
**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): May 18, 2015

**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)

1660 Swingley Ridge Road, Chesterfield, Missouri 63017
(Address of Principal Executive Office)

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

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

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

Item 7.01 Regulation FD Disclosure.

As previously reported in Reinsurance Group of America, Incorporated's Currents Report on Form 8-K furnished on May 14, 2015, the company announced that it will host a conference for institutional investors and analysts at the Plaza Hotel in New York City on Tuesday, May 19, 2015, from 8:30 a.m. to 12:00 p.m. Eastern Time. A live audio webcast of the presentation will be available online at <http://edge.media-server.com/m/p/wway9fka> and on RGA's website at www.rgare.com. 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 2015 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: May 18, 2015

By: /s/ Jack B. Lay
Jack B. Lay
Senior Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Copy of slide presentation for RGA 2015 Investor Day



RGA
Investor Day 2015
Global • Growing • Balanced • Unique

Jeff Hopson
Senior Vice President, Investor Relations

Reinsurance Group of America, Incorporated | Tuesday, May 19, 2015

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 strategies, earnings, revenues, income or loss, ratios, 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 the Company's liquidity, access to capital and cost of capital, (2) the impairment of other financial institutions and its effect on the Company's business, (3) requirements to post collateral or make payments due to declines in market value of assets subject to the Company's collateral arrangements, (4) the fact that the determination of allowances and impairments taken on the Company's investments is highly subjective, (5) adverse changes in mortality, morbidity, lapsation or claims experience, (6) 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, (7) inadequate risk analysis and underwriting, (8) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in the Company's 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 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, (11) market or economic conditions that adversely affect the Company's ability to make timely sales of investment securities, (12) 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, (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 the Company operates, including ongoing uncertainties regarding the amount of United States sovereign debt and the credit ratings thereof, (17) competitive factors and competitors' responses to the Company's initiatives, (18) the success of the Company's clients, (19) successful execution of the Company's entry into new markets, (20) successful development and introduction of new products and distribution opportunities, (21) the Company's ability to successfully integrate acquired blocks of business and entities, (22) action by regulators who have authority over the Company's reinsurance operations in the jurisdictions in which it operates, (23) 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, (24) the threat of natural disasters, catastrophes, terrorist attacks, epidemics or pandemics anywhere in the world where the Company or its clients do business, (25) 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 stored on such systems, (26) changes in laws, regulations, and accounting standards applicable to the Company, its subsidiaries, or its business, (27) the effect of the Company's status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations, and (28) other risks and uncertainties described in this document and in the Company's 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.

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 effects 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. A second non-GAAP financial measure called "operating revenues" is used as a basis for measuring performance and excludes the effects of net realized capital gains and losses, and changes in the fair value of certain embedded derivatives. This financial measure is not considered a substitute for GAAP revenues.

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 in the Appendix at the end of this presentation.

Agenda

Opening Remarks	Jeff Hopson, Senior Vice President, Investor Relations
Introduction, Strategic Overview	A. Greig Woodring, President and Chief Executive Officer
Global Structured Solutions	Anna Manning, Senior Executive Vice President, Global Structured Solutions
Global Financial Solutions	John P. Laughlin, Executive Vice President, Global Financial Solutions
Global Acquisitions	Scott Cochran, Executive Vice President, Global Acquisitions
10-Minute Break	
Geographic Overview	Alain Néemeh, Senior Executive Vice President, Global Life and Health Markets
Spotlight on Asia	Allan O'Bryant, Executive Vice President, Head of Asia Markets
Investments	Timothy Matson, Executive Vice President, Chief Investment Officer
Financial Overview	Jack Lay, Senior Executive Vice President and Chief Financial Officer
Q&A Session	



Investor Day 2015

Global • Growing • Balanced • Unique

Introduction and Strategic Overview

A. Greig Woodring

President and Chief Executive Officer

Reinsurance Group of America, Incorporated | Tuesday, May 19, 2015

Key Points



RGA is a leading global life reinsurer that is well-positioned in all key markets



RGA has unique strengths and leverages them across the platform



RGA sees abundant opportunities and is executing its strategy



RGA's goal is to deliver an attractive combination of growth, profitability and shareholder returns



Results Show the Success of RGA's Strategy

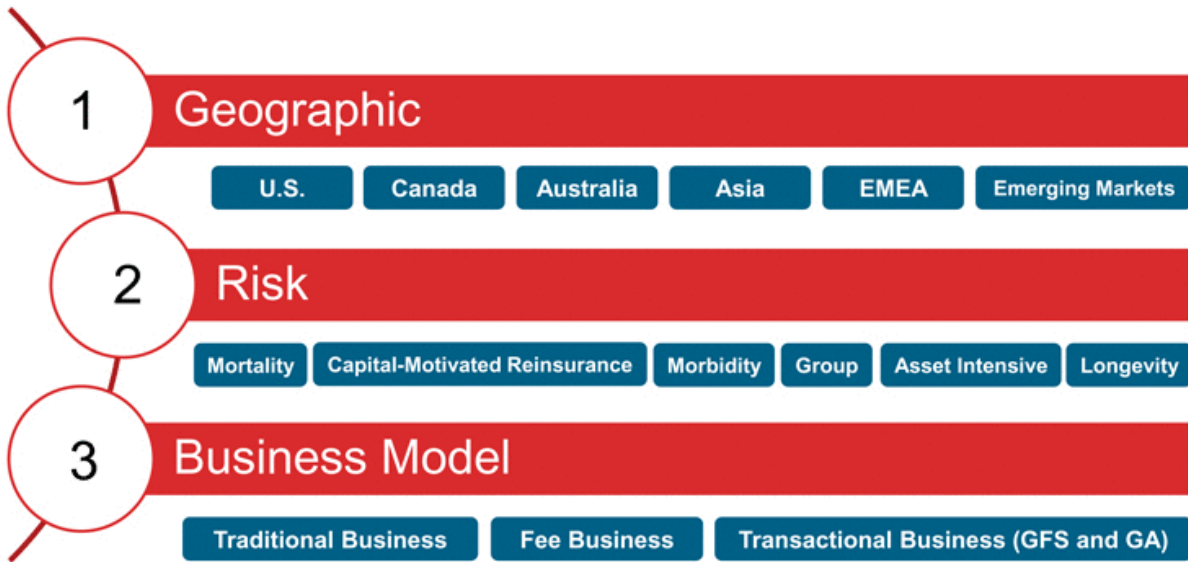
- A very strong 2014 provides good momentum
 - Solid organic growth; in-force transactions; effective capital management
 - 2015 first quarter is not an indication of full-year potential
- International and transactional businesses highlighted 2014 growth
 - Asia continued to deliver strong organic growth and consistency
 - EMEA expanded its market presence through innovative solutions
 - Global Financial Solutions (GFS) and Global Acquisitions (GA) seized opportunities
 - Embedded value and U.S. retrocession transactions paved new paths
- Global operating model working well; balance and diversity in both geography and products
 - Leveraging skills and capabilities across markets
 - Diverse sources of earnings by geography, products
 - Flexibility to put incremental efforts toward best opportunities



The Evolution of RGA

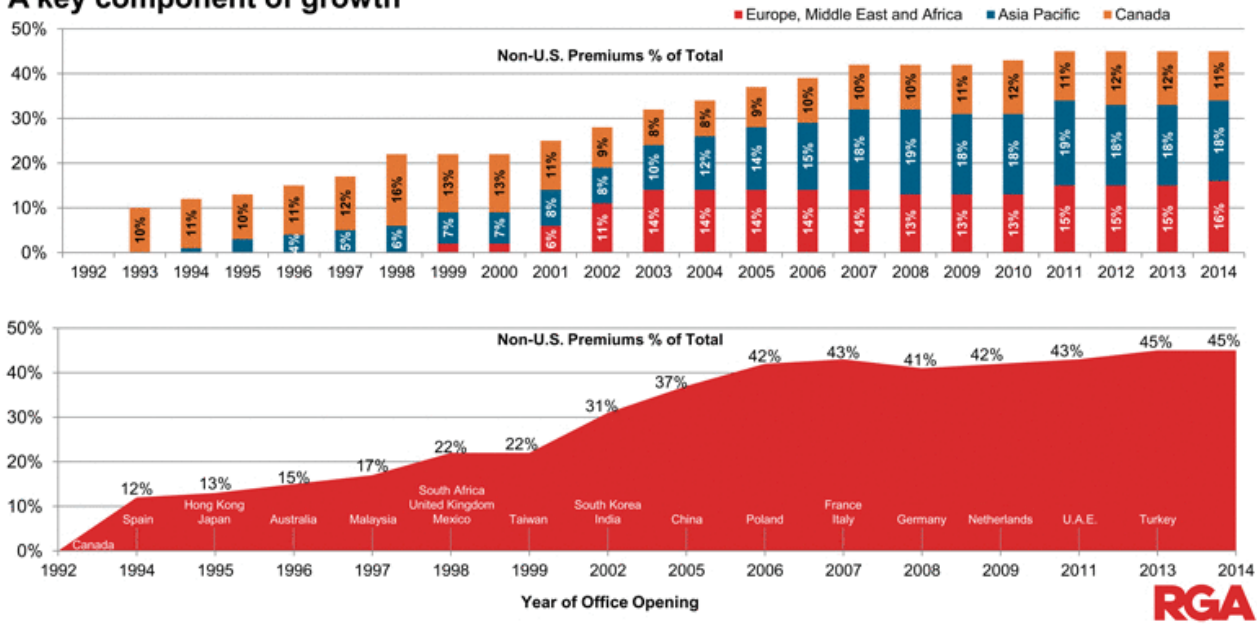
- Geographic and product line expansion over the last 25 years
- Supporting clients globally through multifaceted relationships
- Exporting the RGA culture to other markets and products
 - Exceptional client focus
 - Deep knowledge, skills and technical expertise
 - Collaboration and innovation
- Major geographic expansion work now complete; focusing on execution of strategy

The Evolution of RGA – Diversification



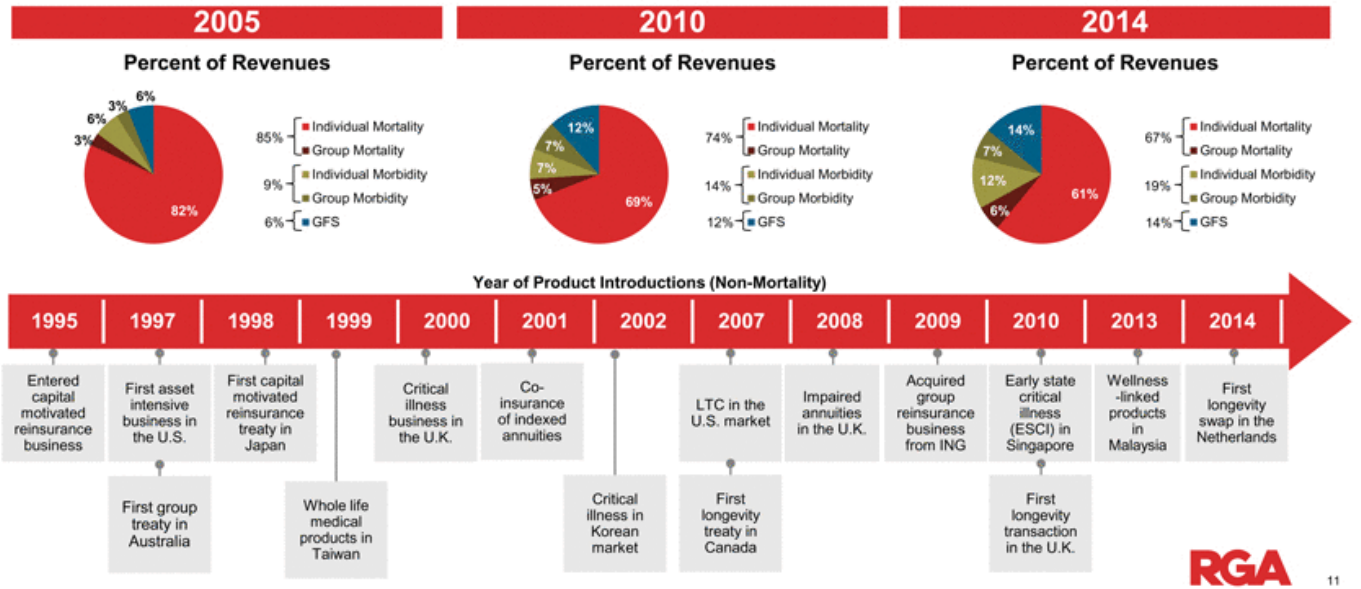
Expanding RGA's Global Presence

A key component of growth



How We Got There – Evolution of RGA

Balance and diversity by product





Leading Global Life Reinsurer

- Geographic reach
- Established market positions
- Extensive solution set
- Flexible and opportunistic
- Able to work across markets

Established in Key Markets Globally



RGA is a global leader serving multinational and domestic clients in more than 80 countries

Global Life and Health Reinsurers*

Ranked by 2014 net earned premiums

\$ Millions as of December 31, 2014

Rank	Reinsurer	Net Earned Premiums
1	Munich Re ¹	12,023
2	Swiss Reinsurance Company	11,212
3	Reinsurance Group of America²	8,670
4	SCOR Global Life Re	6,925
5	Hannover Re	6,578
6	General Re ³	3,161
7	China Life Re ⁴	2,989
8	London Life	2,889
9	Assicurazioni Generali	1,743
10	PartnerRe Ltd.	1,222

* These are the preliminary estimates. Final ranking will be released after all companies publish annual results.

¹ Does not include Munich Health.

² Net Premiums.

³ Does not include BHRG.

⁴ 2013 data used. Annual results for 2014 not yet available.

Please note, exchange rate conversions are based on currency rates provided by each company in their Annual Reports.
Source: Annual filings for each reinsurer.

RGA

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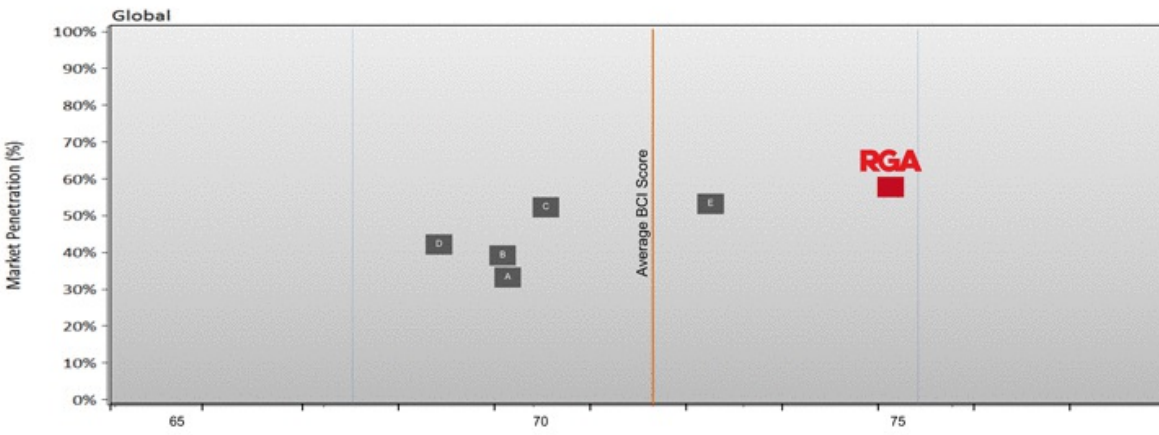
RGA's Unique Strengths

Leveraged across the global platform

- **Client focus**
 - Customized delivery of solutions
 - Support of clients in multiple geographies
- **Knowledge, skills, technical expertise**
 - Value-added services
 - Active product development support, notably in emerging markets
 - Data solutions
- **Culture of collaboration, innovation**
 - Tenured management team, engaged associates, consistent approach
- **RGA brand and reputation**
 - History of delivering value
 - Integrity, commitment, trust, continuity

RGA's Unique Strengths

NMG Consulting Studies, Business Capability Index (BCI) – 2014



For the 3rd consecutive year, RGA is the top-rated reinsurer globally

RGA's Unique Strengths

Experienced executive management team

Name	Position	Years of Experience	
		In Industry	With RGA
A. Greig Woodring	President and Chief Executive Officer	40	35
Jack B. Lay	Sr. EVP and Chief Financial Officer	23	23
Donna H. Kinnaird	Sr. EVP and Chief Operating Officer	31	3
Anna Manning	Sr. EVP, Global Structured Solutions	34	8
Alain P. Neemeh	Sr. EVP, Global Life and Health Markets	18	18
Paul A. Schuster	Sr. EVP, Head of Europe, Middle East and Africa	38	24
Scott D. Cochran	EVP, Global Acquisitions	19	10
Todd C. Larson	EVP, Global Chief Risk Officer	20	19
John P. Laughlin	EVP, Global Financial Solutions	34	20
Allan O'Bryant	EVP, Head of Asia Markets	27	5
Paul Nitsou	EVP, Global Accounts	29	18

¹ Includes experience in life insurance and life reinsurance industries.

² Includes experience with RGA's predecessor, the reinsurance division of General American Life Insurance Company.



RGA's Opportunities

Focused on execution

- Environment is attractive – demand is strong
 - Regulatory changes, economic uncertainty
 - Insurance/financial services industry realignment, de-risking
- Developing markets – strong growth, low reinsurance penetration
 - Growing economies, growing wealth, growing reinsurance use
 - Core protection needs, growing living benefit demand
- Mature markets – provide strong cash flow, excess capital, select opportunities
 - Significant transactional opportunities in the U.S. and EMEA
 - Increasing reinsurance penetration



RGA's Opportunities

Focused on execution

- Transactional businesses see continued activity
- Emerging organic opportunities
 - Longevity – significant, sustained opportunity; life reinsurers well-positioned
 - Living benefits – demographically driven
 - Alternative distribution, delivery, data and analytics, predictive modeling
- RGA's disciplined approach
 - Pricing, actuarial, financial, ERM
 - Best practices across products, geographies

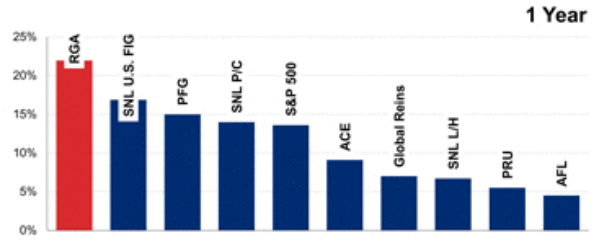
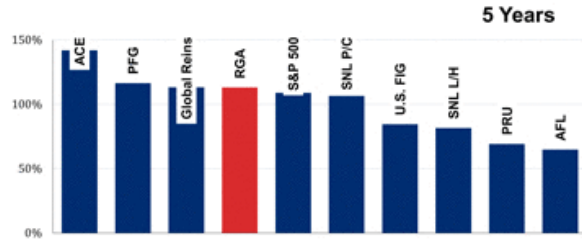
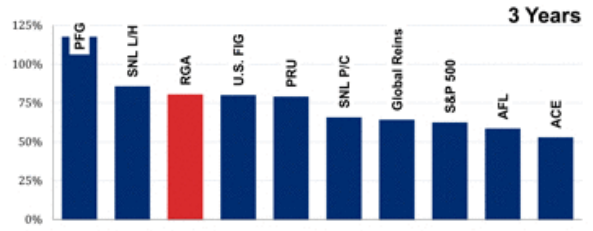
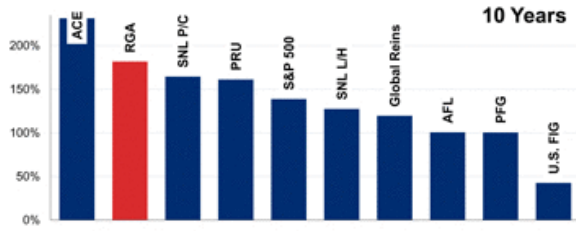
Attractive Investment Opportunity

- Strong financial results
- Attractive strategic positioning, leading global franchise
- Diversified source of earnings by geography, product
- Balanced, effective use of excess capital

**Solid Organic Growth + Transactional Opportunities + Capital Management
= Attractive EPS Growth Potential, Total Returns**

What This Means for Investors

Historical total returns vs. global peers



¹ Source: SNL. All returns reflect pricing as of May 8, 2015. The SNL Global Reinsurance index includes Munich Re, Swiss Re, Hannover Re and SCOR as significant components, contributing 23.9%, 22.0%, 8.6%, and 4.7% of the index respectively.



Executing the Strategy Today, Planning for Tomorrow

- Building on our practice of looking forward, anticipating and adapting
- Positioning for the future
 - Changing life insurance distribution and delivery
 - Big data, predictive modeling
 - Trends in life expectancy, health and health care technology
- Large mortality block has embedded and strategic value
 - Evidenced by third-party interest in mortality blocks and expertise
 - Expertise and insights provide platform for growth in numerous directions



Global Structured Solutions

Anna Manning

Senior Executive Vice President, Global Structured Solutions

Reinsurance Group of America, Incorporated | Tuesday, May 19, 2015

RGA's Transactional Business

Supporting growth and value creation

Key Messages

- Strong momentum, healthy pipelines, well-positioned, creating value
- Transactions are an important part of our business model
- Transactions leverage our core skills and capabilities

Global Structured Solutions

Global Financial Solutions (GFS)

Global Acquisitions (GA)

Global Analytics & In-Force Management (GAIM)



Globally managed while closely integrated with the local business units

Recent Transactions

Financial Solutions

RGA Partners with Sun Life in Longevity Insurance Transaction

"RGA will reinsure the longevity risks associated with a significant share of a C\$5 billion block of pension obligations, ultimately reducing longevity risks for BCE."

March 3, 2015

Acquisitions

RGA Acquires In-Force Mortality Block from Voya Financial

"This transaction leverages RGA's deep expertise and understanding of the U.S. mortality market, and aligns well with our disciplined Global Acquisitions strategy."

August 15, 2014

In-Force Management

RGA Retrocedes Block of U.S. Mortality Business to Pacific Life

"This transaction highlights the attractiveness of mortality blocks to entities with complementary risk profiles."

December 29, 2014

RGA Partners with Royal London for Life Annuity Risk Transfer

"RGA will reinsure a £1 billion block of annuities comprising approximately 70,000 policies, reducing asset and longevity risks for Royal London."

May 14, 2014

RGA Acquires Aurora National Life Assurance Company

"We are pleased to announce this transaction which follows our strategy to deploy capital into attractive, closed block opportunities."

October 21, 2014

RGA Announces Embedded Value Securitization

"We are continually looking for ways to enhance our capital flexibility and efficiency, and this transaction is an attractive option in that regard."

December 16, 2014



Environment

- Realigning of the financial services industry; de-risking, de-leveraging and consolidating
- Increasing regulatory change, both scope and pace
- Persisting low interest rates putting pressure on earnings industry-wide
- Continuing demand for capital and risk management solutions
- Increasing focus on active in-force management

Change provides fertile ground for transactional opportunities

Strengths & Opportunities – Transactional Business

Strengths

- Client focus
- Deep technical and structuring expertise
- Strong balance sheet and ratings
- Long track record of success
- Culture of collaboration and innovation
- Extensive internal data
- Brand and reputation

Opportunities

- Capital-motivated reinsurance (including Solvency II capital solutions)
- Redundant reserve financing
- Longevity, annuity and pension liability risk transfer solutions
- Acquisition transactions
- Embedded value transactions
- Active management of in-force business

We deploy our capital to opportunities of greatest demand and highest risk-adjusted return



Global Financial Solutions

John P. Laughlin

Executive Vice President, Global Financial Solutions

Reinsurance Group of America, Incorporated | Tuesday, May 19, 2015

Continued Momentum



GFS is an important contributor to RGA's success

Environmental Change Driving Growth

Growth opportunities triggered by changing environment

- Regulatory changes
- Solvency and accounting changes
- Low interest rate environment



- New opportunities for innovative reinsurance solutions
- Need for more capital and more stability of capital
- Demand for long-term biometric protection

Advantages

Client Focus

- Long, deep partnerships across client organizations
 - Historical understanding of clients' products and objectives
 - Strong collaboration and integration with RGA global footprint

Risk Appetite

- Robust solution set; ability and willingness to accept and retain biometric and investment risks
- Consistent, disciplined approach; thorough product and counterparty analysis

Reputation

- Long track record of credibility with clients and regulators
- Execution
- Dependability, long-term partner
- Recognized leader in large and complex transactions

Expertise

- Seasoned experience (20+ years in many cases) across all regions and products
- High degree of intellectual capital – risk assessment, risk transfer, structuring and investments

Unique strengths support sustainable competitive advantage

Senior Management Team

Name	Position	Years of Experience	
		In Industry	With RGA
John Laughlin	EVP, Global Financial Solutions	34	20
David Boettcher	EVP & Chief Operating Officer, GFS	32	17
Larry Carson	SVP, Chief Actuary	22	17
Dustin Hetzler	SVP, Chief Pricing Actuary	22	21
Gary Seifert	SVP, North America	26	20
Greg Goodfliesh	SVP, Asia Pacific	21	17
Paul Sauv�	SVP, Europe, Middle East, Africa	23	9
Hamish Galloway	SVP, United Kingdom	28	16
Darlene Desroches	VP, Treaties	27	20

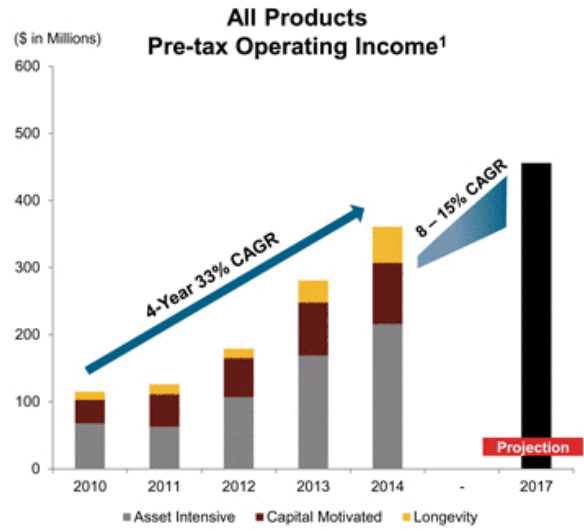
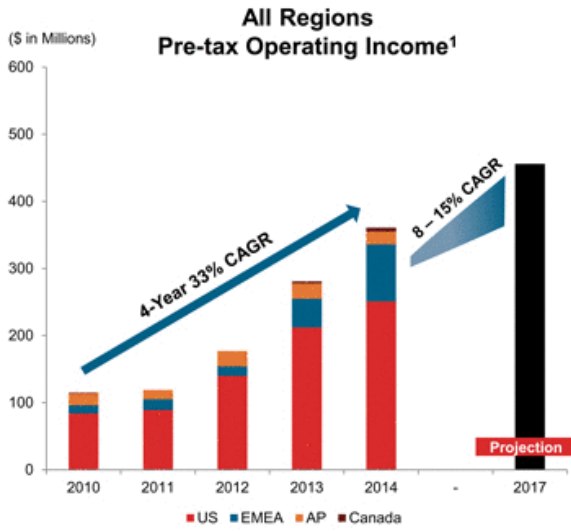
Highly experienced team – difficult to replicate

Financial Results

- Strong operating income growth across products and regions
- Proven track record of consistent and dependable earnings
- Above-average returns
- Balanced mix of business; important contributor to RGA's results
- Insurance and structuring expertise is valued by clients and is reflected in higher margins
- Large, selective transactions can drive growth rates over time

GFS has delivered stable, high-quality earnings and superior returns since 1995

Financial Results



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

Capital-Motivated Reinsurance

Current State

- Seasoned experts well-positioned in North America, Asia and Europe
- Leading presence in U.S. and Japan; strong momentum in Europe
- Pressure on efficient capital management
- Deep understanding of clients' products from decades of reinsuring
- Significant barriers to entry

Strategies

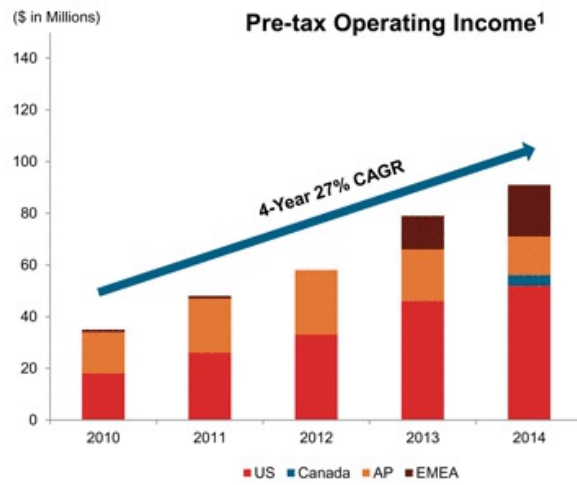
- Expand strategic accounts in developed markets: U.S., Japan and Canada
- Continue to implement Solvency II structures in Europe
- Combine financial structuring expertise with strong local client relationships in targeted markets

Expanding market-leading expertise into targeted global markets

Capital-Motivated Reinsurance

Key Messages

- Broad income growth, balanced across regions
- Recognized leader in this highly specialized market
- Intellectual capital is essential due to complexity of transactions
- Generally a fee-based business for RGA
- Recent growth attributable to AXXX/XXX in U.S. and Solvency II in EMEA



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

Asset Intensive Reinsurance

Current State

- High-quality, strong returns; 15-20% returns each of last five years
- Strong pricing and risk management skills
- Ability to review and support all investment products
- Doesn't require distribution force or fixed administration expenses
- Defined appetite allows selective participation in profitable opportunities
- Flexibility as economics change

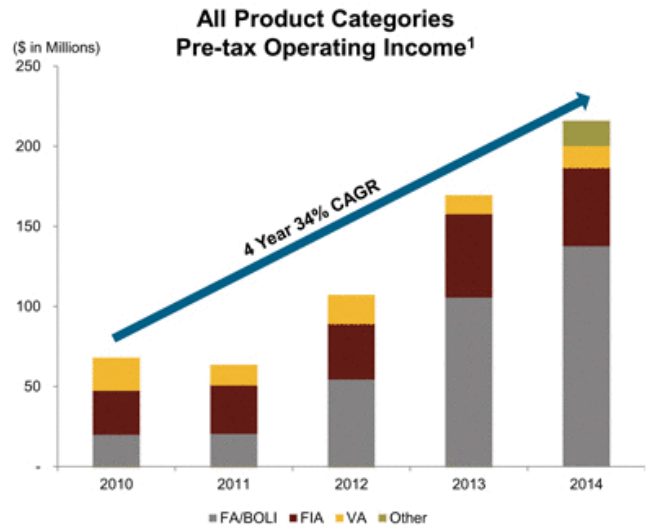
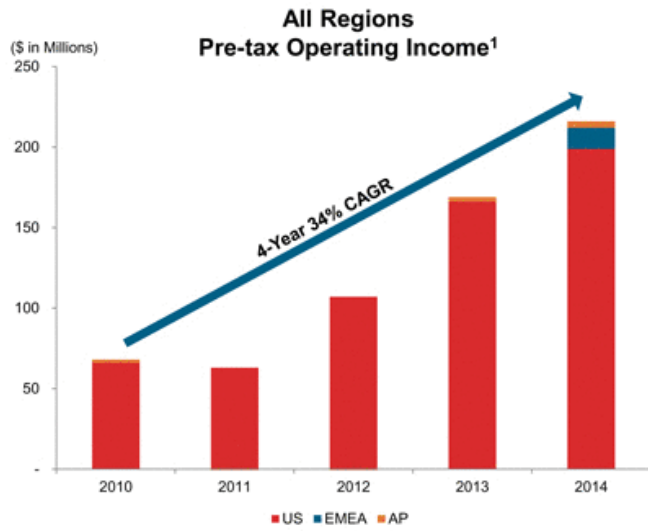
Strategies

- Target well-designed products from quality insurers
- Expand in established markets: U.S., U.K. and Japan
- Deploy resources into new markets in Asia and Continental Europe
- Actively manage in-force to maximize profitability
- Create balanced portfolio of income, risks and duration

Optimally positioned to deliver profitable growth

RGA

Asset Intensive Reinsurance

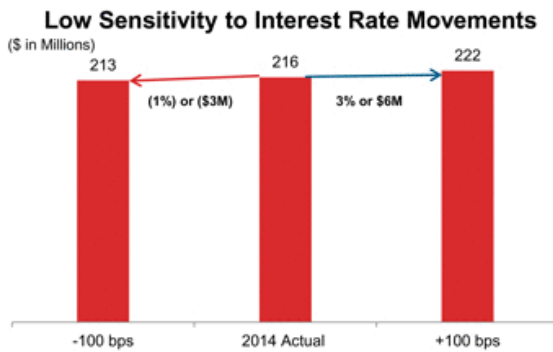


¹ Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

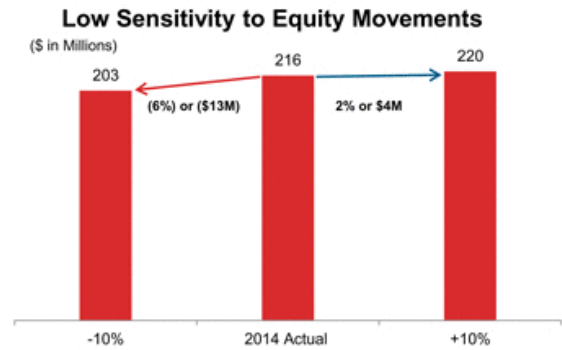
FA/BOLI – Fixed Annuities/Bank Owned Life Insurance
 FIA – Fixed Indexed Annuities
 VA – Variable Annuities
 Other – Asset Transfer Longevity

Asset Intensive Business

Impact on 2014 asset intensive pre-tax operating income¹



- Interest rate shocks applied instantaneously have immaterial impact on Asset Intensive's pre-tax operating income¹



- Equity shocks are also manageable, with slightly higher sensitivity to the negative shock (applied as one-year instantaneous shock)

Continued stability under stressed market scenarios

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

Longevity

Current State

- Leverages RGA's deep understanding of mortality improvement
- Established provider in the U.K. and Canada
- Solid analytical and risk management expertise
- Strong current and projected demand will outpace supply
- Good diversification of risk and earnings

Strategies

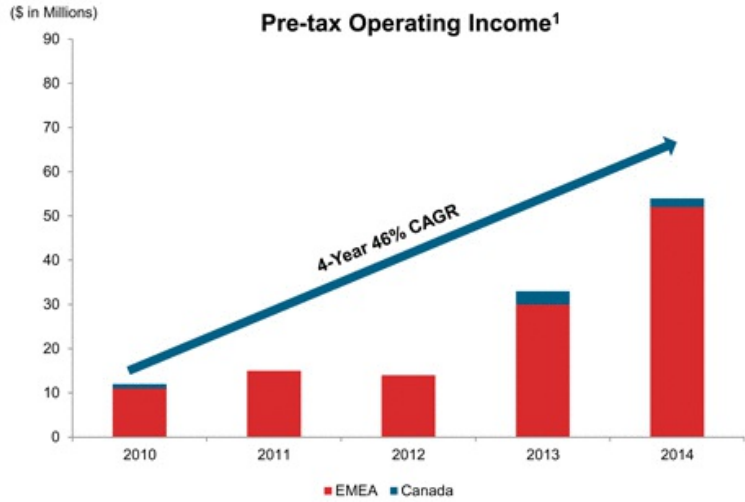
- Leverage mortality and structuring expertise into longevity solutions
- Expand into targeted markets: U.S. and the Netherlands
- Continued production and profits in established markets
- Combine Longevity and Asset Intensive solutions

Strong expertise, strong demand and profitable growth

Longevity

Key Messages

- Strong income growth on in-force and new business
- Primarily U.K. and Canada to date
- Executed innovative Netherlands transaction in 2014
- Executed large Canadian transaction in first quarter of 2015
- Diversification of risk and earnings from mortality



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

Summary

- Environmental changes generate continued demand across products and geographies
- Seasoned expertise coupled with strong client relationships create competitive advantage
- Strong structuring and biometric capabilities enable broad solution alternatives for clients
- Continued discipline and selective participation in high-return opportunities where clients value expertise and counterparty
- Stable earnings from in-force and new opportunities expected to provide steady profit growth

**Environmental Changes + Client Relationships + Seasoned Expertise +
Risk Capabilities + Discipline = Continued Growth**



Global Acquisitions

Scott Cochran

Executive Vice President, Global Acquisitions

Reinsurance Group of America, Incorporated | Tuesday, May 19, 2015

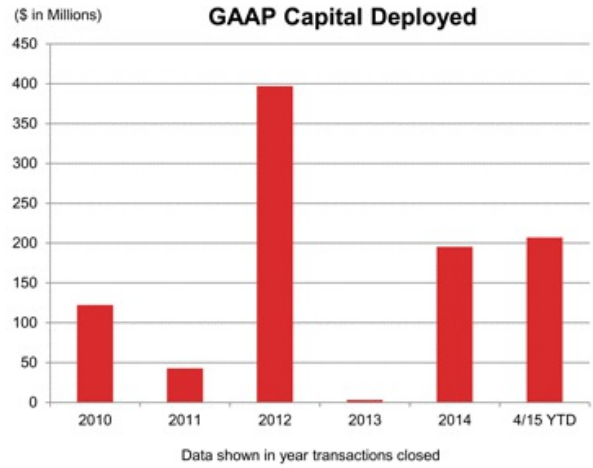
Overview

- Strategy is to deploy capital into attractive in-force blocks
 - Desire to increase in-force block activity compared to RGA's long history of less frequent acquisitions
 - Leverages RGA's strengths in risk assessment, structuring, relationships, investments and market credibility
 - Activities are integrated and closely aligned with RGA's other business units
- Considerable past, current and expected future dislocation from numerous market and economic pressures
- Solution set ranges from modest risk and capital relief to full-scale divestiture of businesses
- Unlike many competitors, RGA seeks a more balanced basket of risks and looks to retain the blocks through their natural expiration

2014 Results

Key Messages

- Approximately \$400 million GAAP capital deployed
 - Transactions closed in 2014 and 2015
 - 2014 activities are providing strong earnings power and market momentum
- Differentiated by a combination of the following:
 - Historical knowledge of underlying businesses
 - Structuring/capital management
 - High certainty of closing transactions (e.g., credibility with sellers)
 - Solid investment strategy without undue risk taking



Solid year of capital deployed into attractive opportunities

Current Environment

- Pipeline continues to be attractive and diverse
 - Market dislocation, such as regulatory change, and strategic realignments leading to continual yet diverse flow of opportunities
 - North American and European opportunities dominate
 - Life and annuity blocks
- RGA's approach
 - Pursue a subset of opportunities based on fit within RGA strategy, risk philosophies, capabilities and competitive positioning
 - Difficult to predict wins in terms of timing, size, market and product lines
 - Flexible in pursuing opportunities alone or with a strategic partner
 - Customized transaction structures benefit seller and RGA
 - Will continue to be selective and willing to walk away if we can not get to an attractive risk/reward proposition





Summary

- Integrating opportunities won and building on successful 2014
- Well-positioned to take advantage of market dislocations while providing value to our clients
- Difficult to predict pace and timing of capital deployment; managed closely alongside group capital management
- Acquisition strategy is an expected key contributor to RGA's future growth



RGA
Investor Day 2015
Global • Growing • Balanced • Unique

Global Analytics & In-Force Management

Anna Manning

Senior Executive Vice President, Global Structured Solutions

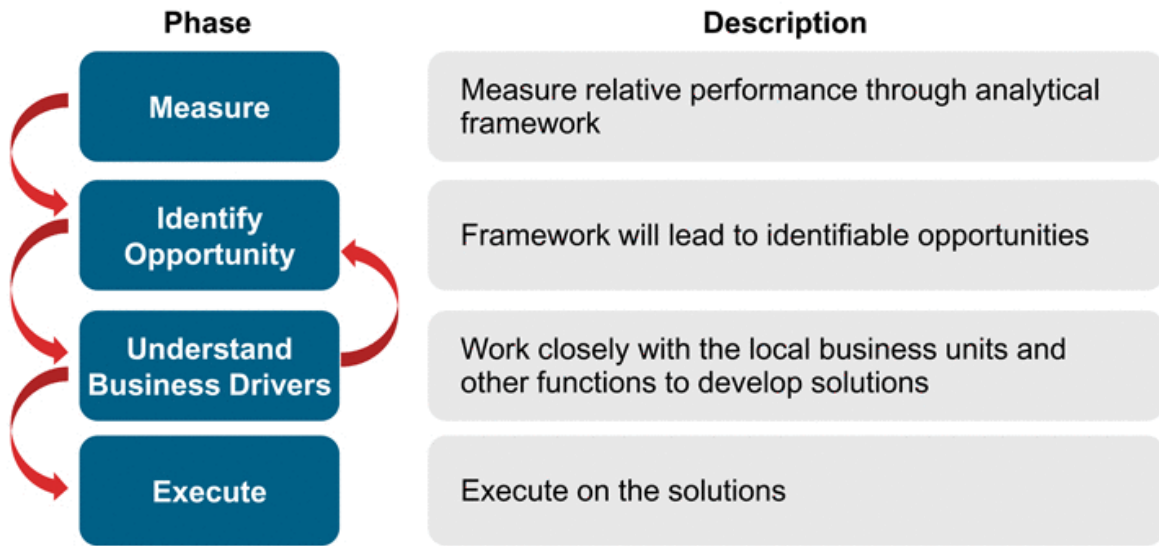
Reinsurance Group of America, Incorporated | Tuesday, May 19, 2015



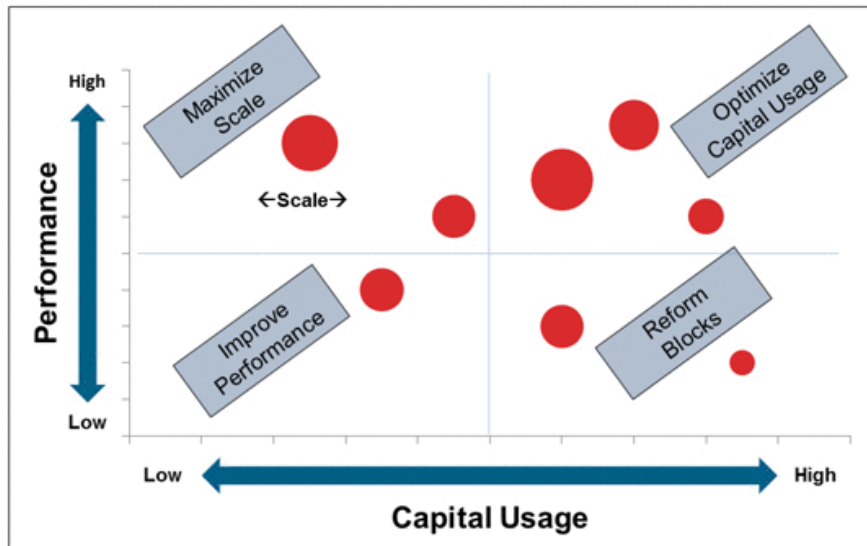
Global Analytics & In-Force Management

- A comprehensive analytical framework for measuring performance
- Drives focus and consistency across the organization
- Leads to improved understanding of key performance drivers
- Identifies opportunities to enhance risk-adjusted performance
- Team works closely with local business units to create solutions to enhance in-force performance

Enhancing Risk-Adjusted Performance



Analytical Framework



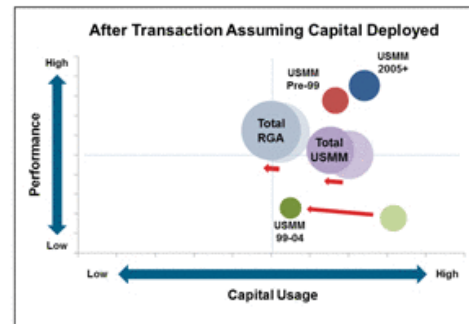
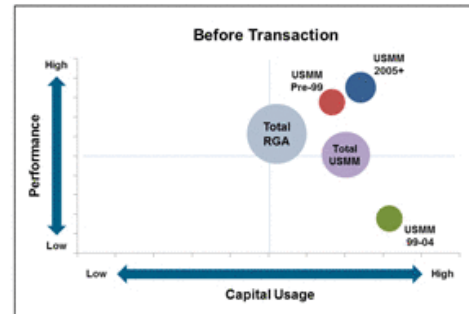
- **Maximize Scale** – overweight, invest, grow
- **Improve Performance** – strategic review, maximize efficiency
- **Improve Capital Usage** – optimize capital efficiency
- **Reform Blocks** - underweight, rehabilitate, divest

Measure and identify opportunities

In-Force Management Action

Key Messages

- Deep dive of performance of U.S. mortality business (USMM)
- Relative performance of sub-blocks analyzed
- Underperforming block and drivers of underperformance identified (USMM '99 - '04)
- Solutions generated and potential structures evaluated
- Partners selected, negotiations pursued
- Transaction executed in late 2014 resulting in capital released from underperforming block, available to be redeployed to attractive opportunities





Summary

- Applying our analytical performance framework to both in-force and new business to help steer the business
- Leveraging our skills and capabilities to create solutions aimed at improving the performance of our business
- Improving the alignment of strategy, risk and capital management, and market opportunities
- Enhancing returns through timely decisions and management actions



Geographic Overview

Alain Néemeh

Senior Executive Vice President, Global Life and Health Markets

Reinsurance Group of America, Incorporated | Tuesday, May 19, 2015



Leveraging Our Successful Global Franchise

- Well-established brand
- Exceptional at client focus
- Leading global underwriting franchise
- Delivering innovative solutions
- Common guiding principles



Status Update

- Australia turnaround on target
- North America claims
 - Recently above our expectations
 - Q1 experience consistent with industry
- Growth opportunities around the globe

Well-Established Brand

Best-in-class capabilities leading to solid market share

Region	2014 Business Capability Ranking ¹	2014 New Business	
		Individual ³ (Premium/Sum Assured)	Group ⁴
United States	#1 ²	#3 / #2	#2
Canada	#1	#2 / #1	#2
EMEA	#1	#2 / NA	#3
Asia	#1	#1 / NA	#4

¹ 2014 business capability as independently assessed by NMG Consulting's *Business Capability Index* (globally).

² U.S. market also ranked #1 by Flaspöhler Research Group.

³ 2014 individual ranking by new business premium as provided by NMG Consulting and total production (recurring and in-force) by face amount provided by SOA survey.

⁴ 2014 group ranking by total business premium as provided by NMG Consulting.

Exceptional Client Focus

Sampling of Worldwide Accolades

"RGA reached out to us and showed what value they could add"	"Excellent product and market research"
"RGA is more innovative on special claims"	"Thanks for partnering with us. Let's continue to work together to be successful"
"Our go-to reinsurer...easy to deal with"	"I have confidence that I can work out issues because I know the people I am partnering with"
"Great company – standard bearer for other reinsurers"	"RGA is very active in promoting new ideas"
"Terrific client-facing team, very open to helping us solve our business needs"	"RGA is good at coming up with solutions"
"RGA is better in underwriting decisions – first time around"	"Proven itself to be an outstanding partner"
"RGA understands our goals and how to help us achieve them"	"Faster turnaround on claims decisions"
"The premier reinsurer out there. Very friendly. Always willing to help out"	"Continues to offer the best expertise in the industry"

Source: 2014 NMG Consulting and Flaspöhler Research Group.





Common Guiding Principles

- Thinking globally, acting locally
- Leveraging our global expertise
- Enhancing and refining our product offering
- Developing and retaining talent
- Striking the right balance between profitable growth and risk management

Leading Global Underwriting Franchise

- Consistently rated highest by independent industry surveys
- 550,000+ case submissions globally in 2014
- In the U.S., ~95% of cases are completed within 24 hours
- 50+ electronic underwriting installations globally and 40+ active projects
- In North America, more than \$22 billion in facultative production in 2014
- > 90,000 monthly client logins to electronic underwriting manual



Technical Expertise
We are the best in the business



Lead Generation
We open doors that create opportunities



Financial Contribution
We directly generate revenue for RGA

Delivering Innovative Solutions



ROSE®

Multifaceted cost savings program

- Served 83 clients in 2014
- \$158M+ client savings since 2004
- \$79M in approximate RGA savings



Post Level Term

Joint study with the SOA

- Expert analysis and advice
- Effective in-force management
- Improving client cash flows



ASAP®

Immediate decisions on facultative cases

- Instant auto-bind with RGA
- \$25B in in-force production



TransUnion TRL®

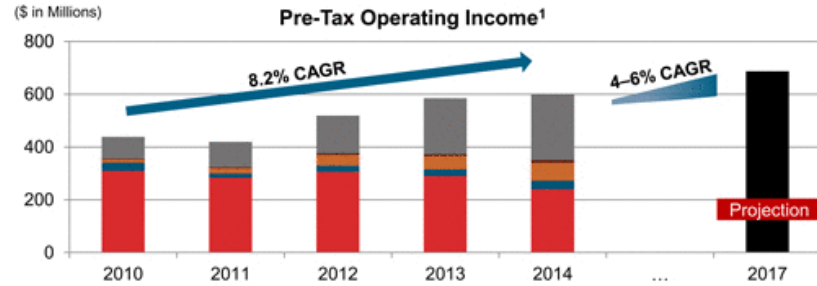
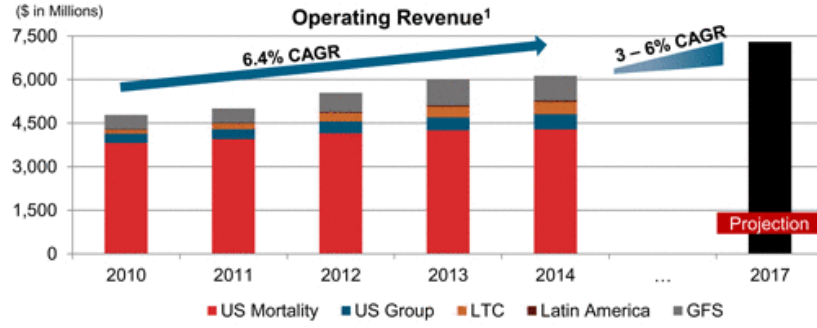
Next step towards no exam Underwriting

- Click-fee revenue generator
- Enhancing risk selection
- Optimizing in-force business

U.S. Markets

Key Messages

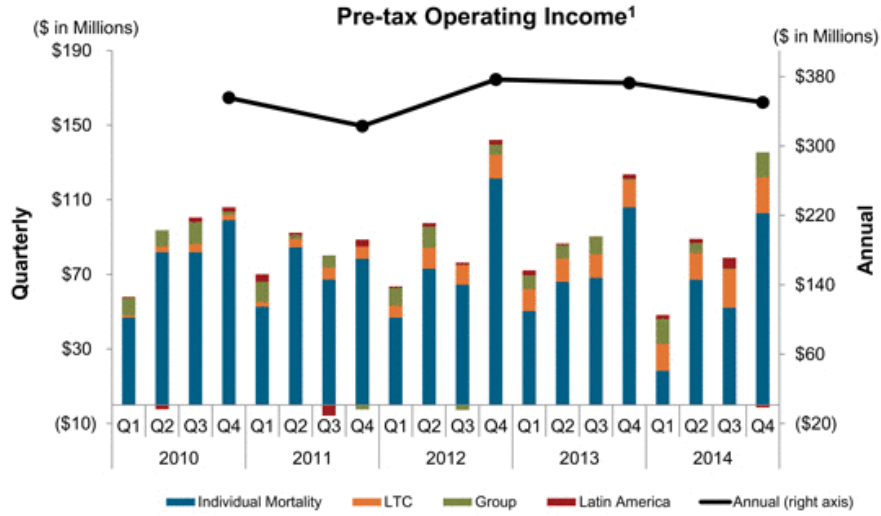
- Client-preferred reinsurer for tenth consecutive year
- Well-diversified profit stream
- GFS contributes a significant share of profits
- Individual mortality continues to contribute considerable earnings
- Lower investment yields impacting growth



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

U.S. & Latin America Traditional Quarterly Results

Short-term volatility, long-term value



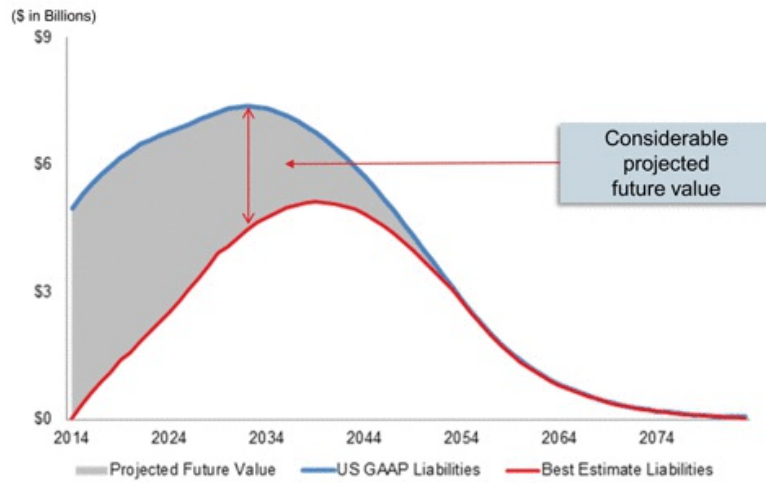
¹ Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

U.S. – Value Embedded in In-force

Key Messages

- Sizeable in-force
- Significant future earnings embedded in the in-force
- Future new business expected to contribute additional value

Actuarial Liabilities – U.S. GAAP vs. Best Estimate
(In-force as of December 31, 2014)



U.S. Group

- Leadership position in group life and disability
 - Ranked #1 in BCI in latest NMG survey
 - 21% market share
- Key opportunities
 - Health care reform
 - Voluntary market
 - Value added services
- Leveraging capabilities and relationships
 - Cross-selling with Individual Mortality and GFS
 - De-facto global leader as we expand group businesses internationally
- Annually renewable business permits active management



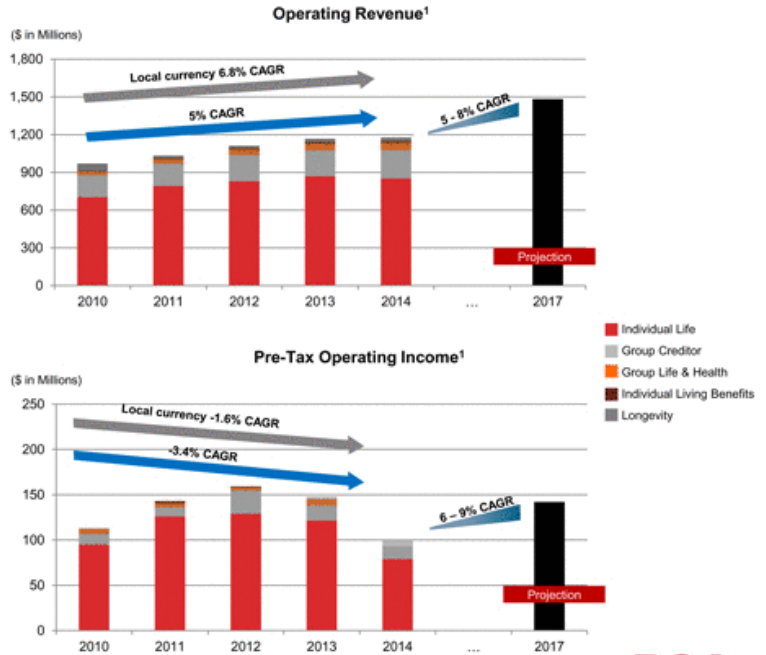
U.S. Long-Term Care

- Primary market is evolving
- RGA entered the business in 2007
- Focused on new business, no legacy blocks
- Comfortable with our reserve levels
- Continue to evaluate emerging product designs
- Lower inflation acts as a hedge against sustained low interest rates

Canada

Key Messages

- #1 in NMG BCI since 2007
- Leading individual recurring new business market share by face amount for 8 consecutive years
- Strategic and disciplined diversification
- Recent claims experience largely driven by severity following outperformance 9 of the last 13 years



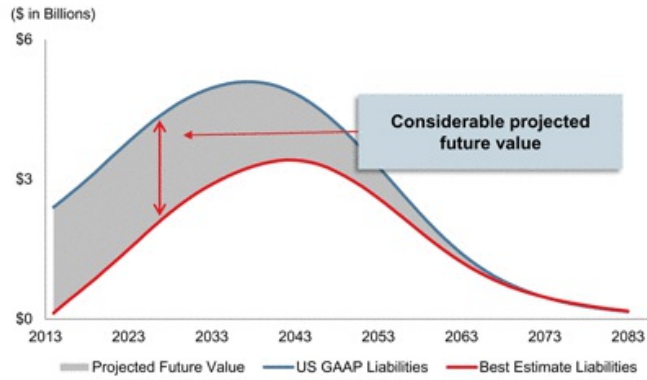
¹ Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

Canada – Value Embedded in In-force

Key Messages

- Sizeable in-force
- Significant future earnings embedded in the in-force
- Future new business expected to contribute additional value

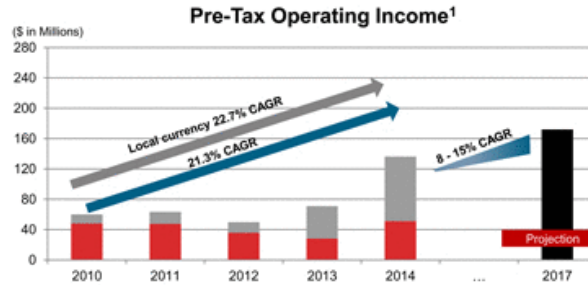
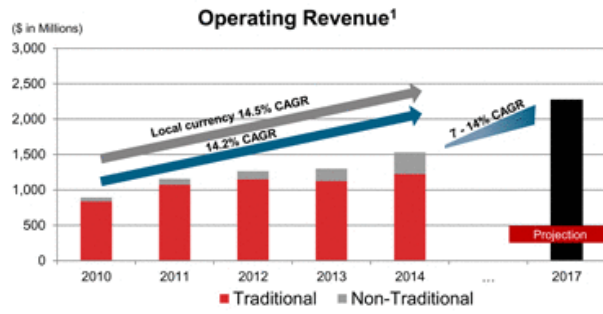
Actuarial Liabilities – U.S. GAAP vs. Best Estimate
(In-force as of December 31, 2014)



EMEA

Key Messages

- #1 or #2 in NMG BCI ranking for each of the five largest European markets and South Africa
- GFS and GA transactional business leveraging our European footprint
- Continuing to strengthen our brand as the client-focused and biometric experts

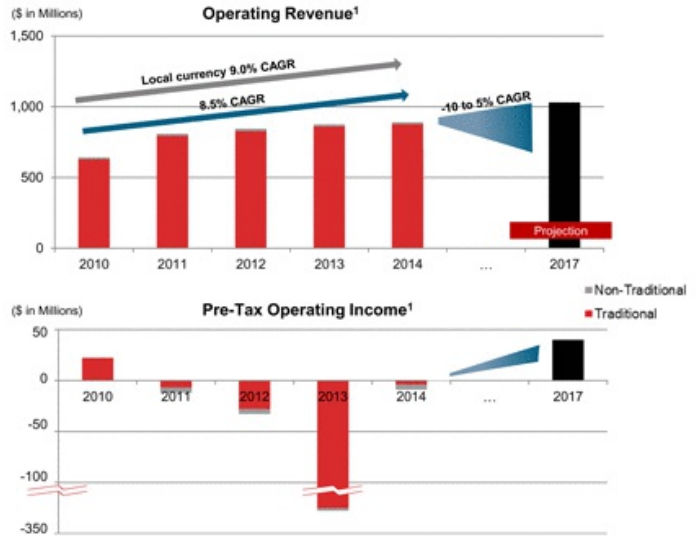


¹ Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

Australia

Key Messages

- Turnaround on target
 - Optimizing inforce profitability
 - Repricing continues
 - Committed to claims paradigm shift
 - Pursuing sustainable products
 - Selectively considering new group opportunities
- Comfortable with current reserves
- Claims and IBNR are lumpy; expecting quarterly volatility
- Early days of industry rationalization



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

Recent Articles in the Australian Press

Chance for insurance industry to get its house in order

"It has become clear through a series of reviews that reform in the sector is needed"

"It is up to the industry now to restore public confidence before time for industry leadership runs out."

Federal Assistant treasurer
8 April 2015

"Centrepoin Alliance drops upfront commissions for life insurance"

Australian Financial Review
30 April 2015

AMP First Insurer to Mandate Commission Reduction

AMP will cap the commission payable (...) to all advisers, (...) reducing upfront commission to 80% with an ongoing commission of 20%.

riskinfo, 29 April 2015

APRA Points to Group Life Structural Issues

"The Australian Prudential Regulation Authority (APRA) has warned life companies that simply lifting group insurance premiums will not succeed in addressing the core structural issues impacting the industry."

Super Review, 6 January 2015



Summary

- Executing on our Australia strategy; turnaround on target
- North American businesses will continue to be important contributors of cash flow and value
- Global platform providing for growth and diversification
- Our brand has never been stronger



Asia

Allan O'Bryant

Executive Vice President, Head of Asia Markets

Reinsurance Group of America, Incorporated | Tuesday, May 19, 2015



Key Points

- RGA has a leading franchise in the region
- The Asian market is attractive and RGA has an effective strategy in place
- Asia is expected to continue to be a significant opportunity for RGA in terms of growth and profitability

Market Environment

- Middle class in emerging and maturing markets is expanding as personal wealth is increasing
- Strong growth in life and health markets creates demand for new and expanded line of products
- Low reinsurance penetration in mature markets, but recognition of the benefits of reinsurance is growing
- Increasing interest in protection, living benefits and high net worth products
- GFS market in Japan and Hong Kong continues to grow

Strong growth dynamics in Asia

RGA in Asia

Key Messages

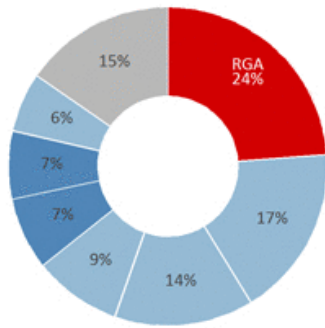
- Operations commenced in 1994
- 6 offices plus joint venture in Malaysia
 - Hong Kong and Southeast Asia – serves Hong Kong, Singapore, Malaysia, Thailand, Indonesia, Philippines, Vietnam
 - Taiwan
 - Korea
 - Japan
 - India (including Sri Lanka)
 - China
- Strong local teams and decentralized management “push decisions to where the knowledge is”
- More than 350 employees – largest life reinsurance operation in Asia



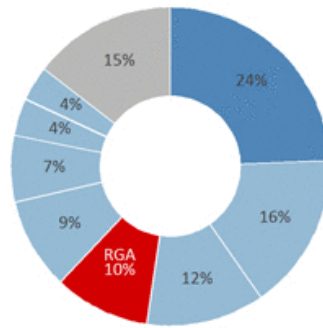
Market Share – Asia (incl. China)

Estimated Market Size and Shares – Individual and Group
(Anticipated contestable cessions to 31 December 2015)

Contestable Individual New Cessions
Asia



Contestable Group Total Cessions
Asia



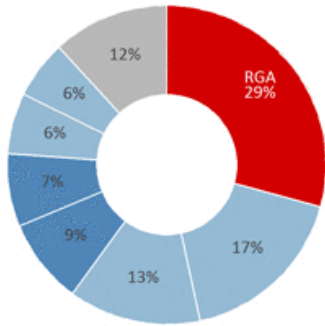
■ RGA ■ Local ■ Foreign ■ Others

Note that the figures provided are derived from insurer estimates drawn from a sample of 275 companies in Asia. The projection reflects the expectations of the insurance executives at a point in time with regards to their reinsurance arrangements and the growth in their underlying business. [Source NMG Consulting.]

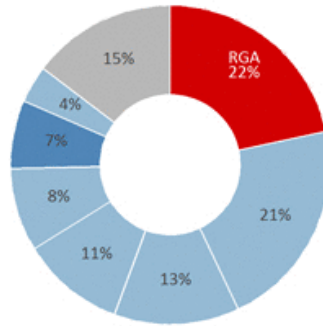
Market Share – Asia (excl. China)

**Estimated Market Size and Shares – Individual and Group
(Anticipated contestable sessions to 31 December 2015)**

Contestable Individual New Cessions
Asia (ex-China)



Contestable Group Total Cessions
Asia (ex-China)



■ RGA
 ■ Local
 ■ Foreign
 ■ Others

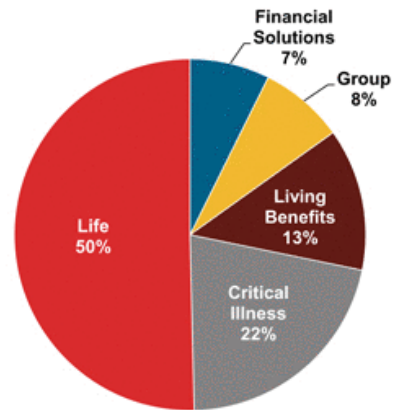
Note that the figures provided are derived from insurer estimates drawn from a sample of 275 companies in Asia. The projection reflects the expectations of the insurance executives at a point in time with regards to their reinsurance arrangements and the growth in their underlying business. [Source NMG Consulting.]

Asia Highlights

Key Messages

- Flexible platform drives biometric success in mature and emerging markets
- Customer focus, product innovation and proactivity position RGA as the leading innovator, resulting in high profit margins
- Claims experience better than expected
- Avoiding commodity products maximizes returns
- RGA was ranked #1 in Business Capability Index (BCI) in the Asia region in NMG Consulting's 2014 regional and national studies of ceding companies

2014 Revenue



Market leader with strong franchise

Business Highlights

Korea	Commitment to serve clients during the product development process and after launch is creating a strong pipeline of opportunities	12 new specialized products launched
Japan	Underwriting expertise provides springboard for additional services and fosters new automatic treaties and Advantage Programs	The facultative leader in the market
China	Branch license; developing a strong team; approach is patient and prudent	Shanghai Branch opening

Business Highlights

Hong Kong & SE Asia	RGA continues to deliver award-winning products and leadership in the high net worth market; the Hong Kong team widely viewed as integral to clients' product development success	Developing award-winning products
India	Growth continues to exceed expectations due to RGA's flexible delivery of solutions to the market despite regulatory changes and heavy market restrictions on distribution	Risk scoring matrix developed
Taiwan	Leveraged product development lessons learned in the region and launched two new product lines	Won the first senior cancer product



Near-Term Opportunities

- Strength of brand leading to continued opportunities, particularly in the areas of product development, specialized underwriting programs and high net worth
- Award-winning new products support the industry, their distribution networks and market growth throughout region
- Reputation for outstanding execution leads to sustaining cycle of product development and high net worth opportunities
- Well positioned to grow GFS; teams are well integrated
- Support multinational clients in the markets where they do business

Near-Term Opportunities

Country	Product Development	Traditional	GFS
Japan		✓	✓
Hong Kong & SE Asia	✓	✓	✓
Korea	✓	✓	
Taiwan	✓	✓	✓
China	✓	✓	✓
India	✓	✓	

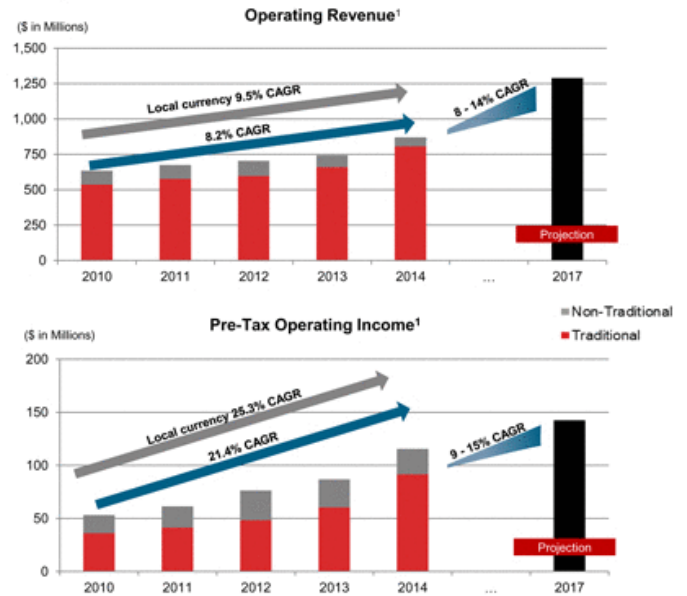
Well-positioned in all markets

Asia – A Significant Opportunity

Key Messages

- Persistency of existing treaties support growth projections
- Innovation and pricing discipline lead to solid pipeline of new business opportunities
- New innovations continue to focus on client needs for products, underwriting solutions and capital management
- Favorable claims experience on high net worth, new products and Advantage Programs
- Sound margins allow for re-investment to increase our dominant market position

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



RGA



Summary

- Leading franchise in the region
- Healthy underlying economics and market dynamics leading to growth opportunities in under-penetrated markets
- Acknowledged leadership in product development and underwriting solutions
- Known reputation for strong execution and leading edge innovations
- Optimizing RGA's global strengths by applying worldwide innovations and experience locally, aligning the best people to the right opportunities
- Integrated approach of combining Traditional and GFS expertise to develop client solutions



Investments

Timothy Matson

Executive Vice President, Chief Investment Officer

Reinsurance Group of America, Incorporated | Tuesday, May 19, 2015



Role of Investments Within RGA

- Investments function manages assets for in-force businesses and helps price/structure new business opportunities
- Three key long-term objectives:
 - Manage balance sheet strength and investment income
 - Support business segments on new transaction flow
 - Enhance investment platform
- Target
 - Best-in-class investment operation specializing in insurance-related activities
 - Third-party asset manager quality in all that we do, as well as mastery of capital, financial reporting and regulatory issues



RGA's Investment Philosophy

- Achieve superior risk-adjusted returns relative to liabilities
- Maintain a diversified portfolio
- Take an agnostic approach to manager selection
 - Use both internal and external investment managers
 - Access best-in-class external managers; best long-term track record
 - Take advantage of scale and lower costs where opportunities exist
 - Gain flexibility as asset allocation or business mix change
- Avoid frequent trading to minimize costs

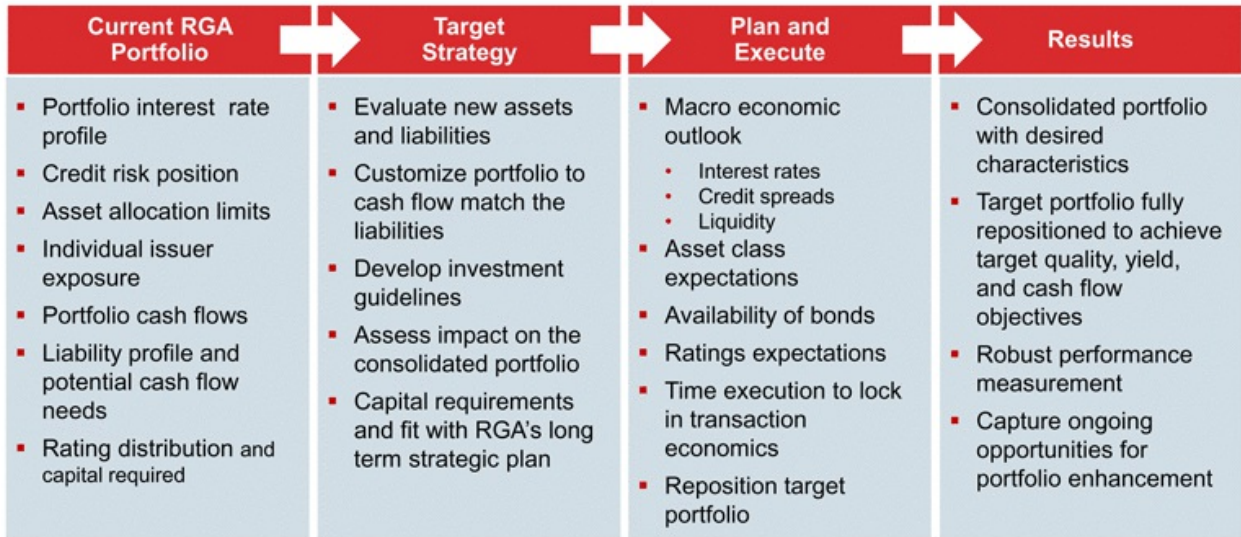
Manage Balance Sheet Strength and Income

- St. Louis-based investment team
 - Manages investment grade credit, RMBS/CMBS, some alternatives (private equity funds/co-investments and mezzanine debt); 60 staff
 - Commercial mortgage group originates and services loans in the U.S. and Canada from six regional offices; 30 staff
- London-based investment team
 - Manages investment-grade sterling and euro portfolios; five staff
- External managers for domestic and international portfolios
 - Utilize top-tier, third-party managers for specialty asset classes
 - Eight managers cover domestic and emerging markets high-yield, senior bank loans and RMBS
 - Seven managers cover local currency portfolios in Canada, U.K., Australia, Korea and South Africa

Support RGA Business Segments

- Work closely with businesses to develop investment strategies that contribute to new business development
 - John Hancock
 - Voya
 - Aurora
 - Royal London
- Active involvement in capital markets through in-force management aids in solutions capability, perspective and creativity
- Ultimately create an environment where Investments not only finds asset solutions for liabilities, but also seeks liability solutions for assets

New Business Development – Investment Process



New Business Development – Key Differentiators

- **John Hancock Deferred Annuity Reinsurance Treaty**
 - Deep real estate and credit expertise allowed RGA to effectively underwrite \$1 billion of commercial mortgage loans (100 loans) and \$450 million in private placements (50 issuers) acquired from JH
- **Voya Level Term Reinsurance Treaty**
 - Investment policy expertise and flexibility allowed for effective negotiations to achieve mutual agreement for benefit of RGA and Voya
- **Aurora Legal Entity Acquisition**
 - Expertise in capital market solutions enabled RGA to lock-in the economics of the deal early
 - Created customized solution to manage RGA's risks while achieving various stakeholders' objectives
- **Royal London Reinsurance Treaty**
 - Strong internal collaboration allowed for thorough understanding of liabilities
 - Leveraged relationship with external manager to quickly execute repositioning strategy
- **New Asset Classes**
 - Effectively utilized new asset classes and strategies to support new transaction liability characteristics



Enhance RGA's Investment Platform

- Expanded credit staff, documented credit analysis process, and designed training program for new credit staff
 - Capture beta from investment-grade corporate bonds and minimize downside
 - Build strong credit culture
 - Develop staff for other asset classes
- Commercial mortgage group becoming “brand name” manager with third-party asset management qualifications
 - Group has achieved critical mass to compete in market
 - Expect third-party capability by year-end
- Developing mezzanine lending as a core competency
 - Leverage relationships with transaction sponsors
 - Reduce reliance on funds and associated management expense



Identification of Key Metrics

- Investment performance
 - Meet or exceed plan projection for net earned book yield
 - Total return measures – employ where needed
- Cost structure
 - Target asset management expense/AUM of less than 10 basis points
- Realized gain/loss
 - Low turnover commensurate with book yield approach
- Compliance breaches
 - Expect 0%

Asset Allocation

(\$ in Thousands)	March 31 2015 (Book Value)		
	Total U.S.	Total International	Grand Total
Market Value	\$ 24,334,985	\$ 11,024,739	\$ 35,359,724
Book Value	\$ 22,685,265	\$ 9,068,449	\$ 31,753,714
Cash & Short Term	0.1%	2.9%	0.9%
Treasuries	1.5%	6.3%	2.9%
Other Government	2.3%	37.2%	12.2%
Municipal	6.0%	0.3%	4.4%
Corporate IG	37.5%	44.2%	39.4%
Corporate HY	3.0%	0.5%	2.3%
EMD IG	4.8%	3.5%	4.4%
EMD HY	1.4%	0.0%	1.0%
Bank Loan	1.5%	0.0%	1.1%
Hybrid	2.5%	1.5%	2.2%
ABS	7.0%	1.7%	5.5%
Agency MBS/CMO	4.0%	0.2%	2.9%
Non-Agency MBS/CMO	1.7%	0.1%	1.3%
CMBS	7.7%	0.7%	5.7%
CML	13.4%	0.1%	9.6%
Equity Real Estate	0.6%	0.0%	0.4%
Private Placement	3.4%	0.7%	2.7%
Alternatives	1.5%	0.1%	1.1%
Total	100%	100%	100%

- Well-diversified portfolio
 - Investment Policy Statements define limits by asset type and issuer
 - Illiquid assets below policy limits
- Allocations vs. Peers
 - No significant allocation differences
 - Higher foreign government exposure due to asset mix in Canada operation

Note: Excludes the Timberlake note of \$284 million MV, the RGA note of \$80 million MV, the derivatives used for VA/EIA and NIFO hedges totaling \$295 million MV, two liability replication portfolios totaling \$2 million MV and five positions related to Aurora repos liabilities totaling -\$1.6 million MV

Credit Rating Distribution

Rating	March 31, 2015	
	Market Value	%
AAA-AA	\$ 9,696,049	27.4%
A	10,466,802	29.6%
BBB	9,219,323	26.1%
< BBB	2,166,563	6.1%
Not Rated	656,071	1.9%
Equities & CML*	3,154,916	8.9%
Total	\$ 35,359,724	100%

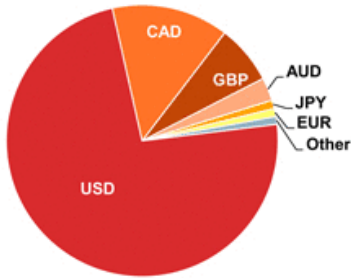
- Credit rating distribution
 - Average rating has been stable
 - Rating distribution has been stable
- Distribution vs. peers
 - No significant difference with regard to peers

* Excludes credit tenant loans, as most are rated by NRSRO and included in ratings above.

Notes: Includes asset-intensive funds withheld assets.

Excludes policy loans, other funds withheld assets, affiliated securities, derivatives, liability derivative portfolios and accrued interest
 As of March 31, 2015 RGA Investments managed derivatives including credit default swaps, both single name and index, with total notional value of \$870.7 million, market value of \$9.5 million.

Currency Distribution



- Assets and liabilities are largely matched by currency
- Internal currency committee regularly monitors currency risks
- Some currency hedges in place to mitigate risk

(\$ in Thousands) Currency	March 31, 2015	
	Market Value	Percentage
USD	\$25,960,763	73.4%
CAD	4,922,714	13.9%
GBP	2,489,903	7.0%
AUD	971,077	2.8%
JPY	355,495	1.0%
EUR	335,416	1.0%
Other	324,356	0.9%
Total	\$35,359,724	100%

Notes: Includes asset-intensive funds withheld assets.

Excludes policy loans, other funds withheld assets, affiliated securities, derivatives, liability derivative portfolios and accrued interest.

As of March 31, 2015 RGA Investments managed derivatives including credit default swaps, both single name and index, with total notional value of \$870.7 million, market value of \$9.5 million.

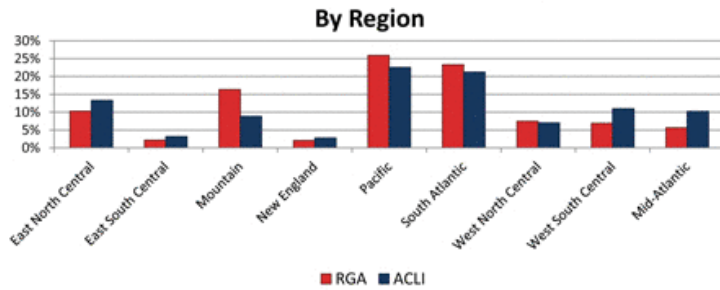
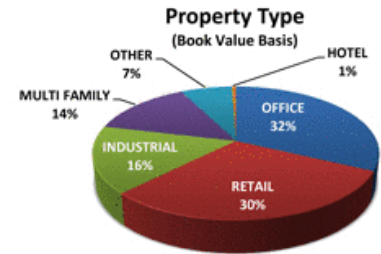
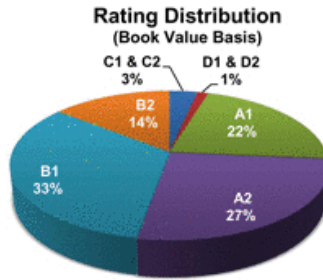
Commercial Mortgage Portfolio

As of March 31, 2015

Total Book Value, net of allowances (\$ in Thousands)	\$ 2,913,486
Wtd. Avg. Coupon	4.89%
Wtd. Avg. Loan to Value	53%
Wtd. Avg. Debt Service Coverage Ratio	1.90x
Wtd. Avg. Internal Rating	A2/B1 (A- to BBB+)

(\$ in Thousands)

Portfolio performance	Balance	Percent
Current:	\$ 2,913,486	100%
60 days:	-	0%
90 days:	-	0%
> 90 days:	-	0%
In foreclosure:	-	0%
Total	\$ 2,913,486	100%



RGA

Alternative Investments

As of March 31, 2015 (\$ in Thousands) Category	Book Value	% of Total	Estimated Market Value	% of Total
Private Equity Funds	\$135,511	27.9%	\$161,686	29.6%
Private Debt Funds	130,160	26.8%	132,953	24.4%
Direct Private Debt & Equity	66,604	13.7%	68,640	12.6%
Other Funds	9,215	1.9%	10,353	1.9%
Total Private Debt & Equity	\$341,490	70.3%	\$373,632	68.5%
Real Estate Investments	144,051	29.7%	172,001	31.5%
Total	\$485,541	100%	\$545,633	100%



Investment Risk Management

- Staff headed by mathematics Ph.D. with CFA/FSA/FRM designations
- Deep quantitative background, years of financial industry experience, and CFA designation achieved or pending
- Equipped with BlackRock's Aladdin risk and analytics systems and supported with proprietary risk analysis, monitoring and reporting tools
- Produce standard risk measures (e.g., WARF, spread VAR, PBEC, key rate durations) and proprietary stress tests
- Actively monitor emerging risks, engage in risk discussions across the investment team, and think "out of the box" to find unexpected correlations



Important Steps over Next Three Years

- **Improve efficiency**
 - Enhance ability to price and execute deals on tight timeframes
 - Drive total asset management expenses to less than 10 basis points
- **Develop reputation as a best-in-class asset manager**
 - Key for business development
 - Important to attract and retain top-level talent
 - Provide third-party asset management where appropriate
- **Enhance stability and scalability of investment technology platform**
 - Improve data integrity and functionality for all applications
 - Enable more activity, such as third-party asset management and tailored solutions for block transactions
 - Continue automation of back-office activities
- **Build out investment platform in Asia Pacific region**
 - Fastest-growing geographic region
 - Local presence for transaction support
 - Enhance asset management capabilities



Financial Overview

Jack B. Lay

Senior Executive Vice President and Chief Financial Officer

Reinsurance Group of America, Incorporated | Tuesday, May 19, 2015



Financial Overview

- RGA's Track Record – Strong Financial Results
- Capital Management
- Enterprise Risk Management
- Attractive Investor Opportunity



RGA

**RGA's Track Record –
Strong Financial Results**

Strong Financial History

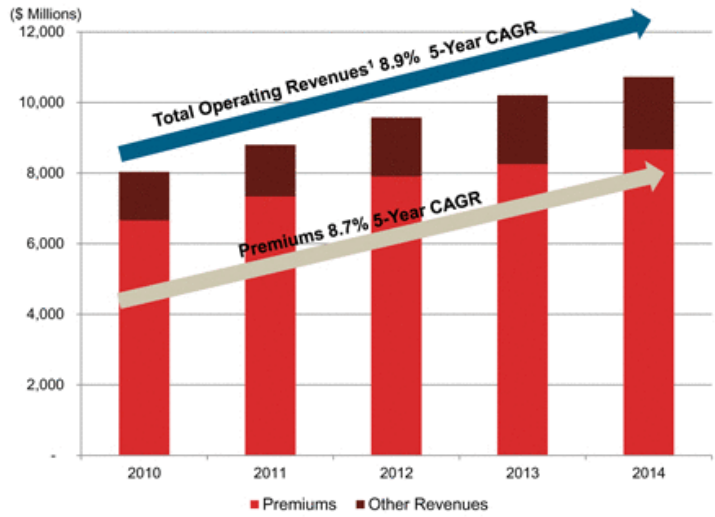
5-Year Average Operating ROE¹	5-Year Operating EPS¹ CAGR	5-Year Premium / Operating Revenue¹ CAGR	5-Year BVPS (ex-AOCI)¹ CAGR
11.3%	10.6%	8.7% / 8.9%	11.2%

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

Strong Operating Revenue¹ Growth

Key Messages

- Consistent growth
- Ongoing headwinds from lower interest rates
- Strong revenue growth in some markets; adequate growth in others
- Operating revenues¹ expected to grow 4% – 7% in the intermediate term



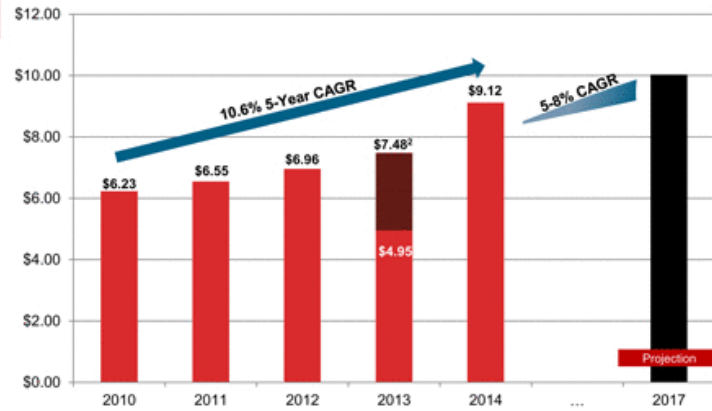
Reflects strong organic growth

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

Operating Income per Diluted Share¹

Key Messages

- Long track record of producing strong earnings
- 2014 results were unusually strong in part due to FIN48 tax effects and asset prepayments
- Intermediate projected growth rate assumes continued low interest rate environment



Operating ROE ¹	13%	12%	12%	7%	13%	11%-12%
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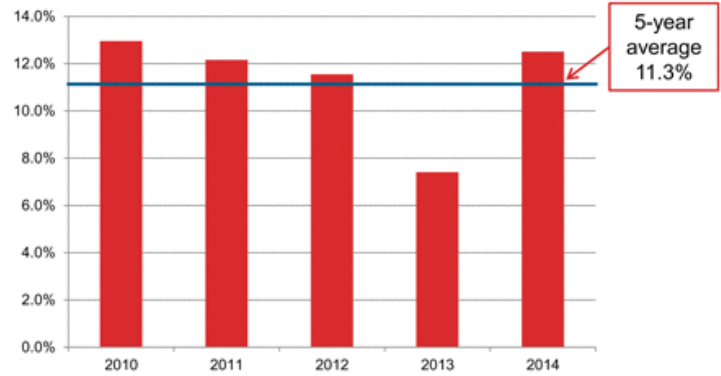
¹ Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.
² Full bar excludes 2Q13 Australia reserve strengthening.

Operating Return on Equity¹

Successful track record despite lower rate environment

Key Messages

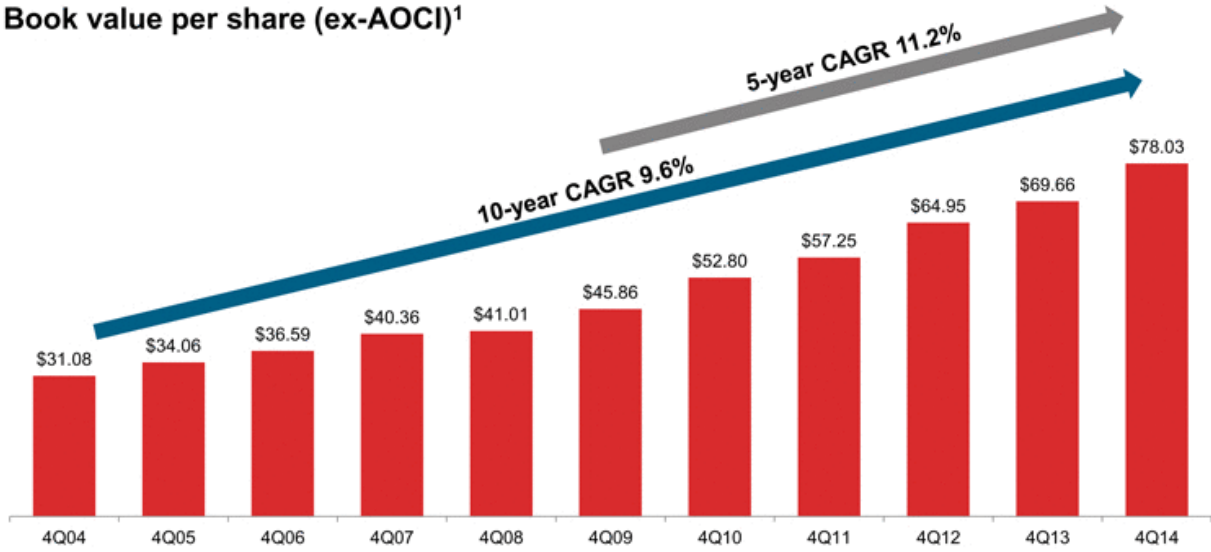
- 2013 reflects significant charge in Australian operation
- Intermediate target: 11% - 12%
- Reflects ongoing headwinds from lower interest rates and generally stronger U.S. dollar
- Potential future tailwinds
 - Higher interest rates
 - Growth of international businesses
 - Effective capital management
 - Continued execution of in-force blocks
 - Industry recovery in Australia



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

Long Track Record of Success

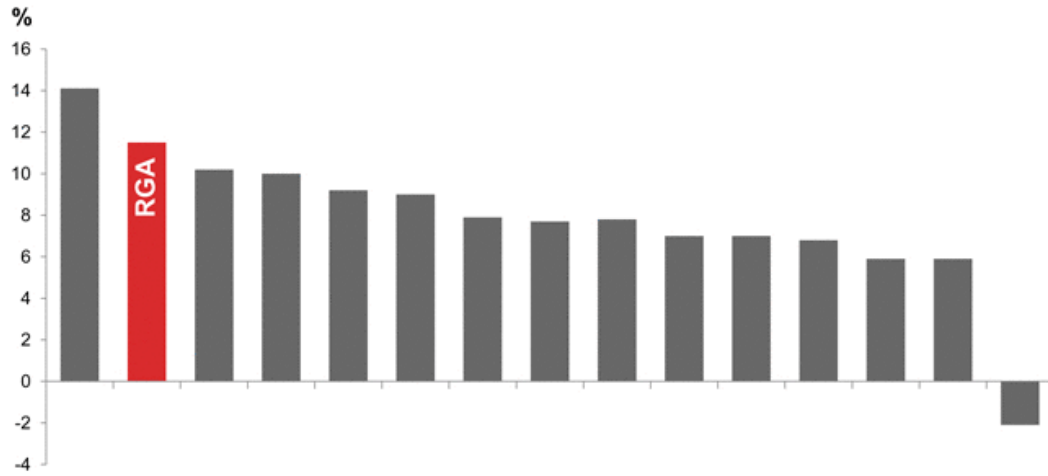
Book value per share (ex-AOCI)¹



¹ Book value excludes other comprehensive income. Periods prior to 4Q06 not restated for 2012 DAC accounting change. Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

Book Value Growth Ranking – Last Five Years¹

Book value per share (ex-AOCI) total return growth²



¹ CAGR growth of book value plus dividends, 2009-2014

Source: SNL. This group represents all companies in the SNL U.S. Life/Health index that were publicly traded over the period and which represent at least 1% of the index, and includes (in alphabetical order): AEL, AFL, AIZ, CNO, GNW, MET, LNC, PFG, PL, PRU, SYA, SFG, TMK, UNM.

² Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.



RGA

Capital Management

Capital Management Principles





Capital Management

Strength

- Solvency
 - Strong balance sheet, capitalization
 - Strong credit and financial strength ratings
- Liquidity
 - Holding company funds: approximately \$500 million at March 31, 2015
 - Target minimum: \$300 million
- Consolidated excess capital at March 31, 2015
 - \$800 million (reflects April 1 deployment for Aurora National acquisition)
 - Target cushion: \$300 million - \$500 million
 - Expect to generate \$300+ million annually



Capital Management

Flexibility

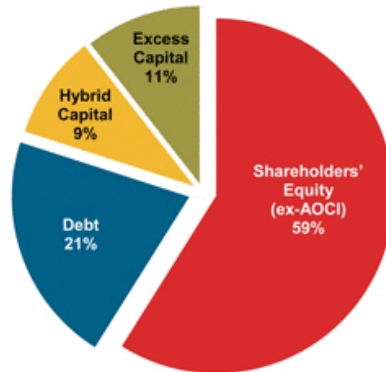
- Excess capital cushion available to fund attractive opportunities
- Proven ability to raise capital
 - Strong track record of accessing traditional capital markets
 - Executed additional capital-generating transactions in 2014
 - Embedded-value securitization: \$300 million generated capital
 - Mortality retrocession: \$170 million generated capital
- Ongoing assessment of shareholder dividend levels, opportunistic share repurchases and block acquisition deployments

Capital Management

Efficiency

March 31, 2015 capitalization \$7.6 billion¹

Current Capital Structure



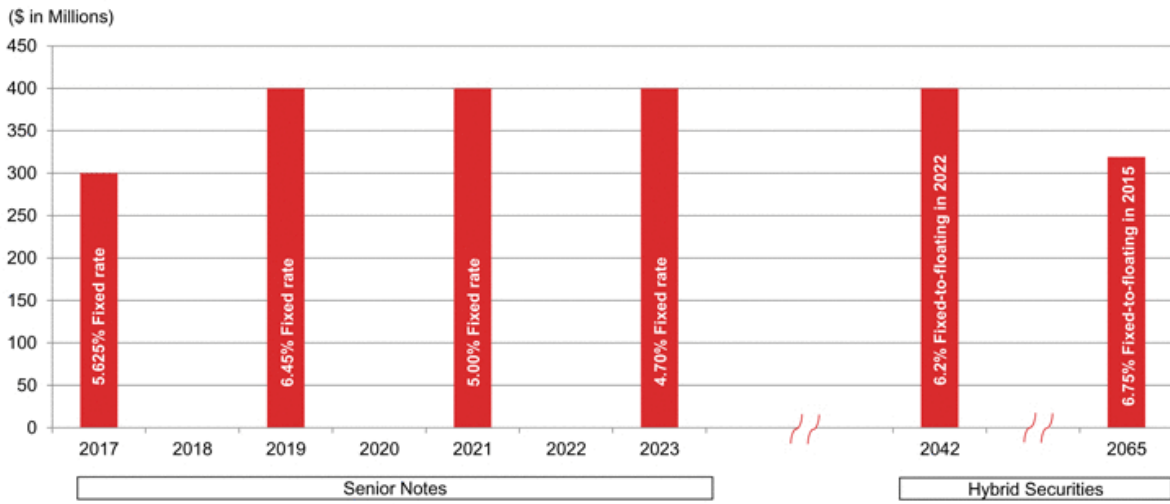
Strategy

- Maintain an efficient, appropriate mix of capital
- Access debt and hybrid markets periodically to ladder maturities, minimize cost of capital and increase liquidity
- Deploy capital in a disciplined manner over time
- Maintain coverage and leverage ratios within target limits
- Consider various in-force management transactions

¹ Excludes accumulated other comprehensive income; please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

Capital Management – Efficiency (cont.)

Efficient laddering of debt and hybrid securities (schedule of maturities)



Capital Management

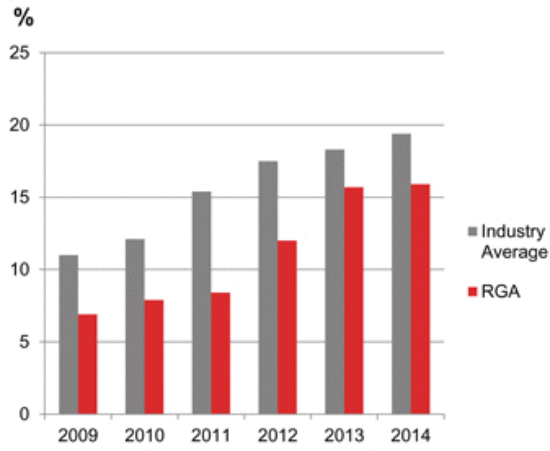
Balance

- Capital management strategy affords balanced approach; considers opportunities to deploy or return excess capital
 - Well-demonstrated in 2014
 - Capital deployed into block opportunities: \$195 million
 - Capital returned: \$286 million
 - Preference to deploy capital in support of business opportunities / block acquisitions
- Balanced objective to continue building the inherent value of the enterprise and provide attractive returns
- Multiple liquidity sources for holding company needs and operating entity needs
- Continue to meet capital-related expectations of shareholders, bondholders, regulators and rating agencies

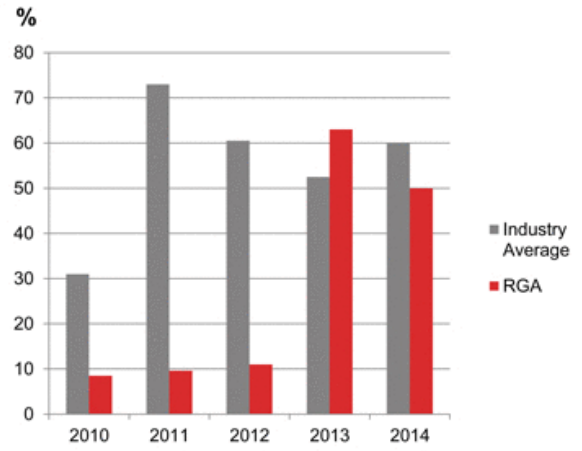
Capital Management

Balance

Dividend Payout Ratio



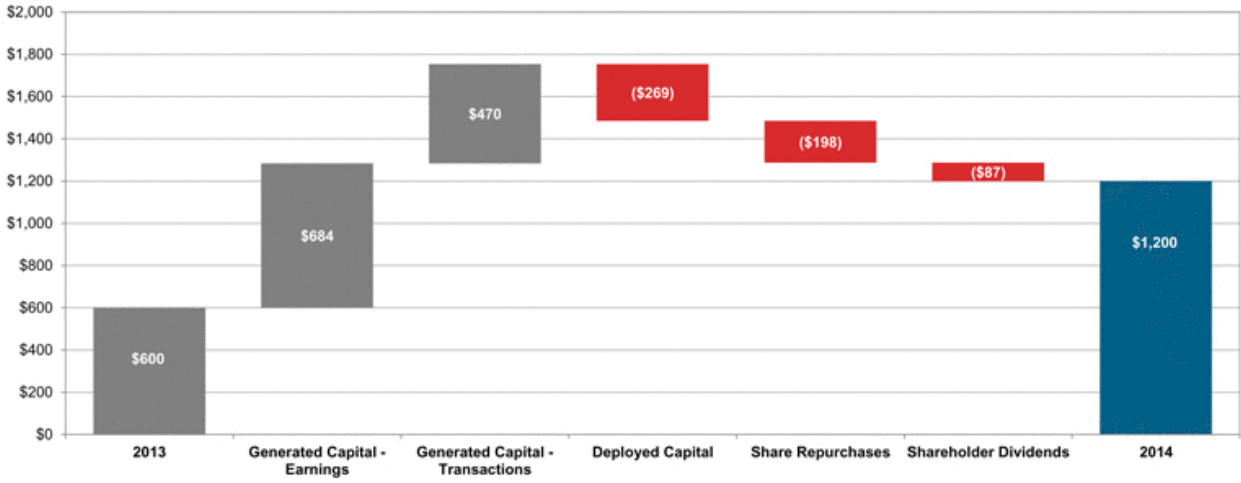
Total Payout Ratio



Source: SNL

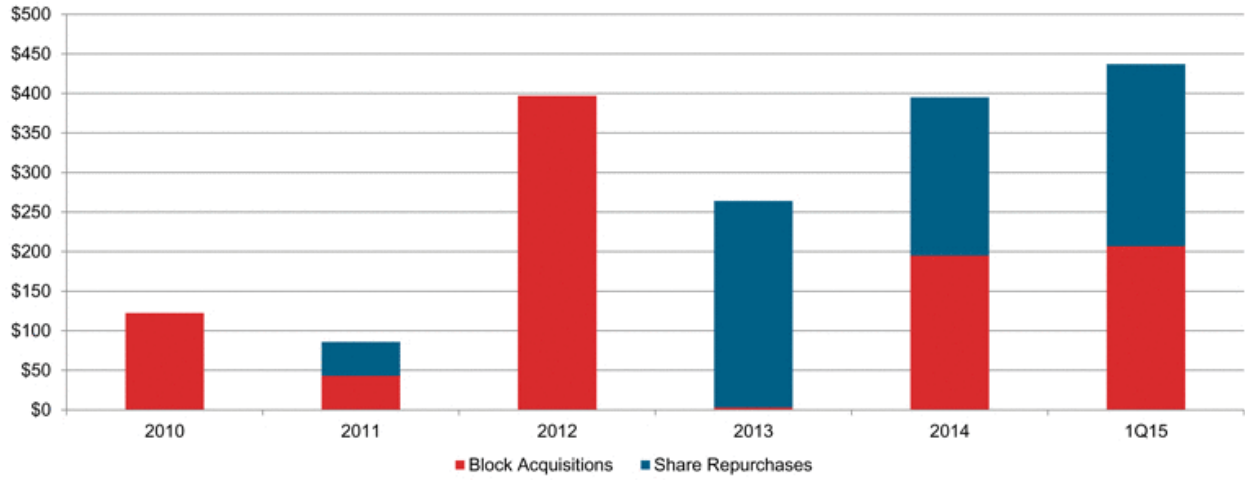
Excess Capital – 2014 Roll-Forward

(\$ in Millions)



Deployment of Excess Capital

(\$ in Millions)



2011: Excludes shares repurchased in association with the redemption of convertible securities.
1Q15: Includes acquisition of Aurora National, which closed April 1, 2015.



RGA

Enterprise Risk Management

Enterprise Risk Management

- Formal ERM function
 - Quarterly risk reporting at all levels of management, including to the Board
 - Clear risk tolerances and limits control RGA's risk exposures
 - Stress testing identifies potential threats to the company's strategy
- RGA's risk exposures have become more diversified over time
 - Insurance, credit, market, operating
- Regulatory risk – RGA has demonstrated its ability to adapt to regulatory change
- Quarterly earnings volatility by line is not uncommon given the nature of our business
 - Tempered by enterprise-wide diversification
 - Tends to even out over longer time periods



RGA

Attractive Investment Opportunity



Attractive Investment Opportunity – Long-Term

- Top three positioning in worldwide life reinsurance markets
- International footprint complete – coverage of all important geographic markets
- Expertise across the risk transfer spectrum (mortality, morbidity, longevity, structuring for regulatory compliance, etc.)
- Expanding source of earnings by geography, product and structure



Attractive Investment Opportunity – Short-Term

- Good momentum following a strong 2014
- Expected 5% - 8% annual EPS growth rate over the intermediate term; 11% - 12% annual operating ROE
- Solid organic growth; environment for in-force blocks is favorable
- Near-term headwinds from lower interest rates, foreign exchange
- Excess capital position affords flexibility

Key Points

-  **RGA** is a leading global life reinsurer that is well-positioned in all key markets
-  **RGA** has unique strengths and leverages them across the platform
-  **RGA** sees abundant opportunities and is executing its strategy



RGA's goal is to deliver an attractive combination of growth, profitability and shareholder returns



RGA
Investor Day 2015
Global • Growing • Balanced • Unique

Appendix **Non-GAAP Reconciliations**

Reinsurance Group of America, Incorporated | Tuesday, May 19, 2015

Non-GAAP Reconciliations

(\$ in Millions)

U.S. & LATIN AMERICA TRADITIONAL

	2010	2011	2012	2013	2014
GAAP Revenue	4,310.9	4,553.4	4,882.0	5,115.9	5,283.3
Realized Capital (Gains) / Losses	(25.1)	(41.8)	0.3	(3.0)	(4.5)
Change in MV of Embedded Derivatives	-	(2.4)	2.0	(1.9)	3.1
Operating Revenue	4,285.8	4,509.2	4,884.3	5,111.0	5,281.9

	2010	2011	2012	2013	2014
GAAP Pre-Tax Income - Cont Ops	380.8	367.2	374.4	377.6	351.6
Realized Capital (Gains) / Losses	(25.1)	(41.8)	0.3	(3.0)	(4.5)
Change in MV of Embedded Derivatives (1)	0.0	(2.4)	2.0	(1.9)	3.1
Pre-tax Operating Income	355.7	323.0	376.7	372.7	350.2

TOTAL U.S. & LATIN AMERICA

	2010	2011	2012	2013	2014
GAAP Revenue	4,966.4	4,915.1	5,722.6	6,031.5	6,297.4
Realized Capital (Gains) / Losses	(80.7)	(253.2)	3.7	154.1	(95.3)
Change in MV of Embedded Derivatives	(131.5)	311.4	(219.6)	(212.2)	(69.1)
Operating Revenue	4,754.2	4,973.3	5,506.7	5,973.4	6,133.0

	2010	2011	2012	2013	2014
GAAP Pre-Tax Income - Cont Ops	529.2	428.9	642.7	623.2	654.6
Realized Capital (Gains) / Losses	(59.9)	(84.0)	(80.3)	128.3	56.6
Change in MV of Embedded Derivatives (1)	(30.7)	74.7	(43.7)	(167.1)	(109.6)
Pre-tax Operating Income	438.6	419.6	518.7	584.4	601.6

GFS - ASSET-INTENSIVE

	2010	2011	2012	2013	2014
GAAP Pre-Tax Income - Cont Ops	135.5	26.8	231.9	192.5	274.9
Realized Capital (Gains) / Losses (1)	(31.0)	(4.5)	(67.3)	23.1	(14.1)
Change in MV of Embedded Derivatives (1)	(36.5)	41.1	(57.5)	(46.0)	(44.9)
Pre-tax Operating Income	68.0	63.4	107.1	169.6	215.9

(1) Net of DAC offset

RGA

Non-GAAP Reconciliations

(\$ in Millions)

GFS - CAPITAL MOTIVATED REINSURANCE

	2010	2011	2012	2013	2014
GAAP Pre-Tax Income - Cont Ops	34.6	48.4	57.3	78.5	90.9
Realized Capital (Gains) / Losses	0.1	0.1	0.2	0.4	0.3
Pre-tax Operating Income	34.7	48.5	57.5	78.9	91.2

GFS - LONGEVITY REINSURANCE

	2010	2011	2012	2013	2014
GAAP Pre-Tax Income - Cont Ops	11.6	15.8	14.4	32.9	55.6
Realized Capital (Gains) / Losses (1)	0.0	(0.4)	(0.6)	(0.1)	(1.7)
Pre-tax Operating Income	11.6	15.4	13.8	32.8	53.9

TOTAL GFS

	2010	2011	2012	2013	2014
GAAP Pre-Tax Income - Cont Ops	181.7	91.0	303.6	303.9	421.4
Realized Capital (Gains) / Losses (1)	(30.9)	(4.8)	(67.7)	23.4	(15.5)
Change in MV of Embedded Derivatives (1)	(36.5)	41.1	(57.5)	(46.0)	(44.9)
Pre-tax Operating Income	114.3	127.3	178.4	281.3	361.0

(1) Net of DAC offset

CANADA OPERATIONS

	2010	2011	2012	2013	2014
GAAP Revenue	980.2	1,056.0	1,140.3	1,185.0	1,181.9
Realized Capital (Gains) / Losses	(8.7)	(21.8)	(27.6)	(16.6)	(3.2)
Change in MV of Embedded Derivatives	-	-	-	-	-
Operating Revenue	971.5	1,034.2	1,112.7	1,168.4	1,178.7

	2010	2011	2012	2013	2014
GAAP Pre-Tax Income - Cont Ops	121.7	165.0	187.0	164.3	101.7
Realized Capital (Gains) / Losses	(8.7)	(21.8)	(27.7)	(16.6)	(3.2)
Change in MV of Embedded Derivatives (1)	-	-	-	-	-
Pre-tax Operating Income	113.0	143.2	159.3	147.7	98.5

(1) Net of DAC offset

RGA

Non-GAAP Reconciliations

(\$ in Millions)

EUROPE, MIDDLE EAST & AFRICA OPERATIONS

	2010	2011	2012	2013	2014
GAAP Revenue	893.7	1,161.5	1,275.1	1,305.0	1,557.8
Realized Capital (Gains) / Losses	(1.9)	(5.9)	(11.1)	(3.5)	(24.7)
Change in MV of Embedded Derivatives	-	-	-	-	-
Loss on Non-investment Derivatives	-	-	-	-	(0.5)
Operating Revenue	891.8	1,155.6	1,264.0	1,301.5	1,532.6

	2010	2011	2012	2013	2014
GAAP Pre-Tax Income - Cont Ops	62.0	69.3	61.0	74.6	161.6
Realized Capital (Gains) / Losses	(1.9)	(5.9)	(11.1)	(3.5)	(24.7)
Non-investment derivatives	-	-	-	-	(0.5)
Pre-tax Operating Income	60.1	63.4	49.9	71.1	136.4

ASIA-PACIFIC OPERATIONS

	2010	2011	2012	2013	2014
GAAP Revenue	1,281.7	1,488.1	1,557.3	1,610.6	1,756.7
Realized Capital (Gains) / Losses	(5.4)	(3.1)	(8.4)	8.3	4.4
Change in MV of Embedded Derivatives	-	-	-	-	-
Operating Revenue	1,276.3	1,485.0	1,548.9	1,618.9	1,761.1

	2010	2011	2012	2013	2014
GAAP Pre-Tax Income - Cont Ops	80.9	52.7	52.0	(226.6)	102.3
Realized Capital (Gains) / Losses	(5.4)	(3.2)	(8.4)	8.3	4.4
Pre-tax Operating Income	75.5	49.5	43.6	(218.3)	106.7

AUSTRALIA

	2010	2011	2012	2013	2014
Australia GAAP Revenue	642.2	810.2	844.7	875.4	890.4
Asia (ex Australia) GAAP Revenue	634.1	674.8	704.2	743.5	870.7
Asia-Pacific GAAP Revenue	1,276.3	1,485.0	1,548.9	1,618.9	1,761.1

	2010	2011	2012	2013	2014
Australia Pre-tax Operating Income	22.4	(11.8)	(32.7)	(302.5)	(8.9)
Asia (ex Australia) Pre-tax Operating Income	53.1	61.3	76.3	84.2	115.6
Asia-Pacific Pre-tax Operating Income	75.5	49.5	43.6	(218.3)	106.7

RGA

Non-GAAP Reconciliations

(\$ in Millions)

CORPORATE & OTHER SEGMENT

	2010	2011	2012	2013	2014
GAAP Revenue	111.4	178.1	110.2	138.8	110.4
Realized Capital (Gains) / Losses	(0.1)	13.3	(2.1)	6.5	10.3
Change in MV of Embedded Derivatives	-	-	-	-	-
Gain on Debt Repurchase	-	(65.6)	-	(46.5)	-
Loss on Non-investment Derivatives	-	-	-	-	0.1
Operating Revenue	111.3	125.8	108.1	98.8	120.8

	2010	2011	2012	2013	2014
GAAP Pre-Tax Income - Cont Ops	12.4	47.7	(23.5)	(0.2)	(11.7)
Realized Capital (Gains) / Losses	(0.2)	13.4	(2.0)	6.4	10.3
Less Goodwill Write-off	-	-	-	-	-
Gain on Debt Repurchase	-	(65.6)	-	(46.5)	-
Loss on Retirement of PIERS	-	4.4	-	-	-
Non-investment derivatives	-	-	-	-	0.1
Pre-tax Operating Income	12.2	(0.1)	(25.5)	(40.3)	(1.3)

RGA CONSOLIDATED

	2009	2010	2011	2012	2013	2014
GAAP Revenue	7,066.8	8,261.7	8,829.5	9,840.9	10,318.3	10,904.2
Realized Capital (Gains) / Losses	303.4	(97.1)	(270.8)	(45.6)	148.7	(108.5)
Change in MV of Embedded Derivatives	(331.1)	(131.5)	311.4	(219.6)	(212.2)	(69.1)
Gain on Debt Repurchase	(38.9)	-	(65.6)	-	(46.5)	-
2014 Loss on Non-investment Derivatives	-	-	-	-	-	(0.4)
Operating Revenue	7,000.2	8,033.1	8,804.5	9,575.7	10,208.3	10,726.2

	2009	2010	2011	2012	2013	2014
GAAP Pre-Tax Income - Cont Ops	540.6	806.2	763.6	919.2	635.3	1,008.5
Realized Capital (Gains) / Losses	(1)	69.3	(76.1)	(101.5)	(129.5)	122.9
Change in MV of Embedded Derivatives	21.4	(30.7)	74.7	(43.7)	(167.1)	(109.6)
Gain on Debt Repurchase	(38.9)	-	(65.6)	-	(46.5)	-
Loss on Retirement of PIERS	-	-	4.4	-	-	-
Non-investment Derivatives	-	-	-	-	-	(0.4)
Pre-tax Operating Income	592.4	699.4	675.6	746.0	544.6	941.9

	2009	2010	2011	2012	2013	2014
GAAP After-Tax Income - Cont Ops	373.0	535.7	546.0	631.9	418.8	664.0
Realized Capital (Gains) / Losses	(1)	42.5	(50.3)	(69.2)	(87.1)	78.4
Change in MV of Embedded Derivatives	(1)	14.0	(20.0)	48.6	(28.4)	(108.6)
Gain on Debt Repurchase	(25.3)	-	(42.6)	-	(30.2)	-
Loss on Retirement of PIERS	-	-	2.8	-	-	-
Non-investment Derivatives	-	-	-	-	-	(0.3)
After-tax Operating Income	404.2	465.4	485.6	516.4	358.4	638.0

(1) Net of DAC offset

RGA

Non-GAAP Reconciliations

(\$ in Millions)

CONSOLIDATED EPS RECONCILIATION Per Diluted Share Basis

	2009	2010	2011	2012	2013	2014
GAAP Net Income	\$ 5.09	\$ 7.17	\$ 7.37	\$ 8.52	\$ 5.78	\$ 9.78
Realized Capital (Gains) / Losses	0.57	(0.67)	(0.94)	(1.18)	1.09	0.36
Change in MV of Embedded Derivatives	0.20	(0.27)	0.65	(0.38)	(1.50)	(1.02)
Gain on Debt Repurchase	(0.35)	-	(0.57)	-	(0.42)	-
Loss on Retirement of PIERS	-	-	0.04	-	-	-
Non-Investment Derivatives	-	-	-	-	-	-
Operating EPS from Cont. Operations	\$ 5.51	\$ 6.23	\$ 6.55	\$ 6.96	\$ 4.95	\$ 9.12

	2009	2010	2011	2012	2013	2014
GAAP Stockholders' Equity	\$3,639.8	\$4,765.4	\$ 5,818.7	\$ 6,910.2	\$ 5,935.5	\$ 7,023.5
FAS 115 Equity Adjustment	104.5	651.4	1,419.3	1,877.6	820.2	1,624.8
Foreign Currency Adjustment	204.0	255.3	229.8	267.5	207.1	81.8
Unrealized Pension	(16.1)	(14.6)	(31.0)	(36.2)	(21.7)	(49.5)
Equity Excluding OCI	\$ 3,347.4	\$ 3,873.3	\$ 4,200.6	\$ 4,801.3	\$ 4,929.9	\$ 5,366.4

	2009	2010	2011	2012	2013	2014
GAAP Stockholders' Average Equity	\$ 2,963.5	\$ 4,254.6	\$ 5,140.1	\$ 6,328.0	\$ 6,308.9	\$ 6,515.7
FAS 115 Average Equity Adjustment	(266.3)	462.4	914.6	1,636.9	1,290.2	1,282.3
Foreign Currency Adjustment	104.7	218.1	249.1	252.3	216.8	158.5
Unrealized Pension	(14.6)	(15.7)	(17.4)	(31.2)	(32.4)	(26.6)
Average Equity Excluding OCI	\$ 3,139.7	\$ 3,589.8	\$ 3,993.8	\$ 4,470.0	\$ 4,834.3	\$ 5,101.5

Operating ROE - GAAP Stockholders' Equity	14%	11%	9%	8%	6%	10%
Operating ROE - Excluding OCI	13%	13%	12%	12%	7%	13%

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Book value per share	\$ 36.50	\$ 41.38	\$ 43.64	\$ 48.70	\$ 33.54	\$ 49.87	\$ 64.96	\$ 79.31	\$ 93.47	\$ 83.87	\$ 102.53
Less: effect of FAS 115	3.92	5.92	5.46	5.05	(7.62)	1.43	8.88	19.35	25.40	11.59	23.63
Less: effect of CTA	1.50	1.40	1.77	3.43	0.35	2.80	3.48	3.13	3.62	2.93	1.19
Less: effect of Pension Benefit	-	-	(0.18)	(0.14)	(0.20)	(0.22)	(0.20)	(0.42)	(0.50)	(0.31)	(0.32)
Book value per share excluding OCI	\$ 31.08	\$ 34.06	\$ 36.59	\$ 40.36	\$ 41.01	\$ 45.86	\$ 52.80	\$ 57.25	\$ 64.95	\$ 69.66	\$ 78.03

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

(1) Net of DAC offset

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