	\$ 8,103

Reconciliation of trailing twelve months of consolidated net income available to RGA shareholders, to adjusted operating income and related return on equity (ROE), excluding notable items				
	1Q24		1Q23	
	Incom %	ROE	Incom %	ROE
Trailing twelve months				
Net income available to RGA shareholders	\$ 860	10.2%	\$ 572	7.8%
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, net	526		421	
Adjusted operating income	\$ 1,386	14.8%	\$ 993	11.2%
Notable items after tax	-		184	
Adjusted operating income excluding notable items	\$ 1,386	14.8%	\$ 1,177	13.1%

Reconciliation of book value per share to book value per share excluding AOCI and B36					
	1Q24	2Q23	2Q22	2Q21	1/1/2021
Book value per share*	\$ 143.92	\$ 138.39	\$ 106.19	\$ 121.79	\$ 100.64
Less effect of AOCI:					
Accumulated currency translation adjustment	0.88	1.04	(1.73)	(0.20)	(1.02)
Unrealized (depreciation) appreciation of securities	(61.74)	(55.88)	(82.44)	56.27	82.59
Effect of updating discount rates on future policy benefits	59.36	49.62	56.32	(62.67)	(94.42)
Change in instrument-specific credit risk for market risk benefits	0.04	0.05	0.19	(0.10)	0.53
Pension and postretirement benefits	(0.45)	(0.45)	(0.41)	(0.74)	(1.06)
Book value per share excluding AOCI*	\$ 142.83	\$ 144.01	\$ 134.26	\$ 125.23	\$ 114.02
Less effect of B36:	(1.13)	(2.06)	(0.30)	2.18	0.98
Book value per share excluding AOCI and B36*	\$ 141.70	\$ 141.95	\$ 133.96	\$ 127.05	\$ 115.04

Reconciliation of book value per share to book value per share excluding AOCI								
	2022	2021	2020	2019	2018	2017	2016	2015
Book value per share	\$ 62.16	\$ 193.75	\$ 211.19	\$ 185.17	\$ 134.53	\$ 148.48	\$ 110.31	\$ 94.09
Less: Effect of unrealized appreciation (depreciation) of securities	(61.10)	56.09	80.94	52.65	13.63	34.14	21.07	14.35
Less: Effect of accumulated currency translation adjustments	(2.66)	(0.13)	(1.02)	(1.46)	(2.69)	(1.34)	(2.68)	(2.78)
Less: Effect of unrecognized pension and post retirement benefits	(0.40)	(0.74)	(1.06)	(1.32)	(0.89)	(0.78)	(0.67)	(0.71)
Book value per share excluding AOCI	\$ 14.20	\$ 136.75	\$ 130.15	\$ 130.10	\$ 124.58	\$ 116.46	\$ 92.99	\$ 80.23

	2014	2013	2012	2011	2010	2009	2008	2007
Book value per share	\$ 102.13	\$ 83.87	\$ 53.47	\$ 79.31	\$ 64.96	\$ 49.87	\$ 33.54	\$ 45.70
Less: Effect of unrealized appreciation (depreciation) of securities	2.63	11.99	25.40	19.35	8.88	1.43	(7.62)	5.05
Less: Effect of accumulated currency translation adjustments	1.19	2.93	3.62	3.13	3.48	2.80	0.35	3.43
Less: Effect of unrecognized pension and post retirement benefits	(0.72)	(0.31)	(0.50)	(0.42)	(0.20)	(0.22)	(0.20)	(0.14)
Book value per share excluding AOCI	\$ 78.63	\$ 89.66	\$ 64.96	\$ 51.25	\$ 53.86	\$ 43.86	\$ 41.61	\$ 46.96





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