

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): January 30, 2017

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))
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Item 2.02 Results of Operations and Financial Condition.

On January 30, 2017, Reinsurance Group of America, Incorporated issued (1) a press release (the "Press Release") announcing its earnings for the three-month period ended December 31, 2016, 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 December 31, 2016, a copy of which is attached hereto as Exhibit 99.2. The Press Release also notes that a conference call will be held on January 31, 2017 to discuss the financial and operating results for the three-month period ended December 31, 2016. The information set forth in this Current Report on Form 8-K, including the Press Release and Quarterly Financial Supplement, 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 January 30, 2017
99.2	Quarterly Financial Supplement for the quarter ended December 31, 2016

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: January 30, 2017

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

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated January 30, 2017
99.2	Quarterly Financial Supplement for the quarter ended December 31, 2016



PRESS RELEASE

REINSURANCE GROUP OF AMERICA REPORTS FOURTH-QUARTER RESULTS

- Earnings per diluted share: \$2.92 from net income, \$2.63 from operating income*
- ROE 10 percent and Operating ROE* 11 percent for the full year
- Reported net premiums increased 7 percent in the fourth quarter

ST. LOUIS, January 30, 2017 - Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life reinsurance, reported fourth-quarter net income of \$190.1 million, or \$2.92 per diluted share, compared with \$163.1 million, or \$2.46 per diluted share, in the prior-year quarter. Operating income* totaled \$171.3 million, or \$2.63 per diluted share, compared with \$188.0 million, or \$2.84 per diluted share, the year before. Net foreign currency fluctuations had an adverse effect of \$0.10 per diluted share on net income, and \$0.08 per diluted share on operating income.

(\$ in thousands, except per share data)	Quarterly Results		Year-to-Date Results	
	2016	2015	2016	2015
Net premiums	\$ 2,493,163	\$ 2,328,501	\$ 9,248,871	\$ 8,570,741
Net income	190,149	163,127	701,443	502,166
Net income per diluted share	2.92	2.46	10.79	7.46
Operating income*	171,259	187,950	632,598	567,084
Operating income per diluted share*	2.63	2.84	9.73	8.43
Book value per share	110.31	94.09		
Book value per share, excluding accumulated other comprehensive income (AOCI)*	92.59	83.23		
Total assets	53,097,879	50,383,152		

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

Full-year 2016 net income totaled \$701.4 million, or \$10.79 per diluted share, versus \$502.2 million, or \$7.46 per diluted share, in 2015. Operating income for the full year increased to \$632.6 million, or \$9.73 per diluted share, from \$567.1 million, or \$8.43 per diluted share, the year before. Net adverse foreign currency fluctuations reduced 2016 net income by \$0.29 per diluted share, and operating income by \$0.25 per diluted share. Net premiums increased 8 percent in 2016. Full-year premiums reflected net adverse foreign currency effects of approximately \$172.2 million.

For the fourth quarter, consolidated net premiums totaled \$2.5 billion, up 7 percent from last year's fourth quarter. Current-period premiums reflected net adverse foreign currency effects of approximately \$35.2 million. Excluding spread-based businesses and the value of associated derivatives, investment income rose 8 percent over year-ago levels, attributable to an increase in average invested assets of approximately 14 percent and strong variable investment income, offset in part by the impact of lower yield on new money and reinvested assets. The average investment yield, excluding spread businesses, was down 27 basis points to 4.69 percent from the fourth quarter of 2015, mainly attributable to a 2015 fourth-quarter

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transaction with investment income retroactive to January 1. The average investment yield was 26 basis points higher than the third-quarter yield due to stronger variable investment income.

The effective tax rate was approximately 36 percent on both pre-tax GAAP income and operating income this quarter, above an expected range of 34 to 35 percent, due to a greater balance of income from jurisdictions with higher tax rates. For the full year, the effective tax rate on pre-tax GAAP income and operating income was approximately 33 percent.

Anna Manning, president and chief executive officer, commented, “This was another good quarter for RGA, and it closed out a very successful year. The fourth-quarter results continued a pattern of good overall momentum and favorable diversification of earnings by geography and product. Most key business segments posted good results, with a notably strong performance for the U.S. Traditional segment. EMEA, Asia Traditional and Canada also performed well, while Australia underperformed. Overall top-line premium growth was fairly strong again up 7 percent, or 9 percent in constant currencies, based primarily upon solid organic growth and modest contributions from in-force transactions.

“For the year, net income per share of \$10.79 and operating earnings per share of \$9.73 also reflected strong results across most key segments. Our overall strategy and global operating model continued to produce solid returns as we serve our clients with solutions spanning across geographies and product areas. We achieved these strong results despite ongoing macroeconomic headwinds including lower interest rates and weak foreign currencies. In 2016, our return on equity was 10 percent and operating return on equity was 11 percent. Importantly, RGA's balance sheet remains strong.

“We executed a number of in-force and other transactions during the year, but the size of the deals on average was smaller than in recent years. We ended the year with an excess capital position of \$1.1 billion and our board approved a new share repurchase authorization of \$400 million, replacing the previous authorization. We are well positioned to continue to pursue a balanced approach to capital management in terms of deployment into in-force and other attractive transactions, share repurchases and shareholder dividend increases. Book value per share at year-end 2016 was \$110.31 including AOCI, and \$92.59 excluding AOCI.

“Looking forward, we remain optimistic about our ability to serve clients, execute on our strategies and deliver attractive financial returns.”

SEGMENT RESULTS

In the fourth quarter, RGA changed the name of its Non-Traditional segments to Financial Solutions. The name change better aligns our external reports with internally used terminology. This name change does not affect any previously reported results for the Financial Solutions segments.

U.S. and Latin America

Traditional

The U.S. and Latin America Traditional segment reported pre-tax net income of \$131.5 million, compared with \$79.5 million in the fourth quarter of 2015. Pre-tax operating income totaled \$129.3 million for the quarter, compared with \$79.0 million in last year's fourth quarter. Results for the current quarter benefited

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from higher variable investment income and modestly favorable claims results in the Individual Mortality business. Results in the year-ago quarter reflected poor experience in the Group business, and unfavorable claims in the Individual Mortality business. For the full year, pre-tax net income increased to \$371.1 million from \$235.8 million and pre-tax operating income increased to \$375.3 million versus \$233.5 million in 2015.

Traditional net premiums increased 4 percent from last year's fourth quarter to \$1,430.3 million and 9 percent to \$5,249.6 million for the full year.

Financial Solutions

The Asset-Intensive business reported pre-tax net income of \$72.3 million compared with \$30.9 million last year. Fourth-quarter pre-tax operating income totaled \$46.7 million compared with \$47.6 million last year. Both periods' operating income reflected favorable investment spreads. Full-year pre-tax net income totaled \$224.1 million versus \$152.9 million in 2015. Pre-tax operating income totaled \$205.0 million for the full year versus \$199.6 million in 2015, with both periods benefiting from favorable interest rate spreads.

The Financial Reinsurance business reported pre-tax net income and pre-tax operating income of \$14.4 million for the fourth quarter compared with \$15.9 million the year before, performing in line with expectations. For the year, pre-tax net income and pre-tax operating income rose to \$59.2 million from \$55.0 million in the prior year.

Canada

Traditional

The Canada Traditional segment reported pre-tax net income of \$37.0 million compared with \$44.6 million the year before. Pre-tax operating income totaled \$34.8 million compared with \$45.1 million in the fourth quarter of 2015. The year-ago quarter was driven by particularly favorable individual mortality claims experience, while the 2016 quarter reflected modestly favorable individual mortality claims. The effect of net foreign currency fluctuations was immaterial to pre-tax net income and pre-tax operating income in the quarter. For the full year, pre-tax net income increased to \$134.7 million from \$124.2 million in 2015. Pre-tax operating income for the year rose to \$125.6 million from \$123.8 million the year before. Foreign currency exchange rates adversely affected pre-tax net income by \$5.8 million and pre-tax operating income by \$6.2 million for the full year.

Reported net premiums increased 20 percent to \$241.9 million for the quarter, attributable to solid growth in individual mortality and a one-time amendment in 2016 on a creditor treaty. Net premiums for the full year increased to \$928.6 million compared with \$838.9 million in 2015. Net foreign currency fluctuations adversely affected net premiums by \$33.0 million for the full year.

Financial Solutions

The Canada Financial Solutions business segment, which consists of longevity and fee-based transactions, reported fourth-quarter pre-tax net income and pre-tax operating income of \$4.1 million compared with \$3.4 million a year ago, reflecting favorable longevity experience. The effect of net foreign currency

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fluctuations was immaterial to pre-tax net income and pre-tax operating income in the quarter. Pre-tax net income and pre-tax operating income totaled \$7.9 million for the full year compared with \$13.9 million in 2015, as 2015 experience was particularly good. For the full year, foreign currency exchange rates adversely affected pre-tax net income and pre-tax operating income by \$0.7 million.

Europe, Middle East and Africa (EMEA)

Traditional

The EMEA Traditional segment reported pre-tax net income and pre-tax operating income of \$15.8 million, up from \$12.9 million in last year's fourth quarter. Current-period results included higher premiums and a favorable adjustment associated with improved client reporting, somewhat offset by modestly unfavorable mortality and morbidity experience in the U.K. Last year's fourth quarter was generally in line with expectations. Net foreign currency fluctuations adversely affected pre-tax net income and pre-tax operating income by \$1.0 million. For the full year, pre-tax net income decreased to \$30.1 million from \$48.4 million in 2015, and pre-tax operating income decreased to \$30.1 million from \$48.1 million in the prior year. Full-year net foreign currency fluctuations adversely affected pre-tax net income and pre-tax operating income by \$1.0 million.

Reported net premiums increased to \$301.3 million from \$299.9 million in the prior-year period primarily due to the impact of new treaties. Foreign currency exchange rates adversely affected net premiums by \$37.4 million. For the full year, net premiums totaled \$1,140.1 million, with an adverse effect of \$113.1 million from foreign currency fluctuations.

Financial Solutions

The EMEA Financial Solutions business segment includes longevity, asset-intensive and fee-based transactions. Pre-tax net income totaled \$41.3 million compared with \$28.1 million in the year-ago period. Pre-tax operating income increased to \$36.7 million compared with \$18.8 million the year before. Current-period results reflected continued favorable experience in both the asset-intensive and longevity businesses, along with the impact of new business. Net foreign currency fluctuations adversely affected pre-tax net income by \$9.3 million and pre-tax operating income by \$8.2 million. For the full year, pre-tax net income totaled \$138.0 million compared with \$108.4 million in 2015. Pre-tax operating income for the year was \$122.4 million, up from \$98.1 million the year before. Net foreign currency fluctuations adversely affected full-year pre-tax net income by \$19.4 million and pre-tax operating income by \$16.7 million.

Asia Pacific

Traditional

The Asia Pacific Traditional segment reported pre-tax net income of \$18.5 million, down from \$37.4 million in the prior-year period. Pre-tax operating income totaled \$18.5 million compared with a very strong \$35.7 million a year ago. Underwriting experience was favorable across Asia with particularly strong results in Hong Kong and Japan, but was offset by high claims on individual disability business in Australia. Net foreign currency fluctuations had a favorable effect of \$1.1 million on pre-tax net income and pre-tax operating income. For the full year, pre-tax net income and pre-tax operating income totaled

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\$113.9 million compared with \$105.7 million in 2015. The effect of net foreign currency fluctuations was immaterial to pre-tax net income and pre-tax operating income for the full year.

Reported net premiums rose to \$448.3 million from \$388.7 million in the prior-year period, reflecting solid growth in Asia. Foreign currency exchange rates had a favorable effect of \$12.6 million on net premiums. For the year, net premiums totaled \$1,681.5 million, up 8 percent over the prior year. Net foreign currency fluctuations had a favorable effect of \$3.3 million on net premiums for the full year.

Financial Solutions

The Asia Pacific Financial Solutions business segment includes asset-intensive and fee-based transactions. Pre-tax net losses totaled \$12.0 million compared with pre-tax net income of \$5.5 million last year. Pre-tax operating losses totaled \$6.1 million compared with a pre-tax operating income of \$5.4 million in the prior-year quarter. The losses in the current period are primarily due to unfavorable results on one treaty that continues to run off. The effect of net foreign currency fluctuations was immaterial to pre-tax net income and pre-tax operating income in the quarter. For the full year, pre-tax net income totaled \$4.1 million compared with \$19.6 million in 2015. Pre-tax operating losses were \$2.4 million for the year, down from pre-tax operating income of \$22.5 million a year ago. Foreign currency exchange rates had a favorable effect of \$1.5 million on pre-tax net income and \$0.8 million on pre-tax operating income for the full year.

Corporate and Other

The Corporate and Other segment's pre-tax net losses totaled \$27.4 million compared with a pre-tax net loss of \$51.5 million the year before. Pre-tax operating losses were \$26.3 million, versus the year-ago pre-tax loss of \$16.7 million. Current-period results reflected higher compensation, including annual incentive accrual adjustments. For the full year, pre-tax net losses totaled \$39.2 million compared with \$119.1 million in 2015. Pre-tax operating losses were \$88.4 million versus \$52.0 million in the prior year.

Company Guidance

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

Over the intermediate term, the Company continues to target growth in operating income per share in the 5 to 8 percent range, and operating return on equity of 10 to 12 percent. It is presumed that there are no significant changes in the investment environment from current levels, and the Company will deploy \$300 to \$400 million of excess capital, on average, annually. These guidance ranges are based upon "normalized" results. Both the operating EPS target range and the ROE ranges are unchanged from a year ago.

Todd C. Larson, chief financial officer, commented, "We believe that our EPS range is appropriate, and we expect the combination of organic growth, execution of block transactions and efficient capital

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management to allow us to reach our financial targets. We have faced significant macro headwinds in terms of weak foreign currencies and sustained low interest rates over the past several years, and we assume that there will be some level of ongoing headwinds for the foreseeable future. Nevertheless, we expect that we can overcome these challenges and achieve our goals.”

Stock Repurchase Authorization

The board of directors authorized a share repurchase program for up to \$400 million of the company's outstanding common stock, replacing the previous share repurchase authorization. This new authorization is effective immediately and does not have an expiration date. Repurchases would be made in accordance with applicable securities laws and would be made through market transactions, block trades, privately negotiated transactions or other means, or a combination of these methods, with the timing and number of shares repurchased dependent on a variety of factors, including share price, corporate and regulatory requirements, and market and business conditions. Repurchases may be commenced or suspended from time to time without prior notice.

Dividend Declaration

The board of directors declared a regular quarterly dividend of \$0.41, payable March 2 to shareholders of record as of February 9.

Earnings Conference Call

A conference call to discuss fourth-quarter results will begin at 11 a.m. Eastern Time on Tuesday, January 31. Interested parties may access the call by dialing 877-879-6174 (domestic) or 719-325-4849 (international). The access code is 1763380. A live audio webcast of the conference call will be available on the Company's Investor Relations website at www.rgare.com. A replay of the conference call will be available at the same address for 90 days following the conference call. A telephonic replay also will be available through Wednesday, February 8 at 888-203-1112 (domestic) or 719-457-0820 (international), access code 1763380.

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

Use of Non-GAAP Financial Measures

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

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the cumulative effect of any accounting changes, and other items that management believes are not indicative of the Company's ongoing operations. The definition of operating income can vary by company and is not considered a substitute for GAAP net income.

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

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

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

About RGA

Reinsurance Group of America, Incorporated is among the largest global providers of life reinsurance, with operations in Australia, Barbados, Bermuda, Brazil, Canada, China, France, Germany, Hong Kong, India, Ireland, Italy, Japan, Malaysia, Mexico, the Netherlands, New Zealand, Poland, Singapore, South Africa, South Korea, Spain, Taiwan, the United Arab Emirates, the United Kingdom and the United States. Worldwide, RGA has assumed approximately \$3.1 trillion of life reinsurance in force, and total assets of \$53.1 billion.

Cautionary Note Regarding Forward-Looking Statements

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

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

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inadequate risk analysis and underwriting, (8) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in the Company's current and planned markets, (9) the availability and cost of collateral necessary for regulatory reserves and capital, (10) market or economic conditions that adversely affect the value of the Company's investment securities or result in the impairment of all or a portion of the value of certain of the Company's investment securities, that in turn could affect regulatory capital, (11) market or economic conditions that adversely affect the Company's ability to make timely sales of investment securities, (12) risks inherent in the Company's risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (13) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (14) adverse litigation or arbitration results, (15) the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business, (16) the stability of and actions by governments and economies in the markets in which the Company operates, including ongoing uncertainties regarding the amount of United States sovereign debt and the credit ratings thereof, (17) competitive factors and competitors' responses to the Company's initiatives, (18) the success of the Company's clients, (19) successful execution of the Company's entry into new markets, (20) successful development and introduction of new products and distribution opportunities, (21) the Company's ability to successfully integrate acquired blocks of business and entities, (22) action by regulators who have authority over the Company's reinsurance operations in the jurisdictions in which it operates, (23) the Company's dependence on third parties, including those insurance companies and reinsurers to which the Company cedes some reinsurance, third-party investment managers and others, (24) the threat of natural disasters, catastrophes, terrorist attacks, epidemics or pandemics anywhere in the world where the Company or its clients do business, (25) interruption or failure of the Company's telecommunication, information technology or other operational systems, or the Company's failure to maintain adequate security to protect the confidentiality or privacy of personal or sensitive data stored on such systems, (26) changes in laws, regulations, and accounting standards applicable to the Company, its subsidiaries, or its business, (27) the effect of the Company's status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations, and (28) other risks and uncertainties described in this document and in the Company's other filings with the Securities and Exchange Commission.

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect our business, including those mentioned in this document and described in the periodic reports we file with the Securities and Exchange Commission. These forward-looking statements speak only as of the date on which they are made. We do not undertake any obligations to update these forward-looking statements, even though our situation may change in the future. We qualify all of our forward-looking statements by these cautionary statements. For a discussion of the risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A - "Risk Factors" in the 2015 Annual Report, as updated by Part II, Item 1A - "Risk Factors" in the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2016.

Investor Contact

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

- tables attached -

Add Eight

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

(Unaudited)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2016	2015	2016	2015
Net income	\$ 190,149	\$ 163,127	\$ 701,443	\$ 502,166
Reconciliation to operating income:				
Capital (gains) losses, derivatives and other, included in investment related (gains) losses, net	66,640	40,203	(21,322)	30,020
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(5,355)	161	(18,330)	(10,640)
Embedded derivatives:				
Included in investment related (gains) losses, net	(72,343)	(6,004)	(40,302)	85,789
Included in interest credited	(25,977)	(917)	(18,289)	(8,178)
DAC offset, net	17,957	(8,542)	30,787	(31,996)
Investment income on unit-linked variable annuities	(2,741)	—	(8,535)	—
Interest credited on unit-linked variable annuities	2,741	—	8,535	—
Non-investment derivatives	188	(78)	(1,389)	(77)
Operating income	\$ 171,259	\$ 187,950	\$ 632,598	\$ 567,084

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

(Unaudited)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2016	2015	2016	2015
Income before income taxes	\$ 295,543	\$ 206,743	\$ 1,043,946	\$ 744,795
Reconciliation to pre-tax operating income:				
Capital (gains) losses, derivatives and other, included in investment related (gains) losses, net	103,944	64,034	(22,082)	49,586
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(8,238)	246	(28,200)	(16,370)
Embedded derivatives:				
Included in investment related (gains) losses, net	(111,297)	(9,236)	(62,003)	131,984
Included in interest credited	(39,964)	(1,412)	(28,137)	(12,582)
DAC offset, net	27,625	(13,142)	47,364	(49,225)
Investment income on unit-linked variable annuities	(4,217)	—	(13,131)	—
Interest credited on unit-linked variable annuities	4,217	—	13,131	—
Non-investment derivatives	289	(120)	(2,137)	(118)
Pre-tax operating income	\$ 267,902	\$ 247,113	\$ 948,751	\$ 848,070

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

(Unaudited)

	Three Months Ended December 31, 2016			
	Pre-tax net income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
U.S. and Latin America:				
Traditional	\$ 131,492	\$ (336)	\$ (1,811)	\$ 129,345
Financial Solutions:				
Asset Intensive	72,261	35,800 ⁽¹⁾	(61,363) ⁽²⁾	46,698
Financial Reinsurance	14,447	—	—	14,447
Total U.S. and Latin America	218,200	35,464	(63,174)	190,490
Canada Traditional	37,026	(2,272)	—	34,754
Canada Financial Solutions	4,065	—	—	4,065
Total Canada	41,091	(2,272)	—	38,819
EMEA Traditional	15,826	—	—	15,826
EMEA Financial Solutions	41,328	(4,600)	—	36,728
Total EMEA	57,154	(4,600)	—	52,554
Asia Pacific Traditional	18,464	—	—	18,464
Asia Pacific Financial Solutions	(11,966)	5,846	—	(6,120)
Total Asia Pacific	6,498	5,846	—	12,344
Corporate and Other	(27,400)	1,095	—	(26,305)
Consolidated	\$ 295,543	\$ 35,533	\$ (63,174)	\$ 267,902

(1) Asset Intensive is net of \$(60,462) DAC offset.

(2) Asset Intensive is net of \$88,087 DAC offset.

(Unaudited)

	Three Months Ended December 31, 2015			
	Pre-tax net income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
U.S. and Latin America:				
Traditional	\$ 79,483	\$ 203	\$ (696)	\$ 78,990
Financial Solutions:				
Asset Intensive	30,874	124,163 ⁽¹⁾	(107,441) ⁽²⁾	47,596
Financial Reinsurance	15,936	—	—	15,936
Total U.S. and Latin America	126,293	124,366	(108,137)	142,522
Canada Traditional	44,640	446	—	45,086
Canada Financial Solutions	3,420	—	—	3,420
Total Canada	48,060	446	—	48,506
EMEA Traditional	12,859	—	—	12,859
EMEA Financial Solutions	28,145	(9,366)	—	18,779
Total EMEA	41,004	(9,366)	—	31,638
Asia Pacific Traditional	37,415	(1,706)	—	35,709
Asia Pacific Financial Solutions	5,467	(17)	—	5,450
Total Asia Pacific	42,882	(1,723)	—	41,159
Corporate and Other	(51,496)	34,784	—	(16,712)
Consolidated	\$ 206,743	\$ 148,507	\$ (108,137)	\$ 247,113

(1) Asset Intensive is net of \$84,347 DAC offset.

(2) Asset Intensive is net of \$(97,489) DAC offset.

Add Ten

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

(Unaudited)

	Twelve Months Ended December 31, 2016			
	Pre-tax net income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
U.S. and Latin America:				
Traditional	\$ 371,101	\$ (339)	\$ 4,568	\$ 375,330
Financial Solutions:				
Asset Intensive	224,142	(52,840) ⁽¹⁾	33,680 ⁽²⁾	204,982
Financial Reinsurance	59,238	—	—	59,238
Total U.S. and Latin America	654,481	(53,179)	38,248	639,550
Canada Traditional	134,705	(9,056)	—	125,649
Canada Financial Solutions	7,945	—	—	7,945
Total Canada	142,650	(9,056)	—	133,594
EMEA Traditional	30,059	(5)	—	30,054
EMEA Financial Solutions	138,007	(15,595)	—	122,412
Total EMEA	168,066	(15,600)	—	152,466
Asia Pacific Traditional	113,928	(16)	—	113,912
Asia Pacific Financial Solutions	4,063	(6,473)	—	(2,410)
Total Asia Pacific	117,991	(6,489)	—	111,502
Corporate and Other	(39,242)	(49,119)	—	(88,361)
Consolidated	\$ 1,043,946	\$ (133,443)	\$ 38,248	\$ 948,751

(1) Asset Intensive is net of \$(81,024) DAC offset.

(2) Asset Intensive is net of \$128,388 DAC offset.

(Unaudited)

	Twelve Months Ended December 31, 2015			
	Pre-tax net income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
U.S. and Latin America:				
Traditional	\$ 235,771	\$ 201	\$ (2,507)	\$ 233,465
Financial Solutions:				
Asset Intensive	152,946	(37,872) ⁽¹⁾	84,488 ⁽²⁾	199,562
Financial Reinsurance	55,017	—	—	55,017
Total U.S. and Latin America	443,734	(37,671)	81,981	488,044
Canada Traditional	124,175	(364)	—	123,811
Canada Financial Solutions	13,902	—	—	13,902
Total Canada	138,077	(364)	—	137,713
EMEA Traditional	48,410	(338)	—	48,072
EMEA Financial Solutions	108,445	(10,359)	—	98,086
Total EMEA	156,855	(10,697)	—	146,158
Asia Pacific Traditional	105,654	—	—	105,654
Asia Pacific Financial Solutions	19,619	2,899	—	22,518
Total Asia Pacific	125,273	2,899	—	128,172
Corporate and Other	(119,144)	67,127	—	(52,017)
Consolidated	\$ 744,795	\$ 21,294	\$ 81,981	\$ 848,070

(1) Asset Intensive is net of \$(11,804) DAC offset.

(2) Asset Intensive is net of \$(37,421) DAC offset.

- more -

Add Eleven

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

(Unaudited)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2016	2015	2016	2015
Earnings per share from net income:				
Basic earnings per share	\$ 2.96	\$ 2.49	\$ 10.91	\$ 7.55
Diluted earnings per share	\$ 2.92	\$ 2.46	\$ 10.79	\$ 7.46
Diluted earnings per share from operating income	\$ 2.63	\$ 2.84	\$ 9.73	\$ 8.43
Weighted average number of common and common equivalent shares outstanding	65,124	66,247	64,989	67,292
(Unaudited)				
	At December 31,			
	2016	2015		
Treasury shares	14,835	13,933		
Common shares outstanding	64,303	65,205		
Book value per share outstanding	\$ 110.31	\$ 94.09		
Book value per share outstanding, before impact of AOCI	\$ 92.59	\$ 83.23		

- more -

Add Twelve

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

(Unaudited)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2016	2015	2016	2015
Revenues:				
Net premiums	\$ 2,493,163	\$ 2,328,501	\$ 9,248,871	\$ 8,570,741
Investment income, net of related expenses	497,227	467,468	1,911,886	1,734,495
Investment related gains (losses), net:				
Other-than-temporary impairments on fixed maturity securities	(4,142)	(27,605)	(38,805)	(57,380)
Other-than-temporary impairments on fixed maturity securities transferred to accumulated other comprehensive income	74	—	74	—
Other investment related gains (losses), net	14,261	(17,204)	132,926	(107,370)
Total investment related gains (losses), net	10,193	(44,809)	94,195	(164,750)
Other revenue	68,715	77,431	266,559	277,692
Total revenues	3,069,298	2,828,591	11,521,511	10,418,178
Benefits and expenses:				
Claims and other policy benefits	2,116,045	2,015,929	7,993,375	7,489,382
Interest credited	64,089	105,032	364,691	336,964
Policy acquisition costs and other insurance expenses	370,134	300,329	1,310,540	1,127,486
Other operating expenses	175,634	158,556	645,509	554,044
Interest expense	41,422	35,820	137,623	142,863
Collateral finance and securitization expense	6,431	6,182	25,827	22,644
Total benefits and expenses	2,773,755	2,621,848	10,477,565	9,673,383
Income before income taxes	295,543	206,743	1,043,946	744,795
Provision for income taxes	105,394	43,616	342,503	242,629
Net income	\$ 190,149	\$ 163,127	\$ 701,443	\$ 502,166

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Reinsurance Group of America, Incorporated®

Financial Supplement

Fourth Quarter 2016

(Unaudited)

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Current Ratings

	Standard & Poor's	A.M. Best	Moody's
Financial Strength Ratings			
RGA Reinsurance Company	AA-	A+	A1
RGA Life Reinsurance Company of Canada	AA-	A+	NR
RGA International Reinsurance Company dac	AA-	NR	NR
RGA Global Reinsurance Company, Limited	AA-	NR	NR
RGA Reinsurance Company of Australia Limited	AA-	NR	NR
RGA Americas Reinsurance Company, Ltd.	AA-	A+	NR
RGA Atlantic Reinsurance Company Ltd.	NR	A+	NR
Senior Debt Ratings			
Reinsurance Group of America, Incorporated	A-	a-	Baa1

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

Reinsurance Group of America, Incorporated
Financial Supplement
4th Quarter 2016
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Reinsurance Group of America, Incorporated
Quarterly Financial Supplement
Non-GAAP Disclosures

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

Non-GAAP Disclosures

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

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

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

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

Reinsurance Group of America, Incorporated
Financial Supplement
2016 Notes

Segment Name Change

In the fourth quarter of 2016, RGA changed the name of its Non-Traditional segments to Financial Solutions. The name change better aligns our external reports to internally used terminology. This name change does not affect any previously or future reported results for the Financial Solutions segments.

Reinsurance Group of America, Incorporated
Financial Supplement
2017 Guidance

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

Over the intermediate term, the Company continues to target growth in operating income per share in the 5 to 8 percent range, and operating return on equity of 10 to 12 percent. It is presumed that there are no significant changes in the investment environment from current levels, and the company will deploy \$300 million to \$400 million of excess capital, on average, annually. These guidance ranges are based upon "normalized" results. Both the operating EPS target range and the ROE ranges are unchanged from a year ago.

Reinsurance Group of America, Incorporated
Financial Highlights

(USD thousands, except in force & per share data)	Three Months Ended						Current Qtr vs. PY Quarter	Year-to Date		
	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2016	Dec. 31, 2015	Dec. 31, 2016		Dec. 31, 2015	Change	
Net premiums	\$ 2,493,163	\$ 2,251,758	\$ 2,346,945	\$ 2,157,005	\$ 2,328,501	\$ 164,662	\$9,248,871	\$8,570,741	\$678,130	
Net income	190,149	198,719	236,103	76,472	163,127	27,022	701,443	502,166	199,277	
Operating income	171,259	159,361	181,228	120,750	187,950	(16,691)	632,598	567,084	65,514	
Return on equity - annualized	10.1%	10.2%	13.2%	4.8%	10.5%	(0.4)%				
Return on equity - trailing 12 months	9.9%	9.7%	8.4%	6.9%	7.6%	2.3%				
Operating return on equity (ex AOCI):										
Annualized	11.7%	11.2%	13.2%	8.9%	14.0%	(2.3)%				
Trailing 12 months	11.2%	11.8%	11.4%	10.6%	10.6%	0.6%				
Total assets	\$53,097,879	\$54,832,498	\$53,876,703	\$52,186,624	\$50,383,152	\$2,714,727				
Assumed Life Reinsurance In Force (in billions)										
U.S. and Latin America Traditional	\$ 1,609.3	\$ 1,603.8	\$ 1,612.9	\$ 1,609.3	\$ 1,594.3	\$ 15.0				
U.S. and Latin America Financial Solutions	2.1	2.1	2.1	2.1	2.1	—				
Canada Traditional	355.7	358.7	361.8	349.0	333.0	22.7				
Europe, Middle East and Africa Traditional	603.0	612.8	608.3	624.2	602.7	0.3				
Asia Pacific Traditional	492.2	505.1	504.8	483.5	462.7	29.5				
Asia Pacific Financial Solutions	0.2	0.3	0.4	0.3	0.3	(0.1)				
Total Assumed Life Reinsurance In Force	\$ 3,062.5	\$ 3,082.8	\$ 3,090.3	\$ 3,068.4	\$ 2,995.1	\$ 67.4				
Assumed New Business Production (in billions)										
U.S. and Latin America Traditional	\$ 33.4	\$ 19.7	\$ 32.0	\$ 41.3	\$ 142.1	(1) \$ (108.7)	\$ 126.4	\$ 203.9	\$ (77.5)	
Canada Traditional	9.1	9.4	8.2	8.2	8.7	0.4	34.9	38.6	(3.7)	
Europe, Middle East and Africa Traditional	44.3	31.7	49.1	44.7	66.0	(1) (21.7)	169.8	171.6	(1.8)	
Asia Pacific Traditional	21.6	20.5	18.0	13.6	12.1	9.5	73.7	76.9	(3.2)	
Total Assumed New Business Production	\$ 108.4	\$ 81.3	\$ 107.3	\$ 107.8	\$ 228.9	\$ (120.5)	\$ 404.8	\$ 491.0	\$ (86.2)	
Per Share and Shares Data										
Basic earnings per share										
Net income	\$ 2.96	\$ 3.10	\$ 3.68	\$ 1.18	\$ 2.49	\$ 0.47	\$ 10.91	\$ 7.55	\$ 3.36	
Operating income	\$ 2.67	\$ 2.48	\$ 2.83	\$ 1.87	\$ 2.87	\$ (0.20)	\$ 9.84	\$ 8.52	\$ 1.32	
Diluted earnings per share										
Net income	\$ 2.92	\$ 3.07	\$ 3.64	\$ 1.17	\$ 2.46	\$ 0.46	\$ 10.79	\$ 7.46	\$ 3.33	
Operating income	\$ 2.63	\$ 2.46	\$ 2.80	\$ 1.85	\$ 2.84	\$ (0.21)	\$ 9.73	\$ 8.43	\$ 1.30	
Wgt. average common shares outstanding										
Basic	64,251	64,146	64,126	64,568	65,535	(1,284)	64,274	66,553	(2,279)	

Diluted	65,124	64,815	64,796	65,217	66,247	(1,123)	64,989	67,292	(2,303)
Common shares issued	79,138	79,138	79,138	79,138	79,138	—	79,138	79,138	—
Treasury shares	14,835	14,932	15,068	15,073	13,933	902	14,835	13,933	902
Common shares outstanding	64,303	64,206	64,070	64,065	65,205	(902)	64,303	65,205	(902)
Book value per share	\$ 110.31	\$ 124.50	\$ 118.32	\$ 104.88	\$ 94.09				
Per share effect of AOCI	\$ 17.72	\$ 34.46	\$ 30.99	\$ 20.77	\$ 10.86				
Book value per share, excluding AOCI	\$ 92.59	\$ 90.04	\$ 87.33	\$ 84.11	\$ 83.23				
Shareholder dividends paid	\$ 26,337.3	\$ 26,288.3	\$ 23,727.2	\$ 24,018.6	\$ 24,269.1	\$ 2,068.2	\$100,371.4	\$ 93,380.5	\$ 6,990.9

(1) Includes the effect of significant in force transactions.

non-operating ⁽¹⁾	66,640	(19,745)	(46,490)	(21,727)	40,203	26,437	(21,322)	30,020	(51,342)
Change in value of modified coinsurance and funds withheld embedded derivatives ⁽¹⁾	(13,243)	(31,901)	(50,028)	59,962	17,680	(30,923)	(35,210)	64,215	(99,425)
GMXB embedded derivatives ⁽¹⁾	(59,100)	(5,192)	18,289	40,911	(23,684)	(35,416)	(5,092)	21,574	(26,666)
Funds withheld losses (gains)—investment income	(5,355)	(2,159)	(7,577)	(3,239)	161	(5,516)	(18,330)	(10,640)	(7,690)
EIA embedded derivatives—interest credited	(25,977)	28	(11,287)	18,947	(917)	(25,060)	(18,289)	(8,178)	(10,111)
DAC offset, net	17,957	20,719	42,147	(50,036)	(8,542)	26,499	30,787	(31,996)	62,783
Investment income on unit-linked variable annuities	(2,741)	(3,601)	(1,928)	(265)	—	(2,741)	(8,535)	—	(8,535)
Interest credited on unit-linked variable annuities	2,741	3,601	1,928	265	—	2,741	8,535	—	8,535
Non-investment derivatives	188	(1,108)	71	(540)	(78)	266	(1,389)	(77)	(1,312)
Operating Income	\$ 171,259	\$ 159,361	\$ 181,228	\$ 120,750	\$ 187,950	\$ (16,691)	\$ 632,598	\$ 567,084	\$ 65,514

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

Reinsurance Group of America, Incorporated
Consolidated Operating Income Statements
(USD thousands, except per share data)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2016	Dec. 31, 2015		Dec. 31, 2016	Dec. 31, 2015	Change
Revenues:									
Net premiums	\$2,493,163	\$2,251,758	\$2,346,945	\$2,157,005	\$2,328,501	\$ 164,662	\$9,248,871	\$8,570,741	\$ 678,130
Investment income, net of related expenses	484,772	480,865	493,043	411,875	467,714	17,058	1,870,555	1,718,125	152,430
Investment related gains (losses), net	2,840	2,600	2,335	2,335	9,989	(7,149)	10,110	16,820	(6,710)
Other revenue	69,004	70,763	66,303	58,352	77,311	(8,307)	264,422	277,574	(13,152)
Total revenues	3,049,779	2,805,986	2,908,626	2,629,567	2,883,515	166,264	11,393,958	10,583,260	810,698
Benefits and expenses:									
Claims and other policy benefits	2,116,045	1,993,064	1,997,502	1,886,764	2,015,929	100,116	7,993,375	7,489,382	503,993
Interest credited	99,836	111,266	110,247	58,348	106,444	(6,608)	379,697	349,546	30,151
Policy acquisition costs and other insurance expenses	342,509	269,086	340,840	310,741	313,471	29,038	1,263,176	1,176,711	86,465
Other operating expenses	175,634	152,556	159,895	157,424	158,556	17,078	645,509	554,044	91,465
Interest expense	41,422	43,063	20,331	32,807	35,820	5,602	137,623	142,863	(5,240)
Collateral finance and securitization expense	6,431	6,484	6,587	6,325	6,182	249	25,827	22,644	3,183
Total benefits and expenses	2,781,877	2,575,519	2,635,402	2,452,409	2,636,402	145,475	10,445,207	9,735,190	710,017
Operating income before income taxes	267,902	230,467	273,224	177,158	247,113	20,789	948,751	848,070	100,681
Operating income tax expense	96,643	71,106	91,996	56,408	59,163	37,480	316,153	280,986	35,167
Operating income	\$ 171,259	\$ 159,361	\$ 181,228	\$ 120,750	\$ 187,950	\$ (16,691)	\$ 632,598	\$ 567,084	\$ 65,514
Wgt. average common shares outstanding (diluted)	65,124	64,815	64,796	65,217	66,247	(1,123)	64,989	67,292	(2,303)
Diluted earnings per share—operating income	\$ 2.63	\$ 2.46	\$ 2.80	\$ 1.85	\$ 2.84	\$ (0.21)	\$ 9.73	\$ 8.43	\$ 1.30
Foreign currency effect (1):									
Net premiums	\$ (35,247)	\$ (21,049)	\$ (45,665)	\$ (70,207)	\$ (107,975)	\$ 72,728	\$ (172,168)	\$ (473,539)	\$ 301,371
Operating income before income taxes	\$ (7,911)	\$ (3,236)	\$ (4,247)	\$ (9,762)	\$ (18,672)	\$ 10,761	\$ (25,156)	\$ (55,164)	\$ 30,008

(1) Compared to comparable prior year period.

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

	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2016	Dec. 31, 2015
Assets					
Fixed maturity securities, available-for-sale	\$32,093,625	\$33,536,419	\$33,160,976	\$31,148,714	\$29,642,905
Mortgage loans on real estate	3,775,522	3,607,700	3,377,039	3,292,496	3,129,951
Policy loans	1,427,602	1,414,963	1,445,410	1,451,857	1,468,796
Funds withheld at interest	5,875,919	5,922,656	5,899,289	5,797,183	5,880,203
Short-term investments	76,710	126,702	195,979	431,535	558,284
Other invested assets	1,591,940	1,777,065	1,682,143	1,368,544	1,298,120
Total investments	44,841,318	46,385,505	45,760,836	43,490,329	41,978,259
Cash and cash equivalents	1,200,718	1,379,693	1,034,329	1,502,082	1,525,275
Accrued investment income	347,173	391,837	368,926	364,432	339,452
Premiums receivable and other reinsurance balances	1,930,755	1,834,362	1,917,844	1,886,293	1,797,504
Reinsurance ceded receivables	683,972	694,906	681,425	688,491	637,859
Deferred policy acquisition costs	3,338,605	3,406,093	3,401,935	3,490,509	3,392,437
Other assets	755,338	740,102	711,408	764,488	712,366
Total assets	\$53,097,879	\$54,832,498	\$53,876,703	\$52,186,624	\$50,383,152
Liabilities and Stockholders' Equity					
Future policy benefits	\$19,581,573	\$19,634,157	\$19,605,021	\$19,811,921	\$19,612,251
Interest-sensitive contract liabilities	14,029,354	14,217,831	14,024,012	14,087,081	13,663,873
Other policy claims and benefits	4,263,026	4,304,491	4,305,219	4,384,072	4,094,640
Other reinsurance balances	388,989	353,426	344,527	397,375	296,899
Deferred income taxes	2,770,640	3,071,995	2,901,264	2,483,584	2,218,328
Other liabilities	1,041,880	1,321,017	1,157,252	1,106,531	1,165,071
Long-term debt ⁽¹⁾	3,088,635	3,088,710	3,088,280	2,297,709	2,297,548
Collateral finance and securitization notes	840,700	847,389	870,482	899,482	899,161
Total liabilities	46,004,797	46,839,016	46,296,057	45,467,755	44,247,771
Stockholders' Equity:					
Common stock, at par value	791	791	791	791	791
Additional paid-in-capital	1,848,611	1,842,390	1,834,995	1,827,646	1,816,142
Retained earnings	5,199,130	5,039,470	4,870,711	4,668,588	4,620,303
Treasury stock	(1,094,779)	(1,101,495)	(1,111,225)	(1,108,539)	(1,010,139)
Accumulated other comprehensive income (AOCI):					
Accumulated currency translation adjustment, net of income taxes	(172,541)	(121,709)	(93,476)	(103,418)	(181,151)
Unrealized appreciation of securities, net of income taxes	1,355,033	2,381,473	2,126,815	1,482,922	935,697
Pension and postretirement benefits, net of income taxes	(43,163)	(47,438)	(47,965)	(49,121)	(46,262)
Total stockholders' equity	7,093,082	7,993,482	7,580,646	6,718,869	6,135,381
Total liabilities and stockholders' equity	\$53,097,879	\$54,832,498	\$53,876,703	\$52,186,624	\$50,383,152
Total stockholders' equity, excluding AOCI	\$ 5,953,753	\$ 5,781,156	\$ 5,595,272	\$ 5,388,486	\$ 5,427,097

(1) The balance of long-term debt at December 31, 2016 includes current maturities of \$299,945, which were previously included in short-term debt. The comparable prior periods have been revised to conform to the December 2016 presentation.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2016	Dec. 31, 2015		Dec. 31, 2016	Dec. 31, 2015	Change
Revenues:									
Net premiums	\$1,430,291	\$1,277,491	\$1,307,395	\$1,234,394	\$1,370,745	\$ 59,546	\$5,249,571	\$4,806,706	\$ 442,865
Investment income, net of related expenses	184,674	167,898	182,238	165,023	176,174	8,500	699,833	636,779	63,054
Investment related gains (losses), net	2,147	(3,394)	(882)	(2,100)	493	1,654	(4,229)	2,306	(6,535)
Other revenue	8,119	2,922	5,252	3,500	7,438	681	19,793	19,235	558
Total revenues	1,625,231	1,444,917	1,494,003	1,400,817	1,554,850	70,381	5,964,968	5,465,026	499,942
Benefits and expenses:									
Claims and other policy benefits	1,232,207	1,131,507	1,149,665	1,119,442	1,235,926	(3,719)	4,632,821	4,366,696	266,125
Interest credited	22,156	20,628	20,845	21,400	21,682	474	85,029	77,500	7,529
Policy acquisition costs and other insurance expenses	205,358	184,766	182,285	177,078	187,277	18,081	749,487	673,331	76,156
Other operating expenses	34,018	30,935	29,778	31,799	30,482	3,536	126,530	111,728	14,802
Total benefits and expenses	1,493,739	1,367,836	1,382,573	1,349,719	1,475,367	18,372	5,593,867	5,229,255	364,612
Income before income taxes	\$ 131,492	\$ 77,081	\$ 111,430	\$ 51,098	\$ 79,483	\$ 52,009	\$ 371,101	\$ 235,771	\$ 135,330
Loss and expense ratios:									
Claims and other policy benefits	86.2%	88.6%	87.9%	90.7%	90.2%	(4.0)%	88.3%	90.8%	(2.5)%
Policy acquisition costs and other insurance expenses	14.4%	14.5%	13.9%	14.3%	13.7%	0.7 %	14.3%	14.0%	0.3 %
Other operating expenses	2.4%	2.4%	2.3%	2.6%	2.2%	0.2 %	2.4%	2.3%	0.1 %
Foreign currency effect on (1):									
Net premiums	\$ (1,372)	\$ (1,135)	\$ (2,243)	\$ (867)	\$ (1,419)	\$ 47	\$ (5,617)	\$ (4,625)	\$ (992)
Income before income taxes	\$ 159	\$ (41)	\$ (189)	\$ (21)	\$ 54	\$ 105	\$ (92)	\$ (379)	\$ 287

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2016	Dec. 31, 2015		Dec. 31, 2016	Dec. 31, 2015	Change
Revenues:									
Net premiums	\$1,430,291	\$1,277,491	\$1,307,395	\$1,234,394	\$1,370,745	\$ 59,546	\$5,249,571	\$4,806,706	\$ 442,865
Investment income, net of related expenses	184,674	167,898	182,238	165,023	176,174	8,500	699,833	636,779	63,054
Other revenue	8,119	2,922	5,252	3,500	7,438	681	19,793	19,235	558
Total revenues	1,623,084	1,448,311	1,494,885	1,402,917	1,554,357	68,727	5,969,197	5,462,720	506,477
Benefits and expenses:									
Claims and other policy benefits	1,232,207	1,131,507	1,149,665	1,119,442	1,235,926	(3,719)	4,632,821	4,366,696	266,125
Interest credited	22,156	20,628	20,845	21,400	21,682	474	85,029	77,500	7,529
Policy acquisition costs and other insurance expenses	205,358	184,766	182,285	177,078	187,277	18,081	749,487	673,331	76,156
Other operating expenses	34,018	30,935	29,778	31,799	30,482	3,536	126,530	111,728	14,802
Total benefits and expenses	1,493,739	1,367,836	1,382,573	1,349,719	1,475,367	18,372	5,593,867	5,229,255	364,612
Operating income before income taxes	\$ 129,345	\$ 80,475	\$ 112,312	\$ 53,198	\$ 78,990	\$ 50,355	\$ 375,330	\$ 233,465	\$ 141,865
Loss and expense ratios:									
Claims and other policy benefits	86.2%	88.6%	87.9%	90.7%	90.2%	(4.0)%	88.3%	90.8%	(2.5)%
Policy acquisition costs and other insurance expenses	14.4%	14.5%	13.9%	14.3%	13.7%	0.7%	14.3%	14.0%	0.3%
Other operating expenses	2.4%	2.4%	2.3%	2.6%	2.2%	0.2%	2.4%	2.3%	0.1%
Foreign currency effect on (1):									
Net premiums	\$ (1,372)	\$ (1,135)	\$ (2,243)	\$ (867)	\$ (1,419)	\$ 47	\$ (5,617)	\$ (4,625)	\$ (992)
Income before income taxes	\$ 159	\$ (41)	\$ (189)	\$ (21)	\$ 54	\$ 105	\$ (92)	\$ (379)	\$ 287

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

(1) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
U.S. and Latin America Financial Solutions - Asset Intensive
GAAP Income Statements
(USD thousands)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2016	Dec. 31, 2015		Dec. 31, 2016	Dec. 31, 2015	Change
Revenues:									
Net premiums	\$ 7,099	\$ 5,369	\$ 5,662	\$ 6,219	\$ 6,018	\$ 1,081	\$ 24,349	\$ 22,177	\$ 2,172
Investment income, net of related expenses	161,395	167,683	177,681	117,215	153,445	7,950	623,974	560,701	63,273
Investment related gains (losses), net	5,708	59,661	76,830	(128,551)	(31,218)	36,926	13,648	(118,482)	132,130
Other revenue	22,808	23,417	24,555	22,834	23,238	(430)	93,614	105,389	(11,775)
Total revenues	197,010	256,130	284,728	17,717	151,483	45,527	755,585	569,785	185,800
Benefits and expenses:									
Claims and other policy benefits	23,593	18,927	19,507	19,833	22,605	988	81,860	66,146	15,714
Interest credited	33,511	86,742	68,436	62,558	71,756	(38,245)	251,247	244,318	6,929
Policy acquisition costs and other insurance expenses	60,306	56,497	97,078	(39,656)	19,957	40,349	174,225	85,760	88,465
Other operating expenses	7,339	5,232	5,728	5,812	6,291	1,048	24,111	20,615	3,496
Total benefits and expenses	124,749	167,398	190,749	48,547	120,609	4,140	531,443	416,839	114,604
Income (loss) before income taxes	\$ 72,261	\$ 88,732	\$ 93,979	\$ (30,830)	\$ 30,874	\$ 41,387	\$ 224,142	\$ 152,946	\$ 71,196

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

Reinsurance Group of America, Incorporated
U.S. and Latin America Financial Solutions - Asset Intensive
Operating Income Statements
(USD thousands)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2016	Dec. 31, 2015		Dec. 31, 2016	Dec. 31, 2015	Change
Revenues:									
Net premiums	\$ 7,099	\$ 5,369	\$ 5,662	\$ 6,219	\$ 6,018	\$ 1,081	\$ 24,349	\$ 22,177	\$ 2,172
Investment income, net of related expenses	153,879	165,388	167,377	112,591	153,504	375	599,235	550,642	48,593
Investment related gains (losses), net	—	(1)	1	—	(1)	1	—	—	—
Other revenue	22,808	23,417	24,555	22,834	23,238	(430)	93,614	105,389	(11,775)
Total revenues	183,786	194,173	197,595	141,644	182,759	1,027	717,198	678,208	38,990
Benefits and expenses:									
Claims and other policy benefits	23,593	18,927	19,507	19,833	22,605	988	81,860	66,146	15,714
Interest credited	73,475	86,700	85,800	33,409	73,168	307	279,384	256,900	22,484
Policy acquisition costs and other insurance expenses	32,681	24,621	32,237	37,322	33,099	(418)	126,861	134,985	(8,124)
Other operating expenses	7,339	5,232	5,728	5,812	6,291	1,048	24,111	20,615	3,496
Total benefits and expenses	137,088	135,480	143,272	96,376	135,163	1,925	512,216	478,646	33,570
Operating income before income taxes	\$ 46,698	\$ 58,693	\$ 54,323	\$ 45,268	\$ 47,596	\$ (898)	\$ 204,982	\$ 199,562	\$ 5,420

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

Reinsurance Group of America, Incorporated
U.S. and Latin America Financial Solutions - Asset Intensive (Continued)
(USD millions)

	Three Months Ended				
	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2016	Dec. 31, 2015
Annuity account values:					
Fixed annuities (deferred)	\$ 5,091	\$ 5,130	\$ 5,189	\$ 5,210	\$ 4,843
Net interest spread (fixed annuities)	2.4%	2.6%	2.5%	2.1%	2.7%
Equity-indexed annuities	\$ 4,291	\$ 4,374	\$ 4,402	\$ 4,448	\$ 4,509
Variable annuities account values					
No riders	\$ 731	\$ 739	\$ 732	\$ 753	\$ 782
GMDB only	58	58	58	60	62
GMB only	5	5	5	5	5
GMAB only	28	29	29	31	33
GMWB only	1,334	1,370	1,367	1,386	1,425
GMDB / WB	335	342	341	349	359
Other	19	20	20	21	22
Total variable annuities account values	\$ 2,510	\$ 2,563	\$ 2,552	\$ 2,605	\$ 2,688
Fair value of liabilities associated with living benefit riders	\$ 185	\$ 276	\$ 284	\$ 255	\$ 192
Interest-sensitive contract liabilities associated with:					
Guaranteed investment contracts	\$ 554	\$ 456	\$ 354	\$ 368	\$ 322
Bank-owned life insurance (BOLI)	\$ 571	\$ 568	\$ 565	\$ 562	\$ 559
Other asset-intensive business	\$ 65	\$ 65	\$ 66	\$ 66	\$ 66
Future policy benefits associated with:					
Payout annuities	\$ 1,964	\$ 1,974	\$ 1,978	\$ 1,949	\$ 1,960

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2016	Dec. 31, 2015		Dec. 31, 2016	Dec. 31, 2015	Change
	Revenues:								
Investment income, net of related expenses	\$ 1,092	\$ 1,038	\$ 2,386	\$ 2,607	\$ 1,702	\$ (610)	\$ 7,123	\$ 5,479	\$ 1,644
Other revenue	22,227	18,967	17,963	18,581	19,133	3,094	77,738	68,601	9,137
Total revenues	23,319	20,005	20,349	21,188	20,835	2,484	84,861	74,080	10,781
Benefits and expenses:									
Policy acquisition costs and other insurance expenses	5,505	3,492	3,085	2,568	2,720	2,785	14,650	10,193	4,457
Other operating expenses	3,367	2,531	2,389	2,686	2,179	1,188	10,973	8,870	2,103
Total benefits and expenses	8,872	6,023	5,474	5,254	4,899	3,973	25,623	19,063	6,560
Income before income taxes	\$ 14,447	\$ 13,982	\$ 14,875	\$ 15,934	\$ 15,936	\$ (1,489)	\$ 59,238	\$ 55,017	\$ 4,221

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

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

	Three Months Ended					Current Qtr	Year-to-Date			
	Dec. 31,	Sept. 30,	June 30,	March	Dec. 31,		vs. PY Quarter	Dec. 31,	Dec. 31,	Change
	2016	2016	2016	2016	2015			2016	2015	
Revenues:										
Investment income, net of related expenses	\$ 1,092	\$ 1,038	\$ 2,386	\$ 2,607	\$ 1,702	\$ (610)	\$ 7,123	\$ 5,479	\$ 1,644	
Other revenue	22,227	18,967	17,963	18,581	19,133	3,094	77,738	68,601	9,137	
Total revenues	23,319	20,005	20,349	21,188	20,835	2,484	84,861	74,080	10,781	
Benefits and expenses:										
Policy acquisition costs and other insurance expenses	5,505	3,492	3,085	2,568	2,720	2,785	14,650	10,193	4,457	
Other operating expenses	3,367	2,531	2,389	2,686	2,179	1,188	10,973	8,870	2,103	
Total benefits and expenses	8,872	6,023	5,474	5,254	4,899	3,973	25,623	19,063	6,560	
Operating income before income taxes	\$ 14,447	\$ 13,982	\$ 14,875	\$ 15,934	\$ 15,936	\$ (1,489)	\$ 59,238	\$ 55,017	\$ 4,221	

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

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

	Three Months Ended					Current	Year-to-Date		
	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2016	Dec. 31, 2015	Qtr vs. PY Quarter	Dec. 31, 2016	Dec. 31, 2015	Change
Revenues:									
Net premiums	\$241,918	\$231,154	\$240,107	\$215,463	\$201,384	\$40,534	\$ 928,642	\$ 838,894	\$ 89,748
Investment income, net of related expenses	44,806	45,239	46,859	42,023	42,938	1,868	178,927	182,621	(3,694)
Investment related gains (losses), net	2,771	3,832	2,285	1,640	1,027	1,744	10,528	(1,503)	12,031
Other revenue	638	734	(339)	(1,126)	1,131	(493)	(93)	3,000	(3,093)
Total revenues	290,133	280,959	288,912	258,000	246,480	43,653	1,118,004	1,023,012	94,992
Benefits and expenses:									
Claims and other policy benefits	182,912	175,618	176,478	172,401	148,543	34,369	707,409	670,459	36,950
Interest credited	2	8	7	2	4	(2)	19	18	1
Policy acquisition costs and other insurance expenses	60,074	61,019	60,021	57,138	43,226	16,848	238,252	192,729	45,523
Other operating expenses	10,119	10,039	9,097	8,364	10,067	52	37,619	35,631	1,988
Total benefits and expenses	253,107	246,684	245,603	237,905	201,840	51,267	983,299	898,837	84,462
Income before income taxes	\$ 37,026	\$ 34,275	\$ 43,309	\$ 20,095	\$ 44,640	\$ (7,614)	\$ 134,705	\$ 124,175	\$ 10,530
Loss and expense ratios:									
Loss ratios (creditor business)	22.5%	27.0%	32.2%	25.8%	28.2%	(5.7)%	26.9%	31.1%	(4.2)%
Loss ratios (excluding creditor business)	92.2%	93.1%	87.4%	98.5%	82.5%	9.7%	92.6%	91.7%	0.9%
Claims and other policy benefits / (net premiums + investment income)	63.8%	63.5%	61.5%	67.0%	60.8%	3.0%	63.9%	65.6%	(1.7)%
Policy acquisition costs and other insurance expenses (creditor business)	67.5%	65.7%	64.3%	66.9%	66.2%	1.3%	66.1%	63.7%	2.4%
Policy acquisition costs and other insurance expenses (excluding creditor business)	11.5%	12.6%	11.8%	12.7%	12.9%	(1.4)%	12.2%	13.2%	(1.0)%
Other operating expenses	4.2%	4.3%	3.8%	3.9%	5.0%	(0.8)%	4.1%	4.0%	0.1%
Foreign currency effect on (1):									
Net premiums	\$ (108)	\$ 724	\$ (11,615)	\$ (22,010)	\$ (35,018)	\$ 34,910	\$ (33,009)	\$ (130,360)	\$ 97,351
Income before income taxes	\$ (483)	\$ 104	\$ (2,247)	\$ (3,129)	\$ (7,658)	\$ 7,175	\$ (5,755)	\$ (20,338)	\$ 14,583
Creditor reinsurance net premiums	\$ 57,471	\$ 59,983	\$ 60,275	\$ 54,854	\$ 32,484	\$ 24,987	\$ 232,583	\$ 162,629	\$ 69,954

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

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2016	Dec. 31, 2015		Dec. 31, 2016	Dec. 31, 2015	Change
Revenues:									
Net premiums	\$241,918	\$231,154	\$240,107	\$215,463	\$201,384	\$ 40,534	\$ 928,642	\$ 838,894	\$ 89,748
Investment income, net of related expenses	44,084	44,212	45,506	41,664	43,125	959	175,466	176,310	(844)
Investment related gains, net	1,221	1,208	1,236	1,268	1,286	(65)	4,933	4,444	489
Other revenue	638	734	(339)	(1,126)	1,131	(493)	(93)	3,000	(3,093)
Total revenues	287,861	277,308	286,510	257,269	246,926	40,935	1,108,948	1,022,648	86,300
Benefits and expenses:									
Claims and other policy benefits	182,912	175,618	176,478	172,401	148,543	34,369	707,409	670,459	36,950
Interest credited	2	8	7	2	4	(2)	19	18	1
Policy acquisition costs and other insurance expenses	60,074	61,019	60,021	57,138	43,226	16,848	238,252	192,729	45,523
Other operating expenses	10,119	10,039	9,097	8,364	10,067	52	37,619	35,631	1,988
Total benefits and expenses	253,107	246,684	245,603	237,905	201,840	51,267	983,299	898,837	84,462
Operating income before income taxes	\$ 34,754	\$ 30,624	\$ 40,907	\$ 19,364	\$ 45,086	\$(10,332)	\$ 125,649	\$ 123,811	\$ 1,838
Loss and expense ratios:									
Loss ratios (creditor business)	22.5%	27.0%	32.2%	25.8%	28.2%	(5.7)%	26.9%	31.1%	(4.2)%
Loss ratios (excluding creditor business)	92.2%	93.1%	87.4%	98.5%	82.5%	9.7%	92.6%	91.7%	0.9%
Claims and other policy benefits / (net premiums + investment income)	64.0%	63.8%	61.8%	67.0%	60.8%	3.2%	64.1%	66.0%	(1.9)%
Policy acquisition costs and other insurance expenses (creditor business)	67.5%	65.7%	64.3%	66.9%	66.2%	1.3%	66.1%	63.7%	2.4%
Policy acquisition costs and other insurance expenses (excluding creditor business)	11.5%	12.6%	11.8%	12.7%	12.9%	(1.4)%	12.2%	13.2%	(1.0)%
Other operating expenses	4.2%	4.3%	3.8%	3.9%	5.0%	(0.8)%	4.1%	4.2%	(0.1)%
Foreign currency effect on (1):									
Net premiums	\$ (108)	\$ 724	\$ (11,615)	\$ (22,010)	\$ (35,018)	\$ 34,910	\$ (33,009)	\$ (130,360)	\$ 97,351
Operating income before income taxes	\$ (505)	\$ 104	\$ (2,130)	\$ (3,701)	\$ (7,795)	\$ 7,290	\$ (6,232)	\$ (20,651)	\$ 14,419
Creditor reinsurance net premiums	\$ 57,471	\$ 59,983	\$ 60,275	\$ 54,854	\$ 32,484	\$ 24,987	\$ 232,583	\$ 162,629	\$ 69,954

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

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2016	Dec. 31, 2015		Dec. 31, 2016	Dec. 31, 2015	Change
Revenues:									
Net premiums	\$ 9,612	\$ 9,946	\$ 10,192	\$ 8,951	\$ 9,002	\$ 610	\$ 38,701	\$ 37,969	\$ 732
Investment income, net of related expenses	1,043	1,037	228	384	328	715	2,692	1,436	1,256
Other revenue	1,386	1,376	1,434	1,349	1,332	54	5,545	5,629	(84)
Total revenues	12,041	12,359	11,854	10,684	10,662	1,379	46,938	45,034	1,904
Benefits and expenses:									
Claims and other policy benefits	7,270	10,567	8,834	9,604	6,708	562	36,275	29,251	7,024
Policy acquisition costs and other insurance expenses	229	285	513	204	145	84	1,231	552	679
Other operating expenses	477	347	379	284	389	88	1,487	1,329	158
Total benefits and expenses	7,976	11,199	9,726	10,092	7,242	734	38,993	31,132	7,861
Income before income taxes	\$ 4,065	\$ 1,160	\$ 2,128	\$ 592	\$ 3,420	\$ 645	\$ 7,945	\$ 13,902	\$ (5,957)
Foreign currency effect on (2):									
Net premiums	\$ (3)	\$ 33	\$ (491)	\$ (915)	\$ (1,570)	\$ 1,567	\$ (1,376)	\$ (5,978)	\$ 4,602
Income before income taxes	\$ 13	\$ (9)	\$ (106)	\$ (575)	\$ (623)	\$ 636	\$ (677)	\$ (1,930)	\$ 1,253

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

(1) Canada Financial Solutions operations includes longevity and financial reinsurance transactions.

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2016	Dec. 31, 2015		Dec. 31, 2016	Dec. 31, 2015	Change
Revenues:									
Net premiums	\$ 9,612	\$ 9,946	\$ 10,192	\$ 8,951	\$ 9,002	\$ 610	\$ 38,701	\$ 37,969	\$ 732
Investment income, net of related expenses	1,043	1,037	228	384	328	715	2,692	1,436	1,256
Other revenue	1,386	1,376	1,434	1,349	1,332	54	5,545	5,629	(84)
Total revenues	12,041	12,359	11,854	10,684	10,662	1,379	46,938	45,034	1,904
Benefits and expenses:									
Claims and other policy benefits	7,270	10,567	8,834	9,604	6,708	562	36,275	29,251	7,024
Policy acquisition costs and other insurance expenses	229	285	513	204	145	84	1,231	552	679
Other operating expenses	477	347	379	284	389	88	1,487	1,329	158
Total benefits and expenses	7,976	11,199	9,726	10,092	7,242	734	38,993	31,132	7,861
Operating income before income taxes	\$ 4,065	\$ 1,160	\$ 2,128	\$ 592	\$ 3,420	\$ 645	\$ 7,945	\$ 13,902	\$ (5,957)
Foreign currency effect on (2):									
Net premiums	\$ (3)	\$ 33	\$ (491)	\$ (915)	\$ (1,570)	\$ 1,567	\$ (1,376)	\$ (5,978)	\$ 4,602
Operating income before income taxes	\$ 13	\$ (9)	\$ (106)	\$ (575)	\$ (623)	\$ 636	\$ (677)	\$ (1,930)	\$ 1,253

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

(1) Canada Financial Solutions operations includes longevity and financial reinsurance transactions.

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current	Year-to-Date		
	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2016	Dec. 31, 2015	Qtr vs. PY Quarter	Dec. 31, 2016	Dec. 31, 2015	Change
Revenues:									
Net premiums	\$ 301,252	\$ 275,514	\$ 286,861	\$ 276,435	\$ 299,938	\$ 1,314	\$1,140,062	\$1,121,540	\$ 18,522
Investment income, net of related expenses	11,745	13,067	13,321	12,168	14,123	(2,378)	50,301	51,370	(1,069)
Investment related gains (losses), net	—	—	—	5	7,527	(7,527)	5	8,397	(8,392)
Other revenue	1,806	489	1,460	1,026	5,380	(3,574)	4,781	9,435	(4,654)
Total revenues	314,803	289,070	301,642	289,634	326,968	(12,165)	1,195,149	1,190,742	4,407
Benefits and expenses:									
Claims and other policy benefits	253,663	241,763	252,336	251,243	260,874	(7,211)	999,005	969,596	29,409
Interest credited	—	—	—	—	8,126	(8,126)	—	9,629	(9,629)
Policy acquisition costs and other insurance expenses	17,383	14,133	17,550	14,782	19,171	(1,788)	63,848	63,042	806
Other operating expenses	27,931	24,659	24,922	24,725	25,938	1,993	102,237	100,065	2,172
Total benefits and expenses	298,977	280,555	294,808	290,750	314,109	(15,132)	1,165,090	1,142,332	22,758
Income (loss) before income taxes	\$ 15,826	\$ 8,515	\$ 6,834	\$ (1,116)	\$ 12,859	\$ 2,967	\$ 30,059	\$ 48,410	\$ (18,351)
Loss and expense ratios:									
Claims and other policy benefits	84.2%	87.7%	88.0%	90.9%	87.0%	(2.8)%	87.6%	86.5%	1.1%
Policy acquisition costs and other insurance expenses	5.8%	5.1%	6.1%	5.3%	6.4%	(0.6)%	5.6%	5.6%	—%
Other operating expenses	9.3%	9.0%	8.7%	8.9%	8.6%	0.7%	9.0%	8.9%	0.1%
Foreign currency effect on (1):									
Net premiums	\$ (37,351)	\$ (32,564)	\$ (20,223)	\$ (23,009)	\$ (24,499)	\$ (12,852)	\$ (113,147)	\$ (119,234)	\$ 6,087
Income (loss) before income taxes	\$ (1,021)	\$ 157	\$ 45	\$ (184)	\$ (1,285)	\$ 264	\$ (1,003)	\$ (4,152)	\$ 3,149
Critical illness net premiums	\$ 46,455	\$ 49,531	\$ 53,805	\$ 53,643	\$ 58,610	\$ (12,155)	\$ 203,434	\$ 233,176	\$ (29,742)

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2016	Dec. 31, 2015		Dec. 31, 2016	Dec. 31, 2015	Change
Revenues:									
Net premiums	\$ 301,252	\$ 275,514	\$ 286,861	\$ 276,435	\$ 299,938	\$ 1,314	\$1,140,062	\$1,121,540	\$ 18,522
Investment income, net of related expenses	11,745	13,067	13,321	12,168	14,123	(2,378)	50,301	51,370	(1,069)
Investment related gains (losses), net	—	—	—	—	7,527	(7,527)	—	8,059	(8,059)
Other revenue	1,806	489	1,460	1,026	5,380	(3,574)	4,781	9,435	(4,654)
Total revenues	314,803	289,070	301,642	289,629	326,968	(12,165)	1,195,144	1,190,404	4,740
Benefits and expenses:									
Claims and other policy benefits	253,663	241,763	252,336	251,243	260,874	(7,211)	999,005	969,596	29,409
Interest credited	—	—	—	—	8,126	(8,126)	—	9,629	(9,629)
Policy acquisition costs and other insurance expenses	17,383	14,133	17,550	14,782	19,171	(1,788)	63,848	63,042	806
Other operating expenses	27,931	24,659	24,922	24,725	25,938	1,993	102,237	100,065	2,172
Total benefits and expenses	298,977	280,555	294,808	290,750	314,109	(15,132)	1,165,090	1,142,332	22,758
Operating income (loss) before income taxes	\$ 15,826	\$ 8,515	\$ 6,834	\$ (1,121)	\$ 12,859	\$ 2,967	\$ 30,054	\$ 48,072	\$ (18,018)
Loss and expense ratios:									
Claims and other policy benefits	84.2%	87.7%	88.0%	90.9%	87.0%	(2.8)%	87.6%	86.5%	1.1%
Policy acquisition costs and other insurance expenses	5.8%	5.1%	6.1%	5.3%	6.4%	(0.6)%	5.6%	5.6%	—%
Other operating expenses	9.3%	9.0%	8.7%	8.9%	8.6%	0.7%	9.0%	8.9%	0.1%
Foreign currency effect on (1):									
Net premiums	\$ (37,351)	\$ (32,564)	\$ (20,223)	\$ (23,009)	\$ (24,499)	\$ (12,852)	\$ (113,147)	\$ (119,234)	\$ 6,087
Operating (loss) income before income taxes	\$ (1,021)	\$ 157	\$ 46	\$ (194)	\$ (1,285)	\$ 264	\$ (1,012)	\$ (4,072)	\$ 3,060
Critical illness net premiums	\$ 46,455	\$ 49,531	\$ 53,805	\$ 53,643	\$ 58,610	\$ (12,155)	\$ 203,434	\$ 233,176	\$ (29,742)

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

(1) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Europe, Middle East and Africa Financial Solutions (1)
GAAP Income Statements
(USD thousands)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2016	Dec. 31, 2015		Dec. 31, 2016	Dec. 31, 2015	Change
Revenues:									
Net premiums	\$ 54,163	\$ 47,018	\$ 43,484	\$ 35,606	\$ 47,152	\$ 7,011	\$ 180,271	\$ 171,830	\$ 8,441
Investment income, net of related expenses	29,994	33,187	33,417	28,684	23,468	6,526	125,282	73,432	51,850
Investment related gains (losses), net	4,914	8,159	1,468	(1,004)	9,261	(4,347)	13,537	10,170	3,367
Other revenue	2,962	11,388	2,608	4,470	6,863	(3,901)	21,428	31,234	(9,806)
Total revenues	92,033	99,752	80,977	67,756	86,744	5,289	340,518	286,666	53,852
Benefits and expenses:									
Claims and other policy benefits	38,631	45,805	44,004	36,443	52,064	(13,433)	164,883	161,917	2,966
Interest credited	4,217	5,540	2,966	408	—	4,217	13,131	—	13,131
Policy acquisition costs and other insurance expenses	(220)	(304)	723	(193)	(325)	105	6	(1,100)	1,106
Other operating expenses	8,077	4,925	5,815	5,674	6,860	1,217	24,491	17,404	7,087
Total benefits and expenses	50,705	55,966	53,508	42,332	58,599	(7,894)	202,511	178,221	24,290
Income before income taxes	\$ 41,328	\$ 43,786	\$ 27,469	\$ 25,424	\$ 28,145	\$ 13,183	\$ 138,007	\$ 108,445	\$ 29,562
Foreign currency effect on (2):									
Net premiums	\$ (9,059)	\$ (8,262)	\$ (3,127)	\$ (2,022)	\$ (2,062)	\$ (6,997)	\$ (22,470)	\$ (12,562)	\$ (9,908)
Income before income taxes	\$ (9,274)	\$ (6,193)	\$ (1,991)	\$ (1,924)	\$ (1,807)	\$ (7,467)	\$ (19,382)	\$ (11,272)	\$ (8,110)

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

(1) Europe, Middle East and Africa Financial Solutions operations includes asset intensive, financial reinsurance, capital motivated and longevity closed block business.

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2016	Dec. 31, 2015		Dec. 31, 2016	Dec. 31, 2015	Change
Revenues:									
Net premiums	\$ 54,163	\$ 47,018	\$ 43,484	\$ 35,606	\$ 47,152	\$ 7,011	\$ 180,271	\$ 171,830	\$ 8,441
Investment income, net of related expenses	25,777	27,647	30,451	28,276	23,468	2,309	112,151	73,432	38,719
Other revenue	3,276	9,706	2,735	3,653	6,758	(3,482)	19,370	31,045	(11,675)
Total revenues	83,216	84,371	76,670	67,535	77,378	5,838	311,792	276,307	35,485
Benefits and expenses:									
Claims and other policy benefits	38,631	45,805	44,004	36,443	52,064	(13,433)	164,883	161,917	2,966
Policy acquisition costs and other insurance expenses	(220)	(304)	723	(193)	(325)	105	6	(1,100)	1,106
Other operating expenses	8,077	4,925	5,815	5,674	6,860	1,217	24,491	17,404	7,087
Total benefits and expenses	46,488	50,426	50,542	41,924	58,599	(12,111)	189,380	178,221	11,159
Operating income before income taxes	\$ 36,728	\$ 33,945	\$ 26,128	\$ 25,611	\$ 18,779	\$ 17,949	\$ 122,412	\$ 98,086	\$ 24,326
Foreign currency effect on (2):									
Net premiums	\$ (9,059)	\$ (8,262)	\$ (3,127)	\$ (2,022)	\$ (2,062)	\$ (6,997)	\$ (22,470)	\$ (12,562)	\$ (9,908)
Operating income before income taxes	\$ (8,168)	\$ (4,742)	\$ (1,819)	\$ (1,978)	\$ (1,441)	\$ (6,727)	\$ (16,707)	\$ (10,828)	\$ (5,879)

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

(1) Europe, Middle East and Africa's Financial Solutions operations includes asset intensive, financial reinsurance, capital motivated and longevity closed block business.

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2016	Dec. 31, 2015		Dec. 31, 2016	Dec. 31, 2015	Change
Revenues:									
Net premiums	\$ 448,283	\$ 404,451	\$ 454,629	\$ 374,142	\$ 388,663	\$ 59,620	\$1,681,505	\$1,551,586	\$ 129,919
Investment income, net of related expenses	21,448	21,273	20,461	19,867	20,276	1,172	83,049	80,549	2,500
Investment related gains (losses), net	—	—	—	14	1,706	(1,706)	14	—	14
Other revenue	2,002	1,923	2,481	176	553	1,449	6,582	6,222	360
Total revenues	471,733	427,647	477,571	394,199	411,198	60,535	1,771,150	1,638,357	132,793
Benefits and expenses:									
Claims and other policy benefits	368,091	365,115	338,447	274,298	284,269	83,822	1,345,951	1,208,984	136,967
Policy acquisition costs and other insurance expenses	46,604	4,157	67,908	44,367	49,747	(3,143)	163,036	187,976	(24,940)
Other operating expenses	38,574	38,553	36,734	34,374	39,767	(1,193)	148,235	135,743	12,492
Total benefits and expenses	453,269	407,825	443,089	353,039	373,783	79,486	1,657,222	1,532,703	124,519
Income before income taxes	\$ 18,464	\$ 19,822	\$ 34,482	\$ 41,160	\$ 37,415	\$ (18,951)	\$ 113,928	\$ 105,654	\$ 8,274
Loss and Expense Ratios:									
Claims and other policy benefits	82.1%	90.3%	74.4%	73.3%	73.1%	9.0%	80.0%	77.9%	2.1%
Policy acquisition costs and other insurance expenses	10.4%	1.0%	14.9%	11.9%	12.8%	(2.4)%	9.7%	12.1%	(2.4)%
Other operating expenses	8.6%	9.5%	8.1%	9.2%	10.2%	(1.6)%	8.8%	8.7%	0.1%
Foreign currency effect on (1):									
Net premiums	\$ 12,575	\$ 20,095	\$ (7,741)	\$ (21,627)	\$ (43,034)	\$ 55,609	\$ 3,302	\$ (198,173)	\$ 201,475
Income before income taxes	\$ 1,143	\$ 331	\$ 506	\$ (2,735)	\$ (4,686)	\$ 5,829	\$ (755)	\$ (8,034)	\$ 7,279
Critical illness net premiums	\$ 85,931	\$ 100,641	\$ 113,297	\$ 98,389	\$ 81,271	\$ 4,660	\$ 398,258	\$ 312,599	\$ 85,659

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current	Year-to-Date		
	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2016	Dec. 31, 2015	Qtr vs. PY Quarter	Dec. 31, 2016	Dec. 31, 2015	Change
Revenues:									
Net premiums	\$ 448,283	\$ 404,451	\$ 454,629	\$ 374,142	\$ 388,663	\$ 59,620	\$1,681,505	\$1,551,586	\$ 129,919
Investment income, net of related expenses	21,448	21,273	20,461	19,867	20,276	1,172	83,049	80,549	2,500
Investment related losses, net	—	—	—	(2)	—	—	(2)	—	(2)
Other revenue	2,002	1,923	2,481	176	553	1,449	6,582	6,222	360
Total revenues	471,733	427,647	477,571	394,183	409,492	62,241	1,771,134	1,638,357	132,777
Benefits and expenses:									
Claims and other policy benefits	368,091	365,115	338,447	274,298	284,269	83,822	1,345,951	1,208,984	136,967
Policy acquisition costs and other insurance expenses	46,604	4,157	67,908	44,367	49,747	(3,143)	163,036	187,976	(24,940)
Other operating expenses	38,574	38,553	36,734	34,374	39,767	(1,193)	148,235	135,743	12,492
Total benefits and expenses	453,269	407,825	443,089	353,039	373,783	79,486	1,657,222	1,532,703	124,519
Operating income before income taxes	\$ 18,464	\$ 19,822	\$ 34,482	\$ 41,144	\$ 35,709	\$ (17,245)	\$ 113,912	\$ 105,654	\$ 8,258
Loss and Expense Ratios:									
Claims and other policy benefits	82.1%	90.3%	74.4%	73.3%	73.1%	9.0 %	80.0%	77.9%	2.1 %
Policy acquisition costs and other insurance expenses	10.4%	1.0%	14.9%	11.9%	12.8%	(2.4)%	9.7%	12.1%	(2.4)%
Other operating expenses	8.6%	9.5%	8.1%	9.2%	10.2%	(1.6)%	8.8%	8.7%	0.1 %
Foreign currency effect on (1):									
Net premiums	\$ 12,575	\$ 20,095	\$ (7,741)	\$ (21,627)	\$ (43,034)	\$ 55,609	\$ 3,302	\$ (198,173)	\$ 201,475
Operating income before income taxes	\$ 1,144	\$ 331	\$ 506	\$ (2,748)	\$ (4,204)	\$ 5,348	\$ (767)	\$ (8,034)	\$ 7,267
Critical illness net premiums	\$ 85,931	\$ 100,641	\$ 113,297	\$ 98,389	\$ 81,271	\$ 4,660	\$ 398,258	\$ 312,599	\$ 85,659

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2016	Dec. 31, 2015		Dec. 31, 2016	Dec. 31, 2015	Change
Revenues:									
Net premiums	\$ 492	\$ 743	\$ (1,493)	\$ 5,686	\$ 5,487	\$ (4,995)	\$ 5,428	\$ 19,474	\$ (14,046)
Investment income, net of related expenses	5,562	5,827	5,885	6,374	6,659	(1,097)	23,648	18,678	4,970
Investment related gains (losses), net	(4,886)	6,108	6,527	1,687	671	(5,557)	9,436	(531)	9,967
Other revenue	6,061	6,359	6,126	6,324	5,698	363	24,870	18,960	5,910
Total revenues	7,229	19,037	17,045	20,071	18,515	(11,286)	63,382	56,581	6,801
Benefits and expenses:									
Claims and other policy benefits	9,693	3,777	8,237	3,473	4,951	4,742	25,180	16,295	8,885
Interest credited	3,322	3,308	3,136	3,030	3,095	227	12,796	4,471	8,325
Policy acquisition costs and other insurance expenses	1,635	1,482	1,667	1,287	1,297	338	6,071	2,554	3,517
Other operating expenses	4,545	2,921	4,078	3,728	3,705	840	15,272	13,642	1,630
Total benefits and expenses	19,195	11,488	17,118	11,518	13,048	6,147	59,319	36,962	22,357
Income (loss) before income taxes	\$ (11,966)	\$ 7,549	\$ (73)	\$ 8,553	\$ 5,467	\$ (17,433)	\$ 4,063	\$ 19,619	\$ (15,556)
Foreign currency effect on (2):									
Net premiums	\$ 71	\$ 60	\$ (225)	\$ 243	\$ (373)	\$ 444	\$ 149	\$ (2,607)	\$ 2,756
Income before income taxes	\$ (464)	\$ 917	\$ 233	\$ 778	\$ (587)	\$ 123	\$ 1,464	\$ (2,907)	\$ 4,371

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

(1) Asia Pacific Financial Solutions operations includes asset intensive, financial reinsurance, and disabled life closed block business.

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2016	Dec. 31, 2015		Dec. 31, 2016	Dec. 31, 2015	Change
Revenues:									
Net premiums	\$ 492	\$ 743	\$ (1,493)	\$ 5,686	\$ 5,487	\$ (4,995)	\$ 5,428	\$ 19,474	\$ (14,046)
Investment income, net of related expenses	5,562	5,827	5,885	6,374	6,659	(1,097)	23,648	18,678	4,970
Investment related gains, net	960	825	602	576	654	306	2,963	2,368	595
Other revenue	6,061	6,359	6,126	6,324	5,698	363	24,870	18,960	5,910
Total revenues	13,075	13,754	11,120	18,960	18,498	(5,423)	56,909	59,480	(2,571)
Benefits and expenses:									
Claims and other policy benefits	9,693	3,777	8,237	3,473	4,951	4,742	25,180	16,295	8,885
Interest credited	3,322	3,308	3,136	3,030	3,095	227	12,796	4,471	8,325
Policy acquisition costs and other insurance expenses	1,635	1,482	1,667	1,287	1,297	338	6,071	2,554	3,517
Other operating expenses	4,545	2,921	4,078	3,728	3,705	840	15,272	13,642	1,630
Total benefits and expenses	19,195	11,488	17,118	11,518	13,048	6,147	59,319	36,962	22,357
Operating income (loss) before income taxes	\$ (6,120)	\$ 2,266	\$ (5,998)	\$ 7,442	\$ 5,450	\$ (11,570)	\$ (2,410)	\$ 22,518	\$ (24,928)
Foreign currency effect on (2):									
Net premiums	\$ 71	\$ 60	\$ (225)	\$ 243	\$ (373)	\$ 444	\$ 149	\$ (2,607)	\$ 2,756
Operating income before income taxes	\$ 100	\$ 451	\$ (113)	\$ 323	\$ (774)	\$ 874	\$ 761	\$ (3,558)	\$ 4,319

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

(1) Asia Pacific Financial Solutions operations includes asset intensive, financial reinsurance, and disabled life closed block business.

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2016	Dec. 31, 2015		Dec. 31, 2016	Dec. 31, 2015	Change
Revenues:									
Net premiums	\$ 53	\$ 72	\$ 108	\$ 109	\$ 112	\$ (59)	\$ 342	\$ 565	\$ (223)
Investment income, net of related expenses	35,468	33,478	25,190	22,921	28,355	7,113	117,057	123,450	(6,393)
Investment related gains (losses), net	(461)	12,258	32,036	7,423	(34,276)	33,815	51,256	(65,107)	116,363
Other revenue	706	4,893	4,653	2,049	6,665	(5,959)	12,301	9,987	2,314
Total revenues	35,766	50,701	61,987	32,502	856	34,910	180,956	68,895	112,061
Benefits and expenses:									
Claims and other policy benefits	(15)	(15)	(6)	27	(11)	(4)	(9)	38	(47)
Interest credited	881	622	459	507	369	512	2,469	1,028	1,441
Policy acquisition costs and other insurance income	(26,740)	(24,565)	(25,149)	(23,812)	(22,886)	(3,854)	(100,266)	(87,551)	(12,715)
Other operating expenses	41,187	32,414	40,975	39,978	32,878	8,309	154,554	109,017	45,537
Interest expense	41,422	43,063	20,331	32,807	35,820	5,602	137,623	142,863	(5,240)
Collateral finance and securitization expense	6,431	6,484	6,587	6,325	6,182	249	25,827	22,644	3,183
Total benefits and expenses	63,166	58,003	43,197	55,832	52,352	10,814	220,198	188,039	32,159
Income (loss) before income taxes	\$ (27,400)	\$ (7,302)	\$ 18,790	\$ (23,330)	\$ (51,496)	\$ 24,096	\$ (39,242)	\$ (119,144)	\$ 79,902
Foreign currency effect (1):									
Income before income taxes	\$ 401	\$ 294	\$ (1,941)	\$ (1,409)	\$ (2,642)	\$ 3,043	\$ (2,655)	\$ (6,079)	\$ 3,424

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2016	Dec. 31, 2015		Dec. 31, 2016	Dec. 31, 2015	Change
Revenues:									
Net premiums	\$ 53	\$ 72	\$ 108	\$ 109	\$ 112	\$ (59)	\$ 342	\$ 565	\$ (223)
Investment income, net of related expenses	35,468	33,478	25,190	22,921	28,355	7,113	117,057	123,450	(6,393)
Investment related gains, net	659	568	496	493	523	136	2,216	1,949	267
Other revenue	681	4,870	4,636	2,035	6,650	(5,969)	12,222	10,058	2,164
Total revenues	36,861	38,988	30,430	25,558	35,640	1,221	131,837	136,022	(4,185)
Benefits and expenses:									
Claims and other policy benefits	(15)	(15)	(6)	27	(11)	(4)	(9)	38	(47)
Interest credited	881	622	459	507	369	512	2,469	1,028	1,441
Policy acquisition costs and other insurance income	(26,740)	(24,565)	(25,149)	(23,812)	(22,886)	(3,854)	(100,266)	(87,551)	(12,715)
Other operating expenses	41,187	32,414	40,975	39,978	32,878	8,309	154,554	109,017	45,537
Interest expense	41,422	43,063	20,331	32,807	35,820	5,602	137,623	142,863	(5,240)
Collateral finance and securitization expense	6,431	6,484	6,587	6,325	6,182	249	25,827	22,644	3,183
Total benefits and expenses	63,166	58,003	43,197	55,832	52,352	10,814	220,198	188,039	32,159
Operating income (loss) before income taxes	\$ (26,305)	\$ (19,015)	\$ (12,767)	\$ (30,274)	\$ (16,712)	\$ (9,593)	\$ (88,361)	\$ (52,017)	\$ (36,344)
Foreign currency effect (1):									
Operating income before income taxes	\$ 367	\$ 513	\$ (442)	\$ (868)	\$ (2,604)	\$ 2,971	\$ (430)	\$ (5,712)	\$ 5,282

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

(1) Compared to comparable prior year period.

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

	Three Months Ended						Year-to-date		
	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2016	Dec. 31, 2015	Current Qtr vs. PY Quarter	Dec. 31, 2016	Dec. 31, 2015	Change
U.S. and Latin America:									
Traditional	\$ 131,492	\$ 77,081	\$ 111,430	\$ 51,098	\$ 79,483	\$ 52,009	\$ 371,101	\$ 235,771	\$ 135,330
Financial Solutions:									
Asset Intensive	72,261	88,732	93,979	(30,830)	30,874	41,387	224,142	152,946	71,196
Financial Reinsurance	14,447	13,982	14,875	15,934	15,936	(1,489)	59,238	55,017	4,221
Total U.S. and Latin America	218,200	179,795	220,284	36,202	126,293	91,907	654,481	443,734	210,747
Canada:									
Canada Traditional	37,026	34,275	43,309	20,095	44,640	(7,614)	134,705	124,175	10,530
Canada Financial Solutions	4,065	1,160	2,128	592	3,420	645	7,945	13,902	(5,957)
Total Canada	41,091	35,435	45,437	20,687	48,060	(6,969)	142,650	138,077	4,573
Europe, Middle East and Africa:									
Europe, Middle East and Africa Traditional	15,826	8,515	6,834	(1,116)	12,859	2,967	30,059	48,410	(18,351)
Europe, Middle East and Africa Financial Solutions	41,328	43,786	27,469	25,424	28,145	13,183	138,007	108,445	29,562
Total Europe, Middle East and Africa	57,154	52,301	34,303	24,308	41,004	16,150	168,066	156,855	11,211
Asia Pacific:									
Asia Pacific Traditional	18,464	19,822	34,482	41,160	37,415	(18,951)	113,928	105,654	8,274
Asia Pacific Financial Solutions	(11,966)	7,549	(73)	8,553	5,467	(17,433)	4,063	19,619	(15,556)
Total Asia Pacific	6,498	27,371	34,409	49,713	42,882	(36,384)	117,991	125,273	(7,282)
Corporate and Other	(27,400)	(7,302)	18,790	(23,330)	(51,496)	24,096	(39,242)	(119,144)	79,902
Consolidated Income before Income Taxes	\$ 295,543	\$ 287,600	\$ 353,223	\$ 107,580	\$ 206,743	\$ 88,800	\$1,043,946	\$ 744,795	\$ 299,151

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

Reinsurance Group of America, Incorporated
Summary of Segment Operating Income Statements
(USD thousands)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2016	Dec. 31, 2015		Dec. 31, 2016	Dec. 31, 2015	Change
U.S. and Latin America:									
Traditional	\$ 129,345	\$ 80,475	\$ 112,312	\$ 53,198	\$ 78,990	\$ 50,355	\$ 375,330	\$ 233,465	\$ 141,865
Financial Solutions:									
Asset Intensive	46,698	58,693	54,323	45,268	47,596	(898)	204,982	199,562	5,420
Financial Reinsurance	14,447	13,982	14,875	15,934	15,936	(1,489)	59,238	55,017	4,221
Total U.S. and Latin America	190,490	153,150	181,510	114,400	142,522	47,968	639,550	488,044	151,506
Canada:									
Canada Traditional	34,754	30,624	40,907	19,364	45,086	(10,332)	125,649	123,811	1,838
Canada Financial Solutions	4,065	1,160	2,128	592	3,420	645	7,945	13,902	(5,957)
Total Canada	38,819	31,784	43,035	19,956	48,506	(9,687)	133,594	137,713	(4,119)
Europe, Middle East and Africa:									
Europe, Middle East and Africa Traditional	15,826	8,515	6,834	(1,121)	12,859	2,967	30,054	48,072	(18,018)
Europe, Middle East and Africa Financial Solutions	36,728	33,945	26,128	25,611	18,779	17,949	122,412	98,086	24,326
Total Europe, Middle East and Africa	52,554	42,460	32,962	24,490	31,638	20,916	152,466	146,158	6,308
Asia Pacific:									
Asia Pacific Traditional	18,464	19,822	34,482	41,144	35,709	(17,245)	113,912	105,654	8,258
Asia Pacific Financial Solutions	(6,120)	2,266	(5,998)	7,442	5,450	(11,570)	(2,410)	22,518	(24,928)
Total Asia Pacific	12,344	22,088	28,484	48,586	41,159	(28,815)	111,502	128,172	(16,670)
Corporate and Other	(26,305)	(19,015)	(12,767)	(30,274)	(16,712)	(9,593)	(88,361)	(52,017)	(36,344)
Consolidated Operating Income before Income Taxes	\$ 267,902	\$ 230,467	\$ 273,224	\$ 177,158	\$ 247,113	\$ 20,789	\$ 948,751	\$ 848,070	\$ 100,681

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

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Cash and Invested Assets

	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2016	Dec. 31, 2015
Fixed maturity securities, available-for-sale	\$ 32,093,625	\$ 33,536,419	\$ 33,160,976	\$ 31,148,714	\$ 29,642,905
Mortgage loans on real estate	3,775,522	3,607,700	3,377,039	3,292,496	3,129,951
Policy loans	1,427,602	1,414,963	1,445,410	1,451,857	1,468,796
Funds withheld at interest	5,875,919	5,922,656	5,899,289	5,797,183	5,880,203
Short-term investments	76,710	126,702	195,979	431,535	558,284
Other invested assets	1,591,940	1,777,065	1,682,143	1,368,544	1,298,120
Cash and cash equivalents	1,200,718	1,379,693	1,034,329	1,502,082	1,525,275
Total cash and invested assets	\$ 46,042,036	\$ 47,765,198	\$ 46,795,165	\$ 44,992,411	\$ 43,503,534

Investment Income and Yield Summary

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2016	Dec. 31, 2015		Dec. 31, 2016	Dec. 31, 2015	Change
Average invested assets at amortized cost ⁽¹⁾	\$24,621,939	\$24,128,430	\$23,216,459	\$22,379,003	\$21,552,560	\$3,069,379	\$23,188,717	\$20,784,941	\$2,403,776
Net investment income ⁽¹⁾	\$ 283,484	\$ 263,111	\$ 268,747	\$ 245,299	\$ 262,660	\$ 20,824	\$ 1,060,641	\$ 1,002,197	\$ 58,444
Annualized investment yield (ratio of net investment income to average invested assets at amortized cost) ⁽¹⁾	4.69%	4.43%	4.71%	4.46%	4.96% ⁽²⁾	-0.27%	4.57%	4.82%	-0.25%

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

(2) Includes the cumulative effective of income related to a funds withheld transaction executed in the fourth quarter of 2015, retroactive to the beginning of the year.

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Amortized Cost, Gross Unrealized Gains and Losses, and Estimated Fair Values of Fixed Maturity and Equity Securities
(Excludes Funds Withheld Portfolios)

December 31, 2016

	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total	Other-than-temporary Impairment in AOCI
Available-for-sale:						
Corporate securities	\$ 18,924,711	\$ 911,618	\$ 217,245	\$ 19,619,084	61.1%	\$ —
Canadian and Canadian provincial governments	2,561,605	1,085,982	3,541	3,644,046	11.4%	—
Residential mortgage-backed securities	1,258,039	33,917	13,380	1,278,576	4.0%	(375)
Asset-backed securities	1,443,822	9,350	23,828	1,429,344	4.5%	275
Commercial mortgage-backed securities	1,342,440	28,973	7,759	1,363,654	4.2%	—
U.S. government and agencies	1,518,702	12,644	63,044	1,468,302	4.6%	—
State and political subdivisions	566,761	37,499	12,464	591,796	1.8%	—
Other foreign government, supranational, and foreign government-sponsored enterprises	2,595,707	123,054	19,938	2,698,823	8.4%	—
Total fixed maturity securities	\$ 30,211,787	\$ 2,243,037	\$ 361,199	\$ 32,093,625	100.0%	\$ (100)
Non-redeemable preferred stock	\$ 55,812	\$ 1,648	\$ 6,337	\$ 51,123	18.6%	—
Other equity securities	229,767	1,792	7,321	224,238	81.4%	—
Total equity securities	\$ 285,579	\$ 3,440	\$ 13,658	\$ 275,361	100.0%	

December 31, 2015

	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total	Other-than-temporary Impairment in AOCI
Available-for-sale:						
Corporate securities	\$ 17,575,507	\$ 599,718	\$ 467,069	\$ 17,708,156	59.7%	\$ —
Canadian and Canadian provincial governments	2,469,009	1,110,282	2,532	3,576,759	12.1%	—
Residential mortgage-backed securities	1,277,998	45,152	11,673	1,311,477	4.4%	(300)
Asset-backed securities	1,219,000	12,052	18,376	1,212,676	4.1%	354
Commercial mortgage-backed securities	1,456,848	37,407	11,168	1,483,087	5.0%	(1,609)
U.S. government and agencies	1,423,791	15,586	57,718	1,381,659	4.7%	—
State and political subdivisions	480,067	40,014	9,067	511,014	1.7%	—
Other foreign government, supranational, and foreign government-sponsored enterprises	2,420,757	78,964	41,644	2,458,077	8.3%	—
Total fixed maturity securities	\$ 28,322,977	\$ 1,939,175	\$ 619,247	\$ 29,642,905	100.0%	\$ (1,555)
Non-redeemable preferred stock	\$ 85,645	\$ 7,837	\$ 5,962	\$ 87,520	69.5%	—
Other equity securities	40,584	—	2,242	38,342	30.5%	—
Total equity securities	\$ 126,229	\$ 7,837	\$ 8,204	\$ 125,862	100.0%	

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

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

	December 31, 2016				December 31, 2015			
	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	\$ 4,167,029	\$ 4,255,932	21.9%	A-	\$ 3,557,406	\$ 3,641,125	20.5%	A-
Brokerage/asset managers/exchanges	403,014	413,699	2.1%	A	315,848	327,477	1.8%	A
Finance companies	120,782	127,327	0.6%	A-	68,996	70,947	0.4%	BBB-
Insurance	1,314,077	1,353,008	6.9%	A-	877,691	908,752	5.1%	A-
REITs	582,157	598,366	3.0%	BBB+	524,424	540,120	3.1%	BBB+
Other finance	138,140	140,636	0.7%	A-	64,426	66,623	0.4%	A-
Total financial institutions	\$ 6,725,199	\$ 6,888,968	35.2%		\$ 5,408,791	\$ 5,555,044	31.3%	
Industrials								
Basic	\$ 887,179	\$ 923,839	4.7%	BBB	\$ 937,498	\$ 894,466	5.1%	BBB
Capital goods	998,749	1,027,098	5.2%	BBB+	1,090,670	1,091,523	6.2%	BBB+
Communications	1,841,904	1,928,261	9.8%	BBB	1,891,983	1,912,375	10.8%	BBB
Consumer cyclical	1,081,091	1,116,933	5.7%	BBB+	1,015,183	1,028,521	5.8%	BBB+
Consumer noncyclical	1,957,052	2,050,927	10.5%	A-	1,762,018	1,805,347	10.2%	A-
Energy	1,867,072	1,941,301	9.9%	BBB+	2,064,824	1,922,366	10.9%	BBB+
Technology	644,474	660,200	3.4%	A	569,174	574,280	3.2%	A-
Transportation	854,681	887,911	4.5%	A-	763,055	777,939	4.4%	A-
Other industrial	96,611	103,143	0.5%	A-	117,021	123,100	0.7%	BBB+
Total industrials	\$10,228,813	\$10,639,613	54.2%		\$10,211,426	\$10,129,917	57.3%	
Utilities								
Electric	\$ 1,432,641	\$ 1,498,919	7.6%	A-	\$ 1,395,335	\$ 1,444,368	8.2%	BBB+
Natural gas	316,447	338,253	1.7%	A-	315,826	323,206	1.8%	A-
Other utility	221,611	253,331	1.3%	A-	244,129	255,621	1.4%	A-
Total utilities	\$ 1,970,699	\$ 2,090,503	10.6%		\$ 1,955,290	\$ 2,023,195	11.4%	
Total	\$18,924,711	\$19,619,084	100.0%	BBB+	\$17,575,507	\$17,708,156	100.0%	BBB+

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

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Ratings of Fixed Maturity Securities
(Excludes Funds Withheld Portfolios)

NAIC Designation (1)	Rating Agency Designation (2)	December 31, 2016			September 30, 2016			June 30, 2016			March 31, 2016			December 31, 2015		
		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	\$ 19,813,653	\$ 21,369,081	66.5%	\$ 19,794,556	\$ 22,594,066	67.3%	\$ 19,755,011	\$ 22,392,311	67.5%	\$ 18,511,837	\$ 20,516,462	65.9%	\$ 17,801,017	\$ 19,231,535	64.8%
2	BBB	8,834,469	9,162,483	28.5%	8,660,225	9,296,652	27.7%	8,679,819	9,130,971	27.5%	8,813,991	9,005,192	28.9%	8,838,444	8,830,172	29.8%
3	BB	944,839	955,735	3.0%	1,010,694	1,027,001	3.1%	1,012,092	1,018,629	3.1%	1,096,165	1,057,763	3.4%	1,054,449	1,001,614	3.4%
4	B	414,087	411,138	1.3%	451,456	441,887	1.3%	456,457	431,649	1.3%	402,872	372,795	1.2%	399,417	359,591	1.2%
5	CCC	187,744	177,481	0.6%	157,857	151,182	0.5%	143,675	135,927	0.4%	178,537	165,491	0.5%	207,351	197,498	0.7%
6	In or near default	16,995	17,707	0.1%	23,108	25,631	0.1%	29,830	51,489	0.2%	31,872	31,011	0.1%	22,299	22,495	0.1%
	Total	\$ 30,211,787	\$ 32,093,625	100.0%	\$ 30,097,896	\$ 33,536,419	100.0%	\$ 30,076,884	\$ 33,160,976	100.0%	\$ 29,035,274	\$ 31,148,714	100.0%	\$ 28,322,977	\$ 29,642,905	100.0%

(1) Structured securities held by the Company's insurance subsidiaries that maintain the NAIC statutory basis of accounting that meet the definition of SSAP No. 43R utilize the NAIC rating methodology.

All other securities will continue to utilize the NRSRO ratings, as available, or equivalent rating based on information from the NAIC.

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

Structured Fixed Maturity Securities

	December 31, 2016		September 30, 2016		June 30, 2016		March 31, 2016		December 31, 2015	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
Residential mortgage-backed securities:										
Agency	\$ 579,686	\$ 602,549	\$ 590,881	\$ 642,041	\$ 601,728	\$ 659,526	\$ 593,662	\$ 642,617	\$ 602,524	\$ 634,077
Non-agency	678,353	676,027	656,796	669,651	623,990	633,252	737,232	738,280	675,474	677,400
Total residential mortgage-backed securities	1,258,039	1,278,576	1,247,677	1,311,692	1,225,718	1,292,778	1,330,894	1,380,897	1,277,998	1,311,477
Commercial mortgage-backed securities	1,342,440	1,363,654	1,402,249	1,475,033	1,441,091	1,507,693	1,466,500	1,508,183	1,456,848	1,483,087
Asset-backed securities	1,443,822	1,429,344	1,388,263	1,382,574	1,377,736	1,356,677	1,319,616	1,289,381	1,219,000	1,212,676
Total	\$4,044,301	\$4,071,574	\$4,038,189	\$4,169,299	\$4,044,545	\$4,157,148	\$4,117,010	\$4,178,461	\$3,953,846	\$4,007,240

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Gross Unrealized Losses Aging

Fixed Maturity Securities

	December 31, 2016		September 30, 2016		June 30, 2016		March 31, 2016		December 31, 2015	
	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total
Less than 20%	\$ 328,691	87.7%	\$ 85,446	62.2%	\$ 148,844	74.9%	\$ 272,450	70.5%	\$ 458,676	73.1%
20% or more for less than six months	18,733	5.0%	12,551	9.1%	7,248	3.7%	68,067	17.6%	140,568	22.4%
20% or more for six months or greater	13,775	3.7%	32,286	23.5%	34,078	17.2%	36,949	9.6%	20,003	3.2%
Total	\$ 361,199	96.4%	\$ 130,283	94.8%	\$ 190,170	95.8%	\$ 377,466	97.7%	\$ 619,247	98.7%

Equity Securities

	December 31, 2016		September 30, 2016		June 30, 2016		March 31, 2016		December 31, 2015	
	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total
Less than 20%	\$ 9,140	2.4%	\$ 2,588	1.9%	\$ 1,794	0.9%	\$ 2,678	0.7%	\$ 4,433	0.7%
20% or more for less than six months	705	0.2%	—	0.0%	1,685	0.8%	1,672	0.4%	1,927	0.3%
20% or more for six months or greater	3,813	1.0%	4,472	3.3%	4,903	2.5%	4,714	1.2%	1,844	0.3%
Total	\$ 13,658	3.6%	\$ 7,060	5.2%	\$ 8,382	4.2%	\$ 9,064	2.3%	\$ 8,204	1.3%

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

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

As of December 31, 2016

	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
Investment grade securities:						
Corporate securities	\$ 4,661,706	\$ 124,444	\$ 549,273	\$ 43,282	\$ 5,210,979	\$ 167,726
Canadian and Canadian provincial governments	101,578	3,541	—	—	101,578	3,541
Residential mortgage-backed securities	490,473	9,733	112,216	3,635	602,689	13,368
Asset-backed securities	563,259	12,010	257,166	9,653	820,425	21,663
Commercial mortgage-backed securities	368,465	6,858	10,853	166	379,318	7,024
U.S. government and agencies	1,056,101	63,044	—	—	1,056,101	63,044
State and political subdivisions	187,194	9,396	13,635	3,068	200,829	12,464
Other foreign government, supranational, and foreign government-sponsored enterprises	524,236	13,372	51,097	2,981	575,333	16,353
Total investment grade securities	\$ 7,953,012	\$ 242,398	\$ 994,240	\$ 62,785	\$ 8,947,252	\$ 305,183
Below investment grade securities:						
Corporate securities	\$ 330,757	\$ 7,914	\$ 163,152	\$ 41,605	\$ 493,909	\$ 49,519
Residential mortgage-backed securities	—	—	412	12	412	12
Asset-backed securities	5,904	700	12,581	1,465	18,485	2,165
Commercial mortgage-backed securities	5,815	735	—	—	5,815	735
Other foreign government, supranational, and foreign government-sponsored enterprises	32,355	1,258	39,763	2,327	72,118	3,585
Total below investment grade securities	374,831	10,607	215,908	45,409	590,739	56,016
Total fixed maturity securities	\$ 8,327,843	\$ 253,005	\$ 1,210,148	\$ 108,194	\$ 9,537,991	\$ 361,199
Equity securities:						
Non-redeemable preferred stock	\$ 10,831	\$ 831	\$ 21,879	\$ 5,506	\$ 32,710	\$ 6,337
Other equity securities	202,068	7,020	6,751	301	208,819	7,321
Total equity securities	\$ 212,899	\$ 7,851	\$ 28,630	\$ 5,807	\$ 241,529	\$ 13,658

As of December 31, 2015

	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
Investment grade securities:						
Corporate securities	\$ 6,388,148	\$ 323,961	\$ 294,755	\$ 40,861	\$ 6,682,903	\$ 364,822
Canadian and Canadian provincial governments	122,746	2,532	—	—	122,746	2,532
Residential mortgage-backed securities	452,297	7,036	82,314	4,057	534,611	11,093
Asset-backed securities	581,701	9,825	199,298	7,100	780,999	16,925
Commercial mortgage-backed securities	514,877	9,806	31,177	997	546,054	10,803
U.S. government and agencies	1,010,387	57,718	—	—	1,010,387	57,718
State and political subdivisions	157,837	5,349	13,016	3,718	170,853	9,067
Other foreign government, supranational, and foreign government-sponsored enterprises	702,962	18,279	38,379	4,206	741,341	22,485
Total investment grade securities	\$ 9,930,955	\$ 434,506	\$ 658,939	\$ 60,939	\$ 10,589,894	\$ 495,445

Below investment grade securities:												
Corporate securities	\$	554,688	\$	71,171	\$	114,427	\$	31,076	\$	669,115	\$	102,247
Residential mortgage-backed securities		22,646		282		7,679		298		30,325		580
Asset-backed securities		6,772		201		9,335		1,250		16,107		1,451
Commercial mortgage-backed securities		3,253		248		767		117		4,020		365
Other foreign government, supranational, and foreign government-sponsored enterprises		60,668		7,356		31,693		11,803		92,361		19,159
Total below investment grade securities		648,027		79,258		163,901		44,544		811,928		123,802
Total fixed maturity securities	\$	10,578,982	\$	513,764	\$	822,840	\$	105,483	\$	11,401,822	\$	619,247
Equity securities:												
Non-redeemable preferred stock	\$	12,331	\$	2,175	\$	12,191	\$	3,787	\$	24,522	\$	5,962
Other equity securities		38,327		2,242		—		—		38,327		2,242
Total equity securities	\$	50,658	\$	4,417	\$	12,191	\$	3,787	\$	62,849	\$	8,204

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Consolidated Investment Related Gains and Losses

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-date		
	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2016	Dec. 31, 2015		Dec. 31, 2016	Dec. 31, 2015	Change
Fixed maturity and equity securities avail. for sale:									
Other-than-temporary impairment losses on fixed maturities	\$ (4,142)	\$ —	\$ (846)	\$ (33,817)	\$ (27,605)	\$ 23,463	\$ (38,805)	\$ (57,380)	\$ 18,575
Portion of loss recognized in accumulated other comprehensive income (before taxes)	74	—	—	—	—	74	74	—	74
Net other-than-temporary impairment losses on fixed maturities recognized in earnings	(4,068)	—	(846)	(33,817)	(27,605)	23,537	(38,731)	(57,380)	18,649
Gain on investment activity	27,217	46,346	53,615	27,192	20,077	7,140	154,370	73,079	81,291
Loss on investment activity	(6,568)	(9,054)	(22,556)	(11,787)	(21,636)	15,068	(49,965)	(71,893)	21,928
Net gains (losses) on fixed maturity & equity securities									
available for sale	16,581	37,292	30,213	(18,412)	(29,164)	45,745	65,674	(56,194)	121,868
Other impairment losses and change in mortgage loan provision	(8,895)	(262)	211	(2,060)	(2,292)	(6,603)	(11,006)	(6,953)	(4,053)
Other non-derivative gains (losses), net	4,987	4,754	5,123	4,057	11,824	(6,837)	18,921	28,169	(9,248)
Free-standing derivatives:									
Credit default swaps	4,564	6,672	3,518	3,346	1,253	3,311	18,100	(4,683)	22,783
Interest rate swaps - non-hedged	(100,500)	4,122	41,500	62,527	(9,271)	(91,229)	7,649	20,358	(12,709)
Interest rate swaps - hedged	—	—	—	—	—	—	—	7	(7)
Foreign currency swaps - hedged (1)	5,766	1,606	(2,395)	(4,562)	2,983	2,783	415	848	(433)
Futures	(9,957)	(11,677)	(7,557)	(11,051)	(6,822)	(3,135)	(40,242)	319	(40,561)
CPI swaps	223	76	(520)	(180)	(55)	278	(401)	(208)	(193)
Equity options	(8,694)	(13,648)	(3,225)	(2,703)	(21,376)	12,682	(28,270)	(16,899)	(11,371)
Currency forwards	(4,954)	507	3,577	2,500	(214)	(4,740)	1,630	(1,160)	2,790
Bond forwards	(225)	116	(1,010)	841	(911)	686	(278)	354	(632)
Interest rate options	—	—	—	—	—	—	—	3,276	(3,276)
Total free-standing derivatives	(113,777)	(12,226)	33,888	50,718	(34,413)	(79,364)	(41,397)	2,212	(43,609)
Embedded derivatives:									
Modified coinsurance and funds withheld treaties	20,374	49,078	76,966	(92,249)	(27,201)	47,575	54,169	(98,793)	152,962
GMXB	90,923	7,988	(28,137)	(62,940)	36,437	54,486	7,834	(33,191)	41,025
Total embedded derivatives	111,297	57,066	48,829	(155,189)	9,236	102,061	62,003	(131,984)	193,987
Net gain (loss) on total derivatives	(2,480)	44,840	82,717	(104,471)	(25,177)	22,697	20,606	(129,772)	150,378
Total investment related gains (losses), net	\$ 10,193	\$ 86,624	\$ 118,264	\$ (120,886)	\$ (44,809)	\$ 55,002	\$ 94,195	\$ (164,750)	\$ 258,945

(1) The Company recognizes gains and losses on derivatives and the related hedged items in fair value hedges within net gains (losses) on total derivatives.



Reinsurance Group of America, Incorporated®

Appendix

Reconciliations of GAAP Income Statements to Operating Income Statements

Reinsurance Group of America, Incorporated
Reconciliation of GAAP Income Statements to Operating Income Statements
(USD thousands)

	Three Months Ended					Current	Year-to-Date		
	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2016	Dec. 31, 2015	vs. PY Quarter	Dec. 31, 2016	Dec. 31, 2015	Change
<u>U.S. & Latin America Traditional</u>									
Income before income taxes	\$ 131,492	\$ 77,081	\$ 111,430	\$ 51,098	\$ 79,483	\$ 52,009	\$371,101	\$235,771	\$135,330
Investment and derivative gains (losses) - non-operating (1)	(336)	(69)	1	65	203	(539)	(339)	201	(540)
Change in value of modified coinsurance and									
funds withheld embedded derivatives (1)	(1,811)	3,463	881	2,035	(696)	(1,115)	4,568	(2,507)	7,075
Operating income before income taxes	\$ 129,345	\$ 80,475	\$ 112,312	\$ 53,198	\$ 78,990	\$ 50,355	\$375,330	\$233,465	\$141,865
<u>U.S. & Latin America Asset Intensive</u>									
Income (loss) before income taxes	\$ 72,261	\$ 88,732	\$ 93,979	\$ (30,830)	\$ 30,874	\$ 41,387	\$224,142	\$152,946	\$ 71,196
Investment and derivative gains (losses) - non-operating (1)	103,778	867	(27,119)	(24,603)	39,757	64,021	52,923	(16,009)	68,932
Change in value of modified coinsurance and									
funds withheld embedded derivatives (1)	(18,563)	(52,541)	(77,847)	90,214	27,897	(46,460)	(58,737)	101,300	(160,037)
GMXB embedded derivatives (1)	(90,923)	(7,988)	28,137	62,940	(36,437)	(54,486)	(7,834)	33,191	(41,025)
Funds withheld gains (losses) - investment income	(7,516)	(2,295)	(10,304)	(4,624)	59	(7,575)	(24,739)	(10,059)	(14,680)
EIA embedded derivatives - interest credited	(39,964)	42	(17,364)	29,149	(1,412)	(38,552)	(28,137)	(12,582)	(15,555)
DAC offset, net	27,625	31,876	64,841	(76,978)	(13,142)	40,767	47,364	(49,225)	96,589
Operating income before income taxes	\$ 46,698	\$ 58,693	\$ 54,323	\$ 45,268	\$ 47,596	\$ (898)	\$204,982	\$199,562	\$ 5,420
<u>U.S. & Latin America Financial Reinsurance</u>									
Income before income taxes	\$ 14,447	\$ 13,982	\$ 14,875	\$ 15,934	\$ 15,936	\$ (1,489)	\$ 59,238	\$ 55,017	\$ 4,221
Operating income before income taxes	\$ 14,447	\$ 13,982	\$ 14,875	\$ 15,934	\$ 15,936	\$ (1,489)	\$ 59,238	\$ 55,017	\$ 4,221
<u>Total U.S. & Latin America</u>									
Income before income taxes	\$ 218,200	\$ 179,795	\$ 220,284	\$ 36,202	\$ 126,293	\$ 91,907	\$654,481	\$443,734	\$210,747
Investment and derivative gains (losses) - non-operating (1)	103,442	798	(27,118)	(24,538)	39,960	63,482	52,584	(15,808)	68,392
Change in value of modified coinsurance and									
funds withheld embedded derivatives (1)	(20,374)	(49,078)	(76,966)	92,249	27,201	(47,575)	(54,169)	98,793	(152,962)
GMXB embedded derivatives (1)	(90,923)	(7,988)	28,137	62,940	(36,437)	(54,486)	(7,834)	33,191	(41,025)
Funds withheld gains (losses) - investment income	(7,516)	(2,295)	(10,304)	(4,624)	59	(7,575)	(24,739)	(10,059)	(14,680)
EIA embedded derivatives - interest credited	(39,964)	42	(17,364)	29,149	(1,412)	(38,552)	(28,137)	(12,582)	(15,555)
DAC offset, net	27,625	31,876	64,841	(76,978)	(13,142)	40,767	47,364	(49,225)	96,589
Operating income before income taxes	\$ 190,490	\$ 153,150	\$ 181,510	\$ 114,400	\$ 142,522	\$ 47,968	\$639,550	\$488,044	\$151,506

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

Reinsurance Group of America, Incorporated
Reconciliation of GAAP Income Statements to Operating Income Statements
(USD thousands)

	Three Months Ended					Current	Year-to-Date		
	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2016	Dec. 31, 2015	vs. PY Quarter	Dec. 31, 2016	Dec. 31, 2015	Change
Canada Traditional									
Income before income taxes	\$ 37,026	\$ 34,275	\$ 43,309	\$ 20,095	\$ 44,640	\$ (7,614)	\$134,705	\$124,175	\$ 10,530
Investment and derivative gains (losses) - non-operating (1)	(1,550)	(2,624)	(1,049)	(372)	259	(1,809)	(5,595)	5,947	(11,542)
Funds withheld gains (losses) - investment income	(722)	(1,027)	(1,353)	(359)	187	(909)	(3,461)	(6,311)	2,850
Operating income before income taxes	\$ 34,754	\$ 30,624	\$ 40,907	\$ 19,364	\$ 45,086	\$ (10,332)	\$125,649	\$123,811	\$ 1,838
Canada Financial Solutions									
Income before income taxes	\$ 4,065	\$ 1,160	\$ 2,128	\$ 592	\$ 3,420	\$ 645	\$ 7,945	\$ 13,902	\$ (5,957)
Operating income before income taxes	\$ 4,065	\$ 1,160	\$ 2,128	\$ 592	\$ 3,420	\$ 645	\$ 7,945	\$ 13,902	\$ (5,957)
Europe, Middle East and Africa Traditional									
Income (loss) before income taxes	\$ 15,826	\$ 8,515	\$ 6,834	\$ (1,116)	\$ 12,859	\$ 2,967	\$ 30,059	\$ 48,410	\$ (18,351)
Investment and derivative gains (losses) - non-operating (1)	—	—	—	(5)	—	—	(5)	(338)	333
Operating income (loss) before income taxes	\$ 15,826	\$ 8,515	\$ 6,834	\$ (1,121)	\$ 12,859	\$ 2,967	\$ 30,054	\$ 48,072	\$ (18,018)
Europe, Middle East and Africa Financial Solutions									
Income before income taxes	\$ 41,328	\$ 43,786	\$ 27,469	\$ 25,424	\$ 28,145	\$ 13,183	\$138,007	\$108,445	\$ 29,562
Investment and derivative gains (losses) - non-operating (1)	(4,914)	(8,159)	(1,468)	1,004	(9,261)	4,347	(13,537)	(10,170)	(3,367)
Investment income on unit-linked variable annuities	(4,217)	(5,540)	(2,966)	(408)	—	(4,217)	(13,131)	—	(13,131)
Interest credited on unit-linked variable annuities	4,217	5,540	2,966	408	—	4,217	13,131	—	13,131
Non-investment derivatives	314	(1,682)	127	(817)	(105)	419	(2,058)	(189)	(1,869)
Operating income before income taxes	\$ 36,728	\$ 33,945	\$ 26,128	\$ 25,611	\$ 18,779	\$ 17,949	\$122,412	\$ 98,086	\$ 24,326
Asia Pacific Traditional									
Income before income taxes	\$ 18,464	\$ 19,822	\$ 34,482	\$ 41,160	\$ 37,415	\$ (18,951)	\$113,928	\$105,654	\$ 8,274
Investment and derivative gains (losses) - non-operating (1)	—	—	—	(16)	(1,706)	1,706	(16)	—	(16)
Operating income before income taxes	\$ 18,464	\$ 19,822	\$ 34,482	\$ 41,144	\$ 35,709	\$ (17,245)	\$113,912	\$105,654	\$ 8,258
Asia Pacific Financial Solutions									
Income (loss) before income taxes	\$ (11,966)	\$ 7,549	\$ (73)	\$ 8,553	\$ 5,467	\$ (17,433)	\$ 4,063	\$ 19,619	\$ (15,556)
Investment and derivative gains (losses) - non-operating (1)	5,846	(5,283)	(5,925)	(1,111)	(17)	5,863	(6,473)	2,899	(9,372)
Operating income (loss) before income taxes	\$ (6,120)	\$ 2,266	\$ (5,998)	\$ 7,442	\$ 5,450	\$ (11,570)	\$ (2,410)	\$ 22,518	\$ (24,928)

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

Reinsurance Group of America, Incorporated
Reconciliation of GAAP Income Statements to Operating Income Statements
(USD thousands)

	Three Months Ended					Current	Year-to-Date		
	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2016	Dec. 31, 2015	vs. PY Quarter	Dec. 31, 2016	Dec. 31, 2015	Change
Corporate and Other Segment									
Income (loss) before income taxes	\$ (27,400)	\$ (7,302)	\$ 18,790	\$ (23,330)	\$ (51,496)	\$ 24,096	\$ (39,242)	\$ (119,144)	\$ 79,902
Investment and derivative gains (losses) - non-operating ⁽¹⁾	1,120	(11,690)	(31,540)	(6,930)	34,799	(33,679)	(49,040)	67,056	(116,096)
Non-investment derivatives	(25)	(23)	(17)	(14)	(15)	(10)	(79)	71	(150)
Operating income (loss) before income taxes	<u>\$ (26,305)</u>	<u>\$ (19,015)</u>	<u>\$ (12,767)</u>	<u>\$ (30,274)</u>	<u>\$ (16,712)</u>	<u>\$ (9,593)</u>	<u>\$ (88,361)</u>	<u>\$ (52,017)</u>	<u>\$ (36,344)</u>
Consolidated									
Income before income taxes	\$ 295,543	\$ 287,600	\$ 353,223	\$ 107,580	\$ 206,743	\$ 88,800	\$ 1,043,946	\$ 744,795	\$ 299,151
Investment and derivative gains (losses) - non-operating ⁽¹⁾	103,944	(26,958)	(67,100)	(31,968)	64,034	39,910	(22,082)	49,586	(71,668)
Change in value of modified coinsurance and funds withheld embedded derivatives ⁽¹⁾	(20,374)	(49,078)	(76,966)	92,249	27,201	(47,575)	(54,169)	98,793	(152,962)
GMXB embedded derivatives ⁽¹⁾	(90,923)	(7,988)	28,137	62,940	(36,437)	(54,486)	(7,834)	33,191	(41,025)
Funds withheld gains (losses) - investment income	(8,238)	(3,322)	(11,657)	(4,983)	246	(8,484)	(28,200)	(16,370)	(11,830)
EIA embedded derivatives - interest credited	(39,964)	42	(17,364)	29,149	(1,412)	(38,552)	(28,137)	(12,582)	(15,555)
DAC offset, net	27,625	31,876	64,841	(76,978)	(13,142)	40,767	47,364	(49,225)	96,589
Investment income on unit-linked variable annuities	(4,217)	(5,540)	(2,966)	(408)	—	(4,217)	(13,131)	—	(13,131)
Interest credited on unit-linked variable annuities	4,217	5,540	2,966	408	—	4,217	13,131	—	13,131
Non-investment derivatives	289	(1,705)	110	(831)	(120)	409	(2,137)	(118)	(2,019)
Operating income before income taxes	<u>\$ 267,902</u>	<u>\$ 230,467</u>	<u>\$ 273,224</u>	<u>\$ 177,158</u>	<u>\$ 247,113</u>	<u>\$ 20,789</u>	<u>\$ 948,751</u>	<u>\$ 848,070</u>	<u>\$ 100,681</u>

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