

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): November 5, 2020

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

Missouri
(State or Other Jurisdiction
of Incorporation)

1-11848
(Commission
File Number)

43-1627032
(IRS Employer
Identification Number)

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

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

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

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

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

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

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

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

Item 2.02 Results of Operations and Financial Condition.

On November 5, 2020, Reinsurance Group of America, Incorporated (the "Company") issued (1) a press release (the "Press Release") announcing its earnings for the three-month period ended September 30, 2020, 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 September 30, 2020, 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 November 6, 2020 to discuss the financial and operating results for the three-month period ended September 30, 2020 (the "Earnings Call").

Item 7.01 Regulation FD Disclosure.

In connection with the Earnings Call, the Company has prepared a presentation, dated November 5, 2020 (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 information set forth in this Current Report on Form 8-K, including the Press Release, Quarterly Financial Supplement and Earnings Presentation, is being furnished and shall not be deemed to be "filed", as described in Instruction B.2 of Form 8-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press Release of Reinsurance Group of America, Incorporated dated November 5, 2020
99.2	Quarterly Financial Supplement for the quarter ended September 30, 2020
99.3	Earnings Presentation dated November 5, 2020
104	Cover Page Interactive Data File (formatted as Inline XBRL)



PRESS RELEASE

REINSURANCE GROUP OF AMERICA REPORTS THIRD QUARTER RESULTS

- Net income of \$3.12 per diluted share
- Adjusted operating income* of \$3.51 per diluted share
- ROE 4.5% and adjusted operating ROE* 7.4% for the trailing twelve months
- Global COVID-19 claim costs estimated to be \$140 million

ST. LOUIS, November 5, 2020 - Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life reinsurance, reported third quarter net income of \$213 million, or \$3.12 per diluted share, compared with \$263 million, or \$4.12 per diluted share, in the prior-year quarter. Adjusted operating income* totaled \$239 million, or \$3.51 per diluted share, compared with \$256 million, or \$4.02 per diluted share, the year before. Net foreign currency fluctuations had a favorable effect of \$0.08 per diluted share on net income and adjusted operating income as compared with the prior year.

(\$ in millions, except per share data)	Quarterly Results		Year-to-Date Results	
	2020	2019	2020	2019
Net premiums	\$ 2,825	\$ 2,809	\$ 8,434	\$ 8,311
Net income	213	263	283	635
Net income per diluted share	3.12	4.12	4.36	9.93
Adjusted operating income*	239	256	415	634
Adjusted operating income per diluted share*	3.51	4.02	6.39	9.92
Book value per share	194.49	184.06		
Book value per share, excluding accumulated other comprehensive income (AOCI)*	131.36	132.02		
Total assets	82,127	75,774		

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

In the third quarter, consolidated net premiums totaled \$2.8 billion, an increase of 1% over last year's third quarter, with a favorable net foreign currency effect of \$11 million. Compared with the year-ago period, excluding spread-based businesses and the value of associated derivatives, investment income decreased 16%, and the average investment yield decreased from 4.83% in the prior year to 3.66% due to lower variable investment income and an increase in cash and cash equivalents.

The effective tax rate this quarter was 25.5% on pre-tax income. The effective tax rate was 20.4% on pre-tax adjusted operating income for the quarter, below the expected range of 23% to 24% due to the release of valuation allowances, bases differences in foreign jurisdictions and favorable adjustments from tax returns filed.

Anna Manning, President and Chief Executive Officer, commented, "We are very pleased with our third quarter results and we continue to be proud of the resilience of our business in this challenging

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environment. While we experienced a material level of COVID-19 claims, the impact was manageable, and many of our segments reported strong results. Excluding COVID-19 claim costs, our U.S. individual mortality performance was very favorable in the quarter driven by positive large claims volatility.

“Estimated COVID-19 individual mortality claim costs in the U.S. were \$100 million, at the low end of our range, while COVID-19 claim costs elsewhere totaled \$40 million. This was partially offset by an estimated \$30 million of favorable longevity experience, which is believed to be COVID-19 related.

“Our balance sheet remains strong, and we ended the quarter with excess capital of approximately \$1.5 billion. While there remains uncertainty as to the ongoing and ultimate impact of COVID-19 on our business, we believe that our strong financial condition and global business platform position us to successfully manage through this period.”

SEGMENT RESULTS

U.S. and Latin America

Traditional

The U.S. and Latin America Traditional segment reported pre-tax income of \$14 million, compared with \$113 million in the third quarter of 2019. Pre-tax adjusted operating income totaled \$22 million, compared with \$123 million the year before. Results reflected estimated individual mortality COVID-19 claim costs of \$100 million, very favorable large claims experience partially offset by elevated frequency of non-large claims, as well as lower variable investment income.

Traditional net premiums increased 1% from last year’s third quarter to \$1,420 million.

Financial Solutions

The Asset-Intensive business reported pre-tax income of \$50 million, compared with pre-tax income of \$100 million last year. Third quarter pre-tax adjusted operating income totaled \$77 million, compared with \$65 million a year ago. The current-year period results reflected favorable investment spreads and equity markets.

The Capital Solutions business reported pre-tax income and pre-tax adjusted operating income of \$24 million, an increase from \$19 million the year before due to new business.

Canada

Traditional

The Canada Traditional segment reported pre-tax income of \$30 million, compared with \$43 million the year before. Pre-tax adjusted operating income totaled \$29 million, compared with \$44 million a year ago. The current period reflected modestly unfavorable claims experience, primarily due to the impact from COVID-19, while the year-ago period reflected favorable individual mortality experience. Foreign currency exchange rates had an immaterial effect on pre-tax income and pre-tax adjusted operating income.

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Reported net premiums totaled \$254 million for the quarter, a 6% decrease from the year-ago period due to the non-recurrence of a one-time premium on an existing treaty in 2019. Foreign currency exchange rates adversely affected net premiums by \$2 million.

Financial Solutions

The Canada Financial Solutions business segment, which consists of longevity and fee-based transactions, reported third quarter pre-tax income and pre-tax adjusted operating income of \$6 million, up \$3 million from a year ago due to more favorable longevity experience and increased fees. Net foreign currency fluctuations had an immaterial effect on pre-tax income and pre-tax adjusted operating income.

Europe, Middle East and Africa (EMEA)

Traditional

The EMEA Traditional segment reported pre-tax income and pre-tax adjusted operating income of \$7 million, compared with \$25 million the year before. Results reflected unfavorable mortality experience, driven by COVID-19 claims. Net foreign currency fluctuations had a favorable effect of \$2 million on pre-tax income and pre-tax adjusted operating income.

Reported net premiums increased 3%, up from last year's third quarter to \$371 million. Foreign currency exchange rates favorably affected net premiums by \$6 million.

Financial Solutions

The EMEA Financial Solutions business segment, which consists of longevity, asset-intensive and fee-based transactions, reported third quarter pre-tax income of \$92 million, compared with \$61 million in the year-ago period. Pre-tax adjusted operating income totaled \$86 million, compared with \$59 million in the year-ago period. Both periods were above expectations, with the current quarter reflecting favorable longevity experience, the majority of which is believed to be COVID-19 related. Net foreign currency fluctuations had a favorable effect of \$4 million on pre-tax income and pre-tax adjusted operating income.

Asia Pacific

Traditional

The Asia Pacific Traditional segment's pre-tax income and pre-tax adjusted operating income totaled \$78 million, compared with \$22 million in the prior-year period. The current-period results in Asia reflected very favorable overall experience, and Australia had a modest profit. Net foreign currency fluctuations had a favorable effect of \$1 million on pre-tax income and pre-tax adjusted operating income.

Reported net premiums totaled \$653 million, down slightly from the prior-year period. Foreign currency exchange rates had a favorable effect of \$6 million on net premiums.

Financial Solutions

The Asia Pacific Financial Solutions business segment, which consists of asset-intensive and fee-based

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transactions, reported third quarter pre-tax income of \$10 million, compared with \$2 million in the prior-year period. Pre-tax adjusted operating income totaled \$9 million, compared with \$5 million the year before, attributable to growth of existing business in Asia. Net foreign currency fluctuations had an immaterial effect on pre-tax income and pre-tax adjusted operating income.

Reported net premiums totaled \$35 million, up 17% from the year-ago period, due to the addition of new business over the last year. Foreign currency exchange rates had an immaterial effect on net premiums.

Corporate and Other

The Corporate and Other segment's pre-tax losses for the third quarter totaled \$26 million, compared with pre-tax losses of \$41 million the year before. Pre-tax adjusted operating losses totaled \$37 million, compared with pre-tax adjusted operating losses of \$30 million in the prior-year period. The current-period loss was more than the average expected run rate, primarily due to lower variable investment income, and an increase in interest expense due to the June 2020 senior debt issuance.

Dividend Declaration

The board of directors declared a regular quarterly dividend of \$0.70, payable December 3 to shareholders of record as of November 17.

Earnings Conference Call

A conference call to discuss third quarter results will begin at 10 a.m. Eastern Time on Friday, November 6. Interested parties may access the call by dialing 800-458-4121 (domestic) or 323-794-2093 (international). The access code is 5309099. A live audio webcast of the conference call will be available on the Company's Investor Relations website at www.rgare.com. A replay of the conference call will be available at the same address for 90 days following the conference call.

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

Use of Non-GAAP Financial Measures

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

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management believes are not indicative of the Company's ongoing operations. The definition of adjusted operating income can vary by company and is not considered a substitute for GAAP net income.

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

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

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

About RGA

Reinsurance Group of America, Incorporated (RGA), a Fortune 500 company, is among the leading global providers of life reinsurance and financial solutions, with approximately \$3.4 trillion of life reinsurance in force and assets of \$82.1 billion as of September 30, 2020. Founded in 1973, RGA today is recognized for its deep technical expertise in risk and capital management, innovative solutions, and commitment to serving its clients. With headquarters in St. Louis, Missouri, and operations around the world, RGA delivers expert solutions in individual life reinsurance, individual living benefits reinsurance, group reinsurance, health reinsurance, facultative underwriting, product development, and financial solutions. To learn more about RGA and its businesses, visit the Company's website at www.rgare.com.

Cautionary Note Regarding Forward-Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, among others, statements relating to projections of the future operations, strategies, earnings, revenues, income or loss, ratios, financial performance and growth potential of the Company. Forward-looking statements often contain words and phrases such as "intend," "expect," "project," "estimate," "predict," "anticipate," "should," "believe" and other similar expressions. Forward-looking statements are based on management's current expectations and beliefs concerning future developments and their potential effects on the Company. Forward-looking statements are not a guarantee of future performance and are subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance, and achievements could differ materially from those set forth in, contemplated by or underlying the forward-looking statements.

The effects of the COVID-19 pandemic and the response thereto on economic conditions, the financial markets and insurance risks, and the resulting effects on the Company's financial results, liquidity, capital resources, financial metrics, investment portfolio and stock price, could cause actual results and events to

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

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect the Company's business, including those mentioned in this document and described in the periodic reports the Company files with the SEC. These forward-looking statements speak only as of the date on which

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they are made. The Company does not undertake any obligation to update these forward-looking statements, even though the Company's situation may change in the future. For a discussion of these risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A - "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, as may be supplemented by Item 1A - "Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q.

Investor Contact

Jeff Hopson

Senior Vice President - Investor Relations

(636) 736-2068

- tables attached -

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 September 30,			
	2020		2019	
		Diluted Earnings Per Share		Diluted Earnings Per Share
Net income (loss)	\$ 213	\$ 3.12	\$ 263	\$ 4.12
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	13	0.20	(61)	(0.95)
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(1)	(0.01)	—	—
Embedded derivatives:				
Included in investment related gains/losses, net	(69)	(1.01)	26	0.41
Included in interest credited	5	0.07	28	0.44
DAC offset, net	62	0.91	(10)	(0.16)
Investment (income) loss on unit-linked variable annuities	1	0.01	(9)	(0.14)
Interest credited on unit-linked variable annuities	(1)	(0.01)	9	0.14
Interest expense on uncertain tax positions	1	0.01	7	0.11
Non-investment derivatives and other	1	0.01	—	—
Uncertain tax positions and other tax related items	14	0.21	3	0.05
Adjusted operating income	<u>\$ 239</u>	<u>\$ 3.51</u>	<u>\$ 256</u>	<u>\$ 4.02</u>

(Unaudited)

	Nine Months Ended September 30,			
	2020		2019	
		Diluted Earnings Per Share		Diluted Earnings Per Share
Net income	\$ 283	\$ 4.36	\$ 635	\$ 9.93
Reconciliation to adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	(15)	(0.24)	(68)	(1.06)
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(5)	(0.08)	4	0.06
Embedded derivatives:				
Included in investment related gains/losses, net	129	1.99	24	0.38
Included in interest credited	20	0.31	44	0.69
DAC offset, net	(23)	(0.35)	(22)	(0.34)
Investment (income) loss on unit-linked variable annuities	2	0.03	(21)	(0.33)
Interest credited on unit-linked variable annuities	(2)	(0.03)	21	0.33
Interest expense on uncertain tax positions	7	0.11	11	0.17
Non-investment derivatives and other	2	0.03	—	—
Uncertain tax positions and other tax related items	17	0.26	6	0.09
Adjusted operating income	<u>\$ 415</u>	<u>\$ 6.39</u>	<u>\$ 634</u>	<u>\$ 9.92</u>

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

(Unaudited)

	Three Months Ended September 30, 2020		
	Pre-tax Income (loss)	Income Taxes	Effective Tax Rate
GAAP income (loss)	\$ 285,408	\$ 72,798	25.5%
Reconciliation to adjusted operating income:			
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	16,579	3,365	
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(1,095)	(230)	
Embedded derivatives:			
Included in investment related gains/losses, net	(87,393)	(18,352)	
Included in interest credited	5,558	1,167	
DAC offset, net	79,610	16,718	
Investment (income) loss on unit-linked variable annuities	608	127	
Interest credited on unit-linked variable annuities	(608)	(127)	
Interest expense on uncertain tax positions	1,329	279	
Non-investment derivatives and other	452	95	
Uncertain tax positions and other tax related items	—	(14,563)	
Adjusted operating income	<u>\$ 300,448</u>	<u>\$ 61,277</u>	20.4%

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

(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2020	2019	2020	2019
Income (loss) before income taxes	\$ 285	\$ 347	\$ 384	\$ 824
Reconciliation to pre-tax adjusted operating income:				
Capital (gains) losses, derivatives and other, included in investment related gains/losses, net	17	(77)	(20)	(86)
Capital (gains) losses on funds withheld, included in investment income, net of related expenses	(1)	—	(6)	5
Embedded derivatives:				
Included in investment related gains/losses, net	(87)	33	163	30
Included in interest credited	6	36	25	56
DAC offset, net	79	(13)	(29)	(28)
Investment (income) loss on unit-linked variable annuities	1	(12)	2	(27)
Interest credited on unit-linked variable annuities	(1)	12	(2)	27
Interest expense on uncertain tax positions	1	9	9	14
Non-investment derivatives and other	1	—	2	—
Pre-tax adjusted operating income	<u>\$ 301</u>	<u>\$ 335</u>	<u>\$ 528</u>	<u>\$ 815</u>

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

(Unaudited)	Three Months Ended September 30, 2020			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ 14	\$ —	\$ 8	\$ 22
Financial Solutions:				
Asset-Intensive	50	48 ⁽¹⁾	(21) ⁽²⁾	77
Capital Solutions	24	—	—	24
Total U.S. and Latin America	88	48	(13)	123
Canada Traditional	30	(1)	—	29
Canada Financial Solutions	6	—	—	6
Total Canada	36	(1)	—	35
EMEA Traditional	7	—	—	7
EMEA Financial Solutions	92	(6)	—	86
Total EMEA	99	(6)	—	93
Asia Pacific Traditional	78	—	—	78
Asia Pacific Financial Solutions	10	(1)	—	9
Total Asia Pacific	88	(1)	—	87
Corporate and Other	(26)	(11)	—	(37)
Consolidated	\$ 285	\$ 29	\$ (13)	\$ 301

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

(2) Asset-Intensive is net of \$68 DAC offset.

(Unaudited)	Three Months Ended September 30, 2019			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ 113	\$ —	\$ 10	\$ 123
Financial Solutions:				
Asset-Intensive	100	(104) ⁽¹⁾	69 ⁽²⁾	65
Capital Solutions	19	—	—	19
Total U.S. and Latin America	232	(104)	79	207
Canada Traditional	43	1	—	44
Canada Financial Solutions	3	—	—	3
Total Canada	46	1	—	47
EMEA Traditional	25	—	—	25
EMEA Financial Solutions	61	(2)	—	59
Total EMEA	86	(2)	—	84
Asia Pacific Traditional	22	—	—	22
Asia Pacific Financial Solutions	2	3	—	5
Total Asia Pacific	24	3	—	27
Corporate and Other	(41)	11	—	(30)
Consolidated	\$ 347	\$ (91)	\$ 79	\$ 335

(1) Asset-Intensive is net of \$(23) DAC offset.

(2) Asset-Intensive is net of \$10 DAC offset.

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

(Unaudited)	Nine Months Ended September 30, 2020			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ (206)	\$ —	\$ 8	\$ (198)
Financial Solutions:				
Asset-Intensive	105	(61) ⁽¹⁾	139 ⁽²⁾	183
Capital Solutions	71	—	—	71
Total U.S. and Latin America	(30)	(61)	147	56
Canada Traditional	97	8	—	105
Canada Financial Solutions	13	—	—	13
Total Canada	110	8	—	118
EMEA Traditional	40	—	—	40
EMEA Financial Solutions	220	(19)	—	201
Total EMEA	260	(19)	—	241
Asia Pacific Traditional	149	—	—	149
Asia Pacific Financial Solutions	11	20	—	31
Total Asia Pacific	160	20	—	180
Corporate and Other	(116)	49	—	(67)
Consolidated	\$ 384	\$ (3)	\$ 147	\$ 528

(1) Asset-Intensive is net of \$12 DAC offset.

(2) Asset-Intensive is net of \$(41) DAC offset.

(Unaudited)	Nine Months Ended September 30, 2019			
	Pre-tax income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax adjusted operating income (loss)
U.S. and Latin America:				
Traditional	\$ 180	\$ —	\$ 20	\$ 200
Financial Solutions:				
Asset-Intensive	237	(141) ⁽¹⁾	98 ⁽²⁾	194
Capital Solutions	57	—	—	57
Total U.S. and Latin America	474	(141)	118	451
Canada Traditional	140	(6)	—	134
Canada Financial Solutions	8	—	—	8
Total Canada	148	(6)	—	142
EMEA Traditional	57	—	—	57
EMEA Financial Solutions	151	(8)	—	143
Total EMEA	208	(8)	—	200
Asia Pacific Traditional	93	—	—	93
Asia Pacific Financial Solutions	10	2	—	12
Total Asia Pacific	103	2	—	105
Corporate and Other	(109)	26	—	(83)
Consolidated	\$ 824	\$ (127)	\$ 118	\$ 815

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

(2) Asset-Intensive is net of \$32 DAC offset.

- more -

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

(Unaudited)	Three Months Ended September 30,	
	2020	2019
Earnings per share from net income:		
Basic earnings per share	\$ 3.13	\$ 4.19
Diluted earnings per share	\$ 3.12	\$ 4.12
Diluted earnings per share from adjusted operating income	\$ 3.51	\$ 4.02
Weighted average number of common and common equivalent shares outstanding	68,170	63,789

(Unaudited)	At September 30,	
	2020	2019
Treasury shares	17,374	16,529
Common shares outstanding	67,937	62,609
Book value per share outstanding	\$ 194.49	\$ 184.06
Book value per share outstanding, before impact of AOCI	\$ 131.36	\$ 132.02

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

(Unaudited)	At September 30,	
	2020	2019
Book value per share outstanding	\$ 194.49	\$ 184.06
Less effect of AOCI:		
Accumulated currency translation adjustments	(2.51)	(2.51)
Unrealized appreciation of securities	66.86	55.46
Pension and postretirement benefits	(1.22)	(0.91)
Book value per share outstanding, before impact of AOCI	<u>\$ 131.36</u>	<u>\$ 132.02</u>

Add Twelve

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

(Unaudited)

Trailing Twelve Months Ended September 30, 2020:	Average Equity	
Stockholders' average equity	\$	11,639
Less effect of AOCI:		
Accumulated currency translation adjustments		(171)
Unrealized appreciation of securities		3,366
Pension and postretirement benefits		(72)
Stockholders' average equity, excluding AOCI	\$	8,516

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 September 30, 2020:	Income	Return on Equity
Net Income	\$ 518	4.5%
Reconciliation to adjusted operating income:		
Capital (gains) losses, derivatives and other, net	19	
Change in fair value of embedded derivatives	104	
Deferred acquisition cost offset, net	(26)	
Tax expense on uncertain tax positions	19	
Adjusted operating income	\$ 634	7.4%

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

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Revenues:				
Net premiums	\$ 2,825	\$ 2,809	\$ 8,434	\$ 8,311
Investment income, net of related expenses	654	679	1,893	1,843
Investment related gains (losses), net:				
Other-than-temporary impairments on fixed maturity securities	13	(9)	(21)	(18)
Other investment related gains (losses), net	53	58	(117)	87
Total investment related gains (losses), net	66	49	(138)	69
Other revenue	98	91	264	292
Total revenues	3,643	3,628	10,453	10,515
Benefits and expenses:				
Claims and other policy benefits	2,530	2,470	7,894	7,494
Interest credited	196	226	529	517
Policy acquisition costs and other insurance expenses	374	322	912	894
Other operating expenses	211	210	594	634
Interest expense	43	46	126	129
Collateral finance and securitization expense	4	7	14	23
Total benefits and expenses	3,358	3,281	10,069	9,691
Income (loss) before income taxes	285	347	384	824
Provision for income taxes	72	84	101	189
Net income (loss)	\$ 213	\$ 263	\$ 283	\$ 635

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Reinsurance Group of America, Incorporated®

Quarterly Financial Supplement

Third Quarter 2020

(Unaudited)

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Current Ratings

	Standard & Poor's	A.M. Best	Moody's
Financial Strength Ratings			
RGA Reinsurance Company	AA-	A+	A1
RGA Life Reinsurance Company of Canada	AA-	A+	NR
RGA International Reinsurance Company dac	AA-	NR	NR
RGA Global Reinsurance Company, Ltd.	AA-	NR	NR
RGA Reinsurance Company of Australia Limited	AA-	NR	NR
RGA Americas Reinsurance Company, Ltd.	AA-	A+	NR
RGA Reinsurance Company (Barbados) Ltd.	AA-	NR	NR
RGA Atlantic Reinsurance Company Ltd.	NR	A+	NR
Omnilife Insurance Company Limited	A+	NR	NR
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
3rd Quarter 2020
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Reinsurance Group of America, Incorporated
Non-GAAP Disclosures

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

Non-GAAP Disclosures

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

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

RGA uses a non-GAAP financial measure called adjusted operating return on equity, which is calculated as adjusted operating income divided by average shareholders’ equity excluding AOCI. Additionally, RGA uses a non-GAAP financial measure called book value per share excluding the impact of AOCI that management believes is important in evaluating the balance sheet in order to ignore the effects of unrealized amounts primarily associated with mark-to-market adjustments on investments and foreign currency translation. A reconciliation of shareholders’ equity before and after the impact of AOCI is presented in the appendix.

Reinsurance Group of America, Incorporated
2020 Notes

Name Change

In the fourth quarter of 2019, the Company changed the name of the Financial Reinsurance business within the U.S. and Latin America Financial Solutions segment to “Capital Solutions”. The name change better describes the product offerings for this part of the U.S. and Latin America Financial Solutions segment. This name change does not affect any previously or future reported results for the U.S. and Latin America Financial Solutions segment.

Financial Instruments - Credit Losses

Effective January 1, 2020, the Company adopted Accounting Standards Update (“ASU”) 2016-13, *Financial Instruments – Credit Losses*. Under the new guidance, the Company records an allowance for credit losses on fixed maturity securities available-for-sale. Prior to the adoption, the Company recorded credit losses as a direct reduction in the amortized cost of the securities. The changes to disclosures related to the adoption are reflected in the Investments section of this quarterly financial supplement beginning on page 30.

Reinsurance Group of America, Incorporated
Financial Highlights

(USD millions, except in force & per share data)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019		Sept. 30, 2020	Sept. 30, 2019	Change
Net premiums	\$ 2,825	\$ 2,790	\$ 2,819	\$ 2,986	\$ 2,809	\$ 16	\$ 8,434	\$ 8,311	\$ 123
Net income (loss)	213	158	(88)	235	263	(50)	283	635	(352)
Adjusted operating income	239	87	89	219	256	(17)	415	634	(219)
Return on equity - annualized	6.6%	5.8%	(3.4)%	8.1%	9.5%	(2.9)%			
Return on equity - trailing 12 months	4.5%	5.1%	5.8%	8.4%	7.6%	(3.1)%			
Adjusted operating return on equity (ex AOCI):									
Annualized	10.8%	4.1%	4.3%	10.5%	12.6%	(1.8)%			
Trailing 12 months	7.4%	7.8%	9.5%	10.5%	10.7%	(3.3)%			
Total assets	\$82,127	\$80,729	\$75,654	\$76,731	\$75,774	\$6,353			
Assumed Life Reinsurance In Force (in billions)									
U.S. and Latin America Traditional	\$ 1,602.1	\$ 1,620.5	\$ 1,618.4	\$ 1,619.6	\$ 1,618.5	\$ (16.4)			
U.S. and Latin America Financial Solutions	5.3	5.4	5.4	5.1	5.2	0.1			
Canada Traditional	419.5	409.2	389.5	417.1	401.7	17.8			
Europe, Middle East and Africa Traditional	808.0	772.8	763.1	776.4	707.8	100.2			
Asia Pacific Traditional	534.4	649.5	635.6	662.0	626.6	(92.2)			
Asia Pacific Financial Solutions	0.3	0.4	0.4	—	—	0.3			
Total assumed life reinsurance in force	\$ 3,369.6	\$ 3,457.8	\$ 3,412.4	\$ 3,480.2	\$ 3,359.8	\$ 9.8			
Assumed New Business Production (in billions)									
U.S. and Latin America Traditional	\$ 24.6	\$ 25.3	\$ 34.0	\$ 38.4	\$ 23.9	\$ 0.7	\$ 83.9	\$ 77.4	\$ 6.5
U.S. and Latin America Financial Solutions	(0.1)	—	—	—	3.2	(3.3)	(0.1)	3.2	(3.3)
Canada Traditional	8.6	9.1	12.2	14.9	8.1	0.5	29.9	25.5	4.4
Europe, Middle East and Africa Traditional	28.5	65.1	32.9	55.0	32.1	(3.6)	126.5	92.4	34.1
Asia Pacific Traditional	6.7	16.6	15.7	20.2	31.0	(24.3)	39.0	49.5	(10.5)
Total assumed new business production	\$ 68.3	\$ 116.1	\$ 94.8	\$ 128.5	\$ 98.3	\$ (30.0)	\$ 279.2	\$ 248.0	\$ 31.2
Per Share and Shares Data									
Basic earnings per share									
Net income (loss)	\$ 3.13	\$ 2.49	\$ (1.41)	\$ 3.75	\$ 4.19	\$ (1.06)	\$ 4.39	\$ 10.13	\$ (5.74)
Adjusted operating income	\$ 3.52	\$ 1.37	\$ 1.43	\$ 3.49	\$ 4.09	\$ (0.57)	\$ 6.43	\$ 10.12	\$ (3.69)
Diluted earnings per share (1)									
Net income (loss) (1)	\$ 3.12	\$ 2.48	\$ (1.41)	\$ 3.68	\$ 4.12	\$ (1.00)	\$ 4.36	\$ 9.93	\$ (5.57)
Adjusted operating income	\$ 3.51	\$ 1.36	\$ 1.41	\$ 3.43	\$ 4.02	\$ (0.51)	\$ 6.39	\$ 9.92	\$ (3.53)
Wgt. average common shares outstanding									
Basic	67,936	63,449	62,138	62,633	62,666	5,270	64,518	62,701	1,817
Diluted	68,170	63,749	63,001	63,774	63,789	4,381	64,985	63,919	1,066
Common shares issued	85,311	85,311	79,138	79,138	79,138	6,173	85,311	79,138	6,173
Treasury shares	17,374	17,375	17,492	16,482	16,529	845	17,374	16,529	845
Common shares outstanding	67,937	67,936	61,646	62,656	62,609	5,328	67,937	62,609	5,328
Book value per share	\$ 194.49	\$ 184.78	\$ 150.88	\$ 185.17	\$ 184.06	\$ 10.43			
Per share effect of AOCI	\$ 63.13	\$ 55.96	\$ 18.33	\$ 50.07	\$ 52.04	\$ 11.09			
Book value per share, excluding AOCI	\$ 131.36	\$ 128.82	\$ 132.55	\$ 135.10	\$ 132.02	\$ (0.66)			
Stockholders' dividends paid	\$ 47	\$ 43	\$ 44	\$ 44	\$ 44	\$ 3	\$ 134	\$ 119	\$ 15

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

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

	Three Months Ended					Current Qtr	Year-to-Date		
	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	vs. PY Quarter	Sept. 30, 2020	Sept. 30, 2019	Change
Revenues:									
Net premiums	\$ 2,825	\$ 2,790	\$ 2,819	\$ 2,986	\$ 2,809	\$ 16	\$ 8,434	\$ 8,311	\$ 123
Investment income, net of related expenses	654	645	594	677	679	(25)	1,893	1,843	50
Investment related gains (losses), net									
Impairments and change in allowance for credit losses on fixed maturity securities	13	—	(34)	(13)	(9)	22	(21)	(18)	(3)
Other investment related gains (losses), net	53	81	(251)	35	58	(5)	(117)	87	(204)
Total investment related gains (losses), net	66	81	(285)	22	49	17	(138)	69	(207)
Other revenue	98	90	76	100	91	7	264	292	(28)
Total revenues	3,643	3,606	3,204	3,785	3,628	15	10,453	10,515	(62)
Benefits and expenses:									
Claims and other policy benefits	2,530	2,700	2,664	2,703	2,470	60	7,894	7,494	400
Interest credited	196	187	146	180	226	(30)	529	517	12
Policy acquisition costs and other insurance expenses	374	290	248	310	322	52	912	894	18
Other operating expenses	211	188	195	234	210	1	594	634	(40)
Interest expense	43	42	41	44	46	(3)	126	129	(3)
Collateral finance and securitization expense	4	4	6	6	7	(3)	14	23	(9)
Total benefits and expenses	3,358	3,411	3,300	3,477	3,281	77	10,069	9,691	378
Income (loss) before income taxes	285	195	(96)	308	347	(62)	384	824	(440)
Provision for income taxes	72	37	(8)	73	84	(12)	101	189	(88)
Net income (loss)	\$ 213	\$ 158	\$ (88)	\$ 235	\$ 263	\$ (50)	\$ 283	\$ 635	\$ (352)
Pre-tax adjusted operating income reconciliation:									
Income (loss) before income taxes	\$ 285	\$ 195	\$ (96)	\$ 308	\$ 347	\$ (62)	\$ 384	\$ 824	\$ (440)
Investment and derivative (gains) losses (1)	17	31	(68)	30	(77)	94	(20)	(86)	66
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(116)	(1)	230	1	(9)	(107)	113	(12)	125
GMXB embedded derivatives (1)	29	(107)	128	(47)	42	(13)	50	42	8
Funds withheld (gains) losses - investment income	(1)	(3)	(2)	—	—	(1)	(6)	5	(11)
EIA embedded derivatives - interest credited	6	7	12	(10)	36	(30)	25	56	(31)
DAC offset, net	79	(21)	(87)	(4)	(13)	92	(29)	(28)	(1)
Investment (income) loss on unit-linked variable annuities	1	(15)	16	1	(12)	13	2	(27)	29
Interest credited on unit-linked variable annuities	(1)	15	(16)	(1)	12	(13)	(2)	27	(29)
Interest expense on uncertain tax positions	1	4	4	4	9	(8)	9	14	(5)
Non-investment derivatives and other	1	4	(3)	2	—	1	2	—	2
Adjusted operating income before income taxes	\$ 301	\$ 109	\$ 118	\$ 284	\$ 335	\$ (34)	\$ 528	\$ 815	\$ (287)

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

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

	Three Months Ended					Current Qtr	Year-to-Date		
	Sept. 30,	June 30,	March 31,	Dec. 31,	Sept. 30,	vs. PY	Sept. 30,	Sept. 30,	Change
	2020	2020	2020	2019	2019	Quarter	2020	2019	
After-tax adjusted operating income reconciliation:									
Net income (loss)	\$ 213	\$ 158	\$ (88)	\$ 235	\$ 263	\$ (50)	\$ 283	\$ 635	\$ (352)
Investment and derivative (gains) losses (1)	13	23	(51)	25	(61)	74	(15)	(68)	53
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(92)	(1)	182	—	(7)	(85)	89	(9)	98
GMXB embedded derivatives (1)	23	(84)	101	(37)	33	(10)	40	33	7
Funds withheld (gains) losses - investment income	(1)	(2)	(2)	—	—	(1)	(5)	4	(9)
EIA embedded derivatives - interest credited	5	6	9	(8)	28	(23)	20	44	(24)
DAC offset, net	62	(16)	(69)	(3)	(10)	72	(23)	(22)	(1)
Investment (income) loss on unit-linked variable annuities	1	(12)	13	—	(9)	10	2	(21)	23
Interest credited on unit-linked variable annuities	(1)	12	(13)	—	9	(10)	(2)	21	(23)
Interest expense on uncertain tax positions	1	3	3	3	7	(6)	7	11	(4)
Non-investment derivatives and other	1	3	(2)	2	—	1	2	—	2
Uncertain tax positions and other tax related items	14	(3)	6	2	3	11	17	6	11
Adjusted operating income	\$ 239	\$ 87	\$ 89	\$ 219	\$ 256	\$ (17)	\$ 415	\$ 634	\$ (219)
Wgt. average common shares outstanding (diluted)	68,170	63,749	63,001	63,774	63,789	4,381	64,985	63,919	1,066
Diluted earnings per share - adjusted operating income	\$ 3.51	\$ 1.36	\$ 1.41	\$ 3.43	\$ 4.02	\$ (0.51)	\$ 6.39	\$ 9.92	\$ (3.53)
Foreign currency effect on (2):									
Net premiums	\$ 12	\$ (46)	\$ (33)	\$ (5)	\$ (35)	\$ 47	\$ (67)	\$ (174)	\$ 107
Adjusted operating income before income taxes	\$ 7	\$ (4)	\$ (1)	\$ 1	\$ (2)	\$ 9	\$ 2	\$ (16)	\$ 18

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

(2) Compared to comparable prior year period.

Reinsurance Group of America, Incorporated

Consolidated Balance Sheets

(USD millions)

	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019
Assets					
Fixed maturity securities, available-for-sale	\$ 54,652	\$ 52,346	\$ 48,555	\$ 51,121	\$ 49,481
Equity securities	135	130	112	320	135
Mortgage loans on real estate	5,907	5,974	6,014	5,706	5,647
Policy loans	1,259	1,310	1,314	1,319	1,290
Funds withheld at interest	5,403	5,250	5,258	5,662	5,614
Short-term investments	154	84	117	64	108
Other invested assets	2,645	2,547	2,542	2,363	2,215
Total investments	70,155	67,641	63,912	66,555	64,490
Cash and cash equivalents	3,256	4,313	2,820	1,449	2,636
Accrued investment income	547	494	510	493	520
Premiums receivable and other reinsurance balances	2,792	2,852	2,836	2,940	2,818
Reinsurance ceded receivables	950	945	889	904	863
Deferred policy acquisition costs	3,534	3,565	3,622	3,512	3,411
Other assets	893	919	1,065	878	1,036
Total assets	\$ 82,127	\$ 80,729	\$ 75,654	\$ 76,731	\$ 75,774
Liabilities and stockholders' equity					
Future policy benefits	\$ 30,331	\$ 29,897	\$ 29,521	\$ 28,672	\$ 27,086
Interest-sensitive contract liabilities	23,208	23,118	23,164	22,711	22,345
Other policy claims and benefits	6,242	6,232	5,854	5,711	6,147
Other reinsurance balances	524	510	596	557	513
Deferred income taxes	3,016	2,856	2,163	2,712	2,762
Other liabilities	1,611	1,557	1,505	1,188	1,406
Long-term debt	3,573	3,573	2,981	2,981	3,381
Collateral finance and securitization notes	408	433	569	598	610
Total liabilities	68,913	68,176	66,353	65,130	64,250
Stockholders' equity:					
Common stock, at par value	1	1	1	1	1
Additional paid-in-capital	2,421	2,413	1,942	1,937	1,928
Retained earnings	8,066	7,901	7,802	7,952	7,766
Treasury stock	(1,563)	(1,563)	(1,574)	(1,426)	(1,429)
Accumulated other comprehensive income (AOCI):					
Accumulated currency translation adjustment, net of income taxes	(171)	(210)	(223)	(92)	(157)
Unrealized appreciation of securities, net of income taxes	4,542	4,089	1,426	3,299	3,472
Pension and postretirement benefits, net of income taxes	(82)	(78)	(73)	(70)	(57)
Total stockholders' equity	13,214	12,553	9,301	11,601	11,524
Total liabilities and stockholders' equity	\$ 82,127	\$ 80,729	\$ 75,654	\$ 76,731	\$ 75,774
Total stockholders' equity, excluding AOCI	\$ 8,925	\$ 8,752	\$ 8,171	\$ 8,464	\$ 8,266

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019		Sept. 30, 2020	Sept. 30, 2019	Change
Revenues:									
Net premiums	\$ 1,420	\$ 1,454	\$ 1,373	\$ 1,558	\$ 1,404	\$ 16	\$ 4,247	\$ 4,171	\$ 76
Investment income, net of related expenses	180	177	161	200	210	(30)	518	569	(51)
Investment related gains (losses), net	(8)	7	(7)	2	(10)	2	(8)	(20)	12
Other revenue	7	4	6	5	6	1	17	15	2
Total revenues	1,599	1,642	1,533	1,765	1,610	(11)	4,774	4,735	39
Benefits and expenses:									
Claims and other policy benefits	1,343	1,558	1,367	1,427	1,241	102	4,268	3,834	434
Interest credited	19	18	19	19	20	(1)	56	59	(3)
Policy acquisition costs and other insurance expenses	189	195	175	195	201	(12)	559	557	2
Other operating expenses	34	29	34	39	35	(1)	97	105	(8)
Total benefits and expenses	1,585	1,800	1,595	1,680	1,497	88	4,980	4,555	425
Income (loss) before income taxes	\$ 14	\$ (158)	\$ (62)	\$ 85	\$ 113	\$ (99)	\$ (206)	\$ 180	\$ (386)
Loss and expense ratios:									
Claims and other policy benefits	94.6%	107.2%	99.6%	91.6%	88.4%	6.2 %	100.5%	91.9%	8.6 %
Policy acquisition costs and other insurance expenses	13.3%	13.4%	12.7%	12.5%	14.4%	(1.1)%	13.2%	13.4%	(0.2)%
Other operating expenses	2.4%	2.0%	2.5%	2.5%	2.5%	(0.1)%	2.3%	2.5%	(0.2)%
Foreign currency effect on (1):									
Net premiums	\$ (1)	\$ (3)	\$ —	\$ 1	\$ —	\$ (1)	\$ (4)	\$ (1)	\$ (3)
Income (loss) before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019		Sept. 30, 2020	Sept. 30, 2019	Change
Revenues:									
Net premiums	\$ 1,420	\$ 1,454	\$ 1,373	\$ 1,558	\$ 1,404	\$ 16	\$ 4,247	\$ 4,171	\$ 76
Investment income, net of related expenses	180	177	161	200	210	(30)	518	569	(51)
Other revenue	7	4	6	5	6	1	17	15	2
Total revenues	1,607	1,635	1,540	1,763	1,620	(13)	4,782	4,755	27
Benefits and expenses:									
Claims and other policy benefits	1,343	1,558	1,367	1,427	1,241	102	4,268	3,834	434
Interest credited	19	18	19	19	20	(1)	56	59	(3)
Policy acquisition costs and other insurance expenses	189	195	175	195	201	(12)	559	557	2
Other operating expenses	34	29	34	39	35	(1)	97	105	(8)
Total benefits and expenses	1,585	1,800	1,595	1,680	1,497	88	4,980	4,555	425
Adjusted operating income (loss) before income taxes	\$ 22	\$ (165)	\$ (55)	\$ 83	\$ 123	\$ (101)	\$ (198)	\$ 200	\$ (398)
Loss and expense ratios:									
Claims and other policy benefits	94.6%	107.2%	99.6%	91.6%	88.4%	6.2 %	100.5%	91.9%	8.6 %
Policy acquisition costs and other insurance expenses	13.3%	13.4%	12.7%	12.5%	14.4%	(1.1)%	13.2%	13.4%	(0.2)%
Other operating expenses	2.4%	2.0%	2.5%	2.5%	2.5%	(0.1)%	2.3%	2.5%	(0.2)%
Foreign currency effect on (1):									
Net premiums	\$ (1)	\$ (3)	\$ —	\$ 1	\$ —	\$ (1)	\$ (4)	\$ (1)	\$ (3)
Adjusted operating income (loss) before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019		Sept. 30, 2020	Sept. 30, 2019	Change
Revenues:									
Net premiums	\$ 13	\$ 15	\$ 12	\$ 11	\$ 12	\$ 1	\$ 40	\$ 28	\$ 12
Investment income, net of related expenses	272	241	233	272	254	18	746	655	91
Investment related gains (losses), net	59	15	(160)	(1)	58	1	(86)	76	(162)
Other revenue	26	24	28	28	36	(10)	78	109	(31)
Total revenues	370	295	113	310	360	10	778	868	(90)
Benefits and expenses:									
Claims and other policy benefits	50	49	53	51	49	1	152	146	6
Interest credited	163	139	129	144	183	(20)	431	396	35
Policy acquisition costs and other insurance expenses	99	7	(38)	28	21	78	68	65	3
Other operating expenses	8	7	7	9	7	1	22	24	(2)
Total benefits and expenses	320	202	151	232	260	60	673	631	42
Income (loss) before income taxes	\$ 50	\$ 93	\$ (38)	\$ 78	\$ 100	\$ (50)	\$ 105	\$ 237	\$ (132)

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		
	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019		Sept. 30, 2020	Sept. 30, 2019	Change
Revenues:									
Net premiums	\$ 13	\$ 15	\$ 12	\$ 11	\$ 12	\$ 1	\$ 40	\$ 28	\$ 12
Investment income, net of related expenses	273	240	232	272	254	19	745	660	85
Other revenue	26	24	25	28	36	(10)	75	109	(34)
Total revenues	312	279	269	311	302	10	860	797	63
Benefits and expenses:									
Claims and other policy benefits	50	49	53	51	49	1	152	146	6
Interest credited	157	132	117	154	147	10	406	340	66
Policy acquisition costs and other insurance expenses	20	28	49	32	34	(14)	97	93	4
Other operating expenses	8	7	7	9	7	1	22	24	(2)
Total benefits and expenses	235	216	226	246	237	(2)	677	603	74
Adjusted operating income before income taxes	\$ 77	\$ 63	\$ 43	\$ 65	\$ 65	\$ 12	\$ 183	\$ 194	\$ (11)

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

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

	Three Months Ended				
	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019
Annuity account values:					
Fixed annuities (deferred)	\$ 10,848	\$ 10,932	\$ 11,022	\$ 11,140	\$ 11,149
Net interest spread (fixed annuities)	1.3%	1.3%	1.4%	1.5%	1.4%
Equity-indexed annuities	\$ 3,530	\$ 3,516	\$ 3,531	\$ 3,589	\$ 3,635
Variable annuities account values					
No riders	\$ 775	\$ 753	\$ 718	\$ 711	\$ 1,471
GMDB only	831	760	762	837	160
GMIB only	22	22	20	23	22
GMAB only	3	3	3	4	4
GMWB only	1,046	1,016	937	1,123	1,100
GMDB / WB	252	247	232	278	272
Other	17	17	15	18	17
Total variable annuities account values	\$ 2,946	\$ 2,818	\$ 2,687	\$ 2,994	\$ 3,046
Fair value of liabilities associated with living benefit riders	\$ 213	\$ 184	\$ 291	\$ 163	\$ 210
Interest-sensitive contract liabilities associated with:					
Guaranteed investment contracts	\$ 989	\$ 990	\$ 991	\$ 907	\$ 969
Bank-owned life insurance (BOLI)	\$ 2,450	\$ 2,444	\$ 2,435	\$ 2,459	\$ 2,452
Other asset-intensive business	\$ 125	\$ 127	\$ 128	\$ 130	\$ 133
Future policy benefits associated with:					
Payout annuities	\$ 4,593	\$ 4,655	\$ 4,713	\$ 4,776	\$ 4,844

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		
	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019		Sept. 30, 2020	Sept. 30, 2019	Change
Revenues:									
Investment income, net of related expenses	\$ 1	\$ 2	\$ 1	\$ 1	\$ 1	\$ —	\$ 4	\$ 3	\$ 1
Other revenue	28	26	25	29	22	6	79	68	11
Total revenues	29	28	26	30	23	6	83	71	12
Benefits and expenses:									
Policy acquisition costs and other insurance expenses	2	2	—	1	—	2	4	5	(1)
Other operating expenses	3	2	3	3	4	(1)	8	9	(1)
Total benefits and expenses	5	4	3	4	4	1	12	14	(2)
Income before income taxes	\$ 24	\$ 24	\$ 23	\$ 26	\$ 19	\$ 5	\$ 71	\$ 57	\$ 14

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		
	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019		Sept. 30, 2020	Sept. 30, 2019	Change
Revenues:									
Investment income, net of related expenses	\$ 1	\$ 2	\$ 1	\$ 1	\$ 1	\$ —	\$ 4	\$ 3	\$ 1
Other revenue	28	26	25	29	22	6	79	68	11
Total revenues	29	28	26	30	23	6	83	71	12
Benefits and expenses:									
Policy acquisition costs and other insurance expenses	2	2	—	1	—	2	4	5	(1)
Other operating expenses	3	2	3	3	4	(1)	8	9	(1)
Total benefits and expenses	5	4	3	4	4	1	12	14	(2)
Adjusted operating income before income taxes	\$ 24	\$ 24	\$ 23	\$ 26	\$ 19	\$ 5	\$ 71	\$ 57	\$ 14

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019		Sept. 30, 2020	Sept. 30, 2019	Change
Revenues:									
Net premiums	\$ 254	\$ 254	\$ 260	\$ 276	\$ 271	\$ (17)	\$ 768	\$ 790	\$ (22)
Investment income, net of related expenses	52	50	49	52	53	(1)	151	153	(2)
Investment related gains (losses), net	2	6	(12)	3	1	1	(4)	11	(15)
Other revenue	1	1	(1)	—	—	1	1	1	—
Total revenues	309	311	296	331	325	(16)	916	955	(39)
Benefits and expenses:									
Claims and other policy benefits	225	216	220	235	216	9	661	622	39
Policy acquisition costs and other insurance expenses	44	42	45	56	57	(13)	131	168	(37)
Other operating expenses	10	9	8	12	9	1	27	25	2
Total benefits and expenses	279	267	273	303	282	(3)	819	815	4
Income before income taxes	\$ 30	\$ 44	\$ 23	\$ 28	\$ 43	\$ (13)	\$ 97	\$ 140	\$ (43)
Loss and expense ratios:									
Claims and other policy benefits	88.6%	85.0%	84.6%	85.1%	79.7%	8.9%	86.1%	78.7%	7.4%
Policy acquisition costs and other insurance expenses	17.3%	16.5%	17.3%	20.3%	21.0%	(3.7)%	17.1%	21.3%	(4.2)%
Other operating expenses	3.9%	3.5%	3.1%	4.3%	3.3%	0.6%	3.5%	3.2%	0.3%
Foreign currency effect on (1):									
Net premiums	\$ (2)	\$ (9)	\$ (3)	\$ —	\$ (3)	\$ 1	\$ (14)	\$ (25)	\$ 11
Income before income taxes	\$ —	\$ (2)	\$ 1	\$ —	\$ —	\$ —	\$ (1)	\$ (5)	\$ 4
Creditor reinsurance net premiums	\$ 18	\$ 14	\$ 17	\$ 27	\$ 29	\$ (11)	\$ 49	\$ 83	\$ (34)

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019		Sept. 30, 2020	Sept. 30, 2019	Change
Revenues:									
Net premiums	\$ 254	\$ 254	\$ 260	\$ 276	\$ 271	\$ (17)	\$ 768	\$ 790	\$ (22)
Investment income, net of related expenses	51	51	48	52	53	(2)	150	153	(3)
Investment related gains, net	2	1	2	2	2	—	5	5	—
Other revenue	1	1	(1)	—	—	1	1	1	—
Total revenues	308	307	309	330	326	(18)	924	949	(25)
Benefits and expenses:									
Claims and other policy benefits	225	216	220	235	216	9	661	622	39
Policy acquisition costs and other insurance expenses	44	42	45	56	57	(13)	131	168	(37)
Other operating expenses	10	9	8	12	9	1	27	25	2
Total benefits and expenses	279	267	273	303	282	(3)	819	815	4
Adjusted operating income before income taxes	\$ 29	\$ 40	\$ 36	\$ 27	\$ 44	\$ (15)	\$ 105	\$ 134	\$ (29)
Loss and expense ratios:									
Claims and other policy benefits	88.6%	85.0%	84.6%	85.1%	79.7%	8.9 %	86.1%	78.7%	7.4 %
Policy acquisition costs and other insurance expenses	17.3%	16.5%	17.3%	20.3%	21.0%	(3.7)%	17.1%	21.3%	(4.2)%
Other operating expenses	3.9%	3.5%	3.1%	4.3%	3.3%	0.6 %	3.5%	3.2%	0.3 %
Foreign currency effect on (1):									
Net premiums	\$ (2)	\$ (9)	\$ (3)	\$ —	\$ (3)	\$ 1	\$ (14)	\$ (25)	\$ 11
Adjusted operating income before income taxes	\$ —	\$ (2)	\$ 1	\$ (1)	\$ —	\$ —	\$ (1)	\$ (4)	\$ 3
Creditor reinsurance net premiums	\$ 18	\$ 14	\$ 17	\$ 27	\$ 29	\$ (11)	\$ 49	\$ 83	\$ (34)

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019		Sept. 30, 2020	Sept. 30, 2019	Change
Revenues:									
Net premiums	\$ 21	\$ 20	\$ 21	\$ 22	\$ 22	\$ (1)	\$ 62	\$ 67	\$ (5)
Investment income, net of related expenses	—	—	1	1	1	(1)	1	2	(1)
Other revenue	2	2	2	4	1	1	6	3	3
Total revenues	23	22	24	27	24	(1)	69	72	(3)
Benefits and expenses:									
Claims and other policy benefits	17	17	20	19	20	(3)	54	61	(7)
Policy acquisition costs and other insurance expenses	—	1	—	1	—	—	1	1	—
Other operating expenses	—	—	1	—	1	(1)	1	2	(1)
Total benefits and expenses	17	18	21	20	21	(4)	56	64	(8)
Income before income taxes	\$ 6	\$ 4	\$ 3	\$ 7	\$ 3	\$ 3	\$ 13	\$ 8	\$ 5
Foreign currency effect on (2):									
Net premiums	\$ —	\$ (1)	\$ —	\$ —	\$ —	\$ —	\$ (1)	\$ (2)	\$ 1
Income before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019		Sept. 30, 2020	Sept. 30, 2019	Change
Revenues:									
Net premiums	\$ 21	\$ 20	\$ 21	\$ 22	\$ 22	\$ (1)	\$ 62	\$ 67	\$ (5)
Investment income, net of related expenses	—	—	1	1	1	(1)	1	2	(1)
Other revenue	2	2	2	4	1	1	6	3	3
Total revenues	23	22	24	27	24	(1)	69	72	(3)
Benefits and expenses:									
Claims and other policy benefits	17	17	20	19	20	(3)	54	61	(7)
Policy acquisition costs and other insurance expenses	—	1	—	1	—	—	1	1	—
Other operating expenses	—	—	1	—	1	(1)	1	2	(1)
Total benefits and expenses	17	18	21	20	21	(4)	56	64	(8)
Adjusted operating income before income taxes	\$ 6	\$ 4	\$ 3	\$ 7	\$ 3	\$ 3	\$ 13	\$ 8	\$ 5
Foreign currency effect on (2):									
Net premiums	\$ —	\$ (1)	\$ —	\$ —	\$ —	\$ —	\$ (1)	\$ (2)	\$ 1
Adjusted operating income before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended				Sept. 30, 2019	Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019			Sept. 30, 2020	Sept. 30, 2019	Change
Revenues:									
Net premiums	\$ 371	\$ 352	\$ 390	\$ 368	\$ 359	\$ 12	\$ 1,113	\$ 1,074	\$ 39
Investment income, net of related expenses	18	18	19	19	17	1	55	54	1
Other revenue	1	1	(2)	1	2	(1)	—	4	(4)
Total revenues	390	371	407	388	378	12	1,168	1,132	36
Benefits and expenses:									
Claims and other policy benefits	331	301	334	300	297	34	966	905	61
Policy acquisition costs and other insurance expenses	28	32	30	30	27	1	90	84	6
Other operating expenses	24	22	26	35	29	(5)	72	86	(14)
Total benefits and expenses	383	355	390	365	353	30	1,128	1,075	53
Income before income taxes	\$ 7	\$ 16	\$ 17	\$ 23	\$ 25	\$ (18)	\$ 40	\$ 57	\$ (17)
Loss and expense ratios:									
Claims and other policy benefits	89.2%	85.5%	85.6%	81.5%	82.7%	6.5 %	86.8%	84.3%	2.5 %
Policy acquisition costs and other insurance expenses	7.5%	9.1%	7.7%	8.2%	7.4%	0.1 %	8.1%	7.8%	0.3 %
Other operating expenses	6.5%	6.3%	6.7%	9.5%	8.1%	(1.6)%	6.5%	8.0%	(1.5)%
Foreign currency effect on (1):									
Net premiums	\$ 6	\$ (20)	\$ (13)	\$ (4)	\$ (17)	\$ 23	\$ (27)	\$ (73)	\$ 46
Income before income taxes	\$ 2	\$ (1)	\$ —	\$ (1)	\$ (1)	\$ 3	\$ 1	\$ (4)	\$ 5
Critical illness net premiums	\$ 43	\$ 40	\$ 42	\$ 42	\$ 49	\$ (6)	\$ 125	\$ 136	\$ (11)

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019		Sept. 30, 2020	Sept. 30, 2019	Change
Revenues:									
Net premiums	\$ 371	\$ 352	\$ 390	\$ 368	\$ 359	\$ 12	\$ 1,113	\$ 1,074	\$ 39
Investment income, net of related expenses	18	18	19	19	17	1	55	54	1
Other revenue	1	1	(2)	1	2	(1)	—	4	(4)
Total revenues	390	371	407	388	378	12	1,168	1,132	36
Benefits and expenses:									
Claims and other policy benefits	331	301	334	300	297	34	966	905	61
Policy acquisition costs and other insurance expenses	28	32	30	30	27	1	90	84	6
Other operating expenses	24	22	26	35	29	(5)	72	86	(14)
Total benefits and expenses	383	355	390	365	353	30	1,128	1,075	53
Adjusted operating income before income taxes	\$ 7	\$ 16	\$ 17	\$ 23	\$ 25	\$ (18)	\$ 40	\$ 57	\$ (17)
Loss and expense ratios:									
Claims and other policy benefits	89.2%	85.5%	85.6%	81.5%	82.7%	6.5 %	86.8%	84.3%	2.5 %
Policy acquisition costs and other insurance expenses	7.5%	9.1%	7.7%	8.2%	7.4%	0.1 %	8.1%	7.8%	0.3 %
Other operating expenses	6.5%	6.3%	6.7%	9.5%	8.1%	(1.6)%	6.5%	8.0%	(1.5)%
Foreign currency effect on (1):									
Net premiums	\$ 6	\$ (20)	\$ (13)	\$ (4)	\$ (17)	\$ 23	\$ (27)	\$ (73)	\$ 46
Adjusted operating income before income taxes	\$ 2	\$ (2)	\$ 1	\$ (1)	\$ (1)	\$ 3	\$ 1	\$ (4)	\$ 5
Critical illness net premiums	\$ 43	\$ 40	\$ 42	\$ 42	\$ 49	\$ (6)	\$ 125	\$ 136	\$ (11)

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019		Sept. 30, 2020	Sept. 30, 2019	Change
Revenues:									
Net premiums	\$ 58	\$ 57	\$ 53	\$ 54	\$ 55	\$ 3	\$ 168	\$ 164	\$ 4
Investment income, net of related expenses	46	61	28	45	55	(9)	135	150	(15)
Investment related gains (losses), net	4	16	(6)	1	2	2	14	8	6
Other revenue	2	2	3	10	5	(3)	7	18	(11)
Total revenues	110	136	78	110	117	(7)	324	340	(16)
Benefits and expenses:									
Claims and other policy benefits	5	13	53	19	34	(29)	71	130	(59)
Interest credited	(1)	16	(17)	(1)	12	(13)	(2)	27	(29)
Policy acquisition costs and other insurance expenses	1	1	1	10	—	1	3	2	1
Other operating expenses	13	8	11	10	10	3	32	30	2
Total benefits and expenses	18	38	48	38	56	(38)	104	189	(85)
Income before income taxes	\$ 92	\$ 98	\$ 30	\$ 72	\$ 61	\$ 31	\$ 220	\$ 151	\$ 69
Foreign currency effect on (2):									
Net premiums	\$ 2	\$ (2)	\$ (1)	\$ —	\$ (3)	\$ 5	\$ (1)	\$ (10)	\$ 9
Income before income taxes	\$ 4	\$ (3)	\$ —	\$ —	\$ (3)	\$ 7	\$ 1	\$ (9)	\$ 10

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

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

(2) 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		
	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019		Sept. 30, 2020	Sept. 30, 2019	Change
Revenues:									
Net premiums	\$ 58	\$ 57	\$ 53	\$ 54	\$ 55	\$ 3	\$ 168	\$ 164	\$ 4
Investment income, net of related expenses	46	43	44	46	43	3	133	123	10
Investment related gains (losses), net	(1)	—	—	—	—	(1)	(1)	—	(1)
Other revenue	2	2	3	12	5	(3)	7	18	(11)
Total revenues	105	102	100	112	103	2	307	305	2
Benefits and expenses:									
Claims and other policy benefits	5	13	53	19	34	(29)	71	130	(59)
Interest credited	—	1	(1)	—	—	—	—	—	—
Policy acquisition costs and other insurance expenses	1	1	1	10	—	1	3	2	1
Other operating expenses	13	8	11	10	10	3	32	30	2
Total benefits and expenses	19	23	64	39	44	(25)	106	162	(56)
Adjusted operating income before income taxes	\$ 86	\$ 79	\$ 36	\$ 73	\$ 59	\$ 27	\$ 201	\$ 143	\$ 58
Foreign currency effect on (2):									
Net premiums	\$ 2	\$ (2)	\$ (1)	\$ —	\$ (3)	\$ 5	\$ (1)	\$ (10)	\$ 9
Adjusted operating income before income taxes	\$ 4	\$ (2)	\$ (1)	\$ —	\$ (3)	\$ 7	\$ 1	\$ (8)	\$ 9

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019		Sept. 30, 2020	Sept. 30, 2019	Change
Revenues:									
Net premiums	\$ 653	\$ 607	\$ 636	\$ 659	\$ 656	\$ (3)	\$ 1,896	\$ 1,909	\$ (13)
Investment income, net of related expenses	22	27	27	27	27	(5)	76	77	(1)
Other revenue	5	2	4	3	2	3	11	6	5
Total revenues	680	636	667	689	685	(5)	1,983	1,992	(9)
Benefits and expenses:									
Claims and other policy benefits	525	514	555	618	585	(60)	1,594	1,699	(105)
Policy acquisition costs and other insurance expenses	33	34	49	13	40	(7)	116	79	37
Other operating expenses	44	41	39	46	38	6	124	121	3
Total benefits and expenses	602	589	643	677	663	(61)	1,834	1,899	(65)
Income before income taxes	\$ 78	\$ 47	\$ 24	\$ 12	\$ 22	\$ 56	\$ 149	\$ 93	\$ 56
Loss and expense ratios:									
Claims and other policy benefits	80.4%	84.7%	87.3%	93.8%	89.0%	(8.6)%	84.1%	89.0%	(4.9)%
Policy acquisition costs and other insurance expenses	5.1%	5.6%	7.7%	2.0%	6.1%	(1.0)%	6.1%	4.1%	2.0%
Other operating expenses	6.7%	6.8%	6.1%	7.0%	6.1%	0.6%	6.5%	6.4%	0.1%
Foreign currency effect on (1):									
Net premiums	\$ 6	\$ (12)	\$ (16)	\$ (3)	\$ (12)	\$ 18	\$ (22)	\$ (62)	\$ 40
Income before income taxes	\$ 1	\$ 2	\$ (1)	\$ 1	\$ 3	\$ (2)	\$ 2	\$ 2	\$ —
Critical illness net premiums	\$ 294	\$ 246	\$ 256	\$ 266	\$ 294	\$ —	\$ 796	\$ 789	\$ 7

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019		Sept. 30, 2020	Sept. 30, 2019	Change
Revenues:									
Net premiums	\$ 653	\$ 607	\$ 636	\$ 659	\$ 656	\$ (3)	\$ 1,896	\$ 1,909	\$ (13)
Investment income, net of related expenses	22	27	27	27	27	(5)	76	77	(1)
Other revenue	5	2	4	3	2	3	11	6	5
Total revenues	680	636	667	689	685	(5)	1,983	1,992	(9)
Benefits and expenses:									
Claims and other policy benefits	525	514	555	618	585	(60)	1,594	1,699	(105)
Policy acquisition costs and other insurance expenses	33	34	49	13	40	(7)	116	79	37
Other operating expenses	44	41	39	46	38	6	124	121	3
Total benefits and expenses	602	589	643	677	663	(61)	1,834	1,899	(65)
Adjusted operating income before income taxes	\$ 78	\$ 47	\$ 24	\$ 12	\$ 22	\$ 56	\$ 149	\$ 93	\$ 56
Loss and expense ratios:									
Claims and other policy benefits	80.4%	84.7%	87.3%	93.8%	89.0%	(8.6)%	84.1%	89.0%	(4.9)%
Policy acquisition costs and other insurance expenses	5.1%	5.6%	7.7%	2.0%	6.1%	(1.0)%	6.1%	4.1%	2.0%
Other operating expenses	6.7%	6.8%	6.1%	7.0%	6.1%	0.6%	6.5%	6.4%	0.1%
Foreign currency effect on (1):									
Net premiums	\$ 6	\$ (12)	\$ (16)	\$ (3)	\$ (12)	\$ 18	\$ (22)	\$ (62)	\$ 40
Adjusted operating income before income taxes	\$ 1	\$ 2	\$ (1)	\$ 1	\$ 3	\$ (2)	\$ 2	\$ 2	\$ —
Critical illness net premiums	\$ 294	\$ 246	\$ 256	\$ 266	\$ 294	\$ —	\$ 796	\$ 789	\$ 7

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019		Sept. 30, 2020	Sept. 30, 2019	Change
Revenues:									
Net premiums	\$ 35	\$ 31	\$ 74	\$ 38	\$ 30	\$ 5	\$ 140	\$ 108	\$ 32
Investment income, net of related expenses	22	21	17	15	10	12	60	31	29
Investment related gains (losses), net	—	15	(33)	7	(1)	1	(18)	2	(20)
Other revenue	9	8	10	8	7	2	27	19	8
Total revenues	66	75	68	68	46	20	209	160	49
Benefits and expenses:									
Claims and other policy benefits	33	32	62	34	28	5	127	97	30
Interest credited	13	11	13	11	7	6	37	20	17
Policy acquisition costs and other insurance expenses	5	5	14	5	5	—	24	20	4
Other operating expenses	5	1	4	5	4	1	10	13	(3)
Total benefits and expenses	56	49	93	55	44	12	198	150	48
Income (loss) before income taxes	\$ 10	\$ 26	\$ (25)	\$ 13	\$ 2	\$ 8	\$ 11	\$ 10	\$ 1
Foreign currency effect on (2):									
Net premiums	\$ 1	\$ 1	\$ —	\$ —	\$ 1	\$ —	\$ 2	\$ —	\$ 2
Income (loss) before income taxes	\$ 1	\$ (1)	\$ 2	\$ —	\$ 1	\$ —	\$ 2	\$ 1	\$ 1

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019		Sept. 30, 2020	Sept. 30, 2019	Change
Revenues:									
Net premiums	\$ 35	\$ 31	\$ 74	\$ 38	\$ 30	\$ 5	\$ 140	\$ 108	\$ 32
Investment income, net of related expenses	22	21	17	15	10	12	60	31	29
Investment related gains (losses), net	(1)	1	2	2	2	(3)	2	4	(2)
Other revenue	9	8	10	8	7	2	27	19	8
Total revenues	65	61	103	63	49	16	229	162	67
Benefits and expenses:									
Claims and other policy benefits	33	32	62	34	28	5	127	97	30
Interest credited	13	11	13	11	7	6	37	20	17
Policy acquisition costs and other insurance expenses	5	5	14	5	5	—	24	20	4
Other operating expenses	5	1	4	5	4	1	10	13	(3)
Total benefits and expenses	56	49	93	55	44	12	198	150	48
Adjusted operating income before income taxes	\$ 9	\$ 12	\$ 10	\$ 8	\$ 5	\$ 4	\$ 31	\$ 12	\$ 19
Foreign currency effect on (2):									
Net premiums	\$ 1	\$ 1	\$ —	\$ —	\$ 1	\$ —	\$ 2	\$ —	\$ 2
Adjusted operating income before income taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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

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

(2) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019		Sept. 30, 2020	Sept. 30, 2019	Change
Revenues:									
Investment income, net of related expenses	\$ 41	\$ 48	\$ 58	\$ 45	\$ 51	\$ (10)	\$ 147	\$ 149	\$ (2)
Investment related gains (losses), net	9	22	(67)	10	(1)	10	(36)	(8)	(28)
Other revenue	17	20	1	12	10	7	38	49	(11)
Total revenues	67	90	(8)	67	60	7	149	190	(41)
Benefits and expenses:									
Claims and other policy benefits	1	—	—	—	—	1	1	—	1
Interest credited	2	3	2	7	4	(2)	7	15	(8)
Policy acquisition costs and other insurance income	(27)	(29)	(28)	(29)	(29)	2	(84)	(87)	3
Other operating expenses	70	69	62	75	73	(3)	201	219	(18)
Interest expense	43	42	41	44	46	(3)	126	129	(3)
Collateral finance and securitization expense	4	4	6	6	7	(3)	14	23	(9)
Total benefits and expenses	93	89	83	103	101	(8)	265	299	(34)
Income (loss) before income taxes	\$ (26)	\$ 1	\$ (91)	\$ (36)	\$ (41)	\$ 15	\$ (116)	\$ (109)	\$ (7)
Foreign currency effect on (1):									
Income (loss) before income taxes	\$ (1)	\$ (1)	\$ 2	\$ —	\$ —	\$ (1)	\$ —	\$ —	\$ —

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019		Sept. 30, 2020	Sept. 30, 2019	Change
Revenues:									
Investment income, net of related expenses	\$ 41	\$ 48	\$ 58	\$ 45	\$ 51	\$ (10)	\$ 147	\$ 149	\$ (2)
Investment related gains (losses), net	(4)	2	1	2	1	(5)	(1)	4	(5)
Other revenue	18	24	1	12	10	8	43	49	(6)
Total revenues	55	74	60	59	62	(7)	189	202	(13)
Benefits and expenses:									
Claims and other policy benefits	1	—	—	—	—	1	1	—	1
Interest credited	2	3	2	7	4	(2)	7	15	(8)
Policy acquisition costs and other insurance income	(27)	(29)	(28)	(29)	(29)	2	(84)	(87)	3
Other operating expenses	70	69	62	75	73	(3)	201	219	(18)
Interest expense	42	38	37	40	37	5	117	115	2
Collateral finance and securitization expense	4	4	6	6	7	(3)	14	23	(9)
Total benefits and expenses	92	85	79	99	92	—	256	285	(29)
Adjusted operating loss before income taxes	\$ (37)	\$ (11)	\$ (19)	\$ (40)	\$ (30)	\$ (7)	\$ (67)	\$ (83)	\$ 16
Foreign currency effect on (1):									
Adjusted operating loss before income taxes	\$ —	\$ —	\$ (1)	\$ —	\$ —	\$ —	\$ (1)	\$ —	\$ (1)

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

(1) Compared to comparable prior year period.

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019		Sept. 30, 2020	Sept. 30, 2019	Change
U.S. and Latin America:									
Traditional	\$ 14	\$ (158)	\$ (62)	\$ 85	\$ 113	\$ (99)	\$ (206)	\$ 180	\$ (386)
Financial Solutions:									
Asset Intensive	50	93	(38)	78	100	(50)	105	237	(132)
Capital Solutions	24	24	23	26	19	5	71	57	14
Total U.S. and Latin America	88	(41)	(77)	189	232	(144)	(30)	474	(504)
Canada:									
Traditional	30	44	23	28	43	(13)	97	140	(43)
Financial Solutions	6	4	3	7	3	3	13	8	5
Total Canada	36	48	26	35	46	(10)	110	148	(38)
Europe, Middle East and Africa:									
Traditional	7	16	17	23	25	(18)	40	57	(17)
Financial Solutions	92	98	30	72	61	31	220	151	69
Total Europe, Middle East and Africa	99	114	47	95	86	13	260	208	52
Asia Pacific:									
Traditional	78	47	24	12	22	56	149	93	56
Financial Solutions	10	26	(25)	13	2	8	11	10	1
Total Asia Pacific	88	73	(1)	25	24	64	160	103	57
Corporate and Other	(26)	1	(91)	(36)	(41)	15	(116)	(109)	(7)
Consolidated income (loss) before income taxes	\$ 285	\$ 195	\$ (96)	\$ 308	\$ 347	\$ (62)	\$ 384	\$ 824	\$ (440)

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		
	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019		Sept. 30, 2020	Sept. 30, 2019	Change
U.S. and Latin America:									
Traditional	\$ 22	\$ (165)	\$ (55)	\$ 83	\$ 123	\$ (101)	\$ (198)	\$ 200	\$ (398)
Financial Solutions:									
Asset Intensive	77	63	43	65	65	12	183	194	(11)
Capital Solutions	24	24	23	26	19	5	71	57	14
Total U.S. and Latin America	123	(78)	11	174	207	(84)	56	451	(395)
Canada:									
Traditional	29	40	36	27	44	(15)	105	134	(29)
Financial Solutions	6	4	3	7	3	3	13	8	5
Total Canada	35	44	39	34	47	(12)	118	142	(24)
Europe, Middle East and Africa:									
Traditional	7	16	17	23	25	(18)	40	57	(17)
Financial Solutions	86	79	36	73	59	27	201	143	58
Total Europe, Middle East and Africa	93	95	53	96	84	9	241	200	41
Asia Pacific:									
Traditional	78	47	24	12	22	56	149	93	56
Financial Solutions	9	12	10	8	5	4	31	12	19
Total Asia Pacific	87	59	34	20	27	60	180	105	75
Corporate and Other	(37)	(11)	(19)	(40)	(30)	(7)	(67)	(83)	16
Consolidated adjusted operating income before income taxes	\$ 301	\$ 109	\$ 118	\$ 284	\$ 335	\$ (34)	\$ 528	\$ 815	\$ (287)

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

Reinsurance Group of America, Incorporated

Investments

(USD millions)

Cash and Invested Assets

	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019
Fixed maturity securities, available-for-sale (1)	\$ 54,652	\$ 52,346	\$ 48,555	\$ 51,121	\$ 49,481
Equity securities	135	130	112	320	135
Mortgage loans on real estate	5,907	5,974	6,014	5,706	5,647
Policy loans	1,259	1,310	1,314	1,319	1,290
Funds withheld at interest	5,403	5,250	5,258	5,662	5,614
Short-term investments	154	84	117	64	108
Other invested assets	2,645	2,547	2,542	2,363	2,215
Cash and cash equivalents	3,256	4,313	2,820	1,449	2,636
Total cash and invested assets	\$ 73,411	\$ 71,954	\$ 66,732	\$ 68,004	\$ 67,126

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

Investment Income and Yield Summary

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019		Sept. 30, 2019	Change	
Average invested assets at amortized cost (1)	\$ 32,148	\$ 30,420	\$ 29,728	\$ 29,513	\$ 29,043	\$ 3,105	\$ 30,468	\$ 28,222	\$ 2,246
Net investment income (1)	\$ 290	\$ 305	\$ 299	\$ 330	\$ 344	\$ (54)	\$ 894	\$ 961	\$ (67)
Annualized investment yield (ratio of net investment income to average invested assets at amortized cost) (1)	3.66%	4.07%	4.08%	4.55%	4.83%	(117) bps	3.93%	4.57%	(64) bps

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

Reinsurance Group of America, Incorporated

Investments

(USD millions)

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

	September 30, 2020						
	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total	Impairments in AOCI
Available-for-sale:							
Corporate	\$ 31,044	\$ 19	\$ 3,455	\$ 221	\$ 34,259	62.7%	\$ —
Canadian government	2,985	—	1,912	—	4,897	9.0%	—
RMBS	1,927	—	101	1	2,027	3.7%	—
ABS	2,966	—	28	72	2,922	5.3%	—
CMBS	1,871	—	81	22	1,930	3.5%	—
U.S. government	1,392	—	238	—	1,630	3.0%	—
State and political subdivisions	1,233	—	154	4	1,383	2.5%	—
Other foreign government	5,243	—	411	50	5,604	10.3%	—
Total fixed maturity securities	\$ 48,661	\$ 19	\$ 6,380	\$ 370	\$ 54,652	100.0%	\$ —

	December 31, 2019						
	Amortized Cost		Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total	Impairments in AOCI
Available-for-sale:							
Corporate	\$ 29,205		\$ 2,269	\$ 81	\$ 31,393	61.4%	\$ —
Canadian government	3,016		1,596	—	4,612	9.0%	—
RMBS	2,339		62	3	2,398	4.7%	—
ABS	2,973		19	14	2,978	5.8%	—
CMBS	1,841		61	3	1,899	3.7%	—
U.S. government	2,096		57	1	2,152	4.2%	—
State and political subdivisions	1,074		93	3	1,164	2.3%	—
Other foreign government	4,209		321	5	4,525	8.9%	—
Total fixed maturity securities	\$ 46,753		\$ 4,478	\$ 110	\$ 51,121	100.0%	\$ —

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Corporate Fixed Maturity Securities by Industry

	September 30, 2020				December 31, 2019			
	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	\$ 5,582	\$ 6,085	17.9%	A-	\$ 5,443	\$ 5,804	18.6%	A-
Brokerage/asset managers/exchanges	862	949	2.8%	A-	756	811	2.6%	A-
Finance companies	289	291	0.8%	BBB	241	255	0.8%	BBB
Insurance	3,490	3,882	11.3%	A-	3,178	3,429	10.9%	A-
REITs	682	729	2.1%	BBB+	716	760	2.4%	A-
Other finance	645	722	2.1%	A-	562	594	1.9%	A-
Total financial institutions	\$ 11,550	\$ 12,658	37.0%		\$ 10,896	\$ 11,653	37.2%	
Industrials								
Basic	\$ 1,910	\$ 2,144	6.3%	BBB	\$ 1,790	\$ 1,925	6.1%	BBB
Capital goods	1,444	1,530	4.5%	BBB	1,292	1,353	4.3%	BBB
Communications	2,269	2,591	7.6%	BBB+	2,126	2,346	7.5%	BBB+
Consumer cyclical	1,648	1,795	5.2%	BBB+	1,477	1,571	5.0%	BBB+
Consumer noncyclical	3,207	3,619	10.5%	BBB+	2,898	3,147	10.0%	BBB+
Energy	1,791	1,927	5.6%	BBB	1,939	2,099	6.7%	BBB+
Technology	1,097	1,202	3.5%	A-	974	1,027	3.3%	A-
Transportation	1,860	1,954	5.7%	BBB+	1,791	1,919	6.1%	A-
Other industrial	483	518	1.5%	BBB+	405	416	1.3%	BBB+
Total industrials	\$ 15,709	\$ 17,280	50.4%		\$ 14,692	\$ 15,803	50.3%	
Utilities								
Electric	\$ 2,965	\$ 3,366	9.8%	A-	\$ 2,810	\$ 3,046	9.7%	A-
Natural gas	445	514	1.5%	A-	475	516	1.6%	A-
Other utility	375	441	1.3%	BBB+	332	375	1.2%	A-
Total utilities	\$ 3,785	\$ 4,321	12.6%		\$ 3,617	\$ 3,937	12.5%	
Total	\$ 31,044	\$ 34,259	100.0%	BBB+	\$ 29,205	\$ 31,393	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 (1)	Rating Agency Designation (2)	September 30, 2020			June 30, 2020			March 31, 2020			December 31, 2019			September 30, 2019		
		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	\$ 29,950	\$ 34,406	62.9%	\$ 29,018	\$ 33,246	63.5%	\$ 29,310	\$ 31,660	65.2%	\$ 30,100	\$ 33,284	65.2%	\$ 28,620	\$ 32,128	64.9%
2	BBB	15,822	17,421	31.9%	15,222	16,555	31.6%	14,810	14,665	30.2%	14,366	15,514	30.3%	14,130	15,213	30.7%
3	BB	2,103	2,118	3.9%	1,987	1,963	3.8%	1,877	1,727	3.6%	1,706	1,748	3.4%	1,586	1,611	3.3%
4	B	668	641	1.2%	560	515	1.0%	509	452	0.9%	514	518	1.0%	443	444	0.9%
5	CCC	108	59	0.1%	91	46	0.1%	101	41	0.1%	36	23	—%	30	29	0.1%
6	In or near default	10	7	—%	25	21	—%	13	10	—%	31	34	0.1%	51	56	0.1%
	Total	\$ 48,661	\$ 54,652	100.0%	\$ 46,903	\$ 52,346	100.0%	\$ 46,620	\$ 48,555	100.0%	\$ 46,753	\$ 51,121	100.0%	\$ 44,860	\$ 49,481	100.0%

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

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

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

Structured Fixed Maturity Securities

	September 30, 2020			June 30, 2020			March 31, 2020			December 31, 2019			September 30, 2019		
	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
RMBS															
Agency	\$ 696	\$ 763	11.0%	\$ 708	\$ 776	11.8%	\$ 726	\$ 796	11.8%	\$ 742	\$ 777	10.6%	\$ 787	\$ 834	11.9%
Non-agency	1,231	1,264	18.4%	1,254	1,289	19.4%	1,515	1,495	22.1%	1,597	1,621	22.3%	1,574	1,606	22.8%
Total RMBS	1,927	2,027	29.4%	1,962	2,065	31.2%	2,241	2,291	33.9%	2,339	2,398	32.9%	2,361	2,440	34.7%
ABS:															
Collateralized loan obligations ("CLOs")	1,607	1,563	22.7%	1,612	1,558	23.4%	1,725	1,558	23.0%	1,750	1,743	24.0%	1,590	1,581	22.4%
ABS, excluding CLOs	1,359	1,359	19.8%	1,186	1,173	17.6%	1,215	1,109	16.4%	1,223	1,235	17.0%	1,219	1,242	17.6%
Total ABS	2,966	2,922	42.5%	2,798	2,731	41.0%	2,940	2,667	39.4%	2,973	2,978	41.0%	2,809	2,823	40.0%
CMBS	1,871	1,930	28.1%	1,850	1,851	27.8%	1,841	1,809	26.7%	1,841	1,899	26.1%	1,698	1,782	25.3%
Total	\$ 6,764	\$ 6,879	100.0%	\$ 6,610	\$ 6,647	100.0%	\$ 7,022	\$ 6,767	100.0%	\$ 7,153	\$ 7,275	100.0%	\$ 6,868	\$ 7,045	100.0%

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Gross Unrealized Losses Aging
Fixed Maturity Securities

	September 30, 2020		June 30, 2020		March 31, 2020		December 31, 2019		September 30, 2019	
	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total
Less than 20%	\$ 276	74.6%	\$ 348	77.7%	\$ 1,052	72.0%	\$ 76	69.1%	\$ 76	74.5%
20% or more for less than six months	34	9.2%	91	20.3%	409	28.0%	20	18.2%	10	9.8%
20% or more for six months or greater	60	16.2%	9	2.0%	—	—%	14	12.7%	16	15.7%
Total	\$ 370	100.0%	\$ 448	100.0%	\$ 1,461	100.0%	\$ 110	100.0%	\$ 102	100.0%

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities Below Amortized Cost

	As of September 30, 2020					
	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
Investment grade securities:						
Corporate	\$ 2,446	\$ 108	\$ 83	\$ 10	\$ 2,529	\$ 118
RMBS	225	1	—	—	225	1
ABS	1,304	37	552	20	1,856	57
CMBS	355	19	—	—	355	19
U.S. government	—	—	—	—	—	—
State and political subdivisions	84	2	15	2	99	4
Other foreign government	955	35	11	2	966	37
Total investment grade securities	\$ 5,369	\$ 202	\$ 661	\$ 34	\$ 6,030	\$ 236
Below investment grade securities:						
Corporate	\$ 672	\$ 94	\$ 60	\$ 9	\$ 732	\$ 103
ABS	19	14	4	1	23	15
CMBS	22	3	—	—	22	3
Other foreign government	93	9	13	4	106	13
Total below investment grade securities	\$ 806	\$ 120	\$ 77	\$ 14	\$ 883	\$ 134
Total fixed maturity securities	\$ 6,175	\$ 322	\$ 738	\$ 48	\$ 6,913	\$ 370

Reinsurance Group of America, Incorporated
Investments
(USD millions)

Fixed Maturity Securities Below Amortized Cost

	As of December 31, 2019					
	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	\$ 1,936	\$ 29	\$ 293	\$ 7	\$ 2,229	\$ 36
RMBS	367	2	84	1	451	3
ABS	773	5	739	9	1,512	14
CMBS	253	3	—	—	253	3
U.S. government	49	1	—	—	49	1
State and political subdivisions	103	2	12	1	115	3
Other foreign government	278	4	—	—	278	4
Total investment grade securities	\$ 3,759	\$ 46	\$ 1,128	\$ 18	\$ 4,887	\$ 64
Below investment grade securities:						
Corporate	\$ 220	\$ 38	\$ 100	\$ 7	\$ 320	\$ 45
ABS	—	—	—	—	—	—
CMBS	—	—	—	—	—	—
Other foreign government	—	—	10	1	10	1
Total below investment grade securities	\$ 220	\$ 38	\$ 110	\$ 8	\$ 330	\$ 46
Total fixed maturity securities	\$ 3,979	\$ 84	\$ 1,238	\$ 26	\$ 5,217	\$ 110

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		
	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019		Sept. 30, 2020	Sept. 30, 2019	Change
Fixed maturity securities available-for-sale:									
Impairments and change in allowance for credit losses on fixed maturity securities	\$ 13	\$ —	\$ (34)	\$ (13)	\$ (9)	\$ 22	\$ (21)	\$ (18)	\$ (3)
Gain on investment activity	16	46	27	35	68	(52)	89	116	(27)
Loss on investment activity	(22)	(46)	(8)	(11)	(13)	(9)	(76)	(39)	(37)
Net gains (losses) on fixed maturity securities available-for-sale	7	—	(15)	11	46	(39)	(8)	59	(67)
Net gains (losses) on equity securities	4	8	(23)	5	4	—	(11)	11	(22)
Other impairment losses and change in mortgage loan provision	(19)	(22)	(13)	—	(4)	(15)	(54)	(12)	(42)
Other non-derivative gain (loss), net	4	8	9	(1)	4	—	21	14	7
Free-standing derivatives:									
Interest rate swaps - non-hedged	(11)	3	106	(32)	39	(50)	98	97	1
Financial futures	(15)	(48)	44	(16)	—	(15)	(19)	(30)	11
Foreign currency swaps - non-hedged	4	3	(13)	4	1	3	(6)	(4)	(2)
Foreign currency swaps - hedged	1	2	(8)	2	(2)	3	(5)	(6)	1
Foreign currency forwards - non-hedged	4	1	(3)	1	—	4	2	—	2
CPI swaps	11	26	(40)	6	(8)	19	(3)	(24)	21
Credit default swaps	1	17	(24)	8	2	(1)	(6)	22	(28)
Equity options	(12)	(25)	53	(12)	—	(12)	16	(28)	44
Total free-standing derivatives	(17)	(21)	115	(39)	32	(49)	77	27	50
Embedded derivatives:									
Modified coinsurance and funds withheld treaties	116	1	(230)	(1)	9	107	(113)	12	(125)
GMXB	(29)	107	(128)	47	(42)	13	(50)	(42)	(8)
Total embedded derivatives	87	108	(358)	46	(33)	120	(163)	(30)	(133)
Net gain (loss) on total derivatives	70	87	(243)	7	(1)	71	(86)	(3)	(83)
Total investment related gains (losses), net	\$ 66	\$ 81	\$ (285)	\$ 22	\$ 49	\$ 17	\$ (138)	\$ 69	\$ (207)



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				Sept. 30, 2019	Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019			Sept. 30, 2020	Sept. 30, 2019	Change
U.S. & Latin America Traditional									
Income (loss) before income taxes	\$ 14	\$ (158)	\$ (62)	\$ 85	\$ 113	\$ (99)	\$ (206)	\$ 180	\$ (386)
Change in value of modified coinsurance and									
funds withheld embedded derivatives (1)	8	(7)	7	(2)	10	(2)	8	20	(12)
Adjusted operating income (loss) before income taxes	\$ 22	\$ (165)	\$ (55)	\$ 83	\$ 123	\$ (101)	\$ (198)	\$ 200	\$ (398)
U.S. & Latin America Asset-Intensive									
Income (loss) before income taxes	\$ 50	\$ 93	\$ (38)	\$ 78	\$ 100	\$ (50)	\$ 105	\$ 237	\$ (132)
Investment and derivative (gains) losses (1)	36	86	(191)	45	(81)	117	(69)	(86)	17
Change in value of modified coinsurance and									
funds withheld embedded derivatives (1)	(124)	6	223	3	(19)	(105)	105	(32)	137
GMXB embedded derivatives (1)	29	(107)	128	(47)	42	(13)	50	42	8
Funds withheld (gains) losses - investment income	1	(1)	(1)	—	—	1	(1)	5	(6)
EIA embedded derivatives - interest credited	6	7	12	(10)	36	(30)	25	56	(31)
DAC offset, net	79	(21)	(87)	(4)	(13)	92	(29)	(28)	(1)
Non-investment derivatives and other	—	—	(3)	—	—	—	(3)	—	(3)
Adjusted operating income before income taxes	\$ 77	\$ 63	\$ 43	\$ 65	\$ 65	\$ 12	\$ 183	\$ 194	\$ (11)
U.S. & Latin America Capital Solutions									
Income before income taxes	\$ 24	\$ 24	\$ 23	\$ 26	\$ 19	\$ 5	\$ 71	\$ 57	\$ 14
Adjusted operating income before income taxes	\$ 24	\$ 24	\$ 23	\$ 26	\$ 19	\$ 5	\$ 71	\$ 57	\$ 14
Canada Traditional									
Income before income taxes	\$ 30	\$ 44	\$ 23	\$ 28	\$ 43	\$ (13)	\$ 97	\$ 140	\$ (43)
Investment and derivative (gains) losses (1)	—	(5)	14	(1)	1	(1)	9	(6)	15
Investment income - non-operating FWAI	(1)	1	(1)	—	—	(1)	(1)	—	(1)
Adjusted operating income before income taxes	\$ 29	\$ 40	\$ 36	\$ 27	\$ 44	\$ (15)	\$ 105	\$ 134	\$ (29)
Canada Financial Solutions									
Income before income taxes	\$ 6	\$ 4	\$ 3	\$ 7	\$ 3	\$ 3	\$ 13	\$ 8	\$ 5
Adjusted operating income before income taxes	\$ 6	\$ 4	\$ 3	\$ 7	\$ 3	\$ 3	\$ 13	\$ 8	\$ 5

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

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

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019		Sept. 30, 2020	Sept. 30, 2019	Change
Europe, Middle East and Africa									
Traditional									
Income before income taxes	\$ 7	\$ 16	\$ 17	\$ 23	\$ 25	\$ (18)	\$ 40	\$ 57	\$ (17)
Adjusted operating income before income taxes	\$ 7	\$ 16	\$ 17	\$ 23	\$ 25	\$ (18)	\$ 40	\$ 57	\$ (17)
Europe, Middle East and Africa Financial Solutions									
Income before income taxes	\$ 92	\$ 98	\$ 30	\$ 72	\$ 61	\$ 31	\$ 220	\$ 151	\$ 69
Investment and derivative (gains) losses (1)	(5)	(16)	6	(1)	(2)	(3)	(15)	(8)	(7)
Investment income - non-operating FWAI	(1)	(3)	—	—	—	(1)	(4)	—	(4)
Investment (income) loss on unit-linked variable annuities	1	(15)	16	1	(12)	13	2	(27)	29
Interest credited on unit-linked variable annuities	(1)	15	(16)	(1)	12	(13)	(2)	27	(29)
Non-investment derivatives and other	—	—	—	2	—	—	—	—	—
Adjusted operating income before income taxes	\$ 86	\$ 79	\$ 36	\$ 73	\$ 59	\$ 27	\$ 201	\$ 143	\$ 58
Asia Pacific Traditional									
Income before income taxes	\$ 78	\$ 47	\$ 24	\$ 12	\$ 22	\$ 56	\$ 149	\$ 93	\$ 56
Adjusted operating income before income taxes	\$ 78	\$ 47	\$ 24	\$ 12	\$ 22	\$ 56	\$ 149	\$ 93	\$ 56
Asia Pacific Financial Solutions									
Income (loss) before income taxes	\$ 10	\$ 26	\$ (25)	\$ 13	\$ 2	\$ 8	\$ 11	\$ 10	\$ 1
Investment and derivative (gains) losses (1)	(1)	(14)	35	(5)	3	(4)	20	2	18
Adjusted operating income before income taxes	\$ 9	\$ 12	\$ 10	\$ 8	\$ 5	\$ 4	\$ 31	\$ 12	\$ 19
Corporate and Other									
Income (loss) before income taxes	\$ (26)	\$ 1	\$ (91)	\$ (36)	\$ (41)	\$ 15	\$ (116)	\$ (109)	\$ (7)
Investment and derivative (gains) losses (1)	(13)	(20)	68	(8)	2	(15)	35	12	23
Interest expense on uncertain tax positions	1	4	4	4	9	(8)	9	14	(5)
Non-investment derivatives and other	1	4	—	—	—	1	5	—	5
Adjusted operating loss before income taxes	\$ (37)	\$ (11)	\$ (19)	\$ (40)	\$ (30)	\$ (7)	\$ (67)	\$ (83)	\$ 16

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

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

	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019
Stockholders' equity	\$ 13,214	\$ 12,553	\$ 9,301	\$ 11,601	\$ 11,524
Less effect of AOCI:					
Accumulated currency translation adjustments	(171)	(210)	(223)	(92)	(157)
Unrealized appreciation of securities	4,542	4,089	1,426	3,299	3,472
Pension and postretirement benefits	(82)	(78)	(73)	(70)	(57)
Stockholders' equity, excluding AOCI	<u>\$ 8,925</u>	<u>\$ 8,752</u>	<u>\$ 8,171</u>	<u>\$ 8,464</u>	<u>\$ 8,266</u>

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

	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019
Book value per share	\$ 194.49	\$ 184.78	\$ 150.88	\$ 185.17	\$ 184.06
Less effect of AOCI:					
Accumulated currency translation adjustments	(2.51)	(3.09)	(3.62)	(1.46)	(2.51)
Unrealized appreciation of securities	66.86	60.19	23.14	52.65	55.46
Pension and postretirement benefits	(1.22)	(1.14)	(1.19)	(1.12)	(0.91)
Book value per share, excluding AOCI	<u>\$ 131.36</u>	<u>\$ 128.82</u>	<u>\$ 132.55</u>	<u>\$ 135.10</u>	<u>\$ 132.02</u>



The security of experience.
The power of innovation.

3Q20 Earnings Presentation
Reinsurance Group of America, Incorporated

November 5, 2020

Safe Harbor

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, among others, statements relating to projections of the future operations, strategies, earnings, revenues, income or loss, ratios, financial performance and growth potential of the Company. Forward-looking statements often contain words and phrases such as "intend," "expect," "project," "estimate," "predict," "anticipate," "should," "believe" and other similar expressions. Forward-looking statements are based on management's current expectations and beliefs concerning future developments and their potential effects on the Company. Forward-looking statements are not a guarantee of future performance and are subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance, and achievements could differ materially from those set forth in, contemplated by or underlying the forward-looking statements.

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

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

Use of Non-GAAP Financial Measures

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

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

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

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

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

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

Key Messages

RGA's top priorities continue to be the health and well-being of our employees and supporting our clients and communities. Our operations continue to run smoothly, which is a testament to our team's focus and dedication during these very difficult circumstances.

Q3 2020 Results Demonstrated Continued Resilience of RGA's Global Franchise

- Adjusted operating EPS of \$3.51¹ were strong even after absorbing the impact of COVID-19
- Strong results from many key segments and businesses: EMEA, Asia, U.S. and Latin America Asset-Intensive; Australia was profitable
- Favorable U.S. Individual Mortality experience, excluding COVID-19
- Strong balance sheet, well-positioned to weather a range of scenarios; excess capital of \$1.5 billion with ample liquidity

COVID-19 Impact Manageable in the Quarter

- Q3 COVID-19 claim costs were at the low end of our internal model range
 - \$100 million of estimated COVID-19 U.S. individual mortality claim costs
 - \$40 million of estimated COVID-19 claim costs in all other operations
- Low level of impairments tracking below the low end of our internal model range
- Favorable longevity experience

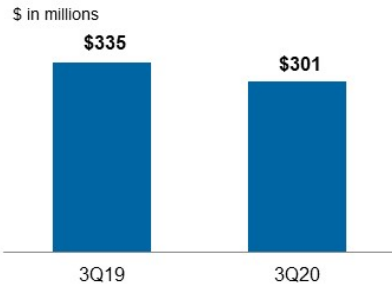


¹ Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

Third Quarter Results

Pre-tax Adjusted Operating Income¹

- Consolidated results were strong even after absorbing COVID-19
- Results highlight RGA's well diversified and resilient operating model



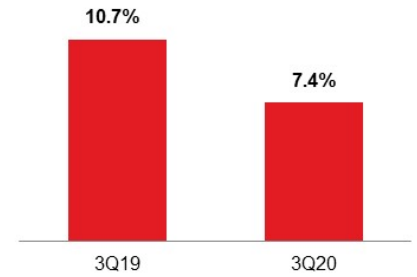
Adjusted Operating EPS¹

- Adjusted operating income of \$239 million
- Effective tax rate was 20.4%¹ on pre-tax adjusted operating income



Trailing 12 Month Adjusted Operating ROE¹

- Ongoing headwinds from low interest rates and foreign exchange rates



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

² On June 5, 2020, RGA completed an offering of 6,172,840 shares of its common stock and received net proceeds, before expenses, of approximately \$481 million, which had a \$(0.35) impact on adjusted operating EPS for the third quarter.

Results by Segment



- U.S. and Latin America Traditional results reflect excess individual mortality claims and lower variable investment income; Individual Health and U.S. Group results, in total, were slightly ahead of our expectations
- U.S. and Latin America Asset-Intensive results reflect favorable investment spreads and equity markets
- Canada Traditional results reflect modestly unfavorable individual mortality experience, primarily due to the impact from COVID-19
- EMEA Traditional results reflect COVID-19 claim costs primarily in South Africa and the U.K.; EMEA Financial Solutions results reflect favorable longevity experience, the majority of which is believed to be COVID-19-related
- APAC Traditional results reflect very favorable overall experience in Asia and a modest profit in Australia
- Corporate loss was more than the expected average run rate, primarily due to higher interest costs from the debt issuance and lower variable investment income

Pre-tax Adjusted Operating Income (Loss) ¹	3Q20	3Q19
U.S. and Latin America Traditional	\$22	\$123
U.S. and Latin America Asset-Intensive	\$77	\$65
U.S. and Latin America Capital Solutions	\$24	\$19
Canada Traditional	\$29	\$44
Canada Financial Solutions	\$6	\$3
EMEA Traditional	\$7	\$25
EMEA Financial Solutions	\$86	\$59
APAC Traditional	\$78	\$22
APAC Financial Solutions	\$9	\$5
Corporate & Other	\$(37)	\$(30)
Total	\$301	\$335



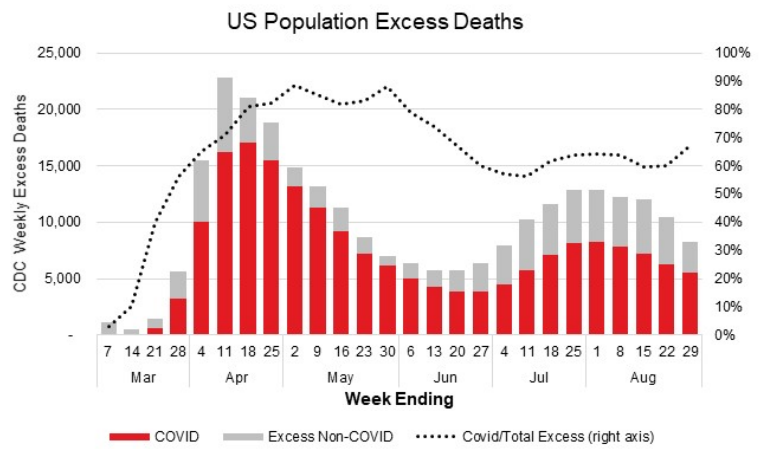
¹ USD in Millions. Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

U.S. Individual Mortality

Favorable Q3 mortality, excluding COVID-19



- \$60 million unfavorable mortality including COVID-19
- Approximately \$100 million of excess claim costs attributed to COVID-19 based on known cause-of-death reporting, adjusted for reporting lags
- Excluding COVID-19, very favorable large claim experience of approximately \$85 million
- Balance of experience is consistent with CDC excess general population death reporting, which indicates significant excess mortality not specifically marked as a COVID-19 death



Source: https://www.cdc.gov/nchs/nvss/vsrm/covid19/excess_deaths.htm
 Data downloaded 3-Nov-2020; Data in more recent weeks are incomplete.

Investments Summary

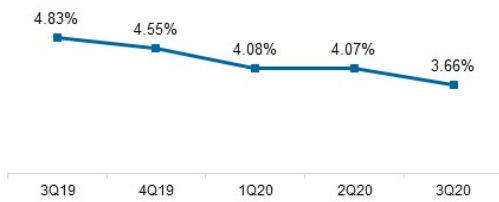
- Our investment strategy strives to balance risk and return to build a portfolio to weather cycles; strong underwriting is foundational
- Impairments tracking below the low end of our range
 - Q3 net impairments and change in allowances of approximately \$5 million pre-tax
- Portfolio average quality of “A” maintained
- Investment portfolio market value increased as risk-free rates remained low and credit spreads tightened across most asset classes
- Portfolio activity in Q3 focused on public corporate bonds and structured assets
 - Our private market activity has resumed, and pipeline continues to build
- Variable investment income below our average run rate, as realizations continued to be slower than 2019’s robust environment

Non-Spread Investment Yield¹

Non-Spread Investment Yield¹

- Lower investment yield, reflecting full quarter impact of higher cash balances from debt and equity issuances
 - Variable investment income below our average run rate
 - Expecting some rebound in portfolio yield in Q4

Non-Spread Investment Yield¹

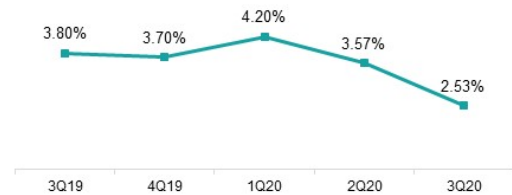


¹ On an amortized cost basis, excluding spread business.
² Excludes cash, cash equivalents, and U.S. Treasury notes purchased.

New Money Rates²

- New money rate was 2.53% in Q3 2020
 - Market yields were low throughout Q3 as risk-free rates remained near historical lows and credit spreads tightened
 - Limited activity in higher yielding private assets during the quarter

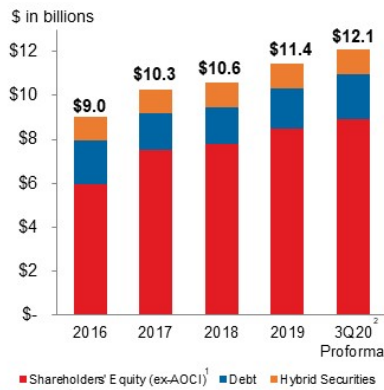
New Money Rates²



Capital and Liquidity

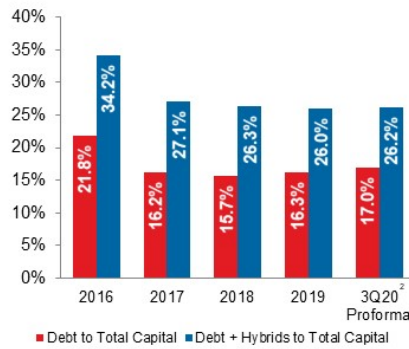
Capital

- Strong balance sheet with a stable capital mix
- Excess capital position of \$1.5 billion



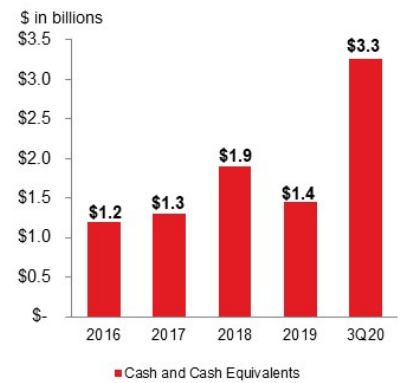
Leverage Ratios

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



Ample Liquidity Available

- Continued to hold a high level of liquidity in Q3
- Access to \$850 million syndicated credit facility and other sources



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

² Assumes \$400 million of senior notes due June 2021 are retired as of September 30, 2020, for a net debt issuance of \$200 million. Senior notes due June 2021 will be repaid upon maturity.

COVID-19 Mortality Model Update

- COVID-19 attributed claim costs are at the low end of our expected range based on levels of reported general population deaths
 - Continue to see lower insured population mortality relative to general population
 - Ongoing model refinements resulted in no material changes to previously disclosed claim cost estimates for our major markets
 - Estimated \$15 million to \$25 million pre-tax mortality claims for every additional 10,000 U.S. population deaths
 - Estimated \$4 million to \$6 million pre-tax mortality claims for every additional 10,000 U.K. population deaths
 - Estimated \$10 million to \$15 million pre-tax mortality claims for every additional 10,000 Canada population deaths
- Favorable longevity experience is consistent with expectations
 - Reporting lags are longer than mortality
 - Approximately \$30 million of pre-tax income variance in the quarter



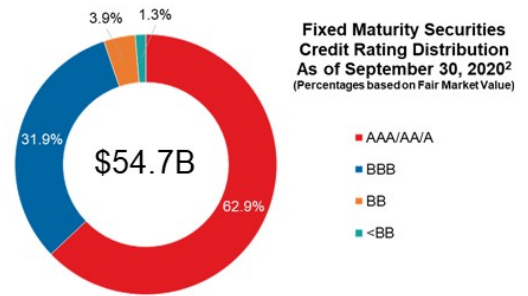
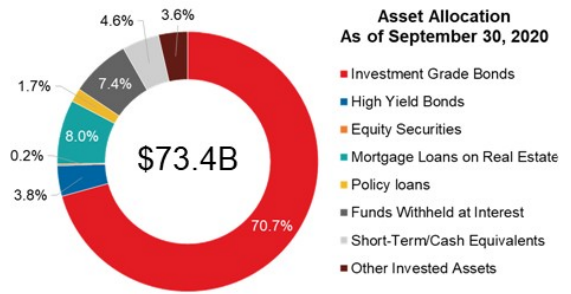
Appendix

RGA

Diversified and High-Quality Portfolio



- Average portfolio credit rating: A
- 94.8% investment grade
- Short-term, cash and cash equivalents 4.6%, down from 6.1% in 2Q
- CML average LTV 58%
- CLO book value \$1.8 billion¹, AA average credit quality (94.3% A and above)
- We believe our BBB investments are defensively positioned; Underweight energy, consumer cyclical and BBB-



¹ Includes funds withheld.
² The Rating Agency Designation includes all "+" or "-" at that rating level (e.g. "BBB" includes "BBB+", "BBB", and "BBB-").
 Note: Data as of September 30, 2020. Additional information on investments can be found in the Quarterly Financial Supplement available on the Investors page of RGA's website, rgare.com.

Pre-Tax Income (Loss) Reconciliation



- Investment impairments have slowed due to various improvements in the financial markets, while the allowance for commercial mortgage loans and other impairments increased due to macro economic factors
- Movement in other embedded derivatives (mostly B36) was primarily due to credit spreads tightening
- “Other derivative instruments” are primarily comprised of non-qualifying hedges (such as inflation increases in reinsured policyholder benefits) and investment strategies that utilize credit derivatives to replicate fixed income investments

\$ in millions	1Q20	2Q20	3Q20	3Q YTD
Pre-tax income (loss)	\$ (96)	195	285	384
Investment-related				
Investment impairments and CECL ¹	47	22	5	74
Net gains/losses on sale of fixed maturity securities	(27)	(20)	25	(22)
Change in market value of equity securities and other	17	(15)	(5)	(3)
Derivative-related				
GMXBs ² (net of hedging and DAC)	(36)	(36)	60	(12)
Other embedded derivatives (net of DAC)	121	2	(44)	79
Change in market value of other derivative instruments	95	(42)	(24)	29
Tax-related items and other	(3)	3	(1)	(1)
Pre-tax adjusted operating income	\$ 118	109	301	528



¹ New accounting standard related to current expected credit losses.

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

Reconciliations of Non-GAAP Measures

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income		
In millions	3Q 19	3Q20
U.S. & Latin America Traditional		
GAAP pre-tax income (loss)	\$ 113	\$ 14
Capital (gains) losses, derivatives and other, net	-	-
Change in MV of embedded derivatives ¹	10	8
Pre-tax adjusted operating income	<u>\$ 123</u>	<u>\$ 22</u>
U.S. & Latin America Asset-Intensive		
GAAP pre-tax income	\$ 100	\$ 50
Capital (gains) losses, derivatives and other, net ¹	(104)	48
Change in MV of embedded derivatives ¹	69	(21)
Pre-tax adjusted operating income	<u>\$ 65</u>	<u>\$ 77</u>
U.S. & Latin America Capital Solutions		
GAAP pre-tax income	\$ 19	\$ 24
Pre-tax adjusted operating income	<u>\$ 19</u>	<u>\$ 24</u>
Canada Traditional		
GAAP pre-tax income	\$ 43	\$ 30
Capital (gains) losses, derivatives and other, net	1	(1)
Pre-tax adjusted operating income	<u>\$ 44</u>	<u>\$ 29</u>
Canada Financial Solutions		
GAAP pre-tax income	\$ 3	\$ 6
Pre-tax adjusted operating income	<u>\$ 3</u>	<u>\$ 6</u>
EMEA Traditional		
GAAP pre-tax income	\$ 25	\$ 7
Pre-tax adjusted operating income	<u>\$ 25</u>	<u>\$ 7</u>
EMEA Financial Solutions		
GAAP pre-tax income	\$ 61	\$ 92
Capital (gains) losses, derivatives and other, net	(2)	(6)
Pre-tax adjusted operating income	<u>\$ 59</u>	<u>\$ 86</u>

¹ Net of DAC offset



Reconciliations of Non-GAAP Measures

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income		
In millions	3Q19	3Q20
Asia Pacific Traditional		
GAAP pre-tax income	\$ 22	\$ 78
Pre-tax adjusted operating income	\$ 22	\$ 78
Asia Pacific Financial Solutions		
GAAP pre-tax income (loss)	\$ 2	\$ 10
Capital (gains) losses, derivatives and other, net	3	(1)
Pre-tax adjusted operating income	\$ 5	\$ 9
Corporate and Other		
GAAP pre-tax income (loss)	\$ (41)	\$ (26)
Capital (gains) losses, derivatives and other, net	11	(11)
Pre-tax adjusted operating loss	\$ (30)	\$ (37)
RGA Consolidated		
GAAP pre-tax income	\$ 347	\$ 285
Capital (gains) losses, derivatives and other, net ¹	(91)	29
Change in MV of embedded derivatives ¹	79	(13)
Pre-tax adjusted operating income	\$ 335	\$ 301
GAAP net income		
GAAP net income	\$ 263	\$ 213
Capital (gains) losses, derivatives and other, net ¹	(61)	13
Change in MV of embedded derivatives ¹	51	(1)
U.S. tax reform and statutory tax rate changes	3	14
Adjusted operating income	\$ 256	\$ 239

¹ Net of DAC offset

Reconciliation of earnings-per-share to adjusted operating earnings-per-share		
Diluted share basis	3Q19	3Q20
Earnings-per-share	\$ 4.12	\$ 3.12
Capital (gains) losses, derivatives and other, net ¹	(0.95)	0.20
Change in MV of embedded derivatives ¹	0.80	(0.02)
U.S. tax reform and statutory tax rate changes	0.05	0.21
Adjusted operating earnings-per-share	\$ 4.02	\$ 3.51

¹ Net of DAC offset



Reconciliations of Non-GAAP Measures

Reconciliation of GAAP stockholders' equity to stockholders' equity excluding AOCI				
In millions				
	3Q19		3Q20	
GAAP stockholders' equity	\$	11,524	\$	13,213
Less: Unrealized appreciation of securities		3,473		4,542
Less: Accumulated currency translation adjustments		(157)		(171)
Less: Unrecognized pension and post retirement benefits		(57)		(82)
Stockholders' equity excluding AOCI	\$	8,265	\$	8,924

GAAP stockholders' average equity	\$	9,787	\$	11,639
Less: Unrealized appreciation of securities		2,018		3,366
Less: Accumulated currency translation adjustments		(143)		(171)
Less: Unrecognized pension and post retirement benefits		(51)		(72)
Stockholders' average equity excluding AOCI	\$	7,963	\$	8,516

Reconciliation of trailing twelve months of consolidated net income to adjusted operating income and related return on equity (ROE)						
Trailing twelve months	3Q19		3Q20			
	Income	ROE	Income	ROE		
Net income	\$	745	7.6%	\$	518	4.5%
Reconciliation to adjusted operating income:						
Capital (gains) losses, derivatives and other, net		(28)			19	
Change in fair value of embedded derivatives		165			104	
Deferred acquisition cost offset, net		(32)			(26)	
Tax expense on uncertain positions		6			19	
Adjusted operating income	\$	856	10.7%	\$	634	7.4%

Reconciliation of book value per share to book value per share excluding AOCI				
	3Q19		3Q20	
Book value per share	\$	184.06	\$	194.49
Less: Effect of unrealized appreciation of securities		55.46		66.86
Less: Effect of accumulated currency translation adjustments		(2.51)		(2.51)
Less: Effect of unrecognized pension and post retirement benefits		(0.91)		(1.22)
Book value per share excluding AOCI	\$	132.02	\$	131.36

RGIA

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