

# Use of Non-GAAP Financial Measures

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

In millions

	2021	2022	2023
RGA, Inc. shareholders' equity	\$ 8,180	\$ 7,081	\$ 9,081
Less effect of AOCI:			
Accumulated currency translation adjustment	(13)	(116)	68
Unrealized (depreciation) appreciation of securities	3,779	(5,496)	(3,667)
Effect of updating discount rates on future policy benefits	(4,209)	3,755	3,256
Change in instrument-specific credit risk for market risk benefits	(7)	13	3
Pension and postretirement benefits	(50)	(27)	(29)
RGA, Inc. shareholders' equity excluding AOCI	\$ 8,680	\$ 8,952	\$ 9,450

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

In millions

	2021	2022	2023
<b>U.S. &amp; Latin America Traditional</b>			
GAAP pre-tax income		\$ 195	\$ 318
Capital (gains) losses, derivatives and other, net		-	(1)
Change in MV of embedded derivatives		(48)	(4)
Pre-tax adjusted operating income		\$ 147	\$ 313
Notable items		170	17
Pre-tax adjusted operating income excluding notable items		\$ 317	\$ 330
<b>U.S. &amp; Latin America Asset-Intensive</b>			
GAAP pre-tax income		\$ 1	\$ 89
Capital (gains) losses, derivatives and other, net		135	120
Change in MV of embedded derivatives		168	161
Pre-tax adjusted operating income		\$ 304	\$ 370
Notable items		(3)	(22)
Pre-tax adjusted operating income excluding notable items		\$ 301	\$ 348
<b>U.S. &amp; Latin America Capital Solutions</b>			
GAAP pre-tax income		\$ 144	\$ 81
Pre-tax adjusted operating income		\$ 144	\$ 81
Notable items		-	-
Pre-tax adjusted operating income excluding notable items		\$ 144	\$ 81

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

In millions

<b>Canada Traditional</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
GAAP pre-tax income		\$ 104	\$ 91
Capital (gains) losses, derivatives and other, net		4	-
Pre-tax adjusted operating income		\$ 108	\$ 91
Notable items		1	13
Pre-tax adjusted operating income excluding notable items		\$ 109	\$ 104
<b>Canada Financial Solutions</b>			
GAAP pre-tax income		\$ 31	\$ 52
Pre-tax adjusted operating income		\$ 31	\$ 52
Notable items		-	(22)
Pre-tax adjusted operating income excluding notable items		\$ 31	\$ 30
<b>EMEA Traditional</b>			
GAAP pre-tax income		\$ 46	\$ (21)
Capital (gains) losses, derivatives and other, net		-	1
Pre-tax adjusted operating income		\$ 46	\$ (20)
Notable items		13	47
Pre-tax adjusted operating income excluding notable items		\$ 59	\$ 27
<b>EMEA Financial Solutions</b>			
GAAP pre-tax income		\$ 182	\$ 301
Capital (gains) losses, derivatives and other, net		62	54
Pre-tax adjusted operating income		\$ 244	\$ 355
Notable items		(14)	(34)
Pre-tax adjusted operating income excluding notable items		\$ 230	\$ 321
<b>Asia Pacific Traditional</b>			
GAAP pre-tax income		\$ 194	\$ 372
Capital (gains) losses, derivatives and other, net		-	1
Pre-tax adjusted operating income		\$ 194	\$ 373
Notable items		75	(2)
Pre-tax adjusted operating income excluding notable items		\$ 269	\$ 371

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

In millions

<b>Asia Pacific Financial Solutions</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
GAAP pre-tax income (loss)		\$ 46	\$ 113
Capital (gains) losses, derivatives and other, net		115	99
Pre-tax adjusted operating income		\$ 161	\$ 212
Notable items		-	-
Pre-tax adjusted operating income excluding notable items		\$ 161	\$ 212
<b>Corporate and Other</b>			
GAAP pre-tax income (loss)		\$ (225)	\$ (236)
Capital (gains) losses, derivatives and other, net		63	108
Pre-tax adjusted operating loss		\$ (162)	\$ (128)
Notable items		-	-
Pre-tax adjusted operating income excluding notable items		\$ (162)	\$ (128)
<b>RGA Consolidated</b>			
GAAP pre-tax income	\$ 1,385	\$ 718	\$ 1,160
Capital (gains) losses, derivatives and other, net	(519)	379	382
Change in MV of embedded derivatives	(152)	120	157
Pre-tax adjusted operating income	\$ 714	\$ 1,217	\$ 1,699
Notable items	186	242	(3)
Pre-tax adjusted operating income excluding notable items	\$ 900	\$ 1,459	\$ 1,696

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

	<b>2021</b>	<b>2022</b>	<b>2023</b>
Diluted share basis			
Earnings-per-share	\$ 17.14	\$ 7.64	\$ 13.44
Capital (gains) losses, derivatives and other, net	(6.03)	5.37	4.77
Change in MV of embedded derivatives	(3.47)	0.68	1.67
Adjusted operating earnings-per-share	\$ 7.64	\$ 13.69	\$ 19.88

**Breakdown of Global Financial Solutions pre-tax adjusted operating income by product line**

In millions

<b>Global Financial Solutions</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Asset-Intensive			\$ 666
Capital Solutions			97
Longevity			307
<b>Global Financial Solutions pre-tax adjusted operating income</b>			<b>\$ 1,070</b>

**Disclaimers**

This 2023 Annual Review 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 strategies, earnings, revenues, income or loss, ratios, future financial performance, and growth potential of RGA (which we refer to as “we,” “us,” or “our”). The words “intend,” “expect,” “project,” “estimate,” “predict,” “anticipate,” “should,” “believe,” and other similar expressions also are intended to identify forward-looking statements. Forward-looking statements are inherently 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. See “Item 7 – Management’s Discussion and Analysis of Financial Condition and Results of Operations – Cautionary Note Regarding Forward-Looking Statements” of RGA’s Annual Report on Form 10-K.