

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): May 6, 2021

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

Missouri  
(State or Other Jurisdiction  
of Incorporation)

1-11848  
(Commission  
File Number)

43-1627032  
(IRS Employer  
Identification Number)

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01	RGA	New York Stock Exchange
6.20% Fixed-To-Floating Rate Subordinated Debentures due 2042	RZA	New York Stock Exchange
5.75% Fixed-To-Floating Rate Subordinated Debentures due 2056	RZB	New York Stock Exchange

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

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

On May 6, 2021, Reinsurance Group of America, Incorporated (the "Company") issued (1) a press release (the "Press Release") announcing its earnings for the three-month period ended March 31, 2021, and providing certain additional information, a copy of which is furnished with this report as Exhibit 99.1, and (2) a quarterly financial supplement (the "Quarterly Financial Supplement") for the quarter ended March 31, 2021, a copy of which is furnished with this report as Exhibit 99.2. The Press Release also notes that a conference call will be held on May 7, 2021 to discuss the financial and operating results for the three-month period ended March 31, 2021 (the "Earnings Call").

## **Item 7.01 Regulation FD Disclosure.**

In connection with the Earnings Call, the Company has prepared a presentation, dated May 6, 2021 (the "Earnings Presentation"), a copy of which is furnished with this report as Exhibit 99.3 and incorporated in this Item 7.01 by reference.

The Press Release also announced that effective May 6, 2021 the Company's board of directors declared a regular quarterly dividend of \$0.70, payable June 1, 2021 to shareholders of record as of May 18, 2021.

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

## **Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press Release of Reinsurance Group of America, Incorporated dated May 6, 2021
99.2	Quarterly Financial Supplement for the quarter ended March 31, 2021
99.3	Earnings Presentation dated May 6, 2021
104	Cover Page Interactive Data File (formatted as Inline XBRL)

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**SIGNATURE**

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

**REINSURANCE GROUP OF AMERICA,  
INCORPORATED**

Date: May 6, 2021

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



**PRESS RELEASE**

**REINSURANCE GROUP OF AMERICA REPORTS FIRST QUARTER RESULTS**

- Net income of \$2.03 per diluted share
- Adjusted operating loss\* of \$1.24 per diluted share
- ROE 5.2% and adjusted operating ROE\* 3.7% for the trailing twelve months
- Global estimated COVID-19 claim costs of approximately \$485 million for the first quarter
- Accounting correction for limited partnership investments had a favorable effect of approximately \$1.87 per diluted share on net income and \$1.07 per diluted share on adjusted operating loss

**ST. LOUIS, May 6, 2021** - Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life reinsurance, reported first quarter net income of \$139 million, or \$2.03 per diluted share, compared with a net loss of \$88 million, or \$1.41 per diluted share, in the prior-year quarter. Adjusted operating loss\* totaled \$84 million, or \$1.24 per diluted share, compared with adjusted operating income of \$89 million, or \$1.41 per diluted share, the year before. Net foreign currency exchange rates had a favorable effect of \$0.03 per diluted share on net income and \$0.01 per diluted share on adjusted operating loss as compared with the prior year.

(\$ in millions, except per share data)	Quarterly Results	
	2021	2020
Net premiums	\$ 2,914	\$ 2,819
Net income (loss)	139	(88)
Net income (loss) per diluted share	2.03	(1.41)
Adjusted operating income (loss)*	(84)	89
Adjusted operating income (loss) per diluted share*	(1.24)	1.41
Book value per share	177.83	150.88
Book value per share, excluding accumulated other comprehensive income (AOCI)*	133.67	132.55
Total assets	84,810	75,654

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

First quarter results reflected approximately \$474 million of estimated COVID-19 impacts. On a per diluted share basis, the estimated COVID-19 impacts, which includes mortality and morbidity claims with offsetting impacts from longevity, were approximately \$5.31.

In the first quarter, consolidated net premiums totaled \$2.9 billion, an increase of 3% over last year's first quarter, with a favorable net foreign currency effect of \$78 million. Compared with the year-ago period, excluding spread-based businesses and the value of associated derivatives, first quarter investment income increased significantly to \$463 million and average investment yield increased to 5.67% in the first quarter from 4.08% in the prior year. This reflects higher variable investment income as a result of a correction of

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accounting for limited partnership investments of \$92 million related to prior years (see “Accounting Correction” for more details). Additionally, the first quarter reflects strong variable investment income from limited partnership investments.

The effective tax rate on pre-tax income was 25.3% for the first quarter. The effective tax rate benefit on pre-tax adjusted operating loss was 26.9% for the first quarter. The effective rate was above expectations due to the geographical mix of earnings which resulted in a higher-than-expected quarterly tax rate.

Anna Manning, President and Chief Executive Officer, commented, “Our first quarter was negatively impacted by a significant level of COVID-19 mortality claims in a range of geographies. Beyond the effect of COVID-19, our results were solid and continued to show resilience. Our underlying earnings power remains strong as a number of our segments performed well, and we deployed \$100 million into in-force transactions.

“Our balance sheet remains strong, and we ended the quarter with excess capital of approximately \$1.2 billion. While we expect our results to continue to reflect additional COVID-19 claims, we expect that impact to diminish in the coming quarters, and believe that our strong financial condition and global business platform will deliver improved results as the year progresses.”

## SEGMENT RESULTS

### U.S. and Latin America

#### Traditional

(\$ in millions)	Quarterly Results	
	2021	2020
Net premiums	\$ 1,419	\$ 1,373
Pre-tax loss	(338)	(62)
Pre-tax adjusted operating loss	(344)	(55)

- Results reflected approximately \$358 million of COVID-19 claim costs.
- Group and Individual Health experience was favorable.
- Strong variable investment income due to favorable limited partnership performance.

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*Financial Solutions*

(\$ in millions)	Quarterly Results	
	2021	2020
<b>Asset-Intensive:</b>		
Pre-tax income (loss)	\$ 60	\$ (38)
Pre-tax adjusted operating income	49	43
<b>Capital Solutions:</b>		
Pre-tax income	23	23
Pre-tax adjusted operating income	23	23

- Asset-Intensive results were modestly below the expected run rate, due to unfavorable policyholder experience.
- Capital Solutions results were in line with expectations.

**Canada**

*Traditional*

(\$ in millions)	Quarterly Results	
	2021	2020
Net premiums	\$ 280	\$ 260
Pre-tax income	24	23
Pre-tax adjusted operating income	23	36

- Foreign currency exchange rates had a favorable effect of \$16 million on net premiums.
- Results reflected approximately \$26 million of COVID-19 claim costs.
- Foreign currency exchange rates had an immaterial effect on pre-tax income and pre-tax adjusted operating income.

*Financial Solutions*

(\$ in millions)	Quarterly Results	
	2021	2020
Pre-tax income	\$ 6	\$ 3
Pre-tax adjusted operating income	6	3

- Results reflected favorable longevity experience, believed to be related to COVID-19.
- Foreign currency exchange rates had an immaterial effect on pre-tax income and pre-tax adjusted operating income.

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## Europe, Middle East and Africa (EMEA)

### Traditional

(\$ in millions)	Quarterly Results	
	2021	2020
Net premiums	\$ 438	\$ 390
Pre-tax income (loss)	(68)	17
Pre-tax adjusted operating income (loss)	(68)	17

- Foreign currency exchange rates had a favorable effect of \$26 million on net premiums.
- Results reflected approximately \$98 million of COVID-19 claim costs.
- Foreign currency exchange rates had an adverse effect of \$5 million on pre-tax loss and pre-tax adjusted operating loss.

### Financial Solutions

(\$ in millions)	Quarterly Results	
	2021	2020
Pre-tax income	\$ 60	\$ 30
Pre-tax adjusted operating income	42	36

- Results reflected the negative effects of model updates and lower than expected COVID-19 impact on longevity experience due to longer reporting lags.
- Foreign currency exchange rates had a favorable effect of \$5 million on pre-tax income and \$4 million on pre-tax adjusted operating income.

## Asia Pacific

### Traditional

(\$ in millions)	Quarterly Results	
	2021	2020
Net premiums	\$ 609	\$ 636
Pre-tax income	41	24
Pre-tax adjusted operating income	41	24

- Net premiums decreased over the prior year, reflecting a 3% increase in Asia, offset by a 31% decline in Australia.
- Foreign currency exchange rates had a favorable effect of \$29 million on net premiums.
- Results reflected favorable underwriting experience in Asia, and Australia reported break even results.
- Foreign currency exchange rates had a favorable effect of \$1 million on pre-tax income and pre-tax adjusted operating income.

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#### Financial Solutions

(\$ in millions)	Quarterly Results	
	2021	2020
Net premiums	\$ 53	\$ 74
Pre-tax income (loss)	28	(25)
Pre-tax adjusted operating income	19	10

- Results reflected organic growth and favorable experience on existing treaties.
- Foreign currency exchange rates had a favorable effect of \$1 million on pre-tax income and an immaterial effect on pre-tax adjusted operating income.

#### Corporate and Other

(\$ in millions)	Quarterly Results	
	2021	2020
Pre-tax income (loss)	\$ 350	\$ (91)
Pre-tax adjusted operating income (loss)	94	(19)

- Pre-tax income reflected a one-time adjustment of \$162 million associated with prior periods that includes \$92 million to correct accounting for equity method limited partnerships to reflect unrealized gains in investment income that were previously reflected in accumulated other comprehensive income, in addition to \$70 million reflected in investment related gains/losses associated with unrealized gains on cost method limited partnerships.
- Pre-tax income reflected \$144 million of capital gains associated with portfolio repositioning.
- Pre-tax adjusted operating income reflected the one-time adjustment of \$92 million discussed above to correct accounting for equity method limited partnerships.
- Pre-tax adjusted operating income also reflected lower overall expenses.

#### Dividend Declaration

Effective as of May 6, 2021, the board of directors declared a regular quarterly dividend of \$0.70, payable June 1, 2021, to shareholders of record as of May 18, 2021.

#### Accounting Correction

During the three-months ended March 31, 2021, the Company reclassified approximately \$92 million of pre-tax unrealized gains from AOCI to investment income associated with investments in limited partnerships and private equity funds for which it utilizes the equity method of accounting. The unrealized gains should have been recognized directly in investment income in the same prior periods they were reported by the investees. In addition, the Company recorded approximately \$70 million of pre-tax investment related gains associated with investments in limited partnerships considered to be investment companies in order to adjust the carrying value from cost less impairments to a fair value approach. If these adjustments were recorded in the years they were reported by the investees, the Company estimates that it would have recognized approximately \$102 million, \$(2) million, \$1 million and \$10 million of pre-tax income in the years ended December 31 2020, 2019, 2018 and 2017, respectively.

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### **Earnings Conference Call**

A conference call to discuss first quarter results will begin at 11 a.m. Eastern Time on Friday, May 7. Interested parties may access the call by dialing 800-458-4121 (domestic) or 323-794-2093 (international). The access code is 4329984. A live audio webcast of the conference call will be available on the Company's Investor Relations website at [www.rgare.com](http://www.rgare.com). A replay of the conference call will be available at the same address for 90 days following the conference call.

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

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

RGA uses a non-GAAP financial measure called adjusted 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 adjusted 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, adjusted operating income excludes any net gain or loss from discontinued operations, the cumulative effect of any accounting changes, tax reform and other items that management believes are not indicative of the Company's ongoing operations. The definition of adjusted operating income can vary by company and is not considered a substitute for GAAP net income.

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.

Adjusted operating income per diluted share is a non-GAAP financial measure calculated as adjusted operating income divided by weighted average diluted shares outstanding. Adjusted operating return on equity is a non-GAAP financial measure calculated as adjusted operating income divided by average stockholders' equity excluding AOCI. Similar to adjusted operating income, management believes these non-GAAP financial measures better reflect the ongoing profitability and underlying trends of the Company's continuing operations, they also serve as a basis for establishing target levels and awards under RGA's management incentive programs.

Reconciliations from GAAP net income, book value per share, net income per diluted share and average stockholders' equity are provided in the following tables. Additional financial information can be found in the Quarterly Financial Supplement on RGA's Investor Relations website at [www.rgare.com](http://www.rgare.com) in the "Financial Information" section.

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## **About RGA**

Reinsurance Group of America, Incorporated (RGA), a Fortune 500 company, is among the leading global providers of life reinsurance and financial solutions, with approximately \$3.4 trillion of life reinsurance in force and assets of \$84.8 billion as of March 31, 2021. Founded in 1973, RGA today is recognized for its deep technical expertise in risk and capital management, innovative solutions, and commitment to serving its clients. With headquarters in St. Louis, Missouri, and operations around the world, RGA delivers expert solutions in individual life reinsurance, individual living benefits reinsurance, group reinsurance, health reinsurance, facultative underwriting, product development, and financial solutions. To learn more about RGA and its businesses, visit the Company's website at [www.rgare.com](http://www.rgare.com).

## **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 future operations, strategies, earnings, revenues, income or loss, ratios, financial performance and growth potential of the Company. Forward-looking statements often contain words and phrases such as "intend," "expect," "project," "estimate," "predict," "anticipate," "should," "believe" and other similar expressions. Forward-looking statements are based on management's current expectations and beliefs concerning future developments and their potential effects on the Company. Forward-looking statements are not a guarantee of future performance and are subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance, and achievements could differ materially from those set forth in, contemplated by or underlying the forward-looking statements.

The effects of the COVID-19 pandemic and the response thereto on economic conditions, the financial markets and insurance risks, and the resulting effects on the Company's financial results, liquidity, capital resources, financial metrics, investment portfolio and stock price, could cause actual results and events to differ materially from those expressed or implied by forward-looking statements. Further, any estimates, projections, illustrative scenarios or frameworks used to plan for potential effects of the pandemic are dependent on numerous underlying assumptions and estimates that may not materialize. Additionally, numerous other important factors (whether related to, resulting from or exacerbated by the COVID-19 pandemic or otherwise) could also cause results and events to differ materially from those expressed or implied by forward-looking statements, including, without limitation: (1) adverse changes in mortality, morbidity, lapsation or claims experience, (2) inadequate risk analysis and underwriting, (3) adverse capital and credit market conditions and their impact on the Company's liquidity, access to capital and cost of capital, (4) changes in the Company's financial strength and credit ratings and the effect of such changes on the Company's future results of operations and financial condition, (5) the availability and cost of collateral necessary for regulatory reserves and capital, (6) requirements to post collateral or make payments due to declines in market value of assets subject to the Company's collateral arrangements, (7) action by regulators who have authority over the Company's reinsurance operations in the jurisdictions in which it operates, (8) the effect of the Company parent's status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations, (9) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in the Company's current and planned markets, (10) the impairment of other financial institutions and its effect on the Company's business, (11) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (12) market or economic conditions that adversely affect the value of the Company's investment securities or result in the impairment of all or

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a portion of the value of certain of the Company's investment securities, that in turn could affect regulatory capital, (13) market or economic conditions that adversely affect the Company's ability to make timely sales of investment securities, (14) risks inherent in the Company's risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (15) the fact that the determination of allowances and impairments taken on the Company's investments is highly subjective, (16) the stability of and actions by governments and economies in the markets in which the Company operates, including ongoing uncertainties regarding the amount of U.S. sovereign debt and the credit ratings thereof, (17) the Company's dependence on third parties, including those insurance companies and reinsurers to which the Company cedes some reinsurance, third-party investment managers and others, (18) financial performance of the Company's clients, (19) the threat of natural disasters, catastrophes, terrorist attacks, epidemics or pandemics anywhere in the world where the Company or its clients do business, (20) competitive factors and competitors' responses to the Company's initiatives, (21) development and introduction of new products and distribution opportunities, (22) execution of the Company's entry into new markets, (23) integration of acquired blocks of business and entities, (24) interruption or failure of the Company's telecommunication, information technology or other operational systems, or the Company's failure to maintain adequate security to protect the confidentiality or privacy of personal or sensitive data and intellectual property stored on such systems, (25) adverse litigation or arbitration results, (26) the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business, (27) changes in laws, regulations, and accounting standards applicable to the Company or its business, (28) the effects of the Tax Cuts and Jobs Act of 2017 may be different than expected and (29) other risks and uncertainties described in this document and in the Company's other filings with the Securities and Exchange Commission ("SEC").

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect the Company's business, including those mentioned in this document and described in the periodic reports the Company files with the SEC. These forward-looking statements speak only as of the date on which they are made. The Company does not undertake any obligation to update these forward-looking statements, even though the Company's situation may change in the future. For a discussion of these risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A - "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, as may be supplemented by Item 1A - "Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q.

### **Investor Contact**

Jeff Hopson

Senior Vice President - Investor Relations

(636) 736-2068

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

(Unaudited)

	Three Months Ended March 31,			
	2021		2020	
		Diluted Earnings Per Share		Diluted Earnings Per Share
Net income (loss)	\$ 139	\$ 2.03	\$ (88)	\$ (1.41)
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	(179)	(2.63)	(51)	(0.81)
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(1)	(0.01)	(2)	(0.03)
Embedded derivatives:				
Included in investment related gains/losses, net	(54)	(0.79)	283	4.49
Included in interest credited	(24)	(0.35)	9	0.14
DAC offset, net	9	0.13	(69)	(1.09)
Investment (income) loss on unit-linked variable annuities	1	0.01	13	0.21
Interest credited on unit-linked variable annuities	(1)	(0.01)	(13)	(0.21)
Interest expense on uncertain tax positions	2	0.03	3	0.05
Non-investment derivatives and other	9	0.13	(2)	(0.03)
Uncertain tax positions and other tax related items	15	0.22	6	0.10
Adjusted operating income (loss)	<u>\$ (84)</u>	<u>\$ (1.24)</u>	<u>\$ 89</u>	<u>\$ 1.41</u>

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

(Unaudited)

	Three Months Ended March 31, 2021		
	Pre-tax Income (loss)	Income Taxes	Effective Tax Rate
GAAP income	\$ 185,988	\$ 47,002	25.3 %
Reconciliation to adjusted operating income:			
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	(228,409)	(47,707)	
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(523)	(110)	
Embedded derivatives:			
Included in investment related gains/losses, net	(68,620)	(14,410)	
Included in interest credited	(29,649)	(6,226)	
DAC offset, net	12,210	2,564	
Investment (income) loss on unit-linked variable annuities	991	208	
Interest credited on unit-linked variable annuities	(991)	(208)	
Interest expense on uncertain tax positions	2,717	571	
Non-investment derivatives and other	10,888	2,286	
Uncertain tax positions and other tax related items	—	(15,057)	
Adjusted operating income (loss)	<u>\$ (115,398)</u>	<u>\$ (31,087)</u>	26.9 %

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

(Unaudited)

	Three Months Ended March 31,	
	2021	2020
Income (loss) before income taxes	\$ 186	\$ (96)
Reconciliation to pre-tax adjusted operating income:		
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	(228)	(68)
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(1)	(2)
Embedded derivatives:		
Included in investment related gains/losses, net	(68)	358
Included in interest credited	(30)	12
DAC offset, net	12	(87)
Investment (income) loss on unit-linked variable annuities	1	16
Interest credited on unit-linked variable annuities	(1)	(16)
Interest expense on uncertain tax positions	3	4
Non-investment derivatives and other	11	(3)
Pre-tax adjusted operating income (loss)	<u>\$ (115)</u>	<u>\$ 118</u>

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

(Unaudited)

	Three Months Ended March 31, 2021			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ (338)	\$ —	\$ (6)	\$ (344)
Financial Solutions:				
Asset-Intensive	60	55 (1)	(66) (2)	49
Capital Solutions	23	—	—	23
Total U.S. and Latin America	(255)	55	(72)	(272)
Canada Traditional	24	(1)	—	23
Canada Financial Solutions	6	—	—	6
Total Canada	30	(1)	—	29
EMEA Traditional	(68)	—	—	(68)
EMEA Financial Solutions	60	(18)	—	42
Total EMEA	(8)	(18)	—	(26)
Asia Pacific Traditional	41	—	—	41
Asia Pacific Financial Solutions	28	(9)	—	19
Total Asia Pacific	69	(9)	—	60
Corporate and Other	350	(256)	—	94
Consolidated	<u>\$ 186</u>	<u>\$ (229)</u>	<u>\$ (72)</u>	<u>\$ (115)</u>

(1) Asset-Intensive is net of \$(14) DAC offset.

(2) Asset-Intensive is net of \$26 DAC offset.

(Unaudited)

	Three Months Ended March 31, 2020			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ (62)	\$ —	\$ 7	\$ (55)
Financial Solutions:				
Asset-Intensive	(38)	(190) (1)	271 (2)	43
Capital Solutions	23	—	—	23
Total U.S. and Latin America	(77)	(190)	278	11
Canada Traditional	23	13	—	36
Canada Financial Solutions	3	—	—	3
Total Canada	26	13	—	39
EMEA Traditional	17	—	—	17
EMEA Financial Solutions	30	6	—	36
Total EMEA	47	6	—	53
Asia Pacific Traditional	24	—	—	24
Asia Pacific Financial Solutions	(25)	35	—	10
Total Asia Pacific	(1)	35	—	34
Corporate and Other	(91)	72	—	(19)
Consolidated	<u>\$ (96)</u>	<u>\$ (64)</u>	<u>\$ 278</u>	<u>\$ 118</u>

(1) Asset-Intensive is net of \$5 DAC offset.

(2) Asset-Intensive is net of \$(92) DAC offset.

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

(Unaudited)	Three Months Ended March 31,	
	2021	2020
<b>Earnings per share from net income:</b>		
Basic earnings per share	\$ 2.04	\$ (1.41)
Diluted earnings per share <sup>(1)</sup>	\$ 2.03	\$ (1.41)
<b>Diluted earnings per share from adjusted operating income <sup>(1)</sup></b>	<b>\$ (1.24)</b>	<b>\$ 1.41</b>
Weighted average number of common and common equivalent shares outstanding	68,427	63,001

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

(Unaudited)	At March 31,	
	2021	2020
Treasury shares	17,326	17,492
Common shares outstanding	67,985	61,646
Book value per share outstanding	\$ 177.83	\$ 150.88
Book value per share outstanding, before impact of AOCI	\$ 133.67	\$ 132.55

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

(Unaudited)	At March 31,	
	2021	2020
Book value per share outstanding	\$ 177.83	\$ 150.88
Less effect of AOCI:		
Accumulated currency translation adjustments	(0.57)	(3.62)
Unrealized appreciation of securities	45.79	23.14
Pension and postretirement benefits	(1.06)	(1.19)
Book value per share outstanding, before impact of AOCI	\$ 133.67	\$ 132.55

- more -

Add Twelve

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

(Unaudited)		Average Equity	
Trailing Twelve Months Ended March 31, 2021:			
Stockholders' average equity	\$		12,302
Less effect of AOCI:			
Accumulated currency translation adjustments			(143)
Unrealized appreciation of securities			3,734
Pension and postretirement benefits			(75)
Stockholders' average equity, excluding AOCI	\$		8,786

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

(Unaudited)		Income		Return on Equity	
Trailing Twelve Months Ended March 31, 2021:					
Net Income	\$	642		5.2 %	
Reconciliation to adjusted operating income:					
Capital (gains) losses, derivatives and other, net		(110)			
Change in fair value of embedded derivatives		(311)			
Deferred acquisition cost offset, net		72			
Tax expense on uncertain tax positions		30			
Adjusted operating income	\$	323		3.7 %	

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

(Unaudited)		Three Months Ended March 31,	
		2021	2020
Revenues:			
Net premiums	\$	2,914	\$ 2,819
Investment income, net of related expenses		812	594
Investment related gains (losses), net:			
Impairments and change in allowance for credit losses on fixed maturity securities		(2)	(34)
Other investment related gains (losses), net		304	(251)
Total investment related gains (losses), net		302	(285)
Other revenue		91	76
Total revenues		4,119	3,204
Benefits and expenses:			
Claims and other policy benefits		3,192	2,664
Interest credited		146	146
Policy acquisition costs and other insurance expenses		333	248
Other operating expenses		214	195
Interest expense		45	41
Collateral finance and securitization expense		3	6
Total benefits and expenses		3,933	3,300
Income (loss) before income taxes		186	(96)
Provision for income taxes		47	(8)
Net income (loss)	\$	139	\$ (88)

###





# Reinsurance Group of America, Incorporated®

## Quarterly Financial Supplement

First Quarter 2021

(Unaudited)

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## Current Ratings

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

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

**Reinsurance Group of America, Incorporated**  
**1st Quarter 2021**  
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**Reinsurance Group of America, Incorporated**  
**Non-GAAP Disclosures**

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

**Non-GAAP Disclosures**

RGA uses a non-GAAP financial measure called adjusted 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 adjusted 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, adjusted operating income excludes any net gain or loss from discontinued operations, the cumulative effect of any accounting changes, tax reform and other items that management believes are not indicative of the Company’s ongoing operations. The definition of adjusted 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 adjusted operating income before income taxes is presented in the appendix.

RGA evaluates its shareholders’ 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 adjusted operating return on equity, which is calculated as adjusted 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. A reconciliation of shareholders’ equity before and after the impact of AOCI is presented in the appendix.

**Reinsurance Group of America, Incorporated**  
**2021 Notes**

Included in investment income, net of related expenses for the three-months ended March 31, 2021, is a reclassification of approximately \$92 million of pre-tax unrealized gains from accumulated other comprehensive income associated with investments in limited partnerships and private equity funds for which the Company utilizes the equity method of accounting. The reclassification resulted in a \$92 million increase in the Corporate and Other segment's pre-tax income and pre-tax adjusted operating income for the three-months ended March 31, 2021. The unrealized gains should have been recognized in investment income in the periods they were reported by the investees.

Included in other investment related gains (losses), net for the three-months ended March 31, 2021, are \$70 million of pre-tax investment related gains associated with investments in limited partnerships considered to be investment companies previously carried at cost less impairments. These investments should have been carried at fair value based on the net asset value of the investment and changes in the fair value of the investment should have been included in investment related gains (losses), net. This correction resulted in a \$70 million increase in the Corporate segment's pre-tax income and did not have an impact on pre-tax adjusted operating income for the three-months ended March 31, 2021.

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

(USD millions, except in force & per share data)	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	
Net premiums	\$ 2,914	\$ 3,260	\$ 2,825	\$ 2,790	\$ 2,819	\$ 95
Net income (loss)	139	132	213	158	(88)	227
Adjusted operating income (loss)	(84)	81	239	87	89	(173)
Return on equity - annualized	4.2 %	3.8 %	6.6 %	5.8 %	(3.4)%	7.6 %
Return on equity - trailing 12 months	5.2 %	3.4 %	4.5 %	5.1 %	5.8 %	(0.6)%
Adjusted operating return on equity (ex AOCI):						
Annualized	(3.7)%	3.6 %	10.8 %	4.1 %	4.3 %	(8.0)%
Trailing 12 months	3.7 %	5.7 %	7.4 %	7.8 %	9.5 %	(5.8)%
Total assets	\$84,810	\$84,656	\$82,127	\$80,729	\$75,654	\$9,156
<b>Assumed Life Reinsurance In Force (in billions)</b>						
U.S. and Latin America Traditional	\$ 1,610.2	\$ 1,611.6	\$ 1,602.1	\$ 1,620.5	\$ 1,618.4	\$ (8.2)
U.S. and Latin America Financial Solutions	5.3	5.3	5.3	5.4	5.4	(0.1)
Canada Traditional	460.1	445.2	419.5	409.2	389.5	70.6
Europe, Middle East and Africa Traditional	830.8	864.4	808.0	772.8	763.1	67.7
Asia Pacific Traditional	521.0	553.7	534.4	649.5	635.6	(114.6)
Asia Pacific Financial Solutions	1.2	0.5	0.3	0.4	0.4	0.8
Total assumed life reinsurance in force	\$ 3,428.6	\$ 3,480.7	\$ 3,369.6	\$ 3,457.8	\$ 3,412.4	\$ 16.2
<b>Assumed New Business Production (in billions)</b>						
U.S. and Latin America Traditional	\$ 28.5	\$ 31.0	\$ 24.6	\$ 25.3	\$ 34.0	\$ (5.5)
U.S. and Latin America Financial Solutions	—	0.1	(0.1)	—	—	—
Canada Traditional	14.2	10.9	8.6	9.1	12.2	2.0
Europe, Middle East and Africa Traditional	27.6	57.8	28.5	65.1	32.9	(5.3)
Asia Pacific Traditional	7.6	10.6	6.7	16.6	15.7	(8.1)
Total assumed new business production	\$ 77.9	\$ 110.4	\$ 68.3	\$ 116.1	\$ 94.8	\$ (16.9)
<b>Per Share and Shares Data</b>						
Basic earnings per share						
Net income (loss)	\$ 2.04	\$ 1.95	\$ 3.13	\$ 2.49	\$ (1.41)	\$ 3.45
Adjusted operating income (loss)	\$ (1.24)	\$ 1.19	\$ 3.52	\$ 1.37	\$ 1.43	\$ (2.67)
Diluted earnings per share (1)						
Net income (loss) (1)	\$ 2.03	\$ 1.94	\$ 3.12	\$ 2.48	\$ (1.41)	\$ 3.44
Adjusted operating income (loss) (1)	\$ (1.24)	\$ 1.19	\$ 3.51	\$ 1.36	\$ 1.41	\$ (2.65)
Wgt. average common shares outstanding						
Basic	67,975	67,944	67,936	63,449	62,138	5,837
Diluted	68,427	68,378	68,170	63,749	63,001	5,426
Common shares issued	85,311	85,311	85,311	85,311	79,138	6,173
Treasury shares	17,326	17,354	17,374	17,375	17,492	(166)
Common shares outstanding	67,985	67,957	67,937	67,936	61,646	6,339
Book value per share	\$ 177.83	\$ 211.19	\$ 194.49	\$ 184.78	\$ 150.88	\$ 26.95
Per share effect of AOCI	\$ 44.16	\$ 78.86	\$ 63.13	\$ 55.96	\$ 18.33	\$ 25.83
Book value per share, excluding AOCI	\$ 133.67	\$ 132.33	\$ 131.36	\$ 128.82	\$ 132.55	\$ 1.12
Stockholders' dividends paid	\$ 48	\$ 48	\$ 47	\$ 43	\$ 44	\$ 4

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

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	
<b>Revenues:</b>						
Net premiums	\$ 2,914	\$ 3,260	\$ 2,825	\$ 2,790	\$ 2,819	\$ 95
Investment income, net of related expenses	812	682	654	645	594	218
Investment related gains (losses), net						
Impairments and change in allowance for credit losses on fixed maturity securities	(2)	—	13	—	(34)	32
Other investment related gains (losses), net	304	105	53	81	(251)	555
Total investment related gains (losses), net	302	105	66	81	(285)	587
Other revenue	91	96	98	90	76	15
Total revenues	4,119	4,143	3,643	3,606	3,204	915
<b>Benefits and expenses:</b>						
Claims and other policy benefits	3,192	3,181	2,530	2,700	2,664	528
Interest credited	146	175	196	187	146	—
Policy acquisition costs and other insurance expenses	333	349	374	290	248	85
Other operating expenses	214	222	211	188	195	19
Interest expense	45	44	43	42	41	4
Collateral finance and securitization expense	3	3	4	4	6	(3)
Total benefits and expenses	3,933	3,974	3,358	3,411	3,300	633
Income (loss) before income taxes	186	169	285	195	(96)	282
Provision for income taxes	47	37	72	37	(8)	55
<b>Net income (loss)</b>	<b>\$ 139</b>	<b>\$ 132</b>	<b>\$ 213</b>	<b>\$ 158</b>	<b>\$ (88)</b>	<b>\$ 227</b>
<b>Pre-tax adjusted operating income reconciliation:</b>						
Income (loss) before income taxes	\$ 186	\$ 169	\$ 285	\$ 195	\$ (96)	\$ 282
Investment and derivative (gains) losses (1)	(228)	12	17	31	(68)	(160)
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(50)	(51)	(116)	(1)	230	(280)
GMXB embedded derivatives (1)	(18)	(58)	29	(107)	128	(146)
Funds withheld (gains) losses - investment income	(1)	10	(1)	(3)	(2)	1
EIA embedded derivatives - interest credited	(30)	(5)	6	7	12	(42)
DAC offset, net	12	21	79	(21)	(87)	99
Investment (income) loss on unit-linked variable annuities	1	(13)	1	(15)	16	(15)
Interest credited on unit-linked variable annuities	(1)	13	(1)	15	(16)	15
Interest expense on uncertain tax positions	3	2	1	4	4	(1)
Non-investment derivatives and other	11	(1)	1	4	(3)	14
<b>Adjusted operating income (loss) before income taxes</b>	<b>\$ (115)</b>	<b>\$ 99</b>	<b>\$ 301</b>	<b>\$ 109</b>	<b>\$ 118</b>	<b>\$ (233)</b>

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

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	
<b>After-tax adjusted operating income reconciliation:</b>						
Net income (loss)	\$ 139	\$ 132	\$ 213	\$ 158	\$ (88)	\$ 227
Investment and derivative (gains) losses (1)	(179)	9	13	23	(51)	(128)
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(40)	(40)	(92)	(1)	182	(222)
GMXB embedded derivatives (1)	(14)	(46)	23	(84)	101	(115)
Funds withheld (gains) losses - investment income	(1)	8	(1)	(2)	(2)	1
EIA embedded derivatives - interest credited	(24)	(4)	5	6	9	(33)
DAC offset, net	9	17	62	(16)	(69)	78
Investment (income) loss on unit-linked variable annuities	1	(11)	1	(12)	13	(12)
Interest credited on unit-linked variable annuities	(1)	11	(1)	12	(13)	12
Interest expense on uncertain tax positions	2	2	1	3	3	(1)
Non-investment derivatives and other	9	(1)	1	3	(2)	11
Uncertain tax positions and other tax related items	15	4	14	(3)	6	9
<b>Adjusted operating income (loss)</b>	<b>\$ (84)</b>	<b>\$ 81</b>	<b>\$ 239</b>	<b>\$ 87</b>	<b>\$ 89</b>	<b>\$ (173)</b>
<b>Wgt. average common shares outstanding (diluted)</b>						
	68,427	68,378	68,170	63,749	63,001	5,426
<b>Diluted earnings per share - adjusted operating income (loss) (2)</b>						
	\$ (1.24)	\$ 1.19	\$ 3.51	\$ 1.36	\$ 1.41	\$ (2.65)
<b>Foreign currency effect on (3):</b>						
Net premiums	\$ 78	\$ 35	\$ 12	\$ (46)	\$ (33)	\$ 111
Adjusted operating income (loss) before income taxes	\$ 1	\$ 3	\$ 7	\$ (4)	\$ (1)	\$ 2

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

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

(3) Compared to comparable prior year period.

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

	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020
<b>Assets</b>					
Fixed maturity securities, available-for-sale	\$ 56,426	\$ 56,735	\$ 54,652	\$ 52,346	\$ 48,555
Equity securities	135	132	135	130	112
Mortgage loans on real estate	6,001	5,787	5,907	5,974	6,014
Policy loans	1,253	1,258	1,259	1,310	1,314
Funds withheld at interest	5,459	5,432	5,403	5,250	5,258
Short-term investments	157	227	154	84	117
Other invested assets	2,983	2,829	2,645	2,547	2,542
Total investments	72,414	72,400	70,155	67,641	63,912
Cash and cash equivalents	3,122	3,408	3,256	4,313	2,820
Accrued investment income	546	511	547	494	510
Premiums receivable and other reinsurance balances	2,907	2,842	2,792	2,852	2,836
Reinsurance ceded receivables	1,089	983	950	945	889
Deferred policy acquisition costs	3,617	3,616	3,534	3,565	3,622
Other assets	1,115	896	893	919	1,065
Total assets	<u>\$ 84,810</u>	<u>\$ 84,656</u>	<u>\$ 82,127</u>	<u>\$ 80,729</u>	<u>\$ 75,654</u>
<b>Liabilities and stockholders' equity</b>					
Future policy benefits	\$ 33,675	\$ 31,453	\$ 30,331	\$ 29,897	\$ 29,521
Interest-sensitive contract liabilities	23,142	23,276	23,208	23,118	23,164
Other policy claims and benefits	7,077	6,413	6,242	6,232	5,854
Other reinsurance balances	560	598	524	510	596
Deferred income taxes	2,417	3,263	3,016	2,856	2,163
Other liabilities	1,930	1,340	1,611	1,557	1,505
Long-term debt	3,573	3,573	3,573	3,573	2,981
Collateral finance and securitization notes	346	388	408	433	569
Total liabilities	72,720	70,304	68,913	68,176	66,353
<b>Stockholders' equity:</b>					
Common stock, at par value	1	1	1	1	1
Additional paid-in-capital	2,411	2,406	2,421	2,413	1,942
Retained earnings	8,235	8,148	8,066	7,901	7,802
Treasury stock	(1,559)	(1,562)	(1,563)	(1,563)	(1,574)
<b>Accumulated other comprehensive income (AOCI):</b>					
Accumulated currency translation adjustment, net of income taxes	(39)	(69)	(171)	(210)	(223)
Unrealized appreciation of securities, net of income taxes	3,113	5,500	4,542	4,089	1,426
Pension and postretirement benefits, net of income taxes	(72)	(72)	(82)	(78)	(73)
Total stockholders' equity	12,090	14,352	13,214	12,553	9,301
Total liabilities and stockholders' equity	<u>\$ 84,810</u>	<u>\$ 84,656</u>	<u>\$ 82,127</u>	<u>\$ 80,729</u>	<u>\$ 75,654</u>
Total stockholders' equity, excluding AOCI	\$ 9,088	\$ 8,993	\$ 8,925	\$ 8,752	\$ 8,171

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



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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	
<b>Revenues:</b>						
Net premiums	\$ 1,419	\$ 1,591	\$ 1,420	\$ 1,454	\$ 1,373	\$ 46
Investment income, net of related expenses	207	196	180	177	161	46
Investment related gains (losses), net	6	(3)	(8)	7	(7)	13
Other revenue	5	2	7	4	6	(1)
<b>Total revenues</b>	<b>1,637</b>	<b>1,786</b>	<b>1,599</b>	<b>1,642</b>	<b>1,533</b>	<b>104</b>
<b>Benefits and expenses:</b>						
Claims and other policy benefits	1,740	1,638	1,343	1,558	1,367	373
Interest credited	17	17	19	18	19	(2)
Policy acquisition costs and other insurance expenses	182	189	189	195	175	7
Other operating expenses	36	34	34	29	34	2
<b>Total benefits and expenses</b>	<b>1,975</b>	<b>1,878</b>	<b>1,585</b>	<b>1,800</b>	<b>1,595</b>	<b>380</b>
<b>Income (loss) before income taxes</b>	<b>\$ (338)</b>	<b>\$ (92)</b>	<b>\$ 14</b>	<b>\$ (158)</b>	<b>\$ (62)</b>	<b>\$ (276)</b>
<b>Loss and expense ratios:</b>						
Claims and other policy benefits	122.6 %	103.0 %	94.6 %	107.2 %	99.6 %	23.0 %
Policy acquisition costs and other insurance expenses	12.8 %	11.9 %	13.3 %	13.4 %	12.7 %	0.1 %
Other operating expenses	2.5 %	2.1 %	2.4 %	2.0 %	2.5 %	— %
<b>Foreign currency effect on (1):</b>						
Net premiums	\$ (1)	\$ (1)	\$ (1)	\$ (3)	\$ —	\$ (1)
Income (loss) before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	
<b>Revenues:</b>						
Net premiums	\$ 1,419	\$ 1,591	\$ 1,420	\$ 1,454	\$ 1,373	\$ 46
Investment income, net of related expenses	207	196	180	177	161	46
Other revenue	5	2	7	4	6	(1)
Total revenues	1,631	1,789	1,607	1,635	1,540	91
<b>Benefits and expenses:</b>						
Claims and other policy benefits	1,740	1,638	1,343	1,558	1,367	373
Interest credited	17	17	19	18	19	(2)
Policy acquisition costs and other insurance expenses	182	189	189	195	175	7
Other operating expenses	36	34	34	29	34	2
Total benefits and expenses	1,975	1,878	1,585	1,800	1,595	380
Adjusted operating income (loss) before income taxes	\$ (344)	\$ (89)	\$ 22	\$ (165)	\$ (55)	\$ (289)
<b>Loss and expense ratios:</b>						
Claims and other policy benefits	122.6 %	103.0 %	94.6 %	107.2 %	99.6 %	23.0 %
Policy acquisition costs and other insurance expenses	12.8 %	11.9 %	13.3 %	13.4 %	12.7 %	0.1 %
Other operating expenses	2.5 %	2.1 %	2.4 %	2.0 %	2.5 %	— %
<b>Foreign currency effect on (1):</b>						
Net premiums	\$ (1)	\$ (1)	\$ (1)	\$ (3)	\$ —	\$ (1)
Adjusted operating income (loss) before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	
<b>Revenues:</b>						
Net premiums	\$ 13	\$ 13	\$ 13	\$ 15	\$ 12	\$ 1
Investment income, net of related expenses	257	248	272	241	233	24
Investment related gains (losses), net	(6)	47	59	15	(160)	154
Other revenue	26	25	26	24	28	(2)
Total revenues	290	333	370	295	113	177
<b>Benefits and expenses:</b>						
Claims and other policy benefits	60	49	50	49	53	7
Interest credited	114	132	163	139	129	(15)
Policy acquisition costs and other insurance expenses	47	50	99	7	(38)	85
Other operating expenses	9	6	8	7	7	2
Total benefits and expenses	230	237	320	202	151	79
Income (loss) before income taxes	<u>\$ 60</u>	<u>\$ 96</u>	<u>\$ 50</u>	<u>\$ 93</u>	<u>\$ (38)</u>	<u>\$ 98</u>

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

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	
<b>Revenues:</b>						
Net premiums	\$ 13	\$ 13	\$ 13	\$ 15	\$ 12	\$ 1
Investment income, net of related expenses	258	253	273	240	232	26
Other revenue	26	25	26	24	25	1
Total revenues	297	291	312	279	269	28
<b>Benefits and expenses:</b>						
Claims and other policy benefits	60	49	50	49	53	7
Interest credited	144	137	157	132	117	27
Policy acquisition costs and other insurance expenses	35	29	20	28	49	(14)
Other operating expenses	9	6	8	7	7	2
Total benefits and expenses	248	221	235	216	226	22
Adjusted operating income before income taxes	<u>\$ 49</u>	<u>\$ 70</u>	<u>\$ 77</u>	<u>\$ 63</u>	<u>\$ 43</u>	<u>\$ 6</u>

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

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

	Three Months Ended				
	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020
<b>Annuity account values:</b>					
<b>Fixed annuities (deferred)</b>	\$ 10,659	\$ 10,773	\$ 10,848	\$ 10,932	\$ 11,022
<b>Net interest spread (fixed annuities)</b>	1.3 %	1.6 %	1.3 %	1.3 %	1.4 %
<b>Equity-indexed annuities</b>	\$ 3,391	\$ 3,480	\$ 3,530	\$ 3,516	\$ 3,531
<b>Variable annuities account values</b>					
No riders	\$ 823	\$ 665	\$ 775	\$ 753	\$ 718
GMDB only	901	872	831	760	762
GMIB only	24	24	22	22	20
GMAB only	4	4	3	3	3
GMWB only	1,116	1,132	1,046	1,016	937
GMDB / WB	265	275	252	247	232
Other	18	18	17	17	15
Total variable annuities account values	\$ 3,151	\$ 2,990	\$ 2,946	\$ 2,818	\$ 2,687
<b>Fair value of liabilities associated with living benefit riders</b>	\$ 136	\$ 155	\$ 213	\$ 184	\$ 291
<b>Interest-sensitive contract liabilities associated with:</b>					
<b>Guaranteed investment contracts</b>	\$ 973	\$ 1,015	\$ 989	\$ 990	\$ 991
<b>Bank-owned life insurance (BOLI)</b>	\$ 2,463	\$ 2,460	\$ 2,450	\$ 2,444	\$ 2,435
<b>Other asset-intensive business</b>	\$ 123	\$ 124	\$ 125	\$ 127	\$ 128
<b>Future policy benefits associated with:</b>					
<b>Payout annuities</b>	\$ 4,477	\$ 4,532	\$ 4,593	\$ 4,655	\$ 4,713

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

	Three Months Ended				March 31, 2020	Current Qtr vs. PY Quarter
	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020		
<b>Revenues:</b>						
Investment income, net of related expenses	\$ 1	\$ 1	\$ 1	\$ 2	\$ 1	\$ —
Other revenue	27	25	28	26	25	2
Total revenues	28	26	29	28	26	2
<b>Benefits and expenses:</b>						
Policy acquisition costs and other insurance expenses	2	1	2	2	—	2
Other operating expenses	3	2	3	2	3	—
Total benefits and expenses	5	3	5	4	3	2
Income before income taxes	\$ 23	\$ 23	\$ 24	\$ 24	\$ 23	\$ —

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

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	
<b>Revenues:</b>						
Investment income, net of related expenses	\$ 1	\$ 1	\$ 1	\$ 2	\$ 1	\$ —
Other revenue	27	25	28	26	25	2
Total revenues	28	26	29	28	26	2
<b>Benefits and expenses:</b>						
Policy acquisition costs and other insurance expenses	2	1	2	2	—	2
Other operating expenses	3	2	3	2	3	—
Total benefits and expenses	5	3	5	4	3	2
Adjusted operating income before income taxes	\$ 23	\$ 23	\$ 24	\$ 24	\$ 23	\$ —

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

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	
<b>Revenues:</b>						
Net premiums	\$ 280	\$ 284	\$ 254	\$ 254	\$ 260	\$ 20
Investment income, net of related expenses	60	56	52	50	49	11
Investment related gains (losses), net	2	4	2	6	(12)	14
Other revenue	1	—	1	1	(1)	2
Total revenues	343	344	309	311	296	47
<b>Benefits and expenses:</b>						
Claims and other policy benefits	266	248	225	216	220	46
Policy acquisition costs and other insurance expenses	45	49	44	42	45	—
Other operating expenses	8	10	10	9	8	—
Total benefits and expenses	319	307	279	267	273	46
Income before income taxes	<u>\$ 24</u>	<u>\$ 37</u>	<u>\$ 30</u>	<u>\$ 44</u>	<u>\$ 23</u>	<u>\$ 1</u>
<b>Loss and expense ratios:</b>						
Claims and other policy benefits	95.0 %	87.3 %	88.6 %	85.0 %	84.6 %	10.4 %
Policy acquisition costs and other insurance expenses	16.1 %	17.3 %	17.3 %	16.5 %	17.3 %	(1.2)%
Other operating expenses	2.9 %	3.5 %	3.9 %	3.5 %	3.1 %	(0.2)%
<b>Foreign currency effect on (1):</b>						
Net premiums	\$ 16	\$ 4	\$ (2)	\$ (9)	\$ (3)	\$ 19
Income before income taxes	\$ —	\$ 1	\$ —	\$ (2)	\$ 1	\$ (1)
<b>Creditor reinsurance net premiums</b>	\$ 17	\$ 16	\$ 18	\$ 14	\$ 17	\$ —

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

(1) Compared to comparable prior year period.



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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	
<b>Revenues:</b>						
Net premiums	\$ 280	\$ 284	\$ 254	\$ 254	\$ 260	\$ 20
Investment income, net of related expenses	59	56	51	51	48	11
Investment related gains, net	2	2	2	1	2	—
Other revenue	1	—	1	1	(1)	2
Total revenues	342	342	308	307	309	33
<b>Benefits and expenses:</b>						
Claims and other policy benefits	266	248	225	216	220	46
Policy acquisition costs and other insurance expenses	45	49	44	42	45	—
Other operating expenses	8	10	10	9	8	—
Total benefits and expenses	319	307	279	267	273	46
Adjusted operating income before income taxes	<u>\$ 23</u>	<u>\$ 35</u>	<u>\$ 29</u>	<u>\$ 40</u>	<u>\$ 36</u>	<u>\$ (13)</u>
<b>Loss and expense ratios:</b>						
Claims and other policy benefits	95.0 %	87.3 %	88.6 %	85.0 %	84.6 %	10.4 %
Policy acquisition costs and other insurance expenses	16.1 %	17.3 %	17.3 %	16.5 %	17.3 %	(1.2)%
Other operating expenses	2.9 %	3.5 %	3.9 %	3.5 %	3.1 %	(0.2)%
<b>Foreign currency effect on (1):</b>						
Net premiums	\$ 16	\$ 4	\$ (2)	\$ (9)	\$ (3)	\$ 19
Adjusted operating income before income taxes	\$ —	\$ 1	\$ —	\$ (2)	\$ 1	\$ (1)
<b>Creditor reinsurance net premiums</b>	<b>\$ 17</b>	<b>\$ 16</b>	<b>\$ 18</b>	<b>\$ 14</b>	<b>\$ 17</b>	<b>\$ —</b>

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	
<b>Revenues:</b>						
Net premiums	\$ 23	\$ 21	\$ 21	\$ 20	\$ 21	\$ 2
Investment income, net of related expenses	—	—	—	—	1	(1)
Other revenue	3	2	2	2	2	1
Total revenues	26	23	23	22	24	2
<b>Benefits and expenses:</b>						
Claims and other policy benefits	18	14	17	17	20	(2)
Policy acquisition costs and other insurance expenses	—	—	—	1	—	—
Other operating expenses	2	1	—	—	1	1
Total benefits and expenses	20	15	17	18	21	(1)
Income before income taxes	\$ 6	\$ 8	\$ 6	\$ 4	\$ 3	\$ 3
<b>Foreign currency effect on (2):</b>						
Net premiums	\$ 1	\$ —	\$ —	\$ (1)	\$ —	\$ 1
Income before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	
<b>Revenues:</b>						
Net premiums	\$ 23	\$ 21	\$ 21	\$ 20	\$ 21	\$ 2
Investment income, net of related expenses	—	—	—	—	1	(1)
Other revenue	3	2	2	2	2	1
Total revenues	26	23	23	22	24	2
<b>Benefits and expenses:</b>						
Claims and other policy benefits	18	14	17	17	20	(2)
Policy acquisition costs and other insurance expenses	—	—	—	1	—	—
Other operating expenses	2	1	—	—	1	1
Total benefits and expenses	20	15	17	18	21	(1)
Adjusted operating income before income taxes	\$ 6	\$ 8	\$ 6	\$ 4	\$ 3	\$ 3
<b>Foreign currency effect on (2):</b>						
Net premiums	\$ 1	\$ —	\$ —	\$ (1)	\$ —	\$ 1
Adjusted operating income before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	
<b>Revenues:</b>						
Net premiums	\$ 438	\$ 442	\$ 371	\$ 352	\$ 390	\$ 48
Investment income, net of related expenses	20	17	18	18	19	1
Other revenue	(1)	6	1	1	(2)	1
Total revenues	457	465	390	371	407	50
<b>Benefits and expenses:</b>						
Claims and other policy benefits	469	423	331	301	334	135
Policy acquisition costs and other insurance expenses	29	29	28	32	30	(1)
Other operating expenses	27	26	24	22	26	1
Total benefits and expenses	525	478	383	355	390	135
Income (loss) before income taxes	\$ (68)	\$ (13)	\$ 7	\$ 16	\$ 17	\$ (85)
<b>Loss and expense ratios:</b>						
Claims and other policy benefits	107.1 %	95.7 %	89.2 %	85.5 %	85.6 %	21.5 %
Policy acquisition costs and other insurance expenses	6.6 %	6.6 %	7.5 %	9.1 %	7.7 %	(1.1)%
Other operating expenses	6.2 %	5.9 %	6.5 %	6.3 %	6.7 %	(0.5)%
<b>Foreign currency effect on (1):</b>						
Net premiums	\$ 26	\$ 8	\$ 6	\$ (20)	\$ (13)	\$ 39
Income (loss) before income taxes	\$ (5)	\$ 2	\$ 2	\$ (1)	\$ —	\$ (5)
<b>Critical illness net premiums</b>	\$ 42	\$ 43	\$ 43	\$ 40	\$ 42	\$ —

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

(1) Compared to comparable prior year period.

**Reinsurance Group of America, Incorporated**  
**Europe, Middle East and Africa Traditional**  
**Adjusted Operating Income Statements**

(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	
<b>Revenues:</b>						
Net premiums	\$ 438	\$ 442	\$ 371	\$ 352	\$ 390	\$ 48
Investment income, net of related expenses	20	17	18	18	19	1
Other revenue	(1)	6	1	1	(2)	1
<b>Total revenues</b>	<b>457</b>	<b>465</b>	<b>390</b>	<b>371</b>	<b>407</b>	<b>50</b>
<b>Benefits and expenses:</b>						
Claims and other policy benefits	469	423	331	301	334	135
Policy acquisition costs and other insurance expenses	29	29	28	32	30	(1)
Other operating expenses	27	26	24	22	26	1
<b>Total benefits and expenses</b>	<b>525</b>	<b>478</b>	<b>383</b>	<b>355</b>	<b>390</b>	<b>135</b>
<b>Adjusted operating income (loss) before income taxes</b>	<b>\$ (68)</b>	<b>\$ (13)</b>	<b>\$ 7</b>	<b>\$ 16</b>	<b>\$ 17</b>	<b>\$ (85)</b>
<b>Loss and expense ratios:</b>						
Claims and other policy benefits	107.1 %	95.7 %	89.2 %	85.5 %	85.6 %	21.5 %
Policy acquisition costs and other insurance expenses	6.6 %	6.6 %	7.5 %	9.1 %	7.7 %	(1.1)%
Other operating expenses	6.2 %	5.9 %	6.5 %	6.3 %	6.7 %	(0.5)%
<b>Foreign currency effect on (1):</b>						
Net premiums	\$ 26	\$ 8	\$ 6	\$ (20)	\$ (13)	\$ 39
Adjusted operating income (loss) before income taxes	\$ (5)	\$ 2	\$ 2	\$ (2)	\$ 1	\$ (6)
<b>Critical illness net premiums</b>	<b>\$ 42</b>	<b>\$ 43</b>	<b>\$ 43</b>	<b>\$ 40</b>	<b>\$ 42</b>	<b>\$ —</b>

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	
<b>Revenues:</b>						
Net premiums	\$ 79	\$ 84	\$ 58	\$ 57	\$ 53	\$ 26
Investment income, net of related expenses	48	58	46	61	28	20
Investment related gains (losses), net	16	1	4	16	(6)	22
Other revenue	3	4	2	2	3	—
Total revenues	146	147	110	136	78	68
<b>Benefits and expenses:</b>						
Claims and other policy benefits	75	81	5	13	53	22
Interest credited	(1)	13	(1)	16	(17)	16
Policy acquisition costs and other insurance expenses	2	1	1	1	1	1
Other operating expenses	10	14	13	8	11	(1)
Total benefits and expenses	86	109	18	38	48	38
Income before income taxes	\$ 60	\$ 38	\$ 92	\$ 98	\$ 30	\$ 30
<b>Foreign currency effect on (2):</b>						
Net premiums	\$ 6	\$ 3	\$ 2	\$ (2)	\$ (1)	\$ 7
Income before income taxes	\$ 5	\$ —	\$ 4	\$ (3)	\$ —	\$ 5

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	
<b>Revenues:</b>						
Net premiums	\$ 79	\$ 84	\$ 58	\$ 57	\$ 53	\$ 26
Investment income, net of related expenses	48	50	46	43	44	4
Investment related gains (losses), net	(1)	(1)	(1)	—	—	(1)
Other revenue	3	4	2	2	3	—
Total revenues	129	137	105	102	100	29
<b>Benefits and expenses:</b>						
Claims and other policy benefits	75	81	5	13	53	22
Interest credited	—	—	—	1	(1)	1
Policy acquisition costs and other insurance expenses	2	1	1	1	1	1
Other operating expenses	10	14	13	8	11	(1)
Total benefits and expenses	87	96	19	23	64	23
Adjusted operating income before income taxes	\$ 42	\$ 41	\$ 86	\$ 79	\$ 36	\$ 6
<b>Foreign currency effect on (2):</b>						
Net premiums	\$ 6	\$ 3	\$ 2	\$ (2)	\$ (1)	\$ 7
Adjusted operating income before income taxes	\$ 4	\$ 1	\$ 4	\$ (2)	\$ (1)	\$ 5

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	
<b>Revenues:</b>						
Net premiums	\$ 609	\$ 785	\$ 653	\$ 607	\$ 636	\$ (27)
Investment income, net of related expenses	33	31	22	27	27	6
Investment related gains (losses), net	(1)	3	—	—	—	(1)
Other revenue	6	4	5	2	4	2
<b>Total revenues</b>	<b>647</b>	<b>823</b>	<b>680</b>	<b>636</b>	<b>667</b>	<b>(20)</b>
<b>Benefits and expenses:</b>						
Claims and other policy benefits	518	699	525	514	555	(37)
Policy acquisition costs and other insurance expenses	43	51	33	34	49	(6)
Other operating expenses	45	48	44	41	39	6
<b>Total benefits and expenses</b>	<b>606</b>	<b>798</b>	<b>602</b>	<b>589</b>	<b>643</b>	<b>(37)</b>
<b>Income before income taxes</b>	<b>\$ 41</b>	<b>\$ 25</b>	<b>\$ 78</b>	<b>\$ 47</b>	<b>\$ 24</b>	<b>\$ 17</b>
<b>Loss and expense ratios:</b>						
Claims and other policy benefits	85.1 %	89.0 %	80.4 %	84.7 %	87.3 %	(2.2)%
Policy acquisition costs and other insurance expenses	7.1 %	6.5 %	5.1 %	5.6 %	7.7 %	(0.6)%
Other operating expenses	7.4 %	6.1 %	6.7 %	6.8 %	6.1 %	1.3 %
<b>Foreign currency effect on (1):</b>						
Net premiums	\$ 29	\$ 20	\$ 6	\$ (12)	\$ (16)	\$ 45
Income before income taxes	\$ 1	\$ (1)	\$ 1	\$ 2	\$ (1)	\$ 2
<b>Critical illness net premiums</b>	<b>\$ 269</b>	<b>\$ 379</b>	<b>\$ 294</b>	<b>\$ 246</b>	<b>\$ 256</b>	<b>\$ 13</b>

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

(1) Compared to comparable prior year period.



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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	
<b>Revenues:</b>						
Net premiums	\$ 609	\$ 785	\$ 653	\$ 607	\$ 636	\$ (27)
Investment income, net of related expenses	33	31	22	27	27	6
Investment related gains (losses), net	(1)	3	—	—	—	(1)
Other revenue	6	4	5	2	4	2
<b>Total revenues</b>	<b>647</b>	<b>823</b>	<b>680</b>	<b>636</b>	<b>667</b>	<b>(20)</b>
<b>Benefits and expenses:</b>						
Claims and other policy benefits	518	699	525	514	555	(37)
Policy acquisition costs and other insurance expenses	43	51	33	34	49	(6)
Other operating expenses	45	48	44	41	39	6
<b>Total benefits and expenses</b>	<b>606</b>	<b>798</b>	<b>602</b>	<b>589</b>	<b>643</b>	<b>(37)</b>
<b>Adjusted operating income before income taxes</b>	<b>\$ 41</b>	<b>\$ 25</b>	<b>\$ 78</b>	<b>\$ 47</b>	<b>\$ 24</b>	<b>\$ 17</b>
<b>Loss and expense ratios:</b>						
Claims and other policy benefits	85.1 %	89.0 %	80.4 %	84.7 %	87.3 %	(2.2)%
Policy acquisition costs and other insurance expenses	7.1 %	6.5 %	5.1 %	5.6 %	7.7 %	(0.6)%
Other operating expenses	7.4 %	6.1 %	6.7 %	6.8 %	6.1 %	1.3 %
<b>Foreign currency effect on (1):</b>						
Net premiums	\$ 29	\$ 20	\$ 6	\$ (12)	\$ (16)	\$ 45
Adjusted operating income before income taxes	\$ 1	\$ (1)	\$ 1	\$ 2	\$ (1)	\$ 2
<b>Critical illness net premiums</b>	<b>\$ 269</b>	<b>\$ 379</b>	<b>\$ 294</b>	<b>\$ 246</b>	<b>\$ 256</b>	<b>\$ 13</b>

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	
<b>Revenues:</b>						
Net premiums	\$ 53	\$ 40	\$ 35	\$ 31	\$ 74	\$ (21)
Investment income, net of related expenses	28	25	22	21	17	11
Investment related gains (losses), net	12	28	—	15	(33)	45
Other revenue	11	7	9	8	10	1
Total revenues	104	100	66	75	68	36
<b>Benefits and expenses:</b>						
Claims and other policy benefits	46	30	33	32	62	(16)
Interest credited	15	12	13	11	13	2
Policy acquisition costs and other insurance expenses	11	7	5	5	14	(3)
Other operating expenses	4	3	5	1	4	—
Total benefits and expenses	76	52	56	49	93	(17)
Income (loss) before income taxes	\$ 28	\$ 48	\$ 10	\$ 26	\$ (25)	\$ 53
<b>Foreign currency effect on (2):</b>						
Net premiums	\$ 1	\$ 1	\$ 1	\$ 1	\$ —	\$ 1
Income (loss) before income taxes	\$ 1	\$ 2	\$ 1	\$ (1)	\$ 2	\$ (1)

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	
<b>Revenues:</b>						
Net premiums	\$ 53	\$ 40	\$ 35	\$ 31	\$ 74	\$ (21)
Investment income, net of related expenses	28	25	22	21	17	11
Investment related gains (losses), net	3	3	(1)	1	2	1
Other revenue	11	7	9	8	10	1
Total revenues	95	75	65	61	103	(8)
<b>Benefits and expenses:</b>						
Claims and other policy benefits	46	30	33	32	62	(16)
Interest credited	15	12	13	11	13	2
Policy acquisition costs and other insurance expenses	11	7	5	5	14	(3)
Other operating expenses	4	3	5	1	4	—
Total benefits and expenses	76	52	56	49	93	(17)
Adjusted operating income before income taxes	\$ 19	\$ 23	\$ 9	\$ 12	\$ 10	\$ 9
<b>Foreign currency effect on (2):</b>						
Net premiums	\$ 1	\$ 1	\$ 1	\$ 1	\$ —	\$ 1
Adjusted operating income before income taxes	\$ —	\$ 1	\$ —	\$ —	\$ —	\$ —

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	
<b>Revenues:</b>						
Investment income, net of related expenses	\$ 158	\$ 50	\$ 41	\$ 48	\$ 58	\$ 100
Investment related gains (losses), net	273	25	9	22	(67)	340
Other revenue	10	21	17	20	1	9
Total revenues	441	96	67	90	(8)	449
<b>Benefits and expenses:</b>						
Claims and other policy benefits	—	(1)	1	—	—	—
Interest credited	1	1	2	3	2	(1)
Policy acquisition costs and other insurance income	(28)	(28)	(27)	(29)	(28)	—
Other operating expenses	70	78	70	69	62	8
Interest expense	45	44	43	42	41	4
Collateral finance and securitization expense	3	3	4	4	6	(3)
Total benefits and expenses	91	97	93	89	83	8
Income (loss) before income taxes	\$ 350	\$ (1)	\$ (26)	\$ 1	\$ (91)	\$ 441
<b>Foreign currency effect on (1):</b>						
Income (loss) before income taxes	\$ 2	\$ 1	\$ (1)	\$ (1)	\$ 2	\$ —

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	
<b>Revenues:</b>						
Investment income, net of related expenses	\$ 158	\$ 50	\$ 41	\$ 48	\$ 58	\$ 100
Investment related gains (losses), net	3	1	(4)	2	1	2
Other revenue	21	20	18	24	1	20
<b>Total revenues</b>	<b>182</b>	<b>71</b>	<b>55</b>	<b>74</b>	<b>60</b>	<b>122</b>
<b>Benefits and expenses:</b>						
Claims and other policy benefits	—	(1)	1	—	—	—
Interest credited	1	1	2	3	2	(1)
Policy acquisition costs and other insurance income	(28)	(28)	(27)	(29)	(28)	—
Other operating expenses	70	78	70	69	62	8
Interest expense	42	42	42	38	37	5
Collateral finance and securitization expense	3	3	4	4	6	(3)
<b>Total benefits and expenses</b>	<b>88</b>	<b>95</b>	<b>92</b>	<b>85</b>	<b>79</b>	<b>9</b>
<b>Adjusted operating income (loss) before income taxes</b>	<b>\$ 94</b>	<b>\$ (24)</b>	<b>\$ (37)</b>	<b>\$ (11)</b>	<b>\$ (19)</b>	<b>\$ 113</b>
<b>Foreign currency effect on (1):</b>						
Adjusted operating income (loss) before income taxes	\$ 1	\$ (1)	\$ —	\$ —	\$ (1)	\$ 2

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	
U.S. and Latin America:						
Traditional	\$ (338)	\$ (92)	\$ 14	\$ (158)	\$ (62)	\$ (276)
Financial Solutions:						
Asset Intensive	60	96	50	93	(38)	98
Capital Solutions	23	23	24	24	23	—
Total U.S. and Latin America	(255)	27	88	(41)	(77)	(178)
Canada:						
Traditional	24	37	30	44	23	1
Financial Solutions	6	8	6	4	3	3
Total Canada	30	45	36	48	26	4
Europe, Middle East and Africa:						
Traditional	(68)	(13)	7	16	17	(85)
Financial Solutions	60	38	92	98	30	30
Total Europe, Middle East and Africa	(8)	25	99	114	47	(55)
Asia Pacific:						
Traditional	41	25	78	47	24	17
Financial Solutions	28	48	10	26	(25)	53
Total Asia Pacific	69	73	88	73	(1)	70
Corporate and Other	350	(1)	(26)	1	(91)	441
Consolidated income (loss) before income taxes	\$ 186	\$ 169	\$ 285	\$ 195	\$ (96)	\$ 282

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

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	
U.S. and Latin America:						
Traditional	\$ (344)	\$ (89)	\$ 22	\$ (165)	\$ (55)	\$ (289)
Financial Solutions:						
Asset Intensive	49	70	77	63	43	6
Capital Solutions	23	23	24	24	23	—
Total U.S. and Latin America	(272)	4	123	(78)	11	(283)
Canada:						
Traditional	23	35	29	40	36	(13)
Financial Solutions	6	8	6	4	3	3
Total Canada	29	43	35	44	39	(10)
Europe, Middle East and Africa:						
Traditional	(68)	(13)	7	16	17	(85)
Financial Solutions	42	41	86	79	36	6
Total Europe, Middle East and Africa	(26)	28	93	95	53	(79)
Asia Pacific:						
Traditional	41	25	78	47	24	17
Financial Solutions	19	23	9	12	10	9
Total Asia Pacific	60	48	87	59	34	26
Corporate and Other	94	(24)	(37)	(11)	(19)	113
Consolidated adjusted operating income (loss) before income taxes	\$ (115)	\$ 99	\$ 301	\$ 109	\$ 118	\$ (233)

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

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

**Cash and Invested Assets**

	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020
Fixed maturity securities, available-for-sale (1)	\$ 56,426	\$ 56,735	\$ 54,652	\$ 52,346	\$ 48,555
Equity securities	135	132	135	130	112
Mortgage loans on real estate	6,001	5,787	5,907	5,974	6,014
Policy loans	1,253	1,258	1,259	1,310	1,314
Funds withheld at interest	5,459	5,432	5,403	5,250	5,258
Short-term investments	157	227	154	84	117
Other invested assets	2,983	2,829	2,645	2,547	2,542
Cash and cash equivalents	3,122	3,408	3,256	4,313	2,820
<b>Total cash and invested assets</b>	<b>\$ 75,536</b>	<b>\$ 75,808</b>	<b>\$ 73,411</b>	<b>\$ 71,954</b>	<b>\$ 66,732</b>

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

**Investment Income and Yield Summary**

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	
Average invested assets at amortized cost (1)	\$ 33,367	\$ 32,699	\$ 32,148	\$ 30,420	\$ 29,728	\$ 3,639
Net investment income (1)	\$ 463	\$ 337	\$ 290	\$ 305	\$ 299	\$ 164
Annualized investment yield (ratio of net investment income to average invested assets at amortized cost) (1)	5.67 %	4.20 %	3.66 %	4.07 %	4.08 %	159 bps
Variable investment income ("VII") (included in net investment income) (1)	\$ 162	\$ 37	\$ 8	\$ 16	\$ 3	\$ 159
Annualized investment yield excluding VII (ratio of net investment income, excluding VII, to average invested assets, excluding assets with only VII, at amortized cost) (1)	3.79 %	3.88 %	3.69 %	3.99 %	4.19 %	(40) bps

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



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

**Amortized Cost, Allowance for Credit Losses, Gross Unrealized Gains and Losses, and Estimated Fair Values of Fixed Maturity Securities**

	March 31, 2021					
	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total
Available-for-sale:						
Corporate	\$ 32,916	\$ 16	\$ 2,683	\$ 288	\$ 35,295	62.5 %
Canadian government	3,253	—	1,423	3	4,673	8.3 %
RMBS	1,536	—	62	7	1,591	2.8 %
ABS	3,156	—	25	30	3,151	5.6 %
CMBS	1,774	1	78	11	1,840	3.3 %
U.S. government	960	—	23	53	930	1.6 %
State and political subdivisions	1,240	—	109	14	1,335	2.4 %
Other foreign government	7,394	5	306	84	7,611	13.5 %
Total fixed maturity securities	\$ 52,229	\$ 22	\$ 4,709	\$ 490	\$ 56,426	100.0 %

	December 31, 2020					
	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total
Available-for-sale:						
Corporate	\$ 31,963	\$ 17	\$ 4,356	\$ 94	\$ 36,208	63.9 %
Canadian government	3,145	—	1,995	—	5,140	9.1 %
RMBS	1,735	—	84	2	1,817	3.2 %
ABS	3,099	—	35	42	3,092	5.4 %
CMBS	1,790	3	102	21	1,868	3.3 %
U.S. government	1,242	—	196	1	1,437	2.5 %
State and political subdivisions	1,237	—	157	4	1,390	2.4 %
Other foreign government	5,337	—	479	33	5,783	10.2 %
Total fixed maturity securities	\$ 49,548	\$ 20	\$ 7,404	\$ 197	\$ 56,735	100.0 %

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

**Corporate Fixed Maturity Securities by Industry**

	March 31, 2021				December 31, 2020			
	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings (1)	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings (1)
<b>Financial institutions</b>								
Banking	\$ 5,645	\$ 6,057	17.3 %	A-	\$ 5,657	\$ 6,285	17.5 %	A-
Brokerage/asset managers/exchanges	902	964	2.7 %	A-	887	993	2.7 %	A-
Finance companies	304	312	0.9 %	BBB	314	334	0.9 %	BBB
Insurance	3,630	3,934	11.1 %	A-	3,532	4,046	11.2 %	A-
REITs	797	827	2.3 %	BBB+	707	773	2.1 %	BBB+
Other finance	767	812	2.3 %	A-	688	805	2.2 %	A-
<b>Total financial institutions</b>	<b>\$ 12,045</b>	<b>\$ 12,906</b>	<b>36.6 %</b>		<b>\$ 11,785</b>	<b>\$ 13,236</b>	<b>36.6 %</b>	
<b>Industrials</b>								
Basic	\$ 1,992	\$ 2,195	6.2 %	BBB	\$ 1,927	\$ 2,258	6.2 %	BBB
Capital goods	1,540	1,610	4.6 %	BBB	1,513	1,662	4.6 %	BBB
Communications	2,393	2,626	7.4 %	BBB+	2,355	2,770	7.7 %	BBB+
Consumer cyclical	1,742	1,857	5.3 %	BBB+	1,687	1,888	5.2 %	BBB+
Consumer noncyclical	3,536	3,812	10.8 %	BBB+	3,313	3,815	10.5 %	BBB+
Energy	1,806	1,946	5.5 %	BBB+	1,753	1,976	5.5 %	BBB
Technology	1,134	1,174	3.3 %	BBB+	1,138	1,243	3.4 %	BBB+
Transportation	2,023	2,133	6.0 %	BBB+	2,002	2,194	6.1 %	BBB+
Other industrial	653	676	1.9 %	BBB	586	629	1.7 %	BBB
<b>Total industrials</b>	<b>\$ 16,819</b>	<b>\$ 18,029</b>	<b>51.0 %</b>		<b>\$ 16,274</b>	<b>\$ 18,435</b>	<b>50.9 %</b>	
<b>Utilities</b>								
Electric	\$ 3,108	\$ 3,328	9.4 %	A-	\$ 3,013	\$ 3,480	9.6 %	A-
Natural gas	511	552	1.6 %	BBB+	476	560	1.5 %	BBB+
Other utility	433	480	1.4 %	BBB+	415	497	1.4 %	BBB+
<b>Total utilities</b>	<b>\$ 4,052</b>	<b>\$ 4,360</b>	<b>12.4 %</b>		<b>\$ 3,904</b>	<b>\$ 4,537</b>	<b>12.5 %</b>	
<b>Total</b>	<b>\$ 32,916</b>	<b>\$ 35,295</b>	<b>100.0 %</b>	<b>BBB+</b>	<b>\$ 31,963</b>	<b>\$ 36,208</b>	<b>100.0 %</b>	<b>BBB+</b>

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

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

**Ratings of Fixed Maturity Securities**

NAIC Designation (1)	Rating Agency Designation (2)	March 31, 2021			December 31, 2020			September 30, 2020			June 30, 2020			March 31, 2020		
		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	\$ 31,323	\$ 34,096	60.4 %	\$ 29,770	\$ 34,589	60.9 %	\$ 29,950	\$ 34,406	62.9 %	\$ 29,018	\$ 33,246	63.5 %	\$ 29,310	\$ 31,660	65.2 %
2	BBB	17,402	18,799	33.3 %	16,440	18,751	33.1 %	15,822	17,421	31.9 %	15,222	16,555	31.6 %	14,810	14,665	30.2 %
3	BB	2,622	2,704	4.8 %	2,480	2,588	4.6 %	2,103	2,118	3.9 %	1,987	1,963	3.8 %	1,877	1,727	3.6 %
4	B	695	669	1.2 %	713	697	1.2 %	668	641	1.2 %	560	515	1.0 %	509	452	0.9 %
5	CCC	170	145	0.3 %	131	102	0.2 %	108	59	0.1 %	91	46	0.1 %	101	41	0.1 %
6	In or near default	17	13	— %	14	8	— %	10	7	— %	25	21	— %	13	10	— %
	<b>Total</b>	<b>\$ 52,229</b>	<b>\$ 56,426</b>	<b>100.0 %</b>	<b>\$ 49,548</b>	<b>\$ 56,735</b>	<b>100.0 %</b>	<b>\$ 48,661</b>	<b>\$ 54,652</b>	<b>100.0 %</b>	<b>\$ 46,903</b>	<b>\$ 52,346</b>	<b>100.0 %</b>	<b>\$ 46,620</b>	<b>\$ 48,555</b>	<b>100.0 %</b>

(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 ratings 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**

	March 31, 2021			December 31, 2020			September 30, 2020			June 30, 2020			March 31, 2020		
	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
<b>RMBS</b>															
Agency	\$ 659	\$ 701	10.7 %	\$ 686	\$ 744	11.0 %	\$ 696	\$ 763	11.0 %	\$ 708	\$ 776	11.8 %	\$ 726	\$ 796	11.8 %
Non-agency	877	890	13.4 %	1,049	1,073	15.8 %	1,231	1,264	18.4 %	1,254	1,289	19.4 %	1,515	1,495	22.1 %
<b>Total RMBS</b>	<b>1,536</b>	<b>1,591</b>	<b>24.1 %</b>	<b>1,735</b>	<b>1,817</b>	<b>26.8 %</b>	<b>1,927</b>	<b>2,027</b>	<b>29.4 %</b>	<b>1,962</b>	<b>2,065</b>	<b>31.2 %</b>	<b>2,241</b>	<b>2,291</b>	<b>33.9 %</b>
<b>ABS:</b>															
Collateralized loan obligations ("CLOs")	1,603	1,593	24.2 %	1,707	1,689	24.9 %	1,607	1,563	22.7 %	1,612	1,558	23.4 %	1,725	1,558	23.0 %
ABS, excluding CLOs	1,553	1,558	23.7 %	1,392	1,403	20.7 %	1,359	1,359	19.8 %	1,186	1,173	17.6 %	1,215	1,109	16.4 %
<b>Total ABS</b>	<b>3,156</b>	<b>3,151</b>	<b>47.9 %</b>	<b>3,099</b>	<b>3,092</b>	<b>45.6 %</b>	<b>2,966</b>	<b>2,922</b>	<b>42.5 %</b>	<b>2,798</b>	<b>2,731</b>	<b>41.0 %</b>	<b>2,940</b>	<b>2,667</b>	<b>39.4 %</b>
CMBS	1,774	1,840	28.0 %	1,790	1,868	27.6 %	1,871	1,930	28.1 %	1,850	1,851	27.8 %	1,841	1,809	26.7 %
<b>Total</b>	<b>\$ 6,466</b>	<b>\$ 6,582</b>	<b>100.0 %</b>	<b>\$ 6,624</b>	<b>\$ 6,777</b>	<b>100.0 %</b>	<b>\$ 6,764</b>	<b>\$ 6,879</b>	<b>100.0 %</b>	<b>\$ 6,610</b>	<b>\$ 6,647</b>	<b>100.0 %</b>	<b>\$ 7,022</b>	<b>\$ 6,767</b>	<b>100.0 %</b>

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

**Gross Unrealized Losses Aging**  
**Fixed Maturity Securities**

	March 31, 2021		December 31, 2020		September 30, 2020		June 30, 2020		March 31, 2020	
	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%	\$ 427	87.2 %	\$ 133	67.5 %	\$ 276	74.6 %	\$ 348	77.7 %	\$ 1,052	72.0 %
20% or more for less than six months	28	5.7 %	42	21.3 %	34	9.2 %	91	20.3 %	409	28.0 %
20% or more for six months or greater	35	7.1 %	22	11.2 %	60	16.2 %	9	2.0 %	—	— %
<b>Total</b>	<b>\$ 490</b>	<b>100.0 %</b>	<b>\$ 197</b>	<b>100.0 %</b>	<b>\$ 370</b>	<b>100.0 %</b>	<b>\$ 448</b>	<b>100.0 %</b>	<b>\$ 1,461</b>	<b>100.0 %</b>

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

**Fixed Maturity Securities Below Amortized Cost**

	As of March 31, 2021					
	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
<b>Investment grade securities:</b>						
Corporate	\$ 4,794	\$ 211	\$ 219	\$ 10	\$ 5,013	\$ 221
Canadian government	29	3	—	—	29	3
RMBS	323	7	—	—	323	7
ABS	793	6	933	12	1,726	18
CMBS	103	2	68	2	171	4
U.S. government	431	53	—	—	431	53
State and political subdivisions	271	9	29	5	300	14
Other foreign government	2,469	50	498	25	2,967	75
<b>Total investment grade securities</b>	<b>\$ 9,213</b>	<b>\$ 341</b>	<b>\$ 1,747</b>	<b>\$ 54</b>	<b>\$ 10,960</b>	<b>\$ 395</b>
<b>Below investment grade securities:</b>						
Corporate	\$ 258	\$ 45	\$ 226	\$ 22	\$ 484	\$ 67
ABS	—	—	15	12	15	12
CMBS	42	1	44	6	86	7
Other foreign government	86	4	26	5	112	9
<b>Total below investment grade securities</b>	<b>\$ 386</b>	<b>\$ 50</b>	<b>\$ 311</b>	<b>\$ 45</b>	<b>\$ 697</b>	<b>\$ 95</b>
<b>Total fixed maturity securities</b>	<b>\$ 9,599</b>	<b>\$ 391</b>	<b>\$ 2,058</b>	<b>\$ 99</b>	<b>\$ 11,657</b>	<b>\$ 490</b>

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

**Fixed Maturity Securities Below Amortized Cost**

	As of December 31, 2020					
	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
<b>Investment grade securities:</b>						
Corporate	\$ 930	\$ 29	\$ 70	\$ 5	\$ 1,000	\$ 34
Canadian government	—	—	—	—	—	—
RMBS	294	2	—	—	294	2
ABS	1,096	17	570	11	1,666	28
CMBS	160	6	—	—	160	6
U.S. government	27	1	—	—	27	1
State and political subdivisions	66	1	16	3	82	4
Other foreign government	973	27	—	—	973	27
<b>Total investment grade securities</b>	<b>\$ 3,546</b>	<b>\$ 83</b>	<b>\$ 656</b>	<b>\$ 19</b>	<b>\$ 4,202</b>	<b>\$ 102</b>
<b>Below investment grade securities:</b>						
Corporate	\$ 375	\$ 49	\$ 81	\$ 11	\$ 456	\$ 60
ABS	20	13	4	1	24	14
CMBS	91	15	—	—	91	15
Other foreign government	36	3	28	3	64	6
<b>Total below investment grade securities</b>	<b>\$ 522</b>	<b>\$ 80</b>	<b>\$ 113</b>	<b>\$ 15</b>	<b>\$ 635</b>	<b>\$ 95</b>
<b>Total fixed maturity securities</b>	<b>\$ 4,068</b>	<b>\$ 163</b>	<b>\$ 769</b>	<b>\$ 34</b>	<b>\$ 4,837</b>	<b>\$ 197</b>

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

**Consolidated Investment Related Gains and Losses**

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	
<b>Fixed maturity securities available-for-sale:</b>						
Impairments and change in allowance for credit losses on fixed maturity securities	\$ (2)	\$ —	\$ 13	\$ —	\$ (34)	\$ 32
Gain on investment activity	167	25	16	46	27	140
Loss on investment activity	(13)	(6)	(22)	(46)	(8)	(5)
Net gains (losses) on fixed maturity securities available-for-sale	152	19	7	—	(15)	167
Net gains (losses) on equity securities	3	(4)	4	8	(23)	26
Other impairment losses and change in mortgage loan provision	18	(2)	(19)	(22)	(13)	31
Change in fair value of certain limited partnership investments and other, net	111	3	4	8	9	102
<b>Free-standing derivatives:</b>						
Interest rate swaps - non-hedged	(70)	(22)	(11)	3	106	(176)
Financial futures	(10)	(28)	(15)	(48)	44	(54)
Foreign currency swaps - non-hedged	9	(1)	4	3	(13)	22
Foreign currency swaps - hedged	1	3	1	2	(8)	9
Foreign currency forwards - non-hedged	(8)	3	4	1	(3)	(5)
CPI swaps	18	19	11	26	(40)	58
Credit default swaps	20	22	1	17	(24)	44
Equity options	(10)	(16)	(12)	(25)	53	(63)
Total free-standing derivatives	(50)	(20)	(17)	(21)	115	(165)
<b>Embedded derivatives:</b>						
Modified coinsurance and funds withheld treaties	50	51	116	1	(230)	280
GMXB	18	58	(29)	107	(128)	146
Total embedded derivatives	68	109	87	108	(358)	426
Net gain (loss) on total derivatives	18	89	70	87	(243)	261
Total investment related gains (losses), net	\$ 302	\$ 105	\$ 66	\$ 81	\$ (285)	\$ 587



Reinsurance Group of America, Incorporated®

## Appendix

### Reconciliations of GAAP to Non-GAAP Measures



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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	
<b>U.S. &amp; Latin America Traditional</b>						
Income (loss) before income taxes	\$ (338)	\$ (92)	\$ 14	\$ (158)	\$ (62)	\$ (276)
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(6)	3	8	(7)	7	(13)
Adjusted operating income (loss) before income taxes	<u>\$ (344)</u>	<u>\$ (89)</u>	<u>\$ 22</u>	<u>\$ (165)</u>	<u>\$ (55)</u>	<u>\$ (289)</u>
<b>U.S. &amp; Latin America Asset-Intensive</b>						
Income (loss) before income taxes	\$ 60	\$ 96	\$ 50	\$ 93	\$ (38)	\$ 98
Investment and derivative (gains) losses (1)	68	65	36	86	(191)	259
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(44)	(54)	(124)	6	223	(267)
GMXB embedded derivatives (1)	(18)	(58)	29	(107)	128	(146)
Funds withheld (gains) losses - investment income	1	5	1	(1)	(1)	2
EIA embedded derivatives - interest credited	(30)	(5)	6	7	12	(42)
DAC offset, net	12	21	79	(21)	(87)	99
Non-investment derivatives and other	—	—	—	—	(3)	3
Adjusted operating income before income taxes	<u>\$ 49</u>	<u>\$ 70</u>	<u>\$ 77</u>	<u>\$ 63</u>	<u>\$ 43</u>	<u>\$ 6</u>
<b>U.S. &amp; Latin America Capital Solutions</b>						
Income before income taxes	\$ 23	\$ 23	\$ 24	\$ 24	\$ 23	\$ —
Adjusted operating income before income taxes	<u>\$ 23</u>	<u>\$ 23</u>	<u>\$ 24</u>	<u>\$ 24</u>	<u>\$ 23</u>	<u>\$ —</u>
<b>Canada Traditional</b>						
Income before income taxes	\$ 24	\$ 37	\$ 30	\$ 44	\$ 23	\$ 1
Investment and derivative (gains) losses (1)	—	(2)	—	(5)	14	(14)
Investment income - non-operating FWAI	(1)	—	(1)	1	(1)	—
Adjusted operating income before income taxes	<u>\$ 23</u>	<u>\$ 35</u>	<u>\$ 29</u>	<u>\$ 40</u>	<u>\$ 36</u>	<u>\$ (13)</u>
<b>Canada Financial Solutions</b>						
Income before income taxes	\$ 6	\$ 8	\$ 6	\$ 4	\$ 3	\$ 3
Adjusted operating income before income taxes	<u>\$ 6</u>	<u>\$ 8</u>	<u>\$ 6</u>	<u>\$ 4</u>	<u>\$ 3</u>	<u>\$ 3</u>

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

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

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	
<b>Europe, Middle East and Africa Traditional</b>						
Income (loss) before income taxes	\$ (68)	\$ (13)	\$ 7	\$ 16	\$ 17	\$ (85)
Adjusted operating income (loss) before income taxes	<u>\$ (68)</u>	<u>\$ (13)</u>	<u>\$ 7</u>	<u>\$ 16</u>	<u>\$ 17</u>	<u>\$ (85)</u>
<b>Europe, Middle East and Africa Financial Solutions</b>						
Income before income taxes	\$ 60	\$ 38	\$ 92	\$ 98	\$ 30	\$ 30
Investment and derivative (gains) losses (1)	(17)	(2)	(5)	(16)	6	(23)
Investment income - non-operating FWAI	(1)	5	(1)	(3)	—	(1)
Investment (income) loss on unit-linked variable annuities	1	(13)	1	(15)	16	(15)
Interest credited on unit-linked variable annuities	\$ (1)	\$ 13	\$ (1)	\$ 15	\$ (16)	\$ 15
Adjusted operating income before income taxes	<u>\$ 42</u>	<u>\$ 41</u>	<u>\$ 86</u>	<u>\$ 79</u>	<u>\$ 36</u>	<u>\$ 6</u>
<b>Asia Pacific Traditional</b>						
Income before income taxes	\$ 41	\$ 25	\$ 78	\$ 47	\$ 24	\$ 17
Adjusted operating income before income taxes	<u>\$ 41</u>	<u>\$ 25</u>	<u>\$ 78</u>	<u>\$ 47</u>	<u>\$ 24</u>	<u>\$ 17</u>
<b>Asia Pacific Financial Solutions</b>						
Income (loss) before income taxes	\$ 28	\$ 48	\$ 10	\$ 26	\$ (25)	\$ 53
Investment and derivative (gains) losses (1)	(9)	(25)	(1)	(14)	35	(44)
Adjusted operating income before income taxes	<u>\$ 19</u>	<u>\$ 23</u>	<u>\$ 9</u>	<u>\$ 12</u>	<u>\$ 10</u>	<u>\$ 9</u>
<b>Corporate and Other</b>						
Income (loss) before income taxes	\$ 350	\$ (1)	\$ (26)	\$ 1	\$ (91)	\$ 441
Investment and derivative (gains) losses (1)	(270)	(24)	(13)	(20)	68	(338)
Interest expense on uncertain tax positions	3	2	1	4	4	(1)
Non-investment derivatives and other	11	(1)	1	4	—	11
Adjusted operating income (loss) before income taxes	<u>\$ 94</u>	<u>\$ (24)</u>	<u>\$ (37)</u>	<u>\$ (11)</u>	<u>\$ (19)</u>	<u>\$ 113</u>

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

**Reinsurance Group of America, Incorporated**  
**Reconciliations of Stockholders' Equity to Stockholders' Equity Excluding AOCI**  
(USD millions except per share data)

	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020
Stockholders' equity	\$ 12,090	\$ 14,352	\$ 13,214	\$ 12,553	\$ 9,301
Less effect of AOCI:					
Accumulated currency translation adjustments	(39)	(69)	(171)	(210)	(223)
Unrealized appreciation of securities	3,113	5,500	4,542	4,089	1,426
Pension and postretirement benefits	(72)	(72)	(82)	(78)	(73)
Stockholders' equity, excluding AOCI	<u>\$ 9,088</u>	<u>\$ 8,993</u>	<u>\$ 8,925</u>	<u>\$ 8,752</u>	<u>\$ 8,171</u>

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

	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020
Book value per share	\$ 177.83	\$ 211.19	\$ 194.49	\$ 184.78	\$ 150.88
Less effect of AOCI:					
Accumulated currency translation adjustments	(0.57)	(1.02)	(2.51)	(3.09)	(3.62)
Unrealized appreciation of securities	45.79	80.94	66.86	60.19	23.14
Pension and postretirement benefits	(1.06)	(1.06)	(1.22)	(1.14)	(1.19)
Book value per share, excluding AOCI	<u>\$ 133.67</u>	<u>\$ 132.33</u>	<u>\$ 131.36</u>	<u>\$ 128.82</u>	<u>\$ 132.55</u>



The security of experience.  
The power of innovation.

1Q21 Earnings Presentation  
Reinsurance Group of America, Incorporated

May 6, 2021

# Safe Harbor

This presentation 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 future operations, strategies, earnings, revenues, income or loss, ratios, financial performance and growth potential of the Company. Forward-looking statements often contain words and phrases such as "intend," "expect," "project," "estimate," "predict," "anticipate," "should," "believe" and other similar expressions. Forward-looking statements are based on management's current expectations and beliefs concerning future developments and their potential effects on the Company. Forward-looking statements are not a guarantee of future performance and are subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance, and achievements could differ materially from those set forth in, contemplated by or underlying the forward-looking statements.

The effects of the COVID-19 pandemic and the response thereto on economic conditions, the financial markets and insurance risks, and the resulting effects on the Company's financial results, liquidity, capital resources, financial metrics, investment portfolio and stock price, could cause actual results and events to differ materially from those expressed or implied by forward-looking statements. Further, the estimates, projections, illustrative scenarios or frameworks used to plan for potential effects of the pandemic are dependent on numerous underlying assumptions and estimates that may not materialize. Additionally, numerous other important factors (whether related to, resulting from or exacerbated by the COVID-19 pandemic or otherwise) could also cause results and events to differ materially from those expressed or implied by forward-looking statements, including, without limitation: (1) adverse changes in mortality, morbidity, lapsation or claims experience, (2) inadequate risk analysis and underwriting, (3) adverse capital and credit market conditions and their impact on the Company's liquidity, access to capital and cost of capital, (4) changes in the Company's financial strength and credit ratings and the effect of such changes on the Company's future results of operations and financial condition, (5) the availability and cost of collateral necessary for regulatory reserves and capital, (6) requirements to post collateral or make payments due to declines in market value of assets subject to the Company's collateral arrangements, (7) action by regulators who have authority over the Company's reinsurance operations in the jurisdictions in which it operates, (8) the effect of the Company parent's status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations, (9) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in the Company's current and planned markets, (10) the impairment of other financial institutions and its effect on the Company's business, (11) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (12) market or economic conditions that adversely affect the value of the Company's investment securities or result in the impairment of all or a portion of the value of certain of the Company's investment securities, that in turn could affect regulatory capital, (13) market or economic conditions that adversely affect the Company's ability to make timely sales of investment securities, (14) risks inherent in the Company's risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (15) the fact that the determination of allowances and impairments taken on the Company's investments is highly subjective, (16) the stability of and actions by governments and economies in the markets in which the Company operates, including ongoing uncertainties regarding the amount of U.S. sovereign debt and the credit ratings thereof, (17) the Company's dependence on third parties, including those insurance companies and reinsurers to which the Company cedes some reinsurance, third-party investment managers and others, (18) financial performance of the Company's clients, (19) the threat of natural disasters, catastrophes, terrorist attacks, epidemics or pandemics anywhere in the world where the Company or its clients do business, (20) competitive factors and competitors' responses to the Company's initiatives, (21) development and introduction of new products and distribution opportunities, (22) execution of the Company's entry into new markets, (23) integration of acquired blocks of business and entities, (24) interruption or failure of the Company's telecommunication, information technology or other operational systems, or the Company's failure to maintain adequate security to protect the confidentiality or privacy of personal or sensitive data and intellectual property stored on such systems, (25) adverse litigation or arbitration results, (26) the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business, (27) changes in laws, regulations, and accounting standards applicable to the Company or its business, (28) the effects of the Tax Cuts and Jobs Act of 2017 may be different than expected and (29) other risks and uncertainties described in this document and in the Company's other filings with the Securities and Exchange Commission ("SEC").

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect the Company's business, including those mentioned in this document and described in the periodic reports the Company files with the SEC. These forward-looking statements speak only as of the date on which they are made. The Company does not undertake any obligation to update these forward-looking statements, even though the Company's situation may change in the future. For a discussion of these risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A – "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2020, as may be supplemented by Item 1A – "Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q.

## Use of Non-GAAP Financial Measures

RGA uses a non-GAAP financial measure called adjusted 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 adjusted 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 effects 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, adjusted operating income excludes any net gain or loss from discontinued operations, the cumulative effect of any accounting changes, tax reform, and other items that management believes are not indicative of the Company's ongoing operations. The definition of adjusted operating income can vary by company and this measure is not considered a substitute for GAAP net income.

RGA uses a second non-GAAP financial measure called adjusted operating revenues as a basis for measuring performance. This measure excludes the effects of net realized capital gains and losses, and changes in the fair value of certain embedded derivatives. The definition of adjusted operating revenues can vary by company and this measure is not considered a substitute for GAAP revenues.

Additionally, the Company evaluates its stockholders' equity position excluding the impact of accumulated other comprehensive income ("AOCI"), a non-GAAP financial measure. The Company believes it is important to evaluate its stockholders' equity position excluding the effect of AOCI because the net unrealized gains or losses included in AOCI primarily relate to changes in interest rates, changes in credit spreads on investment securities, and foreign currency fluctuations that are not permanent and can fluctuate significantly from period to period.

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

Adjusted operating earnings per diluted share is a non-GAAP financial measure calculated as adjusted operating income divided by weighted average diluted shares outstanding. Adjusted operating return on equity is a non-GAAP financial measure calculated as adjusted operating income divided by average stockholders' equity excluding AOCI. Similar to adjusted operating income, management believes these non-GAAP financial measures better reflect the ongoing profitability and underlying trends of the Company's continuing operations. They also serve as a basis for establishing target levels and awards under RGA's management incentive programs.

Reconciliations of non-GAAP financial measures to the nearest GAAP financial measures are provided in the Appendix at the end of this presentation.

# Key Messages

## RGA's Global Platform Continues to Demonstrate Resilience

- Results were solid as adjusted operating loss of \$1.24<sup>1</sup> per diluted share included \$5.31<sup>2</sup> per diluted share of COVID-19 impacts
- Premiums increased 3%; deployed \$100 million of capital into transactions
- Variable investment income (VII) was strong due to limited partnership (LP) investment performance<sup>3</sup>
- Excess capital of \$1.2 billion with ample liquidity
- RGA ranked #1 in business capabilities in NMG<sup>4</sup> survey for 10th year in a row

## Significant COVID-19 Impact Was Manageable

- Q1 COVID-19 claim costs
  - \$340 million of estimated COVID-19 U.S. individual mortality claim costs
  - \$145 million of estimated COVID-19 claim costs in all other operations
- Expect vaccination roll out to lower our mortality claim costs for the remainder of 2021



<sup>1</sup> Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

<sup>2</sup> COVID-19-related impact estimates include mortality and morbidity claims with offsetting impacts from longevity.

<sup>3</sup> Variable investment income included an accounting correction on LP investments from prior periods.

<sup>4</sup> NMG Consulting Global Life & Health Reinsurance Study 2020.



# Estimated COVID-19 Earnings Impacts



- COVID-19 impacts consistent with higher general population reported deaths
- Although overall COVID-19 claim costs were higher than previous quarters, they continue to be within our expected range
- Longevity experience impact was lower than expected due to longer reporting lags

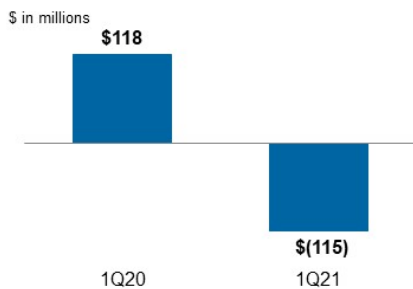
Estimated Pre-tax COVID-19 Impacts <sup>1</sup>	1Q21	2020 <sup>2</sup>
Mortality and Morbidity	\$(485)	\$(720)
Longevity	\$11	\$33



# First Quarter Results

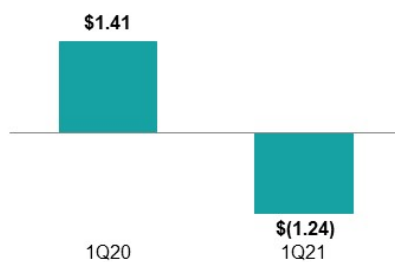
## Pre-tax Adjusted Operating Income<sup>1</sup>

- Results include \$474 million of estimated COVID-19 impacts<sup>2</sup>, partially offset by a \$92 million correction of accounting for LP investments



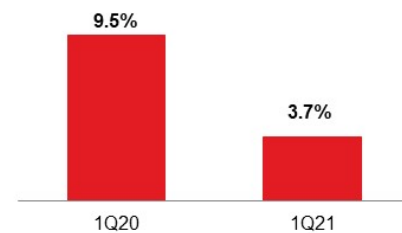
## Adjusted Operating EPS<sup>1</sup>

- Estimated COVID-19 impacts<sup>2</sup> of \$5.31<sup>3</sup> per diluted share
- Correction of accounting for LP investments of \$1.07<sup>4</sup> per diluted share
- Effective tax rate of 26.9%



## Trailing 12 Month Adjusted Operating ROE<sup>1</sup>

- Estimated COVID-19 impacts<sup>2</sup> of 8.8%<sup>3</sup> on trailing 12 month adjusted operating ROE, and 0.8%<sup>4</sup> from correction of accounting for LP investments



<sup>1</sup> Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

<sup>2</sup> COVID-19-related impact estimates include mortality and morbidity claims with offsetting impacts from longevity.

<sup>3</sup> Tax effected at 24%.

<sup>4</sup> Tax effected at 21%, the U.S. Statutory rate, due to the geographic location of the investments. Please refer to "Accounting Correction for Limited Partnership Investments" in the Appendix.

## First Quarter Results by Segment



- U.S. and Latin America Traditional results reflect COVID-19 claim costs, partially offset by favorable Group and Individual Health experience and strong VII
- U.S. and Latin America Asset-Intensive results reflect unfavorable policyholder experience
- Canada Traditional results reflect COVID-19 claim costs; Canada Financial Solutions results reflect favorable longevity experience, believed to be COVID-19 related
- EMEA Traditional results reflect COVID-19 claim costs; EMEA Financial Solutions results reflect the negative effects of model updates and lower than expected COVID-19 impact on longevity due to longer reporting lags
- APAC Traditional results reflect favorable underwriting experience in Asia, and break even results in Australia; APAC Financial Solutions results reflect organic growth and favorable experience on existing treaties
- Corporate results were favorable compared to the average run rate, positively impacted by the correction of accounting for LP investments of \$92 million and lower overall expenses

Pre-tax Adjusted Operating Income (Loss) <sup>1</sup>	1Q21	1Q21 COVID-19 Impact <sup>2</sup>	1Q20
U.S. and Latin America Traditional	\$(344)	\$(358)	\$(55)
U.S. and Latin America Asset-Intensive	\$49	-	\$43
U.S. and Latin America Capital Solutions	\$23	-	\$23
Canada Traditional	\$23	\$(26)	\$36
Canada Financial Solutions	\$6	\$2	\$3
EMEA Traditional	\$(68)	\$(98)	\$17
EMEA Financial Solutions	\$42	\$9	\$36
APAC Traditional	\$41	\$(3)	\$24
APAC Financial Solutions	\$19	-	\$10
Corporate & Other	\$94	-	\$(19)
Total	\$(115)	\$(474)	\$118



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

<sup>2</sup> COVID-19-related impact estimates include mortality and morbidity claims with offsetting impacts from longevity; includes claims incurred but not reported (IBNR).

# U.S. Individual Mortality

## Results driven by COVID-19 and related impacts

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- COVID-19 claim costs of approximately \$340 million
  - Reported COVID-19 claims adjusted for cause-of-death reporting lags, including IBNR
  - At lower end of our expected range based on approximately 200,000<sup>1</sup> reported U.S. population COVID-19 deaths
- Large claims are in-line with expected levels after favorable Q3 and Q4 2020
- Excess mortality claims, likely directly or indirectly related to COVID-19, and some lags in reporting, more than offset lower flu season
- Cumulative mortality experience has been in-line over prior 12 months excluding COVID-19 claim costs



<sup>1</sup> Source: Our World in Data, [https://ourworldindata.org/coronavirus-data-explorer?zoomToSelection=true&time=2020-03-01\\_latest&country=-USA&region=World&deathsMetric=true&interval=total&smoothing=0&pickerMetric=total\\_deaths&pickerSort=desc](https://ourworldindata.org/coronavirus-data-explorer?zoomToSelection=true&time=2020-03-01_latest&country=-USA&region=World&deathsMetric=true&interval=total&smoothing=0&pickerMetric=total_deaths&pickerSort=desc)

## Investments Summary

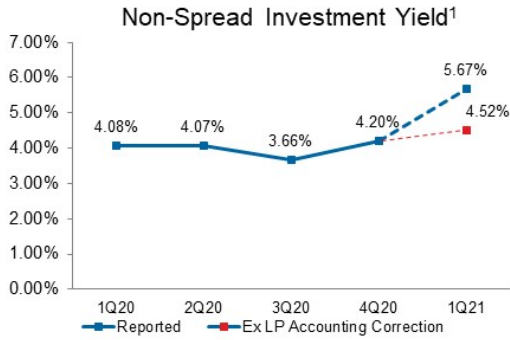
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- Our investment strategy strives to balance risk and return to build a portfolio to weather cycles; strong underwriting is foundational
- Investment portfolio credit performance continues to benefit from diligent selection
  - Q1 net impairments and change in allowances contributed \$16 million on a pre-tax basis
- Portfolio average quality of “A” maintained in the quarter
- Investment portfolio market value decreased as risk-free rates rose with a modest offset from credit spreads tightening
- While the majority of new purchases were in public corporates, new money investment yields continue to benefit from our private market origination platform

# Non-Spread Investment Yield<sup>1</sup>

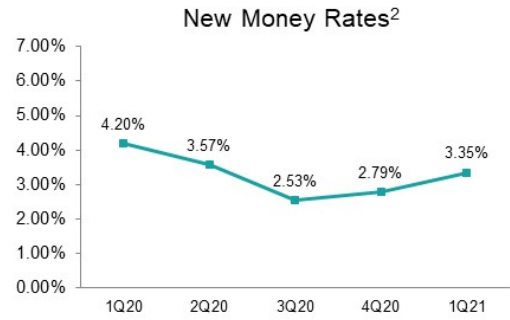
## Non-Spread Investment Yield<sup>1</sup>

- Strong LP performance in the quarter and correction of accounting for LP investments



## New Money Rates<sup>2</sup>

- Market yields increased on higher risk-free rates with modest offset from tightening credit spreads

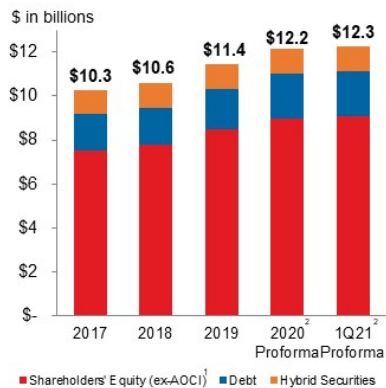


<sup>1</sup> On an amortized cost basis, excluding spread business. 4.52% does not include correction of accounting for LP investments from prior periods; includes current period activity.  
<sup>2</sup> Excludes cash, cash equivalents, and U.S. Treasury notes purchased.

# Capital and Liquidity

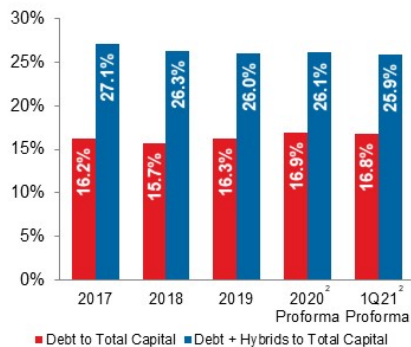
## Capital

- Strong balance sheet with a stable capital mix
- Excess capital position of \$1.2 billion



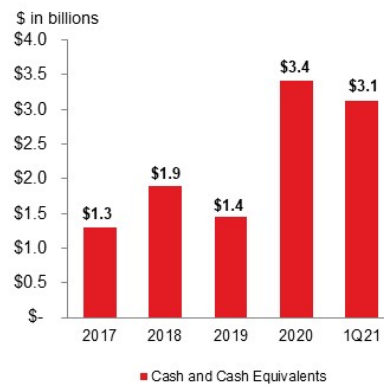
## Leverage Ratios

- Leverage ratios within our targeted ranges
- Pre-funded 2021 senior debt maturity



## Ample Liquidity Available

- Continued to hold a high level of liquidity throughout Q1
- Access to \$850 million syndicated credit facility and other sources



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<sup>1</sup> Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

<sup>2</sup> Assumes \$400 million of senior notes due June 2021 are retired as of the proforma reporting period for a net debt issuance of \$200 million. Senior notes due June 2021 will be repaid upon maturity.

## COVID-19 Mortality Model Tracking Well

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- Overall COVID-19 mortality claim costs continue to be within our expected range based on levels of reported general population deaths
  - U.S. accounted for approximately 74% of COVID-19 mortality claim costs and at the lower end of the range
  - U.K. and Canada accounted for approximately 16% of COVID-19 mortality claim costs and above our ranges
  - Remaining 10% of COVID-19 mortality claim costs primarily driven by higher general population deaths in South Africa
- Reiterating previously disclosed claim cost estimates
  - Estimated \$15 million to \$25 million pre-tax mortality claims for every additional 10,000 U.S. population deaths
  - Estimated \$4 million to \$6 million pre-tax mortality claims for every additional 10,000 U.K. population deaths
  - Estimated \$10 million to \$15 million pre-tax mortality claims for every additional 10,000 Canada population deaths
- Longevity experience offset of \$11 million pre-tax with future results dependent on data reporting lags and global distribution of general population deaths
- We expect COVID-19 mortality impacts to decline through the remainder of 2021
  - Vaccine roll outs should lead to reduce mortality
  - We continue to closely monitor developments related to global hotspots and variants

# Consistent Execution Drives Track Record of Value Creation

Book value per share (ex-AOCI)<sup>1</sup> total return growth<sup>2</sup>



<sup>1</sup> Periods prior to 4Q06 not restated for 2012 DAC accounting change. Please refer to "Reconciliations of Non-GAAP Measures" in Appendix.

<sup>2</sup> CAGR growth of book value plus dividends.

<sup>3</sup> Includes 1Q21.





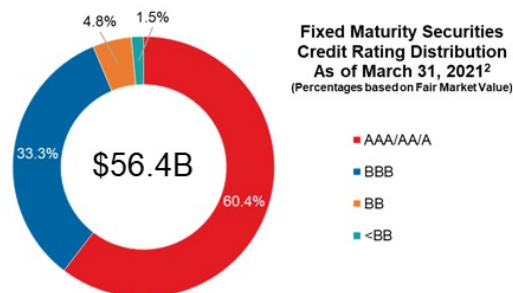
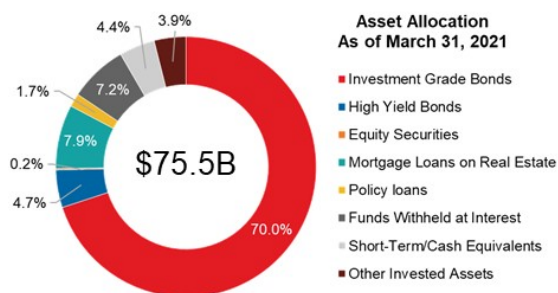
## Appendix

**RGA**

# Diversified and High-Quality Portfolio



- Average portfolio credit rating: A
- 93.7% investment grade
- Short-term, cash and cash equivalents 4.4%, down from 4.8% in Q4
- CML average LTV 58.3%
- CLO book value \$1.8 billion<sup>1</sup>, AA average credit quality (91.1% A and above)
- Diversification and strong underwriting are core to our investment strategy
  - Impairments and credit downgrades tracking below or at low end of our stress scenarios
  - Economic policies supported asset prices in Q1; credit spreads at or below historical averages



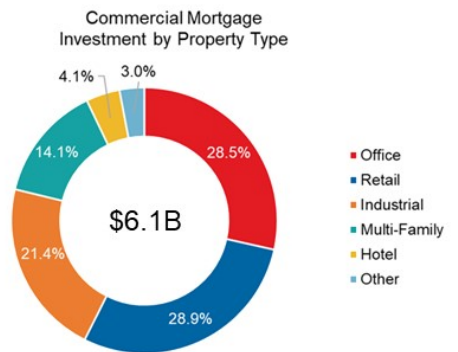
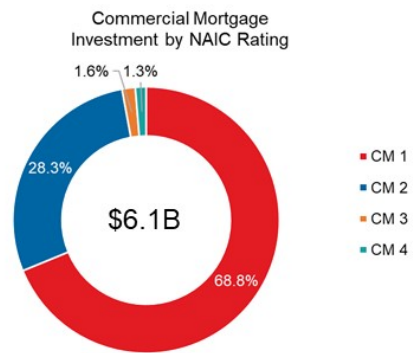
<sup>1</sup> Includes funds withheld.  
<sup>2</sup> The Rating Agency Designation includes all "+" or "-" at that rating level (e.g. "BBB" includes "BBB+", "BBB", and "BBB-").  
 Note: Data as of March 31, 2021. Additional information on investments can be found in the Quarterly Financial Supplement available on the Investors page of RGA's website, rgare.com.

# Commercial Mortgage Loans (CML)



- Team has managed through multiple real estate cycles; robust infrastructure to protect value in times of stress
- Portfolio underwriting metrics provide significant downside support
  - Loan-to-value (<59%), significant borrower equity ahead of our investment
  - Debt service coverage (>1.8x), predictable income stream to make debt service payments
  - Well-laddered maturity profile coupled with amortization reduces maturity default risk
  - Portfolio is well-diversified both geographically and by property type
  - Portfolio average loan balance ~\$10 million
- Implemented limited time frame interest-only or payment deferral modifications for a small portion of the portfolio
  - Few remaining active modifications, and are expected to return to original payment terms by mid-2021
- No loan impairments in Q1
- Portfolio delinquency <0.3% (one loan) at end of Q1

**RGA** |



## Pre-Tax Income (Loss) Reconciliation



- Investment impairments have slowed due to various improvements in the financial markets; Company decreased its valuation allowance on its commercial mortgage loan portfolio to reflect the updated economic outlook from the COVID-19 pandemic
- Net gains/losses on sale of fixed maturity securities include capital gains associated with portfolio repositioning
- Included in "Change in market value of equity securities and other" is a one-time adjustment of \$70 million, pre-tax, to correct the accounting for equity method limited partnerships previously reported at cost
- The increased income from embedded derivatives (mostly B36) was primarily due to tightening credit spreads, partially offset by higher interest rates
- "Other derivative instruments" are primarily comprised of non-qualifying hedges (such as inflation increases in reinsured policyholder benefits) and investment strategies that utilize credit derivatives to replicate fixed income investments

\$ in millions	1Q21	1Q20
Pre-tax income (loss)	\$ 186	(96)
Investment-related		
Investment impairments and CECL <sup>1</sup>	(16)	47
Net gains/losses on sale of fixed maturity securities	(144)	(27)
Change in market value of equity securities and other	(110)	17
Derivative-related		
GMXBs <sup>2</sup> (net of hedging and DAC)	35	(36)
Other embedded derivatives (net of DAC)	(48)	121
Change in market value of other derivative instruments	(28)	95
Tax-related items and other	10	(3)
Pre-tax adjusted operating income (loss)	\$ (115)	118



<sup>1</sup> Accounting standard related to current expected credit losses.

<sup>2</sup> GMXBs are policy riders that provide a specified guaranteed minimum benefit. Examples include Guaranteed Minimum Withdrawal Benefits and Guaranteed Minimum Income Benefits.

# Accounting Correction for Limited Partnership Investments



- During the quarter, the Company reclassified approximately \$92 million of pre-tax unrealized gains from AOCI to investment income associated with investments in LP and private equity funds for which it utilizes the equity method of accounting
- The unrealized gains should have been recognized directly in investment income in the same prior periods they were reported by the investees
- The Company recorded approximately \$70 million of pre-tax investment related gains associated with investments in LPs in order to adjust the carrying value from cost less impairments to a fair value approach

Pre-tax LP Accounting Change Impacts <sup>1</sup>	Operating	Non-operating	Total <sup>2</sup>
Prior period	\$92	\$70	\$162

- This correction in accounting will result in more operating income volatility associated with VII given the change in unrealized gains and losses for our equity method investments will be reflected in adjusted operating income
- LP accounting correction had favorable effects of approximately \$1.87<sup>3</sup> per diluted share on net income and \$1.07<sup>3</sup> per diluted share on adjusted operating loss



<sup>1</sup> \$ in millions.

<sup>2</sup> Included in the Corporate and Other segment.

<sup>3</sup> Tax effected at 21%, the U.S. Statutory rate, due to the geographic location of the investments.

# Reconciliations of Non-GAAP Measures

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income		
In millions	1Q20	1Q21
<b>U.S. &amp; Latin America Traditional</b>		
GAAP pre-tax income (loss)	\$ (62)	\$ (338)
Capital (gains) losses, derivatives and other, net	-	-
Change in MV of embedded derivatives <sup>1</sup>	7	(6)
Pre-tax adjusted operating income	<u>\$ (55)</u>	<u>\$ (344)</u>
<b>U.S. &amp; Latin America Asset-Intensive</b>		
GAAP pre-tax income	\$ (38)	\$ 60
Capital (gains) losses, derivatives and other, net <sup>1</sup>	(190)	55
Change in MV of embedded derivatives <sup>1</sup>	271	(66)
Pre-tax adjusted operating income	<u>\$ 43</u>	<u>\$ 49</u>
<b>U.S. &amp; Latin America Capital Solutions</b>		
GAAP pre-tax income	\$ 23	\$ 23
Pre-tax adjusted operating income	<u>\$ 23</u>	<u>\$ 23</u>
<b>Canada Traditional</b>		
GAAP pre-tax income	\$ 23	\$ 24
Capital (gains) losses, derivatives and other, net	13	(1)
Pre-tax adjusted operating income	<u>\$ 36</u>	<u>\$ 23</u>
<b>Canada Financial Solutions</b>		
GAAP pre-tax income	\$ 3	\$ 6
Pre-tax adjusted operating income	<u>\$ 3</u>	<u>\$ 6</u>
<b>EMEA Traditional</b>		
GAAP pre-tax income	\$ 17	\$ (68)
Pre-tax adjusted operating income	<u>\$ 17</u>	<u>\$ (68)</u>
<b>EMEA Financial Solutions</b>		
GAAP pre-tax income	\$ 30	\$ 60
Capital (gains) losses, derivatives and other, net	6	(18)
Pre-tax adjusted operating income	<u>\$ 36</u>	<u>\$ 42</u>

<sup>1</sup> Net of DAC offset

# Reconciliations of Non-GAAP Measures

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income		
In millions	1Q20	1Q21
<b>Asia Pacific Traditional</b>		
GAAP pre-tax income	\$ 24	\$ 41
Pre-tax adjusted operating income	\$ 24	\$ 41
<b>Asia Pacific Financial Solutions</b>		
GAAP pre-tax income (loss)	\$ (25)	\$ 28
Capital (gains) losses, derivatives and other, net	35	(9)
Pre-tax adjusted operating income	\$ 10	\$ 19
<b>Corporate and Other</b>		
GAAP pre-tax income (loss)	\$ (91)	\$ 350
Capital (gains) losses, derivatives and other, net	72	(256)
Pre-tax adjusted operating loss	\$ (19)	\$ 94
<b>RGA Consolidated</b>		
GAAP pre-tax income	\$ (96)	\$ 186
Capital (gains) losses, derivatives and other, net <sup>1</sup>	(64)	(229)
Change in MV of embedded derivatives <sup>1</sup>	278	(72)
Pre-tax adjusted operating income	\$ 118	\$ (115)
GAAP net income	\$ (88)	\$ 139
Capital (gains) losses, derivatives and other, net <sup>1</sup>	(45)	(164)
Change in MV of embedded derivatives <sup>1</sup>	222	(59)
Adjusted operating income	\$ 89	\$ (84)

<sup>1</sup> Net of DAC offset

Reconciliation of earnings-per-share to adjusted operating earnings-per-share		
Diluted share basis	1Q20	1Q21
Earnings-per-share	\$ (1.41)	\$ 2.03
Capital (gains) losses, derivatives and other, net <sup>1</sup>	(0.70)	(2.41)
Change in MV of embedded derivatives <sup>1</sup>	3.52	(0.86)
Adjusted operating earnings-per-share	\$ 1.41	\$ (1.24)

<sup>1</sup> Net of DAC offset



# Reconciliations of Non-GAAP Measures

## Reconciliation of GAAP stockholders' equity to stockholders' equity excluding AOCI

In millions	1Q20	1Q21
GAAP stockholders' equity	\$ 9,301	\$ 12,090
Les: Unrealized appreciation of securities	1,426	3,113
Les: Accumulated currency translation adjustments	(223)	(39)
Les: Unrecognized pension and post retirement benefits	(73)	(72)
Stockholders' equity excluding AOCI	\$ 8,171	\$ 9,009
GAAP stockholders' average equity	\$ 10,561	\$ 12,302
Les: Unrealized appreciation of securities	2,595	3,734
Les: Accumulated currency translation adjustments	(148)	(143)
Les: Unrecognized pension and post retirement benefits	(60)	(76)
Stockholders' average equity excluding AOCI	\$ 8,174	\$ 8,789

## Reconciliation of trailing twelve months of consolidated net income to adjusted operating income and related return on equity (ROE)

Trailing twelve months	1Q20		1Q21	
	Income	ROE	Income	ROE
Net income	\$ 612	5.8%	\$ 642	5.2%
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, net	(91)		(110)	
Change in fair value of embedded derivatives	328		(311)	
Deferred acquisition cost offset, net	(85)		72	
Tax expense on uncertain positions	13		30	
Adjusted operating income	\$ 775	9.5%	\$ 495	3.7%

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

	2005	2006	2007	2008	2009	2010	2011	2012	
Book value per share	\$ 41.38	\$ 43.64	\$ 48.70	\$ 33.54	\$ 49.87	\$ 64.96	\$ 79.31	\$ 93.47	
Les: Effect of unrealized appreciation of securities	5.92	5.46	5.05	(7.62)	1.43	8.88	19.35	25.40	
Les: Effect of accumulated currency translation adjustments	1.40	1.77	3.43	0.35	2.80	3.48	3.13	3.62	
Les: Effect of unrecognized pension and post retirement benefits	-	(0.18)	(0.14)	(0.20)	(0.22)	(0.20)	(0.42)	(0.50)	
Book value per share excluding AOCI	\$ 34.06	\$ 36.69	\$ 40.36	\$ 41.01	\$ 45.88	\$ 52.80	\$ 57.25	\$ 64.95	
Periods prior to 2006 not restated for 2012 DAC accounting change.									
	2013	2014	2015	2016	2017	2018	2019	2020	1Q21
Book value per share	\$ 83.87	\$ 102.13	\$ 94.09	\$ 110.31	\$ 148.48	\$ 134.53	\$ 185.17	\$ 211.19	\$ 177.83
Les: Effect of unrealized appreciation of securities	11.59	23.63	14.35	21.07	34.14	13.63	52.65	80.94	45.79
Les: Effect of accumulated currency translation adjustments	2.93	1.19	(2.78)	(2.68)	(1.34)	(2.69)	(1.46)	(1.02)	(0.57)
Les: Effect of unrecognized pension and post retirement benefits	(0.31)	(0.72)	(0.71)	(0.67)	(0.78)	(0.80)	(1.12)	(1.06)	(1.05)
Book value per share excluding AOCI	\$ 69.66	\$ 78.03	\$ 83.23	\$ 92.59	\$ 116.46	\$ 124.39	\$ 135.10	\$ 132.33	\$ 133.67



# RGIA

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