

**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): March 13, 2012

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)

1370 Timberlake Manor Parkway, 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))

Item 7.01 Regulation FD Disclosure.

As previously reported in Reinsurance Group of America, Incorporated's Current Report on Form 8-K furnished on March 9, 2012, the company announced that it will host a conference for institutional investors and analysts at The Plaza Hotel in New York City on Wednesday, March 14, from 8:30 a.m. to 12:30 p.m. Eastern Time. Copies of the slides used in the presentation will be available on the company's web site at www.rgare.com (through the link on the Investor Relations page) and are attached as Exhibit 99.1 and incorporated herein by reference.

The information in this Item 7.01 and the exhibit attached hereto will not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities of such section, nor will such information or exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits. The following documents are filed as exhibits to this report:

99.1 Copy of slide presentation for RGA 2012 Investor Day

SIGNATURE

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

**REINSURANCE GROUP OF AMERICA,
INCORPORATED**

Date: March 13, 2012

By: /s/ Jack B. Lay

Jack B. Lay

Senior Executive Vice President and Chief
Financial Officer

EXHIBIT INDEX

Exhibit Number

Description

99.1

Copy of slide presentation for RGA 2012 Investor Day



Thriving in Challenging Times

John Hayden

Senior Vice President, Controller and Investor Relations

Reinsurance Group of America, Incorporated | Wednesday, March 14, 2012

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 earnings, revenues, income or loss, future financial performance and growth potential of Reinsurance Group of America, Incorporated and its subsidiaries (which we refer to in the following paragraphs 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.

Numerous important factors could cause actual results and events to differ materially from those expressed or implied by forward-looking statements including, without limitation, (1) adverse capital and credit market conditions and their impact on our liquidity, access to capital, and cost of capital, (2) the impairment of other financial institutions and its effect on our business, (3) requirements to post collateral or make payments due to declines in market value of assets subject to our collateral arrangements, (4) the fact that the determination of allowances and impairments taken on our investments is highly subjective, (5) adverse changes in mortality, morbidity, lapsation, or claims experience, (6) changes in our financial strength and credit ratings and the effect of such changes on our future results of operations and financial condition, (7) inadequate risk analysis and underwriting, (8) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in our current and planned markets, (9) the availability and cost of collateral necessary for regulatory reserves and capital, (10) market or economic conditions that adversely affect the value of our investment securities or result in the impairment of all or a portion of the value of certain of our investment securities, (11) market or economic conditions that adversely affect our ability to make timely sales of investment securities, (12) risks inherent in our risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (13) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (14) adverse litigation or arbitration results, (15) the adequacy of reserves, resources, and accurate information relating to settlements, awards, and terminated and discontinued lines of business, (16) the stability of and actions by governments and economies in the markets in which we operate, including ongoing uncertainties regarding the amount of United States sovereign debt and the credit ratings thereof, (17) competitive factors and competitors' responses to our initiatives, (18) the success of our clients, (19) successful execution of our entry into new markets, (20) successful development and introduction of new products and distribution opportunities, (21) our ability to successfully integrate and operate reinsurance business that we acquire, (22) action by regulators who have authority over our reinsurance operations in the jurisdictions in which we operate, (23) our dependence on third parties, including those insurance companies and reinsurers to which we cede some reinsurance, third-party investment managers, and others, (24) the threat of natural disasters, catastrophes, terrorist attacks, epidemics, or pandemics anywhere in the world where we or our clients do business, (25) changes in laws, regulations, and accounting standards applicable to us, our subsidiaries, or our business, (26) the effect of our status as an insurance holding company and regulatory restrictions on our ability to pay principal and interest on our debt obligations, and (27) other risks and uncertainties described in this document and in our other filings with the Securities and Exchange Commission.

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect our business, including those mentioned in this document and described in the periodic reports we file with the Securities and Exchange Commission. These forward-looking statements speak only as of the date on which they are made. We do not undertake any obligations to update these forward-looking statements, even though our situation may change in the future. We qualify all of our forward-looking statements by these cautionary statements. For a discussion of the risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to review the risk factors in our most recent Form 10-K.



Capital Allocation

Effective in 1Q 2006, the Company changed its capital allocation methodology from a regulatory-based approach to an economic-based approach. To enhance comparability, all prior period segment results in this presentation have been adjusted to reflect the new methodology. This change in capital allocation does not affect the Company's reported consolidated financial results.

Non-GAAP Measures

RGA uses a non-GAAP financial measure called "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 operating income, on a pre-tax and after-tax basis, better measures the ongoing profitability and underlying trends of the company's continuing operations because that measure excludes the effect of net realized capital gains and losses, changes in the fair value of certain embedded derivatives and related deferred acquisition costs. These items tend to be highly variable primarily due to the credit market and interest rate environment and are not necessarily indicative of the performance of our underlying businesses. Additionally, operating income excludes any net gain or loss from discontinued operations, which management believes is not indicative of the company's ongoing operations. The definition of operating income can vary by company and is not considered a substitute for GAAP net income.

Additionally, the Company evaluates its stockholder equity position excluding the impact of "Other Comprehensive Income". This is also considered a non-GAAP measure. The Company believes it is important to evaluate its stockholders' equity position to exclude the effect of Other Comprehensive Income since the net unrealized gains or losses included in Other Comprehensive Income 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.

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

Agenda

Opening Remarks	John Hayden, Senior Vice President, Controller and Investor Relations
Overview	A. Greig Woodring, President, Chief Executive Officer, and Director
U.S. Traditional Markets	Anna Manning, Executive Vice President and Head of U.S. Markets
Non-traditional Markets	John Laughlin, Executive Vice President, Global Financial Solutions
International Markets	Allan O'Bryant, Executive Vice President, Head of International Markets and Operations

20-Minute Break

Global Acquisitions	Scott Cochran, Executive Vice President, Global Acquisitions and Financial Solutions
Investments	David Fischer, Senior Vice President and Chief Investment Officer
Financial Overview	Jack Lay, Senior Executive Vice President and Chief Financial Officer
Closing Remarks	A. Greig Woodring, President, Chief Executive Officer, and Director
Q&A Session	





Thriving in Challenging Times

RGA 2012 Investor Day

A. Greig Woodring
President and Chief Executive Officer

Reinsurance Group of America, Incorporated | Wednesday, March 14, 2012

Strategic Overview

Signature Strengths

- Deep technical expertise
- Organizational focus on establishing and maintaining strong, multilayered, long- term customer relationships
- Collaborative organization that leverages knowledge and skills across products and geographies
- Abundance of high-quality data and strong analysis capabilities
- Innovation

Compelling Competitive Position

- Global footprint with substantial market share in key markets
- Preferred partner with high customer satisfaction
- Diversified revenue streams by geography and product
- Experienced executive management team

Opportunity

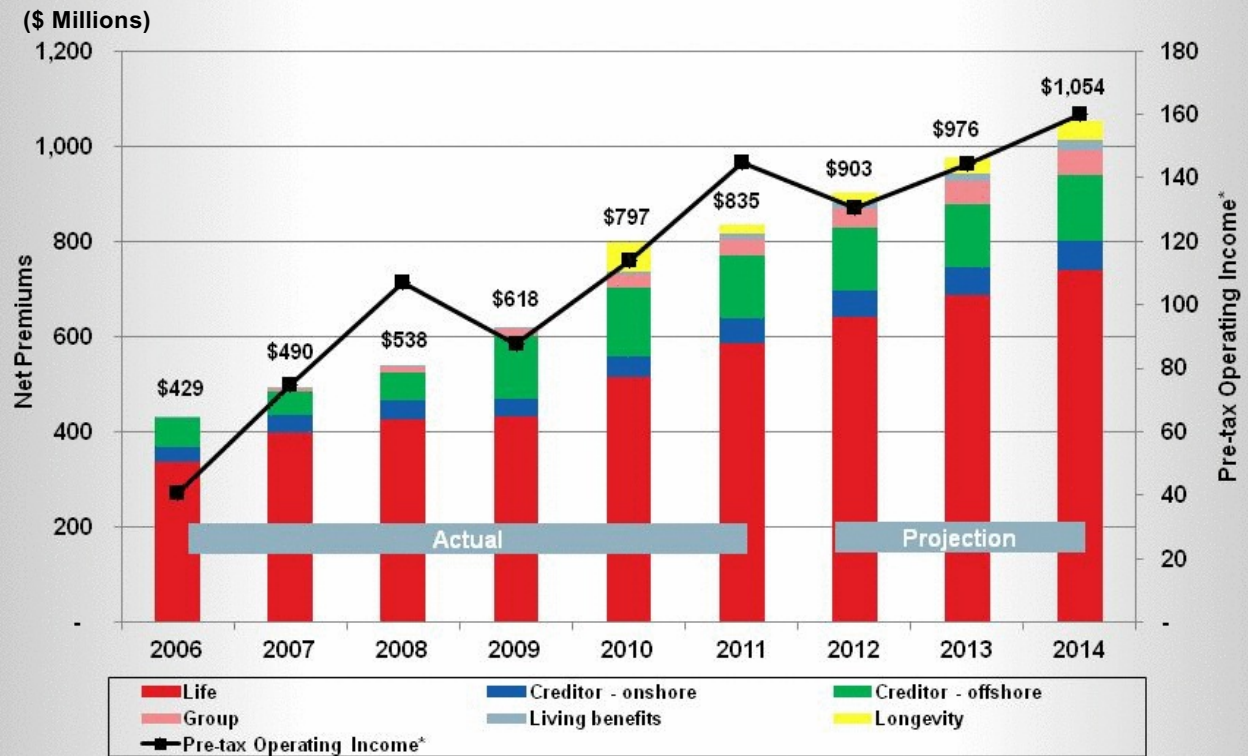
- Expected growth rates of 7-10% for 2012- 2014
- Extraordinary environment
 - Interest rates
 - Equity markets
 - Regulations/ Accounting
 - Capital
 - Growth
- Ability to thrive in challenging times

RGA is *Different* than Most Insurance Investment Opportunities

- Different risk profile, focus and approach
- Lower asset leverage
- Lower equity and interest rate sensitivity
- Mortality focus – more predictable
- Higher ROE
- Built-in, long-term, high-quality earnings
- Generally, better performance during difficult economic times

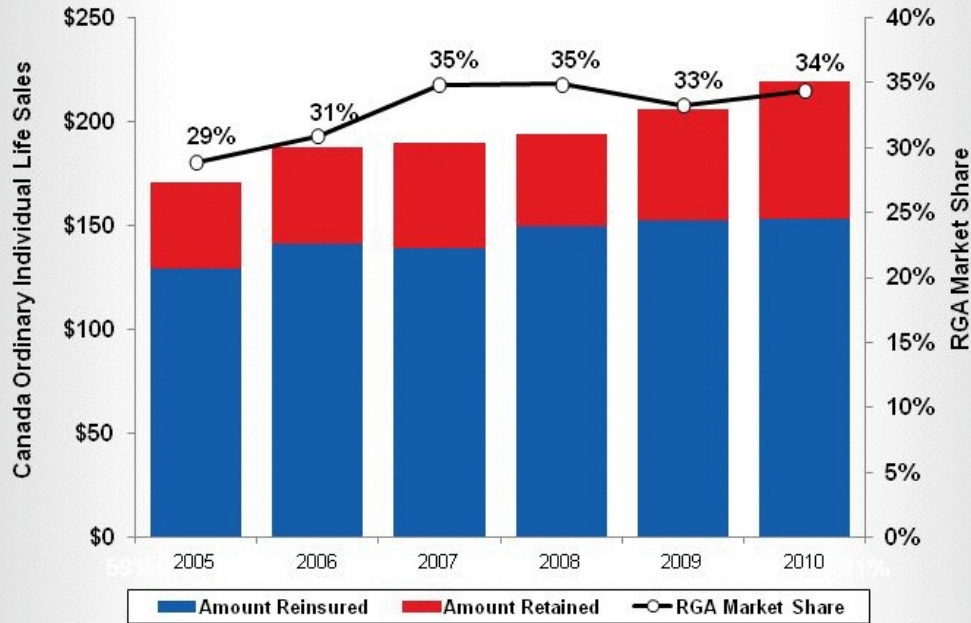
RGA: an opportunity to diversify within the insurance space

RGA Canada – Financial Results and Projections



*Please refer to "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Canada Individual Life Market

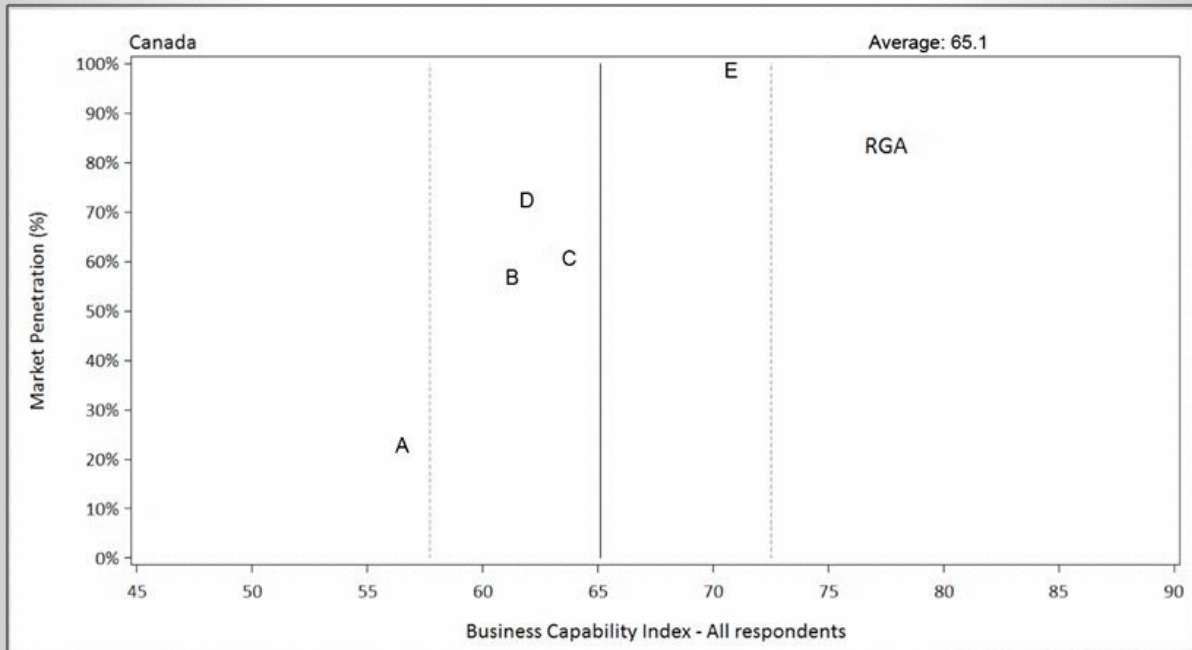


Life cession rates expected to decline

Source: Munich American / Society of Actuaries Reinsurance Surveys

RGA Canada – NMG Study

Business Capability Index – Momentum – 2011 (All Respondents)



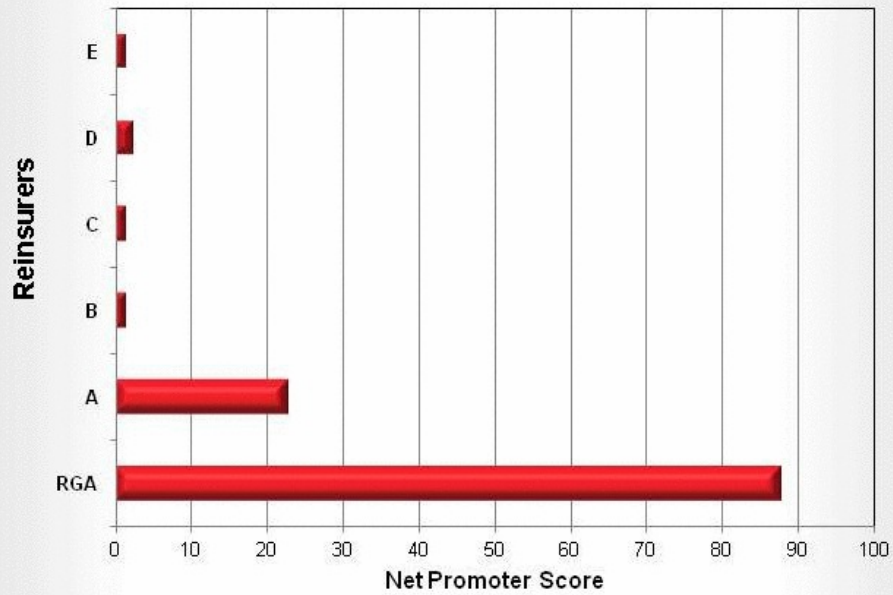
Source: NMG Consulting

RGA Canada – NMG Study

Value Competitiveness – Likelihood to Recommend

(All Respondents)

Value Competitiveness – Promoters/Detractors



RGA Canada

Strengths

- In force has substantial embedded value
- Facultative underwriting expertise
- Strong client relationships at all levels
- Service all companies
- Quality and experience of staff across all product lines

Opportunities

- Expected growth rates of 8-9% premium; bottom-line 10-12%
- Sustain leadership in shrinking mortality market
- Continue momentum in Group market
- Grow by diversification into new lines of business
 - Living Benefits
 - Critical illness
 - Individual disability
 - Longevity
- Large capital-motivated transactions

RGA 2012 Investor Day

Key Messages

- Principal focus on client relationships
- Leading global presence
- High levels of expertise and collaboration
- Challenging environment that is creating opportunities

Proven ability to thrive in challenging times



U.S. Traditional

Anna Manning
Executive Vice President and Head of U.S. Markets

Reinsurance Group of America, Incorporated | Wednesday, March 14, 2012

U.S. Traditional

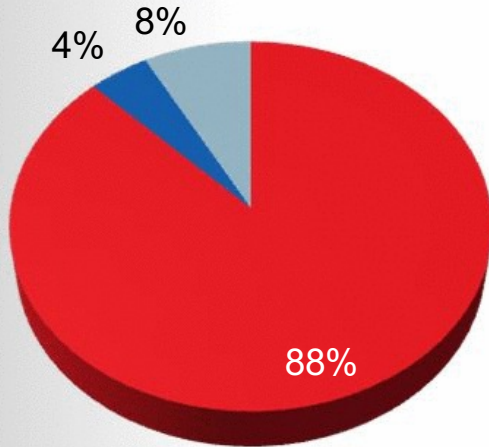
Strong Client Focus Key to Stability and Growth

- Consistent approach to market
- Pricing discipline
- Leader in client satisfaction
- Innovation and continuous improvement leading to differentiated products and services valued by clients
- Collaboration across product lines, functions, and geographies to understand and meet client needs most effectively and efficiently

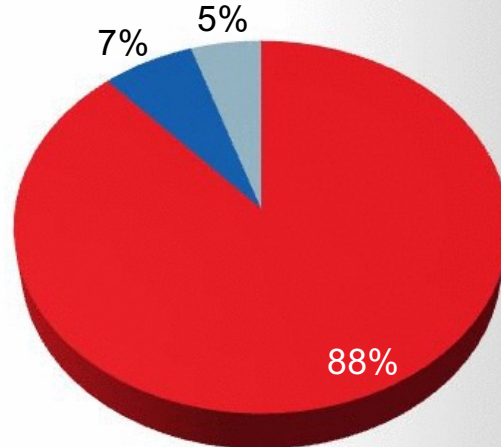
Long-term focus on clients enables stable results

Product Line Distribution

**Net Premiums
U.S. Traditional Full Year 2011**



**Pre-Tax Operating Income*
U.S. Traditional Full Year 2011**

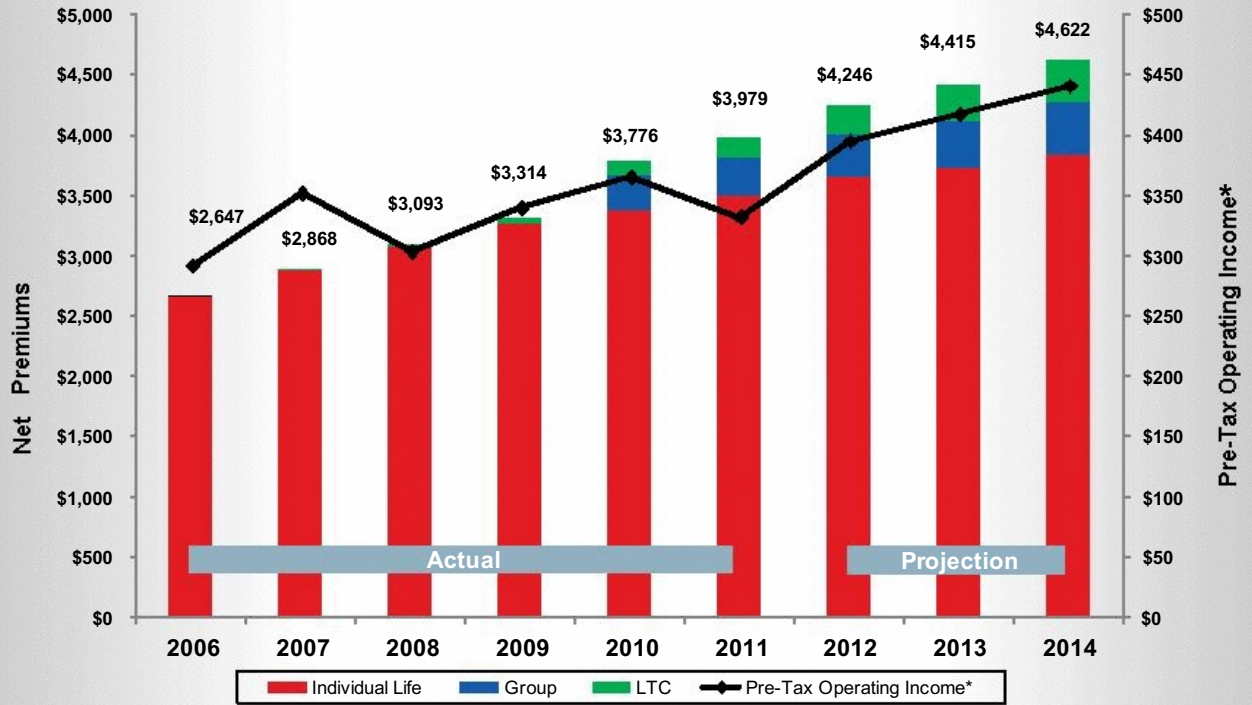


■ Individual Life ■ LTC ■ Group

Product line diversification

*Please refer to "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Financial Results and Projections

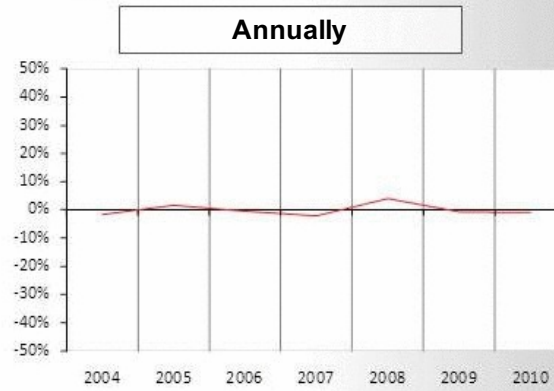
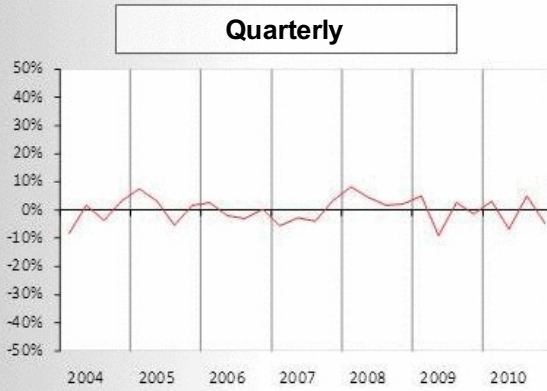
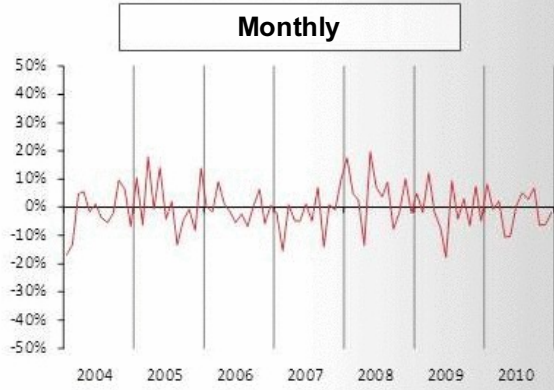
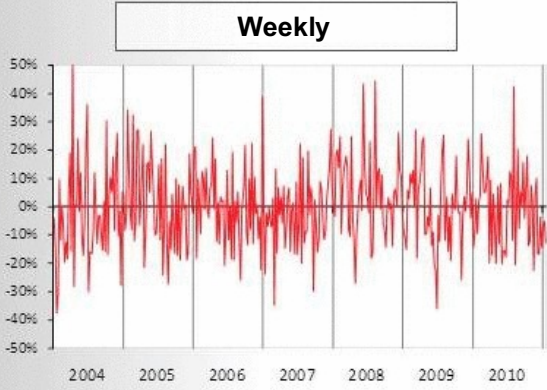


Steady financial performance

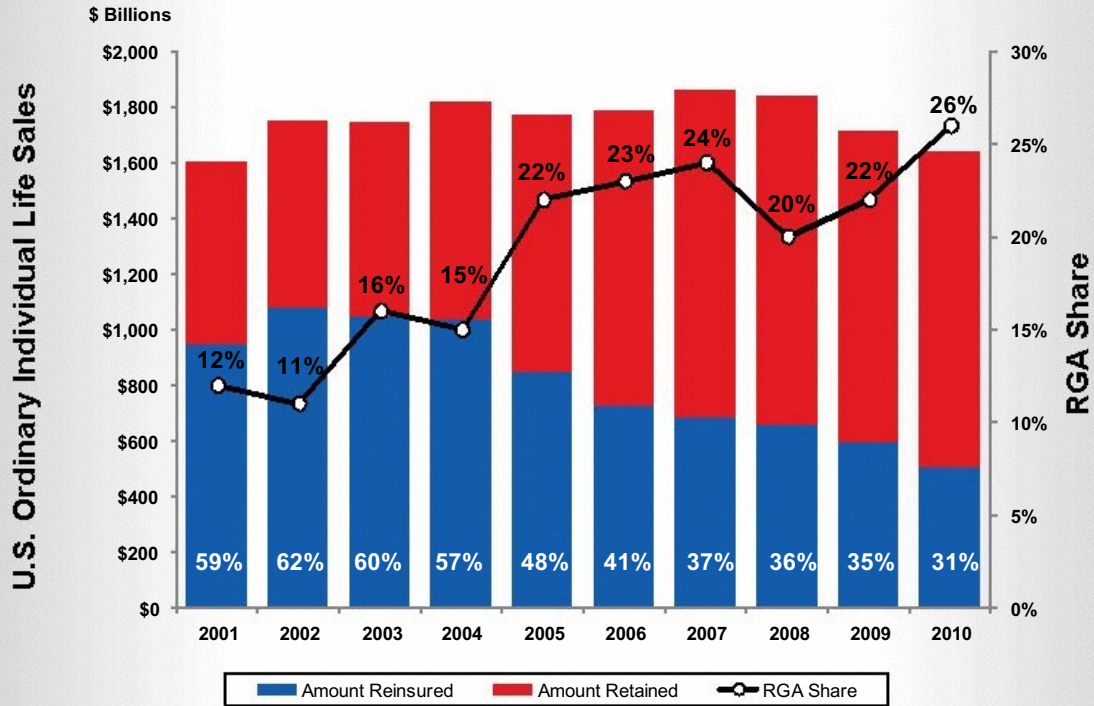
*Please refer to "Reconciliations of Non-GAAP Measures" at the end of this presentation.

U.S. Individual Mortality

Difference between Total Claims and Linear Trend



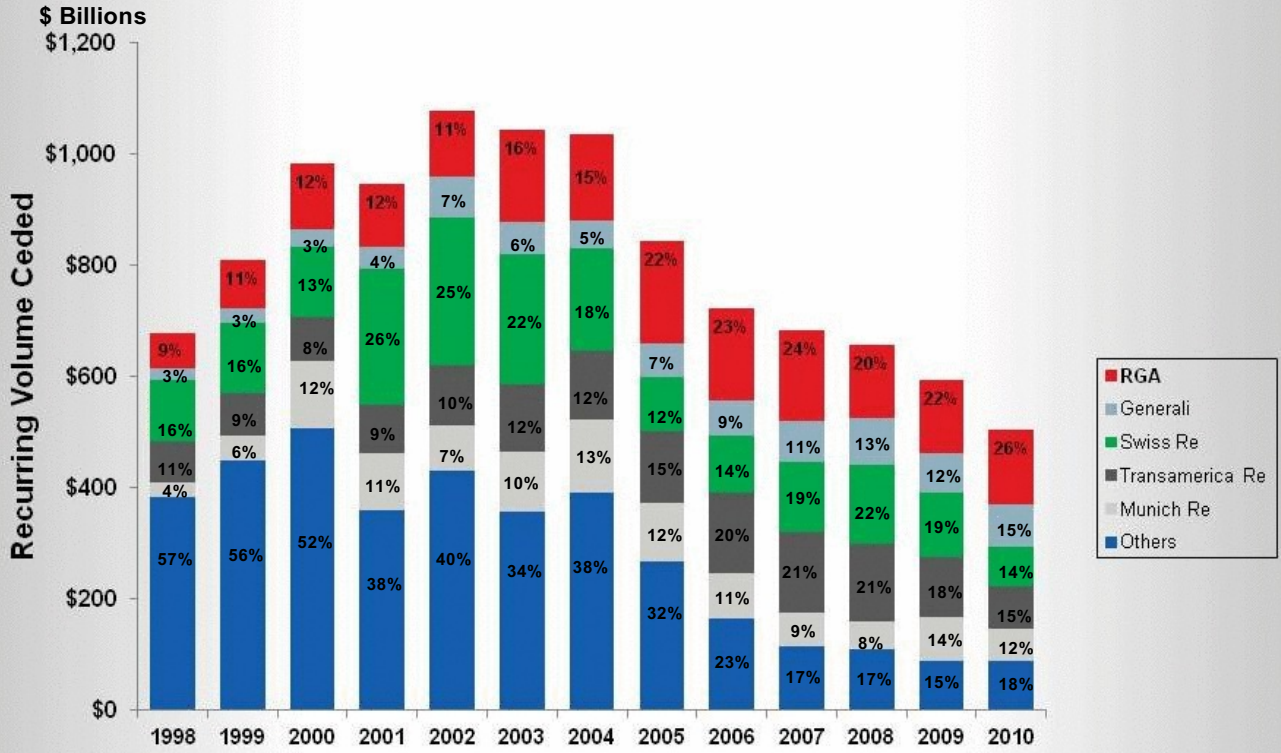
U.S. Individual Life Market



Life cession rates continue to decline

Source: Munich American / Society of Actuaries Reinsurance Surveys

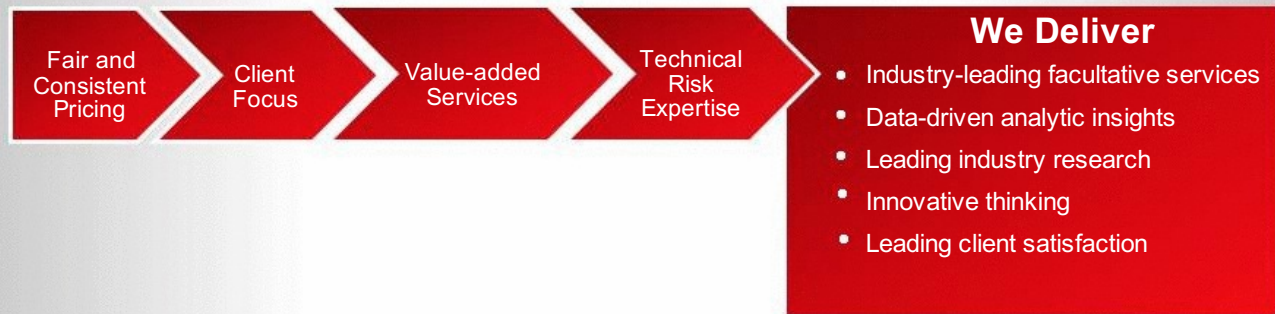
U.S. Individual Life Reinsurance Market Share



Leading market share

Source: Munich American / Society of Actuaries Reinsurance Surveys

U.S. Traditional – Consistent Approach to Market



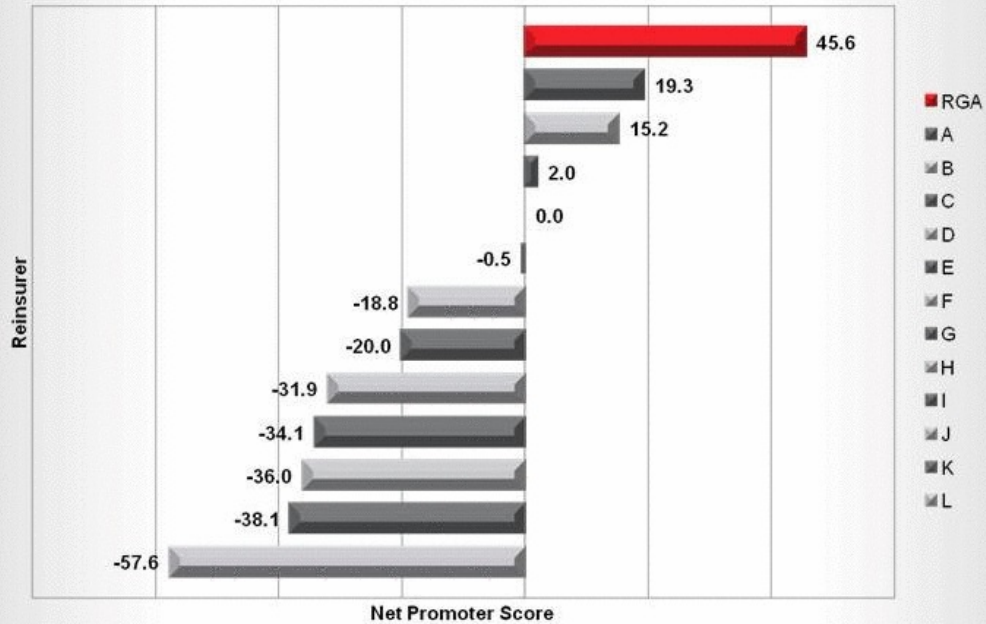
Leading to long-term client partnerships

Leading Client Satisfaction –Flaspöhler Results

Factor	Ordinal Rank
Medical Underwriting Capabilities	#1
Financial Value	#1
Financial Security	#3
Strong Client Orientation	#1
Leading Expertise & Market Knowledge	#1
Leading Actuarial Product Development Expertise	#1
Timely Service	#1
High-Quality Risk Management Service	#1
Effective Training Courses & Seminars	#1
Strong Claims-Handling Ability	#1

RGA #1 in client perception

Leading Client Satisfaction – Flaspöhler Net Promoter Score Measures How Likely Client is to Recommend Reinsurer



A strong indicator of future growth

Source: 2011 Flaspöhler Cedent Survey (Life -- North America)

Mortality – Facultative Leadership

Client Support

- Facultative call desk
- Year-end and high-volume resource support

Expertise

- Impaired risk expertise
- Client education programs
- Webcasts

Consistency

- Consistency of offers
- Time service
- Experienced staff

Technology

- Electronic underwriting tools and programs
- Electronic facultative submission program

Key differentiator providing competitive advantage

Data-Driven Research at RGA

Internal Data

- Largest “clean” database of automatic and facultative life reinsurance business
- Dedicated research and development team

External Research

- Strong partnerships with industry groups and third-party data providers
- Analytical expertise
- Life insurance business knowledge

Competitive Advantage

- Reinsurance pricing
- Facultative underwriting
- e-Underwriting rules development
- Product development
- Client education/ training seminars

Leader in research

Innovation at RGA –Recent Recognition

A.M. Best Innovators Showcase, January 2012

Underwriting

INNOVATORS SHOWCASE

RGA Reinsurance Co.
Prescription History Query Tool

What It Is
RGA developed underwriting rules based on individual use of prescription drugs. The prescription rules that RGA developed categorize applicants into a continuum of 10 different strata based on their relative mortality risk. Rules have been defined for more than 50,000 individual drugs, with risk assessment variations by gender, age, mode of delivery and frequency of drug fills. These risk assessments reduce the amount of underwriter time spent researching all the different drugs and deliver results to clients via RGA's proprietary automated underwriting tool, AURA.

Why It Is Different
RGA used actuarial research to develop both a traditional actuarial mortality study and a complementary matched-pairs analysis to demonstrate the relative mortality differentials between applicant groups with different prescription histories that were otherwise demographically homogeneous. The study was the first of its kind in the industry and demonstrated the predictive power that can be derived from prescription histories in life insurance underwriting, the company said in its submission. Prescription drug histories' data used in this mortality research project was provided by Milliman IntelliScript. The results from the study have led to a more nuanced and granular approach to prescription drug analysis, including risk stratifications by age and gender, frequency of drug fills, drug combinations, dosage strength, prescribing physician specialty and compliance with prescribed drug regimens subsequent to the study.

How They Did It
To study the link between a life insurance applicant's prescription drug history and his or her mortality risk, RGA partnered with Milliman IntelliScript in 2008. Milliman provided RGA with prescription history data while RGA designed, executed and published the mortality research study. The study covered more than one million insurance applicants and included more than 21 million distinct prescription fills. The study results enabled the quantification of the relative risk of applicants based on their prescription drug histories and have provided a robust framework for assessing the protective value of prescription history queries within a life insurance underwriting setting. In 2009, the study was published in the Journal of the Academy of Life Underwriting and RGA delivered a webcast presentation of the study results to more than 1,000 client underwriters and actuaries. The paper was also accepted for presentation to the Association of Home Office Underwriters Conference in New York City and the International Congress of Actuaries tri-annual meeting in Capetown.

Measuring Success
Although commonly used in health underwriting, the tool was virtually nonexistent in 2009 for life insurance. Since the publication of RGA's mortality research study in 2009, prescription histories have become common underwriting requirements in the United States, both for simplified-issue and fully underwritten products. Milliman estimates roughly 20% of all life insurance applications now require prescription histories, accounting for approximately two million histories per year. Probably the greatest measure of success, however, is the dramatic proliferation of the use of prescription drug histories as a tool in life underwriting. RGA has implemented its prescription rules with many clients using AURA and continue to serve the life insurance industry as a knowledge expert in this area, consulting with clients to assess the mortality risk associated with prescription drugs and designing effective underwriting programs to utilize prescription drug histories to their greatest effect.

Expert Review
"It appears to be a truly innovative application of new information in the underwriting process. In one sense, it is a strong application of predictive modeling techniques to the life insurance industry. In other respects, it is the result of scientific research on the linkage between drug usage and mortality. The result is improved underwriting effectiveness as companies can more accurately assess risk and price new business accordingly. RGA has also commercialized the new knowledge and has made it available to the industry, which is an important component of innovation and a step that much pure research does not accomplish."

Reviewer:
Robert Stehli, vice chairman of global financial services, Ernst & Young

For more information, visit RGA's website at www.rgare.com

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Underwriting

INNOVATORS SHOWCASE

RGA Reinsurance Co.
ASAP: Automated Selection Assessment Program

What It Is
ASAP is a proprietary Web-based underwriting process. It is an extension of RGA's facultative underwriting rules and philosophy that provides an instant decision on select single or double impairments.

Why It Is Different
ASAP was developed to provide automatic facultative assessment for common impairments as substandard table-share programs began to be phased out throughout the industry. Using ASAP, a client underwriter is able to obtain a quick standard or low substandard facultative decision on 17 different impairments, and bind RGA on the risk without the time-consuming process and documentation requirements of traditional facultative reinsurance. ASAP is available to clients based on several factors, including underwriting philosophy, adherence to guidelines and favorable audit results. RGA's proprietary e-underwriting tool, AURA, serves as the rules engine and technology backbone for ASAP.

How They Did It
Through discussions with our clients, RGA identified a need for a faster and more efficient end-to-end process to handle routine single-impairment facultative cases. The RGA development team included associates from the underwriting, medical, pricing, actuarial research, information technology and AURA departments. The initial development was completed in approximately six months, although product and process enhancements continue in response to evolving industry dynamics and client needs. It was launched in 2006. The technology and business processes created for ASAP created a direct link between home office underwriters and facultative decisions for the first time in the industry. ASAP enables home office underwriters to receive fast decisions on simple cases and easy access to expert reinsurance underwriters for more in-depth risk consultations.

Measuring Success
The year ASAP was launched, it processed approximately 2,000 cases involving \$614 million of face amount. By 2010, those numbers had grown to 15,000 and \$5.1 billion, respectively. RGA's placement ratios, increases in case volume per year and new clients added to the program are evidence of ASAP's success. In one example of industry responses to ASAP, one RGA client stated, "Great program that allows us to make more competitive offers. The ASAP system is easy to use and gets us quick offers." During the past four to five years, based on strategic client introductions, ASAP has contributed more than \$10 billion of life production, has been updated with impairments and has led to the creation of RGA's facultative cell risk. Other factors, such as continued technology advancements, clients' interest in expense management and RGA competitive pricing, minimum facultative shopping standards, have contributed to the development and forward push of ASAP and its growing acceptance in the market.

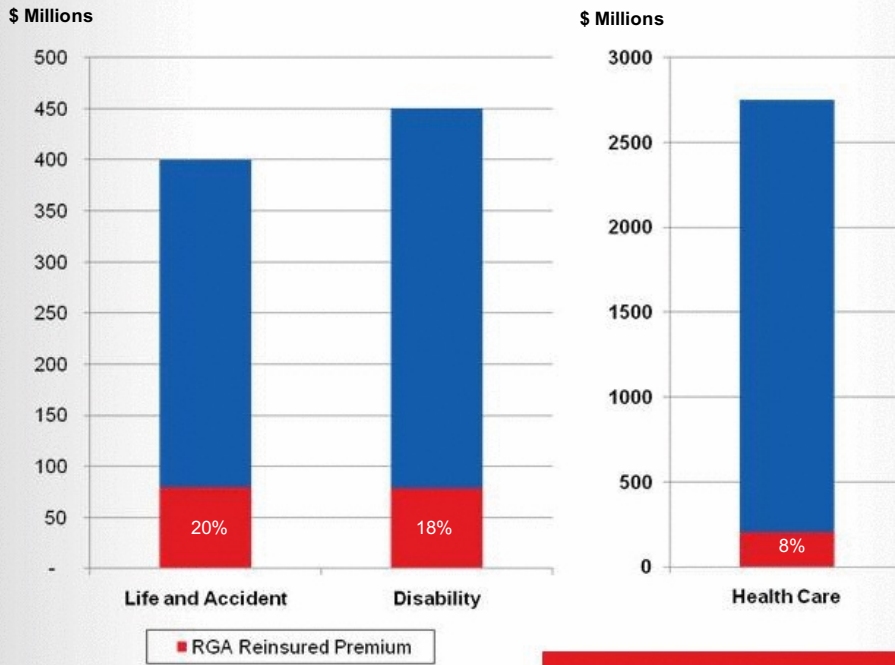
Expert Review
"This program has innovated underwriting from an agent perspective, and should be praised for simplifying the insurance process. An agent no longer needs to wonder if a condition is uninsurable, or simply a hindrance, when developing a financial plan. ASAP has created a mechanism allowing agents to instantly relate to clients what type of coverage they can apply for and which insurer to focus time and resources to work with."

Reviewer:
Craig Lemoine, who holds the Jermel L. Davis Distinguished Professorship in Financial Planning Technology at The American College

For more information, visit RGA's website at www.rgare.com

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U.S. Group Reinsurance Market Estimated Premiums and Market Share

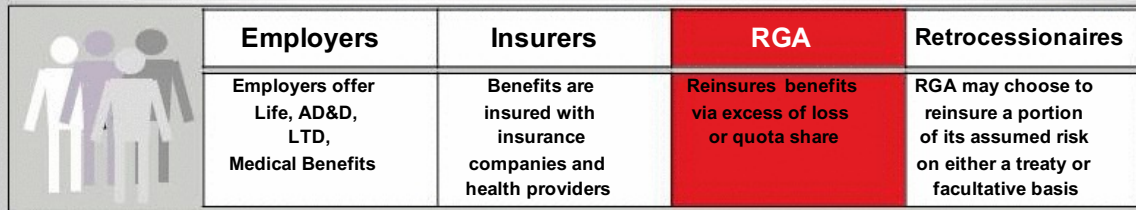


Leader in U.S. group reinsurance market

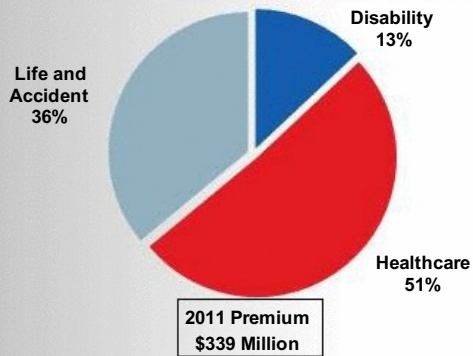
Sources: LIMRA, CDC, NMG, Internal Adjustments and Estimates

U.S. Group Reinsurance

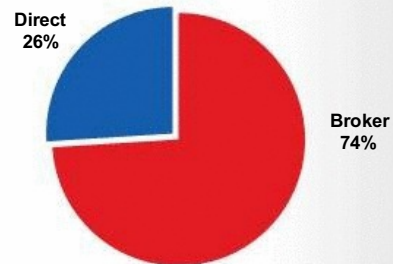
- | | |
|---|--|
| Healthcare Reinsurance | ▪ Morbidity risk transfer products |
| Life, Accident and Disability Reinsurance | ▪ Mortality risk transfer products
▪ Ancillary A&H products
▪ Long-term and short-term disability products |



RGA Premium by Risk

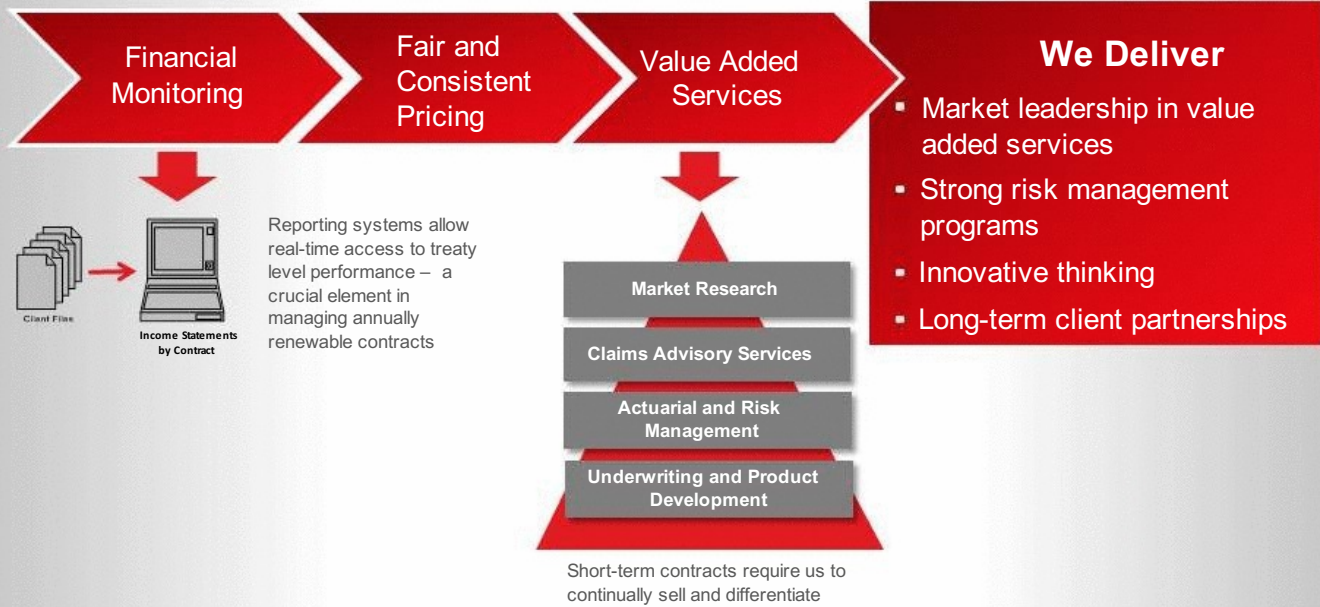


RGA Premium by Distribution Method



Focus on employee benefit market

U.S. Group Reinsurance –Approach to Market



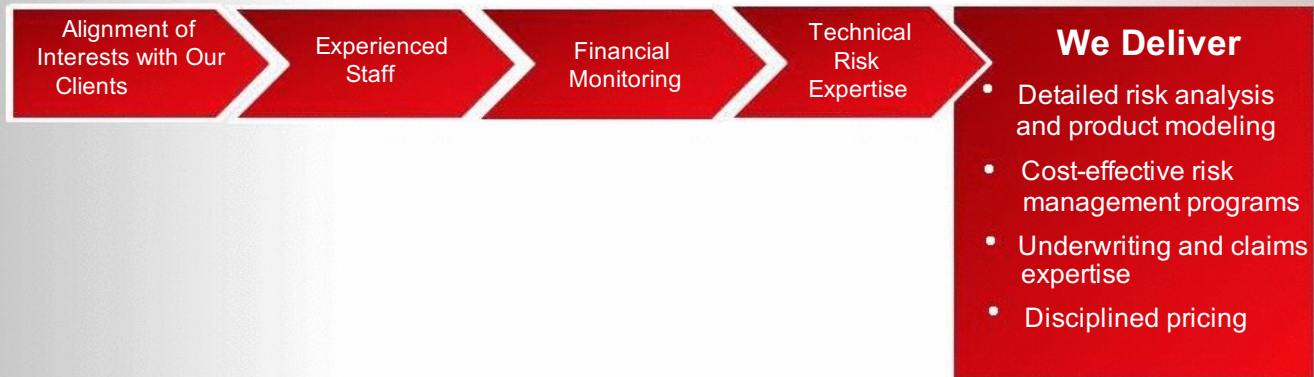
Portfolio of services provides differentiation and competitive advantage

U.S. Long Term Care

Overview

- Established in 2007 to focus on individual living benefit-style products
- Primary focus has been on new business opportunities, not in-force blocks
- Limited competition
- No drag from low or unprofitable legacy business

U.S. Long Term Care –Approach to Market



Disciplined and measured approach

U.S. Traditional Summary

- Competitive advantages from key differentiators
- Leading market share
- Deep technical expertise
- Strong, long-term client relationships
- Large, stable, high-quality earnings engine
- Quality and experience of staff



Global Financial Solutions

John Laughlin
Executive Vice President
Global Financial Solutions

Reinsurance Group of America, Incorporated | Wednesday, March 14, 2012

Global Financial Solutions

Lines of Business

- Financial Reinsurance
- Asset Intensive Reinsurance
- Longevity Reinsurance

Objectives

- Provide tailored capital and risk solutions to clients
- Generate high-return business
- Provide diversified income streams
- Leverage expertise across global markets

Global capital and risk solutions

Global Financial Solutions

Environment

- Volatile economic conditions
- Increased regulation
- Increased capital requirements
- Accounting changes
- Demographic changes

Trend

- Increased demand for efficient capital and risk management
- Increased management of interest rate, disintermediation, default risks
- Consumer demand for
 - Protection
 - Guarantees
 - Stability

Opportunity

- Provide expertise, capital, risk-sharing
 - Asset Intensive coinsurance
 - Embedded value transactions
 - Financially motivated reinsurance

Keys to Success

Experience

Seasoned group, dedicated to line of business, innovation across markets

Risk

Risk Management

Strong analytical and structuring expertise; conservative approach to risk assessment

Brand

Strong RGA history, rating, capital

We Deliver

- Consistent growth in profits
- High-return business
- Industry credibility with clients, regulators
- Longest client relationships
 - Financial Reinsurance – 19 years
 - Asset Intensive – 15 years

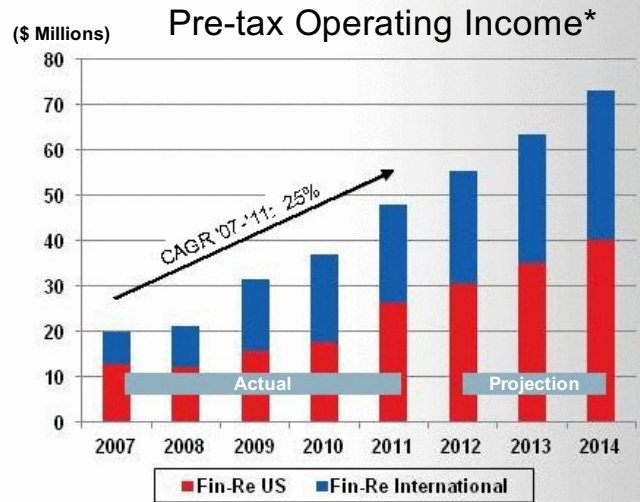
Financial Reinsurance

Strengths

- Pioneers in this business
- Strong analytical, regulatory, structuring expertise
- Large client base; long, established client contacts
- Industry credibility with clients and regulators
- Global expansion allows further financial reinsurance growth

Results

- Steady growth in Operating Income
- Successful expansion into international markets



Superior strengths lead to outstanding results

*Please refer to "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Financial Reinsurance –Summary

Current State

- Established expertise
- Leading presence in U.S., Japan
- Pressure on efficient capital management

Strategies

- Expand strategic accounts in developed markets: U.S., Japan, Canada
 - Health & Group
 - XXX/AXXX
- Deploy RGA developed expertise in targeted markets: U.K., Australia, Germany, France, Taiwan

Expected Results

- 15-20% intermediate-term growth in operating income



Asset Intensive Reinsurance

Characteristics

- Doesn't require distribution force or substantial fixed administration expenses
- Complements large mortality base
- Defined appetite for amount of business allows selective participation in best opportunities
- Valuable review partner to clients
- Flexibility as products/markets/economic factors change

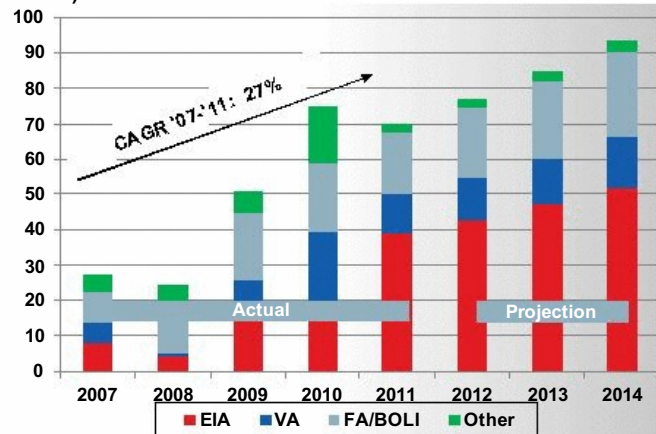
Optimally positioned to deliver profitable growth

Asset Intensive Reinsurance

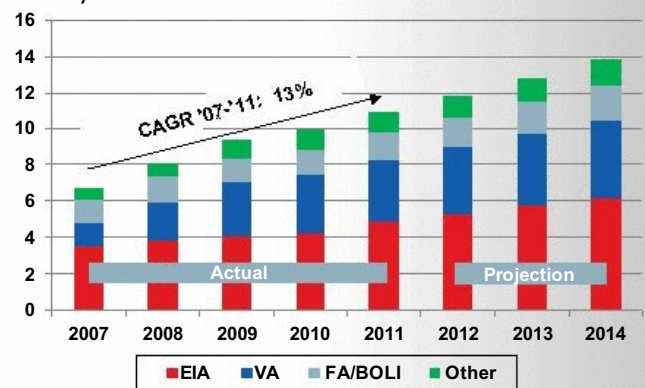
Strengths

- Strong RGA brand; history, rating, capital
- Client contacts and relationships
- Analytical and Risk Management expertise
- Well-positioned to support broad range of products/risks
 - Capital
 - Expertise
 - Risk Management

(\$ Millions) Pre-tax Operating Income*



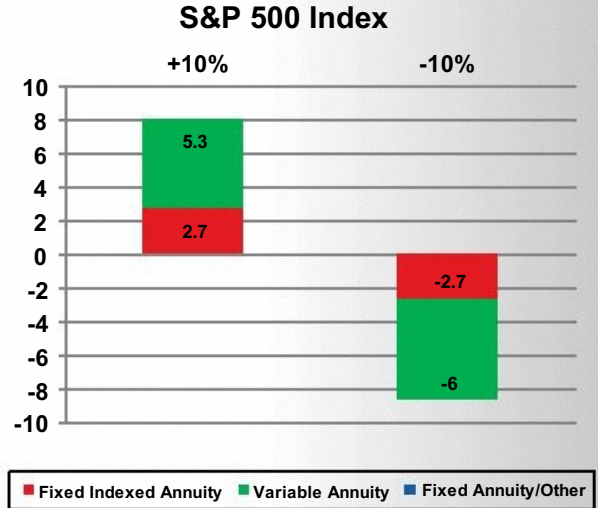
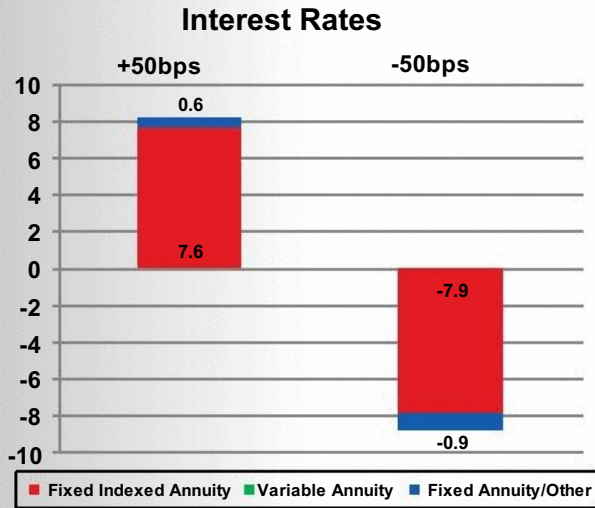
(\$ Billions) Account Value Reinsured



*Please refer to "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Asset Intensive Reinsurance

Estimated Interest Rate and Equity Impacts on Pre-tax Operating Income



Manageable interest rate and equity sensitivities

Asset Intensive Reinsurance –Summary

Current State

- Established business in U.S.
- Strong pricing and risk management skills
- Ability to review and support all investment products

Strategies

- Reinsure products in favorable environments
- Target well-designed products from quality direct writers
- Expand in established markets: U.S., Japan, Australia
- Deploy resources into new markets: U.K., Germany, France, Hong Kong

Expected Results

- 10-20% intermediate-term growth in operating income
- Balanced portfolio of income and risks



Longevity

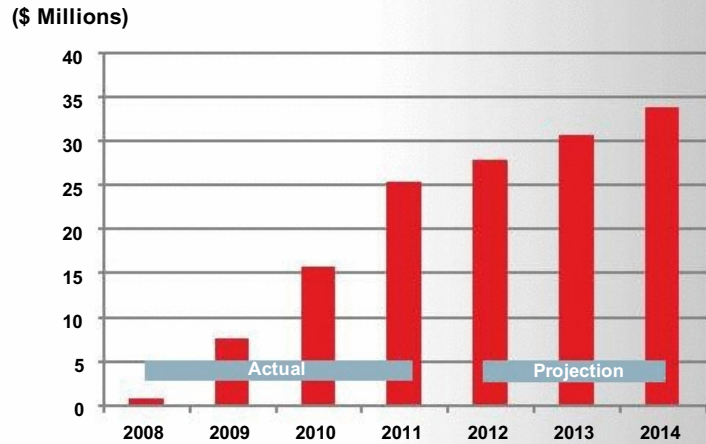
Strengths

- Effective hedge to large mortality position
- Analytical and Risk Management expertise
- Strong client contacts
- Demand for reinsurance exceeds supply
- Defined appetite for amount of business in each market

Results

- Relatively new line of business
- Significant, diversified income stream
- Primarily U.K., Canada

Pre-tax Operating Income*



*Please refer to "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Longevity – Summary

Current State

- Solid expertise
- Strong current and projected demand
- Organic profits on in-force business

Strategies

- Expansion into targeted markets: U.S., Netherlands
- Continued production, profits in established markets
- Combination with Asset Intensive solutions

Expected Results

- 10-20% intermediate-term growth in operating income





International Markets and Operations

Allan O'Bryant
Executive Vice President
Head of International Markets and Operations

Reinsurance Group of America, Incorporated | Wednesday, March 14, 2012

International Growth

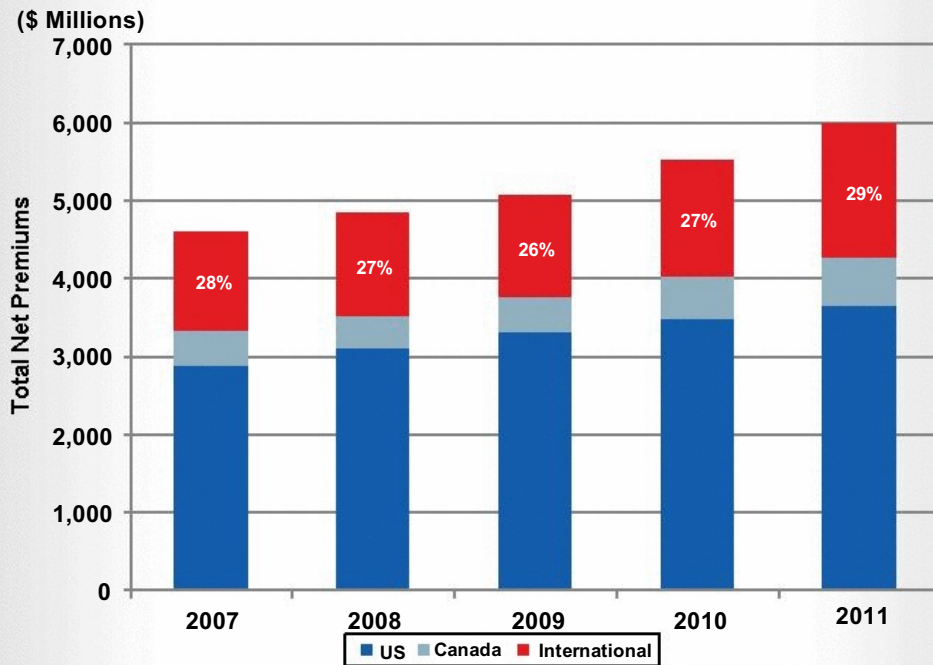
Serve clients in 70+ countries from 25 countries around the world



34% of net premiums derived from outside North America

International Presence

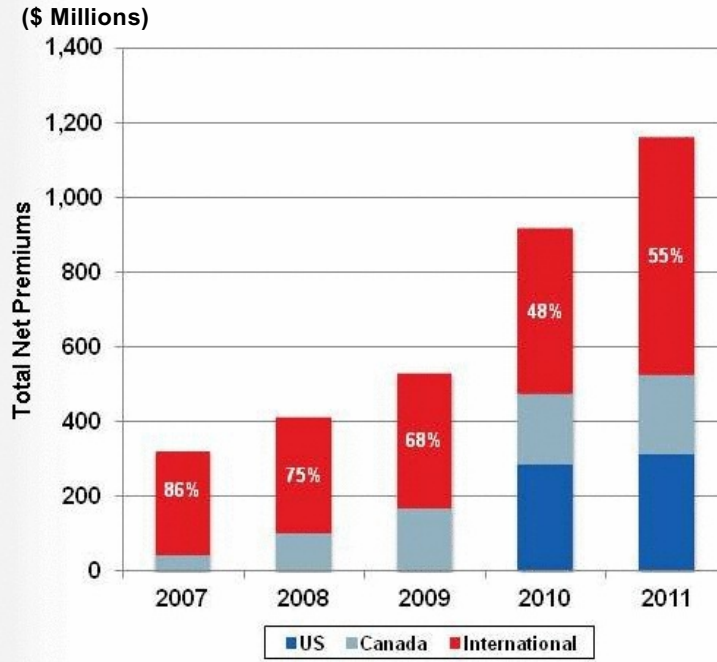
Overview of RGA's Individual Business



Individual premiums expected to increase

International Presence

Overview of RGA's Group Business

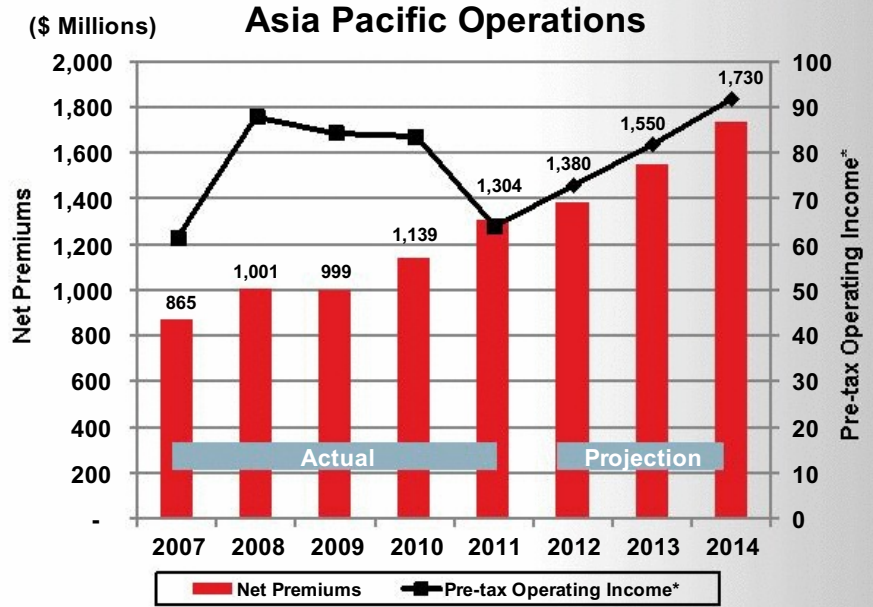


Continued opportunities for growth

Asia Pacific Operations

Overview

- Recognized market leader, based on NMG survey
- Product development key to growth in Southeast Asia
- Adverse Australian disability experience in 2011
- Increased focus on financial and asset-based transactions in Japan
- Established presence in China, with representative office operating in Beijing



*Please refer to "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Asia Pacific Operations

Market	2011 Net Premiums (\$ Millions)	2010/2011 Annual Premium Growth	5-year CAGR	2010/2011 Fee Income Growth
Australia/New Zealand	746.2	26%	19%	-
Japan	183.5	-12%	11%	19%
South Korea	177.1	6%	1%	-100%
Hong Kong & Southeast Asia	125.5	18%	15%	-
Taiwan	70.3	12%	13%	62%
China	1.9	6%	57%	-
Total	1,304.5			



Asia Pacific Operations -Emerging Opportunities

- Risk products are being increasingly featured
- Financial reinsurance demand is high
- Generally more favorable tax, capital and regulatory regimes encourage growth
- Economics and demographics support growth
- Growth of medical insurance
- Anticipate significant growth opportunities in China after licensing

Europe & South Africa Operations

Overview

- U.K. market fueled past growth
- Strengthening presence in continental Europe
- Primary products: life YRT and coinsurance, accelerated critical illness, longevity
- Increased focus on financial and asset-based transactions in France and South Africa
- Significant growth in India, particularly health business



*Please refer to "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Europe & South Africa Operations

Market	2011 Net Premiums (\$ millions)	2010/2011 Annual Premium Growth	5-year CAGR	2010/2011 Fee Income Growth
U.K.	755.5	20%	33%	100%
South Africa	112.1	37%	33%	80%
Italy	87.4	290%	372%	-
Spain	59.7	17%	35%	50%
India	55.2	55%	43%	-
France	50.4	7%	5040%	62%
Latin America	29.4	9%	35%	-
Middle East	25.0	169%	-	-
Netherlands	9.0	27%	50%	-
Germany	6.3	80%	-	-
CEE	4.8	60%	240%	-
Total	1,194.5			



Europe & South Africa Operations - Emerging Opportunities

- Solvency II forcing companies to reassess their risks and consider capital-efficient transactions
- Increased focus on risk management encourages life assurers to specialize in key products
- Financial and banking crisis is forcing bank assurers to create free capital through product restructures and financial transactions
- Demographics are creating an opportunity for annuities and long-term care products
- Changes in client distribution channels offer new product development opportunities

International Operations-Asia Pacific, Europe & South Africa

Overview

- International operations play a substantial and growing role in RGA's worldwide business, now 34% of premiums
- Developing significant expertise and economies of scale within these operations
- Increasing penetration of multinational and local insurers in key international markets
- Significant opportunities in China and India



*Please refer to "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Market Size

Individual Business Estimated to December 31, 2011

Country	Market Size (in \$ millions)	Currency	RGA Market Share (%)
Australia/New Zealand	210	USD	26%
CEE	3	EURO	11%
China			n/a
France	62	EURO	8%
Germany*/ Austria	74	EURO	1%
Hong Kong	27	USD	21%
India	42	USD	34%
Indonesia	8	USD	10%
Italy	15	EURO	20%
Japan	71	USD	22%

Country	Market Size (in \$ millions)	Currency	RGA Market Share (%)
Malaysia	29	USD	28%
Mexico	58	USD	10%
Middle East	4	USD	12%
Netherlands	25	EURO	14%
Singapore	34	USD	23%
South Africa*	110	USD	19%
South Korea**	72	USD	11%
Spain	173	EURO	20%
Taiwan	25	USD	22%
Thailand	12	USD	34%
U.K. & Ireland	396	GBP	23%

* Estimated

Source: NMG Consulting Life & Health Reinsurance Segment Update 2011

* NMGLife & Health Reinsurance Programme 2010 South Africa - Total Market

** NMGLife & Health Reinsurance Programme 2010-2011 South Korea - Total Market

Market Size

Group Business Estimated to December 31, 2011

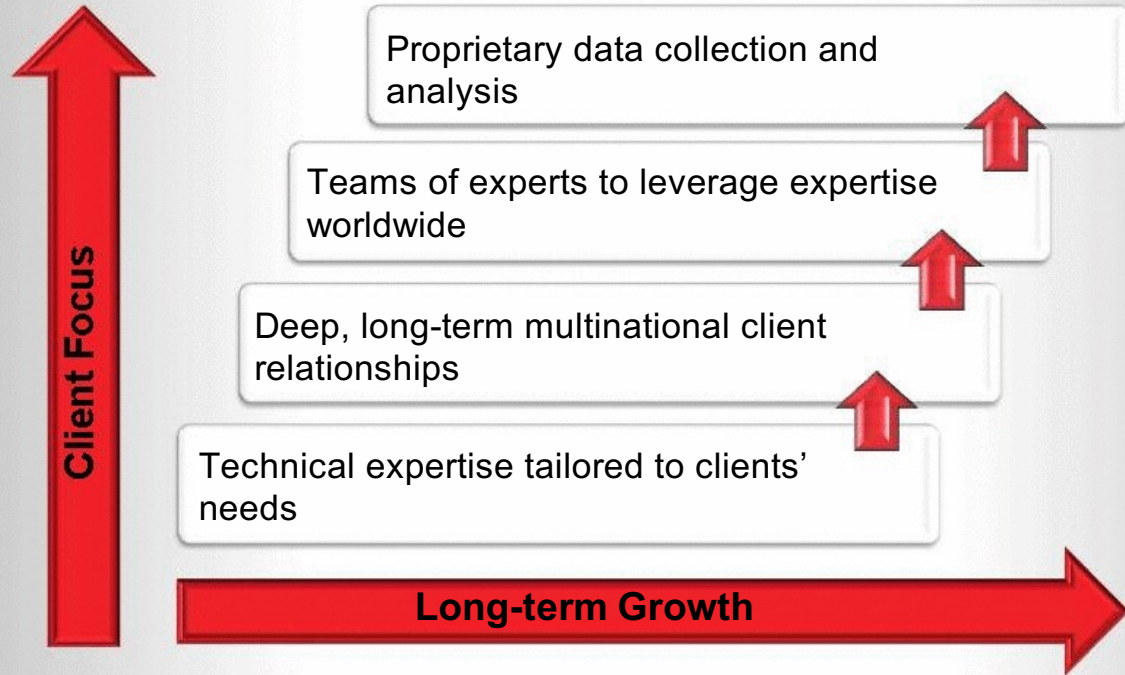
Market	Market Size (in \$ millions)	Currency	RGA Market Share (%)	Market	Market Size (in \$ millions)	Currency	RGA Market Share (%)
Australia/New Zealand	1,049	USD	36%	Mexico	127	USD	10%
CEE	7	EURO	12%	Middle East	233	USD	10%
China			n/a	Netherlands	28	EURO	7%
France/Belgium	241	EURO	8%	Singapore	12	USD	2%
Germany/Austria	38	EURO	0%	South Africa*	178	USD	8%
Hong Kong	35	USD	13%	South Korea**	27	USD	59%
India	17	USD	40%	Spain	238	EURO	23%
Indonesia	2	USD	0%	Taiwan	4	USD	0%
Italy	193	EURO	8%	Thailand	9	USD	0%
Japan	7	USD	0%	U.K./Ireland	101	GBP	8%
Malaysia	14	USD	8%				

Source: NMG Consulting Life & Health Reinsurance Segment Update 2011
 *NMG Life & Health Reinsurance Programme 2010 South Africa – Total Market
 **NMG Life & Health Reinsurance Programme 2010-2011 South Korea – Total Market

Looking Forward

Growth Factors for Success

RGA Framework



Technical Expertise Tailored to Clients' Needs

Underwriting Excellence

- Over 150,000 facultative cases reviewed in 2011
- Global Underwriting Manual (GUM) ranked most preferred manual in 2011
- Client seminars and process reviews
- Longer Life Foundation partnership



Global Underwriting Learning Framework (GULF)

- Ongoing, multi-level, flexible learning framework
- Face-to-face interactive learning facilitated by trained RGA associates
- 82 modules in 3 streams -Fundamentals, Intermediate and Advanced
- Packaged according to client need
- Available to treaty clients globally
- Supported by the innovative GULF *Stream* educational video series



AURA® e-Underwriting Solutions

- Cutting-edge, automated e-underwriting solutions
- Adapted to four client needs, from simplified rules hosted on RGA's network to complicated multinational rules hosted by clients
- Automated underwriting of impaired annuities in the U.K. allowed significant increase in market share
- Used by 28 customers in 12 countries in 6 languages; developing rules in other languages
- Over 2 million cases underwritten annually



Deep, Long-Term Multinational Client Relationships

Dedicated Teams

- Oversees global relationships
- Offers world-class support and solutions at the global, regional or local level

Deep, Multilayered, Long-term Relationships

- Enhance working relationships at global and regional level
- Complement strong local relationships

Comprehensive Understanding

- Ensures RGA associates understand the objectives and needs of their counterparts at the client company
- Provides effective feedback mechanisms, continually improves the value RGA brings to such clients to maintain trust and remain a valued long-term global partner

Teams of Experts Leverage Expertise Worldwide

International Support Successes

Operational Leadership to Local Business Units

Annuities

Group

Financial
Reinsurance

Underwriting/
Medical

Pricing

Claims

Product
Development

Research and
Development

Proprietary Data Collection and Analysis

Strategic and Technical Expertise

- RGA's research and development teams work with local experts
- Provide support to clients

Market and Industry Research and Analysis

- Market and industry research and analysis including regulatory, distribution and other trending reviews

Services Provided

- Product development
- Biometric experience analysis
- Benchmarking
- Surveys

RGA



Thriving in Challenging Times

RGA 2012 Investor Day

Reinsurance Group of America, Incorporated | Wednesday, March 14, 2012



Global Acquisitions

Scott Cochran
Executive Vice President
Global Acquisitions and Financial Solutions

Reinsurance Group of America, Incorporated | Wednesday, March 14, 2012

RGA Global Acquisitions

Expanding a capability to better serve clients and shareholders



Overview

- Launched in 2011, with objective to deploy capital in attractive, closed-block opportunities
- Significant opportunities exist in numerous markets that RGA already serves
- Natural extension of RGA's strengths and capabilities
- Considerable variation in competitive offerings by market
- Building our reputation as a creative, fair and reliable partner for in-force transactions

Another approach to better serve RGA clients and shareholders

Building on a Strong Existing Platform

Existing Strengths

Solid global brand

Strong customer relationships

Underwriting and actuarial strengths

Capital management solutions

Customized reinsurance solutions

Geographic reach

Diverse product offerings

Reinsurance platform

+

Evolving Capabilities

Building acquisition-oriented team and focus

Adding direct policy administration solutions

Extending brand to include acquisitions

Acquisition Approaches

	Block Re	Block Acquisition	Partnered Acquisitions
Solution Description	Reinsure in-force block	Block Re, with transfer of direct policy administration	Supporting an acquirer in their M&A pursuits
Client Benefits			
Monetize future profits	✓	✓	✓
Risk and capital relief	✓	✓	✓
Divest line of business, and in some situations, retire legacy administrative platforms		✓	✓
Refocus management time and reduce pressure on other resources		✓	✓
Leverage RGA's historical capabilities (e.g., risk, product and capital management insights)	✓	✓	✓

Customized solutions that transition insurance risks to RGA

Market Outlook

Favorable Trends

- Strategic refocus
- European uncertainties
- Regulatory changes such as Solvency II and Basel III
- Accounting changes
- High primary growth rates in Asia, low in U.S.

Neutral Trends

- Low stock valuations
- Low interest rates
- Competitive landscape

Unfavorable Trends

- Historical price expectations

Outlook is favorable due in large part to market disruptions

RGA Differentiators

- Customer relationships, both at local and global levels
- Entrepreneurial culture
- Global perspective with local skills
- Capital management
- Brand / reputation
- Pricing discipline
- Reinsurance structuring options
- Deep insurance risk expertise
- Existing scalable back office

Competitive positioning varies by market and opportunity

Acquisition Goals

- Continually deploying capital via in-force acquisitions
 - Transactions priced to be accretive
 - Expect to achieve ultimate run rate within 2-3 years, with material near-term financial contributions
 - Transactions irregular in size and frequency...challenging to predict
 - Product and market interests consistent with RGA's existing business
- Develop and sustain the reputation of being a creative, fair and reliable partner for in-force transactions



Investments

David Fischer
Senior Vice President and Chief Investment Officer

Reinsurance Group of America, Incorporated | Wednesday, March 14, 2012



RGA Investments: Mission

RGA Investments: Mission

Create Optimal Portfolios

- Designed for liability matching and return goals
- Tailored for the market environment
- Meeting all constraints

Balance Different Needs

- Growing investment income
- Achieving total return objectives
- Ensuring balance sheet safety

Risk Management Principles

Investment Policies

- Risk budgets
- Diversification requirements and limits
- Interest rate and currency matching

Culture

- Four “Cs” of credit: capital, cash flow, collateral, character
- Monitor portfolio on total return basis
- Is there “Margin of Safety”?

RGA Asset Liability Management

- ALM starts with a clearly defined investment mandate for each portfolio, i.e., duration, convexity and gross yield targets
- Rely on expanded metrics for asset intensive deals such as key rate durations, as well as credit and asset class splits
- Short-term and long-term profitability analysis prepared to show how profitability of blocks react to changes in the economic environment
- Risk is measured using regulatory and economic frameworks



Portfolio Overview



Allocation by Asset Class

Asset Class	December 31, 2011	
	Market Value (\$ Millions)	%
U.S. Government Bonds	\$439,215	1.9%
Foreign Government Bonds	769,213	3.3%
Agency, Provincial & Other Government Bonds	6,482,346	27.8%
Investment-grade Corporate Bonds	8,109,866	34.7%
High-yield Corporate Bonds & Bank Loans	640,784	2.7%
Private Placements	941,785	4.0%
Commercial Mortgage Loans	1,162,130	5.0%
MBS & CMOs	1,592,313	6.8%
ABS	896,688	3.8%
CMBS	1,571,906	6.7%
Other	751,514	3.2%
Total Market Value	\$23,357,760	100%
Total Book Value	\$20,614,187	
Market to Book %	1.13%	

Note: Includes Asset-Intensive Funds Withheld assets
Excludes Policy Loans & Other Funds Withheld assets

Allocation by Rating

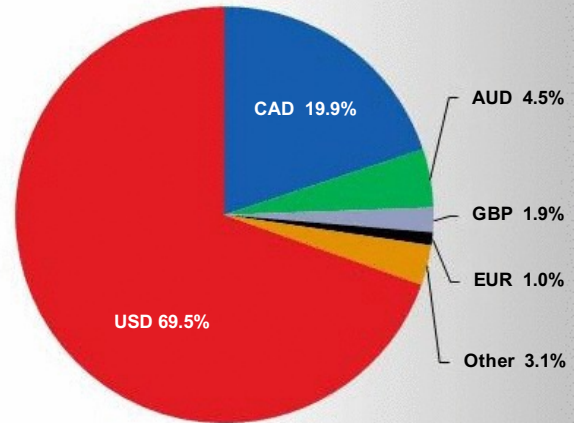
Ratings	December 31, 2011	
	Market Value (\$ Millions)	%
AAA-AA	\$10,242,710	43.9%
A	5,872,729	25.1%
BBB	4,778,075	20.5%
< BBB	981,033	4.2%
Not Rated*	357,022	1.5%
Equities & CML**	1,126,191	4.8%
Total	\$23,357,760	100%

* Includes Derivatives & Mutual Funds

** Excludes Credit Tenant Loans, as most are rated by NRSRO and included in ratings above

Asset Allocation by Currency (in U.S. \$ equivalents)

Currency	December 31, 2011	
	Market Value (\$ Millions)	%
USD	\$16,235,100	69.5%
CAD	4,654,554	19.9%
AUD	1,056,065	4.5%
GBP	444,096	1.9%
EUR	234,551	1.0%
Other	733,395	3.1%
Total	\$23,357,760	100%



Note: Includes Asset-Intensive Funds Withheld assets
Excludes Policy Loans & Other Funds Withheld assets

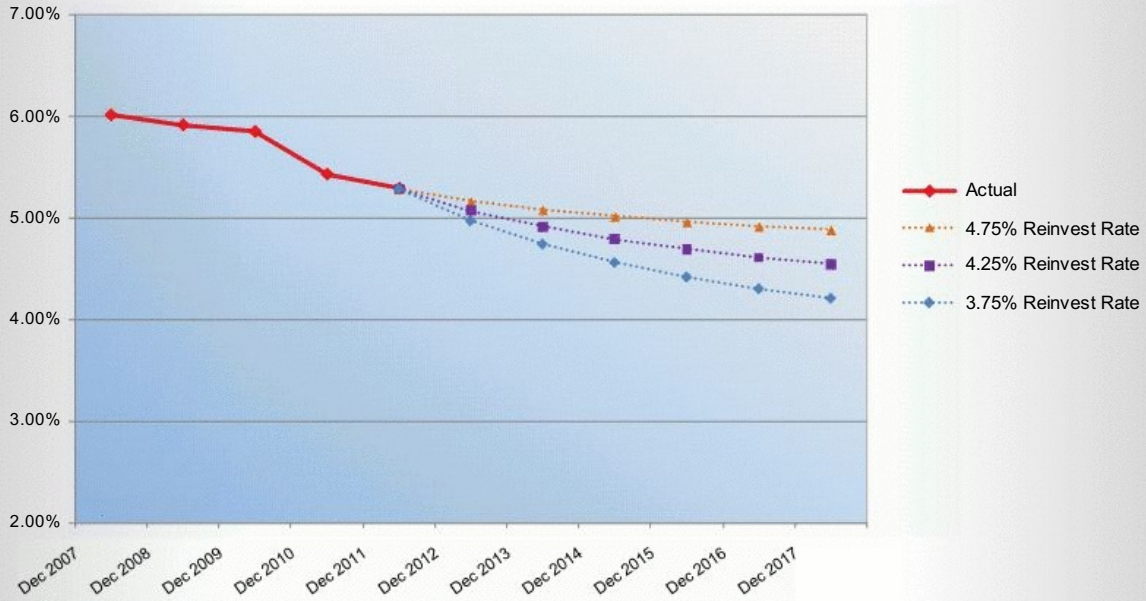


Current Heightened Focus



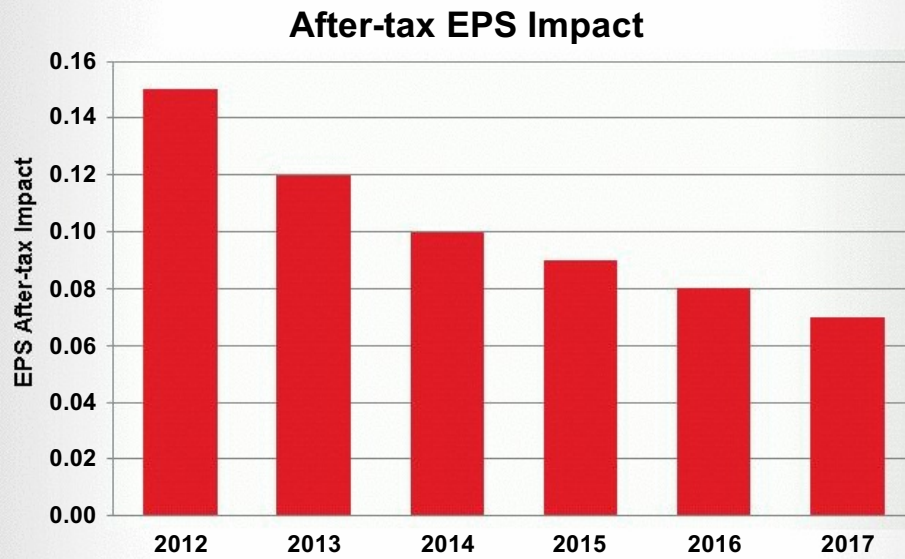
RGA Earned Yield History & Projections

Quarterly Investment Yield and Projection



Assumes \$525 million of net new premiums; cash coupon is equal to the beginning of period book yield and 19% turnover (maturities, calls, paydowns and sales). New money (maturities, calls and paydowns) is assumed to be invested at 4.1%. Securities sold are assumed to be invested at the mid-point between the beginning book yield and 4.1%. All reinvestments are assumed to be invested in the middle of each year.

RGA After-tax EPS Impact of Low Investment Yields



Exposure to Europe and Periphery

Country Definition: Issue Country (without Funds Withheld)

Exposure to Greece, Italy, Ireland, Portugal and Spain (GIIPS) as of December 31, 2011

	Market Value (\$ Millions)					Total	
	Greece	Italy	Ireland	Portugal	Spain	Market Value	Book Value
Financials	\$-	\$-	\$4,397	\$-	\$20,378	\$24,774	\$29,650
Industrials	-	2,809	8,342	-	33,137	44,288	44,857
Utilities	-	-	4,807	-	-	4,807	4,974
Sovereign	-	-	-	-	-	-	-
Supranationals/ Agencies	-	-	-	-	-	-	-
Total	\$0	\$2,809	\$17,546	\$0	\$53,515	\$73,869	\$79,480

Exposure to European Based Institutions as of December 31, 2011

	Market Value (\$ Millions)					Total	
	GIIPS	U.K.	France	Germany	Other Europe	Market Value	Book Value
Financials	\$24,774	\$120,558	\$80,346	\$10,446	\$172,958	\$409,082	\$433,712
Industrials	44,288	158,965	79,437	65,841	179,133	527,664	484,910
Utilities	4,807	68,789	5,842	379	36,392	116,209	109,439
Sovereign	-	142,009	4,266	73,869	9,852	229,996	216,223
Supranationals/ Agencies	-	8,238	19,570	31,872	63,256	122,936	118,289
Total	\$73,869	\$498,559	\$189,461	\$182,407	\$461,591	\$1,405,887	\$1,362,572

Commercial Real Estate – Direct Commercial Loan Portfolio

- \$1.004 billion balance outstanding, as of December 31, 2011
- 218 loans, \$4.6 million average loan size
- 5.74% average coupon
- Average DSCR* 1.71x
- Average LTV 59%
- +90 Delinquent 145bp

LTV	Debt Service Coverage Ratios			Total
	>1.2x	1.0-1.2x	<1.0x	
<65%	57.9%	4.2%	2.2%	64.3%
65-75%	11.9%	3.9%	2.1%	17.9%
76-80%	2.7%	0.7%	1.3%	4.7%
>80%	4.2%	4.9%	4.0%	13.1%
Total	76.7%	13.7%	9.6%	100%

* Debt Service Coverage Ratio
Excludes Asset-Intensive Funds Withheld CMLs

Commercial Real Estate - CMBS

Commercial Mortgage-backed Securities as of December 31, 2011

Vintage Year	Market Value (\$ Millions)					Total	
	AAA	AA	A	BBB	BIG	Market Value	Book Value
2005 & Prior	\$98,213	\$143,609	\$31,187	\$24,295	\$40,753	\$338,057	\$332,894
2006	227,959	59,727	55,074	26,563	43,559	462,882	447,653
2007	214,510	18,700	122,945	108,047	77,718	541,920	558,241
2008	9,053	59,536	19,237	-	17,554	105,380	99,721
2009	1,709	13,684	9,515	-	-	24,908	21,091
2010	28,872	53,480	20,727	-	-	103,079	96,703
2011	20,002	12,079	7,594	-	-		38,756
Total	\$650,318	\$360,815	\$266,279	\$158,905	\$179,584	\$1,615,901	\$1,595,059

Note: Totals include directly held investments with amortized cost of \$1,234.0 million and fair value of \$1,242.2 million as well as investments in funds withheld with amortized cost of \$361.1 million and fair value of \$373.7 million.



Market Outlook

U.S. Outlook

- Most likely: “Slow Grow Out”
- U.S. economy stronger than Europe
- Same as last year: Fed still at 0%
- Fed still trying to avert Japan-like U.S. future
- Apparently, will risk an “Inflation Surprise”

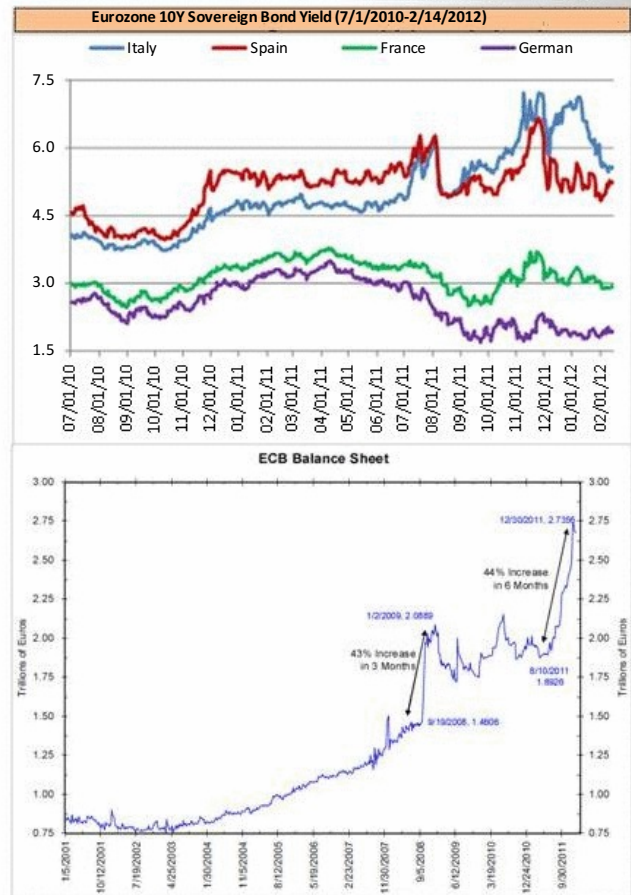
Source: Data Insight, Bianco Research L.L.C.



Eurozone Outlook

- Most likely: EMU to stay (largely) intact
- Back-and-forth politics and “painsharing” enables this outcome
- Economic growth necessary to avoid the more pessimistic outcomes
- Long-Term Refinancing Operations (LTRO) is European-style quantitative easing

Source: Data Insight, Bianco Research L.L.C.



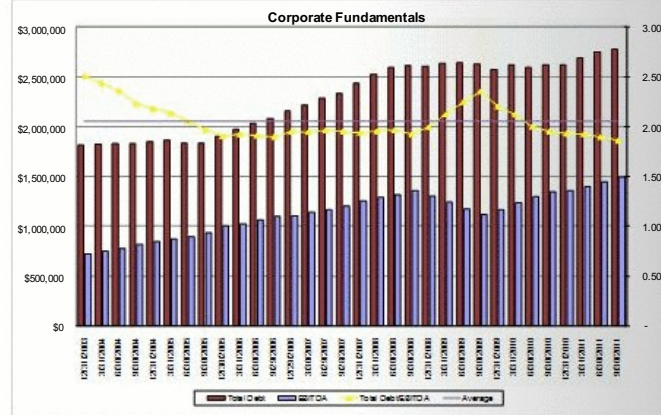
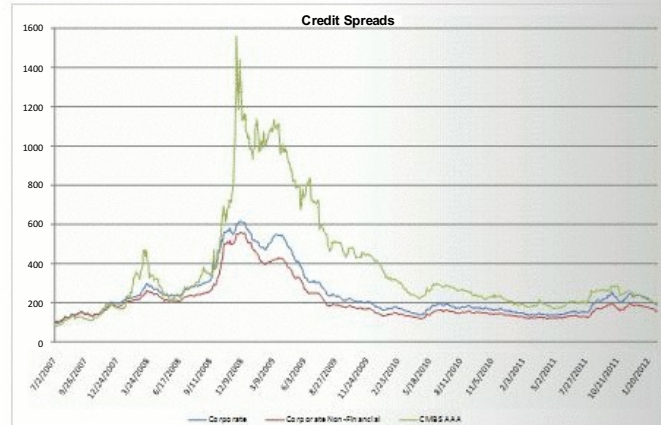
Asset Class Outlook

- Fed imposing “financial repression” (negative real rates) on the market
- Real rates are negative at least to 10-year risk-free rates
- Spreads on credit asset classes look attractive for the “Slow Grow Out” view and reasonable for other scenarios

Credit Asset Classes	Spreads
Corporate	+206 bps
Corporate –Non Financial	+171 bps
CMBS – AAA	+201 bps
CML	+290-310 bps

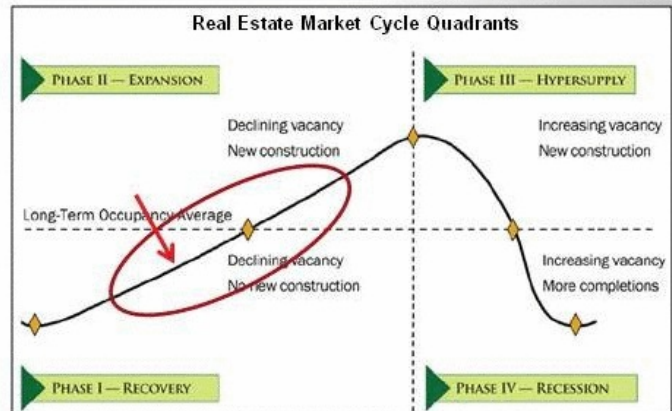
(01/31/2012 Levels)

Sources: Barclays, Bloomberg



RGA Commercial Mortgage Lending

- Market early in the recovery cycle
 - Little new construction
 - Space demand is increasing
 - Underwriting remains conservative
 - Valuations remain low
- Attractive returns
 - Superior spreads
+290-310 to Treasuries
+100-120 to Corporates
 - Attractive relative value
LTV ≤ 65%
DSCR 1.3x
 - Excellent risk-adjusted returns
- Outlook: Favorable market conditions, but slow growth for next 3-5 years



→ Market currently in early-mid recovery
 ○ Indicates best credit environment for RE lending

Asset Allocation 2012 Consolidated Projection

Asset Class	December 31, 2011 Book Value (\$ Millions)	% of Portfolio	Projected Net Investment	December 31, 2012 Projected Ending Book Value	% of Portfolio
Government Bonds	\$6,008,528	29.1%	\$389,000	\$6,397,528	29.0%
Investment-grade Corporate Bonds (Public and Private Placement)	8,359,539	40.6%	725,000	9,084,539	41.2%
High-yield Corporate Bonds & Bank Loans	649,064	3.1%	40,000	689,064	3.1%
Commercial Mortgage Loans	1,051,684	5.1%	250,000	1,301,684	5.9%
MBS & CMO	1,484,642	7.2%	62,000	1,546,642	7.0%
ABS	931,443	4.5%	139,000	1,070,443	4.9%
CMBS	1,542,493	7.5%	(10,000)	1,532,493	7.0%
Other	586,795	2.8%	(162,000)	424,795	1.9%
Total	\$20,614,187	100%	\$1,433,000	\$22,047,187	100%

Note: Includes Asset-Intensive Funds Withheld assets
Excludes Policy Loans & Other Funds Withheld assets
Government bonds includes U.S. Treasuries, foreign government, agencies, provincials and other government bonds
Other includes Cash, Short-term, Derivatives and Alternative assets



Financial Overview

Jack B. Lay
Senior Executive Vice President and Chief Financial Officer

Reinsurance Group of America, Incorporated | Wednesday, March 14, 2012

Financial Overview

- I. Where We Have Been
- II. The RGA Investment Opportunity
- III. Capital Management
- IV. Where We Are Going

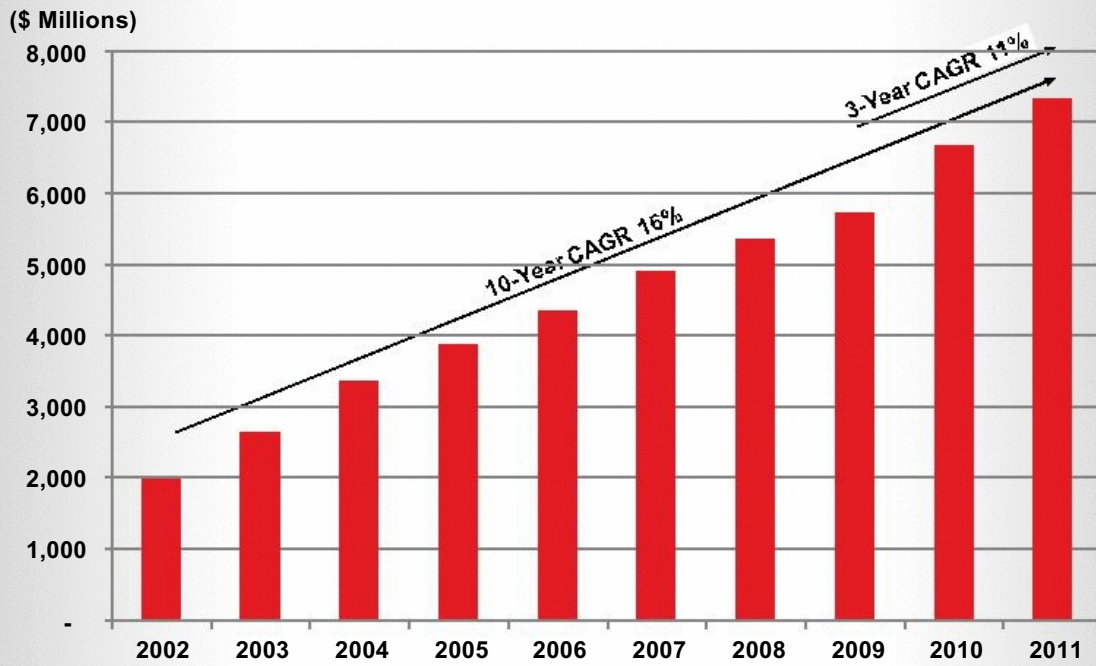
Thriving in challenging times



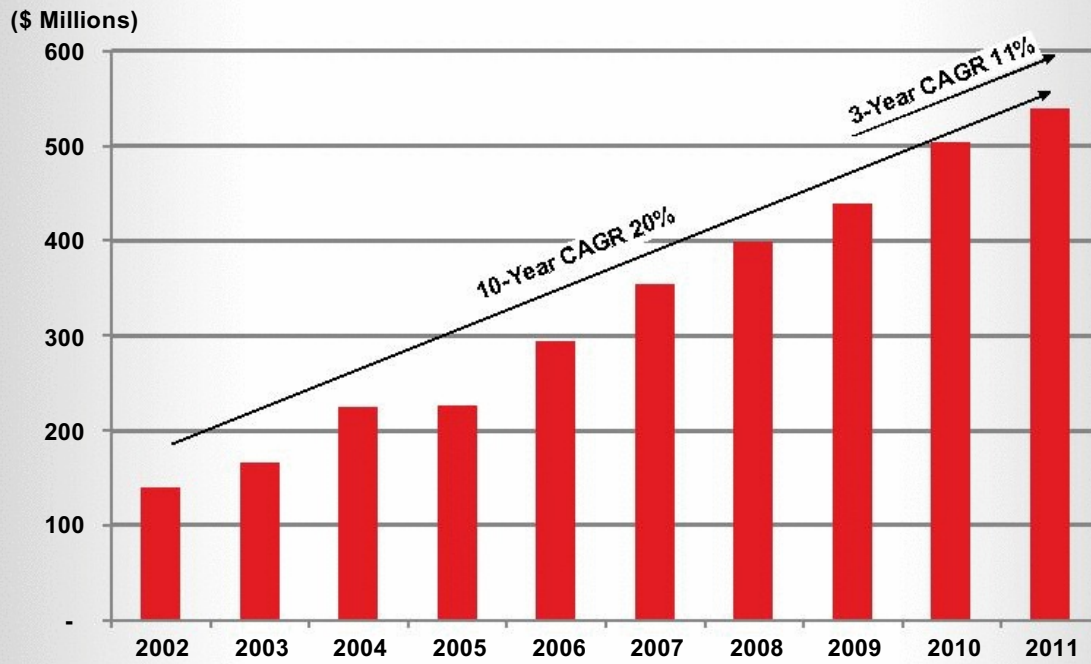
I. Where We Have Been



Consolidated Net Premiums

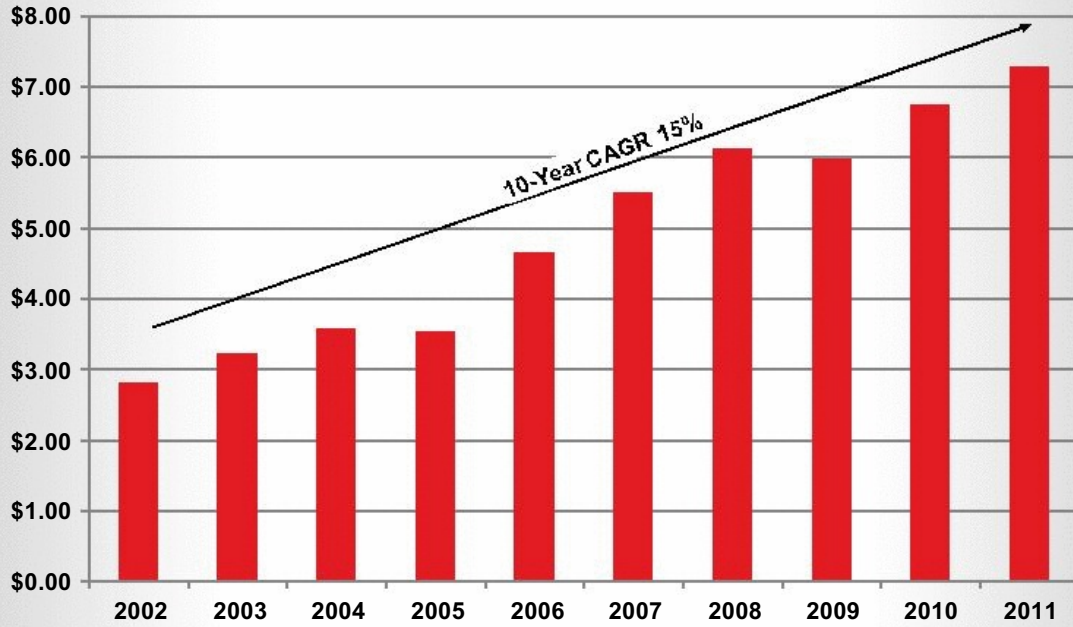


Operating Income*



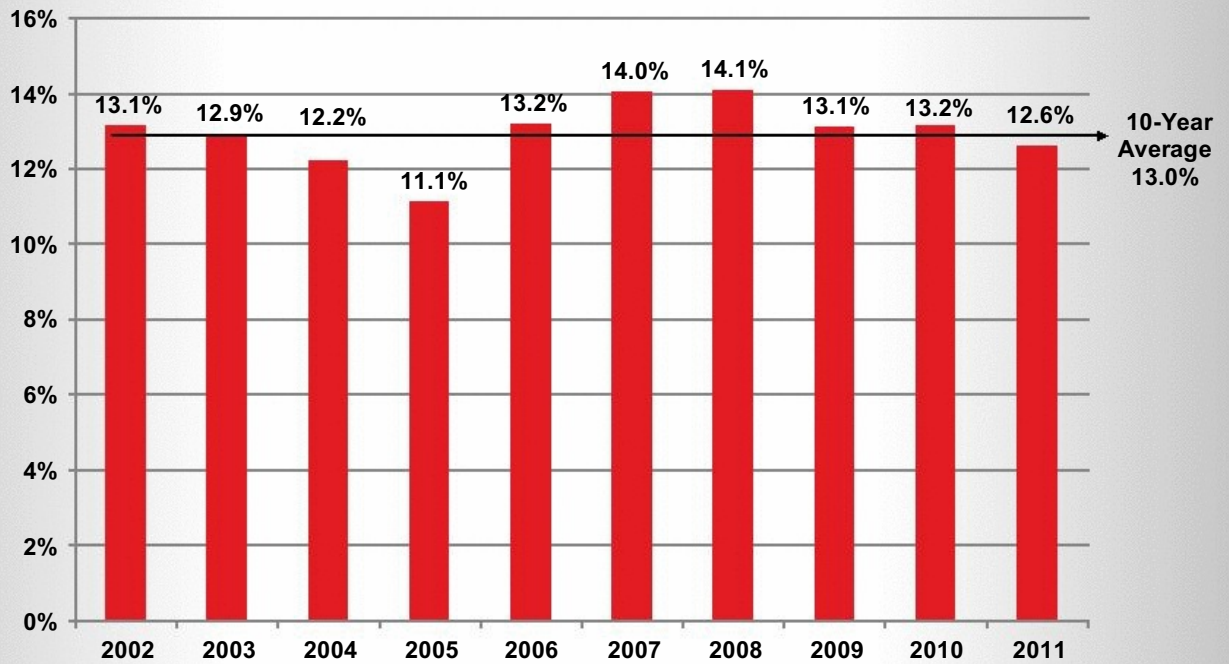
*Please refer to "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Operating Income per Share*



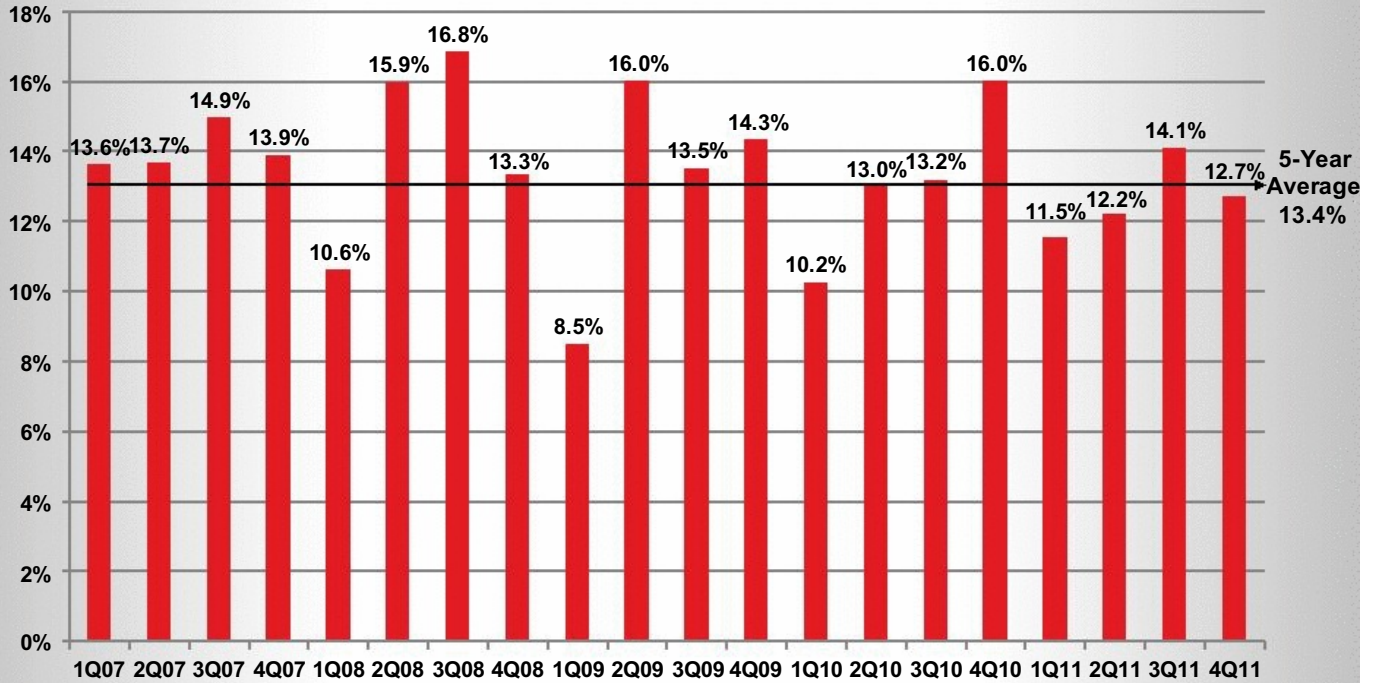
*Please refer to "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Operating Return on Equity*



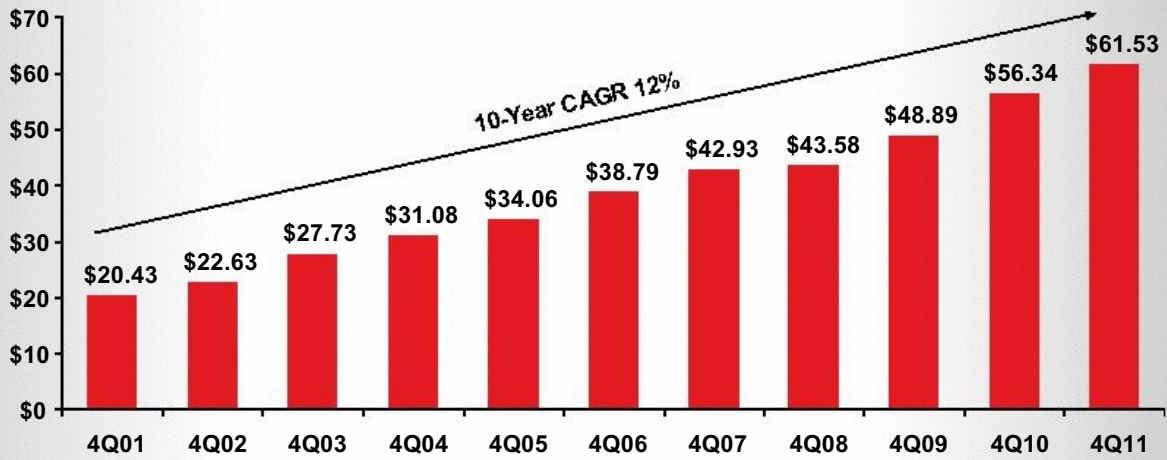
*Operating ROE is computed excluding other comprehensive income, using quarterly averages for equity amounts. Please refer to "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Annualized Operating ROE* –Quarterly Performance



*Operating ROE is computed excluding other comprehensive income, using quarterly averages for equity amounts. Please refer to "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Book Value per Share* 10-Year Trend



*Book value excludes other comprehensive income. Please refer to "Reconciliations of Non-GAAP Measures" at the end of this presentation.



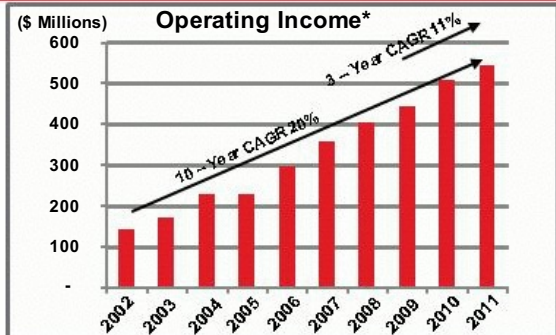
II. The RGA Investment Opportunity



The RGA Investment Opportunity

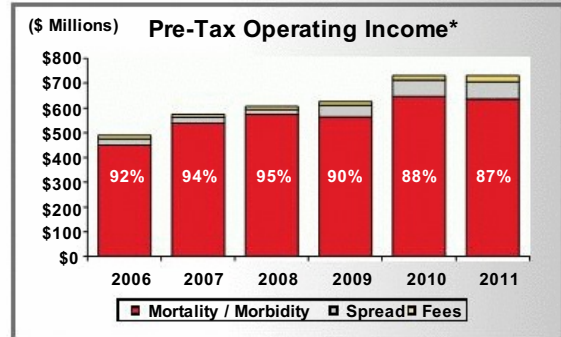
- Business provides consistent earnings
- Strong return on equity
- Comprehensive geographic reach
 - Build-out substantially complete; RGA has operations in virtually all markets in which it intends to operate

*Please refer to "Reconciliations of Non-GAAP Measures" at the end of this presentation.



The RGA Investment Opportunity

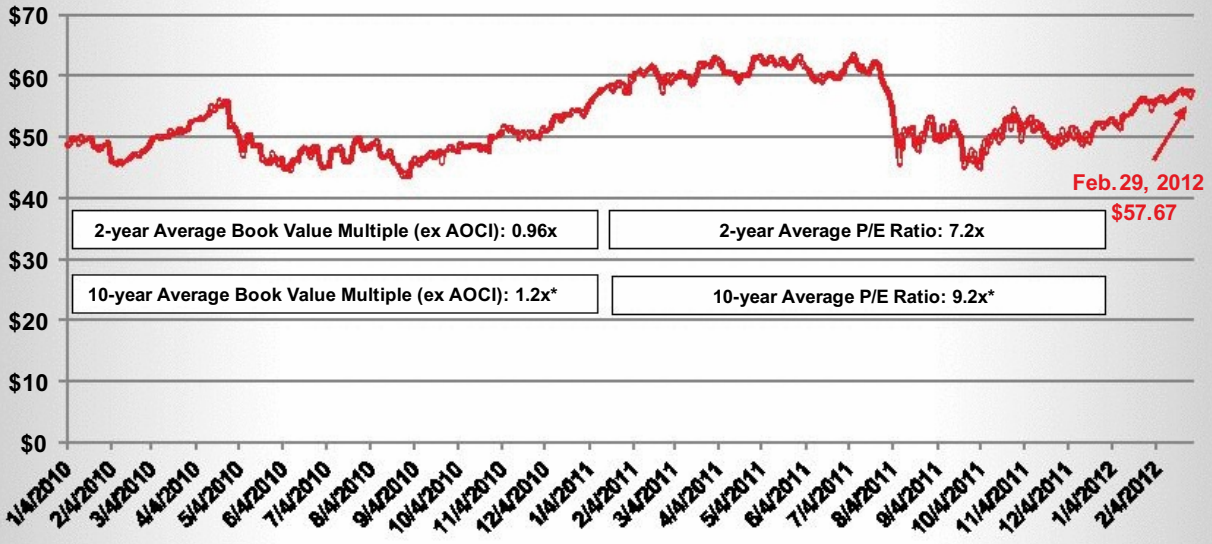
- Business based on insurance risks (mortality), less sensitive to capital markets
- Existing mortality portfolio produces “locked-in” premium and earnings flows for years
- Stable investment portfolio, moderate asset leverage



*Note: Figures include results from the U.S., Canada, Asia Pacific and Europe & South Africa operating segments; exclude Corporate segment. Please refer to “Reconciliations of Non-GAAP Measures” at the end of this presentation.

Attractive Opportunity

RGA Stock Price Performance

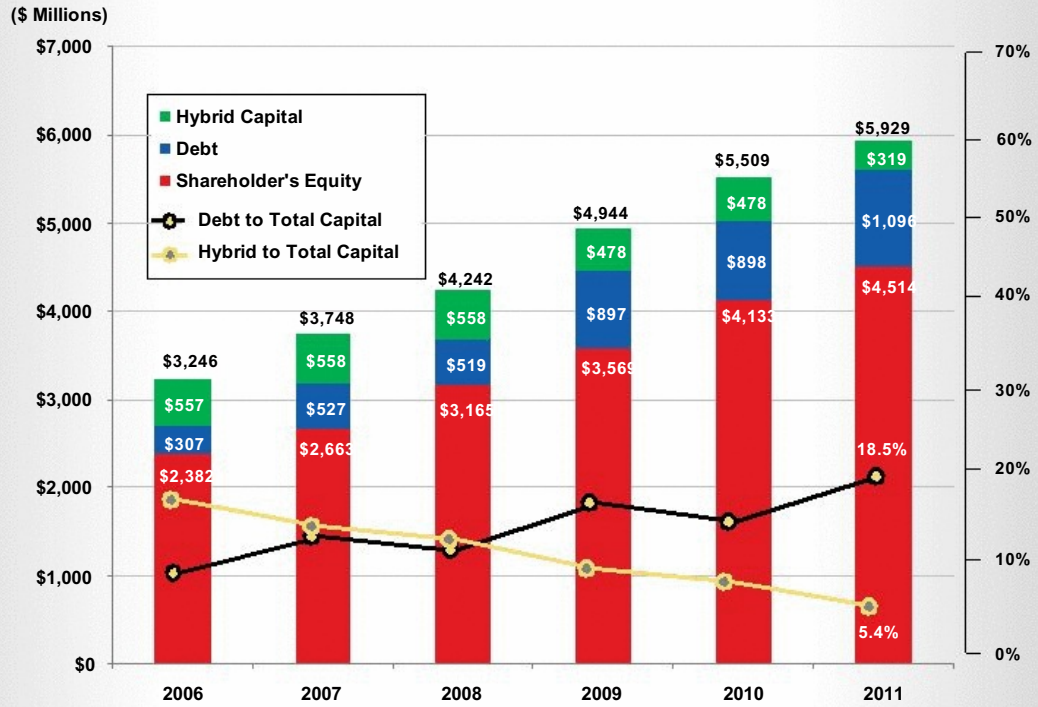


* Source: Macquarie (USA) Research



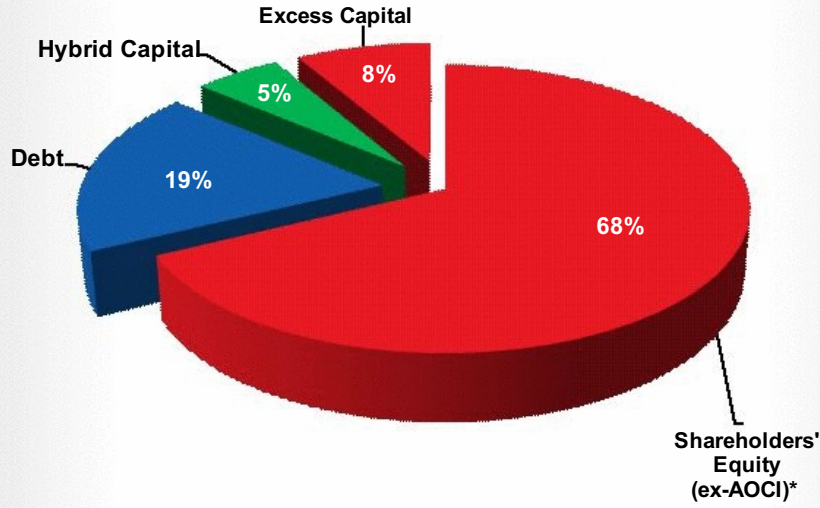
III. Capital Management

Total Capitalization Levels Excluding Other Comprehensive Income



Timberlake Notes/collateral finance facility not included in figures above.

Current Capital Structure



*Excludes accumulated other comprehensive income. Please refer to "Reconciliations of Non-GAAP Measures" at the end of this presentation. 108

Capital Management

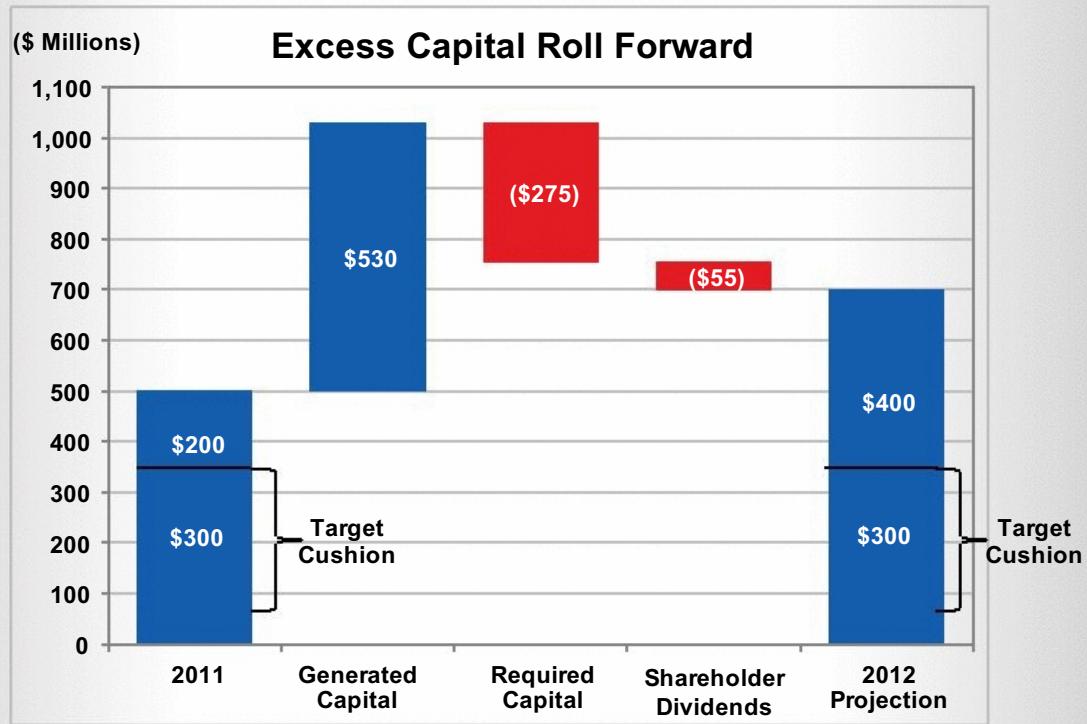
- Current excess capital estimated at \$500 million
- Minimum target capital cushion - \$300 million
- Expect to generate ~ \$200 million excess capital annually
- Leverage
 - Debt is a flexible, yet permanent, component of the capital structure
- On-going attention to efficient capital management

Maximizing shareholder value

Potential Deployment of Excess Capital

- Organic opportunities at target returns
- Block and M&A opportunities
- Shareholder dividend increases
- Other means of returning capital

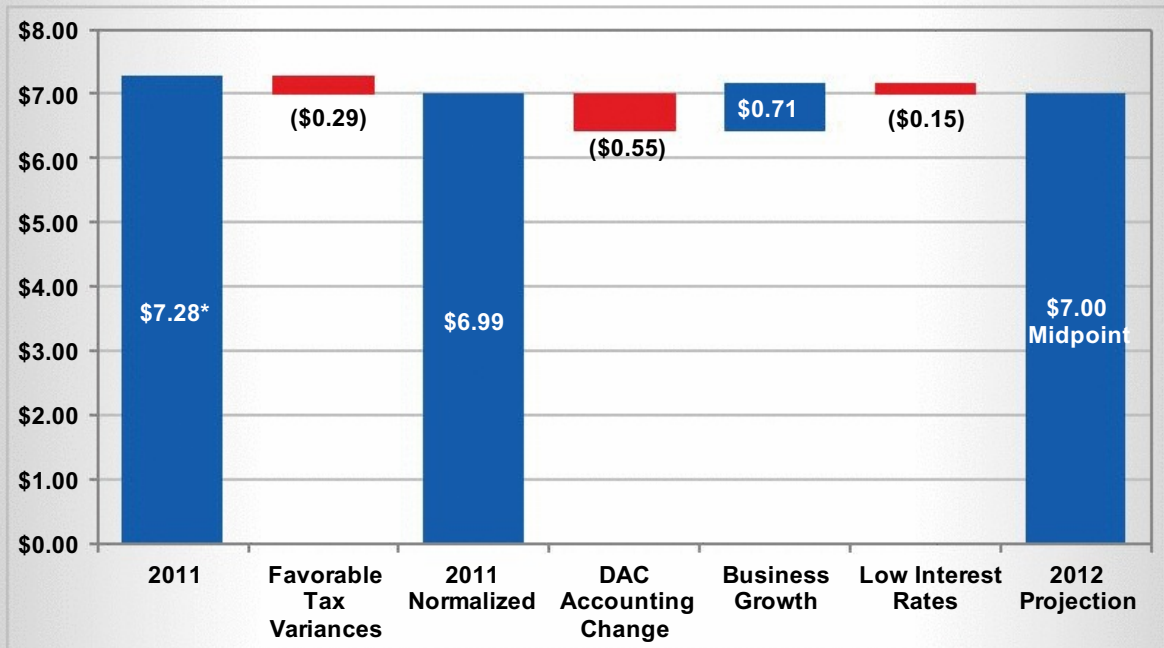
2012 Excess Capital Guidance





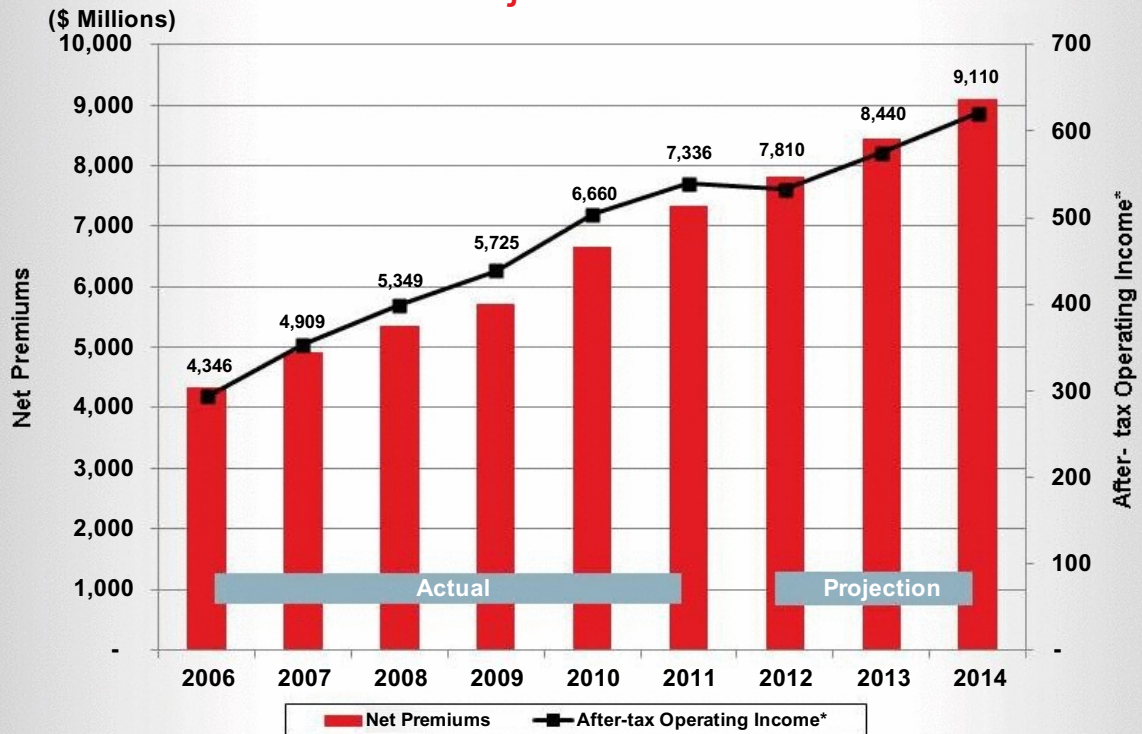
IV. Where We Are Going

2012 Operating Earnings Guidance



*Please refer to "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Financial Results and Projections



2012-2014 ROE expectations: 12-13%

*Please refer to "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Where We Expect to Be in 5 Years

- The premier life and health reinsurance company in the world
- \$15 billion in revenue
- Significantly expanded market capitalization
- Roughly symmetrical premium distribution between North American and Other International operations
- Considered to be among the most successful financial services companies in the world



Thriving in Challenging Times

RGA 2012 Investor Day

Q&A

Reinsurance Group of America, Incorporated | Wednesday, March 14, 2012

RGA 2012 Investor Day

Key Messages

- Principal focus on client relationships
- Leading global presence
- High levels of expertise and collaboration
- Challenging environment that is creating opportunities

Proven ability to thrive in challenging times



Appendix

Reconciliation of Non-GAAP Measures

Financial Performance

Reconciliation of Pre-Tax Income to Pre-Tax Operating Income (\$ in millions)

U.S. TRADITIONAL OPERATIONS						
	2006	2007	2008	2009	2010	2011
GAAP Pre-Tax Income	287.1	337.6	231.0	255.7	390.0	376.2
Cont Ops						
Realized Capital (Gains) / Losses	4.1	13.8	71.9	83.9	(24.8)	(41.8)
Change in MV of Embedded Derivatives net of DAC offset	-	-	-	-	-	(2.4)
Pre-tax Operating Income	<u>291.2</u>	<u>351.4</u>	<u>302.9</u>	<u>339.6</u>	<u>365.2</u>	<u>332.0</u>
FINANCIAL REINSURANCE US & INTERNATIONAL						
	2007	2008	2009	2010	2011	
GAAP Pre-Tax Income	\$ 20.0	\$ 20.0	\$ 32.0	\$ 37.0	\$ 48.0	
Cont Ops						
Realized Capital (Gains) / Losses	-	1.0	-	-	-	
Pre-tax Operating Income	<u>\$ 20.0</u>	<u>\$ 21.0</u>	<u>\$ 32.0</u>	<u>\$ 37.0</u>	<u>\$ 48.0</u>	
ASSET INTENSIVE US & INTERNATIONAL						
	2007	2008	2009	2010	2011	
GAAP Pre-Tax Income	\$ (18.5)	\$ (171.8)	\$ 42.3	\$ 143.0	\$ 37.0	
Cont Ops						
Realized Capital (Gains) / Losses	5.0	5.1	6.4	(4.7)	1.8	
GMxB Embedded Derivatives net of DAC offset	3.3	(5.2)	37.9	2.0	10.5	
Change in value of modified coinsurance and funds withheld						
embedded derivatives net of DAC offset	37.5	181.1	(33.1)	(44.4)	11.7	
Funds withheld capital gains/(losses) net of DAC offset	-	-	-	(26.7)	(7.3)	
EIA embedded derivatives net of DAC offset	-	15.2	(2.7)	5.9	16.5	
Pre-tax Operating Income	<u>\$ 27.3</u>	<u>\$ 24.4</u>	<u>\$ 50.9</u>	<u>\$ 75.1</u>	<u>\$ 70.2</u>	
LONGEVITY US & INTERNATIONAL						
	2008	2009	2010	2011		
GAAP Pre-Tax Income	\$ 0.1	\$ 7.6	\$ 15.6	\$ 25.7		
Cont Ops						
Realized Capital (Gains) / Losses	-	-	-	(0.4)		
Pre-tax Operating Income	<u>\$ 0.1</u>	<u>\$ 7.6</u>	<u>\$ 15.6</u>	<u>\$ 25.3</u>		

Financial Performance

Reconciliation of Pre-Tax Income to Pre-Tax Operating Income (\$ in millions)

TOTAL US OPERATIONS SEGMENT

	2006	2007	2008	2009	2010	2011
GAAP Pre-Tax Income	322.3	327.9	66.1	308.7	539.4	436.7
Cont Ops						
Realized Capital (Gains) / Losses net of DAC Offset	11.3	13.0	62.5	71.1	(59.6)	(84.0)
Change in MV of Embedded Derivatives net of DAC offset	(2.8)	46.5	206.7	21.4	(30.7)	74.7
Pre-tax Operating Income	<u>330.8</u>	<u>387.4</u>	<u>335.3</u>	<u>401.2</u>	<u>449.1</u>	<u>427.4</u>

CANADA OPERATIONS

	2006	2007	2008	2009	2010	2011
GAAP Pre-Tax Income	45.8	81.5	102.2	106.3	122.4	166.6
Cont Ops						
Realized Capital (Gains) / Losses	(5.2)	(6.6)	5.0	(18.4)	(8.7)	(21.8)
Pre-tax Operating Income	<u>40.6</u>	<u>74.9</u>	<u>107.2</u>	<u>87.9</u>	<u>113.7</u>	<u>144.8</u>

EUROPE & SOUTH AFRICA OPERATIONS

	2006	2007	2008	2009	2010	2011
GAAP Pre-Tax Income	58.3	47.5	65.7	52.3	85.8	100.0
Cont Ops						
Realized Capital (Gains) / Losses	0.3	2.2	8.7	(1.2)	(2.6)	(6.0)
Pre-tax Operating Income	<u>58.6</u>	<u>49.7</u>	<u>74.4</u>	<u>51.1</u>	<u>83.2</u>	<u>94.0</u>

ASIA-PACIFIC OPERATIONS

	2006	2007	2008	2009	2010	2011
GAAP Pre-Tax Income	58.6	60.1	85.5	83.6	88.8	67.1
Cont Ops						
Realized Capital (Gains) / Losses	0.4	1.5	2.7	1.0	(5.0)	(3.0)
Pre-tax Operating Income	<u>59.0</u>	<u>61.6</u>	<u>88.2</u>	<u>84.6</u>	<u>83.8</u>	<u>64.1</u>

Financial Performance

GAAP / Operating Income and EPS Reconciliations (\$ in millions)

RG A CONSOLIDATED

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
GAAP After-Tax Income - Cont Ops	128.4	178.3	245.3	235.6	293.3	308.3	187.8	407.1	574.4	599.6
Realized Capital (Gains) / Losses net of DAC Offset	10.0	(3.7)	(21.9)	(9.8)	1.7	15.0	77.0	42.6	(50.4)	(175.9)
Change in MV of Embedded Derivatives net of DAC Offset	-	(8.4)	1.3	(0.3)	(1.8)	30.2	134.4	13.9	(20.0)	155.2
Less Goodwill Write-off	0.8	-	-	-	-	-	-	-	-	-
Gain on Debt Repurchase	-	-	-	-	-	-	-	(25.3)	-	(42.6)
Loss on Retirement of PIERS	-	-	-	-	-	-	-	-	-	2.9
After-tax Operating Income	<u>139.2</u>	<u>166.2</u>	<u>224.6</u>	<u>225.5</u>	<u>293.2</u>	<u>353.5</u>	<u>399.2</u>	<u>438.3</u>	<u>504.0</u>	<u>539.2</u>

CONSOLIDATED EPS RECONCILIATION
Per Diluted Share Basis

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
GAAP Net Income	\$ 2.47	\$ 3.36	\$ 3.52	\$ 3.52	\$ 4.57	\$ 4.57	\$ 2.71	\$ 5.55	\$ 7.69	\$ 8.09
Realized Capital (Gains) / Losses	0.21	(0.09)	(0.34)	(0.15)	0.03	0.32	1.18	0.58	(0.67)	(0.93)
Change in MV of Embedded Derivatives	-	(0.16)	0.02	(0.01)	(0.03)	0.38	2.06	0.19	(0.27)	0.66
Loss from Discontinued Operations	0.11	0.11	0.37	0.18	0.08	0.23	0.17	-	-	-
Less Goodwill Write-off	-	-	-	-	-	-	-	-	-	-
Gain on Debt Repurchase	-	-	-	-	-	-	-	(0.34)	-	(0.58)
Loss on Retirement of PIERS	-	-	-	-	-	-	-	-	-	0.04
Operating EPS from Cont. Operations	<u>\$ 2.79</u>	<u>\$ 3.22</u>	<u>\$ 3.57</u>	<u>\$ 3.54</u>	<u>\$ 4.65</u>	<u>\$ 5.50</u>	<u>\$ 6.12</u>	<u>\$ 5.98</u>	<u>\$ 6.75</u>	<u>\$ 7.28</u>

Financial Performance

Stockholders' Equity Reconciliation (\$ in millions)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
GAAP Stockholders' Equity	\$1,222.5	\$1,947.7	\$2,279.0	\$2,527.5	\$2,815.4	\$3,189.8	\$2,616.8	\$3,867.9	\$5,040.6	\$ 6,137.1
FAS 115 Equity Adjustment	102.8	170.6	244.7	361.8	335.6	313.2	(553.4)	104.4	651.4	1,419.3
Foreign Currency Adjustment	0.7	53.6	93.7	85.1	109.1	222.0	19.8	210.9	270.5	234.7
Unrealized Pension	-	-	-	-	(11.3)	(8.4)	(14.7)	(16.1)	(14.5)	(31.0)
Equity Excluding OCI	\$ 1,119.0	\$ 1,723.5	\$ 1,940.6	\$ 2,080.6	\$ 2,382.0	\$ 2,663.0	\$ 3,165.1	\$ 3,568.7	\$ 4,133.2	\$ 4,514.1
GAAP Stockholders' Average Equity	\$ 1,098.0	\$ 1,460.8	\$ 2,071.7	\$ 2,423.4	\$ 2,613.8	\$ 2,965.8	\$ 2,906.8	\$ 3,166.0	\$ 4,502.9	\$ 5,437.6
FAS 115 Average Equity Adjustment	30.8	148.5	180.0	310.5	287.9	282.2	(76.8)	(266.3)	462.4	914.6
Foreign Currency Adjustment	6.5	26.9	54.6	84.1	102.3	174.9	161.0	103.8	227.1	262.6
Unrealized Pension	-	-	-	-	(2.3)	(10.9)	(9.4)	(14.6)	(15.7)	(17.3)
Average Equity Excluding OCI	\$ 1,060.7	\$ 1,285.4	\$ 1,837.0	\$ 2,028.8	\$ 2,225.9	\$ 2,519.6	\$ 2,832.0	\$ 3,343.1	\$ 3,829.1	\$ 4,277.7
Operating ROE - GAAP Stockholders' Equity	13%	11%	11%	9%	11%	12%	14%	14%	11%	10%
Operating ROE - Excluding OCI	13%	13%	12%	11%	13%	14%	14%	13%	13%	13%

Book Value per Share Reconciliation

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Book value per share	\$ 83.65	\$ 68.71	\$ 52.99	\$ 36.03	\$ 51.42	\$ 45.85	\$ 41.38	\$ 36.50	\$ 31.33	\$ 24.72	\$ 20.30
Less: effect of FAS 115	19.35	8.88	1.43	(7.62)	5.04	5.46	5.92	3.92	2.74	2.08	(0.01)
Less: effect of CTA	3.20	3.69	2.89	0.27	3.58	1.78	1.40	1.50	0.86	0.01	(0.12)
Less: effect of Pension Benefit	(0.43)	(0.20)	(0.22)	(0.20)	(0.13)	(0.18)	-	-	-	-	-
Book value per share excluding OCI	\$ 61.53	\$ 56.34	\$ 48.89	\$ 43.58	\$ 42.93	\$ 38.79	\$ 34.06	\$ 31.08	\$ 27.73	\$ 22.63	\$ 20.43

Financial Performance

RGA CONSOLIDATED

	12/31/2011	9/30/2011	6/30/2011	3/31/2011	12/31/2010	9/30/2010	6/30/2010	3/31/2010	12/31/2009	9/30/2009	6/30/2009	3/31/2009
GAAP After-Tax Income - Cont Ops	\$ 158.5	\$ 147.4	\$ 132.9	\$ 160.8	\$ 196.7	\$ 128.2	\$ 127.0	\$ 122.4	\$ 112.4	\$ 118.2	\$ 153.2	\$ 23.3
Realized Capital (Gains) / Losses net of DAC Offset	(4.9)	(144.8)	(26.4)	0.2	59.3	(25.0)	(85.0)	-	41.3	13.2	96.1	44.1
Change in MV of Embedded Derivatives net of DAC offset	(6.6)	182.1	21.5	(41.8)	(94.6)	24.5	79.9	(29.4)	(27.9)	(16.8)	(93.4)	(0.1)
Gain on Debt Repurchase	(6.3)	(33.1)	-	(3.2)	-	-	-	-	-	-	(25.3)	-
Loss on Retirement of PIERS	-	-	-	2.9	-	-	-	-	-	-	-	-
After-tax Operating Income	<u>\$ 140.7</u>	<u>\$ 151.6</u>	<u>\$ 128.0</u>	<u>\$ 118.9</u>	<u>\$ 161.4</u>	<u>\$ 127.7</u>	<u>\$ 121.9</u>	<u>\$ 93.0</u>	<u>\$ 125.8</u>	<u>\$ 114.6</u>	<u>\$ 130.6</u>	<u>\$ 67.3</u>

	12/31/2008	9/30/2008	6/30/2008	3/31/2008	12/31/2007	9/30/2007	6/30/2007	3/31/2007
GAAP After-Tax Income - Cont Ops	\$ 15.2	\$ 25.3	\$ 110.8	\$ 36.6	\$ 71.5	\$ 80.8	\$ 79.0	\$ 76.9
Realized Capital (Gains) / Losses net of DAC Offset	(95.3)	65.0	1.2	0.6	3.3	5.4	4.7	5.7
Change in MV of Embedded Derivatives net of DAC offset	180.1	28.3	(2.3)	33.7	16.4	9.4	0.9	(0.5)
Gain on Debt Repurchase	-	-	-	-	-	-	-	-
Loss on Retirement of PIERS	-	-	-	-	-	-	-	-
After-tax Operating Income	<u>\$ 100.0</u>	<u>\$ 118.6</u>	<u>\$ 109.7</u>	<u>\$ 70.9</u>	<u>\$ 91.2</u>	<u>\$ 95.6</u>	<u>\$ 84.6</u>	<u>\$ 82.1</u>