



3Q25 Earnings Presentation

Reinsurance Group of America,
Incorporated

10.30.2025

Safe Harbor

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

Factors that could also cause results or events to differ, possibly materially, from those expressed or implied by forward-looking statements, include, among others: (1) changes in mortality, morbidity, policyholder behavior, claims experience, investment returns, interest rates, expenses and other factors as compared to our pricing assumptions; (2) investment results, whether from changes in economic, capital- and credit-market conditions, asset selection, or otherwise, and their impact on the Company’s investment securities, liquidity, portfolio yields, credit quality, access to capital, cost of capital, and amount of capital required for regulatory and contractual purposes; (3) changes in the Company’s financial strength and credit ratings and the effect of such changes on the Company; (4) the availability, amount, cost, and market value of collateral necessary for regulatory reserves, capital, and client obligations; (5) changes in laws and regulations, tax policy and rates, accounting standards, and privacy and cybersecurity regulations applicable to the Company and actions by regulators with authority over the Company’s operations, including regulatory restrictions on the ability of Company subsidiaries to pay dividends to the Company; (6) the stability of and actions by governments, central banks, and economies in jurisdictions where the Company operates, affecting interest rates, markets generally, or the demand for insurance and reinsurance; (7) the stability and financial performance of clients, reinsurers, third-party investment managers and other institutions and the effects of the Company’s dependence on such third parties; (8) the effectiveness of the Company’s risk management strategy, policy, and procedures, whether relating to reinsurance, investment strategy, operations, or otherwise; (9) the impact of impairments of the value of the Company’s investment securities could have on the Company’s capital requirements and the fact that the determination of allowances and impairments taken on the Company’s investments is highly subjective; (10) the threat of pandemics, epidemics, other major health issues, natural disasters, catastrophes, and terrorist attacks; (11) competitive factors and competitors’ responses to the Company’s initiatives; (12) development and introduction of new products and distribution opportunities and entry into new lines of business and markets; (13) integration of acquired blocks of business and entities and the Company’s ability to achieve the expected benefits of such transactions, including the transaction entered into with subsidiaries of Equitable Holdings, Inc. on July 31, 2025; (14) 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; (15) adverse developments with respect to litigation, arbitration, or regulatory investigations or actions; (16) fluctuation in foreign currency exchange rates; and (17) other risks and uncertainties described in this document and in the Company’s filings with the Securities and Exchange Commission (“SEC”).

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect the Company’s business, including those mentioned in this document and described in the periodic reports the Company files with the SEC. These forward-looking statements speak only as of the date on which they are made. The Company does not undertake any obligation to update these forward-looking statements, even though the Company’s situation may change in the future, except as required under applicable securities law. For a discussion of the risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A – “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, as may be supplemented by Item 1A – “Risk Factors” in the Company’s subsequent Quarterly Reports on Form 10-Q and in the Company’s other periodic and current reports filed with the SEC.

Use of Non-GAAP Financial Measures

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

The following non-GAAP financial measures are used in this document or in other public disclosures made by the Company from time to time:

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

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

Adjusted operating income (loss) before income taxes, when presented at a segment level, is a measure reported to our management for purposes of making decisions about allocating resources to our business segments and assessing the performance of our business segments, and is presented in our financial statement footnotes in accordance with ASC 280 – “Segment Reporting.” Adjusted operating income (loss) before income taxes, when presented on a consolidated basis, is a non-GAAP financial measure.

- Adjusted operating income (on a pre-tax and after-tax basis), excluding notable items, and adjusted operating income per diluted share, excluding notable items.** Notable items are items that the Company believes may not be indicative of its ongoing operating performance which are excluded from adjusted operating income to provide investors and other third parties with a better understanding of the Company’s results. Such items may be unexpected, unknown when the Company prepares its business plan or otherwise. Notable items presented include the financial impact of the Company’s assumption reviews.
- Adjusted operating revenue.** This measure excludes the effects of net realized capital gains and losses, and changes in the fair value of certain embedded derivatives.
- Shareholders’ equity position excluding the impact of accumulated other comprehensive income (loss) (“AOCI”), shareholders’ average equity position excluding AOCI, and book value per share excluding the impact of AOCI.** The Company believes that these measures provide useful information since such measures exclude AOCI-related items that are not permanent and can fluctuate significantly from period to period, and may not reflect the impact of the underlying performance of the Company’s businesses on shareholders’ equity and book value per share. AOCI primarily relates to changes in interest rates, credit spreads on the Company’s investment securities, future policy benefits discount rate measurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses) and foreign currency fluctuations. The Company also discloses the following non-GAAP financial measures:
 - Shareholders’ average equity position excluding AOCI and B36, where B36 refers to the cumulative change in fair value of funds withheld embedded derivatives;
 - Shareholders’ average equity position excluding AOCI and notable items; and
 - Shareholders’ average equity position excluding AOCI, B36 and notable items.
- Adjusted operating return on equity.** This measure is calculated as adjusted operating income divided by average shareholders’ equity excluding AOCI. Adjusted operating return on equity also serves as a basis for establishing target levels and awards under the Company’s management incentive programs. The Company also discloses the following non-GAAP financial measures:
 - Adjusted operating return on equity excluding AOCI and B36;
 - Adjusted operating return on equity excluding AOCI and notable items, which is calculated as adjusted operating income excluding notable items divided by average shareholders’ equity excluding notable items and AOCI; and
 - Adjusted operating return on equity excluding AOCI, B36 and notable items.

Reconciliations of the foregoing non-GAAP financial measures (to the extent disclosed in this document) to the most comparable GAAP financial measures are provided in the Appendix at the end of this document. Except as otherwise noted herein, the non-GAAP figures and reconciliations presented herein reflect the Company’s adoption of the Financial Accounting Standards Board’s Accounting Standards Update No. 2018-12, “Targeted Improvements to the Accounting for Long-Duration Contracts” and related amendments (“LDTI”). For additional information regarding the Company’s adoption of LDTI, see Note 1 – “Business and Basis of Presentation” and Note 3 – “Impact of New Accounting Standard” in the notes to the Consolidated Financial Statements in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023.

The Company is unable to provide reconciliations of the intermediate term targets of consolidated adjusted operating income (loss) before taxes, adjusted operating income (loss) before taxes, excluding notable items (on both a segment-level and consolidated basis), consolidated adjusted operating ROE, respectively, which are forward-looking non-GAAP financial measures, due to, among other things, the fact that these targets are a composite of our goals for future results, the inherent difficulty in forecasting generally, and the difficulty of quantifying accurate forecasts of the numerous components comprising these calculations that would be necessary to provide any such reconciliations. In addition, actual performance in future periods may vary from the intermediate term target ranges for a variety of reasons, including known and unknown risk and uncertainties.

Third Quarter Financial Highlights

Record operating results, excluding notable items

Operating performance

- Adjusted operating income, excluding notable items, of **\$6.37¹** per diluted share
- Adjusted operating ROE, excluding notable items, of **14.2%¹** for the trailing twelve months
- Excellent performance overall with particularly strong results in Asia Traditional, EMEA and U.S. Financial Solutions
- U.S. Financial Solutions results included contribution from transaction with subsidiaries of Equitable Holdings, Inc. (EQH) which was in line with expectations

Business momentum

- Traditional premium growth of **8.5%** year-to-date on a constant currency² basis
- Deployed approximately **\$1.7 billion** of capital during the quarter into in-force block transactions (including **\$1.5 billion** deployed into the EQH transaction which closed in Q3)
- Attractive transaction pipeline, supported by estimated deployable capital³ of **\$3.4 billion**
- Increased Value of In-force Business Margins by **\$6.1 billion**, or **16.2%**, to **\$43.7 billion** in the first nine months of the year

Balance sheet management

- Estimated excess capital⁴ totaled **\$2.3 billion**
- Repurchased **\$75 million** of common shares
- Strong credit performance; investment portfolio remains well-positioned to weather economic cycles
- Favorable impacts from in-force management actions in U.S. and Asia

¹Please refer to "Use of Non-GAAP Financial Measures".

²Actual amounts reflect impact of currency fluctuations. Constant currency amounts reflect foreign denominated activity translated to U.S. dollars at a constant exchange rate.

³Estimated deployable capital includes RGA's assumptions of sources and uses of capital over the next 12 months. RGA's assumptions consider RGA's internal, regulatory, and rating agency capital frameworks, and these assumptions are subject to change. See slide 16 for additional information regarding estimated deployable capital.

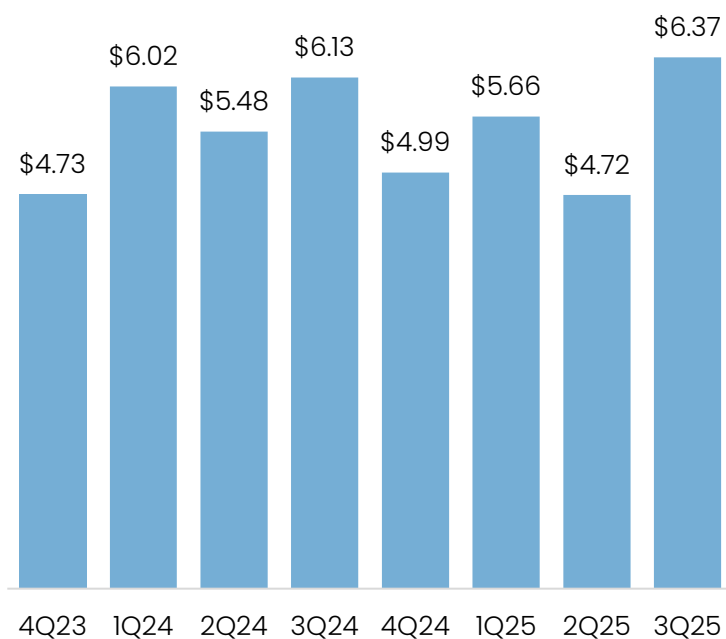
⁴Estimate of capital available in excess of RGA's target level when considering RGA's internal, regulatory and rating agency capital frameworks. Calculation performed annually and adjusted periodically to reflect quarterly activity and updates to RGA's assumptions. See slide 16 for additional information regarding estimated excess capital.



Consolidated Results

Record EPS results; strong adjusted operating ROE

Adjusted operating EPS, excluding notable items¹



Trailing 12 month adjusted operating ROE, excluding notable items¹



Results reflected

- Strong new business momentum
- Benefit of earnings diversification

Q3 Results by Segment

Adjusted operating income (loss) before taxes, excluding notable items¹	3Q25
U.S. and Latin America Traditional	\$97
U.S. and Latin America Financial Solutions	\$100
Canada Traditional	\$34
Canada Financial Solutions	\$7
EMEA Traditional	\$30
EMEA Financial Solutions	\$116
APAC Traditional	\$137
APAC Financial Solutions	\$71
Corporate and Other	\$(58)
Total	\$534

- **U.S. and Latin America:** Traditional results reflected modestly unfavorable individual life claims experience, partially offset by favorable impacts from in-force management actions; Group results were in line with updated 2025 expectations; Financial Solutions results reflected the earnings contribution from the EQH transaction which closed in the third quarter, partially offset by lower variable investment income
- **Canada:** Traditional results reflected unfavorable group experience, partially offset by favorable individual life experience; Financial Solutions results were in line with expectations
- **EMEA:** Traditional results reflected favorable underwriting margins; Financial Solutions results reflected favorable longevity experience and continued underlying growth
- **APAC:** Traditional results reflected favorable claims experience; Financial Solutions results were in line with expectations
- **Corporate:** Results were unfavorable compared to the expected average quarterly run rate due to lower variable investment income and higher general expenses

Notable Items

Increase in long-term expected value; current period unfavorable financial impact

Annual assumption review	Adjusted operating income (loss) before taxes ¹ impact
U.S. and Latin America Traditional	\$39
U.S. and Latin America Financial Solutions	-
Canada Traditional	\$9
Canada Financial Solutions	-
EMEA Traditional	\$(222)
EMEA Financial Solutions	\$24
APAC Traditional	\$1
APAC Financial Solutions	-
Total	\$(149)

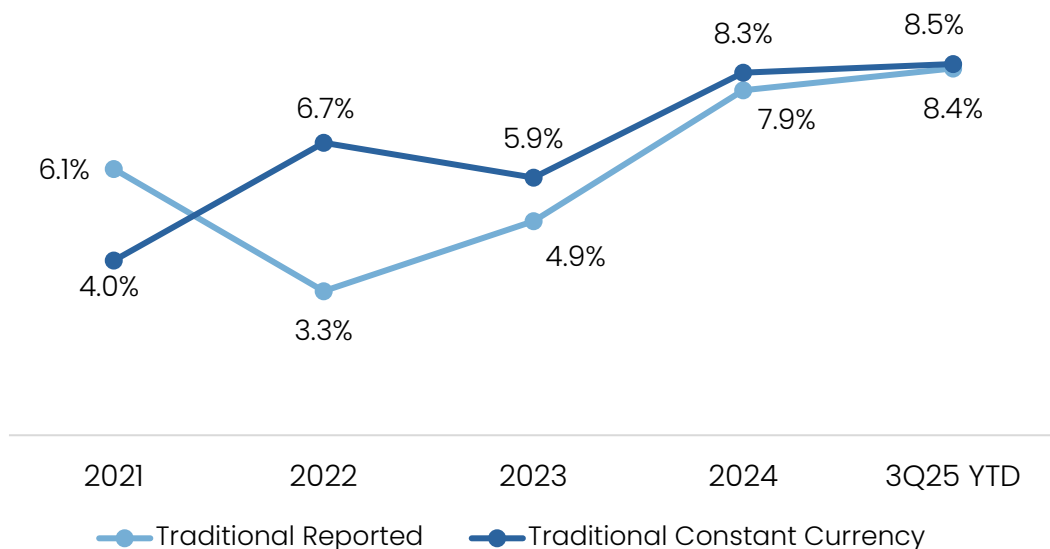
\$0.6B
Expected increase to Value of In-force Business Margins

- Expected \$0.6 billion increase in Value of In-force Business Margins recognized over the remaining life of the treaties
 - Primarily driven by updated UK longevity assumptions and broadly positive updates across other regions, partially offset by UK mortality assumption changes
 - Expected \$15 million increase to annual run-rates over the intermediate term
- Current quarter earnings impact driven by updated UK mortality assumptions in the EMEA Traditional segment (primarily in capped cohorts), partially offset by favorable updates across other segments

Premium Growth

Continued strong momentum

Traditional premium growth



Premiums ¹	3Q25 YTD	3Q24 YTD	% Change	Constant Currency % Change ²
U.S. and Latin America Traditional	\$5,823	\$5,454	6.8%	6.9%
Canada Traditional	\$984	\$958	2.7%	5.5%
EMEA Traditional	\$1,675	\$1,514	10.6%	8.1%
APAC Traditional	\$2,473	\$2,180	13.4%	13.9%
Total Traditional	\$10,955	\$10,106	8.4%	8.5%
Global Financial Solutions ³	\$1,495	\$3,581	(58.2%)	(58.9%)
Total	\$12,450	\$13,687	(9.0%)	(9.1%)

¹ \$ in millions.

² Actual amounts reflect impact of currency fluctuations. Constant currency amounts reflect foreign denominated activity translated to U.S. dollars at a constant exchange rate.

Excludes favorable net foreign currency effects of \$14 million.

³ The decrease is primarily due to an approximately \$90 million contribution from single premium pension risk transfer transaction completed in 3Q25 YTD, compared to approximately \$2.7 billion in 3Q24 YTD. Adjusting for these impacts, consolidated net premiums were up approximately 13%.

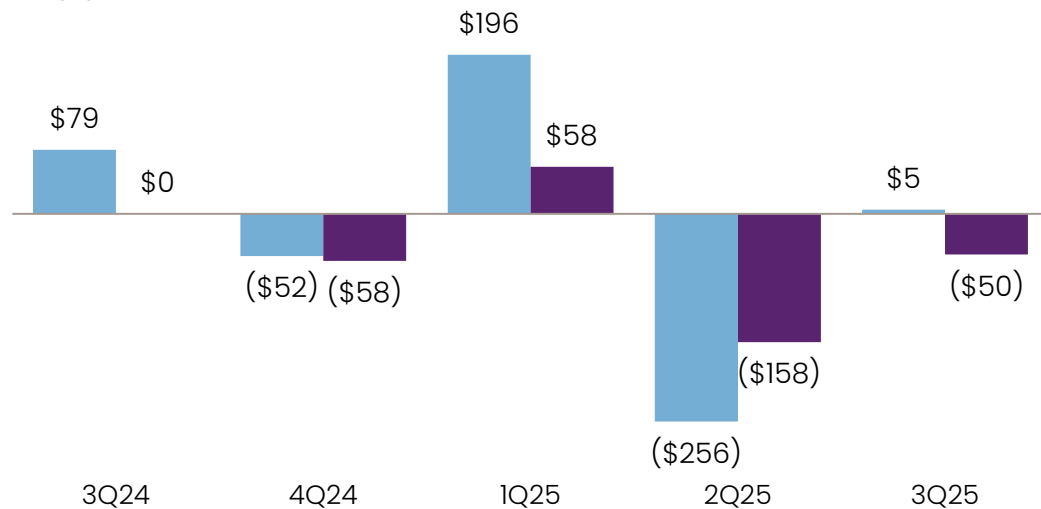
Total Company Biometric Experience

Experience not reflected in income will be recognized over remaining life of the business

Quarterly results

- Current quarter economic results in line with expectations in total
- Current quarter financial impact reflected unfavorable experience in U.S. Traditional “capped” cohorts

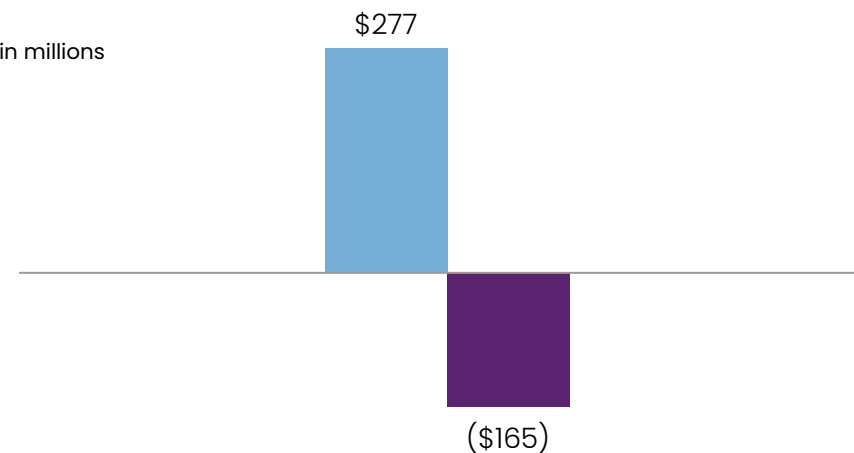
\$ in millions



Cumulative since Q1 2023

- Favorable economic experience since Q1 2023

\$ in millions



■ Underlying Claims Experience (Economic)¹ ■ Financial Impact (Accounting)²

¹ Claims experience shown as the difference between actual experience and best estimate expectations. Best estimates are reviewed regularly and can change over time.

² Represents the portion of the underlying claims experience recognized in the current period income.



Investment Portfolio

High quality portfolio

~\$132B

Assets under management

>94%

Fixed maturity securities rated investment-grade¹

Disciplined approach

- Investment strategy balances risk and return to build a portfolio to weather economic cycles
- Disciplined approach focuses on strong credit underwriting with emphasis on higher-quality, diversified fixed income assets
- Broad investment completion platform supports strong new business aligned to liabilities and in-force management
- Strong credit performance; Q3 impairments and change in allowances of \$35 million

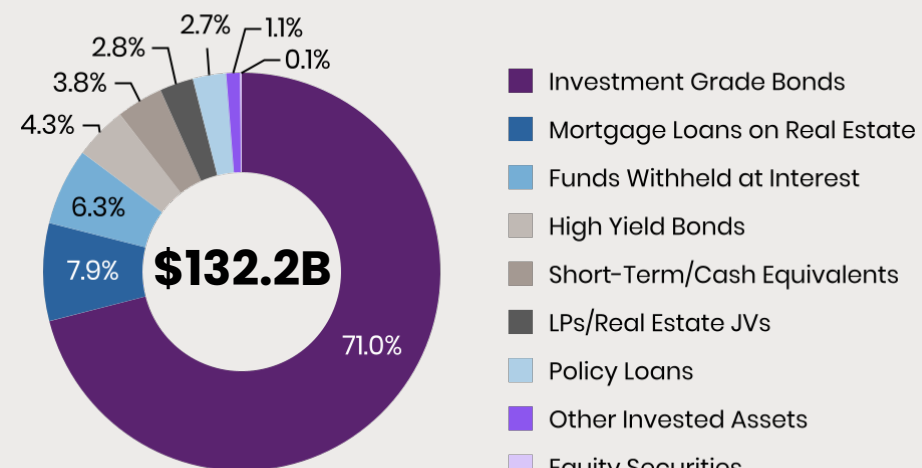
¹Non-investment grade portfolio is primarily BB rated.

²Based on balance sheet values of assets under management as of September 30, 2025.

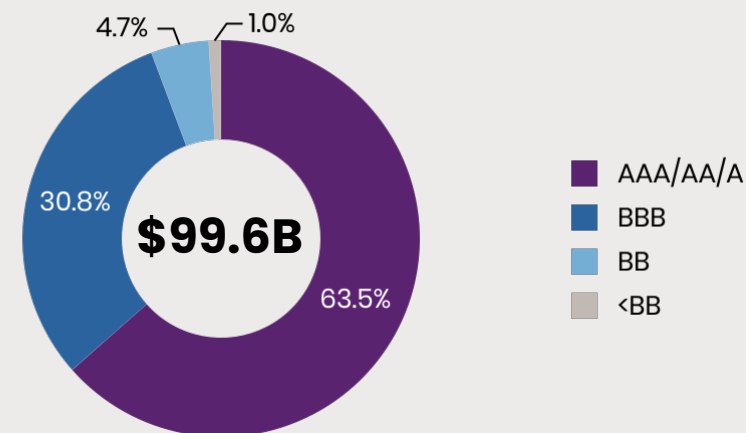
³\$5.0 billion of assets supporting funds withheld liabilities.

⁴The rating agency designation includes all "+" or "-" at that rating level (e.g., "BBB" includes "BBB+", "BBB", and "BBB-").

Asset allocation^{2,3}



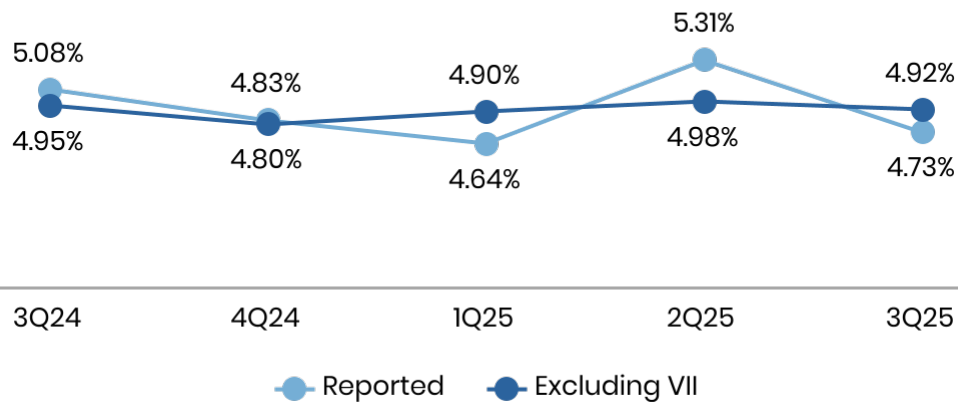
Fixed maturity securities credit rating^{2,4}



Non-Spread Investment Results

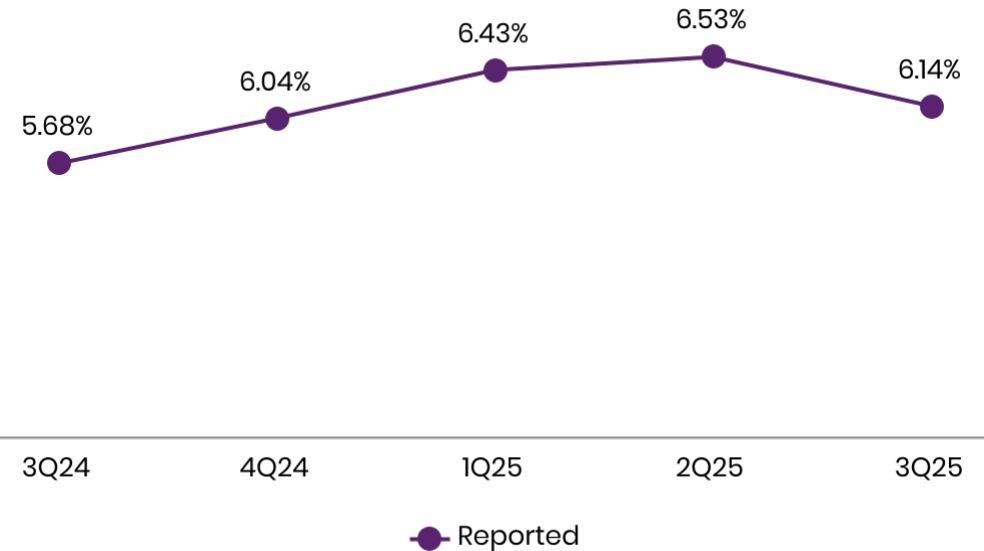
Investment yield¹

- Yield excluding variable investment income (VII) slightly decreased primarily due to higher cash balances for part of the quarter
- VII lower vs. strong Q2 across both limited partnerships and real estate joint ventures
- Year-to-date VII broadly in line with expectations



New money rate²

- Q3 new money rate of **6.14%**, well above portfolio yield
- Lower rate vs. Q2, primarily due to lower average market yields and higher average quality of purchases



¹ On an amortized cost basis, excluding spread business; average invested assets at amortized cost in Q3 equaled \$47.7 billion.
² Excludes purchases of cash, cash equivalents, U.S. Treasury notes, and purchases made using proceeds from funding agreement-backed notes.



Commercial Mortgage Loans (CML)

Portfolio metrics

60%

Loan to value

\$11M

Average loan size

High quality

~95%

CMI & CM2 NAIC rating

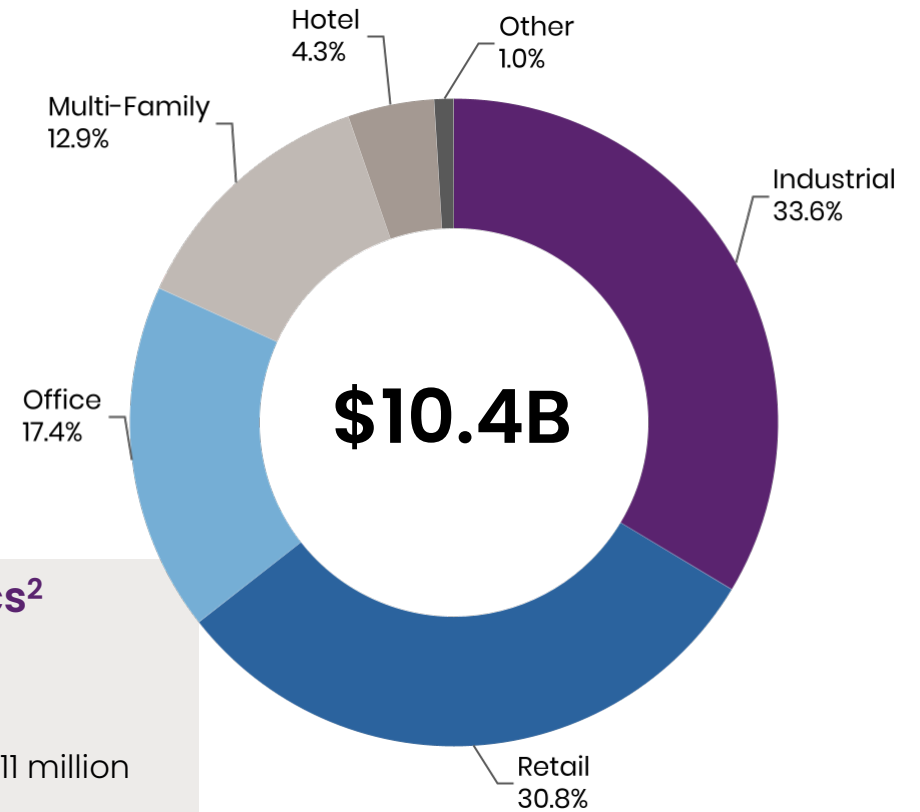
1.75x

Debt service coverage ratio

Well diversified

- Geography
- Property type
- Maturity ladder
 - 2025: 1%
 - 2026: 8%
 - 2027: 9%

Commercial mortgage loan investments by property type¹



- Experienced internal team has managed through multiple real estate cycles
- Disciplined portfolio underwriting provides significant expected downside support
 - Limited delinquency or non-performers
 - CML office loan exposure represents 1.4% of total cash and invested assets
 - No traditional malls in retail portfolio

Office metrics²

- LTV 66%
- DSCR 1.89x
- Avg. loan size \$11 million
- Primarily suburban

¹Based on recorded investments as of September 30, 2025.

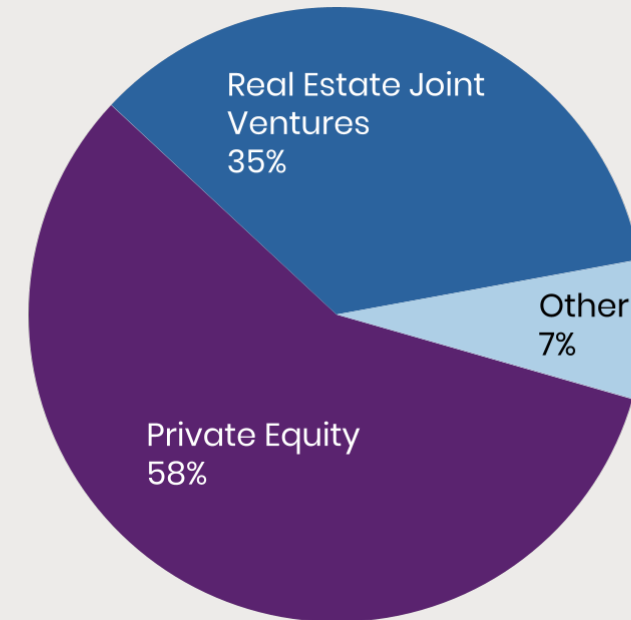
²Expected office CML maturities: 2025: \$28 million, 2026: \$327 million, 2027: \$262 million.

Variable Investment Income

Supported by alternative equity strategy

- Strategic growth of diversified alternative equity portfolio supports income, business growth, and integrated client solutions
- Portfolio long-term annual return assumption¹ of 10% to 12%
- 2025 targets based on expected returns below the long-term assumptions; approximately 6% return expectation, including limited contribution from real estate
- Potential volatility manageable, given alternative equity allocation of \$3.6 billion (2.8% of total portfolio), well diversified
 - 58% is private equity across over 240 positions

Alternative equity exposure²



**Well diversified,
2.8% of total portfolio**

¹Excludes prepayment fees on fixed maturity securities and mortgage loans that are included in overall VII. Return assumption includes asset base growth.

²As of September 30, 2025. Other includes other funds/LPs. Real Estate Joint Ventures includes <\$100 million accounted for as limited partnerships.

Capital and Liquidity

Capital

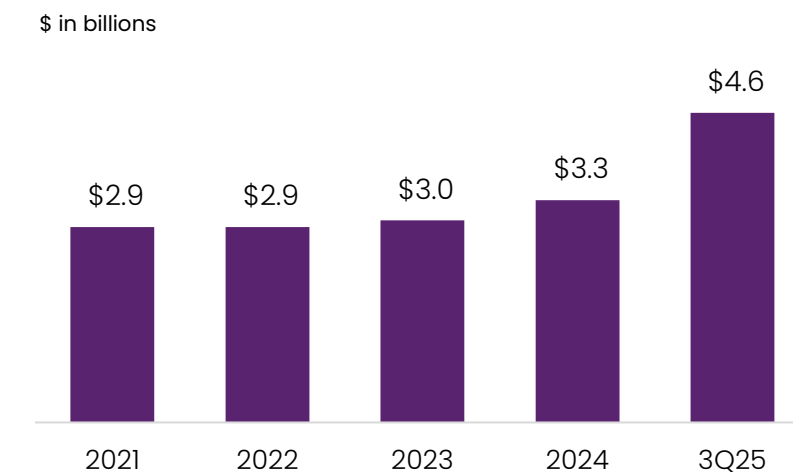
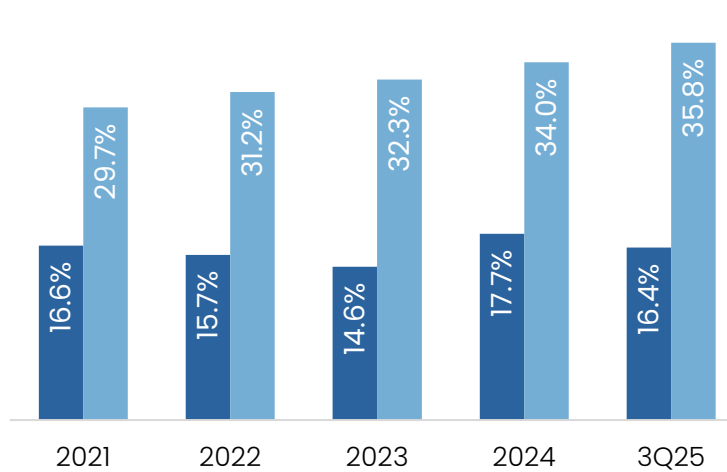
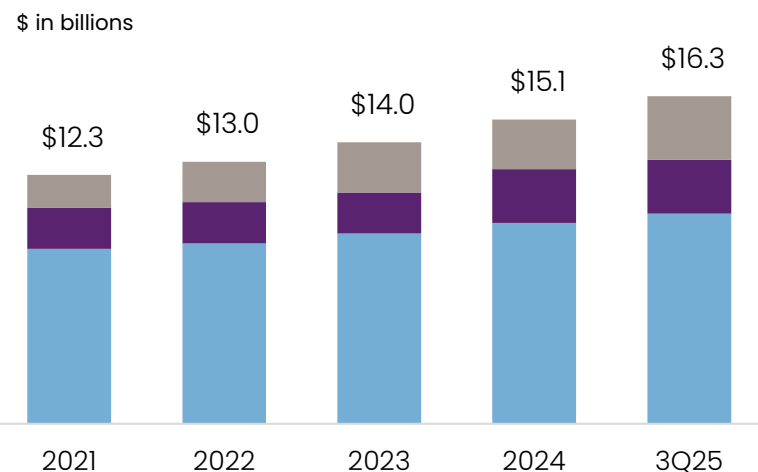
- Strong capital position to support our growth and return of capital through dividends and share repurchases
- Estimated deployable capital¹ of \$3.4 billion and estimated excess capital² of \$2.3 billion

Leverage ratios

- Manageable leverage ratios, expected to be within targeted range over time

Ample liquidity

- \$666 million⁴ at the holding company
- Temporary increase in cash⁵ balance due to timing of portfolio repositioning on new transactions
- Access to \$850 million syndicated credit facility and other sources



■ RGA Inc.'s Equity ex-AOCI³ ■ Debt ■ Hybrids ■ Debt to Total Capital ■ Debt + Hybrids to Total Capital ■ Cash and Cash Equivalents

¹ Estimated deployable capital includes RGA's assumptions of sources and uses of capital over the next 12 months. RGA's assumptions consider RGA's internal, regulatory, and rating agency capital frameworks, and these assumptions are subject to change. See slide 16 for additional information regarding estimated deployable capital.

² Estimate of capital available in excess of RGA's target level when considering RGA's internal, regulatory and rating agency capital frameworks. Calculation performed annually and adjusted periodically to reflect quarterly activity and updates to RGA's assumptions. See slide 16 for additional information regarding estimated excess capital.

³ Please refer to "Reconciliations of Non-GAAP Measures".

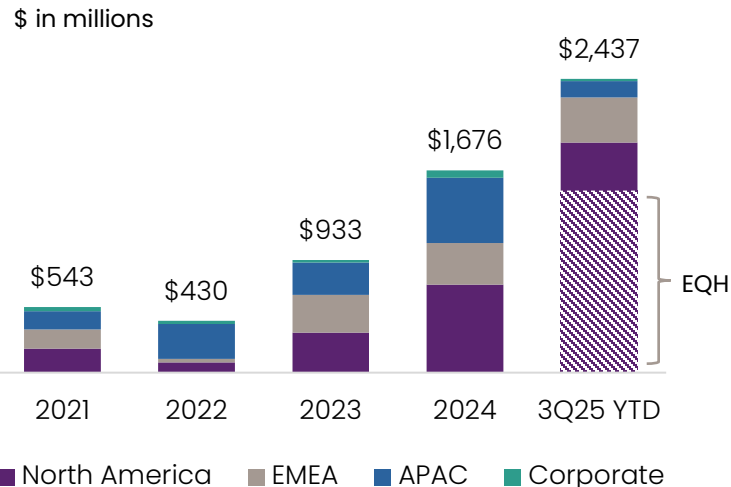
⁴ Includes cash and invested assets.

⁵ Includes cash and cash equivalents.

Capital Deployed

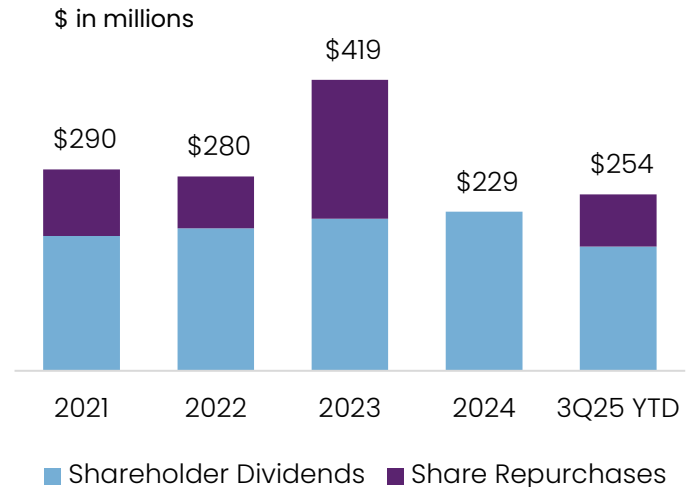
In-force and other transactions

- A recognized leader; long track record of credibility with clients and regulators
- Demonstrated execution certainty
- EQH transaction deployment of \$1.5 billion



Shareholder dividends and share repurchases

- Consistently paying shareholder dividends; steady growth over time
- Balance with share repurchases after support of business pipeline and shareholder dividends



- Continued success in all geographic regions
- Attractive new business pipeline
- Repurchased \$75 million of common shares in Q3

Estimated Excess and Deployable Capital

Ample capital to support attractive pipeline

\$2.3B

Estimated excess capital¹

Estimate of capital available in excess of management's target level; Which considers RGA's multiple capital frameworks, where the binding capital framework can change

High-level roll forward considering capital generation and capital deployed

EQH reinsurance transaction closed in Q3

Repurchased \$75 million of RGA shares in the quarter

\$3.4B

Estimated deployable capital²

Management's estimate of capital that can be deployed into transactions or returned to shareholders over the next 12 months

Organic capital generation Expected annual organic capital generation of **\$1.0-\$1.4 billion** with ability to leverage with debt to **\$1.4-\$1.8 billion** over time

Access to third-party capital Additional capacity to supplement organic capital and generate fee income

Capital deployment Available deployment into both organic flow business and transactions with a focus on quality and delivering outsized returns

Estimated Excess and Deployable Capital (\$ in billions)	
Estimated excess capital¹ 2Q25	\$3.8
3Q25 activity	
Net income	0.3
EQH transaction	(1.5)
Other capital deployed	(0.2)
Share repurchases	(0.1)
Estimated excess capital¹ 3Q25	\$2.3
Capital sources ³	2.1
Capital uses ⁴	(1.0)
Estimated deployable capital²	\$3.4

¹ Estimate of capital available in excess of RGA's target level when considering RGA's internal, regulatory and rating agency capital frameworks. Calculation performed annually and adjusted periodically to reflect quarterly activity and updates to RGA's assumptions.

² Estimated deployable capital includes RGA's assumptions of sources and uses of capital, and future management actions over the next 12 months. RGA's assumptions consider RGA's internal, regulatory, and rating agency capital frameworks, and these assumptions are subject to change.

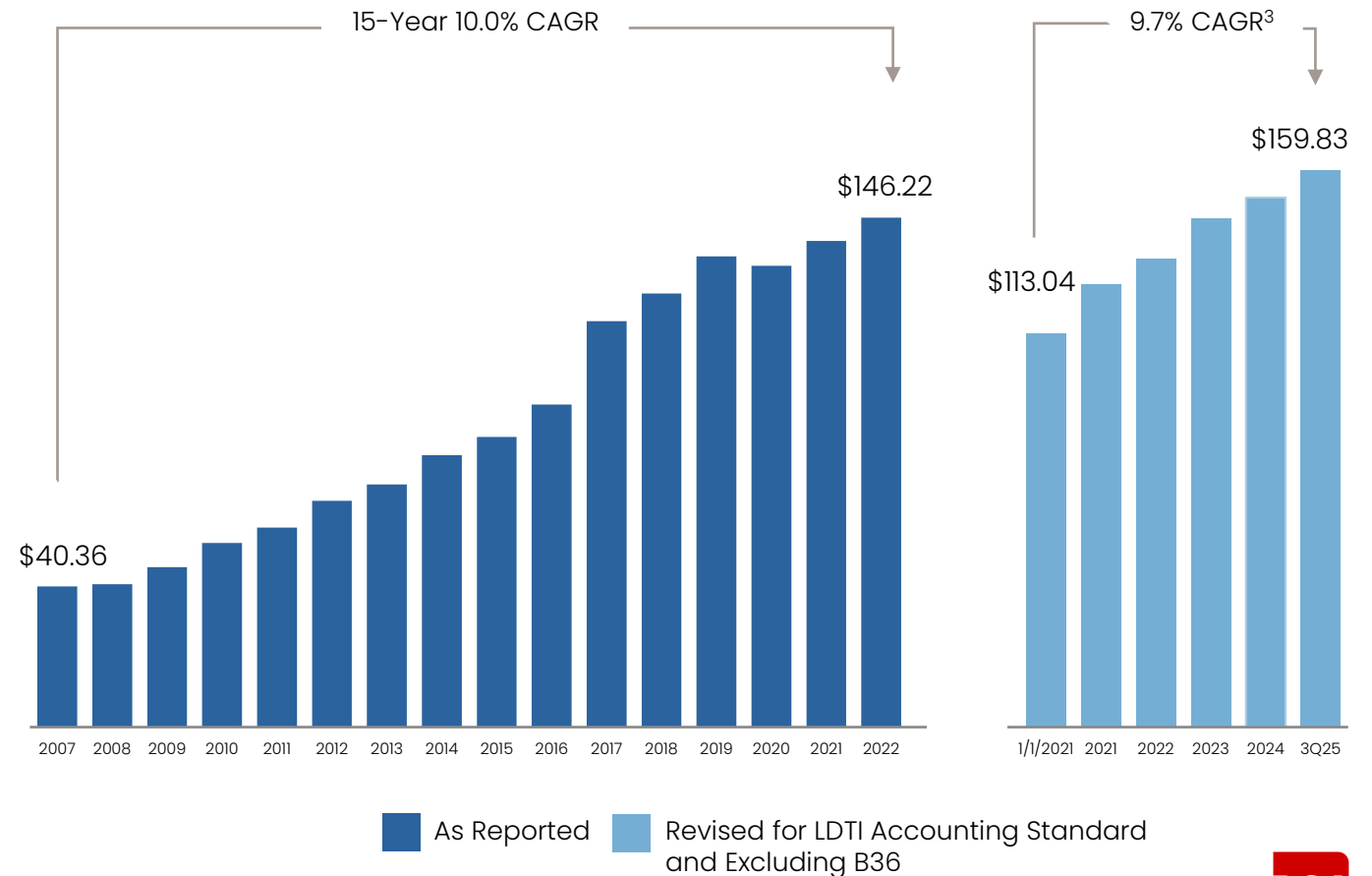
³ Capital sources primarily includes organic capital generation, run-off of existing business, third-party capital, capital markets issuances, and recognition of value of in-force business.

⁴ Capital uses primarily includes organic capital deployment, shareholder dividends, and capital markets maturities.

Long-Term Business, Long-Term Success

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

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



¹ Please refer to "Use of Non-GAAP Financial Measures".

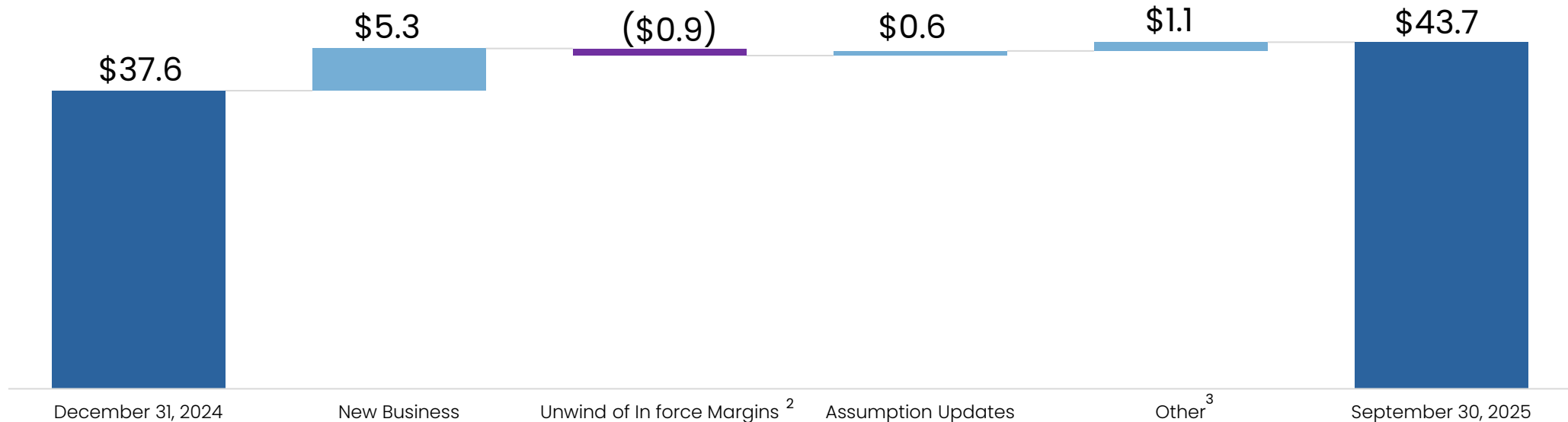
² CAGR growth of book value per share ex-AOCI and B36 plus dividends.

³ Includes 1Q25, 2Q25, 3Q25.

Value of In-force Business Margins¹

- Multiple levers leading to increase in Value of In-force Business Margins, generating expected consistent EPS growth and strong ROE
- Substantial expected margins exist in the in-force business across geographies and products
- Expected contribution from new business is the primary driver of the increase this year
- Unwind of in-force margins represents the underwriting, investment, and fee margins that contributed to 2025 year-to-date pre-tax adjusted operating income

\$ in billions



¹ Operating measure reflecting expected underwriting margins, expected investment margins, and expected fee income; excludes management expenses, impact of capital, and taxes. Refer to "Value of In-force Business Description" in the Appendix for further explanation of the calculation.

² Unwind of In-force margins includes the offset from unwinding the discount rate during the period.

³ Includes FX and experience.



Well-Positioned for the Future

Strong
new business momentum

across key geographies

Benefit of
earnings diversification

by product and geography

Strong **asset management platform**

with portfolio repositioning on schedule

Existing capital expected to be
sufficient to support growth

and return capital to shareholders

Differentiated and uniquely positioned for long-term success

Global liability origination platform

Integrated asset management capabilities

Industry-leading biometric risk expertise

Flexible capital sourcing to fuel growth and manage risk

Appendix



Q3 Pre-Tax Income Reconciliation¹

	3Q25	3Q24
Income before taxes	\$320	\$214
Investment-related		
Change in allowance for credit losses and impairments	35	20
Net gain on sale of fixed maturity securities ²	(41)	(3)
Change in market value of certain limited partnerships and other	6	(4)
Derivative-related		
Embedded derivatives ³	34	123
Change in market value of derivative instruments ⁴	1	(57)
Market risk benefits, net of hedging ⁵	7	8
Other ⁶	23	13
Adjusted operating income before taxes	\$385	\$314

- Change in credit allowance and investment impairments due to market conditions
- Net gain on sale of fixed maturity securities primarily associated with portfolio repositioning
- Change in income from embedded derivatives primarily due to changes in credit spreads and interest rates
- Change in value of derivative instruments due to volatility in foreign exchange rates, interest rates and equity markets

¹ \$ in millions.

² Net gain on sale of fixed maturity securities includes market value adjustments on surrender charges.

³ Embedded derivatives related to funds withheld or modified coinsurance transactions and equity-indexed annuities.

⁴ Derivative instruments comprised primarily of non-qualifying hedges and credit derivatives.

⁵ Market risk benefits include GMXBs, which are policy riders that provide a specified guaranteed minimum benefit.

⁶ The Other line item includes pension risk transfer day one loss and other immaterial items.

Value of In-force Business Margins Description

- Expected underwriting margin¹ is derived from the estimated cash flows used to determine LDTI reserves. This amount is calculated using the locked-in LDTI liability discount rates.
- Expected investment margin, which (i) for LDTI products, values derived from the difference between using the expected book yields² and locked-in LDTI liability discount rates and (ii) for Interest-sensitive products, values calculated using expected investment spread² and expected duration of treaty.
- Expected fee income, which primarily comes from capital solutions products, is calculated as the present value of expected fees.
- Such measures excludes management expenses, impact of capital, and taxes. These values are based on the Company's estimates and assumptions and could materially change.

¹Represents the expected difference, based on current assumptions, between the present value of premiums and present value of claim benefits and treaty allowances, with:

- Present value of premiums is the present value of expected gross premiums plus Deferred Profit Liability (DPL);
- Present value of claim benefits is the present value of expected claim payments less Liability for Future Policy Benefits (LFPB) (before zero floor is applied); and
- Present value of treaty allowances is the present value of future allowances plus related Deferred Acquisition Costs (DAC).

²Expected book yields are based on 2025 actual portfolio book yields adjusted for longer-term VII expectations. Investment spread is the difference between expected book yields and interest credited expense.

Reconciliations of Non-GAAP Measures

Reconciliation of pre-tax income to adjusted operating income before taxes, excluding notable items

In millions	3Q24		3Q25	
RGA Consolidated				
Pre-tax income	\$	214	\$	320
Capital (gains) losses, derivatives and other, net		(53)		13
Change in MV of embedded derivatives		153		52
Adjusted operating income before taxes	\$	314	\$	385
Notable items		194		149
Adjusted operating income before taxes, excluding notable items	\$	508	\$	534

Reconciliation of net income available to RGA shareholders to adjusted operating income, excluding notable items

	3Q24		3Q25	
Net income available to RGA shareholders	\$	156	\$	253
Capital (gains) losses, derivatives and other, net		(35)		15
Change in MV of embedded derivatives		121		42
Adjusted operating income	\$	242	\$	310
Notable items		168		114
Adjusted operating income excluding notable items	\$	410	\$	424

Reconciliation of earnings-per-share available to RGA shareholders to adjusted operating earnings-per-share

Diluted share basis	4Q23		1Q24		2Q24		3Q24	
Earnings-per-share	\$	2.37	\$	3.16	\$	3.03	\$	2.33
Capital (gains) losses, derivatives and other, net		(0.13)		4.08		2.91		(0.53)
Change in MV of embedded derivatives		2.49		(1.22)		(0.46)		1.82
Adjusted operating earnings-per-share	\$	4.73	\$	6.02	\$	5.48	\$	3.62
Notable items		-		-		-		2.51
Adjusted operating income excluding notable items	\$	4.73	\$	6.02	\$	5.48	\$	6.13

	4Q24		1Q25		2Q25		3Q25	
Earnings-per-share	\$	2.22	\$	4.27	\$	2.70	\$	3.81
Capital (gains) losses, derivatives and other, net		4.60		0.80		2.29		0.21
Change in MV of embedded derivatives		(1.83)		0.59		(0.27)		0.64
Adjusted operating earnings-per-share	\$	4.99	\$	5.66	\$	4.72	\$	4.66
Notable items		-		-		-		1.71
Adjusted operating income excluding notable items	\$	4.99	\$	5.66	\$	4.72	\$	6.37

Reconciliations of Non-GAAP Measures

Reconciliation of trailing twelve months of consolidated net income available to RGA shareholders to adjusted operating income and related return on equity (ROE), excluding notable items								
	4Q23		1Q24		2Q24		3Q24	
	Income	ROE	Income	ROE	Income	ROE	Income	ROE
Trailing twelve months								
Net income available to RGA shareholders	\$ 902	11.4%	\$ 860	10.2%	\$ 858	9.7%	\$ 727	7.7%
Reconciliation to adjusted operating income:								
Capital (gains) losses, derivatives and other, net	432		526		596		597	
Adjusted operating income	\$ 1,334	14.5%	\$ 1,386	14.8%	\$ 1,454	15.3%	\$ 1,324	13.8%
Notable items after tax	-		-		-		168	
Adjusted operating income excluding notable items	\$ 1,334	14.4%	\$ 1,386	14.8%	\$ 1,454	15.3%	\$ 1,492	15.5%
	4Q24		1Q25		2Q25		3Q25	
	Income	ROE	Income	ROE	Income	ROE	Income	ROE
Trailing twelve months								
Net income available to RGA shareholders	\$ 717	7.1%	\$ 793	7.5%	\$ 770	7.0%	\$ 867	7.4%
Reconciliation to adjusted operating income:								
Capital (gains) losses, derivatives and other, net	625		526		499		470	
Adjusted operating income	\$ 1,342	13.8%	\$ 1,319	13.4%	\$ 1,269	12.7%	\$ 1,337	13.2%
Notable items after tax	168		169		169		114	
Adjusted operating income excluding notable items	\$ 1,510	15.4%	\$ 1,488	15.0%	\$ 1,438	14.3%	\$ 1,451	14.2%
Reconciliation of RGA, Inc. shareholders' average equity to RGA, Inc. shareholders' average equity excluding AOCI and notable items								
In millions	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
RGA, Inc. shareholders' average equity	\$ 7,931	\$ 8,408	\$ 8,830	\$ 9,495	\$ 10,045	\$ 10,509	\$ 11,027	\$ 11,675
Less effect of AOCI:								
Accumulated currency translation adjustment	(30)	5	41	57	60	45	59	59
Unrealized (depreciation) appreciation of securities	(5,016)	(4,732)	(4,792)	(4,376)	(3,950)	(4,105)	(4,272)	(4,173)
Effect of updating discount rates on future policy benefits	3,774	3,804	4,120	4,225	4,234	4,723	5,249	5,663
Change in instrument-specific credit risk for market risk benefits	10	8	6	5	4	4	5	4
Pension and postretirement benefits	(22)	(23)	(24)	(26)	(27)	(25)	(23)	(20)
RGA, Inc. shareholders' average equity excluding AOCI	9,217	9,346	9,479	9,610	9,724	9,867	10,009	10,142
Year-to-date notable items, net of tax	37	-	-	33	67	67	67	90
RGA, Inc. shareholders' average equity excluding AOCI and notable items	\$ 9,254	\$ 9,346	\$ 9,479	\$ 9,643	\$ 9,791	\$ 9,934	\$ 10,076	\$ 10,232

Reconciliations of Non-GAAP Measures

Reconciliation of RGA, Inc. shareholders' equity to RGA, Inc. shareholders' equity excluding AOCI

In millions	3Q25	2024	2023	2022	2021
RGA, Inc. shareholders' equity	\$ 12,979	\$ 10,816	\$ 9,081	\$ 7,081	\$ 8,180
Less effect of AOCI:					
Accumulated currency translation adjustment	83	(19)	68	(116)	(13)
Unrealized (depreciation) appreciation of securities	(4,198)	(4,526)	(3,667)	(5,496)	3,779
Effect of updating discount rates on future policy benefits	6,682	5,412	3,256	3,755	(4,209)
Change in instrument-specific credit risk for market risk benefits	1	2	3	13	(7)
Pension and postretirement benefits	(15)	(20)	(29)	(27)	(50)
RGA, Inc. shareholders' equity excluding AOCI	\$ 10,426	\$ 9,967	\$ 9,450	\$ 8,952	\$ 8,680

Reconciliation of book value per share to book value per share excluding AOCI and B36

	3Q25	2024	2023	2022	2021	1/1/2021
Book value per share*	\$ 197.52	\$ 164.19	\$ 138.39	\$ 106.19	\$ 121.79	\$ 100.64
Less effect of AOCI:						
Accumulated currency translation adjustment	1.27	(0.27)	1.04	(1.73)	(0.20)	(1.02)
Unrealized (depreciation) appreciation of securities	(63.89)	(68.73)	(55.88)	(82.44)	56.27	82.59
Effect of updating discount rates on future policy benefits	101.69	82.16	49.62	56.32	(62.67)	(94.42)
Change in instrument-specific credit risk for market risk benefits	0.01	0.03	0.05	0.19	(0.10)	0.53
Pension and postretirement benefits	(0.23)	(0.31)	(0.45)	(0.41)	(0.74)	(1.06)
Book value per share excluding AOCI*	\$ 158.67	\$ 151.31	\$ 144.01	\$ 134.26	\$ 129.23	\$ 114.02
Less effect of B36:	(1.16)	(0.66)	(2.06)	(0.10)	2.16	0.98
Book value per share excluding AOCI and B36*	\$ 159.83	\$ 151.97	\$ 146.07	\$ 134.36	\$ 127.05	\$ 113.04

*Reflects adoption of LDTI Accounting Standard

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

	2022	2020	2019	2018	2017	2016	2015
Book value per share	\$ 62.16	\$ 211.19	\$ 185.17	\$ 134.53	\$ 148.48	\$ 110.31	\$ 94.09
Less: Effect of unrealized appreciation (depreciation) of securities	(81.10)	80.94	52.65	13.63	34.14	21.07	14.35
Less: Effect of accumulated currency translation adjustments	(2.56)	(1.02)	(1.46)	(2.69)	(1.34)	(2.68)	(2.78)
Less: Effect of unrecognized pension and post retirement benefits	(0.40)	(1.06)	(1.12)	(0.80)	(0.78)	(0.67)	(0.71)
Book value per share excluding AOCI	\$ 146.22	\$ 132.33	\$ 135.10	\$ 124.39	\$ 116.46	\$ 92.59	\$ 83.23

	2014	2012	2011	2010	2009	2008	2007
Book value per share	\$ 102.13	\$ 93.47	\$ 79.31	\$ 64.96	\$ 49.87	\$ 33.54	\$ 48.70
Less: Effect of unrealized appreciation (depreciation) of securities	23.63	25.40	19.35	8.88	1.43	(7.62)	5.05
Less: Effect of accumulated currency translation adjustments	1.19	3.62	3.13	3.48	2.80	0.35	3.43
Less: Effect of unrecognized pension and post retirement benefits	(0.72)	(0.50)	(0.42)	(0.20)	(0.22)	(0.20)	(0.14)
Book value per share excluding AOCI	\$ 78.03	\$ 64.95	\$ 57.25	\$ 52.80	\$ 45.86	\$ 41.01	\$ 40.36

The information in the table immediately above does not reflect RGA's adoption of LDTI.



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