

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): August 1, 2023

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

Missouri
(State or Other Jurisdiction
of Incorporation)

1-11848
(Commission
File Number)

43-1627032
(IRS Employer
Identification Number)

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

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

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

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

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

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

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

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

Item 2.02 Results of Operations and Financial Condition.

On August 3, 2023, Reinsurance Group of America, Incorporated (the "Company") issued (1) a press release (the "Press Release") announcing its earnings for the three-month period ended June 30, 2023, 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 June 30, 2023, 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 August 4, 2023 to discuss the financial and operating results for the three-month period ended June 30, 2023 (the "Earnings Call").

Item 7.01 Regulation FD Disclosure.

In connection with the Earnings Call, the Company has prepared a presentation, dated August 3, 2023 (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 August 1, 2023 the Company's board of directors declared a regular quarterly dividend of \$0.85, payable August 29, 2023 to shareholders of record as of August 15, 2023.

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

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press Release of Reinsurance Group of America, Incorporated dated August 3, 2023
99.2	Quarterly Financial Supplement for the quarter ended June 30, 2023
99.3	Earnings Presentation dated August 3, 2023
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURE

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

**REINSURANCE GROUP OF AMERICA,
INCORPORATED**

Date: August 3, 2023

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



PRESS RELEASE

REINSURANCE GROUP OF AMERICA REPORTS

SECOND QUARTER RESULTS

- Net income available to RGA shareholders of \$3.05 per diluted share
- Adjusted operating income* of \$4.40 per diluted share
- Premium growth of 3.3% over the prior-year quarter, 4.7% on a constant currency basis¹
- Premium growth of 5.3% year-to-date, 7.7% on a constant currency basis¹
- ROE of 9.2%, adjusted operating ROE* of 10.9%, and adjusted operating ROE excluding notable items* of 13.0% for the trailing twelve months
- Deployed capital of \$190 million into in-force and other transactions, \$384 million year-to-date
- Total shareholder capital returns of \$104 million: \$50 million of share repurchases and \$54 million of shareholder dividends
- Total shareholder capital returns of \$207 million year-to-date: \$100 million of share repurchases and \$107 million of shareholder dividends
- Increased quarterly dividend 6.3% to \$0.85 per share

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

ST. LOUIS, August 3, 2023 - Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life and health reinsurance, reported second quarter net income available to RGA shareholders of \$205 million, or \$3.05 per diluted share, compared with \$105 million, or \$1.55 per diluted share, in the prior-year quarter. Adjusted operating income* for the second quarter totaled \$297 million, or \$4.40 per diluted share, compared with \$316 million, or \$4.67 per diluted share, the year before. Net foreign currency fluctuations had an adverse effect of \$0.04 per diluted share on net income available to RGA shareholders and \$0.07 per diluted share on adjusted operating income as compared with the prior year.

- more -

Add One

(\$ in millions, except per share data)	Quarterly Results		Year-to-Date Results	
	2023	2022	2023	2022
Net premiums	\$ 3,337	\$ 3,230	\$ 6,722	\$ 6,385
Net income available to RGA shareholders	205	105	457	302
Net income available to RGA shareholders per diluted share	3.05	1.55	6.77	4.46
Adjusted operating income*	297	316	646	599
Adjusted operating income excluding notable items *	297	299	646	582
Adjusted operating income per diluted share*	4.40	4.67	9.55	8.86
Book value per share	117.87	110.27		
Book value per share, excluding accumulated other comprehensive income (AOCI)*	138.99	132.42		
Total assets	89,040	84,875		

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

In the second quarter, consolidated net premiums totaled \$3.3 billion, an increase of 3.3% over the 2022 second quarter, with an adverse net foreign currency effect of \$45 million. Excluding the net foreign currency effect, consolidated net premiums increased 4.7% in the quarter.

Compared with the year-ago period, excluding spread-based businesses, second quarter investment income decreased 1.0%, reflecting lower variable investment income, partially offset by higher yields. Average investment yield decreased to 4.42% in the second quarter from 4.63% in the prior-year period due to lower variable investment income, partially offset by higher yields.

The effective tax rate on pre-tax income was 21.7% for the quarter. The effective tax rate for the quarter was 20.9% on pre-tax adjusted operating income, lower than the expected range of 23% to 24% primarily due to the geographical mix of earnings and benefits resulting from tax returns filed during the quarter.

Anna Manning, Chief Executive Officer, commented, "This was a strong quarter, with most regions and business lines performing very well, highlighting RGA's differentiated, diversified and valuable global franchise. We continue to see strong momentum in our new business activities, both organic and in-force transactions. Favorable industry dynamics are creating many growth opportunities, and we continue to partner with our clients for shared success. Our balance sheet is strong, and we are benefiting from the higher yield environment while maintaining our risk discipline. Looking forward, we see a bright future and expect to continue to deliver attractive financial results over time, consistent with our new financial targets."

SEGMENT RESULTS

U.S. and Latin America

Traditional

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2023	2022	2023	2022
Net premiums	\$ 1,750	\$ 1,631	\$ 3,365	\$ 3,172
Pre-tax income	62	90	183	150
Pre-tax adjusted operating income	63	71	185	116

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Add Two

Quarterly Results

- Individual Mortality results reflected favorable claims experience, the impact of which was moderated under LDTI.
- Individual Health and Group results were favorable.
- The favorable experience was partially offset by one-time items.

Financial Solutions

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2023	2022	2023	2022
Asset-Intensive:				
Pre-tax income (loss)	\$ 47	\$ (29)	\$ 140	\$ 3
Pre-tax adjusted operating income	88	68	172	144
Capital Solutions:				
Pre-tax income	\$ 21	\$ 72	\$ 42	\$ 97
Pre-tax adjusted operating income	21	72	42	97

Quarterly Results

- Asset-Intensive results reflected improved investment spreads.
- Capital Solutions results were in line with expectations.

Canada

Traditional

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2023	2022	2023	2022
Net premiums	\$ 307	\$ 314	\$ 602	\$ 618
Pre-tax income	35	27	64	42
Pre-tax adjusted operating income	32	34	61	49

Net Premiums

- Foreign currency exchange rates had an adverse effect on net premiums of \$16 million for the quarter.

Quarterly Results

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

Financial Solutions

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2023	2022	2023	2022
Pre-tax income	\$ 6	\$ 7	\$ 16	\$ 16
Pre-tax adjusted operating income	6	7	16	16

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Add Three

Quarterly Results

- Results reflected favorable longevity experience.
- Foreign currency exchange rates had an immaterial effect on pre-tax income and pre-tax adjusted operating income.

Europe, Middle East and Africa (EMEA)

Traditional

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2023	2022	2023	2022
Net premiums	\$ 429	\$ 427	\$ 867	\$ 878
Pre-tax income	4	4	31	38
Pre-tax adjusted operating income	4	4	31	38

Net Premiums

- Foreign currency exchange rates had an adverse effect on net premiums of \$6 million for the quarter.

Quarterly Results

- Results reflected moderately unfavorable mortality experience in the U.K.
- Foreign currency exchange rates had a favorable effect of \$1 million on pre-tax income and pre-tax adjusted operating income.

Financial Solutions

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2023	2022	2023	2022
Pre-tax income	\$ 52	\$ 25	\$ 111	\$ 92
Pre-tax adjusted operating income	66	58	135	119

Quarterly Results

- Results reflected favorable longevity experience.
- Foreign currency exchange rates had an immaterial effect on pre-tax income and pre-tax adjusted operating income.

Asia Pacific

Traditional

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2023	2022	2023	2022
Net premiums	\$ 677	\$ 640	\$ 1,339	\$ 1,290
Pre-tax income	89	59	168	167
Pre-tax adjusted operating income	89	59	168	167

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Add Four

Net Premiums

- Foreign currency exchange rates had an adverse effect on net premiums of \$21 million for the quarter.

Quarterly Results

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

Financial Solutions

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2023	2022	2023	2022
Net premiums	\$ 44	\$ 60	\$ 108	\$ 103
Pre-tax income (loss)	20	(54)	7	(110)
Pre-tax adjusted operating income	62	40	102	61

Quarterly Results

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

Corporate and Other

(\$ in millions)	Quarterly Results		Year-to-Date Results	
	2023	2022	2023	2022
Pre-tax income (loss)	\$ (71)	\$ (54)	\$ (146)	\$ (81)
Pre-tax adjusted operating income (loss)	(55)	3	(80)	(15)

Quarterly Results

- Pre-tax adjusted operating loss was unfavorable compared to the quarterly average run rate, primarily due to higher financing costs and the timing of some general expenses; year-to-date results are in line with the expected run rate.

Dividend Declaration

Effective August 1, 2023, the board of directors declared a regular quarterly dividend of \$0.85, payable August 29, 2023, to shareholders of record as of August 15, 2023.

Earnings Conference Call

A conference call to discuss second quarter results will begin at 10 a.m. Eastern Time on Friday, August 4, 2023. Interested parties may access the call by dialing 1-844-481-2753 (412-317-0669 international) and asking to be joined into the Reinsurance Group of America, Incorporated (RGA) call. A live audio webcast of the conference call will be available on the Company's Investor Relations website at www.rgare.com. A replay of the conference call will be available at the same address for 90 days following the conference call.

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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.

Non-GAAP Financial Measures

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

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

1. **Adjusted operating income, on a pre-tax and after-tax basis, and adjusted operating income per diluted share.** The Company uses these measures as a basis for analyzing financial results because the Company believes that such measures better reflect the ongoing profitability and underlying trends of the Company’s continuing operations. Adjusted operating income is calculated as net income available to the Company’s shareholders (or, in the case of pre-tax adjusted operating income, income before income taxes) excluding substantially all of the effect of net investment related gains and losses, changes in the fair value of certain embedded derivatives, and changes in the fair value of contracts that provide market risk benefits, which items can be volatile and may not reflect the underlying performance of the Company’s businesses. Additionally, adjusted operating income excludes, to the extent applicable, 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. In addition, adjusted operating income per diluted share is calculated as adjusted operating income divided by weighted average diluted shares outstanding. These measures also serve as a basis for establishing target levels and awards under the Company’s management incentive programs.
2. **Adjusted operating income (on a pre-tax and after-tax basis), excluding notable items.** Notable items are items the Company believes may not be indicative of its ongoing operating performance which are excluded from adjusted operating income to provide investors and other third parties with a better understanding of the Company’s results. Such items may be unexpected, unknown when the Company prepares its business plan or otherwise. Notable items presented may include the financial impact of the Company’s assumption reviews on business subject to the Financial Accounting Standards Board’s Accounting Standards Update No. 2018-12, “Targeted Improvements to the Accounting for Long-Duration Contracts” and related amendments, reflected in future policy benefits remeasurement gains or losses.

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

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.

About RGA

Reinsurance Group of America, Incorporated (NYSE: RGA) is a global industry leader specializing in life and health reinsurance and financial solutions that help clients effectively manage risk and optimize capital. Founded in 1973, RGA celebrates its 50th anniversary in 2023. Over the past five decades, RGA has become one of the world's largest and most respected reinsurers and is listed among Fortune's World's Most Admired Companies. The global organization is guided by a fundamental purpose: to make financial protection accessible to all. RGA is widely recognized for superior risk management and underwriting expertise, innovative product design, and dedicated client focus. RGA serves clients and partners in key markets around the world and has approximately \$3.5 trillion of life reinsurance in force and assets of \$89.0 billion as of June 30, 2023. To learn more about RGA and its businesses, visit www.rgare.com. Follow RGA on [LinkedIn](#) and [Facebook](#).

Cautionary Note Regarding Forward-Looking Statements

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

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of future performance and are subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance, and achievements could differ materially from those set forth in, contemplated by or underlying the forward-looking statements.

Factors that could also cause results or events to differ, possibly materially, from those expressed or implied by forward-looking statements, include, among others: (1) adverse changes in mortality (whether related to COVID-19 or otherwise), morbidity, lapsation or claims experience, (2) inadequate risk analysis and underwriting, (3) adverse capital and credit market conditions and their impact on the Company's liquidity, access to capital and cost of capital, (4) changes in the Company's financial strength and credit ratings and the effect of such changes on the Company's future results of operations and financial condition, (5) the availability and cost of collateral necessary for regulatory reserves and capital, (6) requirements to post collateral or make payments due to declines in the market value of assets subject to the Company's collateral arrangements, (7) action by regulators who have authority over the Company's reinsurance operations in the jurisdictions in which it operates, (8) the effect of the Company parent's status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations, (9) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in the Company's current and planned markets, (10) the impairment of other financial institutions and its effect on the Company's business, (11) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (12) market or economic conditions that adversely affect the value of the Company's investment securities or result in the impairment of all or a portion of the value of certain of the Company's investment securities that in turn could affect regulatory capital, (13) market or economic conditions that adversely affect the Company's ability to make timely sales of investment securities, (14) risks inherent in the Company's risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (15) the fact that the determination of allowances and impairments taken on the Company's investments is highly subjective, (16) the stability of and actions by governments and economies in the markets in which the Company operates, including ongoing uncertainties regarding the amount of U.S. sovereign debt and the credit ratings thereof, (17) the Company's dependence on third parties, including those insurance companies and reinsurers to which the Company cedes some reinsurance, third-party investment managers and others, (18) financial performance of the Company's clients, (19) the threat of natural disasters, catastrophes, terrorist attacks, pandemics, epidemics or other major public health issues anywhere in the world where the Company or its clients do business, (20) competitive factors and competitors' responses to the Company's initiatives, (21) development and introduction of new products and distribution opportunities, (22) execution of the Company's entry into new markets, (23) integration of acquired blocks of business and entities, (24) interruption or failure of the Company's telecommunication, information technology or other operational systems, or the Company's failure to maintain adequate security to protect the confidentiality or privacy of personal or sensitive data and intellectual property stored on such systems, (25) adverse developments with respect to litigation, arbitration or regulatory investigations or actions, (26) the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business, (27) changes in laws, regulations, and accounting standards applicable to the Company or its business, including Long Duration Targeted Improvement accounting changes and (28) other risks and uncertainties described in this document and in the Company's other filings with the Securities and Exchange Commission ("SEC").

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect the Company's business, including those mentioned in this document and described in the periodic reports the Company files with the SEC. These forward-looking statements speak only as of the date on which they are made. The Company does not undertake any obligation to update these forward-looking statements, even though the Company's situation may change in the future, except as required under

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Add Eight

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, 2022, as may be supplemented by Item 1A - “Risk Factors” in the Company’s subsequent Quarterly Reports on Form 10-Q and in our other periodic and current reports filed with the SEC.

Investor Contact

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

- tables attached -

Add Nine

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

(Unaudited)

	Three Months Ended June 30,			
	2023		2022	
	Diluted Earnings Per Share		Diluted Earnings Per Share	
Net income available to RGA shareholders	\$ 205	\$ 3.05	\$ 105	\$ 1.55
Reconciliation to adjusted operating income:				
Realized (gains) losses, derivatives and other, included in investment related gains (losses), net	88	1.30	154	2.29
Market risk benefits remeasurement (gains) losses	(24)	(0.36)	32	0.47
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	2	0.03	8	0.12
Embedded derivatives:				
Included in investment related gains/losses, net	16	0.24	44	0.65
Included in interest credited	3	0.04	(22)	(0.33)
Investment (income) loss on unit-linked variable annuities	2	0.03	6	0.09
Interest credited on unit-linked variable annuities	(2)	(0.03)	(6)	(0.09)
Interest expense on uncertain tax positions	—	—	—	—
Other	—	—	(9)	(0.13)
Uncertain tax positions and other tax related items	5	0.07	3	0.04
Net income attributable to noncontrolling interest	2	0.03	1	0.01
Adjusted operating income	297	4.40	316	4.67
Notable items	—	—	(17)	(0.26)
Adjusted operating income excluding notable items	\$ 297	\$ 4.40	\$ 299	\$ 4.41

(Unaudited)

	Six Months Ended June 30,			
	2023		2022	
	Diluted Earnings Per Share		Diluted Earnings Per Share	
Net income available to RGA shareholders	\$ 457	\$ 6.77	\$ 302	\$ 4.46
Reconciliation to adjusted operating income:				
Realized (gains) losses, derivatives and other, included in investment related gains (losses), net	190	2.79	246	3.65
Market risk benefits remeasurement (gains) losses	(13)	(0.19)	5	0.07
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	2	0.03	14	0.21
Embedded derivatives:				
Included in investment related gains/losses, net	(13)	(0.19)	70	1.04
Included in interest credited	(3)	(0.04)	(35)	(0.52)
Investment (income) loss on unit-linked variable annuities	2	0.03	13	0.19
Interest credited on unit-linked variable annuities	(2)	(0.03)	(13)	(0.19)
Interest expense on uncertain tax positions	—	—	—	—
Other	6	0.09	(8)	(0.12)
Uncertain tax positions and other tax related items	17	0.25	4	0.06
Net income attributable to noncontrolling interest	3	0.04	1	0.01
Adjusted operating income	646	9.55	599	8.86
Notable items	—	—	(17)	(0.26)
Adjusted operating income excluding notable items	\$ 646	\$ 9.55	\$ 582	\$ 8.60

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

(Unaudited)

	Three Months Ended June 30, 2023			Six Months Ended June 30, 2023		
	Pre-tax Income (Loss)	Income Taxes	Effective Tax Rate ⁽¹⁾	Pre-tax Income (Loss)	Income Taxes	Effective Tax Rate ⁽¹⁾
GAAP income	\$ 265	\$ 58	21.7 %	\$ 616	\$ 156	25.2 %
Reconciliation to adjusted operating income:						
Realized and unrealized (gains) losses, derivatives and other, included in investment related gains (losses), net	117	29		244	54	
Market risk benefits remeasurement (gains) losses	(31)	(7)		(17)	(4)	
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	2	—		2	—	
Embedded derivatives:						
Included in investment related gains/losses, net	20	4		(17)	(4)	
Included in interest credited	3	—		(4)	(1)	
Investment (income) loss on unit-linked variable annuities	—	—		2	—	
Interest credited on unit-linked variable annuities	2	—		(2)	—	
Interest expense on uncertain tax positions	(2)	—		—	—	
Other	—	—		8	2	
Uncertain tax positions and other tax related items	—	(5)		—	(17)	
Adjusted operating income	<u>376</u>	<u>79</u>	20.9 %	<u>832</u>	<u>186</u>	22.4 %
Notable items	—	—		—	—	
Adjusted operating income excluding notable items	<u>\$ 376</u>	<u>\$ 79</u>		<u>\$ 832</u>	<u>\$ 186</u>	

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

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

(Unaudited)	Three Months Ended June 30,	
	2023	2022
Income before income taxes	\$ 265	\$ 147
Reconciliation to pre-tax adjusted operating income:		
Realized (gains) losses, derivatives and other, included in investment related gains (losses), net	117	201
Market risk benefits remeasurement (gains) losses	(31)	40
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	2	10
Embedded derivatives:		
Included in investment related gains/losses, net	20	56
Included in interest credited	3	(27)
Investment (income) loss on unit-linked variable annuities	—	8
Interest credited on unit-linked variable annuities	2	(8)
Interest expense on uncertain tax positions	(2)	—
Other	—	(11)
Pre-tax adjusted operating income	376	416
Notable items	—	(23)
Pre-tax adjusted operating income excluding notable items	\$ 376	\$ 393

(Unaudited)	Six Months Ended June 30,	
	2023	2022
Income before income taxes	\$ 616	\$ 414
Reconciliation to pre-tax adjusted operating income:		
Realized (gains) losses, derivatives and other, included in investment related gains (losses), net	244	319
Market risk benefits remeasurement (gains) losses	(17)	6
Realized (gains) losses on funds withheld, included in investment income, net of related expenses	2	18
Embedded derivatives:		
Included in investment related gains/losses, net	(17)	89
Included in interest credited	(4)	(44)
Investment (income) loss on unit-linked variable annuities	2	17
Interest credited on unit-linked variable annuities	(2)	(17)
Interest expense on uncertain tax positions	—	—
Other	8	(10)
Pre-tax adjusted operating income	832	792
Notable items	—	(23)
Pre-tax adjusted operating income excluding notable items	\$ 832	\$ 769

- more -

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 June 30, 2023			
	Pre-tax income (loss)	Realized (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ 62	\$ —	\$ 1	\$ 63
Financial Solutions:				
Asset-Intensive	47	19	22	88
Capital Solutions	21	—	—	21
Total U.S. and Latin America	130	19	23	172
Canada Traditional	35	(3)	—	32
Canada Financial Solutions	6	—	—	6
Total Canada	41	(3)	—	38
EMEA Traditional	4	—	—	4
EMEA Financial Solutions	52	14	—	66
Total EMEA	56	14	—	70
APAC Traditional	89	—	—	89
APAC Financial Solutions	20	42	—	62
Total Asia Pacific	109	42	—	151
Corporate and Other	(71)	16	—	(55)
Consolidated	<u>\$ 265</u>	<u>\$ 88</u>	<u>\$ 23</u>	<u>\$ 376</u>

(Unaudited)

	Three Months Ended June 30, 2022					
	Pre-tax income (loss)	Realized (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)	Notable Items	Pre-tax adjusted operating income (loss) ex. notable items
U.S. and Latin America:						
Traditional	\$ 90	\$ —	\$ (19)	\$ 71	\$ —	\$ 71
Financial Solutions:						
Asset-Intensive	(29)	49	48	68	—	68
Capital Solutions	72	—	—	72	—	72
Total U.S. and Latin America	133	49	29	211	—	211
Canada Traditional	27	7	—	34	—	34
Canada Financial Solutions	7	—	—	7	—	7
Total Canada	34	7	—	41	—	41
EMEA Traditional	4	—	—	4	—	4
EMEA Financial Solutions	25	33	—	58	—	58
Total EMEA	29	33	—	62	—	62
APAC Traditional	59	—	—	59	(23)	36
APAC Financial Solutions	(54)	94	—	40	—	40
Total Asia Pacific	5	94	—	99	(23)	76
Corporate and Other	(54)	57	—	3	—	3
Consolidated	<u>\$ 147</u>	<u>\$ 240</u>	<u>\$ 29</u>	<u>\$ 416</u>	<u>\$ (23)</u>	<u>\$ 393</u>

- more -

Add Thirteen

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

(Unaudited)

	Six Months Ended June 30, 2023			
	Pre-tax income (loss)	Realized (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ 183	\$ —	\$ 2	\$ 185
Financial Solutions:				
Asset-Intensive	140	55	(23)	172
Capital Solutions	42	—	—	42
Total U.S. and Latin America	365	55	(21)	399
Canada Traditional	64	(3)	—	61
Canada Financial Solutions	16	—	—	16
Total Canada	80	(3)	—	77
EMEA Traditional	31	—	—	31
EMEA Financial Solutions	111	24	—	135
Total EMEA	142	24	—	166
APAC Traditional	168	—	—	168
APAC Financial Solutions	7	95	—	102
Total Asia Pacific	175	95	—	270
Corporate and Other	(146)	66	—	(80)
Consolidated	\$ 616	\$ 237	\$ (21)	\$ 832

(Unaudited)

	Six Months Ended June 30, 2022					
	Pre-tax income (loss)	Realized (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)	Notable Items	Pre-tax adjusted operating income (loss) ex. notable items
U.S. and Latin America:						
Traditional	\$ 150	\$ —	\$ (34)	\$ 116	\$ —	\$ 116
Financial Solutions:						
Asset-Intensive	3	62	79	144	—	144
Capital Solutions	97	—	—	97	—	97
Total U.S. and Latin America	250	62	45	357	—	357
Canada Traditional	42	7	—	49	—	49
Canada Financial Solutions	16	—	—	16	—	16
Total Canada	58	7	—	65	—	65
EMEA Traditional	38	—	—	38	—	38
EMEA Financial Solutions	92	27	—	119	—	119
Total EMEA	130	27	—	157	—	157
APAC Traditional	167	—	—	167	(23)	144
APAC Financial Solutions	(110)	171	—	61	—	61
Total Asia Pacific	57	171	—	228	(23)	205
Corporate and Other	(81)	66	—	(15)	—	(15)
Consolidated	\$ 414	\$ 333	\$ 45	\$ 792	\$ (23)	\$ 769

- more -

Add Fourteen

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

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Earnings per share from net income (loss):				
Basic earnings per share	\$ 3.09	\$ 1.57	\$ 6.86	\$ 4.50
Diluted earnings per share	\$ 3.05	\$ 1.55	\$ 6.77	\$ 4.46
Diluted earnings per share from adjusted operating income				
	\$ 4.40	\$ 4.67	\$ 9.55	\$ 8.86
Weighted average number of common and common equivalent shares outstanding	67,420	67,620	67,563	67,614

(Unaudited)	At June 30,	
	2023	2022
Treasury shares	19,099	18,304
Common shares outstanding	66,212	67,007
Book value per share outstanding	\$ 117.87	\$ 110.27
Book value per share outstanding, before impact of AOCI	\$ 138.99	\$ 132.42

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

(Unaudited)	At June 30,	
	2023	2022
Book value per share outstanding	\$ 117.87	\$ 110.27
Less effect of AOCI:		
Accumulated currency translation adjustment	0.38	0.04
Unrealized (depreciation) appreciation of securities	(73.69)	(52.96)
Effect of updating discount rates on future policy benefits	52.26	31.66
Change in instrument-specific credit risk for market risk benefits	0.20	(0.14)
Pension and postretirement benefits	(0.27)	(0.75)
Book value per share outstanding, before impact of AOCI	\$ 138.99	\$ 132.42

- more -

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

(Unaudited)

Trailing Twelve Months Ended June 30, 2023:

		Average Equity
Shareholders' average equity	\$	7,331
Less effect of AOCI:		
Accumulated currency translation adjustment		(66)
Unrealized (depreciation) appreciation of securities		(4,821)
Effect of updating discount rates on future policy benefits		3,272
Change in instrument-specific credit risk for market risk benefits		10
Pension and postretirement benefits		(34)
Shareholders' average equity, excluding AOCI		8,970
Year-to-date notable items, net of tax		79
Shareholders' average equity, excluding AOCI and notable items	\$	9,049

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

(Unaudited)

Trailing Twelve Months Ended June 30, 2023:

	Income	Return on Equity
Net income available to RGA shareholders	\$ 672	9.2 %
Reconciliation to adjusted operating income:		
Capital (gains) losses, derivatives and other, net	244	
Change in fair value of embedded derivatives	44	
Tax expense on uncertain tax positions and other tax related items	8	
Net income attributable to noncontrolling interest	6	
Adjusted operating income	974	10.9 %
Notable items after tax	201	
Adjusted operating income excluding notable items	\$ 1,175	13.0 %

- more -

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

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenues:				
Net premiums	\$ 3,337	\$ 3,230	\$ 6,722	\$ 6,385
Investment income, net of related expenses	857	754	1,713	1,564
Investment related gains (losses), net	(123)	(240)	(200)	(379)
Other revenue	85	159	172	250
Total revenues	<u>4,156</u>	<u>3,903</u>	<u>8,407</u>	<u>7,820</u>
Benefits and expenses:				
Claims and other policy benefits	3,013	2,938	6,076	5,809
Future policy benefits remeasurement (gains) losses	13	18	(13)	76
Market risk benefits remeasurement (gains) losses	(31)	40	(17)	6
Interest credited	209	138	424	279
Policy acquisition costs and other insurance expenses	349	336	680	680
Other operating expenses	275	242	525	469
Interest expense	63	44	116	87
Total benefits and expenses	<u>3,891</u>	<u>3,756</u>	<u>7,791</u>	<u>7,406</u>
Income before income taxes	265	147	616	414
Provision for income taxes	58	41	156	111
Net income	<u>207</u>	<u>106</u>	<u>460</u>	<u>303</u>
Net income attributable to noncontrolling interest	2	1	3	1
Net income available to RGA shareholders	<u>\$ 205</u>	<u>\$ 105</u>	<u>\$ 457</u>	<u>\$ 302</u>

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Reinsurance Group of America, Incorporated®

Quarterly Financial Supplement

Second Quarter 2023

(Unaudited)

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Current Ratings

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

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

Reinsurance Group of America, Incorporated
2nd Quarter 2023
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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 includes the assets, liabilities, and results of operations of RGA and its subsidiaries.

Non-GAAP Financial Measures

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

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

1. **Adjusted operating income, on a pre-tax and after-tax basis, and adjusted operating income per diluted share.** The Company uses these measures as a basis for analyzing financial results because the Company believes that such measures better reflect the ongoing profitability and underlying trends of the Company’s continuing operations. Adjusted operating income is calculated as net income available to the Company’s shareholders (or, in the case of pre-tax adjusted operating income, income before income taxes) excluding substantially all of the effect of net investment related gains and losses, changes in the fair value of certain embedded derivatives, and changes in the fair value of contracts that provide market risk benefits, which items can be volatile and may not reflect the underlying performance of the Company’s businesses. Additionally, adjusted operating income excludes, to the extent applicable, 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. In addition, adjusted operating income per diluted share is calculated as adjusted operating income divided by weighted average diluted shares outstanding. These measures also serve as a basis for establishing target levels and awards under the Company’s management incentive programs.
2. **Adjusted operating income (on a pre-tax and after-tax basis), excluding notable items.** Notable items are items the Company believes may not be indicative of its ongoing operating performance which are excluded from adjusted operating income to provide investors and other third parties with a better understanding of the Company’s results. Such items may be unexpected, unknown when the Company prepares its business plan or otherwise. Notable items presented may include the financial impact of the Company’s assumption reviews on business subject to the Financial Accounting Standards Board’s Accounting Standards Update No. 2018-12, “Targeted Improvements to the Accounting for Long-Duration Contracts” and related amendments, reflected in future policy benefits remeasurement gains or losses.
3. **Adjusted operating revenue.** This measure excludes the effects of net realized capital gains and losses, and changes in the fair value of certain embedded derivatives.
4. **Shareholders’ equity position excluding the impact of accumulated other comprehensive income (loss) (“AOCI”), shareholders’ average equity position excluding AOCI, shareholders’ average equity position excluding AOCI, and book value per share excluding the impact of AOCI.** The Company believes that these measures provide useful information since such measures exclude AOCI-related items that are not permanent and can fluctuate significantly from period to period, and may not reflect the impact of the underlying performance of the Company’s businesses on shareholders’ equity and book value per share. AOCI primarily relates to changes in interest rates, credit spreads on its investment securities, future policy benefits discount rate measurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses) and foreign currency fluctuations. The Company also discloses a non-GAAP financial measure called shareholders’ average equity position excluding AOCI and notable items.

5. **Adjusted operating return on equity.** This measure is calculated as adjusted operating income divided by average shareholders' equity excluding AOCI. Adjusted operating return on equity also serves as a basis for establishing target levels and awards under the Company's management incentive programs. The Company also discloses a non-GAAP financial measure called adjusted operating return on equity excluding notable items, which is calculated as adjusted operating income excluding notable items divided by average shareholders' equity excluding notable items and AOCI.

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.

Reinsurance Group of America, Incorporated
Financial Highlights

(USD millions, except in force & per share and shares data)	Three Months Ended					Current Qtr	Year-to-Date		
	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	vs. PY Quarter	June 30, 2023	June 30, 2022	Change
Net premiums	\$ 3,337	\$ 3,385	\$ 3,446	\$ 3,247	\$ 3,230	\$ 107	\$ 6,722	\$ 6,385	\$ 337
Net income (loss) available to RGA's shareholders	205	252	291	(76)	105	100	457	302	155
Adjusted operating income	297	349	312	16	316	(19)	646	599	47
Adjusted operating income excluding notable items ⁽¹⁾	297	349	266	263	299	(2)	646	582	64
Return on equity	9.2 %	7.8 %	6.8 %	8.3 %	8.2 %	1.0 %			
Adjusted operating return on equity (ex AOCI)	10.9 %	11.2 %	10.5 %	9.2 %	7.2 %	3.7 %			
Adjusted operating return on equity (ex AOCI and notable items ⁽¹⁾)	13.0 %	13.1 %	12.5 %	11.7 %	8.6 %	4.4 %			
Total assets	\$ 89,040	\$ 89,120	\$ 84,904	\$ 82,819	\$ 84,875	\$ 4,165			
Assumed Life Reinsurance In Force (in billions)									
U.S. and Latin America Traditional	\$ 1,685.3	\$ 1,676.8	\$ 1,672.2	\$ 1,662.7	\$ 1,650.5	\$ 34.8			
U.S. and Latin America Financial Solutions	5.2	5.2	5.2	5.3	5.3	(0.1)			
Canada Traditional	484.6	469.5	463.6	448.7	477.2	7.4			
Europe, Middle East and Africa Traditional	802.3	759.6	735.4	671.3	756.4	45.9			
Asia Pacific Traditional	495.4	508.2	518.6	479.4	486.1	9.3			
Asia Pacific Financial Solutions	6.7	7.4	5.7	5.2	5.4	1.3			
Total assumed life reinsurance in force	\$ 3,479.5	\$ 3,426.7	\$ 3,400.7	\$ 3,272.6	\$ 3,380.9	\$ 98.6			
Assumed New Business Production (in billions)									
U.S. and Latin America Traditional	\$ 35.6	\$ 34.1	\$ 36.4	\$ 37.3	\$ 32.7	\$ 2.9	\$ 69.7	\$ 72.2	\$ (2.5)
Canada Traditional	11.2	10.8	11.9	10.8	12.8	(1.6)	22.0	25.5	(3.5)
Europe, Middle East and Africa Traditional	36.6	30.1	35.6	38.2	45.1	(8.5)	66.7	95.6	(28.9)
Asia Pacific Traditional	4.7	3.9	8.6	14.4	5.7	(1.0)	8.6	22.3	(13.7)
Asia Pacific Financial Solutions	0.1	1.7	—	—	—	0.1	1.8	0.1	1.7
Total assumed new business production	\$ 88.2	\$ 80.6	\$ 92.5	\$ 100.7	\$ 96.3	\$ (8.1)	\$ 168.8	\$ 215.7	\$ (46.9)
Per Share and Shares Data (shares in thousands)									
Basic earnings per share									
Net income (loss)	\$ 3.09	\$ 3.77	\$ 4.36	\$ (1.13)	\$ 1.57	\$ 1.52	\$ 6.86	\$ 4.50	\$ 2.36
Adjusted operating income (loss)	\$ 4.46	\$ 5.22	\$ 4.67	\$ 0.24	\$ 4.71	\$ (0.25)	\$ 9.69	\$ 8.93	\$ 0.76
Diluted earnings per share ⁽²⁾									
Net income (loss)	\$ 3.05	\$ 3.72	\$ 4.30	\$ (1.13)	\$ 1.55	\$ 1.50	\$ 6.77	\$ 4.46	\$ 2.31
Adjusted operating income (loss)	\$ 4.40	\$ 5.16	\$ 4.60	\$ 0.24	\$ 4.67	\$ (0.27)	\$ 9.55	\$ 8.86	\$ 0.69
Wgt. average common shares outstanding									
Basic	66,518	66,779	66,748	66,936	66,996	(478)	66,649	67,050	(401)
Diluted	67,420	67,615	67,793	67,663	67,620	(200)	67,563	67,614	(51)
Common shares issued	85,311	85,311	85,311	85,311	85,311	—	85,311	85,311	—
Treasury shares	19,099	18,771	18,635	18,484	18,304	795	19,099	18,304	795
Common shares outstanding	66,212	66,540	66,676	66,827	67,007	(795)	66,212	67,007	(795)
Book value per share	\$ 117.87	\$ 114.60	\$ 106.19	\$ 101.08	\$ 110.27	\$ 7.60	\$ 117.87	\$ 110.27	\$ 7.60
Per share effect of AOCI	\$ (21.12)	\$ (21.96)	\$ (28.07)	\$ (29.60)	\$ (22.15)	\$ 1.03	\$ (21.12)	\$ (22.15)	\$ 1.03
Book value per share, excluding AOCI	\$ 138.99	\$ 136.56	\$ 134.26	\$ 130.68	\$ 132.42	\$ 6.57	\$ 138.99	\$ 132.42	\$ 6.57
Shareholders' dividends paid	\$ 54	\$ 53	\$ 53	\$ 54	\$ 49	\$ 5	\$ 107	\$ 98	\$ 9

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

(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.

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

(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022		June 30, 2023	June 30, 2022	Change
Revenues:									
Net premiums	\$ 3,337	\$ 3,385	\$ 3,446	\$ 3,247	\$ 3,230	\$ 107	\$ 6,722	\$ 6,385	\$ 337
Net investment income	857	856	828	769	754	103	1,713	1,564	149
Investment related gains (losses), net	(123)	(77)	(6)	(154)	(240)	117	(200)	(379)	179
Other revenue	85	87	89	188	159	(74)	172	250	(78)
Total revenues	4,156	4,251	4,357	4,050	3,903	253	8,407	7,820	587
Benefits and expenses:									
Claims and other policy benefits	3,013	3,063	3,125	3,048	2,938	75	6,076	5,809	267
Future policy benefits remeasurement (gains) losses	13	(26)	(11)	226	18	(5)	(13)	76	(89)
Market risk benefits remeasurement (gains) losses	(31)	14	(19)	23	40	(71)	(17)	6	(23)
Interest credited	209	215	214	189	138	71	424	279	145
Policy acquisition costs and other insurance expenses	349	331	323	341	336	13	680	680	—
Other operating expenses	275	250	289	251	242	33	525	469	56
Interest expense	63	53	55	49	44	19	116	87	29
Total benefits and expenses	3,891	3,900	3,976	4,127	3,756	135	7,791	7,406	385
Income (loss) before income taxes	265	351	381	(77)	147	118	616	414	202
Provision for income taxes	58	98	88	(2)	41	17	156	111	45
Net income (loss)	207	253	293	(75)	106	101	460	303	157
Net income attributable to noncontrolling interest	2	1	2	1	1	1	3	1	2
Net income (loss) available to RGA's shareholders	<u>\$ 205</u>	<u>\$ 252</u>	<u>\$ 291</u>	<u>\$ (76)</u>	<u>\$ 105</u>	<u>\$ 100</u>	<u>\$ 457</u>	<u>\$ 302</u>	<u>\$ 155</u>
Pre-tax adjusted operating income reconciliation:									
Income (loss) before income taxes	\$ 265	\$ 351	\$ 381	\$ (77)	\$ 147	\$ 118	\$ 616	\$ 414	\$ 202
Investment and derivative (gains) losses ⁽¹⁾	117	127	(46)	152	201	(84)	244	319	(75)
Market risk benefits remeasurement (gains) losses	(31)	14	(19)	23	40	(71)	(17)	6	(23)
Change in fair value of funds withheld embedded derivatives ⁽¹⁾	20	(37)	67	17	56	(36)	(17)	89	(106)
Funds withheld (gains) losses - investment income	2	—	2	4	10	(8)	2	18	(16)
EIA embedded derivatives - interest credited	3	(7)	1	(10)	(27)	30	(4)	(44)	40
Investment (income) loss on unit-linked variable annuities	2	—	2	5	8	(6)	2	17	(15)
Interest credited on unit-linked variable annuities	(2)	—	(2)	(5)	(8)	6	(2)	(17)	15
Interest expense on uncertain tax positions	—	—	—	—	—	—	—	—	—
Other	—	8	1	(71)	(11)	11	8	(10)	18
Adjusted operating income before income taxes	376	456	387	38	416	(40)	832	792	40
Notable items ⁽²⁾	—	—	(61)	326	(23)	23	—	(23)	23
Adjusted operating income before income taxes excluding notable items	<u>\$ 376</u>	<u>\$ 456</u>	<u>\$ 326</u>	<u>\$ 364</u>	<u>\$ 393</u>	<u>\$ (17)</u>	<u>\$ 832</u>	<u>\$ 769</u>	<u>\$ 63</u>

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

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

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

(USD millions)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022		June 30, 2023	June 30, 2022	Change
After-tax adjusted operating income reconciliation:									
GAAP net income (loss) attributable to RGA	\$ 205	\$ 252	\$ 291	\$ (76)	\$ 105	\$ 100	\$ 457	\$ 302	\$ 155
Investment and derivative (gains) losses ⁽¹⁾	88	102	(14)	120	154	(66)	190	246	(56)
Market risk benefits remeasurement (gains) losses	(24)	11	(15)	18	32	(56)	(13)	5	(18)
Change in fair value of funds withheld embedded derivatives ⁽¹⁾	16	(29)	53	14	44	(28)	(13)	70	(83)
Funds withheld (gains) losses - investment income	2	—	2	3	8	(6)	2	14	(12)
EIA embedded derivatives - interest credited	3	(6)	1	(8)	(22)	25	(3)	(35)	32
Investment (income) loss on unit-linked variable annuities	2	—	2	4	6	(4)	2	13	(11)
Interest credited on unit-linked variable annuities	(2)	—	(2)	(4)	(6)	4	(2)	(13)	11
Interest expense on uncertain tax positions	—	—	—	—	—	—	—	—	—
Other	—	6	1	(56)	(9)	9	6	(8)	14
Uncertain tax positions and other tax related items	5	12	(9)	—	3	2	17	4	13
Net income attributable to noncontrolling interest	2	1	2	1	1	1	3	1	2
Adjusted operating income	297	349	312	16	316	(19)	646	599	47
Notable items ⁽²⁾	—	—	(46)	247	(17)	17	—	(17)	17
Adjusted operating income excluding notable items	\$ 297	\$ 349	\$ 266	\$ 263	\$ 299	\$ (2)	\$ 646	\$ 582	\$ 64
Diluted earnings per share - adjusted operating income (loss) ⁽³⁾	\$ 4.40	\$ 5.16	\$ 4.60	\$ 0.24	\$ 4.67	\$ (0.27)	\$ 9.55	\$ 8.86	\$ 0.69
Diluted earnings per share - adjusted operating income (loss) excluding notable items ⁽³⁾	\$ 4.40	\$ 5.16	\$ 3.91	\$ 3.92	\$ 4.41	\$ (0.01)	\$ 9.55	\$ 8.60	\$ 0.95
Foreign currency effect on ⁽⁴⁾:									
Net premiums	\$ (45)	\$ (112)	\$ (164)	\$ (160)	\$ (119)	\$ 74	\$ (157)	\$ (166)	9
Adjusted operating income (loss) before income taxes	\$ (6)	\$ (16)	\$ (18)	\$ (11)	\$ (16)	\$ 10	\$ (22)	\$ (19)	(3)

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

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

(3) 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.

(4) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated
Consolidated Balance Sheets

(USD millions)

	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022
Assets					
Fixed maturity securities available-for-sale, at fair value	\$ 56,236	\$ 56,085	\$ 52,901	\$ 50,495	\$ 53,294
Equity securities, at fair value	136	138	134	137	127
Mortgage loans	7,038	6,833	6,590	6,558	6,544
Policy loans	1,202	1,221	1,231	1,202	1,218
Funds withheld at interest	5,862	5,976	6,003	6,177	6,393
Limited partnerships and real estate joint ventures	2,473	2,405	2,327	2,197	2,074
Short-term investments	224	246	154	225	272
Other invested assets	1,119	1,111	1,140	1,049	1,036
Total investments	74,290	74,015	70,480	68,040	70,958
Cash and cash equivalents	2,598	3,294	2,927	3,512	2,556
Accrued investment income	702	672	630	628	572
Premiums receivable and other reinsurance balances	3,321	3,114	3,013	2,820	2,884
Reinsurance ceded receivables and other	2,664	2,723	2,671	2,650	2,829
Deferred policy acquisition costs	4,286	4,257	4,128	4,004	3,935
Other assets	1,179	1,045	1,055	1,165	1,141
Total assets	\$ 89,040	\$ 89,120	\$ 84,904	\$ 82,819	\$ 84,875
Liabilities and equity					
Future policy benefits	\$ 38,239	\$ 38,222	\$ 35,689	\$ 33,724	\$ 37,028
Interest-sensitive contract liabilities	29,910	30,405	30,342	30,043	28,762
Market risk benefits, at fair value	235	261	247	259	271
Other policy claims and benefits	2,579	2,558	2,480	2,366	2,447
Other reinsurance balances	858	851	725	889	557
Deferred income taxes	1,424	1,446	1,383	1,350	1,383
Other liabilities	3,050	3,206	2,906	3,136	3,129
Long-term debt	4,850	4,455	3,961	4,207	3,667
Collateral finance and securitization notes	—	—	—	—	152
Total liabilities	81,145	81,404	77,733	75,974	77,396
Equity:					
Common stock, at par value	1	1	1	1	1
Additional paid-in-capital	2,522	2,506	2,502	2,493	2,478
Retained earnings	8,483	8,336	8,169	7,936	8,067
Treasury stock	(1,803)	(1,756)	(1,720)	(1,697)	(1,673)
Accumulated other comprehensive income (loss), net of taxes (AOCI):					
Accumulated currency translation adjustment	26	(94)	(116)	(147)	3
Unrealized (depreciation) appreciation of securities	(4,879)	(4,393)	(5,496)	(5,788)	(3,549)
Effect of updating discount rates on future policy benefits	3,460	3,034	3,755	3,989	2,122
Change in instrument-specific credit risk for market risk benefits	13	14	13	19	(9)
Pension and postretirement benefits	(18)	(22)	(27)	(51)	(51)
Total RGA, Inc. shareholders' equity	7,805	7,626	7,081	6,755	7,389
Noncontrolling interest	90	90	90	90	90
Total equity	7,895	7,716	7,171	6,845	7,479
Total liabilities and equity	\$ 89,040	\$ 89,120	\$ 84,904	\$ 82,819	\$ 84,875
Total RGA, Inc. shareholders' equity, excluding AOCI	\$ 9,203	\$ 9,087	\$ 8,952	\$ 8,733	\$ 8,873

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022		June 30, 2023	June 30, 2022	Change
Revenues:									
Net premiums	\$ 1,750	\$ 1,615	\$ 1,778	\$ 1,640	\$ 1,631	\$ 119	\$ 3,365	\$ 3,172	\$ 193
Net investment income	180	193	224	201	186	(6)	373	475	(102)
Investment related gains (losses), net	(1)	(1)	6	8	19	(20)	(2)	34	(36)
Other revenue	3	5	5	6	10	(7)	8	16	(8)
Total revenues	1,932	1,812	2,013	1,855	1,846	86	3,744	3,697	47
Benefits and expenses:									
Claims and other policy benefits	1,592	1,447	1,642	1,520	1,524	68	3,039	2,971	68
Future policy benefits remeasurement (gains) losses	24	7	10	160	(11)	35	31	92	(61)
Interest credited	18	18	17	18	17	1	36	34	2
Policy acquisition costs and other insurance expenses	187	175	178	182	181	6	362	362	—
Other operating expenses	49	44	52	44	45	4	93	88	5
Total benefits and expenses	1,870	1,691	1,899	1,924	1,756	114	3,561	3,547	14
Income (loss) before income taxes	\$ 62	\$ 121	\$ 114	\$ (69)	\$ 90	\$ (28)	\$ 183	\$ 150	\$ 33
Loss and expense ratios:									
Loss ratio ⁽¹⁾	92.3 %	90.0 %	92.9 %	102.4 %	92.8 %	(0.5)%	91.2 %	96.6 %	(5.4)%
Policy acquisition costs and other insurance expenses	10.7 %	10.8 %	10.0 %	11.1 %	11.1 %	(0.4)%	10.8 %	11.4 %	(0.6)%
Other operating expenses	2.8 %	2.7 %	2.9 %	2.7 %	2.8 %	— %	2.8 %	2.8 %	— %
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ 3	\$ 2	\$ 1	\$ —	\$ 1	\$ 2	\$ 5	\$ 1	\$ 4
Income (loss) before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022		June 30, 2023	June 30, 2022	Change
Revenues:									
Net premiums	\$ 1,750	\$ 1,615	\$ 1,778	\$ 1,640	\$ 1,631	\$ 119	\$ 3,365	\$ 3,172	\$ 193
Net investment income	180	193	224	201	186	(6)	373	475	(102)
Other revenue	3	5	5	6	10	(7)	8	16	(8)
Total revenues	1,933	1,813	2,007	1,847	1,827	106	3,746	3,663	83
Benefits and expenses:									
Claims and other policy benefits	1,592	1,447	1,642	1,520	1,524	68	3,039	2,971	68
Future policy benefits remeasurement (gains) losses	24	7	10	160	(11)	35	31	92	(61)
Interest credited	18	18	17	18	17	1	36	34	2
Policy acquisition costs and other insurance expenses	187	175	178	182	181	6	362	362	—
Other operating expenses	49	44	52	44	45	4	93	88	5
Total benefits and expenses	1,870	1,691	1,899	1,924	1,756	114	3,561	3,547	14
Adjusted operating income (loss) before notable items and income taxes	63	122	108	(77)	71	(8)	185	116	69
Notable items ⁽¹⁾	—	—	—	170	—	—	—	—	—
Adjusted operating income (loss) excluding notable items, before income taxes	\$ 63	\$ 122	\$ 108	\$ 93	\$ 71	\$ (8)	\$ 185	\$ 116	\$ 69
Loss and expense ratios:									
Loss ratio ⁽²⁾	92.3 %	90.0 %	92.9 %	102.4 %	92.8 %	(0.5)%	91.2 %	96.6 %	(5.4)%
Policy acquisition costs and other insurance expenses	10.7 %	10.8 %	10.0 %	11.1 %	11.1 %	(0.4)%	10.8 %	11.4 %	(0.6)%
Other operating expenses	2.8 %	2.7 %	2.9 %	2.7 %	2.8 %	— %	2.8 %	2.8 %	— %
Foreign currency effect on ⁽³⁾:									
Net premiums	\$ 3	\$ 2	\$ 1	\$ —	\$ 1	\$ 2	\$ 5	\$ 1	\$ 4
Adjusted operating income (loss) before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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

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

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

(3) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022		June 30, 2023	June 30, 2022	Change
Revenues:									
Net premiums	\$ 17	\$ 163	\$ 24	\$ 13	\$ 14	\$ 3	\$ 180	\$ 29	\$ 151
Net investment income	278	280	287	265	246	32	558	502	56
Investment related gains (losses), net	(68)	20	(128)	(41)	(80)	12	(48)	(173)	125
Other revenue	26	25	25	29	31	(5)	51	57	(6)
Total revenues	253	488	208	266	211	42	741	415	326
Benefits and expenses:									
Claims and other policy benefits	45	199	52	41	43	2	244	112	132
Future policy benefits remeasurement (gains) losses	(1)	(4)	(2)	(5)	(1)	—	(5)	(21)	16
Market risk benefits remeasurement (gains) losses	(31)	14	(19)	23	40	(71)	(17)	6	(23)
Interest credited	133	129	148	130	101	32	262	208	54
Policy acquisition costs and other insurance expenses	47	46	47	36	45	2	93	86	7
Other operating expenses	13	11	14	11	12	1	24	21	3
Total benefits and expenses	206	395	240	236	240	(34)	601	412	189
Income (loss) before income taxes	\$ 47	\$ 93	\$ (32)	\$ 30	\$ (29)	\$ 76	\$ 140	\$ 3	\$ 137

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	Year-to-Date		
	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022		June 30, 2023	June 30, 2022	Change
Revenues:									
Net premiums	\$ 17	\$ 163	\$ 24	\$ 13	\$ 14	\$ 3	\$ 180	\$ 29	\$ 151
Net investment income	279	276	286	264	250	29	555	508	47
Other revenue	26	25	25	29	31	(5)	51	57	(6)
Total revenues	322	464	335	306	295	27	786	594	192
Benefits and expenses:									
Claims and other policy benefits	45	199	52	41	43	2	244	112	132
Future policy benefits remeasurement (gains) losses	(1)	(4)	(2)	(5)	(1)	—	(5)	(21)	16
Interest credited	130	136	147	140	128	2	266	252	14
Policy acquisition costs and other insurance expenses	47	38	47	36	45	2	85	86	(1)
Other operating expenses	13	11	14	11	12	1	24	21	3
Total benefits and expenses	234	380	258	223	227	7	614	450	164
Adjusted operating income (loss) before notable items and income taxes	88	84	77	83	68	20	172	144	28
Notable items ⁽¹⁾	—	—	—	(3)	—	—	—	—	—
Adjusted operating income (loss) excluding notable items, before income taxes	\$ 88	\$ 84	\$ 77	\$ 80	\$ 68	\$ 20	\$ 172	\$ 144	\$ 28

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

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

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

(USD millions, shown net of reinsurance ceded)	Three Months Ended				
	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022
Policyholder account balances					
Fixed annuities (deferred)	\$ 11,361	\$ 11,699	\$ 12,046	\$ 12,257	\$ 11,952
Equity-indexed annuities	\$ 2,580	\$ 2,701	\$ 2,817	\$ 2,919	\$ 2,978
Bank-owned life insurance (BOLI)	\$ 2,494	\$ 2,505	\$ 2,500	\$ 2,508	\$ 2,505
Other policyholder account balances	\$ 52	\$ 75	\$ 75	\$ 76	\$ 76
Variable annuities account balances					
No riders	\$ 599	\$ 598	\$ 672	\$ 642	\$ 705
GMDB only	738	734	771	802	811
GMIB only	16	16	20	19	20
GMAB only	2	2	2	2	2
GMWB only	883	866	863	833	916
GMDB / WB	169	168	165	158	174
Other	13	12	15	15	16
Total variable annuities account balances	\$ 2,420	\$ 2,396	\$ 2,508	\$ 2,471	\$ 2,644
Interest-sensitive contract liabilities not associated with policyholder account balances:					
Guaranteed investment contracts, funding agreements and immediate annuities	\$ 843	\$ 828	\$ 848	\$ 866	\$ 961
Future policy benefits (at original discount rate) associated with:					
Payout annuities	\$ 4,181	\$ 4,231	\$ 4,153	\$ 4,208	\$ 4,269
Other future policy benefits	\$ 62	\$ 58	\$ 59	\$ 59	\$ 60
Liability for market risk benefits:					
Equity-indexed annuities	\$ 140	\$ 144	\$ 132	\$ 90	\$ 106
Variable annuities (liability)	\$ 95	\$ 117	\$ 115	\$ 168	\$ 166
Variable annuities (asset)	\$ 6	\$ 2	\$ —	\$ —	\$ —
Net interest spread ⁽¹⁾	1.4 %	1.2 %	1.2 %	1.0 %	1.0 %

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022		June 30, 2023	June 30, 2022	Change
Revenues:									
Net investment income	\$ —	\$ 1	\$ 1	\$ 2	\$ 1	\$ (1)	\$ 1	\$ 2	\$ (1)
Other revenue	25	26	26	24	74	(49)	51	102	(51)
Total revenues	25	27	27	26	75	(50)	52	104	(52)
Benefits and expenses:									
Policy acquisition costs and other insurance expenses	2	2	—	(1)	1	1	4	2	2
Other operating expenses	2	4	3	4	2	—	6	5	1
Total benefits and expenses	4	6	3	3	3	1	10	7	3
Income before income taxes	\$ 21	\$ 21	\$ 24	\$ 23	\$ 72	\$ (51)	\$ 42	\$ 97	\$ (55)

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	Year-to-Date		
	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022		June 30, 2023	June 30, 2022	Change
Revenues:									
Net investment income	\$ —	\$ 1	\$ 1	\$ 2	\$ 1	\$ (1)	\$ 1	\$ 2	\$ (1)
Other revenue	25	26	26	24	74	(49)	51	102	(51)
Total revenues	25	27	27	26	75	(50)	52	104	(52)
Benefits and expenses:									
Policy acquisition costs and other insurance expenses	2	2	—	(1)	1	1	4	2	2
Other operating expenses	2	4	3	4	2	—	6	5	1
Total benefits and expenses	4	6	3	3	3	1	10	7	3
Adjusted operating income (loss) before notable items and income taxes	\$ 21	\$ 21	\$ 24	\$ 23	\$ 72	\$ (51)	\$ 42	\$ 97	\$ (55)
Notable items ⁽¹⁾	—	—	—	—	—	—	—	—	—
Adjusted operating income (loss) excluding notable items, before income taxes	\$ 21	\$ 21	\$ 24	\$ 23	\$ 72	\$ (51)	\$ 42	\$ 97	\$ (55)

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

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022		June 30, 2023	June 30, 2022	Change
Revenues:									
Net premiums	\$ 307	\$ 295	\$ 308	\$ 293	\$ 314	\$ (7)	\$ 602	\$ 618	\$ (16)
Net investment income	61	61	66	64	62	(1)	122	120	2
Investment related gains (losses), net	4	2	5	2	(6)	10	6	(5)	11
Other revenue	1	1	1	—	1	—	2	3	(1)
Total revenues	373	359	380	359	371	2	732	736	(4)
Benefits and expenses:									
Claims and other policy benefits	282	270	285	272	285	(3)	552	572	(20)
Future policy benefits remeasurement (gains) losses	(1)	3	(10)	9	(2)	1	2	(1)	3
Policy acquisition costs and other insurance expenses	47	45	44	56	51	(4)	92	103	(11)
Other operating expenses	10	12	11	10	10	—	22	20	2
Total benefits and expenses	338	330	330	347	344	(6)	668	694	(26)
Income before income taxes	\$ 35	\$ 29	\$ 50	\$ 12	\$ 27	\$ 8	\$ 64	\$ 42	\$ 22
Loss and expense ratios:									
Loss ratio ⁽¹⁾	91.5 %	92.5 %	89.3 %	95.9 %	90.1 %	1.4 %	92.0 %	92.4 %	(0.4)%
Policy acquisition costs and other insurance expenses	15.3 %	15.3 %	14.3 %	19.1 %	16.2 %	(0.9)%	15.3 %	16.7 %	(1.4)%
Other operating expenses	3.3 %	4.1 %	3.6 %	3.4 %	3.2 %	0.1 %	3.7 %	3.2 %	0.5 %
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ (16)	\$ (20)	\$ (23)	\$ (11)	\$ (13)	\$ (3)	\$ (36)	\$ (13)	\$ (23)
Income before income taxes	\$ (2)	\$ (2)	\$ (3)	\$ —	\$ (1)	\$ (1)	\$ (4)	\$ (1)	\$ (3)
Creditor reinsurance net premiums	\$ 18	\$ 18	\$ 17	\$ 18	\$ 20	\$ (2)	\$ 36	\$ 38	\$ (2)

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022		June 30, 2023	June 30, 2022	Change
Revenues:									
Net premiums	\$ 307	\$ 295	\$ 308	\$ 293	\$ 314	\$ (7)	\$ 602	\$ 618	\$ (16)
Net investment income	61	62	67	65	62	(1)	123	120	3
Investment related gains, net	1	1	1	1	1	—	2	2	—
Other revenue	1	1	1	—	1	—	2	3	(1)
Total revenues	370	359	377	359	378	(8)	729	743	(14)
Benefits and expenses:									
Claims and other policy benefits	282	270	285	272	285	(3)	552	572	(20)
Future policy benefits remeasurement (gains) losses	(1)	3	(10)	9	(2)	1	2	(1)	3
Policy acquisition costs and other insurance expenses	47	45	44	56	51	(4)	92	103	(11)
Other operating expenses	10	12	11	10	10	—	22	20	2
Total benefits and expenses	338	330	330	347	344	(6)	668	694	(26)
Adjusted operating income before notable items and income taxes	32	29	47	12	34	(2)	61	49	12
Notable items ⁽¹⁾	—	—	(5)	6	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 32	\$ 29	\$ 42	\$ 18	\$ 34	\$ (2)	\$ 61	\$ 49	\$ 12
Loss and expense ratios:									
Loss ratio ⁽²⁾	91.5 %	92.5 %	89.3 %	95.9 %	90.1 %	1.4 %	92.0 %	92.4 %	(0.4)%
Policy acquisition costs and other insurance expenses	15.3 %	15.3 %	14.3 %	19.1 %	16.2 %	(0.9)%	15.3 %	16.7 %	(1.4)%
Other operating expenses	3.3 %	4.1 %	3.6 %	3.4 %	3.2 %	0.1 %	3.7 %	3.2 %	0.5 %
Foreign currency effect on ⁽³⁾:									
Net premiums	\$ (16)	\$ (20)	\$ (23)	\$ (11)	\$ (13)	\$ (3)	\$ (36)	\$ (13)	\$ (23)
Adjusted operating income before income taxes	\$ (2)	\$ (2)	\$ (3)	\$ —	\$ (1)	\$ (1)	\$ (4)	\$ (1)	\$ (3)
Creditor reinsurance net premiums	\$ 18	\$ 18	\$ 17	\$ 18	\$ 20	\$ (2)	\$ 36	\$ 38	\$ (2)

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

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

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

(3) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022		June 30, 2023	June 30, 2022	Change
Revenues:									
Net premiums	\$ 23	\$ 23	\$ 23	\$ 24	\$ 25	\$ (2)	\$ 46	\$ 48	\$ (2)
Net investment income	1	1	1	1	2	(1)	2	3	(1)
Other revenue	2	3	4	2	2	—	5	4	1
Total revenues	26	27	28	27	29	(3)	53	55	(2)
Benefits and expenses:									
Claims and other policy benefits	20	21	20	22	23	(3)	41	44	(3)
Future policy benefits remeasurement (gains) losses	(2)	(5)	(3)	(2)	(2)	—	(7)	(7)	—
Policy acquisition costs and other insurance expenses	—	1	1	—	—	—	1	1	—
Other operating expenses	2	—	1	1	1	1	2	1	1
Total benefits and expenses	20	17	19	21	22	(2)	37	39	(2)
Income before income taxes	\$ 6	\$ 10	\$ 9	\$ 6	\$ 7	\$ (1)	\$ 16	\$ 16	\$ —
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ (2)	\$ (1)	\$ (2)	\$ (1)	\$ (1)	\$ (1)	\$ (3)	\$ (1)	\$ (2)
Income before income taxes	\$ —	\$ (1)	\$ —	\$ (1)	\$ —	\$ —	\$ (1)	\$ —	\$ (1)

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

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

(2) 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	Year-to-Date		
	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022		June 30, 2023	June 30, 2022	Change
Revenues:									
Net premiums	\$ 23	\$ 23	\$ 23	\$ 24	\$ 25	\$ (2)	\$ 46	\$ 48	\$ (2)
Net investment income	1	1	1	1	2	(1)	2	3	(1)
Other revenue	2	3	4	2	2	—	5	4	1
Total revenues	26	27	28	27	29	(3)	53	55	(2)
Benefits and expenses:									
Claims and other policy benefits	20	21	20	22	23	(3)	41	44	(3)
Future policy benefits remeasurement (gains) losses	(2)	(5)	(3)	(2)	(2)	—	(7)	(7)	—
Policy acquisition costs and other insurance expenses	—	1	1	—	—	—	1	1	—
Other operating expenses	2	—	1	1	1	1	2	1	1
Total benefits and expenses	20	17	19	21	22	(2)	37	39	(2)
Adjusted operating income before notable items and income taxes	6	10	9	6	7	(1)	16	16	—
Notable items ⁽²⁾	—	—	—	—	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 6	\$ 10	\$ 9	\$ 6	\$ 7	\$ (1)	\$ 16	\$ 16	\$ —
Foreign currency effect on ⁽³⁾:									
Net premiums	\$ (2)	\$ (1)	\$ (2)	\$ (1)	\$ (1)	\$ (1)	\$ (3)	\$ (1)	\$ (2)
Adjusted operating income before income taxes	\$ —	\$ (1)	\$ —	\$ (1)	\$ —	\$ —	\$ (1)	\$ —	\$ (1)

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

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

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

(3) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022		June 30, 2023	June 30, 2022	Change
Revenues:									
Net premiums	\$ 429	\$ 438	\$ 422	\$ 436	\$ 427	\$ 2	\$ 867	\$ 878	\$ (11)
Net investment income	23	23	21	18	18	5	46	37	9
Other revenue	(1)	(1)	3	2	(2)	1	(2)	1	(3)
Total revenues	451	460	446	456	443	8	911	916	(5)
Benefits and expenses:									
Claims and other policy benefits	383	390	404	409	377	6	773	773	—
Future policy benefits remeasurement (gains) losses	12	(8)	(10)	(7)	13	(1)	4	2	2
Policy acquisition costs and other insurance expenses	21	18	16	19	20	1	39	42	(3)
Other operating expenses	31	33	33	30	29	2	64	61	3
Total benefits and expenses	447	433	443	451	439	8	880	878	2
Income (loss) before income taxes	\$ 4	\$ 27	\$ 3	\$ 5	\$ 4	\$ —	\$ 31	\$ 38	\$ (7)
Loss and expense ratios:									
Loss ratio ⁽¹⁾	92.1 %	87.2 %	93.4 %	92.2 %	91.3 %	0.8 %	89.6 %	88.3 %	1.3 %
Policy acquisition costs and other insurance expenses	4.9 %	4.1 %	3.8 %	4.4 %	4.7 %	0.2 %	4.5 %	4.8 %	(0.3)%
Other operating expenses	7.2 %	7.5 %	7.8 %	6.9 %	6.8 %	0.4 %	7.4 %	6.9 %	0.5 %
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ (6)	\$ (41)	\$ (53)	\$ (68)	\$ (46)	\$ 40	\$ (47)	\$ (62)	\$ 15
Income (loss) before income taxes	\$ 1	\$ (1)	\$ —	\$ —	\$ (2)	\$ 3	\$ —	\$ (3)	\$ 3
Critical illness net premiums	\$ 35	\$ 33	\$ 33	\$ 41	\$ 36	\$ (1)	\$ 68	\$ 75	\$ (7)

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022		June 30, 2023	June 30, 2022	Change
Revenues:									
Net premiums	\$ 429	\$ 438	\$ 422	\$ 436	\$ 427	\$ 2	\$ 867	\$ 878	\$ (11)
Net investment income	23	23	21	18	18	5	46	37	9
Other revenue	(1)	(1)	3	2	(2)	1	(2)	1	(3)
Total revenues	451	460	446	456	443	8	911	916	(5)
Benefits and expenses:									
Claims and other policy benefits	383	390	404	409	377	6	773	773	—
Future policy benefits remeasurement (gains) losses	12	(8)	(10)	(7)	13	(1)	4	2	2
Policy acquisition costs and other insurance expenses	21	18	16	19	20	1	39	42	(3)
Other operating expenses	31	33	33	30	29	2	64	61	3
Total benefits and expenses	447	433	443	451	439	8	880	878	2
Adjusted operating income before notable items and income taxes	4	27	3	5	4	—	31	38	(7)
Notable items ⁽¹⁾	—	—	—	13	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 4	\$ 27	\$ 3	\$ 18	\$ 4	\$ —	\$ 31	\$ 38	\$ (7)
Loss and expense ratios:									
Loss ratio ⁽²⁾	92.1 %	87.2 %	93.4 %	92.2 %	91.3 %	0.8 %	89.6 %	88.3 %	1.3 %
Policy acquisition costs and other insurance expenses	4.9 %	4.1 %	3.8 %	4.4 %	4.7 %	0.2 %	4.5 %	4.8 %	(0.3)%
Other operating expenses	7.2 %	7.5 %	7.8 %	6.9 %	6.8 %	0.4 %	7.4 %	6.9 %	0.5 %
Foreign currency effect on ⁽³⁾:									
Net premiums	\$ (6)	\$ (41)	\$ (53)	\$ (68)	\$ (46)	\$ 40	\$ (47)	\$ (62)	\$ 15
Adjusted operating income (loss) before income taxes	\$ 1	\$ (1)	\$ —	\$ —	\$ (2)	\$ 3	\$ —	\$ (3)	\$ 3
Critical illness net premiums	\$ 35	\$ 33	\$ 33	\$ 41	\$ 36	\$ (1)	\$ 68	\$ 75	\$ (7)

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

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

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

(3) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022		June 30, 2023	June 30, 2022	Change
Revenues:									
Net premiums	\$ 90	\$ 125	\$ 127	\$ 112	\$ 119	\$ (29)	\$ 215	\$ 247	\$ (32)
Net investment income	45	46	44	37	34	11	91	70	21
Investment related gains (losses), net	(9)	(6)	(11)	(9)	(22)	13	(15)	(6)	(9)
Other revenue	4	4	6	2	4	—	8	7	1
Total revenues	130	169	166	142	135	(5)	299	318	(19)
Benefits and expenses:									
Claims and other policy benefits	68	104	106	97	107	(39)	172	225	(53)
Future policy benefits remeasurement (gains) losses	(5)	(9)	(12)	3	(4)	(1)	(14)	(12)	(2)
Interest credited	(2)	—	(2)	(5)	(8)	6	(2)	(17)	15
Policy acquisition costs and other insurance expenses	2	2	2	2	1	1	4	3	1
Other operating expenses	15	13	16	11	14	1	28	27	1
Total benefits and expenses	78	110	110	108	110	(32)	188	226	(38)
Income before income taxes	\$ 52	\$ 59	\$ 56	\$ 34	\$ 25	\$ 27	\$ 111	\$ 92	\$ 19
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ (1)	\$ (12)	\$ (17)	\$ (20)	\$ (14)	\$ 13	\$ (13)	\$ (19)	\$ 6
Income before income taxes	\$ —	\$ (6)	\$ (4)	\$ (7)	\$ (4)	\$ 4	\$ (6)	\$ (6)	\$ —

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	Year-to-Date		
	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022		June 30, 2023	June 30, 2022	Change
Revenues:									
Net premiums	\$ 90	\$ 125	\$ 127	\$ 112	\$ 119	\$ (29)	\$ 215	\$ 247	\$ (32)
Net investment income	48	49	48	46	48	—	97	99	(2)
Investment related gains (losses), net	4	1	4	5	5	(1)	5	9	(4)
Other revenue	4	4	6	2	4	—	8	7	1
Total revenues	146	179	185	165	176	(30)	325	362	(37)
Benefits and expenses:									
Claims and other policy benefits	68	104	106	97	107	(39)	172	225	(53)
Future policy benefits remeasurement (gains) losses	(5)	(9)	(12)	3	(4)	(1)	(14)	(12)	(2)
Policy acquisition costs and other insurance expenses	2	2	2	2	1	1	4	3	1
Other operating expenses	15	13	16	11	14	1	28	27	1
Total benefits and expenses	80	110	112	113	118	(38)	190	243	(53)
Adjusted operating income before notable items and income taxes	66	69	73	52	58	8	135	119	16
Notable items ⁽²⁾	—	—	(14)	—	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 66	\$ 69	\$ 59	\$ 52	\$ 58	\$ 8	\$ 135	\$ 119	\$ 16
Foreign currency effect on ⁽³⁾:									
Net premiums	\$ (1)	\$ (12)	\$ (17)	\$ (20)	\$ (14)	\$ 13	\$ (13)	\$ (19)	\$ 6
Adjusted operating income before income taxes	\$ —	\$ (7)	\$ (6)	\$ (11)	\$ (8)	\$ 8	\$ (7)	\$ (10)	\$ 3

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

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

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

(3) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022		June 30, 2023	June 30, 2022	Change
Revenues:									
Net premiums	\$ 677	\$ 662	\$ 700	\$ 660	\$ 640	\$ 37	\$ 1,339	\$ 1,290	\$ 49
Net investment income	62	61	55	51	46	16	123	93	30
Investment related gains (losses), net	2	3	3	4	5	(3)	5	5	—
Other revenue	11	3	—	5	10	1	14	16	(2)
Total revenues	752	729	758	720	701	51	1,481	1,404	77
Benefits and expenses:									
Claims and other policy benefits	579	563	548	627	523	56	1,142	1,017	125
Future policy benefits remeasurement (gains) losses	(14)	(9)	9	68	25	(39)	(23)	23	(46)
Policy acquisition costs and other insurance expenses	44	46	44	47	45	(1)	90	99	(9)
Other operating expenses	54	50	57	51	49	5	104	98	6
Total benefits and expenses	663	650	658	793	642	21	1,313	1,237	76
Income (loss) before income taxes	\$ 89	\$ 79	\$ 100	\$ (73)	\$ 59	\$ 30	\$ 168	\$ 167	\$ 1
Loss and expense ratios:									
Loss ratio ⁽¹⁾	83.5 %	83.7 %	79.6 %	105.3 %	85.6 %	(2.1)%	83.6 %	80.6 %	3.0 %
Policy acquisition costs and other insurance expenses	6.5 %	6.9 %	6.3 %	7.1 %	7.0 %	(0.5)%	6.7 %	7.7 %	(1.0)%
Other operating expenses	8.0 %	7.6 %	8.1 %	7.7 %	7.7 %	0.3 %	7.8 %	7.6 %	0.2 %
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ (21)	\$ (33)	\$ (61)	\$ (50)	\$ (38)	\$ 17	\$ (54)	\$ (61)	\$ 7
Income (loss) before income taxes	\$ (2)	\$ (3)	\$ (6)	\$ 6	\$ (3)	\$ 1	\$ (5)	\$ (1)	\$ (4)
Critical illness net premiums	\$ 341	\$ 299	\$ 324	\$ 296	\$ 301	\$ 40	\$ 640	\$ 596	\$ 44

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022		June 30, 2023	June 30, 2022	Change
Revenues:									
Net premiums	\$ 677	\$ 662	\$ 700	\$ 660	\$ 640	\$ 37	\$ 1,339	\$ 1,290	\$ 49
Net investment income	62	61	55	51	46	16	123	93	30
Investment related gains (losses), net	2	3	3	4	5	(3)	5	5	—
Other revenue	11	3	—	5	10	1	14	16	(2)
Total revenues	752	729	758	720	701	51	1,481	1,404	77
Benefits and expenses:									
Claims and other policy benefits	579	563	548	627	523	56	1,142	1,017	125
Future policy benefits remeasurement (gains) losses	(14)	(9)	9	68	25	(39)	(23)	23	(46)
Policy acquisition costs and other insurance expenses	44	46	44	47	45	(1)	90	99	(9)
Other operating expenses	54	50	57	51	49	5	104	98	6
Total benefits and expenses	663	650	658	793	642	21	1,313	1,237	76
Adjusted operating income before notable items and income taxes	89	79	100	(73)	59	30	168	167	1
Notable items ⁽¹⁾	—	—	(42)	140	(23)	23	—	(23)	23
Adjusted operating income excluding notable items, before income taxes	\$ 89	\$ 79	\$ 58	\$ 67	\$ 36	\$ 53	\$ 168	\$ 144	\$ 24
Loss and expense ratios:									
Loss ratio ⁽²⁾	83.5 %	83.7 %	79.6 %	105.3 %	85.6 %	(2.1)%	83.6 %	80.6 %	3.0 %
Policy acquisition costs and other insurance expenses	6.5 %	6.9 %	6.3 %	7.1 %	7.0 %	(0.5)%	6.7 %	7.7 %	(1.0)%
Other operating expenses	8.0 %	7.6 %	8.1 %	7.7 %	7.7 %	0.3 %	7.8 %	7.6 %	0.2 %
Foreign currency effect on ⁽³⁾:									
Net premiums	\$ (21)	\$ (33)	\$ (61)	\$ (50)	\$ (38)	\$ 17	\$ (54)	\$ (61)	\$ 7
Adjusted operating income (loss) before income taxes	\$ (3)	\$ (2)	\$ (6)	\$ 6	\$ (3)	\$ —	\$ (5)	\$ (1)	\$ (4)
Critical illness net premiums	\$ 341	\$ 299	\$ 324	\$ 296	\$ 301	\$ 40	\$ 640	\$ 596	\$ 44

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

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

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

(3) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022		June 30, 2023	June 30, 2022	Change
Revenues:									
Net premiums	\$ 44	\$ 64	\$ 64	\$ 69	\$ 60	\$ (16)	\$ 108	\$ 103	\$ 5
Net investment income	125	108	94	77	55	70	233	99	134
Investment related gains (losses), net	(51)	(51)	83	(94)	(113)	62	(102)	(194)	92
Other revenue	18	10	—	119	41	(23)	28	55	(27)
Total revenues	<u>136</u>	<u>131</u>	<u>241</u>	<u>171</u>	<u>43</u>	<u>93</u>	<u>267</u>	<u>63</u>	<u>204</u>
Benefits and expenses:									
Claims and other policy benefits	44	69	68	60	56	(12)	113	95	18
Future policy benefits remeasurement (gains) losses	—	(1)	7	—	—	—	(1)	—	(1)
Interest credited	46	54	39	38	22	24	100	42	58
Policy acquisition costs and other insurance expenses	19	16	12	21	15	4	35	27	8
Other operating expenses	7	6	6	5	4	3	13	9	4
Total benefits and expenses	<u>116</u>	<u>144</u>	<u>132</u>	<u>124</u>	<u>97</u>	<u>19</u>	<u>260</u>	<u>173</u>	<u>87</u>
Income (loss) before income taxes	<u>\$ 20</u>	<u>\$ (13)</u>	<u>\$ 109</u>	<u>\$ 47</u>	<u>\$ (54)</u>	<u>\$ 74</u>	<u>\$ 7</u>	<u>\$ (110)</u>	<u>\$ 117</u>
Foreign currency effect on ⁽²⁾:									
Net premiums	\$ (2)	\$ (7)	\$ (9)	\$ (10)	\$ (8)	\$ 6	\$ (9)	\$ (11)	\$ 2
Income (loss) before income taxes	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (17)</u>	<u>\$ 11</u>	<u>\$ 15</u>	<u>\$ (15)</u>	<u>\$ —</u>	<u>\$ 20</u>	<u>\$ (20)</u>

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	Year-to-Date		
	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022		June 30, 2023	June 30, 2022	Change
Revenues:									
Net premiums	\$ 44	\$ 64	\$ 64	\$ 69	\$ 60	\$ (16)	\$ 108	\$ 103	\$ 5
Net investment income	125	108	94	77	55	70	233	99	134
Investment related gains, net	4	4	5	3	5	(1)	8	9	(1)
Other revenue	5	8	7	37	17	(12)	13	23	(10)
Total revenues	178	184	170	186	137	41	362	234	128
Benefits and expenses:									
Claims and other policy benefits	44	69	68	60	56	(12)	113	95	18
Future policy benefits remeasurement (gains) losses	—	(1)	7	—	—	—	(1)	—	(1)
Interest credited	46	54	39	38	22	24	100	42	58
Policy acquisition costs and other insurance expenses	19	16	12	21	15	4	35	27	8
Other operating expenses	7	6	6	5	4	3	13	9	4
Total benefits and expenses	116	144	132	124	97	19	260	173	87
Adjusted operating income before notable items and income taxes	62	40	38	62	40	22	102	61	41
Notable items ⁽²⁾	—	—	—	—	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ 62	\$ 40	\$ 38	\$ 62	\$ 40	\$ 22	\$ 102	\$ 61	\$ 41
Foreign currency effect on ⁽³⁾:									
Net premiums	\$ (2)	\$ (7)	\$ (9)	\$ (10)	\$ (8)	\$ 6	\$ (9)	\$ (11)	\$ 2
Adjusted operating income before income taxes	\$ (2)	\$ (3)	\$ (3)	\$ (6)	\$ (3)	\$ 1	\$ (5)	\$ (5)	\$ —

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

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

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

(3) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022		June 30, 2023	June 30, 2022	Change
Revenues:									
Net investment income	\$ 82	\$ 82	\$ 35	\$ 53	\$ 104	\$ (22)	\$ 164	\$ 163	\$ 1
Investment related gains (losses), net	—	(44)	36	(24)	(43)	43	(44)	(40)	(4)
Other revenue	(4)	11	19	(1)	(12)	8	7	(11)	18
Total revenues	78	49	90	28	49	29	127	112	15
Benefits and expenses:									
Interest credited	14	14	12	8	6	8	28	12	16
Policy acquisition costs and other insurance income	(20)	(20)	(21)	(21)	(23)	3	(40)	(45)	5
Other operating expenses	92	77	96	84	76	16	169	139	30
Interest expense	63	53	55	49	44	19	116	87	29
Total benefits and expenses	149	124	142	120	103	46	273	193	80
Loss before income taxes	\$ (71)	\$ (75)	\$ (52)	\$ (92)	\$ (54)	\$ (17)	\$ (146)	\$ (81)	\$ (65)
Foreign currency effect on ⁽¹⁾:									
Loss before income taxes	\$ (1)	\$ —	\$ (7)	\$ 3	\$ 1	\$ (2)	\$ (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	Year-to-Date		
	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022		June 30, 2023	June 30, 2022	Change
Revenues:									
Net investment income	\$ 82	\$ 82	\$ 35	\$ 53	\$ 104	\$ (22)	\$ 164	\$ 163	\$ 1
Investment related gains, net	3	4	2	2	1	2	7	4	3
Other revenue	6	13	13	10	1	5	19	11	8
Total revenues	91	99	50	65	106	(15)	190	178	12
Benefits and expenses:									
Interest credited	14	14	12	8	6	8	28	12	16
Policy acquisition costs and other insurance income	(20)	(20)	(21)	(21)	(23)	3	(40)	(45)	5
Other operating expenses	89	77	96	84	76	13	166	139	27
Interest expense	63	53	55	49	44	19	116	87	29
Total benefits and expenses	146	124	142	120	103	43	270	193	77
Adjusted operating income before notable items and income taxes	(55)	(25)	(92)	(55)	3	(58)	(80)	(15)	(65)
Notable items ⁽¹⁾	—	—	—	—	—	—	—	—	—
Adjusted operating income excluding notable items, before income taxes	\$ (55)	\$ (25)	\$ (92)	\$ (55)	\$ 3	\$ (58)	\$ (80)	\$ (15)	\$ (65)
Foreign currency effect on ⁽²⁾:									
Adjusted operating income (loss) before income taxes	\$ —	\$ —	\$ —	\$ 1	\$ 1	\$ (1)	\$ —	\$ 1	\$ (1)

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022		June 30, 2023	June 30, 2022	Change
U.S. and Latin America:									
Traditional	\$ 62	\$ 121	\$ 114	\$ (69)	\$ 90	\$ (28)	\$ 183	\$ 150	\$ 33
Financial Solutions:									
Asset Intensive	47	93	(32)	30	(29)	76	140	3	137
Capital Solutions	21	21	24	23	72	(51)	42	97	(55)
Total U.S. and Latin America	130	235	106	(16)	133	(3)	365	250	115
Canada:									
Traditional	35	29	50	12	27	8	64	42	22
Financial Solutions	6	10	9	6	7	(1)	16	16	—
Total Canada	41	39	59	18	34	7	80	58	22
Europe, Middle East and Africa:									
Traditional	4	27	3	5	4	—	31	38	(7)
Financial Solutions	52	59	56	34	25	27	111	92	19
Total Europe, Middle East and Africa	56	86	59	39	29	27	142	130	12
Asia Pacific:									
Traditional	89	79	100	(73)	59	30	168	167	1
Financial Solutions	20	(13)	109	47	(54)	74	7	(110)	117
Total Asia Pacific	109	66	209	(26)	5	104	175	57	118
Corporate and Other	(71)	(75)	(52)	(92)	(54)	(17)	(146)	(81)	(65)
Consolidated income (loss) before income taxes	\$ 265	\$ 351	\$ 381	\$ (77)	\$ 147	\$ 118	\$ 616	\$ 414	\$ 202

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	Year-to-Date		
	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022		June 30, 2023	June 30, 2022	Change
U.S. and Latin America:									
Traditional	\$ 63	\$ 122	\$ 108	\$ (77)	\$ 71	\$ (8)	\$ 185	\$ 116	\$ 69
Financial Solutions:									
Asset Intensive	88	84	77	83	68	20	172	144	28
Capital Solutions	21	21	24	23	72	(51)	42	97	(55)
Total U.S. and Latin America	172	227	209	29	211	(39)	399	357	42
Canada:									
Traditional	32	29	47	12	34	(2)	61	49	12
Financial Solutions	6	10	9	6	7	(1)	16	16	—
Total Canada	38	39	56	18	41	(3)	77	65	12
Europe, Middle East and Africa:									
Traditional	4	27	3	5	4	—	31	38	(7)
Financial Solutions	66	69	73	52	58	8	135	119	16
Total Europe, Middle East and Africa	70	96	76	57	62	8	166	157	9
Asia Pacific:									
Traditional	89	79	100	(73)	59	30	168	167	1
Financial Solutions	62	40	38	62	40	22	102	61	41
Total Asia Pacific	151	119	138	(11)	99	52	270	228	42
Corporate and Other	(55)	(25)	(92)	(55)	3	(58)	(80)	(15)	(65)
Consolidated adjusted operating income (loss) before income taxes	376	456	387	38	416	(40)	832	792	40
Notable items ⁽¹⁾	—	—	(61)	326	(23)	23	—	(23)	23
Consolidated adjusted operating income (loss) excluding notable items before income taxes	\$ 376	\$ 456	\$ 326	\$ 364	\$ 393	\$ (17)	\$ 832	\$ 769	\$ 63

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

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Cash and Invested Assets

	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022
Fixed maturity securities, available-for-sale ⁽¹⁾	\$ 56,236	\$ 56,085	\$ 52,901	\$ 50,495	\$ 53,294
Equity securities	136	138	134	137	127
Mortgage loans	7,038	6,833	6,590	6,558	6,544
Policy loans	1,202	1,221	1,231	1,202	1,218
Funds withheld at interest	5,862	5,976	6,003	6,177	6,393
Limited partnerships and real estate joint ventures	2,473	2,405	2,327	2,197	2,074
Short-term investments	224	246	154	225	272
Other invested assets	1,119	1,111	1,140	1,049	1,036
Cash and cash equivalents	2,598	3,294	2,927	3,512	2,556
Total cash and invested assets	\$ 76,888	\$ 77,309	\$ 73,407	\$ 71,552	\$ 73,514

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

Investment Income and Yield Summary

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022		June 30, 2023	June 30, 2022	Change
Average invested assets at amortized cost ⁽¹⁾	\$ 36,124	\$ 35,863	\$ 35,300	\$ 34,579	\$ 34,859	\$ 1,265	\$ 35,792	\$ 34,852	\$ 940
Net investment income ⁽¹⁾	\$ 393	\$ 415	\$ 386	\$ 374	\$ 397	\$ (4)	\$ 808	\$ 854	\$ (46)
Annualized investment yield (ratio of net investment income to average invested assets at amortized cost) ⁽¹⁾	4.42 %	4.71 %	4.45 %	4.40 %	4.63 %	(21) bps	4.56 %	4.96 %	(40) bps
Variable investment income ("VII") (included in net investment income) ⁽¹⁾	\$ 17	\$ 39	\$ 42	\$ 38	\$ 70	\$ (53)	\$ 56	\$ 211	\$ (155)
Annualized investment yield excluding VII (ratio of net investment income, excluding VII, to average invested assets, excluding assets with only VII, at amortized cost) ⁽¹⁾	4.43 %	4.45 %	4.14 %	4.12 %	3.96 %	47 bps	4.44 %	3.88 %	56 bps

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities

June 30, 2023

	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total
Available-for-sale:						
Corporate	\$ 40,751	\$ 62	\$ 252	\$ 4,763	\$ 36,178	64.3 %
Canadian government	3,395	—	404	47	3,752	6.7 %
Japanese government	3,315	—	10	279	3,046	5.4 %
ABS	4,510	12	15	348	4,165	7.4 %
CMBS	1,932	1	2	234	1,699	3.1 %
RMBS	1,145	—	3	111	1,037	1.8 %
U.S. government	1,573	—	1	208	1,366	2.4 %
State and political subdivisions	1,247	—	7	145	1,109	2.0 %
Other foreign government	4,317	—	34	467	3,884	6.9 %
Total fixed maturity securities	\$ 62,185	\$ 75	\$ 728	\$ 6,602	\$ 56,236	100.0 %

December 31, 2022

	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total
Available-for-sale:						
Corporate	\$ 38,963	\$ 27	\$ 168	\$ 5,135	\$ 33,969	64.2 %
Canadian government	3,311	—	381	66	3,626	6.9 %
Japanese government	3,033	—	4	478	2,559	4.8 %
ABS	4,324	10	4	440	3,878	7.3 %
CMBS	1,835	—	—	212	1,623	3.1 %
RMBS	1,054	—	1	114	941	1.8 %
U.S. government	1,690	—	4	212	1,482	2.8 %
State and political subdivisions	1,282	—	10	173	1,119	2.1 %
Other foreign government	4,171	—	22	489	3,704	7.0 %
Total fixed maturity securities	\$ 59,663	\$ 37	\$ 594	\$ 7,319	\$ 52,901	100.0 %

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Corporate Fixed Maturity Securities by Industry

	June 30, 2023				December 31, 2022			
	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings ⁽¹⁾	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings ⁽¹⁾
Financial institutions								
Banking	\$ 6,481	\$ 5,846	16.2 %	A-	\$ 6,281	\$ 5,672	16.7 %	A-
Brokerage/asset managers/exchanges	1,275	1,106	3.1 %	A-	1,302	1,115	3.3 %	A-
Finance companies	403	347	1.0 %	BBB+	410	350	1.0 %	BBB
Insurance	4,479	3,925	10.8 %	A-	4,452	3,851	11.3 %	A-
REITs	1,333	1,151	3.1 %	BBB+	1,205	1,013	3.0 %	BBB+
Other finance	977	745	2.1 %	A-	901	679	2.0 %	A-
Total financial institutions	\$ 14,948	\$ 13,120	36.3 %		\$ 14,551	\$ 12,680	37.3 %	
Industrials								
Basic	\$ 1,955	\$ 1,750	4.8 %	BBB+	\$ 1,921	\$ 1,690	5.0 %	BBB
Capital goods	1,633	1,517	4.2 %	BBB	1,734	1,550	4.6 %	BBB
Communications	2,683	2,330	6.4 %	BBB	2,517	2,136	6.3 %	BBB
Consumer cyclical	2,186	1,963	5.4 %	BBB+	1,997	1,748	5.1 %	BBB+
Consumer noncyclical	4,829	4,333	12.0 %	BBB+	4,625	4,052	11.9 %	BBB+
Energy	2,117	1,902	5.3 %	A-	2,050	1,801	5.3 %	BBB+
Technology	1,840	1,714	4.7 %	BBB+	1,617	1,461	4.3 %	BBB+
Transportation	2,291	2,030	5.6 %	BBB+	2,160	1,859	5.5 %	BBB+
Other industrial	1,040	1,009	2.8 %	BBB	1,003	960	2.8 %	BBB
Total industrials	\$ 20,574	\$ 18,548	51.2 %		\$ 19,624	\$ 17,257	50.8 %	
Utilities								
Electric	\$ 4,065	\$ 3,526	9.7 %	A-	\$ 3,779	\$ 3,200	9.4 %	A-
Natural gas	742	633	1.7 %	A-	664	553	1.7 %	A-
Other utility	422	351	1.1 %	BBB+	345	279	0.8 %	BBB+
Total utilities	\$ 5,229	\$ 4,510	12.5 %		\$ 4,788	\$ 4,032	11.9 %	
Total	\$ 40,751	\$ 36,178	100.0 %	BBB+	\$ 38,963	\$ 33,969	100.0 %	BBB+

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Ratings of Fixed Maturity Securities

NAIC Designation	Rating Agency Designation	June 30, 2023			March 31, 2023			December 31, 2022			September 30, 2022			June 30, 2022		
		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	\$ 38,928	\$ 35,512	63.1 %	\$ 38,291	\$ 35,308	63.0 %	\$ 36,217	\$ 32,295	61.1 %	\$ 33,881	\$ 30,062	59.6 %	\$ 33,989	\$ 31,782	59.6 %
2	BBB	19,840	17,517	31.2 %	19,832	17,658	31.5 %	20,188	17,580	33.2 %	19,931	16,924	33.5 %	19,851	18,011	33.8 %
3	BB	2,919	2,801	5.0 %	2,811	2,698	4.8 %	2,734	2,607	5.0 %	3,044	2,843	5.6 %	2,940	2,774	5.2 %
4	B	347	328	0.6 %	402	340	0.6 %	397	331	0.6 %	625	583	1.2 %	658	619	1.2 %
5	CCC	99	69	0.1 %	100	69	0.1 %	103	71	0.1 %	107	62	0.1 %	124	84	0.2 %
6	In or near default	52	9	— %	58	12	— %	24	17	— %	42	21	— %	46	24	— %
	Total	\$ 62,185	\$ 56,236	100.0 %	\$ 61,494	\$ 56,085	100.0 %	\$ 59,663	\$ 52,901	100.0 %	\$ 57,630	\$ 50,495	100.0 %	\$ 57,608	\$ 53,294	100.0 %

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

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

Structured Fixed Maturity Securities

	June 30, 2023			March 31, 2023			December 31, 2022			September 30, 2022			June 30, 2022		
	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total
ABS:															
Collateralized loan obligations ("CLOs")	\$ 1,936	\$ 1,857	26.9 %	\$ 1,880	\$ 1,775	26.1 %	\$ 1,825	\$ 1,702	26.4 %	\$ 1,788	\$ 1,650	26.0 %	\$ 1,714	\$ 1,622	25.1 %
ABS, excluding CLOs	2,574	2,308	33.5 %	2,590	2,328	34.2 %	2,499	2,176	33.8 %	2,377	2,073	32.6 %	2,377	2,160	33.4 %
Total ABS	4,510	4,165	60.4 %	4,470	4,103	60.3 %	4,324	3,878	60.2 %	4,165	3,723	58.6 %	4,091	3,782	58.5 %
CMBS	1,932	1,699	24.6 %	1,882	1,670	24.6 %	1,835	1,623	25.2 %	1,843	1,670	26.3 %	1,856	1,735	26.8 %
RMBS:															
Agency	464	413	6.0 %	473	432	6.4 %	476	427	6.6 %	489	442	7.0 %	519	498	7.7 %
Non-agency	681	624	9.0 %	647	592	8.7 %	578	514	8.0 %	565	511	8.1 %	485	452	7.0 %
Total RMBS	1,145	1,037	15.0 %	1,120	1,024	15.1 %	1,054	941	14.6 %	1,054	953	15.1 %	1,004	950	14.7 %
Total	\$ 7,587	\$ 6,901	100.0 %	\$ 7,472	\$ 6,797	100.0 %	\$ 7,213	\$ 6,442	100.0 %	\$ 7,062	\$ 6,346	100.0 %	\$ 6,951	\$ 6,467	100.0 %

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities Below Amortized Cost ⁽¹⁾

	As of June 30, 2023					
	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
Investment grade securities:						
Corporate	\$ 9,095	\$ 496	\$ 19,800	\$ 4,161	\$ 28,895	\$ 4,657
Canadian government	436	17	168	30	604	47
Japanese government	245	2	2,154	277	2,399	279
ABS	503	17	3,069	316	3,572	333
CMBS	331	16	1,311	212	1,642	228
RMBS	385	17	532	94	917	111
U.S. government	749	14	596	194	1,345	208
State and political subdivisions	303	13	660	132	963	145
Other foreign government	988	42	1,900	362	2,888	404
Total investment grade securities	\$ 13,035	\$ 634	\$ 30,190	\$ 5,778	\$ 43,225	\$ 6,412
Below investment grade securities:						
Corporate	\$ 481	\$ 21	\$ 660	\$ 83	\$ 1,141	\$ 104
ABS	16	1	53	13	69	14
Other foreign government	—	—	183	63	183	63
Total below investment grade securities	\$ 497	\$ 22	\$ 896	\$ 159	\$ 1,393	\$ 181
Total fixed maturity securities	\$ 13,532	\$ 656	\$ 31,086	\$ 5,937	\$ 44,618	\$ 6,593

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities Below Amortized Cost ⁽¹⁾

	As of December 31, 2022					
	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
Investment grade securities:						
Corporate	\$ 21,867	\$ 2,756	\$ 6,840	\$ 2,225	\$ 28,707	\$ 4,981
Canadian government	554	42	71	23	625	65
Japanese government	815	86	1,694	392	2,509	478
ABS	1,596	153	1,931	269	3,527	422
CMBS	1,314	144	281	65	1,595	209
RMBS	664	62	181	53	845	115
U.S. government	1,202	64	253	148	1,455	212
State and political subdivisions	819	124	131	50	950	174
Other foreign government	1,942	167	1,026	260	2,968	427
Total investment grade securities	\$ 30,773	\$ 3,598	\$ 12,408	\$ 3,485	\$ 43,181	\$ 7,083
Below investment grade securities:						
Corporate	\$ 767	\$ 87	\$ 305	\$ 61	\$ 1,072	\$ 148
ABS	52	6	38	9	90	15
Other foreign government	39	2	164	60	203	62
Total below investment grade securities	\$ 858	\$ 95	\$ 507	\$ 130	\$ 1,365	\$ 225
Total fixed maturity securities	\$ 31,631	\$ 3,693	\$ 12,915	\$ 3,615	\$ 44,546	\$ 7,308

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

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Consolidated Investment Related Gains and Losses

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022		June 30, 2023	June 30, 2022	Change
Fixed maturity securities available-for-sale:									
Change in allowance for credit losses	\$ 4	\$ (42)	\$ 15	\$ 3	\$ (13)	\$ 17	\$ (38)	\$ (24)	\$ (14)
Impairments on fixed maturities	—	(1)	(2)	(12)	(2)	2	(1)	(3)	2
Realized gains on investment activity	11	31	127	20	34	(23)	42	45	(3)
Realized losses on investment activity	(37)	(75)	(160)	(106)	(94)	57	(112)	(130)	18
Net gains (losses) on fixed maturity securities available-for-sale	(22)	(87)	(20)	(95)	(75)	53	(109)	(112)	3
Net gains (losses) on equity securities	(4)	2	(5)	7	(15)	11	(2)	(23)	21
Change in mortgage loan allowance for credit losses	(9)	3	(8)	(5)	(1)	(8)	(6)	(3)	(3)
Change in fair value of certain limited partnership investments	10	(3)	9	—	10	—	7	29	(22)
Other, net	15	2	—	7	11	4	17	19	(2)
Free-standing derivatives ⁽¹⁾:									
Interest rate swaps	(30)	20	(2)	(33)	(44)	14	(10)	(96)	86
Interest rate options	(3)	(23)	(9)	18	(6)	3	(26)	(6)	(20)
Total return swaps	5	3	22	(1)	—	5	8	—	8
Interest rate futures	2	—	1	2	1	1	2	3	(1)
Equity futures	(10)	(9)	(11)	5	23	(33)	(19)	28	(47)
Foreign currency swaps	12	—	(6)	9	11	1	12	18	(6)
Foreign currency swaps - hedged	—	(1)	1	1	—	—	(1)	4	(5)
Foreign currency forwards	(74)	(19)	61	(55)	(76)	2	(93)	(99)	6
CPI swaps	6	1	6	7	(11)	17	7	18	(11)
Credit default swaps	10	11	37	(12)	(33)	43	21	(91)	112
Equity options	(11)	(14)	(15)	8	21	(32)	(25)	21	(46)
Total free-standing derivatives	(93)	(31)	85	(51)	(114)	21	(124)	(200)	76
Embedded derivatives	(20)	37	(67)	(17)	(56)	36	17	(89)	106
Net gains (losses) on total derivatives	(113)	6	18	(68)	(170)	57	(107)	(289)	182
Total investment related gains (losses), net	\$ (123)	\$ (77)	\$ (6)	\$ (154)	\$ (240)	\$ 117	\$ (200)	\$ (379)	\$ 179

(1) Free-standing derivatives are non-hedged unless specified.



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	Year-to-Date		
	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022		June 30, 2023	June 30, 2022	Change
U.S. & Latin America Traditional									
Income (loss) before income taxes	\$ 62	\$ 121	\$ 114	\$ (69)	\$ 90	\$ (28)	\$ 183	\$ 150	\$ 33
Investment and derivative losses ⁽¹⁾	—	—	1	(1)	—	—	—	—	—
Change in fair value of funds withheld embedded derivatives ⁽¹⁾	1	1	(7)	(7)	(19)	20	2	(34)	36
Adjusted operating income (loss) before notable items and income taxes	63	122	108	(77)	71	(8)	185	116	69
Notable items ⁽²⁾	—	—	—	170	—	—	—	—	Q
Adjusted operating income (loss) excluding notable items, before income taxes	\$ 63	\$ 122	\$ 108	\$ 93	\$ 71	\$ (8)	\$ 185	\$ 116	\$ 69
U.S. & Latin America Asset-Intensive									
Income (loss) before income taxes	\$ 47	\$ 93	\$ (32)	\$ 30	\$ (29)	\$ 76	\$ 140	\$ 3	\$ 137
Market risk benefits remeasurement (gains) losses	(31)	14	(19)	23	40	(71)	(17)	6	(23)
Investment and derivative (gains) losses ⁽¹⁾	49	18	54	17	5	44	67	50	17
Change in fair value of funds withheld embedded derivatives ⁽¹⁾	19	(38)	74	24	75	(56)	(19)	123	(142)
Funds withheld (gains) losses - investment income	1	(4)	(1)	(1)	4	(3)	(3)	6	(9)
EIA embedded derivatives - interest credited	3	(7)	1	(10)	(27)	30	(4)	(44)	40
Other	—	8	—	—	—	—	8	—	8
Adjusted operating income (loss) before notable items and income taxes	88	84	77	83	68	20	172	144	28
Notable items ⁽²⁾	—	—	—	(3)	—	—	—	—	—
Adjusted operating income (loss) excluding notable items, before income taxes	\$ 88	\$ 84	\$ 77	\$ 80	\$ 68	\$ 20	\$ 172	\$ 144	\$ 28
U.S. & Latin America Capital Solutions									
Income before income taxes	\$ 21	\$ 21	\$ 24	\$ 23	\$ 72	\$ (51)	\$ 42	\$ 97	\$ (55)
Adjusted operating income (loss) before notable items and income taxes	21	21	24	23	72	(51)	42	97	(55)
Notable items ⁽²⁾	—	—	—	—	—	—	—	—	—
Adjusted operating income (loss) excluding notable items, before income taxes	\$ 21	\$ 21	\$ 24	\$ 23	\$ 72	\$ (51)	\$ 42	\$ 97	\$ (25)

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

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022		June 30, 2023	June 30, 2022	Change
Canada Traditional									
Income before income taxes	\$ 35	\$ 29	\$ 50	\$ 12	\$ 27	\$ 8	\$ 64	\$ 42	\$ 22
Investment and derivative (gains) losses ⁽¹⁾	(3)	(1)	(4)	(1)	7	(10)	(4)	7	(11)
Investment income - non-operating FWAI	—	1	1	1	—	—	1	—	1
Adjusted operating income (loss) before notable items and income taxes	32	29	47	12	34	(2)	61	49	12
Notable items ⁽²⁾	—	—	(5)	6	—	—	—	—	—
Adjusted operating income (loss) excluding notable items, before income taxes	\$ 32	\$ 29	\$ 42	\$ 18	\$ 34	\$ (2)	\$ 61	\$ 49	\$ 12
Canada Financial Solutions									
Income before income taxes	\$ 6	\$ 10	\$ 9	\$ 6	\$ 7	\$ (1)	\$ 16	\$ 16	\$ —
Adjusted operating income (loss) before notable items and income taxes	6	10	9	6	7	(1)	16	16	—
Notable items ⁽²⁾	—	—	—	—	—	—	—	—	—
Adjusted operating income (loss) excluding notable items, before income taxes	\$ 6	\$ 10	\$ 9	\$ 6	\$ 7	\$ (1)	\$ 16	\$ 16	\$ —
Europe, Middle East and Africa Traditional									
Income (loss) before income taxes	\$ 4	\$ 27	\$ 3	\$ 5	\$ 4	\$ —	\$ 31	\$ 38	\$ (7)
Adjusted operating income (loss) before notable items and income taxes	4	27	3	5	4	—	31	38	(7)
Notable items ⁽²⁾	—	—	—	13	—	—	—	—	—
Adjusted operating income (loss) excluding notable items, before income taxes	\$ 4	\$ 27	\$ 3	\$ 18	\$ 4	\$ —	\$ 31	\$ 38	\$ (7)
Europe, Middle East and Africa Financial Solutions									
Income before income taxes	\$ 52	\$ 59	\$ 56	\$ 34	\$ 25	\$ 27	\$ 111	\$ 92	\$ 19
Investment and derivative (gains) losses ⁽¹⁾	13	7	15	14	27	(14)	20	15	5
Investment income - non-operating FWAI	1	3	2	4	6	(5)	4	12	(8)
Investment (income) loss on unit-linked variable annuities	2	—	2	5	8	(6)	2	17	(15)
Interest credited on unit-linked variable annuities	(2)	—	(2)	(5)	(8)	6	(2)	(17)	15
Adjusted operating income (loss) before notable items and income taxes	66	69	73	52	58	8	135	119	16
Notable items ⁽²⁾	—	—	(14)	—	—	—	—	—	—
Adjusted operating income (loss) excluding notable items, before income taxes	\$ 66	\$ 69	\$ 59	\$ 52	\$ 58	\$ 8	\$ 135	\$ 119	\$ 16

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

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022		June 30, 2023	June 30, 2022	Change
Asia Pacific Traditional									
Income (loss) before income taxes	\$ 89	\$ 79	\$ 100	\$ (73)	\$ 59	\$ 30	\$ 168	\$ 167	\$ 1
Adjusted operating income (loss) before notable items and income taxes	89	79	100	(73)	59	30	168	167	1
Notable items ⁽²⁾	—	—	(42)	140	(23)	23	—	(23)	23
Adjusted operating income (loss) excluding notable items, before income taxes	<u>\$ 89</u>	<u>\$ 79</u>	<u>\$ 58</u>	<u>\$ 67</u>	<u>\$ 36</u>	<u>\$ 53</u>	<u>\$ 168</u>	<u>\$ 144</u>	<u>\$ 24</u>
Asia Pacific Financial Solutions									
Income (loss) before income taxes	\$ 20	\$ (13)	\$ 109	\$ 47	\$ (54)	\$ 74	\$ 7	\$ (110)	\$ 117
Investment and derivative (gains) losses ⁽¹⁾	55	55	(78)	97	118	(63)	110	203	(93)
Other	(13)	(2)	7	(82)	(24)	11	(15)	(32)	17
Adjusted operating income (loss) before notable items and income taxes	62	40	38	62	40	22	102	61	41
Notable items ⁽²⁾	—	—	—	—	—	—	—	—	—
Adjusted operating income (loss) excluding notable items, before income taxes	<u>\$ 62</u>	<u>\$ 40</u>	<u>\$ 38</u>	<u>\$ 62</u>	<u>\$ 40</u>	<u>\$ 22</u>	<u>\$ 102</u>	<u>\$ 61</u>	<u>\$ 41</u>
Corporate and Other									
Income (loss) before income taxes	\$ (71)	\$ (75)	\$ (52)	\$ (92)	\$ (54)	\$ (17)	\$ (146)	\$ (81)	\$ (65)
Investment and derivative (gains) losses ⁽¹⁾	3	48	(34)	26	44	(41)	51	44	7
Interest expense on uncertain tax positions	—	—	—	—	—	—	—	—	—
Other	13	2	(6)	11	13	—	15	22	(7)
Adjusted operating income (loss) before notable items and income taxes	(55)	(25)	(92)	(55)	3	(58)	(80)	(15)	(65)
Notable items ⁽²⁾	—	—	—	—	—	—	—	—	—
Adjusted operating income (loss) excluding notable items, before income taxes	<u>\$ (55)</u>	<u>\$ (25)</u>	<u>\$ (92)</u>	<u>\$ (55)</u>	<u>\$ 3</u>	<u>\$ (58)</u>	<u>\$ (80)</u>	<u>\$ (15)</u>	<u>\$ (65)</u>

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

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

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

	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022
RGA, Inc. shareholders' equity	\$ 7,805	\$ 7,626	\$ 7,081	\$ 6,755	\$ 7,389
Less effect of AOCI:					
Accumulated currency translation adjustments	26	(94)	(116)	(147)	3
Unrealized appreciation of securities	(4,879)	(4,393)	(5,496)	(5,788)	(3,549)
Effect of updating discount rates on future policy benefits	3,460	3,034	3,755	3,989	2,122
Change in instrument-specific credit risk for market risk benefits	13	14	13	19	(9)
Pension and postretirement benefits	(18)	(22)	(27)	(51)	(51)
RGA, Inc. shareholders' equity, excluding AOCI	9,203	9,087	8,952	8,733	8,873
Year-to-date notable items, net of tax ⁽¹⁾	—	—	184	230	(17)
RGA, Inc. shareholders' equity, excluding AOCI and notable items	<u>\$ 9,203</u>	<u>\$ 9,087</u>	<u>\$ 9,136</u>	<u>\$ 8,963</u>	<u>\$ 8,856</u>

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

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

	June 30, 2023	March 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022
Book value per share	\$ 117.87	\$ 114.60	\$ 106.19	\$ 101.08	\$ 110.27
Less effect of AOCI:					
Accumulated currency translation adjustment	0.38	(1.41)	(1.73)	(2.20)	0.04
Unrealized (depreciation) appreciation of securities	(73.69)	(66.02)	(82.44)	(86.61)	(52.96)
Effect of updating discount rates on future policy benefits	52.26	45.59	56.32	59.69	31.66
Change in instrument-specific credit risk for market risk benefits	0.20	0.22	0.19	0.29	(0.14)
Pension and postretirement benefits	(0.27)	(0.34)	(0.41)	(0.77)	(0.75)
Book value per share, excluding AOCI	<u>\$ 138.99</u>	<u>\$ 136.56</u>	<u>\$ 134.26</u>	<u>\$ 130.68</u>	<u>\$ 132.42</u>

2Q23 EARNINGS PRESENTATION



Reinsurance Group of America, Incorporated

August 3, 2023



Safe Harbor

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

Factors that could also cause results or events to differ, possibly materially, from those expressed or implied by forward-looking statements, include, among others: (1) adverse changes in mortality (whether related to COVID-19 or otherwise), morbidity, lapsation or claims experience, (2) inadequate risk analysis and underwriting, (3) adverse capital and credit market conditions and their impact on the Company's liquidity, access to capital and cost of capital, (4) changes in the Company's financial strength and credit ratings and the effect of such changes on the Company's future results of operations and financial condition, (5) the availability and cost of collateral necessary for regulatory reserves and capital, (6) requirements to post collateral or make payments due to declines in the market value of assets subject to the Company's collateral arrangements, (7) action by regulators who have authority over the Company's reinsurance operations in the jurisdictions in which it operates, (8) the effect of the Company parent's status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations, (9) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in the Company's current and planned markets, (10) the impairment of other financial institutions and its effect on the Company's business, (11) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (12) market or economic conditions that adversely affect the value of the Company's investment securities or result in the impairment of all or a portion of the value of certain of the Company's investment securities that in turn could affect regulatory capital, (13) market or economic conditions that adversely affect the Company's ability to make timely sales of investment securities, (14) risks inherent in the Company's risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (15) the fact that the determination of allowances and impairments taken on the Company's investments is highly subjective, (16) the stability of and actions by governments and economies in the markets in which the Company operates, including ongoing uncertainties regarding the amount of U.S. sovereign debt and the credit ratings thereof, (17) the Company's dependence on third parties, including those insurance companies and reinsurers to which the Company cedes some reinsurance, third-party investment managers and others, (18) financial performance of the Company's clients, (19) the threat of natural disasters, catastrophes, terrorist attacks, pandemics, epidemics or other major public health issues anywhere in the world where the Company or its clients do business, (20) competitive factors and competitors' responses to the Company's initiatives, (21) development and introduction of new products and distribution opportunities, (22) execution of the Company's entry into new markets, (23) integration of acquired blocks of business and entities, (24) interruption or failure of the Company's telecommunication, information technology or other operational systems, or the Company's failure to maintain adequate security to protect the confidentiality or privacy of personal or sensitive data and intellectual property stored on such systems, (25) adverse developments with respect to litigation, arbitration or regulatory investigations or actions, (26) the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business, (27) changes in laws, regulations, and accounting standards applicable to the Company or its business, including Long Duration Targeted Improvement accounting changes and (28) other risks and uncertainties described in this document and in the Company's filings with the Securities and Exchange Commission ("SEC").

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect the Company's business, including those mentioned in this document and described in the periodic reports the Company files with the SEC. These forward-looking statements speak only as of the date on which they are made. The Company does not undertake any obligation to update these forward-looking statements, even though the Company's situation may change in the future, except as required under applicable securities law. For a discussion of the risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A – "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, as may be supplemented by Item 1A – "Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q and in our other periodic and current reports filed with the SEC.

Use of Non-GAAP Financial Measures

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

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

- 1. Adjusted operating income, on a pre-tax and after-tax basis, and adjusted operating income per diluted share.** The Company uses these measures as a basis for analyzing financial results because the Company believes that such measures better reflect the ongoing profitability and underlying trends of the Company's continuing operations. Adjusted operating income is calculated as net income available to the Company's shareholders (or, in the case of pre-tax adjusted operating income, income before income taxes) excluding substantially all of the effect of net investment related gains and losses, changes in the fair value of certain embedded derivatives, and changes in the fair value of contracts that provide market risk benefits, which items can be volatile and may not reflect the underlying performance of the Company's businesses. Additionally, adjusted operating income excludes, to the extent applicable, 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. In addition, adjusted operating income per diluted share is calculated as adjusted operating income divided by weighted average diluted shares outstanding. These measures also serve as a basis for establishing target levels and awards under the Company's management incentive programs.
- 2. Adjusted operating income (on a pre-tax and after-tax basis), excluding notable items.** Notable items are items the Company believes may not be indicative of its ongoing operating performance which are excluded from adjusted operating income to provide investors and other third parties with a better understanding of the Company's results. Such items may be unexpected, unknown when the Company prepares its business plan or otherwise. Notable items presented may include the financial impact of the Company's assumption reviews on business subject to the Financial Accounting Standards Board's Accounting Standards Update No. 2018-12, "Targeted Improvements to the Accounting for Long-Duration Contracts" and related amendments, reflected in future policy benefits remeasurement gains or losses.
- 3. Adjusted operating revenue.** This measure excludes the effects of net realized capital gains and losses, and changes in the fair value of certain embedded derivatives.
- 4. Shareholders' equity position excluding the impact of accumulated other comprehensive income (loss) ("AOCI"), shareholders' average equity position excluding AOCI, and book value per share excluding the impact of AOCI.** The Company believes that these measures provide useful information since such measures exclude AOCI-related items that are not permanent and can fluctuate significantly from period to period, and may not reflect the impact of the underlying performance of the Company's businesses on shareholders' equity and book value per share. AOCI primarily relates to changes in interest rates, credit spreads on its investment securities, future policy benefits discount rate measurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses) and foreign currency fluctuations. The Company also discloses a non-GAAP financial measure called shareholders' average equity position excluding AOCI and notable items.
- 5. Adjusted operating return on equity.** This measure is calculated as adjusted operating income divided by average shareholders' equity excluding AOCI. Adjusted operating return on equity also serves as a basis for establishing target levels and awards under the Company's management incentive programs. The Company also discloses a non-GAAP financial measure called adjusted operating return on equity excluding notable items, which is calculated as adjusted operating income excluding notable items divided by average shareholders' equity excluding notable items and AOCI.

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.

Second Quarter Key Messages

Strong Operating Performance

- Q2 adjusted operating income of **\$4.40**¹ per diluted share
- Strong earnings across most regions and business lines
- Favorable U.S. mortality experience
- Strong organic new business momentum

Balanced Capital Management

- Capital deployment of **\$190 million** for the quarter into in-force and other transactions
- Total shareholder capital returns of **\$104 million**; **\$50 million** in share repurchases and **\$54 million** in dividends
- Increased quarterly dividend **6.3%** to **\$0.85** per share
- Excess capital of **\$1.2 billion**; very attractive transaction pipelines

Favorable Investment Results

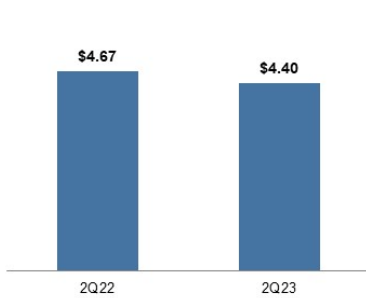
- New money rates of **6.09%**
- Minimal impairments
- Variable investment income (VII) continued to contribute, although at a lower level than in previous quarters

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

Consolidated Results

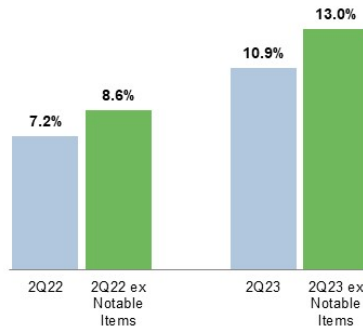
Adjusted operating EPS¹

- Continued earnings strength and momentum



Trailing 12 month adjusted operating ROE¹

- 13.0%** ROE excluding notable items



Strong operating performance across products and geographies

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

Q2 Results by Segment

Pre-tax Adjusted Operating Income (Loss) ¹	2Q23	2Q22
U.S. and Latin America Traditional	\$63	\$71
U.S. and Latin America Asset-Intensive	\$88	\$68
U.S. and Latin America Capital Solutions	\$21	\$72
Canada Traditional	\$32	\$34
Canada Financial Solutions	\$6	\$7
EMEA Traditional	\$4	\$4
EMEA Financial Solutions	\$66	\$58
APAC Traditional	\$89	\$59
APAC Financial Solutions	\$62	\$40
Corporate and Other	\$(55)	\$3
Total	\$376	\$416

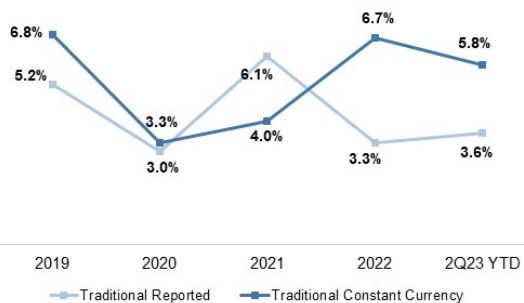
¹ \$ in millions. Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

- **U.S. and Latin America:** Favorable Individual Mortality experience, the impact of which was moderated under LDTI; Favorable Group and Individual Health results; Partially offset by one-time items; Asset-Intensive results reflected improved investment spreads; Capital Solutions results were in line with expectations
- **Canada:** Traditional results reflected slightly favorable mortality experience; Financial Solutions results reflected favorable longevity experience
- **EMEA:** Traditional results reflected moderately unfavorable mortality experience in the U.K.; Financial Solutions results reflected favorable longevity experience
- **APAC:** Traditional results reflected favorable claims experience; Financial Solutions results reflected favorable investment spreads and claims experience
- **Corporate:** Losses were unfavorable compared to the quarterly average run rate, primarily due to higher financing costs and the timing of some general expenses; Year-to-date results are in line with the expected run rate

Traditional Premium Growth

Good momentum

Traditional Premium Growth



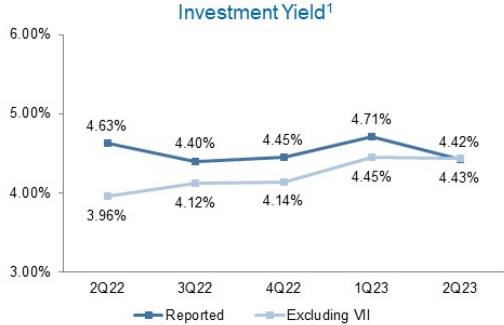
Premiums ¹	2Q23 YTD	2Q22 YTD	% Change	Constant Currency % Change ²
U.S. and Latin America Traditional	\$3,365	\$3,172	6.1%	5.9%
Canada Traditional	\$602	\$618	-2.6%	3.2%
EMEA Traditional	\$867	\$878	-1.3%	4.1%
APAC Traditional	\$1,339	\$1,290	3.8%	8.0%
Total Traditional	\$6,173	\$5,958	3.6%	5.8%
Global Financial Solutions	\$549	\$427	28.6%	34.4%
Total	\$6,722	\$6,385	5.3%	7.7%

¹ \$ in millions.
² Excludes adverse net foreign currency effects of \$157 million.

Non-Spread Investment Results

Investment yield¹

- Lower reported yield as VII contributed less than in prior quarter, primarily in limited partnerships



New money rate^{2,3}

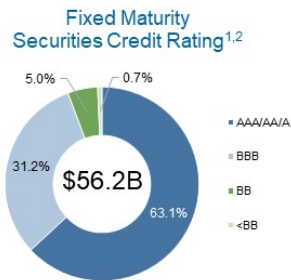
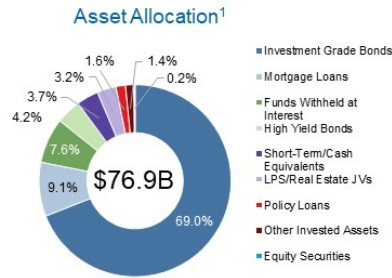
- New money rate rose to 6.09% in Q2, reflecting higher available market yields, select opportunities in structured securities, and private assets



¹ On an amortized cost basis, excluding spread business; average invested assets at amortized cost in Q2 equaled \$36.1 billion.
² Excludes cash, cash equivalents, U.S. Treasury notes, and funding agreement-backed notes purchases.
³ Correction to 4Q22 new money rate increased the rate 0.39% due to misclassification of referenced portfolios.

Investment Portfolio

- Disciplined approach focuses on strong credit underwriting with emphasis on higher-quality, diversified fixed income assets
- Fixed maturity securities: over 94% investment grade rated; high yield is primarily BB rated
- Minimal impairments of \$5 million during Q2
- Q2 purchases included attractive opportunities in private lending, high-quality public credits, and commercial mortgage loans



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

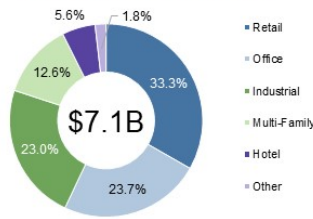
¹ As of June 30, 2023.

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

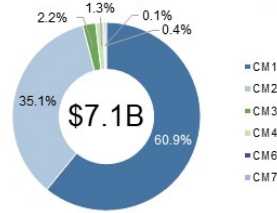
Commercial Mortgage Loans (CML)

- Experienced team has managed through multiple real estate cycles; utilizes downcycle playbook, aligned incentives
- Disciplined portfolio underwriting and resulting metrics provide significant expected downside support
 - Loan-to-value (LTV) of less than 56%; significant borrower equity ahead of our investment, reviewed at least annually
 - Debt service coverage ratio (DSCR) average above 1.8x; predictable income stream to make debt service payments
 - Well-laddered maturity profile, coupled with amortization, reduces maturity default risk
 - 2% of CML portfolio matures in 2023
 - 6% in 2024
 - Average loan balance ~\$10 million
 - Limited delinquency or non-performers
 - Office properties are primarily in suburban locations; office portfolio LTV 57%
 - No traditional malls in retail portfolio

Commercial Mortgage Investment by Property Type¹



Commercial Mortgage Investment by NAIC Rating¹



High quality, well-diversified by geography and property type

¹ As of June 30, 2023.

CML Office Loan Exposure

- Office loan portfolio is primarily suburban focused
- Diversified geographically
 - Invested across 50+ Metropolitan Statistical Areas (MSAs)
- Manageable near-term office loan maturities
 - 2023: \$95 million remaining
 - 2024: \$147 million

Portfolio Metrics¹



~\$1.0 billion in office loans maturing over the next 5 years¹



Portfolio of selective, first lien loans

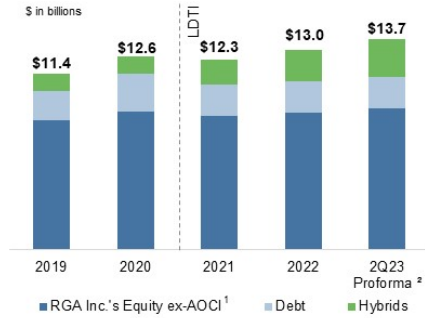
Originated and managed by experienced RGA team

¹ As of June 30, 2023.

Capital and Liquidity

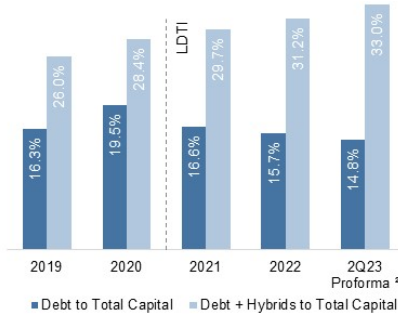
Capital

- Strong capital position
- Excess capital position of \$1.2 billion



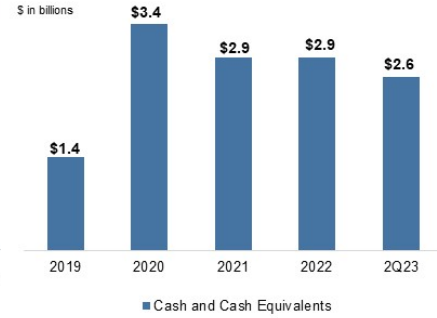
Leverage ratios

- Leverage ratios within our targeted ranges
- Slightly elevated following the March surplus notes issuance



Ample liquidity

- Strong level of liquidity
- Access to \$850 million syndicated credit facility and other sources



¹ Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix. Amounts prior to 2021 have not been updated to reflect the adoption of ASU 2018-12, Financial Services - Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts.
² Assumes \$400 million of senior notes due September 2023 are retired as of June 30, 2023, for a net debt issuance of \$0. Senior notes due September 2023 will be repaid upon maturity.

Balanced Capital Management

Efficient deployment

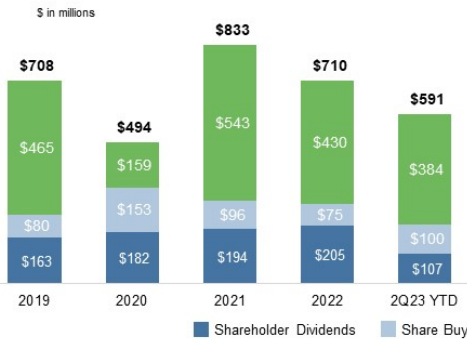
- Managing capital over the long-term
- Continued success in deploying capital into in-force and other transactions, adding long-term value to RGA

Balanced approach

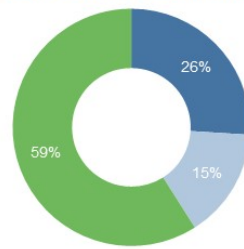
- Priority to deploy capital into organic growth and in-force and other transactions
- Return to shareholders through dividends and share repurchases

Effective and balanced capital management over time

\$ in millions



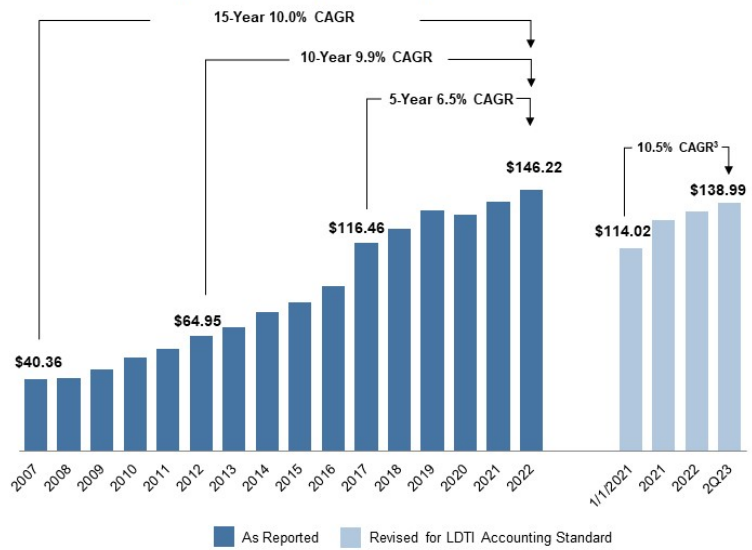
2019-2Q23 Excess Capital Deployed



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 "Reconciliations of Non-GAAP Measures" in Appendix.
² CAGR growth of book value per share ex-AOCI plus dividends.
³ Includes 2023 YTD.

Well-Positioned for the Future

- Strong Q2 performance, following a very strong Q1
- New business activity momentum across all geographies and business lines
- Well-positioned in all key markets
- Benefits of global scale and diversification proven through financial results
- Experienced team, deep bench, empowered local operations supported by global governance
- High quality and diversified investment portfolio, integrated with business strategy
- Balanced capital management; excess capital positioned to take advantage of many opportunities

Intermediate term
financial targets:

8%-10% EPS¹
CAGR

11%-13% ROE¹

¹Targets based on expected adjusted operating income. Adjusted operating EPS range is a compound annual growth rate.

APPENDIX



Pre-Tax Income Reconciliation

	2Q23	2Q22
Pre-tax income ¹	\$ 265	\$ 147
Investment-related		
Change in allowance for credit losses and impairments	5	16
Net gains/losses on sale of fixed maturity securities	25	36
Change in market value of certain limited partnerships and other	(12)	33
Derivative-related		
Embedded derivatives ²	22	28
Change in market value of derivative instruments	59	134
Market risk benefits (net of hedging) ³	11	32
Tax-related items and other	1	(10)
Pre-tax adjusted operating income	\$ 376	\$ 416

¹ \$ in millions.

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

³ Market risk benefits include GMXBs, which are policy riders that provide a specified guaranteed minimum benefit.

- Net losses on sale of fixed maturity securities primarily associated with portfolio repositioning
- Change in income from embedded derivatives was primarily due to changes in credit spreads and interest rates
- Change in value of derivative instruments, comprised primarily of non-qualifying hedges and credit derivatives, was due to volatility in foreign exchange rates, interest rates and equity markets

Reconciliations of Non-GAAP Measures

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

In millions	2Q23	2Q22
U.S. & Latin America Traditional		
GAAP pre-tax income	\$ 62	\$ 90
Change in MV of embedded derivatives	1	(19)
Pre-tax adjusted operating income	<u>\$ 63</u>	<u>\$ 71</u>
U.S. & Latin America Asset-Intensive		
GAAP pre-tax income	\$ 47	\$ (29)
Capital (gains) losses, derivatives and other, net	19	49
Change in MV of embedded derivatives	22	48
Pre-tax adjusted operating income	<u>\$ 88</u>	<u>\$ 68</u>
U.S. & Latin America Capital Solutions		
GAAP pre-tax income	\$ 21	\$ 72
Pre-tax adjusted operating income	<u>\$ 21</u>	<u>\$ 72</u>
Canada Traditional		
GAAP pre-tax income	\$ 35	\$ 27
Capital (gains) losses, derivatives and other, net	(3)	7
Pre-tax adjusted operating income	<u>\$ 32</u>	<u>\$ 34</u>
Canada Financial Solutions		
GAAP pre-tax income	\$ 6	\$ 7
Pre-tax adjusted operating income	<u>\$ 6</u>	<u>\$ 7</u>
EMEA Traditional		
GAAP pre-tax income	\$ 4	\$ 4
Pre-tax adjusted operating income	<u>\$ 4</u>	<u>\$ 4</u>
EMEA Financial Solutions		
GAAP pre-tax income	\$ 52	\$ 25
Capital (gains) losses, derivatives and other, net	14	33
Pre-tax adjusted operating income	<u>\$ 66</u>	<u>\$ 58</u>

Reconciliations of Non-GAAP Measures

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income		
In millions	2Q23	2Q22
Asia Pacific Traditional		
GAAP pre-tax income	\$ 89	\$ 59
Pre-tax adjusted operating income	\$ 89	\$ 59
Asia Pacific Financial Solutions		
GAAP pre-tax income (loss)	\$ 20	\$ (54)
Capital (gains) losses, derivatives and other, net	42	94
Pre-tax adjusted operating income	\$ 62	\$ 40
Corporate and Other		
GAAP pre-tax income (loss)	\$ (71)	\$ (54)
Capital (gains) losses, derivatives and other, net	16	57
Pre-tax adjusted operating loss	\$ (55)	\$ 3
RGA Consolidated		
GAAP pre-tax income	\$ 265	\$ 147
Capital (gains) losses, derivatives and other, net	88	240
Change in MV of embedded derivatives	23	29
Pre-tax adjusted operating income	\$ 376	\$ 416
GAAP net income available to RGA shareholders		
GAAP net income available to RGA shareholders	\$ 205	\$ 105
Capital (gains) losses, derivatives and other, net	95	149
Change in MV of embedded derivatives	(3)	62
Adjusted operating income	\$ 297	\$ 316
Reconciliation of earnings-per-share available to RGA shareholders to adjusted operating earnings-per-share		
Diluted share basis	2Q23	2Q22
Earnings-per-share	\$ 3.05	\$ 1.55
Capital (gains) losses, derivatives and other, net	1.40	2.21
Change in MV of embedded derivatives	(0.05)	0.91
Adjusted operating earnings-per-share	\$ 4.40	\$ 4.67

Reconciliations of Non-GAAP Measures

Reconciliation of RGA, Inc. shareholders' equity to RGA, Inc. shareholders' equity excluding AOCI						
	2023	2022	2021	2020	2019	
RGA, Inc. shareholders' equity	\$ 7,825.0	\$ 7,051.0	\$ 6,161.0	\$ 14,322.0	\$ 11,601.7	
Less effect of AOCI:						
Accumulated currency translation adjustment	26.0	(116.0)	(13.0)	(69.0)	(91.6)	
Unrealized (depreciation) appreciation of securities	(4,879.0)	(6,496.0)	3,775.0	5,000.0	3,298.5	
Effect of updating discount rates on future policy benefits	3,460.0	3,755.0	(4,209.0)			
Change in instrument-specific credit risk for market risk benefits	13.0	13.0	(7.0)			
Pension and postretirement benefits	(18.0)	(27.0)	(50.0)	(72.0)	(69.8)	
RGA, Inc. shareholders' equity excluding AOCI	\$ 6,203.0	\$ 6,050.0	\$ 6,811.0	\$ 8,993.0	\$ 8,464.6	

Reconciliation of RGA, Inc. shareholders' average equity to RGA, Inc. shareholders' average equity excluding AOCI and notable items						
	2023	2022	2021	2020	2019	
RGA, Inc. shareholders' average equity	\$ 7,331	\$ 7,470	\$ 7,764	\$ 12,204	\$ 10,391	
Less effect of AOCI:						
Accumulated currency translation adjustment	(66)	(53)	32	(153)	(137)	
Unrealized (depreciation) appreciation of securities	(4,821)	(2,213)	4,696	3,771	2,481	
Effect of updating discount rates on future policy benefits	3,272	972	(5,292)			
Change in instrument-specific credit risk for market risk benefits	10	1	(27)			
Pension and postretirement benefits	(34)	(46)	57	(75)	(56)	
RGA, Inc. shareholders' average equity excluding AOCI	8,970	8,809	8,288	8,661	8,103	
Year-to-date notable items, net of tax	79	107	66			
RGA, Inc. shareholders' average equity excluding AOCI and notable items	\$ 9,049	\$ 8,916	\$ 8,354	\$ 8,661	\$ 8,103	

Reconciliation of trailing twelve months of consolidated net income available to RGA shareholders to adjusted operating income and related return on equity (ROE), excluding notable items					
	2023		2022		2021
	Income	ROE	Income	ROE	ROE
Trailing twelve months:					
Net income available to RGA shareholders	\$ 572	9.2%	\$ 599	8.2%	
Reconciliation to adjusted operating income:					
Capital (gain) losses, derivatives and other, net	302		(58)		
Adjusted operating income	\$ 874	10.9%	\$ 531	7.2%	
Notable items after tax	201		124		
Adjusted operating income, excluding notable items	\$ 1,175	13.0%	\$ 655	8.6%	

Reconciliation of book value per share to book value per share excluding AOCI					
	2023	2022	2021	11/1/2021	
Book value per share*	\$ 117.87	\$ 106.19	\$ 121.79	\$ 100.64	
Less effect of AOCI:					
Accumulated currency translation adjustment	0.38	(1.73)	(0.20)	(1.62)	
Unrealized (depreciation) appreciation of securities	(73.69)	(82.44)	56.27	52.39	
Effect of updating discount rates on future policy benefits	52.26	56.32	(62.67)	(64.42)	
Change in instrument-specific credit risk for market risk benefits	0.20	0.19	(0.10)	0.53	
Pension and postretirement benefits	(0.27)	(0.41)	(0.34)	(1.65)	
Book value per share excluding AOCI*	\$ 138.59	\$ 134.26	\$ 129.23	\$ 114.62	

*Reflects adoption of LODI Accounting Standard

	2023	2021	2020	2019	2018	2017	2016	2015
Book value per share	\$ 62.16	\$ 193.75	\$ 211.19	\$ 185.17	\$ 134.83	\$ 148.48	\$ 110.31	\$ 94.09
Less Effect of unrealized appreciation (depreciation) of securities	(81.10)	50.09	80.94	52.85	13.63	34.14	21.67	14.35
Less Effect of accumulated currency translation adjustments	(2.96)	(0.13)	(1.02)	(1.46)	(2.69)	(1.34)	(2.68)	(2.78)
Less Effect of unrecognized pension and post retirement benefits	(6.40)	(0.74)	(1.06)	(1.12)	(0.80)	(0.78)	(0.67)	(0.71)
Book value per share excluding AOCI	\$ 145.22	\$ 139.53	\$ 132.33	\$ 139.10	\$ 124.39	\$ 116.46	\$ 92.99	\$ 83.23

	2014	2013	2012	2011	2010	2009	2008	2007
Book value per share	\$ 102.13	\$ 83.87	\$ 93.47	\$ 75.31	\$ 64.96	\$ 49.87	\$ 33.54	\$ 48.70
Less Effect of unrealized appreciation (depreciation) of securities	23.63	11.59	25.40	19.35	8.88	1.43	(7.62)	5.05
Less Effect of accumulated currency translation adjustments	1.19	2.93	3.62	3.13	3.48	2.80	0.35	3.43
Less Effect of unrecognized pension and post retirement benefits	(6.73)	(0.31)	(0.60)	(0.42)	(0.20)	(0.27)	(0.20)	(0.14)
Book value per share excluding AOCI	\$ 78.03	\$ 69.66	\$ 64.95	\$ 57.25	\$ 52.80	\$ 45.86	\$ 41.01	\$ 40.36

RGA
50 YEARS

Making
financial
protection
accessible
to all

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