



INVESTOR DAY 2021

Reinsurance Group of America, Incorporated

A night-time photograph of a city skyline, likely New York City, with numerous skyscrapers illuminated. A blue, glowing network of lines and dots is overlaid on the image, suggesting a global or digital network.

THE SECURITY OF EXPERIENCE.
THE POWER OF INNOVATION.



Anna Manning FSA, FCIA
President and Chief Executive Officer
RGA

Anna Manning is President and Chief Executive Officer of Reinsurance Group of America, Incorporated (RGA). She assumed the role of CEO on January 1, 2017, and of President in December 2015. Anna is also a member of RGA's Board of Directors.

She first joined RGA in 2007. From 2008 until 2011, she served as Executive Vice President and Chief Operating Officer for RGA's International Division. In 2011, she was named Executive Vice President and Head of U.S. Markets and later assumed responsibility for RGA's Mexican and Latin American markets as well. In 2014, Anna was named Senior Executive Vice President, Global Structured Solutions, with responsibilities for leading RGA's transactional businesses.

Anna has more than three decades of leadership experience in the insurance industry. Before coming to RGA, Anna spent nearly two decades with the Toronto office of Towers Perrin's Tillinghast insurance consulting practice, where she provided consulting services to the insurance industry in mergers and acquisitions, value-added performance measurement, product development, and financial reporting.

Anna is Chair of the Longer Life Foundation, a not-for-profit collaboration between RGA and Washington University School of Medicine in St. Louis that supports and funds groundbreaking research on longevity and wellness. In June 2020, she was elected to the Board of Directors of the Geneva Association, a leading international think tank of the insurance industry. She is also a member of the Board of Trustees at Washington University and the BJC HealthCare Board of Directors, and she is a member of Greater St. Louis, Inc., an organization that brings together business and civic leaders to create jobs, expand inclusive economic growth, and improve St. Louis' global competitiveness.

Anna is a Fellow of the Society of Actuaries (FSA) and of the Canadian Institute of Actuaries (FCIA). She received a Bachelor of Science (B.Sc.) degree in Actuarial Science from the University of Toronto.



Jonathan Porter FSA, FCIA
Executive Vice President, Global Chief Risk Officer
RGA

Jonathan Porter is Executive Vice President and Global Chief Risk Officer for Reinsurance Group of America, Incorporated (RGA), a role that incorporates both management of RGA's global enterprise risk management and corporate pricing oversight. He has deep insights into RGA's global business, having previously served as Chief Pricing Actuary of International Markets, and more recently as Senior Vice President, Global Analytics and In-Force Management, which he continues to lead. He is also a member of RGA's Executive Committee.

Before joining RGA in 2008, Jonathan worked for Manulife Financial for almost 15 years, where his last position was Chief Financial Officer, U.S. Life Insurance.

Jonathan received a Bachelor of Mathematics degree from the University of Waterloo. He is a Fellow of the Society of Actuaries (FSA) and of the Canadian Institute of Actuaries (FCIA).





Lawrence S. Carson FSA

Executive Vice President, Global Financial Solutions
RGA

Lawrence (Larry) S. Carson is Executive Vice President of the Global Financial Solutions (GFS) unit of Reinsurance Group of America, Incorporated (RGA). GFS is responsible for RGA's asset-intensive, longevity, and capital solutions businesses, collaborating worldwide to support client capital needs with customized reinsurance solutions. Larry is a member of RGA's Executive Committee.

Most recently, Larry was Executive Vice President and Chief Actuary of GFS, where he oversaw all aspects of pricing and risk management. Before joining RGA in 1999, he was with the actuarial firm of Milliman and Robertson (now Milliman Inc.), where he worked on demutualizations, mergers and acquisitions valuations, and market conduct class-action settlements. Previously, he was with Equitable Life Assurance Society, where he held several actuarial positions.

Larry received a Bachelor of Arts (A.B.) degree in mathematics with honors from Harvard University. He is a Fellow of the Society of Actuaries (FSA). He has served in various roles with the Society of Actuaries Reinsurance Section Council, was a member of the Academy's Life Reinsurance Work Group and has spoken at numerous industry meetings.



Tony Cheng FIAA

Executive Vice President, Head of Asia,
Australia, and EMEA
RGA

Tony Cheng, Executive Vice President, Head of Asia, Australia, and EMEA for RGA Reinsurance Company (RGA), leads and provides executive oversight for RGA Asia, Australia, and EMEA operations. He is a member of RGA's Executive Committee.

Tony, who joined RGA in 1997, has nearly a quarter-century of life insurance industry experience. He joined RGA in 1997 as Chief Actuary of Malaysian Life Reinsurance Group Berhad, RGA's joint venture with the Life Insurance Association of Malaysia. He moved to RGA's headquarters in St. Louis, Missouri, in 1999, and then relocated to Hong Kong in 2002. In 2004, Tony was named Chief Executive Officer of the Hong Kong office, responsible for all business activity in Hong Kong and Southeast Asia, and in 2011, was appointed Senior Vice President, Asia, an expanded role incorporating overall management of RGA Asia.

Tony received a Bachelor of Economics (B.Ec.) degree from Macquarie University in Sydney, Australia, and an M.B.A. from Washington University in St. Louis's John M. Olin School of Business. He became a Fellow of the Institute of Actuaries of Australia (FIAA) in 1997. An active participant in the Actuarial Society of Hong Kong, Tony was elected its President in 2008 and served as a council member of the Society from 2005 to 2015. He has also served as Chair of its Experience and Life Committees.



Ron Herrmann

Executive Vice President, Head of U.S. and Latin American Markets
RGA

Ron Herrmann is Executive Vice President, Head of U.S. and Latin American Markets for RGA Reinsurance Company (RGA). He oversees U.S. Mortality Markets, U.S. Individual Health, U.S. Group Reinsurance, and RGA Latin America. He is also a member of the RGA Executive Committee.

Ron's extensive insurance industry career includes more than 20 years of senior-level experience at major life and multi-line insurance companies. Most recently, he served as Head of Individual Life and Employee Benefits at Equitable and was also a member of the company's Operating Committee.

He brings to RGA extensive corporate transactional experience. Over the course of his career, Ron has served in strategic roles in mergers, spin-offs, and acquisitions with both the acquiring and acquired entities. In addition, Ron has held senior sales and sales management roles for three large national and international insurance companies.

Ron graduated from Penn State University with a Bachelor of Science (B.S.) degree in finance. He is a Certified Financial Planner™, a member of the American Council of Life Insurers, sitting on the CEO Steering Committees for Consumer Issues, Prudential Issues, Taxation, and its Reinsurance Executive Council. He is also active with LIMRA and FINSECA.



Todd C. Larson

Senior Executive Vice President and Chief Financial Officer
RGA

Todd C. Larson is Senior Executive Vice President and Chief Financial Officer of Reinsurance Group of America, Incorporated (RGA). Named to this post in May 2016, he is responsible for RGA's financial and capital management as well as for its financial reporting functions. These functions include: oversight of enterprise financial management and controls; capital market issuances by the company; development and submission of all filings required by the Securities and Exchange Commission and other regulatory bodies; and communication of corporate and financial information to the rating and investment communities. He is a member of RGA's Executive Committee.

Previously, Todd was Executive Vice President, Chief Risk Officer of RGA, a role that incorporated management of RGA's global enterprise risk and corporate pricing oversight. Prior to that, he was Executive Vice President, Corporate Finance and Treasurer, responsible for coordinating external reporting, management of financial reporting for RGA's various operating segments and subsidiaries, and RGA's capital management and treasury functions.

Todd joined RGA in 1995 as Vice President and Controller. Previously, he was Assistant Controller for Northwestern Mutual Life Insurance Company. He started his career with KPMG Peat Marwick LLP in Chicago, where he was a senior manager in the audit practice.

Todd received his Bachelor of Science (B.S.) degree in accountancy from Northern Illinois University. He is a board member of the SSM Health Hospice and Home Health Foundation, St. Louis, Missouri.



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J. Jeffrey Hopson CFA

Senior Vice President, Investor Relations
RGA

J. Jeffrey (Jeff) Hopson is Senior Vice President, Investor Relations of Reinsurance Group of America, Incorporated (RGA). He is responsible for managing RGA's financial communications with the investment community. Jeff, who came to RGA in September 2013, has several decades of experience in the field of investment analysis, following a wide range of life and property casualty insurance and asset management firms. A ten-time All-Star Analyst in The Wall Street Journal's annual Best of the Street poll, Jeff is also a member of the Journal's Analysts Hall of Fame.

Prior to joining RGA, Jeff was a Managing Director and Senior Analyst with the St. Louis-based brokerage and investment firm of Stifel, Nicolaus & Company. Previously, he served in a variety of roles with the St. Louis-based regional brokerage firm of A.G. Edwards & Sons, Inc., culminating as Vice President, Senior Analyst and Group Leader, Financial Services. Jeff's Bachelor of Arts (B.A.) and M.B.A. degrees in Finance are from Saint Louis University. He is a Chartered Financial Analyst (CFA).

WELCOME

Jeff Hopson
Senior Vice President, Investor Relations

RGA



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, 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 they are made. The Company does not undertake any obligation to update these forward-looking statements, even though the Company's situation may change in the future. For a discussion of these risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A – "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2020, as may be supplemented by Item 1A – "Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q.

Use of Non-GAAP Financial Measures

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

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

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

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

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

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

Agenda

Welcome	Jeff Hopson, Senior Vice President, Investor Relations
Introduction and Overview	Anna Manning, President and Chief Executive Officer
RGA's View of Risk	Jonathan Porter, Executive Vice President and Global Chief Risk Officer
Business Panel Discussion	Larry Carson, Executive Vice President, Global Financial Solutions
	Tony Cheng, Executive Vice President, Head of Asia, Australia, & EMEA
	Ron Herrmann, Executive Vice President, Head of U.S. & Latin America Markets
Break	
Financial Overview	Todd Larson, Senior Executive Vice President and Chief Financial Officer
Q&A	Anna Manning, President and Chief Executive Officer

INTRODUCTION AND OVERVIEW

Anna Manning

President and Chief Executive Officer

RGA



Key Messages

Well-Positioned to Deliver

- Differentiated and valuable global franchise
 - A leading market position; deep technical expertise
 - Strong culture of collaboration, creativity, and integrity
-

COVID-19 Impacts

- Proven resilience of our business
 - Reaffirmed valuable role of RGA
 - Highlighted value of insurance products
-

Moving Forward, Driving Value

- Industry dynamics providing many opportunities
 - Extending capabilities and strategic partnerships to expand reach
 - Focusing on sustainable, purpose-driven long-term value creation
-

The security of
experience

The power of
innovation

Well-Positioned to Deliver

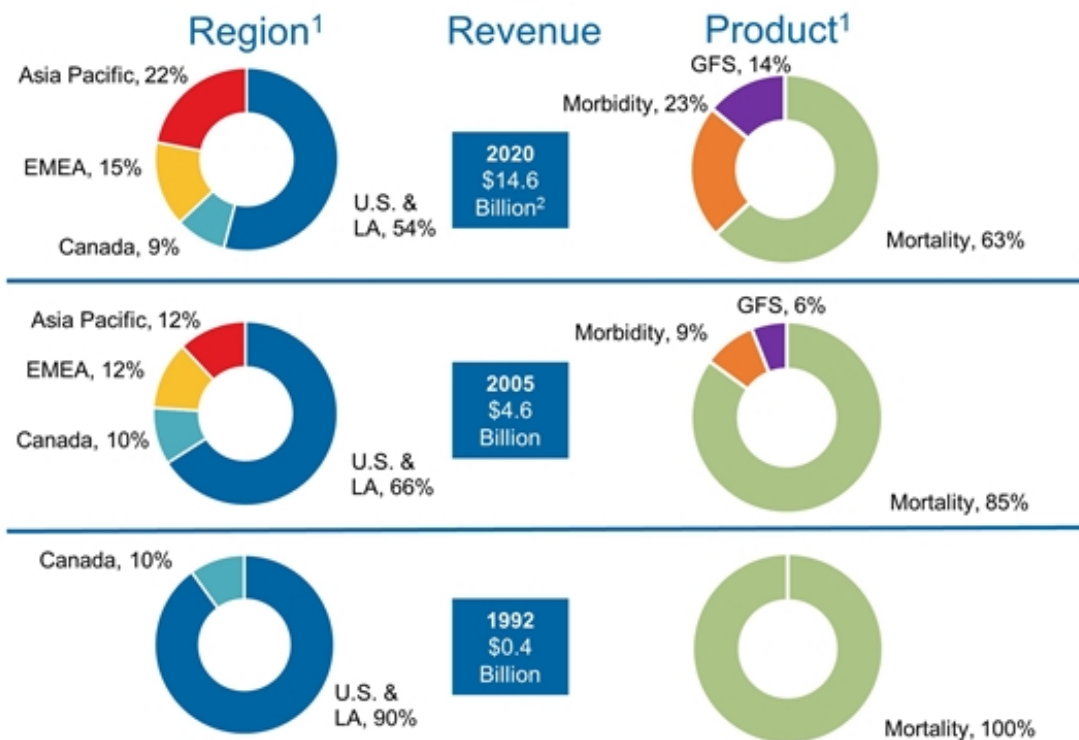
Differentiated and valuable global franchise

- Well-diversified across geographies and products
- A leader in a highly concentrated global reinsurance industry
- Exclusively focused on life and health market
- Well-respected brand reflecting relentless client focus
- Strong balance sheet and financial strength ratings
- Empowered local operations supported by global governance
- Long-standing, trusted client relationships
- Experienced team and deep bench strength



Strong, Diversified Global Platform

Delivering material long-term value



¹ Percentage of adjusted operating revenue excluding Corporate and Other.

² Total adjusted operating revenues. Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.



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Decades of disciplined geographic and product expansion, resulting in a well-balanced global risk profile

A Leader in Global Reinsurance Industry

Global life and health reinsurance revenues

Rank	Reinsurer	2020 Revenues \$ in millions
1	Swiss Reinsurance Company	15,440
2	Reinsurance Group of America¹	14,636
3	Munich Re ²	12,032
4	SCOR Global Life Re	9,899
5	Hannover Re	8,982

¹ Adjusted operating revenues. Please refer to "Reconciliation of Non-GAAP Measures" in the Appendix.

² Estimate, excludes Munich Health.

Note: Exchange rate conversions are based on currency rates provided by each company in their annual filings.

Source: Annual filings for each reinsurer.



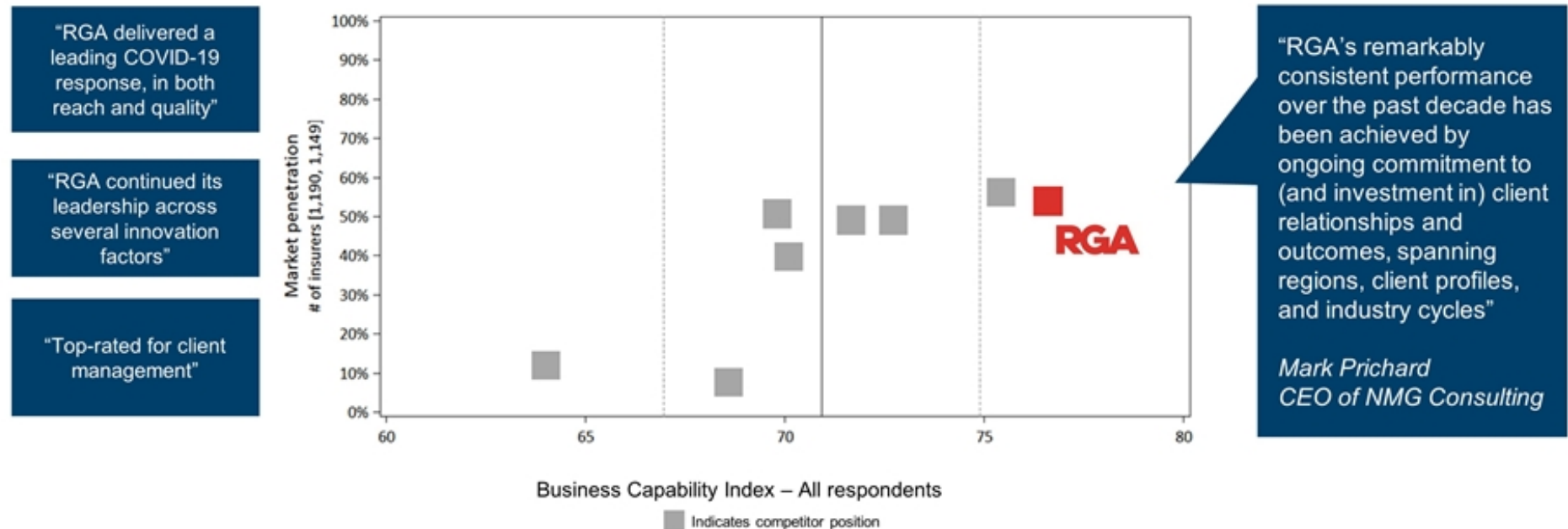
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A leader
in a highly
concentrated
global life and
health reinsurance
industry, with
high barriers to
entry for large
segments of the
business

A Leading Market Position with Best-in-Class Capabilities

Leader on Global BCI for the 10th consecutive year¹

NMG Consulting, Global Life & Health Reinsurance Study 2020



¹ NMG Consulting Global Life & Health Reinsurance Study 2020, Business Capability Index (BCI).

Talent and Expertise Are Differentiators

High-performing, talented team

- Leaders in underwriting, risk assessment, structuring, and capital solutions
- Highly collaborative, engaged, and inclusive culture
- Growth-oriented with innovative mindset
- Client-centric and trusted partners
- Strong risk culture, underscoring patience and discipline
- Long track record of execution

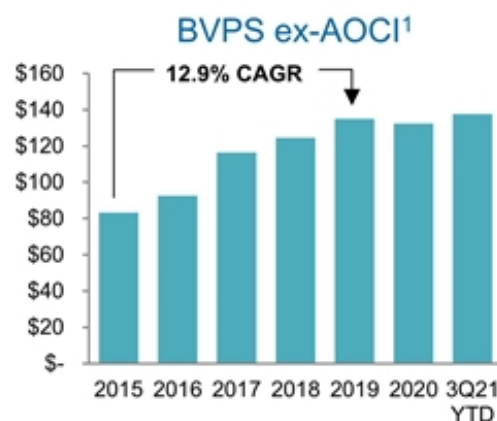
¹ 2021 Mercer Sirota Employee Engagement Study, Financial Services Average.

- 86% employee engagement score in 2021, 9 points above global financial services peers¹
- 27 years average industry experience for executive leadership team
- 33% of global workforce are in actuarial, underwriting, or medical roles

Financial Impacts of COVID-19

Business is resilient

- Favorable non-COVID-19 underwriting experience, strong global financial solutions and investment performance
- Underlying earnings power remained intact and has been increased by new business written and in-force transactions completed in the last two years



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



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- Delivered material earnings through last two years
- Value of platform and diversification proven during pandemic

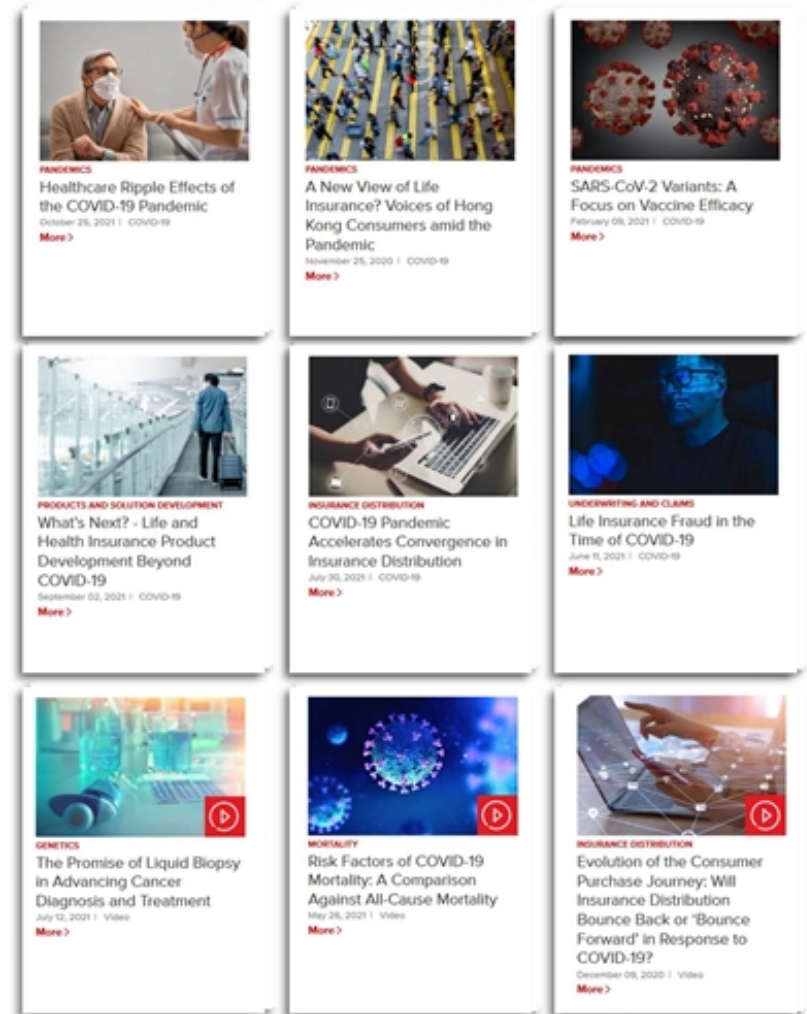
Responding to COVID-19

Taking action to enhance value

- Applying internal and external expertise to inform ongoing modeling and risk actions
- Delivering solutions enabling clients to quickly adapt to evolving pandemic environment
- Sharing risk expertise and thought leadership to deepen client partnerships and further enhance growth opportunities
- Increasing focus on client engagement and outreach driving solid premium growth and attractive in-force block transactions
- Response is reaffirming RGA's value to our clients



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Sustainability

Environment

- Targeting net-zero greenhouse gas emissions in operations¹ by 2026
- Further embedding ESG criteria in investment process
- Enhancing transparency through Task Force of Climate-Related Financial Disclosures (TCFD) and social responsibility reporting in 2022

Social

- Diversity, Equity, and Inclusion hiring and promotion goals established at leadership levels
- Expanded philanthropic support for COVID-19 relief, other charitable programs, and employee volunteerism
- Increased funding for longevity and wellness research through the Longer Life Foundation

Governance

- ESG criteria integrated into compensation at all levels
- Winning “W” Company² with 38% female representation on the Board of Directors
- Chair and CEO roles separate; all directors are independent except CEO

¹ Scope 1 and 2.

² Recognized by Women on Boards.

We believe
ESG is a
business priority,
supporting our
purpose to
make financial
protection
accessible to all

Moving Forward

Industry dynamics creating many opportunities

- Increasing awareness and demand for insurance products
- Aging populations shifting product needs
- Growing middle classes requiring insurance products
- Continuing low interest rates impacting availability and affordability of products
- Increasing in-force block transactions from industry restructuring actions
- Accelerating regulatory, solvency, and accounting changes
- Growing demand for pension risk transfer solutions



Driving Value

Capitalizing on opportunities

Create

Leading with expertise
and innovation

- Combine product development, innovation, and new reinsurance structures to open or expand markets
- Leverage underwriting, data, analytics, and digital expertise to grow markets
- Deliver unique insights to gain competitive advantage and leverage thought leadership to drive growth

Partner

Succeeding
together

- Broaden and deepen global, regional, and local client relationships to be the preferred reinsurance partner
- Foster third-party partnerships to accelerate innovation, capabilities, and access to efficient capital
- Strengthen leadership in industry organizations to actively promote and advance industry purpose

Accelerate

Prioritizing agility, impact
and scale

- Prioritize high-growth, capability-driven opportunities that best fit risk appetites
- Prioritize opportunities that recognize competitive differentiators and value proposition
- Capitalize on operating model to increase local markets responsiveness and agility

Sustain

Building for
future generations

- Pursue a balanced approach to in-force management, portfolio optimization, and new business generation
- Foster an engaging and inclusive culture to attract and retain diverse, world-class talent
- Behave as a responsible global citizen by taking action to address social and environmental issues

Looking Ahead

- Financially strong with a differentiated and diversified global franchise
- Strong brand, excellent reputation, and leading market positions
- Client-centric, capability-driven solutions provider
- Highly talented teams with innovative culture of collaboration and creativity
- Focused on long-term value creation and re-establishing track record of strong performance

We are disciplined risk experts, with a proven track record of strong performance

We have the resources to get through short-term events, and are well-positioned to continue to grow

RGAs VIEW OF RISK

Jonathan Porter

Executive Vice President and
Global Chief Risk Officer

RGAs



Key Messages

Strong Risk Management

- Robust framework and culture
 - Proactive risk management
 - Well-diversified risk profile
-

COVID-19 Impact and Outlook

- Impacts persisting, remain manageable
 - Short-term uncertainty, long-term optimism
-

Well-Positioned for Opportunities

- Uncertainty creates need for risk solutions
 - Effectiveness of reinsurance as a risk management tool
 - RGA expertise is a competitive advantage
-

The security of
experience

The power of
innovation

Strong Risk Management

Robust framework and culture

- A strong risk culture underpins everything we do
- Strong governance practices starting at time of underwriting and pricing
- Alignment of risk appetites and limits with business strategy
- Stress testing and qualitative assessments identify emerging strategic and tactical threats

Proactive risk management

- Successfully managed through past risk events while creating long-term value
- Global franchise and expertise to accept all key biometric and market risks has significant option value
- Demonstrated discipline to redirect resources when risk / return dynamics are not favorable

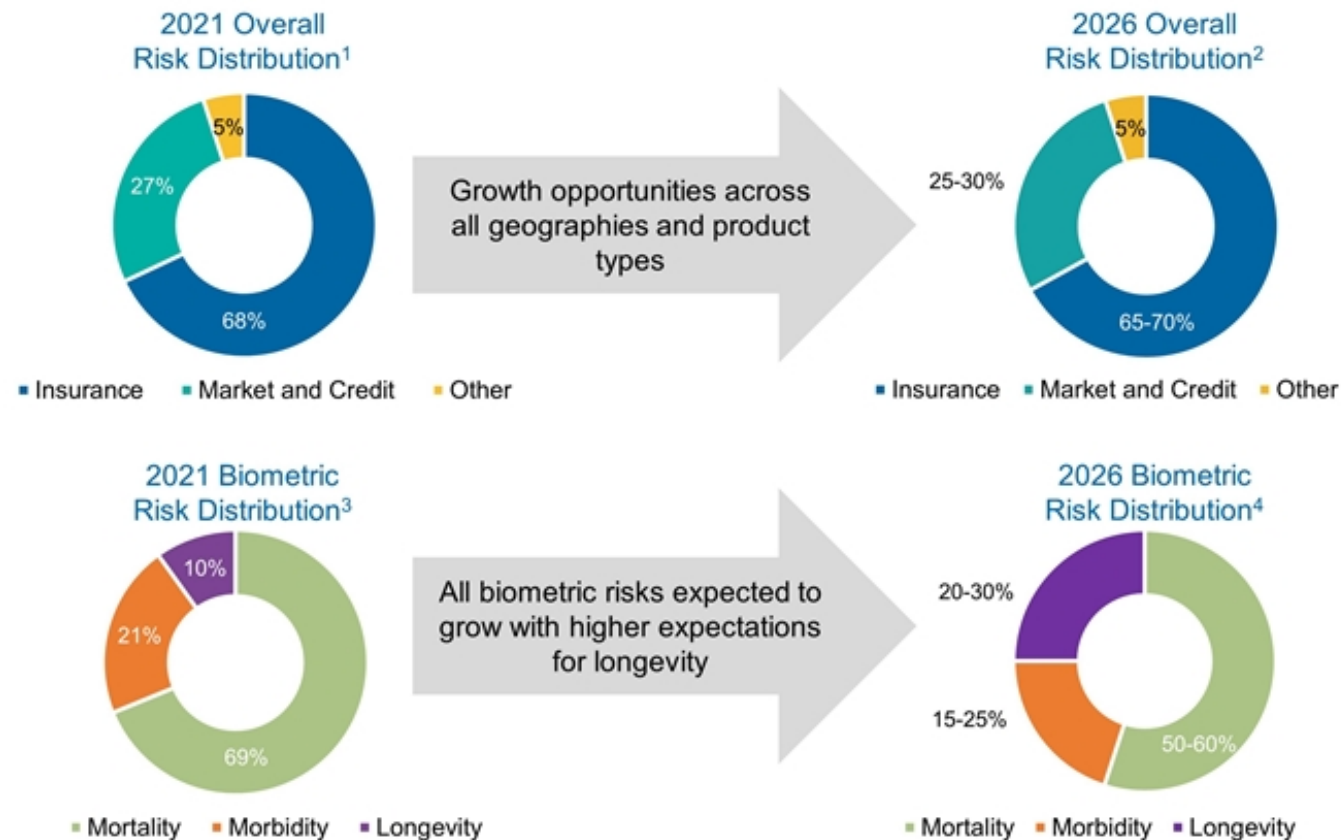


RGA

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Well-Diversified Risk Profile



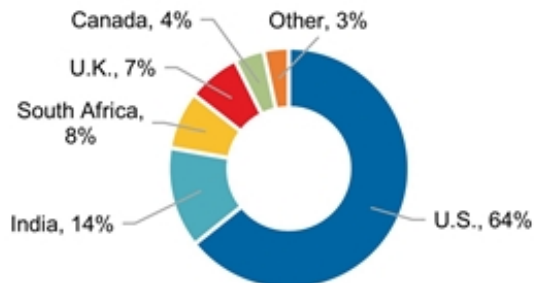
- Current risk profile a result of steady diversification over past decades
- Mix of insurance and market and credit risks expected to remain stable over the next five years
- Biometric risks expected to become more balanced over the next five years, yielding additional diversification benefits

COVID-19 Impact

Historical claim costs

- Insured population mortality remaining lower than general population
- Majority of \$1.8 billion¹ global COVID-19 mortality and morbidity impact in the U.S. with other countries varying by quarter based on timing of waves
- Claim costs modest outside of five primary market impacts

COVID-19 Mortality and Morbidity Claim Costs¹



¹ COVID-19 attributed claims costs from 2Q20 to 3Q21 inclusive.

² Consolidated pre-tax income from 2Q20 to 3Q21 inclusive.

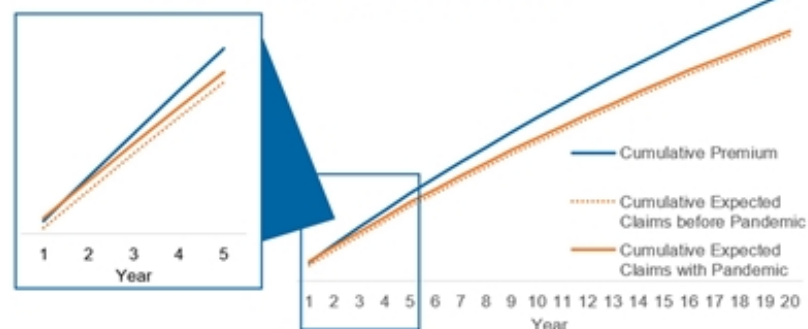
³ Estimated present value of future pre-tax earnings from expected organic and transactional new business.

⁴ Illustrative example using a fixed ratio of claims to premiums and a one-time 25% claim shock in year 1.

Impact in context

- Produced \$1.3 billion² of pre-tax income over the course of the pandemic
- More than \$1.5 billion³ of future pre-tax earnings expected from 2020 and 2021 new business
- Substantial long-term premiums expected to be received relative to pandemic claims
- COVID-19 impact remains manageable

Pandemic Claims Illustration⁴



COVID-19 Outlook

Higher short-term uncertainty

- Increased uncertainty in the short term as the pandemic runs its course, driven by:
 - New variants, including Omicron
 - Vaccination effectiveness and take-up rates
 - Development and deployment of new antiviral therapeutics
 - Actions of governments and society
- Indirect COVID-19 impacts may affect mortality and morbidity
 - Acceleration of claims from future periods
 - Delayed diagnoses and treatment of medical conditions
 - Economic impacts on disability, deaths of despair

Long-term optimism

- Continue to expect long-term population mortality improvement post-COVID-19
- Potential upside from:
 - Application of mRNA vaccine technology and therapeutics to other diseases
 - Lower flu impacts due to better hygiene, other behavioral changes
 - Preparedness of governments and society for future health threats



Well-Positioned for Opportunities

- Just as we are navigating through COVID-19, so are our clients
- Heightened future uncertainty and market changes will require risk management solutions
- COVID-19 has clearly demonstrated the value of reinsurance as a risk management tool
- Areas of opportunity arising from current environment
 - Digital transformation of underwriting
 - Uncertainty of future mortality trends
 - Client need for solutions to rebalance risks or release capital

- RGA has enhanced our strong client relationships over the course of the pandemic through thought leadership and client engagement
- RGA's expertise in underwriting, medical, and biometric risk assessment gives us a competitive advantage
- Innovation and creative problem solving will allow us to adapt and meet changing client and industry needs

BUSINESS PANEL DISCUSSION

Larry Carson

Executive Vice President, Global Financial Solutions

Tony Cheng

Executive Vice President, Head of Asia, Australia, & EMEA

Ron Herrmann

Executive Vice President, Head of U.S. & Latin America Markets

RGA



Key Messages

Responding to COVID-19

- Enhanced client support
- Acceleration of digital transformation
- Increased awareness of need for protection products

Business Environment

- Favorable industry dynamics
- Accelerating regulatory, solvency, and accounting changes
- Increasing in-force block transactions from industry restructuring

Outlook

- Opportunities in the market
 - RGA is well-positioned to deliver
 - Driving to success
-

The security of
experience

The power of
innovation

Responding to COVID-19

Enhanced client support

- Timely, actionable insight
 - Thought leadership
 - Research
 - Webinars
 - New underwriting guidelines
 - Simplified underwriting processes
- Strong client support for digital transformation of underwriting
- Increased demand for RGA's industry leading Facultative Underwriting support programs
- Virtual environment offers benefits to client interaction

Acceleration of digital transformation

- Pandemic brought forward digital transformation
- Increased interest in digital and/or algorithm based underwriting evidence
- Changes varying underwriting's protective value are being factored into RGA's pricing
- Digital evidence enables e-solutions like AURA to achieve unprecedented straight-through processing rates
- Rapid pace of change and increased regulatory oversight are driving demand for partnerships

Increased awareness and demand for life and health insurance and reinsurance

Favorable Conditions for Mortality and Morbidity Growth

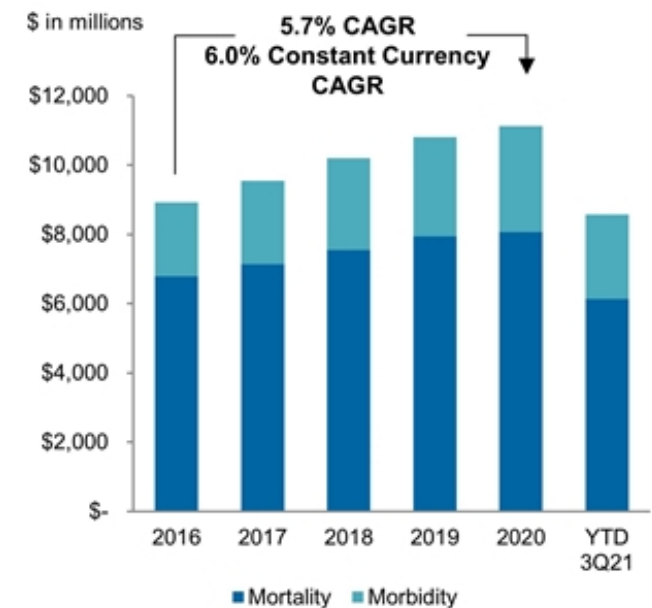
Industry trends

- Middle-class growth and wealth creation driving accelerated growth in underpenetrated insurance markets
- Increasing cession rates due to greater appreciation of strategic benefits of reinsurance
- Aging populations shifting product needs

Well-positioned

- Innovation key to reaching the middle market and millennials
- Combining product development capabilities with financial solutions and RGAX innovation provides exclusive opportunities and greater value to clients
- Local, regional, and global teams and client relationships enable cross-market replication

Total mortality and morbidity net premiums



Global Underwriting Leadership

Industry trends

- Increased demand for digital and automated underwriting solutions, both accelerated by COVID-19
- Dynamic risk assessment, including integration of engagement and wellness programs, is gaining traction
- Increased regulatory activity around insured life data and its usage

RGA's response

- Developed a broad ecosystem of industry-leading, data-enabled underwriting solutions deployed across key geographies
- Thought leadership has served as industry benchmark in helping clients navigate COVID-19 and beyond
- Proactive regulatory approach with engagement at all levels of American Council of Life Insurers (ACLI) and global industry groups

RGA's track record

- Consistently ranked #1 in underwriting management, innovation, and new initiatives^{1,2}
- Assessed record number of cases in U.S. and globally in 2020 through our Facultative and Strategic Underwriting programs
- Global Underwriting Manual cements its place as an industry leader

¹ NMG Consulting Global Life & Health Reinsurance Study 2020, NMG Consulting's Business Capability Index.

² Leading in product, technology, digital distribution, consumer behaviors, and data integration for "Innovation and new initiatives" in NMG Consulting's Global Life & Health Reinsurance Study 2020.

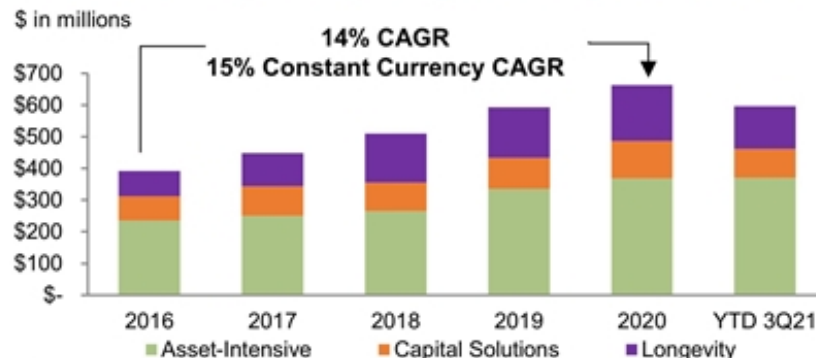


Favorable Conditions for Strong Financial Solutions Growth

Industry trends

- Strong and growing global pension risk transfer opportunities
- Continued client demand for in-force block de-risking transactions
- New accounting and solvency frameworks will drive continuing need for innovative capital solutions

GFS Pre-tax Adjusted Operating Income¹ by Product Line



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

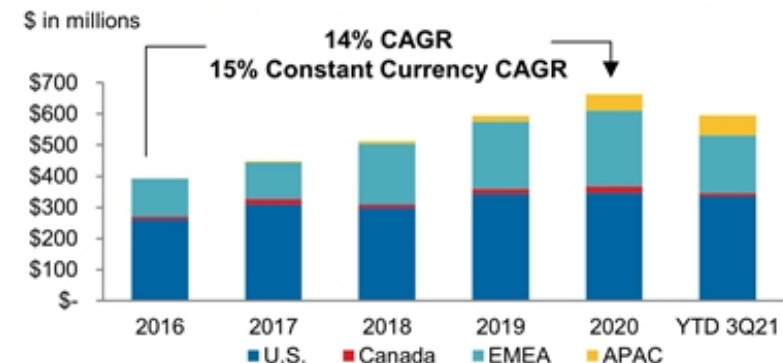


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Well-positioned

- Comprehensive solution set – expertise on both asset and liability sides of balance sheet
- History of innovative and first-to-market transactions anticipating regulatory, accounting, and solvency changes
- Long-term partnership approach, reputation for execution certainty, and strong counterparty

GFS Pre-tax Adjusted Operating Income¹ by Geography



Looking Ahead

Market opportunities

- Increased demand for protection products and financial solutions
- Aging populations shifting product needs
- Growing demand for pension risk transfer solutions
- Increasing in-force block transactions from industry restructuring
- Changes in regulatory, accounting, and solvency frameworks

Well-positioned to deliver

- Differentiated global franchise
- Wide geographic footprint; strong local, regional, and global teams
- Client-centric, capability-driven risk solutions provider
- Thought leadership
- Underwriting expertise
- Strong counterparty strength

- Leverage creativity and expertise to create innovative products and structures that drive profitable growth
- Be partner of choice to enhance and scale innovation, capabilities, expertise, and capital
- Prioritize high-growth, capability-driven opportunities to accelerate scale and impact
- Strengthen culture, operational performance to sustain and enhance our differentiated position

BREAK

RGA



FINANCIAL OVERVIEW

Todd Larson

Senior Executive Vice President
and Chief Financial Officer

RGA



Key Messages

Diversified Global Platform

- Attractive operating model
- Well-diversified earnings profile

Strong Capital Position

- Balanced capital management and strong ratings
- Quality investment portfolio and stable liability profile

Long-Term Value Creation

- Consistent book value growth
- Positioned for expanding opportunities

Attractive Shareholder Returns

- Strong long-term track record
 - Positive returns throughout the pandemic
 - EPS 5-year target CAGR of 7%-9% and annual ROE of 9%-11%
-

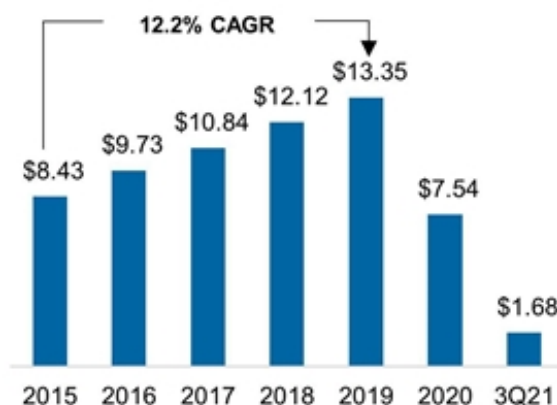
The security of
experience

The power of
innovation

Key Financial Metrics

Adjusted operating EPS¹

- Solid growth over time prior to the pandemic
- 3Q21 year-to-date estimated COVID-19 impacts² of \$11.40 per diluted share, and full year 2020 impact of \$6.80 per diluted share



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

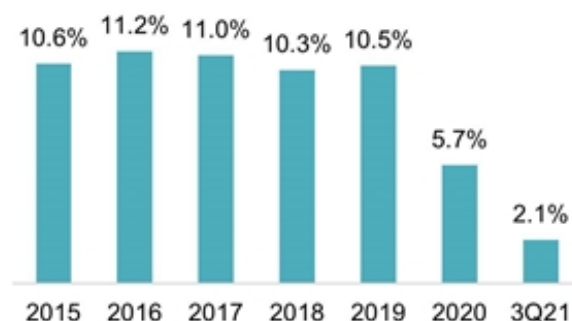
² COVID-19-related impact estimates include mortality and morbidity claims with offsetting impacts from longevity. Tax effected at 24%.



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Adjusted operating ROE¹

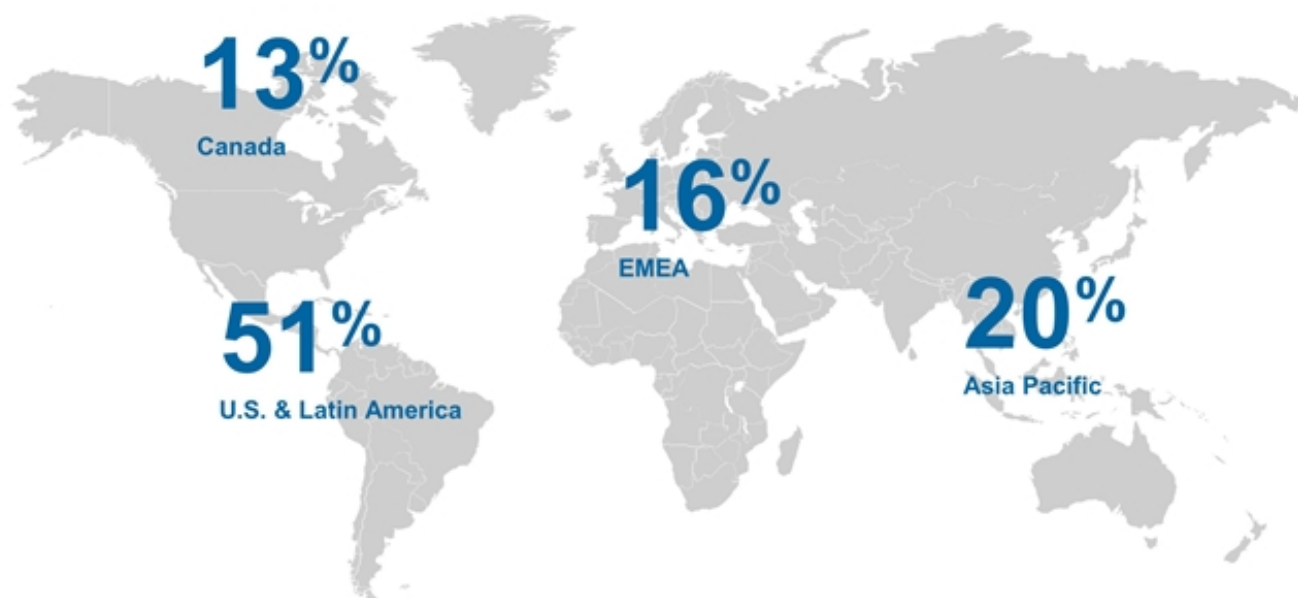
- Excluding the effects of COVID-19, producing solid returns when combining RGA's profit generation and balanced capital management
- 3Q21 estimated COVID-19 impacts² of 9.8% on trailing 12-month adjusted operating ROE, and full year 2020 impact of 5.0%



Underlying
earnings power
is intact

Diversified Global Platform

3Q21 YTD pre-tax adjusted operating income^{1,2},
excluding estimated COVID-19 impacts³



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

² Excludes the Corporate and Other segment.

³ COVID-19-related impact estimates include mortality and morbidity claims with offsetting impacts from longevity.



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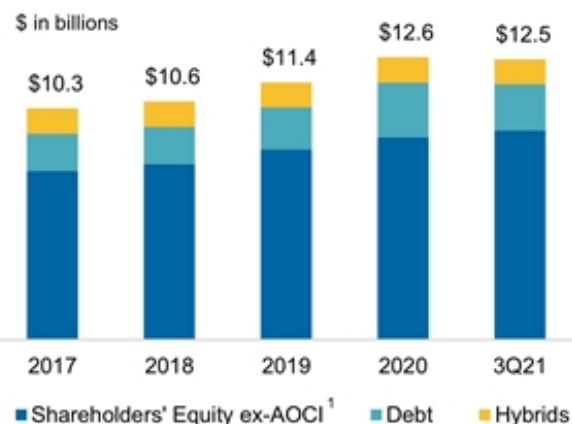
Pre-tax adjusted operating income^{1,2}

- Global platform provides a diversified source of earnings
- Value of geographic diversification pronounced during the pandemic
- Sizeable book of insurance in-force expected to produce significant earnings
- Strong underlying earnings power excluding the effects of \$1.0 billion of COVID-19 impacts³ through 3Q21 YTD

Strong Capital Position

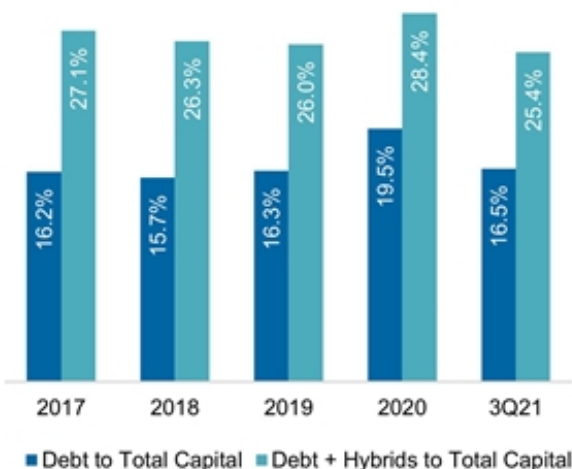
Total capital

- Strong balance sheet with a stable capital mix over time
- Proven ability to raise capital in a variety of ways
- Consistent growth in shareholders' equity ex-AOCI



Leverage ratios

- Consistent leverage ratios within our targeted ranges
- Leverage ratios maintained as the balance sheet grows



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

² RGA's insurer financial strength group ratings. These ratings have been provided by Moody's, S&P, and A.M. Best. None of these ratings is a recommendation to buy, sell or hold securities. Each rating may be subject to revision or withdrawal at any time and should be evaluated independently of any other rating.

Strong operating
company ratings²

AA-
S&P

A+
AM Best

A1
Moody's

Balanced Capital Management

Efficient deployment

- Strong capital deployment year-to-date consistent with pre-pandemic levels
- Success over time in deploying capital into in-force blocks
- Excess capital of \$1.0 billion at 3Q21

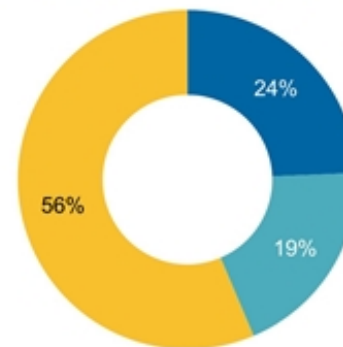


■ Shareholder Dividends ■ Share Buybacks ■ In-Force Blocks

Balanced approach

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

2017-3Q21 YTD Excess Capital Deployed



■ Shareholder Dividends ■ Share Buybacks ■ In-Force Blocks

Consistent and
balanced
in deploying
capital over time

Alternative Funding and Capital Sources

- Capital management strategy has proven effective over time, now looking to further supplement and add to existing toolkit
- RGA will enhance its use of alternative sources
 - Embedded value and other securitizations
 - Retrocessions
 - Funding agreement backed notes (FABN)
 - Surplus notes
 - Utilization of third-party capital
- Position RGA for success in its target markets and continue to create long-term value



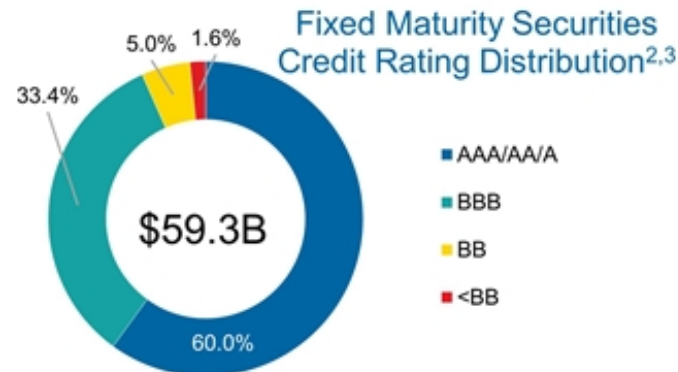
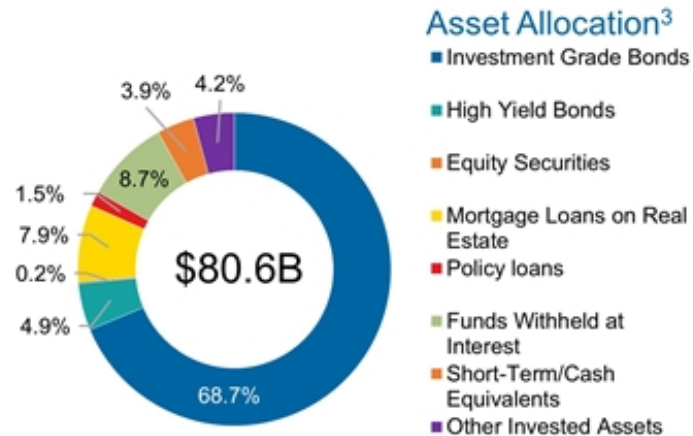
Investments Summary

- Investment performance a strength across income and yield
- Investment yield and new money rates for non-spread portfolio supported by broad capabilities including private assets
 - Variable investment income driven by limited partnership portfolio performance as well as real estate joint venture realizations
 - Internal private asset platform launched a decade ago
- Investment portfolio credit performance continues to benefit from diligent selection
- Our investment strategy balances risk and return to build a portfolio to weather cycles; strong underwriting is foundational
- Continue to broaden internal investment platform and access to external capacity



Investment Portfolio

- Average portfolio credit rating: A
- 93.4% investment grade
- CML average LTV 57.6%
- CLO book value \$2.1 billion¹, AA average credit quality (88.1% A and above)
- Diversification and strong underwriting are core to our investment strategy
- Impairments and credit downgrades tracking well below low end of our stress scenarios



¹ Includes funds withheld.

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

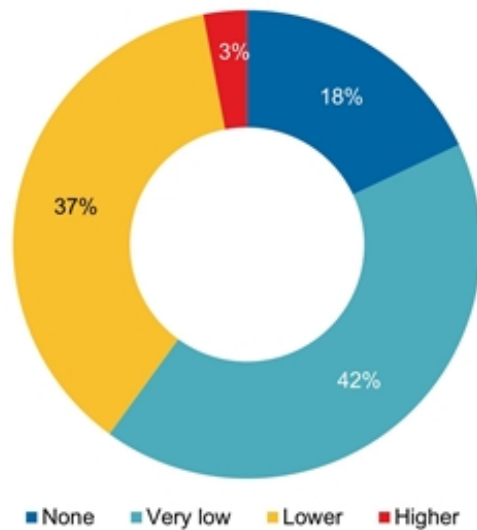
³ As of September 30, 2021.

Diversified,
high-quality
investment
portfolio

Stable Liability Profile

Lower liquidity risk, lower disintermediation risk

Policyholder Behavior Risk
September 30, 2021



No policyholder behavior risk	Locked-in longevity in payout
Very low policyholder behavior risk	Mortality, Morbidity, Long term care (LTC), Bank-owned life insurance (BOLI)
Lower policyholder behavior risk	Fixed and indexed annuity business with: <ul style="list-style-type: none">Higher guarantees (typically 3-4%)Surrender charges and/or market-value adjustment (MVA) provisions
Higher policyholder behavior risk	Fixed and indexed annuity business with: <ul style="list-style-type: none">Little or no surrender charge protectionLow guarantees and no MVA Variable annuities

Lower overall policyholder behavior risk, strong asset-liability management

Book Value Per Share (ex-AOCI)¹

- Demonstrated value from diversification of earnings sources and global platform
- Consistent book value growth over time, in a range of environments
- Investment strategy balances risk and return to weather cycles
- Balanced and consistent capital management approach



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

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

³ Includes 1Q21, 2Q21, 3Q21.

Opportunities Driving Financial Targets

Five-year financial targets excluding COVID-19



¹ Targets through 2026 based on 2021 normalized earnings, which primarily excludes the effects of COVID-19 claim costs and is based on current U.S. GAAP. Adjusted operating EPS range is a compound annual growth rate. Adjusted operating ROE is an annual target.

Long Duration Targeted Improvements (LDTI)

	LDTI	Impact
Liability Calculation	<ul style="list-style-type: none"> Best estimate assumptions Locked in discount rates for P&L Current discount rates for balance sheet 	<ul style="list-style-type: none"> Reduced earnings volatility from claims Increased earnings volatility from assumption updates Unlocking discount rate impact through AOCI
DAC Calculation	<ul style="list-style-type: none"> New calculation essentially amortizes DAC in a straight line No changes to expenses that can be capitalized No longer subject to recoverability testing or assumption updates 	<ul style="list-style-type: none"> In aggregate, DAC amortization pattern broadly similar to current U.S. GAAP, especially for traditional products Amortization is not necessarily faster or slower under the new standard with differences in outcomes based on a combination of factors including actual experience
Market Risk Benefits	<ul style="list-style-type: none"> Liabilities for annuity guarantees recorded at fair value Own credit adjustment recorded in AOCI 	<ul style="list-style-type: none"> Many of RGA's annuity guarantee liabilities already recorded at fair value, begin recording own credit adjustment in AOCI

- Economics of the business remain unchanged
- Provides better insight into performance
- New disclosures provide additional transparency

Closing Remarks

Well-positioned to deliver long-term value

- We have a differentiated and valuable global franchise
- We have the resources to manage through short-term events
- The resilience of our business has been proven
- Strong underlying earnings power is evident
- Industry dynamics are providing many opportunities
- We are well-positioned to deliver attractive financial returns for our shareholders



APPENDIX

RGA



Ratings

Financial Strength Ratings ¹	S&P	A.M. Best	Moody's	RGA Senior Debt Ratings ¹	
RGA Reinsurance Company	AA- Very Strong	A+ Superior	A1 Good	S&P	A Strong
RGA Americas Reinsurance Company, Ltd.	AA- Very Strong	A+ Superior		A.M. Best	a- Strong
RGA Life Reinsurance Company of Canada	AA- Very Strong	A+ Superior		Moody's	Baa1 Medium
RGA Reinsurance Company of Australia Limited	AA- Very Strong				
RGA International Reinsurance Company dac	AA- Very Strong				
RGA Global Reinsurance Company, Ltd.	AA- Very Strong				
RGA Reinsurance Company (Barbados) Ltd.	AA- Very Strong				
RGA Atlantic Reinsurance Company Ltd.		A+ Superior			
Omnilife Insurance Company Limited	A+ Strong				

¹ These ratings have been provided by Moody's, S&P, and A.M. Best. None of these ratings is a recommendation to buy, sell or hold securities. Each rating may be subject to revision or withdrawal at any time and should be evaluated independently of any other rating.



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Reconciliations of Non-GAAP Measures

Reconciliation of GAAP revenue to adjusted operating revenue

In millions	2020
RGA Consolidated	
GAAP Revenue	\$ 14,596
Capital (gains) losses, derivatives and other, net	(14)
Change in MV of embedded derivatives	54
Adjusted operating revenue	<u>\$ 14,636</u>

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

In millions	2017	2018	2019	2020	3Q21 YTD
U.S. & Latin America Traditional					
GAAP pre-tax income (loss)	\$ 373.5	\$ 286.4	\$ 265.2	\$ (298.0)	\$ (329.0)
Change in MV of embedded derivatives ¹	1.6	(8.4)	17.9	11.0	(2.0)
Pre-tax adjusted operating income	<u>\$ 375.1</u>	<u>\$ 278.2</u>	<u>\$ 283.0</u>	<u>\$ (287.0)</u>	<u>\$ (331.0)</u>
U.S. & Latin America Asset-Intensive					
GAAP pre-tax income	\$ 320.7	\$ 167.8	\$ 314.6	\$ 201.0	\$ 329.0
Capital (gains) losses, derivatives and other, net ¹	81.6	71.7	(80.3)	11.0	(32.0)
Change in MV of embedded derivatives ¹	(172.9)	(23.5)	25.3	41.0	(29.0)
Pre-tax adjusted operating income	<u>\$ 229.4</u>	<u>\$ 216.0</u>	<u>\$ 259.6</u>	<u>\$ 253.0</u>	<u>\$ 268.0</u>
U.S. & Latin America Capital Solutions					
GAAP pre-tax income	\$ 80.9	\$ 82.7	\$ 83.0	\$ 94.0	\$ 68.0
Pre-tax adjusted operating income	<u>\$ 80.9</u>	<u>\$ 82.7</u>	<u>\$ 83.0</u>	<u>\$ 94.0</u>	<u>\$ 68.0</u>
Canada Traditional					
GAAP pre-tax income	\$ 120.2	\$ 112.3	\$ 167.9	\$ 134.0	\$ 100.0
Capital (gains) losses, derivatives and other, net	(6.3)	5.7	(7.3)	6.0	1.0
Pre-tax adjusted operating income	<u>\$ 113.9</u>	<u>\$ 118.0</u>	<u>\$ 160.6</u>	<u>\$ 140.0</u>	<u>\$ 101.0</u>
Canada Financial Solutions					
GAAP pre-tax income	\$ 16.6	\$ 9.6	\$ 15.2	\$ 21.0	\$ 10.0
Pre-tax adjusted operating income	<u>\$ 16.6</u>	<u>\$ 9.6</u>	<u>\$ 15.2</u>	<u>\$ 21.0</u>	<u>\$ 10.0</u>

¹ Net of DAC offset



INVESTOR DAY 2021

Reconciliations of Non-GAAP Measures

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income						
In millions	2017	2018	2019	2020	3Q21 YTD	
EMEA Traditional						
GAAP pre-tax income	\$ 70.5	\$ 55.1	\$ 79.8	\$ 27.0	\$ (171.0)	
Capital (gains) losses, derivatives and other, net	(0.1)	0.2	(0.4)	-	-	
Pre-tax adjusted operating income	\$ 70.4	\$ 55.3	\$ 79.4	\$ 27.0	\$ (171.0)	
EMEA Financial Solutions						
GAAP pre-tax income	\$ 123.5	\$ 196.4	\$ 223.2	\$ 258.0	\$ 228.0	
Capital (gains) losses, derivatives and other, net	(5.3)	(0.4)	(6.5)	(16.0)	(41.0)	
Pre-tax adjusted operating income	\$ 118.2	\$ 196.0	\$ 216.7	\$ 242.0	\$ 187.0	
Asia Pacific Traditional						
GAAP pre-tax income (loss)	\$ 148.8	\$ 177.5	\$ 105.3	\$ 174.0	\$ (67.0)	
Pre-tax adjusted operating income	\$ 148.8	\$ 177.5	\$ 105.3	\$ 174.0	\$ (67.0)	
Asia Pacific Financial Solutions						
GAAP pre-tax income (loss)	\$ 13.1	\$ (6.0)	\$ 23.0	\$ 59.0	\$ 65.0	
Capital (gains) losses, derivatives and other, net	(10.5)	13.5	(3.8)	(5.0)	(1.0)	
Pre-tax adjusted operating income	\$ 2.6	\$ 7.5	\$ 19.2	\$ 54.0	\$ 64.0	
Corporate and Other						
GAAP pre-tax income (loss)	\$ (125.0)	\$ (236.0)	\$ (145.3)	\$ (117.0)	\$ 401.0	
Capital (gains) losses, derivatives and other, net	7.6	113.1	22.7	26.0	(373.0)	
Pre-tax adjusted operating loss	\$ (117.4)	\$ (122.9)	\$ (122.6)	\$ (91.0)	\$ 28.0	
RGA Consolidated						
GAAP pre-tax income	\$ 1,142.8	\$ 845.8	\$ 1,131.9	\$ 553.0	\$ 634.0	
Capital (gains) losses, derivatives and other, net ¹	67.0	204.0	(75.7)	22.0	(446.0)	
Change in MV of embedded derivatives ¹	(171.3)	(31.9)	43.2	52.0	(31.0)	
Pre-tax adjusted operating income	\$ 1,038.5	\$ 1,017.9	\$ 1,099.4	\$ 627.0	\$ 157.0	
GAAP net income	\$ 1,822.2	\$ 715.8	\$ 869.8	\$ 415.0	\$ 461.0	
Capital (gains) losses, derivatives and other, net ¹	(968.3)	98.4	(50.4)	15.0	(284.0)	
Change in MV of embedded derivatives ¹	(141.2)	(25.2)	33.5	66.0	(62.0)	
Adjusted operating income	\$ 712.7	\$ 789.0	\$ 852.9	\$ 496.0	\$ 115.0	

¹ Net of DAC offset

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income							
Diluted share basis	2015	2016	2017	2018	2019	2020	3Q21 YTD
Earnings-per-share	\$ 7.46	\$ 10.79	\$ 27.71	\$ 11.00	\$ 13.62	\$ 6.31	\$ 6.74
Capital (gains) losses, derivatives and other, net ¹	0.18	(1.44)	(14.72)	1.51	(0.55)	0.22	(4.16)
Change in MV of embedded derivatives ¹	0.79	0.38	(2.15)	(0.39)	0.28	1.01	(0.90)
Adjusted operating earnings-per-share	\$ 8.43	\$ 9.73	\$ 10.84	\$ 12.12	\$ 13.35	\$ 7.54	\$ 1.68

¹ Net of DAC offset

Reconciliations of Non-GAAP Measures

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income						
In millions	2016	2017	2018	2019	2020	3Q21 YTD
Global Financial Solutions						
Asset-Intensive						
GAAP pre-tax income	\$ 274.8	\$ 358.6	\$ 205.2	\$ 403.9	\$ 336.9	\$ 477.9
Investment related gains (losses), net ¹	(72.7)	65.8	84.6	(92.9)	0.2	75.9
Change in MV of embedded derivatives ¹	33.7	(172.9)	(23.5)	25.3	31.2	27.9
Pre-tax adjusted operating income	\$ 235.8	\$ 251.5	\$ 266.3	\$ 336.3	\$ 368.3	\$ 374.1
Capital Solutions						
GAAP pre-tax income	\$ 77.0	\$ 92.5	\$ 90.5	\$ 97.5	\$ 119.4	\$ 88.0
Pre-tax adjusted operating income	\$ 77.0	\$ 92.5	\$ 90.5	\$ 97.5	\$ 119.4	\$ 88.0
Longevity Reinsurance						
GAAP pre-tax income	\$ 81.5	\$ 104.3	\$ 155.1	\$ 157.8	\$ 176.6	\$ 135.0
Investment related gains (losses), derivatives and other, net ¹	(2.2)	-	(0.2)	2.4	-	-
Pre-tax adjusted operating income	\$ 79.3	\$ 104.3	\$ 154.9	\$ 160.2	\$ 176.6	\$ 135.0

¹ Net of DAC offset

Reconciliations of Non-GAAP Measures

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

In millions	2017	2018	2019	2020	3Q21
GAAP stockholders' equity	\$ 9,570	\$ 8,451	\$ 11,602	\$ 14,352	\$ 12,885
Less: Unrealized appreciation of securities	2,201	856	3,299	5,500	3,704
Less: Accumulated currency translation adjustments	(96)	(169)	(92)	(69)	(50)
Less: Unrecognized pension and post retirement benefits	(51)	(51)	(70)	(72)	(71)
Stockholders' equity excluding AOCI	\$ 7,506	\$ 7,814	\$ 8,465	\$ 8,993	\$ 9,302

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

In millions	2015		2016		2017	
Trailing twelve months	Income	ROE	Income	ROE	Income	ROE
Net income	\$ 502	7.6%	\$ 701	9.9%	\$ 1,022	22.7%
Reconciliation to adjusted operating income:						
Capital (gains) losses, derivatives and other, net	19		(41)		1	
Change in fair value of embedded derivatives	78		(58)		(141)	
Deferred acquisition cost offset, net	(32)		31		70	
Tax expense on uncertain positions	-		-		(1,039)	
Adjusted operating income	\$ 567	10.6%	\$ 633	11.2%	\$ 713	11.0%

Trailing twelve months	2018		2019		2020		3Q21	
Net income	Income	ROE	Income	ROE	Income	ROE	Income	ROE
Net income	\$ 716	8.1%	\$ 870	8.4%	\$ 415	3.4%	\$ 593	4.5%
Reconciliation to adjusted operating income:								
Capital (gains) losses, derivatives and other, net	118		(23)		7		(299)	
Change in fair value of embedded derivatives	9		23		59		(158)	
Deferred acquisition cost offset, net	8		(25)		(6)		26	
Tax expense on uncertain positions	(62)		8		21		34	
Adjusted operating income	\$ 789	10.3%	\$ 853	10.5%	\$ 496	5.7%	\$ 196	2.1%

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

	2005	2006	2007	2008	2009	2010	2011	2012
Book value per share	\$ 41.38	\$ 43.64	\$ 48.70	\$ 33.54	\$ 49.87	\$ 64.96	\$ 79.31	\$ 93.47
Less: Effect of unrealized appreciation of securities	5.92	5.46	5.05	(7.62)	1.43	8.88	19.35	25.40
Less: Effect of accumulated currency translation adjustments	1.40	1.77	3.43	0.35	2.80	3.48	3.13	3.62
Less: Effect of unrecognized pension and post retirement benefits	-	(0.18)	(0.14)	(0.20)	(0.22)	(0.20)	(0.42)	(0.50)
Book value per share excluding AOCI	\$ 34.06	\$ 36.59	\$ 40.36	\$ 41.01	\$ 45.86	\$ 52.80	\$ 57.25	\$ 64.95

Periods prior to 2006 not restated for 2012 DAC accounting change.

	2013	2014	2015	2016	2017	2018	2019	2020	3Q21
Book value per share	\$ 83.87	\$ 102.13	\$ 94.09	\$ 110.31	\$ 148.48	\$ 134.53	\$ 185.17	\$ 211.19	\$ 190.60
Less: Effect of unrealized appreciation of securities	11.59	23.63	14.35	21.07	34.14	13.63	52.65	80.94	54.80
Less: Effect of accumulated currency translation adjustments	2.93	1.19	(2.78)	(2.68)	(1.34)	(2.69)	(1.46)	(1.02)	(0.75)
Less: Effect of unrecognized pension and post retirement benefits	(0.31)	(0.72)	(0.71)	(0.67)	(0.78)	(0.80)	(1.12)	(1.06)	(1.05)
Book value per share excluding AOCI	\$ 69.66	\$ 78.03	\$ 83.23	\$ 92.59	\$ 116.46	\$ 124.39	\$ 135.10	\$ 132.33	\$ 137.60



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RGIA

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