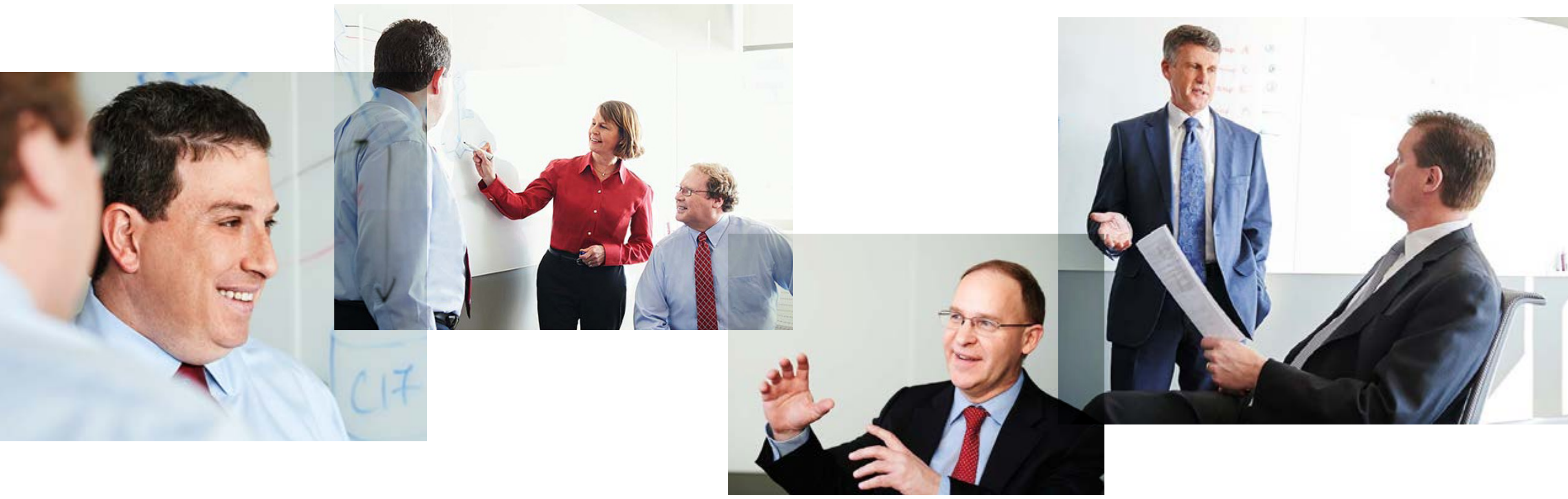

Partnership in Practice

2014 Annual Review

Through the years, RGA's signature strength has always been our unrelenting focus on our valued clients.

Our approach extends beyond technical solutions and predefined concepts; it is based on listening carefully to understand our clients' needs, then partnering with them to develop practical solutions that help manage risk more effectively and more profitably.

Together, we capitalize on opportunities for growth.

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On the Cover

From left: Larry Carson, Senior Vice President and Chief Actuary, Global Financial Solutions; Lisa Renetzky, Senior Vice President and Chief Actuary, U.S. Mortality Markets; Richard Leblanc, Senior Vice President, Global Acquisitions; David Boettcher, Executive Vice President and Chief Operating Officer, Global Financial Solutions; John Laughlin, Executive Vice President, Global Financial Solutions; and Scott Cochran, Executive Vice President, Global Acquisitions.

Opposite Page

Greg Goodfliesh, Senior Vice President, Global Financial Solutions.

A. Greig Woodring

PRESIDENT AND CHIEF EXECUTIVE OFFICER

Message from the CEO

RGA enjoyed a remarkable year in 2014, with operating earnings[1] of $638 million, net income of $684 million, and revenues reaching $10.9 billion. These strong results were broad-based, with significant contributions from several large transactions, from our asset-intensive businesses and from many of our geographic operations. Book value per share increased 12% to $78.03, ex-AOCI[1], and GAAP equity increased 18% to $7.0 billion at the close of 2014. While a few of RGA's businesses had worse experience than in other years, as is generally to be expected in risk businesses, the wide diversity and overall strength of RGA's operations led to an outstanding performance.

We announced several large transactions during 2014: Reinsurance of a substantial annuity block from Royal London's CIS subsidiary in the U.K.; a longevity transaction with Delta Lloyd in the Netherlands; reinsurance of a large in-force U.S. mortality block from Voya Financial; and an agreement to purchase run-off U.S. insurer Aurora National Life Assurance Company. RGA also executed many smaller transactions which were not announced. These transactions contributed to the outsized 2014 results, but are expected to contribute much more in future years. The timing of in-force transactions is hard to predict, but we foresee a good number of opportunities in the intermediate term, in the light of continuing consolidation and realignment in the primary industry and the advent of new capital rules globally.

RGA's Global Financial Solutions ("GFS") unit reported another strong year. GFS consists of three businesses, asset-intensive reinsurance, financial reinsurance and longevity risk transfer, all three of which outperformed.

The U.S. asset-intensive business posted pre-tax operating income[2] of $199 million, 20% greater than in 2013, and represented 21% of total RGA pre-tax operating income[1] in 2014. Most of our asset-intensive business is composed of closed blocks of policies, through which we can closely match assets and liabilities, immunizing against interest-rate movements and, unlike a direct writer, avoiding the need for extensive administration or distribution organizations. As a result, this business has been highly stable and profitable for RGA while providing meaningful risk diversification benefits to our global profile. The financial reinsurance team had an active year in 2014 as U.S. direct writers sought to secure XXX and AXXX reserve funding before new rules regarding use of captives became effective. The longevity business continued to grow and develop in 2014, adding asset-transfer capabilities to actual-to-expected swaps within our arsenal. Longevity risk acceptance, an appropriate complement to RGA's large mortality book, has become a business of scale for RGA.

RGA's largest business segment, U.S. Mortality Markets, experienced somewhat elevated claims for the year, with claims levels quite uneven by quarter. Volatility such as this is expected on occasion. Over a longer period of time, however, our U.S. business has performed well. In the U.S. marketplace, RGA's reinsurance operation again captured the designation of Best Overall Reinsurer, as voted by customers, in the most-recent biennial survey conducted by Flaspöhler Research Group.

The U.S. Group business experienced good growth and profitability in 2014 in a changing marketplace. As employment continues to climb, we expect to see solid growth opportunities within this sector.

RGA's Individual Health line of business, consisting almost exclusively of long-term care reinsurance, recorded another solid year of development. Written relatively recently, since 2007, our book of LTC business does not have the same characteristics that have caused difficult experience in the primary market and continues to perform well.

[1] Operating income and book value per share, excluding accumulated other comprehensive income ("AOCI"), are non-GAAP financial measures. See page 41 for reconciliations of consolidated income to operating income and book value per share to book value per share excluding AOCI.

[2] Pre-tax operating income, a non-GAAP financial measure, for the U.S. Asset-Intensive operating segment was $199 million and $166 million during 2014 and 2013, respectively. These amounts exclude investment-related losses, net of deferred acquisition costs, of $61 million and $131 million, and the change in value of embedded derivatives, net of deferred acquisition costs, of $113 million and $165 million during 2014 and 2013, respectively.

U.S. Mortality Markets, U.S. Group and U.S. Individual Health, together forming the U.S. Traditional segment, witnessed a combined premium increase of 4% in 2014, at the upper end of our expectations.

RGA Canada faced a year of high claims, after a long string of years in which claims results were quite favorable. The number of excess claims was small, but included more large policies than in the past, and occurred steadily throughout the course of the year. The low investment yields in Canada and the falling Canadian currency, combined with higher-than-expected claims, led to a difficult overall year. Nevertheless, RGA Canada's talented associates have established and maintain a strong market presence.

The Europe, Middle East and Africa ("EMEA") segment's stellar year included several of the large transactions noted at the opening of this letter. Pre-tax operating income[3] almost doubled over 2013's result to $136 million, with positive contributions coming from virtually every country in the region. We anticipate more good transaction prospects in Europe, and expect acceptable growth for ordinary reinsurance business.

Annual compounded growth in net premiums, total revenues and net income since 1993 initial public offering

YEARS	NET PREMIUMS	TOTAL REVENUES	NET INCOME
5 (2010–2014)	8.7%	9.1%	12.9%
10 (2005–2014)	10.0%	10.4%	10.8%
15 (2000–2014)	13.4%	13.6%	18.6%
21 (1994–2014)	16.1%	16.4%	15.3%

Our Asia Pacific business also continued to prosper in 2014. Increased revenues of 17% and pre-tax operating income[4] of 36% for Asia, excluding Australia, further reinforced our history of outstanding growth. Australia, after incurring a large 2013 charge for group claim liabilities, enjoyed a stable year. While there may be signs of ultimate recovery in the group business there, the road to full rehabilitation will be long and arduous.

RGA was presented with numerous large transaction opportunities in 2014 that afforded the opportunity to invest significant capital into generating future earnings streams. In addition, we continued to use excess capital for share repurchases, buying back 2.5 million shares during 2014. RGA generates excess capital each year and remains committed to managing that capital efficiently. We first look to find attractive opportunities to buy or reinsure in-force business, but also buy shares to return capital to shareholders if we do not find sufficient attractive deployment opportunities. In 2014 we managed both – and ended the year with a sizeable amount of excess capital.

The tale behind the large pool of capital that RGA holds involves two late-year transactions that considerably bolstered our total capital.

First, RGA announced a retrocession to Pacific Life of a large portion of our U.S. Mortality risk business, written between 1999 and 2004. This business, while aged and stable, showed low returns on the capital that RGA associated with it. By retroceding, RGA freed up significant capital, with a preference to redeploy it into higher-return opportunities, demonstrating RGA's ongoing commitment to improving capital efficiency whenever we get the chance. This transaction also benefits Pacific Life, given its different risk profile.

[3] Pre-tax operating income, a non-GAAP financial measure, for the EMEA operating segment was $136 million and $71 million during 2014 and 2013, respectively. These amounts exclude investment-related gains of $25 million and $3 million during 2014 and 2013, respectively.

[4] Pre-tax operating income (loss), a non-GAAP financial measure, for the Asia Pacific operating segment was $107 million and $(218) million during 2014 and 2013, respectively. These amounts exclude investment-related losses of $4 million and $8 million during 2014 and 2013, respectively. Excluding Australia, Asia Pacific pre-tax operating income was $101 million and $74 million during 2014 and 2013, respectively.

13%

RGA generated a 13% operating return on equity[5] in 2014.

In another transaction announced in December, RGA executed a $300 million embedded value securitization. This securitization generated capital and demonstrated the strong value in our in-force business, to be realized over future years. After these two end-of-year transactions, RGA finished 2014 with the strongest capital balance in its history. RGA was very pleased to generate a 13% operating ROE[5] in 2014, especially with investment yields depressed.

The corporate finance team had a highly productive year, completing numerous initiatives that enhanced our capital flexibility. RGA's subsidiary, RGA Americas Reinsurance Company, Ltd., was redomiciled from Barbados to Bermuda and was subsequently designated as a certified reinsurer by the Missouri Department of Insurance. The finance team also negotiated a new five-year, $850 million credit facility and was instrumental in the issuance of $300 million in securitization notes, among other projects.

As we launch into 2015, RGA feels excited about the success we enjoyed in 2014 and our prospects for continued success in the coming years. In a process that began more than 20 years ago, RGA has made steady progress in diversifying its profit and revenue streams by product and geography. At this stage, RGA's diversification shows great balance and allows us to weather poor experience in a particular business or two, while still rolling up an all-around outstanding result, as demonstrated in 2014.

RGA associates comprise, we believe, the strongest team in our industry. Our collective knowledge, experience, and ability to deliver innovative solutions to support our clients' growth are recognized in every industry survey conducted to measure these attributes. We are proud of the culture we have established. Together, we look ahead to partnering with clients to advance our common objectives and act on the abundant opportunities present in today's market.

A. Greig Woodring
PRESIDENT AND CHIEF EXECUTIVE OFFICER

[5] Return on operating income is a non-GAAP financial measure. See page 41 for reconciliations of consolidated income to operating income and stockholders' average equity to stockholders' average equity excluding AOCI.

RGA at a Glance

Reinsurance Group of America, Incorporated (NYSE: RGA), one of the world's leading life reinsurers, is recognized for its expertise in risk assessment and capital management, its ability to develop new, highly innovative solutions, and its proven commitment to serving its clients.

RGA Core Products and Services

- Individual life reinsurance
- Group life reinsurance
- Living benefits (critical illness, longevity, health, and long-term care) reinsurance
- Financial reinsurance
- Annuity reinsurance
- Facultative and electronic underwriting
- Risk management
- Product development

Financial Overview (At December 31, 2014)

Life reinsurance in force	$2.9 trillion
Consolidated assets	$44.7 billion
Net premiums	$8.7 billion
Total revenues	$10.9 billion
Market capitalization	$6.0 billion

Financial Highlights

For the years ended December 31,	**2014**	2013	2012	2011	2010
Net premiums (in millions)	$8,670	$8,254	$7,907	$7,336	$6,660
Net income (in millions)	684	419	632	546	536
Diluted earnings per share	9.78	5.78	8.52	7.37	7.17
Operating data (in billions)					
Assumed ordinary life reinsurance in force	$2,944	$2,890	$2,928	$2,664	$2,540
Assumed new business production	482	370	427	429	328

Historic Performance

Operating return on equity* (5-year average)	**11%**
Book value per share growth (CAGR† since RGA's 1993 initial public offering)	**12%**
Premium growth (2014 compared to 2013)	**5%**
Operating EPS growth* (5-year CAGR†)	**11%**

†Compounded annual growth rate

Financial Strength Ratings

RGA's principal operating subsidiary, RGA Reinsurance Company, receives high ratings for its claims-paying ability based on the company's financial condition and earnings. Its current ratings are:

Standard & Poor's Insurance Ratings	A.M. Best Company	Moody's Investors Service
AA-	A+	A1
Very Strong	**Superior**	**Good**

RGA Americas Reinsurance Company, Ltd., RGA Life Reinsurance Company of Canada, RGA Global Reinsurance Company, Ltd., RGA International Reinsurance Company Limited, and RGA Reinsurance Company of Australia Limited each have a financial strength rating of AA- from Standard & Poor's Insurance Ratings.

RGA Americas Reinsurance Company, Ltd., RGA Life Reinsurance Company of Canada and RGA Atlantic Reinsurance Company Ltd. also have a financial strength rating of A+ from A.M. Best Company.

* RGA uses non-GAAP financial measures called operating income and operating return on equity as a basis for analyzing financial results. See page 41 for reconciliations of consolidated income to operating income. Additionally, the definition of operating income and reconciliations to GAAP net income are provided in quarterly earnings press releases at the RGA Investor Relations site, www.rgare.com, in the "Financial Releases" tab. Additional financial information can be found in the Quarterly Financial Supplement at the same site in the "Quarterly Results" tab and in the "Featured Report" section.

Worldwide Operations

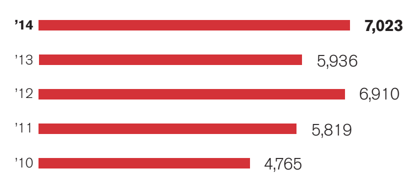
Serving clients around the world from operations in 26 countries:

Australia	China	India	Malaysia	Poland	Spain	United Arab Emirates
Barbados	France	Ireland	Mexico	Singapore	Taiwan	United Kingdom
Bermuda	Germany	Italy	Netherlands	South Africa	Turkey	United States
Canada	Hong Kong	Japan	New Zealand	South Korea		

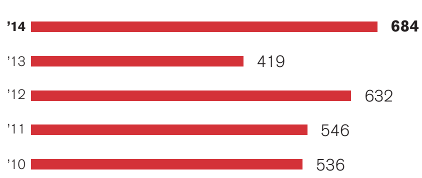
Net Premiums (in millions USD)

Assumed Ordinary Life Reinsurance In Force (in billions USD)

Total Stockholders' Equity (in millions USD)

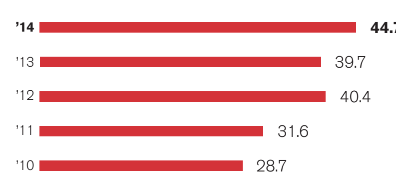


Net Income (in millions USD)



Total Revenues (in millions USD)

Consolidated Assets (in billions USD)



2014 Highlights

RGA's financial performance in 2014 was excellent, as the company posted record results through ongoing business activities and several significant capital transactions.

RGA total revenues climbed 6% in 2014 to **$10.9 billion,** while consolidated assets grew to $44.7 billion.

Outstanding performances worldwide deliver record revenues and growth

Several significant transactions and strong performances by all lines of business led to RGA posting excellent results in 2014, ending the year with $2.9 trillion of life reinsurance in force, assets of $44.7 billion, and $10.9 billion in total revenues. RGA maintained its strong financial strength and credit ratings throughout the year. Over the five-year period from 2010-2014, RGA achieved 11% compounded annual growth in book value per share, while operating income* increased an average 10% over the same period.

Embedded value securitization completed, with $300 million of 4.50% asset-backed notes

In December 2014, Chesterfield Financial Holdings LLC, a subsidiary of RGA, completed an offering of US$300 million of 4.50% asset-backed notes, a securitization of U.S. life insurance embedded value. The notes are rated A- (sf) by Standard & Poor's, with an expected life of 4.7 years. The transaction covered a closed block of policies assumed by RGA Reinsurance Company between 2006 and 2010.

Share repurchase program again authorized by Board

In February 2014, RGA's Board of Directors authorized a share repurchase program for up to $300 million of RGA's outstanding common stock. During 2014, RGA repurchased 2.5 million shares of common stock under this program for $197.7 million. The repurchased shares have been placed into treasury to be used for general corporate purposes.

$724 million of commercial mortgage loans originated in 2014

RGA Reinsurance Company originated $724 million of commercial mortgage loans for its U.S. investment portfolio in 2014, a 19% increase over 2013 originations of $610 million. RGA's U.S. mortgage portfolio totaled $2.7 billion at the end of 2014. RGA has a network of six regional field offices, in Atlanta; Denver; Phoenix; Seattle; St. Louis; and Washington, D.C., which offer full-service commercial mortgage loan capabilities, focusing primarily on multi-family, industrial, retail and office properties.

* RGA uses non-GAAP financial measures called operating income and operating return on equity as a basis for analyzing financial results. See page 41 for reconciliations of consolidated income to operating income. Additionally, the definition of operating income and reconciliations to GAAP net income are provided in quarterly earnings press releases at the RGA Investor Relations site, www.rgare.com, in the "Financial Releases" tab. Additional financial information can be found in the Quarterly Financial Supplement at the same site in the "Quarterly Results" tab and in the "Featured Report" section.

RGA's long-standing client relationships, ability to create innovative solutions, and counterparty strength led to the completion of several substantial transactions in 2014.

RGA achieved **11% compounded annual growth** in book value per share over the five-year period from 2010-2014.

£1 billion of life annuity risk reinsured with Royal London

RGA International Reinsurance Company Limited and Royal London Mutual Insurance Society Limited announced a transaction under which RGA agreed to reinsure a block of pensions business underwritten by Royal London's CIS subsidiary. RGA reinsured a £1 billion block of annuities comprising approximately 70,000 policies, reducing asset and longevity risks for Royal London.

Large block of level term life insurance reinsured with Voya Financial

RGA and Voya Financial (formerly ING U.S.) executed agreements under which RGA reinsured a block of in-force level term insurance policies issued by Voya Financial. Under the agreement, RGA reinsured approximately $104 billion of life insurance in force, comprised of approximately 170,000 policies. The transaction leveraged RGA's deep experience in and knowledge of U.S. mortality while also supporting the client's objectives.

$200 billion U.S. individual life block retroceded to Pacific Life

RGA completed an agreement under which RGA Reinsurance Company retroceded a block of U.S. individual life business to Pacific Life Insurance Company. The block of business that was retroceded comprises term and permanent individual life policies written by U.S. insurers and assumed by RGA primarily between 1999 and 2004. RGA retroceded approximately $200 billion of in-force individual life reinsured amount at risk.

Aurora National Life Assurance Company acquired

In October, RGA signed an agreement to acquire Aurora National Life Assurance Company, a subsidiary of Swiss Re. Aurora is a direct insurance company managing life insurance and annuity products. No significant business has been written by Aurora for more than 20 years. RGA does not intend to develop new direct business under the Aurora name, and will continue to outsource direct policy administration of the existing Aurora business.

Longevity risk agreement signed with Delta Lloyd Levensverzekering N.V.

RGA announced the completion of an agreement to provide longevity risk protection and capital benefit on reserves of approximately €12 billion to Delta Lloyd Levensverzekering N.V., the Dutch life insurance arm of the Delta Lloyd Group. Delta Lloyd's primary markets are the Netherlands and Belgium. The transaction is considered the first of its kind in the EMEA region, in that it is a liability replication derivative based on a synthetic portfolio of artificial lives, not on actual lives.

RGA's global presence and strength advanced in 2014, through geographic expansion, organic growth and infrastructure improvements.

RGA underwriters reviewed **552,538** facultative applications in 2014.

RGA Americas approved as a Certified Reinsurer

In 2014, RGA Americas Reinsurance Company, Ltd. ("RGA Americas") was approved as a Certified Reinsurer by the Missouri Department of Insurance, Financial Institutions and Professional Registration. This designation allows RGA to retrocede business to RGA Americas in a collateral-efficient manner. RGA Life Reinsurance Company of Canada and RGA Atlantic Reinsurance Company Ltd. became wholly owned subsidiaries of RGA Americas.

China branch licensing approved and new branch office opened in Shanghai

RGA received approval from the China Insurance Regulatory Commission (CIRC) in September of its application to operate a Branch Office in Shanghai. The licensing permits RGA to provide a full range of services to insurers operating in China. RGA entered the Chinese market in 2005, when it received approval to open a representative office in Beijing, which continues to be maintained by RGA in addition to the new branch operations in Shanghai.

Facultative cases exceed 500,000 for second consecutive year

RGA remained the industry leader in large-amount and substandard risk underwriting, recognized for its rapid turnaround times and superior facultative expertise. In 2014, RGA received 552,538 facultative applications.

Facultative cases reviewed by RGA underwriters in 2014

International	414,157
U.S.	103,021
Canada	35,360

RGA named "Best Overall Life Reinsurer" in 2015 Flaspöhler Survey

RGA was rated "Best Overall Life Reinsurer" by ceding companies in the 2015 Flaspöhler Survey™ *(Direct Writers Evaluate Reinsurers / Life N.A.).* This is the sixth consecutive time RGA has achieved this ranking in the biennial survey. Cedants rated RGA first in six of 11 evaluation and selection factors, including expertise and market knowledge, actuarial product development expertise, strong client orientation, timely service, strong claims handling ability, and effective training courses and seminars.

RGA "#1 in Business Capability Index" in NMG Consulting Studies

In NMG Consulting's 2014 regional and national studies of ceding companies, RGA was ranked the leading company in Business Capability Index ("BCI") in the Asia region, and in the Canada, Germany, Hong Kong, Malaysia, Mexico, Singapore, South Africa, Taiwan, Turkey, and U.K. & Ireland markets. This index measured the perceptions of insurers in terms of the relative capabilities of reinsurers in the areas of relationship management, operational management, and breadth and delivery of products and services.

RGA opens new global headquarters

RGA opened its new global headquarters during the fourth quarter of 2014, located at 16600 Swingley Ridge Road in Chesterfield, Missouri, U.S.A. All St. Louis-based RGA associates are located in the 405,000 square-foot facility, which was designed to represent both the local roots and the global nature of RGA's business. The base of the global headquarters is natural Missouri limestone, which reflects the corporate home of RGA and its ties to the local community; its two five-story glass towers signify the growth of RGA as a global company.

Business and industry awards and recognitions in 2014

- 2014 Reactions North America Awards, "Best Life Reinsurer"
- *Best's Review* 2014 Innovation Showcase, recognized for third consecutive time
- *Forbes'* 2014 "America's 50 Most Trustworthy Financial Companies"

RGA Business Lines and Operations

With $2.9 trillion of life reinsurance in force, RGA is one of the world's leading life reinsurers. In 2014, the company continued to expand its presence, capabilities and market share globally.

While individual mortality risk reinsurance remained the largest business line at RGA, other related business lines have played increasingly significant roles in the company's growth over the past several years.

The wide diversity and overall strength of RGA's operations led to an outstanding performance in 2014, as total revenues grew to nearly $11 billion, and net income rose to $684 million.

From left: John Laughlin, Executive Vice President, Global Financial Solutions; Scott Cochran, Executive Vice President, Global Acquisitions.

RGA BUSINESS LINE:

Traditional Mortality Reinsurance

Mortality risk reinsurance remains RGA's primary business line. The quality and extent of data derived from RGA's nearly $3 trillion of life reinsurance in force forms a sound basis for its understanding of the effects of selection and mortality improvement over time.

Products such as term life, whole life, universal life, joint and last survivor life, corporate-owned life insurance, bank-owned life insurance, simplified issue assumed on a yearly renewable term (YRT) or coinsurance basis, and underwritten annuities represent the majority of RGA's mortality reinsurance.

From left: Jaime Correa, Senior Vice President and Head of U.S. Mortality Markets Underwriting; Patti Treis, Vice President and General Manager, AURA Technologies.

New research into emerging experience from more than 100 companies, as well as several marketwide studies in 2014, provided further analysis, modeling and segmentation of mortality risks, enabling RGA to more accurately interpret these factors to improve assumptions, enhance product portfolios and price products more competitively.

RGA's Global Research & Development team examines data qualitatively and quantitatively to benefit clients and to support industry studies. RGA research topics in 2014 included wellness programs, wearables, the underwriting status of policyholders post-initial purchase, and a range of avocational and lifestyle risks. In one example, RGA used predictive analytics to create a consumer credit-based index to segment mortality and lapse risk in the U.S. population and for insured lives.

Facultative underwriting, the process of underwriting insurance applications individually on a case-by-case basis, continued to be one of RGA's greatest strengths and a significant factor in its ongoing leadership in mortality reinsurance. Facultative cases typically involve large-amount or substandard risks and require expert review and analysis by seasoned underwriters. In 2014, clients submitted 552,538 facultative cases to RGA's underwriters worldwide, who responded with industry-leading time service.

RGA's AURA electronic underwriting solution attracts 50th client

RGA Reinsurance Company attained its 50th client for Automated Underwriting and Risk Analysis® (AURA®), RGA's proprietary rules-based global electronic underwriting solution, in 2014.

AURA, first introduced to the U.S. market in 2001, was originally developed and marketed as a tool to speed and simplify the underwriting of life insurance. Since then, AURA has expanded into a global multi-function solution that provides straight-through e-underwriting and management for more than three million life, health and annuity applications annually.

The current AURA suite, available either hosted or as an on-site installation, supports several products including life, disability income, critical illness, waiver of premium (WOP), accelerated death benefit (ADB), annuities, cancer, and hospital cash products. AURA is currently available in 10 languages (Cantonese, English, French, Italian, Korean, Japanese, Mandarin, Polish, Spanish and Turkish) and has been implemented in 17 countries.

AURA provides comprehensive underwriting rules, fast decisions and business insights to help clients grow their businesses.

ROSE® program marks 30th anniversary, saving group healthcare clients nearly $30 million

2014 marked the ROSE® (Reinsurance Outcomes and Service Experts®) Program's 30th anniversary helping group healthcare clients' case-management and claims staff manage complex, high-dollar claims. Savings to clients and RGA through the use of ROSE services are calculated on an annual basis.

In 2014, annual savings for healthcare clients increased to more than $29 million, a new record. During the year, ROSE services were fully integrated into quota share healthcare clients' programs.

In September, the 30th annual ROSE Conference was held in Minneapolis. The ROSE Conference is a comprehensive, three-day seminar for health and disability professionals, featuring expert presenters sharing current best practices and treatments. More than 230 professionals attended, representing 51 client companies, six RGA international offices and 25 associated sponsor companies.

RGA BUSINESS LINE:

Group Reinsurance

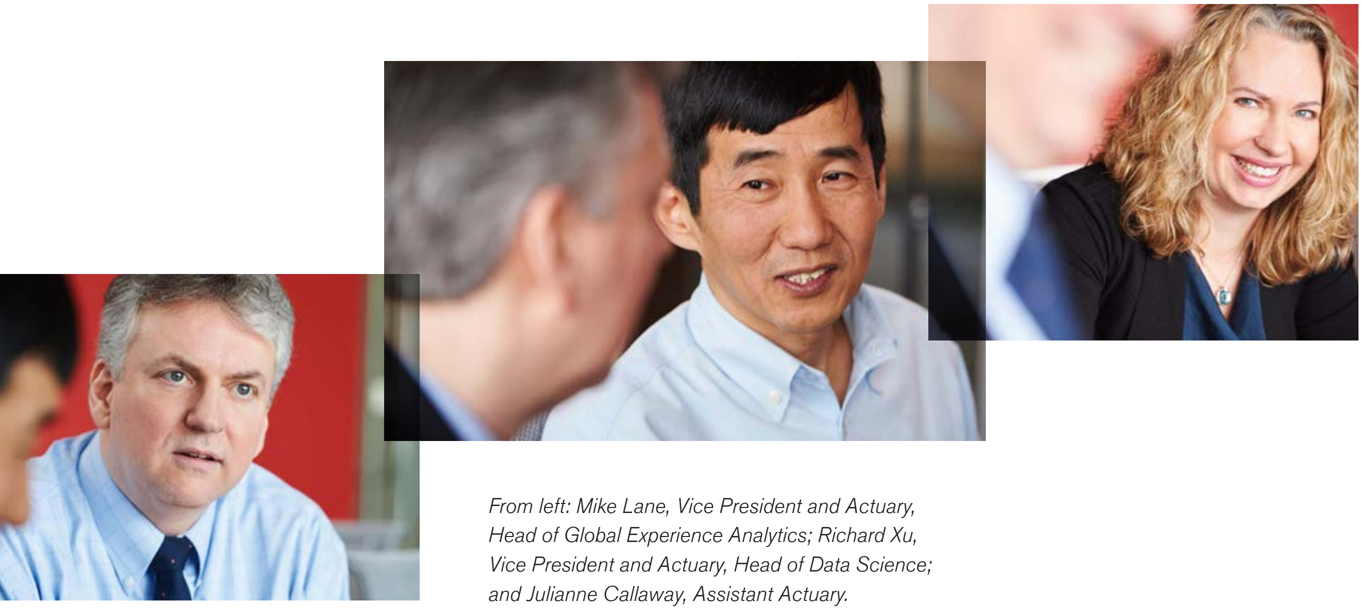
RGA reinsures workplace and other group insurance products, including life, disability, medical, accident and critical illness lines, and catastrophe coverage. Its Group Reinsurance team is recognized for the innovative reinsurance products and services it brings to its clients in North America, Australia, Latin America, Europe, South Africa and India, and more recently to insurers in the Middle East and Asia.

Conferences, seminars and educational outreach delivered opportunities to improve clients' ability to manage risks and outcomes within group products. RGA's U.S. Group Re Leaders Forum event, held in February, benefitted participating business leaders who obtained novel insights and ideas to transform and lead their organizations into the future. RGA introduced a Global Claims Conference in early 2015, held in conjunction with its ROSE Conference, setting up round-table discussions for claims professionals to consider current issues and challenges such as quality assurance, customer training and internal risk management. The biennial RGA Group Life, Accident and Disability Symposium, titled "Insights and Innovation", was held in June and attended by 34 group carriers. The Symposium provided participants with education by RGA's own and external subject-matter experts on a wide variety of topics, including innovations in insurance and new medical advances, and facilitated active networking and discussion opportunities.

New insights offered by RGA during the year ranged from case-management tools for health clients to enhance automated assessment and reporting for neo-natal and perinatal claims, to quarterly webcasts on underwriting and actuarial issues. The group reinsurance research services team conducted 49 client-directed market surveys in 2014, helping clients to benchmark their processes and standards in several areas, including guaranteed issue and non-evidence limits, underwriting structures and quality assurance, and in group insurance value-added services.

First introduced by RGA to health providers and accountable care organizations in 2012, a Provider Excess Loss (PEL) insurance product has since been demonstrated as an effective strategy to mitigating risks from healthcare reform. RGA's PEL product had been filed in all 50 states in the U.S.

From left, from U.S. Group Life, Accident and Disability Reinsurance: John Ghilardi, Executive Director, Reinsurance Underwriting; Paul Kersten, Vice President, Marketing and Underwriting; and Jim Rathburn, Senior Vice President.



From left: Mike Lane, Vice President and Actuary, Head of Global Experience Analytics; Richard Xu, Vice President and Actuary, Head of Data Science; and Julianne Callaway, Assistant Actuary.

Medical advances and the insurance industry

Advances in medicine and in technology are changing the business of life and health insurance, and influencing how products are designed, priced and underwritten, and how claims are adjudicated.

Emerging technologies and scientific discoveries are driving a growing revolution in health care. Devices ranging from smartphone applications to wearable, portable sensors make it possible for individuals to monitor own health conditions, enabling them to assume a greater role in managing their personal health and wellness.

Medical researchers are finding increasingly precise and novel ways to diagnose and treat diseases earlier and more effectively. In addition, the accelerating computerization of health records is producing enormously rich databases of health information.

For insurance professionals, keeping apprised of these developments is essential. Professionals must understand the latest advances, analyze and grasp how they may affect short- and long-term trends in mortality, morbidity and public health, and then apply that information to refine underwriting and pricing to deliver appropriate, affordable insurance products and services for every market. RGA's medical professionals leverage their deep knowledge of insurance medicine and understanding of trends and advances in world health to support clients' continuing education and training. In 2014, RGA's global complement of medical professionals delivered more than 150 presentations to clients and at industry events.

The RGA medical team, globally recognized for its facultative underwriting support and expertise, reviewed nearly 94,000 of the 552,538 facultative cases received by RGA in 2014. The medical team also worked closely with actuaries and business development leaders to provide extensive research and advice on multiple insurance products under development. This work enables clients to optimize product design to best serve market needs.

RGA BUSINESS LINE:

International Health Reinsurance

Health reinsurance offered further diversification to RGA in 2014, and represented an opportunity to offer value to its clients in a competitive but increasingly relevant sector. Evolving economic conditions, rising healthcare expectations in emerging economies, new products and enhanced benefits in developed markets, and other variables impacted the global health insurance market's profitability.

Over the past several years, RGA's reputation as a health reinsurance partner of choice has been reinforced through its proven claims management expertise, and capabilities in underwriting, pricing, product development, and experience analytics. These advantages were further strengthened in 2014 as RGA continued to grow both its quota share and excess of loss medical business in new and existing markets.

Specific examples of RGA's services included development of a turn-key solution in partnership with a health provider network, arising from an opportunity created by new regulations in the Middle East health market. RGA also investigated a wider product range to address disease-specific covers, as well as low- and high-end benefits.

RGA further expanded its global presence in International Health through its newly created Global Health support team and local dedicated experts. With health reinsurance teams in place in an increased range of key markets around the world, including China, and the Latin American and the Middle East regions, RGA leverages local and global underwriting, actuarial and claims management expertise to improve risk assessment of health coverages. By building medical benefits coverage into its underwriting manual, modeling of positive underwriting outcomes was emphasized, including the acceptance of a greater number of standard and substandard lives, with fewer exclusions.

RGA's unique approach enables it to act as an efficient and cost-effective partner yet still provide its clients with the full range of services of a global reinsurance company. In Italy, this resulted in analysis of and linked engagement with a specialist dental provider network. During 2014, RGA launched several innovative, marketable products, including a first-to-market cancer-specific medical reimbursement product in Asia, and provided access to high-end medical / International Private Medical Insurance (IPMI) medical reimbursement products in the Middle East and India.

RGA BUSINESS LINE:

U.S. Individual Health (Long-Term Care) Reinsurance

RGA entered the long-term care market in the U.S. in 2007, selectively reinsuring business from several insurance carriers that reflected sound pricing and design. At the end of 2014, long-term care reinsurance represented a small but substantial business for RGA, accounting for $391 million in net premiums.

Adopting a disciplined approach to addressing longevity and morbidity risks, RGA enables insurance companies to offer more-profitable products that mitigate risks of increased longevity, while meeting the needs of aging populations.

Wayne Adams, Senior Vice President, U.S. Individual Health.

RGA BUSINESS LINE:

Global Financial Solutions

RGA's Global Financial Solutions (GFS) line of business, comprising financial reinsurance, asset-intensive reinsurance, and closed-block longevity reinsurance, posted impressive results in 2014, accounting for a substantial share of RGA's overall pre-tax operating profit. These product offerings, coupled with RGA's strong biometric expertise, enable RGA to provide strategically powerful and fiscally sound solutions to its clients, and provide the company with a growing source of income and risk diversification relative to its other business lines.

By the end of 2014, RGA provided $8.2 billion of statutory surplus and risk-based capital through financial reinsurance transactions. Fund value related to asset-intensive reinsurance was $13.9 billion, reflecting reinsurance of a variety of products including fixed, fixed indexed, and other interest-sensitive business. Longevity reinsurance continued its strong growth with more than $20 billion reinsured since RGA first entered the U.K. longevity market in 2008.

Strong financial reinsurance demand in the U.S. was driven by XXX and AXXX regulatory reserve requirements, capital needs related to new business production, and clients seeking to unlock the value of in-force blocks. RGA's expertise and flexibility resulted in the completion of a number of large transactions in the U.S. within a brief window of opportunity before new regulatory requirements were instituted. A continually changing regulatory landscape and increasingly complex insurance products create a strong demand by insurers for the specialized expertise and collaborative support that RGA provides. RGA's partnership approach enables customized solutions that address risk transfer and regulatory requirements, meet emerging challenges and support insurers' ongoing growth.

Two significant transactions executed in the U.K., new business flow from existing North America transactions, and overall strong market performance contributed to solid results in asset-intensive reinsurance. RGA executed a range of deals in 2014, including annuity reinsurance and reinsurance of large open blocks of mortality business, and anticipates seeing future opportunities in Europe with the arrival of Solvency II and in Asia with product development.

RGA's stable value wrap business performed well in 2014, increasing the size of its portfolio to $6.5 billion, including the execution of its first pooled fund contract. RGA entered the stable value wrap market in 2012, and has since effectively managed its growing business through its expertise that has been developed managing annuities and other products with tail risk exposures.

Longevity reinsurance transactions by RGA during 2014 increased dramatically, as regulatory changes and demographic influences heightened business demand for risk transfer of annuity liabilities in North America and Europe. Insurers in the U.K. increasingly sought to transfer risks from pension plan liabilities, which led to a substantial number of transactions in which RGA provided support through reinsurance of the longevity and investment risks associated with such liabilities. In the Netherlands, a first-to-market transaction by RGA addressed Solvency II requirements through an innovative stop-loss structure.

RGA BUSINESS LINE:

Global Acquisitions

Regulatory change, strategic repositioning, and other environmental factors continue to foster demand for block divestitures and create additional opportunities for such acquisitions by RGA. RGA pursues this type of business opportunistically, evaluating a large number of run-off and closed blocks for sale each year, and remains primed to invest capital when attractive opportunities arise.

RGA supports insurers that seek full or partial divestitures of in-force businesses through acquisition of closed blocks. Through this type of support, RGA may assist clients in reducing their risk exposure to underlying business, releasing capital to be redeployed in other parts of the business, or in facilitating a complete exit from the line of business by RGA. This includes the option for RGA to assume direct policy administration responsibility. These in-force solutions complement RGA's other client-focused solutions, such as helping clients enter new business lines, through capital and risk support.

The Global Acquisitions business is an extension of RGA's traditional businesses, leveraging the company's deep technical expertise in analytics and modeling, understanding of the underlying risks within closed blocks, and long-term partnerships with insurers. 2014 proved to be an exceptional year for RGA's Global Acquisitions business, which developed or completed a sizeable number of significant transactions during the year. These included reinsurance of a large in-force U.S. mortality block from Voya Financial; the purchase of run-off U.S. insurer Aurora National Life Assurance Company; and reinsurance of pension liabilities in the U.K. The Global Acquisitions team works in an integrated manner with other RGA business units to seek out and deliver these in-force solutions.

From left, from Investments: Tim Matson, Executive Vice President and Chief Investment Officer; Mike McLellan, Senior Vice President, Head of Real Estate Investments; and Bill Frields, Vice President, Portfolio Manager, Real Estate Investments.

The critical role of investment management

Over the past several years, RGA's assets under management have expanded substantially, nearly doubling since 2007 due to block acquisitions and product line extensions into longevity, mortality and annuity risks. To support that expansion, RGA further developed its investment capabilities: At the end of 2014, RGA's Investments group, based in St. Louis and in London, numbered 86 associates, with proficiencies in portfolio and risk management, credit research, and commercial mortgage lending. RGA's Investment operations and compliance functions are being further advanced by development of a new global IT platform for all investment activities.

These expanded capabilities make it possible for the group to be a strong consultative partner to RGA business lines and to its clients. The Investments team works closely and collaboratively with the business segments to provide investment solutions for in-force management needs, facilitating transactions and management of acquired assets around the world.

In 2014, RGA's Global Acquisitions and Global Financial Solutions practices have benefited substantially from the group's growth. The Investments group's expansion to London in 2013 provided on-the-ground due diligence and analytic and modeling expertise to the RGA EMEA operations, helping the company win two major blocks of business which included $3.6 billion of new assets. Investments successfully managed the restructuring of the assets in the acquired portfolios and plans to bring them under in-house management at RGA.

Managing investments in-house provides greater flexibility and lower cost, both for in-force portfolios and new business. RGA has successfully moved the management of a majority of its investment assets in-house. At the end of 2014, management of 72% of U.S. assets, 50% of Asia Pacific assets, and the entire commercial mortgage portfolio was handled in-house. The majority of RGA's EMEA assets are expected to be managed internally beginning in 2015.

RGA's commercial real estate business, which provides full-service commercial mortgage loan capabilities, has built a robust operation in St. Louis, with regional offices in Atlanta; Denver; Phoenix; Seattle; and Washington, D.C. In 2014, it originated $724 million of commercial mortgage loans, a 19% increase over 2013's result. The team recently employed a state-of-the-art portfolio management system designed to enhance internal analysis and reporting, as well as to enable RGA to manage commercial real estate loan portfolios for third-party clients.

The Investments group remains committed to expanding its management and analytic expertise as well as its evolving consultative capabilities for in-force and new business needs. An investment office in Asia is planned to support RGA's rapidly growing financial solutions business in the region. As new asset classes emerge, RGA is developing the expertise to diversify into those classes and manage them. For example, RGA recently acquired a portfolio of equity reverse mortgages as part of a block deal and may find other uses for this unique asset class.

As the pace of change in the world's financial markets continues to accelerate, insurance companies increasingly need in-depth investment knowledge and capabilities to help them optimize investment management, manage risk, and compete for new business. RGA's Investments group will continue to build expertise and capabilities to support the next stage of the industry's growth.

U.S. and Latin America Operations

In 2014, U.S. and Latin America Operations, RGA's largest operating division, reported $6.3 billion in total revenue and $4.7 billion in net premiums, ending the year with $1.5 trillion of life reinsurance in force. RGA's U.S. and Latin America Operations division generated 55% of the company's total net premiums in 2014. The division also accounted for $177 billion in assumed new business volume in 2014.

Pre-tax operating income* reached $602 million, a 3% increase

$6.3 BILLION

Total revenue increased by 4% to $6.3 billion

U.S. and Latin America Operations Net Premiums (in millions USD)
(Includes traditional and non-traditional business lines)

55% 2014 RGA net premiums derived from U.S. and Latin America Operations

"RGA's extensive actuarial, underwriting, claims, sales, promotion, product management, and research and development expertise enables us to help insurers better manage risk and capital to build their businesses. Our mortality and morbidity databases are among the largest in the world, and we continually analyze the data to detect trends that may affect future health and longevity, and thereby affect our clients' success. We have had clients tell us that we are number-one at building broad and deep relationships with them, which we see as one of our essential strengths. One of RGA's most important competitive differentiators is the ability to deliver innovative solutions to client issues."

– Mike Emerson
Executive Vice President, Head of U.S., Latin and South American Markets

* RGA uses non-GAAP financial measures called operating income and operating return on equity as a basis for analyzing financial results. See page 41 for reconciliations of consolidated income to operating income. Additionally, the definition of operating income and reconciliations to GAAP net income are provided in quarterly earnings press releases at the RGA Investor Relations site, www.rgare.com, in the "Financial Releases" tab. Additional financial information can be found in the Quarterly Financial Supplement at the same site in the "Quarterly Results" tab and in the "Featured Report" section.

U.S. and Latin America Operations ended 2014 with **$1.5 trillion** of life reinsurance in force.

In 2014, RGA realigned several of its divisional operations to create greater efficiencies. One such realignment moved RGA's Latin American operations from RGA's EMEA segment to join U.S. Operations, to form the new U.S. and Latin America Operations division.

Several notable transactions were completed during 2014, each contributing meaningfully to the division's outstanding performance. In October, RGA signed an agreement to acquire 100% of the stock of Aurora National Life Assurance Company, a subsidiary of Swiss Re. Aurora is a direct insurance company whose business is comprised of life and annuity insurance products. No significant business had been written by Aurora in over 20 years, and RGA does not intend to develop any new, direct business under the Aurora name, but instead will use its financial management capabilities to optimize the existing business.

In December, RGA reinsured a large block of in-force level term insurance policies issued by Voya Financial, comprised of approximately 170,000 policies totaling $104 billion of life insurance in force. During the same month, RGA retroceded a block of U.S. individual life business to Pacific Life Insurance Company, freeing approximately $200 million in capital to be deployed to other attractive, higher-return opportunities. Each of these transactions was carefully considered in light of RGA's overall capital position, balancing deployment to new opportunities, return to shareholders, and prudent risk and capital management.

RGA maintained its role as the leading provider of expert underwriting solutions in the U.S. For the eighth consecutive year, RGA reviewed more than 100,000 facultative cases in the U.S. Approximately $14.6 billion of business was reinsured to RGA as a result of its facultative underwriting services, representing about 50% of industry-wide facultative-placed business. RGA received over 10,000 cases under its Strategic Underwriting Program (SUP). SUP is an innovative service where RGA underwriters provide expert review and risk assessment for insurers facing overwhelming demand for underwriting services during unusually busy periods.

Technological innovations support RGA's leadership in underwriting mortality risks. RGA's Automatic Selection and Assessment Program (ASAP℠), which provides instant decisions online on impaired risks, was used by clients in nearly 10,000 assessments in 2014. The AURA® (Automated Underwriting and Risk Assessment) underwriting solution offers clients access to RGA's underwriting expertise, enabling them to place more policies, capture valuable management information, improve underwriting consistency, and reduce underwriting costs. RGA's FAC Console® (Facultative Underwriting Console®) continued to be an industry standard, allowing insurers to submit facultative applications to multiple reinsurers simultaneously. Each of RGA's underwriting and technology innovations help RGA clients to realize greater efficiencies.

From left: Kathryn Cox, Senior Vice President, Business Development; Stephanie Koch, Vice President and Actuary, Analytics and Inforce Management.

RGA was named **"Best Overall Life Reinsurer"** for the sixth consecutive time in the 2015 Flaspöhler Survey.

From left: Julianne Callaway, Assistant Actuary; Richard Xu, Vice President and Actuary, Head of Data Science; Scott Rushing, Vice President and Actuary, Head of Global Research; Mike Lane, Vice President and Actuary, Head of Global Experience Analytics; and Derek Kueker, Vice President and Actuary, Data Analytics.

Sharing insights and information with clients was again a priority. For four years, RGA has published a monthly client newsletter titled *EHR News* to offer new insights in the expanding electronic health records field. A co-branded RGA/LOMA certification program entered its second year in enhancing administrative and claims expertise, and providing education, growth and development recognition for operations professionals, while the RGA University program completed its sixth year in which RGA experts offered classes for underwriters of insurers and other organizations. In addition, RGA experts produced seven webcasts highlighting research in predictive modeling, advances in Alzheimer's Disease and use of pharmacy records to predict mortality.

RGA delivered a Society of Actuaries-sponsored study in 2014 that further defined the persistency and mortality expectations within the post-level term period for level premium term products.

RGA also partnered with TransUnion, a leading credit information company, in a groundbreaking research study that showed how credit histories and a proprietary credit-based index can be used to segment mortality and lapse risk in the U.S. population and for insured lives.

RGA generates income and risk diversification through structured transactions designed to support clients' risk and capital management needs. These transactions include financial reinsurance, asset-intensive reinsurance, and longevity reinsurance. RGA's Global Financial Solutions team had a strong year in 2014 for new business, especially the financing of redundant statutory reserves. The company was able to leverage its strong balance sheet to provide efficient capital in a number of new agreements with significant clients. In addition, RGA's in-force portfolio continued to perform at or better than expected levels. Financial reinsurance demand in the U.S. was driven in part by the capital needs related to new business production of term and universal life, and by clients seeking to unlock the value of in-force blocks.

The RGA Group Reinsurance business line offers healthcare expertise to health plans, self-funded employers and other risk-taking organizations, and supports group life, accident and disability clients. In 2014, RGA's group business team hosted the 30th annual ROSE® Conference, a comprehensive three-day seminar for health and disability professionals.

RGA continued to offer reinsurance to the long-term care insurance market during the year, and provided underwriting and risk assessment services to new business writers. RGA supported their sales efforts as they adjusted to new pricing assumptions, modified product features and updated risk-management techniques.

RGA hosted popular Innovation Series at annual Society of Actuaries meeting in U.S.

RGA hosted a three-session series focused on "Disruptive Innovation" at the annual Society of Actuaries meeting, studying new products, services and models which improve, and may potentially displace, those which currently exist. This is the third year that RGA has hosted a series dedicated entirely to innovation in the insurance industry. The 2014 SOA Annual Meeting was attended by nearly 2,000 actuarial professionals from around the world.

In a 2014 restructuring, RGA combined its U.S. Operations and Latin America Operations geographic segments in one operating division. Within RGA's Latin American operations, Mexico, Brazil, and Latin American emerging markets are each served by dedicated RGA teams, creating centers of expertise and servicing capabilities within these regions.

The Mexican life and health insurance industry continued to grow, presenting additional opportunities for development, as the country sees a continuing emergence of the middle class. RGA's local team focused on serving clients with effective, multi-faceted solutions and market-leading facultative support.

In 2015, RGA plans to submit an application to Superintendência de Seguros Privados (SUSEP), the Brazilian insurance regulatory authority, to request permission to operate as an Admitted Reinsurance Company supporting Brazilian insurers. In advance of its anticipated license, RGA supported the growth of the local insurance industry by sharing insights in the areas of underwriting and actuarial services, and product development.

RGA is expanding its focus through activities in several other key markets within the Latin American region, particularly Chile, Colombia, Panama and the Caribbean nations.

RGA transforms electronic obstacles into opportunity

While electronic health records are rapidly replacing paper in healthcare settings, many attending physicians still complete many reports by hand or through incompatible systems, complicating the transfer of case information and prescription data to medical providers, insurance carriers and reinsurers. In 2014, working with partners, RGA turned this obstacle into an opportunity by expanding its work in transforming unstructured Attending Physician Statements (APS) information into structured data.

RGA believes this data can be used to create likely mortality impact rules in connection with life insurance risk assessment, as well as assist in claim investigation. For example, RGA had previously assigned risk or severity scores to drug prescriptions fulfilled. In addition, with expanded access to APS data, RGA was able to assign scores to drug prescriptions issued, providing further protective value. RGA is designing innovative underwriting programs to automatically assign risk scores based on an entire medical history.

Canada Operations

RGA's Canadian division (RGA Canada), which operates through its subsidiary, RGA Life Reinsurance Company of Canada, maintained its strong momentum across all business lines, writing the leading share of individual life recurring new business for the eighth consecutive year and increasing living benefit and group reinsurance gross premiums by 15%.

$975 MILLION

Net premiums increased to $975 million in 2014

$48 BILLION

RGA Canada's assumed new business climbed by 5% in 2014, to $48.3 billion. Maintained its #1 position in individual new business for 8th consecutive year.

Canada Operations Net Premiums (in millions USD)

11% 2014 RGA net premiums derived from Canada operations

#1

#1 in Business Capability Index, as ranked by 2014 NMG Consulting Study of Canadian ceding companies, in 6th consecutive study

$403 BILLION

Face amount of reinsurance in force increased by 4% to a record $402.8 billion

"RGA has a strong commitment to the growth and success of the Canadian insurance industry. Our client focus and partnership mindset, combined with the quality and experience of our RGA associates across all lines, are recognized by clients as market-leading business capabilities. The access to RGA's global perspective enhances the breadth and quality of the business solutions we bring to our clients."

– Alka Gautam
President and Chief Executive Officer, RGA Life Reinsurance Company of Canada

From left, from RGA Life Reinsurance Company of Canada: Adrian Gagiu, Assistant Vice President, Systems and Project Management Office; Caroline Beaudoin, Vice President, Operations; and Brian Louth, Senior Vice President and Chief Marketing Officer.

Revenues exceeded $1 billion for the fourth consecutive year, reaching $1.2 billion, representing an increase of 7% in original currency, and premium income was $975 million, up 1.3% from 2013, or 9% in original currency. The new business volume and in-force business, which surpassed $403 billion in 2014, position the division for sustained premium growth, reflecting the long-term duration of the underlying Canadian individual life insurance products paired with yearly renewable term (YRT) reinsurance arrangements where premiums generally increase with age. In 2014, mortality YRT reinsurance generated two-thirds of RGA Canada's premium income and remained a significant source of new business. RGA Canada reinsured over 20% of all new life insurance in the market, representing a one-third share of the Canadian life reinsurance market.

In 2014, the Canadian team continued to promote innovative approaches to evolving risk issues, including lapse risk and coinsurance, in support of insurers' strong desire to cede risks to a partner with significant experience in these areas. RGA Canada's research study on renewal lapses and renewal premium levels provided additional support to clients interested in developing customized product solutions to improve the overall term insurance experience for their customers.

RGA Canada again focused on growth opportunities in individual living benefits, group life and health, and longevity products. Total premiums for these lines grew by more than 15%, representing one-third of RGA Canada's total 2014 premiums. RGA Canada supports over half the companies active in the critical illness and in the group insurance markets, and is growing its presence with individual disability insurance carriers. Solid claims management expertise and innovative product development capabilities support a growing share of these markets.

RGA Canada continues to actively deliver many educational and knowledge-based sessions to support its clients. The longevity team hosted its second longevity seminar for potential clients, demonstrating RGA's leadership and expertise through its understanding of key Canadian and global industry issues. The group life and health team continues to foster a strong presence in the market through successful Leaders' Forums for both claims and group underwriters. The annual actuarial, claims and underwriting forum offered clients the opportunity to network and learn more about RGA's global expertise and research insights, including sessions on post-renewal term mortality and a global multi-product claims perspective.

RGA Canada's underwriting team, which is central to the division's ongoing success in individual life reinsurance, processed over 35,000 facultative applications in 2014. RGA underwriters enhanced their visibility with clients, with an emphasis in providing education seminars for clients on evolving issues and supporting the clients' training efforts for new underwriters. An increasing number of insurers in the Canadian market are leveraging RGA's electronic underwriting program, AURA, to support more-efficient and effective risk selection. RGA's underwriting manual continued to evolve and is well-positioned to support the full range of product offerings in the Canadian market. Greater client interest in analysis of underwriting data to support improved efficiency in risk selection aligns well with increased use of RGA Canada's research capabilities on client-focused initiatives.

RGA has a firm commitment to the growth and success of the insurance industry in Canada. RGA Canada maintained its ongoing tradition of support to the insurance industry through participation and leadership roles across a number of industry bodies including the Canadian Life and Health Insurance Association, the Canadian Institute of Actuaries, the Society of Actuaries, and the International Actuarial Association. RGA Canada associates were engaged in a broad array of task forces and committees dealing with emerging issues and challenges across the industry.

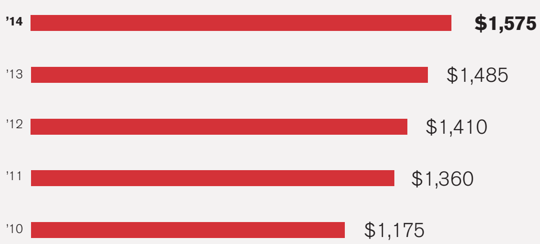
Asia Pacific Operations

RGA's Asia Pacific operating segment serves countries throughout Asia, with offices in Australia, New Zealand, Japan, Hong Kong, Taiwan, South Korea, Malaysia, China, India and Singapore. In 2014, the segment reported net premiums of $1.6 billion and revenues of $1.8 billion, increases of 6% and 9%, respectively, over 2013. Excluding Australia, RGA's net premiums in Asia in 2014 totaled $794 million, an increase of 15%, while total revenues also increased 15% to $862 million.

#1 RGA was ranked #1 in Business Capability Index in Asia by NMG Consulting 2014 regional study.

9% Increase in Total Revenues (2013-2014)

Asia Pacific Operations Net Premiums (in millions USD)



18% 2014 RGA net premiums derived from Asia Pacific operations

"As direct life insurers look to expand their product offerings to meet the needs of growing middle class populations in emerging Asian markets, and as the mature Japanese and South Korean industries more fully realize the benefits of reinsurance, RGA is prepared to support their growth through development of competitive protection and financial products to meet the changing needs of their customers. We continue to expand our presence throughout Asia, supporting our local and multinational clients in the markets where they do business. More importantly, we are expanding into new solutions, from developing automation technologies and distribution channels to the more-effective use of predictive analytics."

– Tony Cheng
Executive Vice President, Asia Markets

From left: Michael Shin, Chief Executive Officer, RGA Korea and Chief Marketing Officer, Asia; Jason Ou, Chief Executive Officer, RGA Reinsurance Company, Shanghai Branch; and Yusuke Asai, Chief Executive Officer, RGA Japan.

Reinsurance products offered by RGA in the Asia Pacific region include individual and group life reinsurance, living benefits (critical illness, disability income, longevity, health and long-term care) reinsurance, retakaful, superannuation, annuity reinsurance, and financial reinsurance.

RGA **Australia** has played a leadership role to support recovery in this key market, reviewing the sustainability of the group disability market and bringing new approaches to claims management to insurance providers there. RGA's team developed a package of benefit levels, benefit designs, eligibility and definitions, designed to lead to a more-sustainable outcome for insurers over the longer term. The team also created a program, called Claims Management Paradigm Shift ("CMPS"), designed to improve disability claims outcomes across the industry. CMPS resulted in delivery of training modules, which addressed claims management improvements and legal concepts, to more than a thousand attendees in 2014.

While the market generally remained challenging, RGA saw widespread price increases and some positive benefit design changes in the group market that will, over time, bring profitability back to this market. The individual retail market, especially the disability market, is taking longer to turn around. Although the pace of product change has slowed, a number of factors, including claim and lapse experience, continue to impact performance. Further rate increases are expected, with some benefit design changes. Regulatory change is likely to dominate the minds of insurers over the next year.

RGA Australia's focus on returning to profitability is progressing well as it focuses on supporting sustainable arrangements. In the last two years, RGA repriced the majority of its individual disability income business, more than half of its individual lump-sum business, and the majority of its group business across Australia and New Zealand.

In 2014, RGA **Japan** posted a very strong performance, with net premiums increasing by 22% to $185 million. The operation's expertise in underwriting, based on the solid foundation built over its 20 years in the local market, enabled further diversification of RGA Japan's services to clients. RGA also offered capital-motivated solutions to support clients wishing to differentiate their products amid a slowly recovering Japanese economy.

Specialized underwriting services, marketed as "Underwriting as a Business" initiatives, fostered new business development through automatic treaties and Advantage Programs, which rely on RGA's facultative strength to reduce costs and mitigate risk exposures. The RGA team reviewed 67,484 cases facultatively (not including Advantage cases) during the year, a new record.

RGA's proprietary e-underwriting platform, AURA, attracted Japanese insurers seeking more-refined mortality risk analysis within a paperless application process. In 2014, the number of AURA implementations in Japan increased to nine, enabling those clients to assess risks more efficiently and place more policies.

During the year, the branch shared insights with industry professionals through its publication of a regular series of articles, and also through a record 57 seminars and training sessions. Topics included underwriting and claims, actuarial solutions, and approaches in bancassurance distribution, derived from the results of RGA's Global Bancassurance Survey released in 2014.

RGA **Korea** reported excellent results in 2014, with $188 million in net premiums (198 million KRW) and a large increase in assumed new business. The number of facultative cases reviewed increased to 17,387 cases, with a placement ratio of 31%. Two new Advantage Program accounts were launched during the year, providing those business partners with facultative case assessment to help them place more policies more efficiently.

Financial environment changes, including the IFRS Phase II adoption, led to intense competition among insurers in the Korean protection products market. As a consequence, insurers put more weight on the reinsurers' product development capacity and services.

RGA Korea successfully marketed the concept of "staging" in products to Korean insurers, earning a reputation in product development across the industry through its 360° Commitment Service. RGA's local experts support Korean clients' success through a wide range of services, including product review, data analysis and strategic assessments. In 2014 RGA Korea launched twelve new products, nine of which were related to the "staged" concept, with eleven insurers.

In **Hong Kong** and throughout Southeast Asia, increasing interest in protection and living benefits products presented attractive opportunities for insurers. Insurance propositions such as critical illness coverage, cancer coverage, and health insurance became more attractive to aging populations and to the broadening middle-class segment within this rapidly growing market.

Allan O'Bryant, Executive Vice President and Head of Asia.

The agency distribution channel remained dominant in the region; however, insurers also sought to diversify to expand distribution through alternative channels, including bancassurance and direct marketing. Simplified and guaranteed-issue underwriting, electronic underwriting, and predictive underwriting supported sales of protection products through banks and online channels.

RGA Hong Kong launched several new products in the region in 2014, including an innovative multiple-pay critical illness insurance product, and a comprehensive critical illness protection product for the senior market in Singapore. Early-stage critical illness products, often tied with wellness programs or other coverages, were also successfully introduced by RGA in Hong Kong, Malaysia, Singapore and Indonesia. A pioneer in development of solutions for high net worth business, the Hong Kong office maintained a dominant share of market in this sector, as a direct result of RGA's core competencies in underwriting and mortality pricing.

Since 2008, RGA has offered business partners conventional traditional and non-traditional reinsurance, and Retakaful solutions, through RGA Global Reinsurance Company, Ltd., Labuan Branch in Malaysia. In 2014, the company opened a co-located office in Kuala Lumpur, recruiting an expert team of Malaysian business development professionals, pricing actuaries and underwriters. The Kuala Lumpur-based team will be better able to service the local market through their physical proximity and deeper understanding of local market requirements, as well as by their ability to communicate in Bahasa language, used in Malaysia and Indonesia.

In 2014, RGA **Taiwan** posted strong results, with net premiums of $88 million ($2,680 million NTD), a 10% increase over 2013. Services and reinsurance solutions offered to Taiwanese clients included product development and filing services, and "Underwriting as a Business" consulting. In 2014, RGA was ranked #1 in Business Capability Index by clients in Taiwan in NMG Consulting's study of local cedants.

Shih-Nin Low, Chief Executive Officer, RGA Taiwan, and Managing Director, Emerging Southeast Asia Markets.

RGA Taiwan continues to participate actively in the development of the industry, through its involvement in the standardization of critical illness and long-term care definitions led by the regulator, and through the team's presentations on topics of local interest at seminars organized by the Life Insurance Association and Taiwan Insurance Institute.

RGA Taiwan expanded its product lines in 2014, initiating support of both a whole life cancer medical product and a whole life surgery product, for which reinsurance support has been limited in the market. The team also launched a whole life "Silver Cancer" product, which was the first cancer product in Taiwan which customized issue age and underwriting for senior customers. Additionally, RGA Taiwan conducted a focus group study on health products, testing acceptance of various combinations of features to report consumers' attitudes and perceptions toward insurance, triggers for purchasing and decision-making processes.

RGA Taiwan hosted four underwriting and claims market seminars for all clients, and 25 specialized in-house seminars for selected partners. In addition, RGA also provided insights on predictive modeling to the bank channel.

RGA continued to build its business in **India** and Sri Lanka in 2014. Growth was achieved despite severe regulatory changes in India that curtailed RGA's ability to provide certain products and services, and reduced the amount of new reinsurance premium available in the market as some insurers increased retention limits.

An innovative risk scoring matrix for protection business was created by RGA to support its key clients' business growth through recent rises in incidence of early and fraudulent claims. RGA assisted clients in developing a comprehensive underwriting/pricing framework in response to new regulatory requirements for group products.

New products supported by RGA during the year included online cancer, staged critical illness and short-term disability products in India and Sri Lanka, a double-indemnity air accident product, and a product for the small- and medium-enterprise (SME) segment. RGA also developed an International Private Medical Insurance (IMPI) product for the India and Bangladesh markets.

In **China**, RGA received approval from the China Insurance Regulatory Commission (CIRC) in September of its application to operate a Branch Office in Shanghai. The licensing permits RGA to provide a full range of services to insurers operating in China. RGA entered the Chinese market in 2005, when it received approval to open a representative office in Beijing. RGA maintained that representative office following the branch licensing announcement, in addition to the branch operations in Shanghai.

Malaysian Life Reinsurance Group Berhad (MLRe) is a joint venture between RGA, which owns a 30% share of the operation, and the Life Insurance Association of Malaysia. In 2014, MLRe continued to lead the local life reinsurance sector, increasing its facultative business to 14,492 cases. RGA initiated and launched several protection-based plans in **Malaysia**, including products for cancer, seniors, early-pay critical illness, and gender-based products. MLRe provided major insurers with extended underwriting support on year-end programs, and offered intensive training in underwriting and claims reviews through specialized programs and seminars.

Focus on Asia: From innovative ideas come practical solutions

Since launching its first operations in Asia more than twenty years ago, RGA has been firmly committed to supporting Asia's life and health insurance industry by providing knowledge, value and innovative strategies to enhance insurers' growth and profitability. Close attention is paid to the needs and challenges of each individual market in the region, resulting in the development of highly successful, regionally focused products, services and strategies.

Innovation is central to RGA's business culture in Asia. The company launched a sizable number of first-to-market innovations, including the first high-net-worth product sold in Asia (2000); the first critical illness product marketed in Korea (2005); the region's first fully simplified issue life product (2008); the first online term product in India (2009); and the first long-term care product for bancassurance distribution sold in Japan (2012).

In 2014, Asia Pacific associates worked closely with clients to build upon RGA's many firsts, developing innovative products and services that offer enhanced benefits to consumers. Groundbreaking designs in staged, scaled, early-pay and multi-pay CI products and riders incorporated RGA's value-added underwriting services and leveraged additional data through innovations such as wellness programs. A broad range of hybrid products solidified RGA's reputation in Asia as a leading solution provider and the "go-to" firm for product development.

RGA Korea partnered with eleven key clients in the launch of twelve specialized products in 2014, generating approximately half of Korea's estimated annualized reinsurance premium and 77% of its estimated new business value. In Vietnam, RGA worked with several clients to develop early-stage critical illness (ESCI) products – the first in the country – which launched the ESCI market in that country. RGA also played a role in the development of the first senior critical illness product to be launched in Singapore.

RGA's underwriting innovations supported an increasing number of Asia Pacific clients. The region's "Underwriting as a Business" initiative, which fosters incorporation of RGA underwriting expertise in each business solution, sparked substantial new business development during the year. Client implementations of AURA, RGA's e-underwriting solution, rose in 2014.

A highly successful RGA-developed underwriting program, termed the Advantage Program, utilizes the e-underwriting capabilities of AURA technology in customizing affordable term products for standard risk applicants with minor impairments. This innovative program generated strong results in 2014, as Advantage clients in Japan, Korea and Taiwan represented approximately 40% of RGA's facultative business in 2014.

RGA underwriting and e-underwriting capabilities also helped several clients to expand their distribution successfully into the direct marketing and bancassurance channels, via development of simplified issue e-underwritten products as well as the provision of improved upselling and cross-selling strategies.

With deep technical expertise in biometric risk assessment, and experience in structuring effective capital-motivated solutions, RGA helps insurers to mitigate financial and portfolio risks, meet reserve funding needs, and maximize capital efficiency. RGA's capabilities in this area enabled several innovative capital-motivated transactions in 2014, providing clients with stronger financial returns, greater effectiveness in meeting solvency requirements, and more-competitive pricing and product development.

RGA's innovative, dynamic culture in Asia draws dedicated, hard-working and forward-thinking professionals who consistently strive to improve upon established ideas to deliver better solutions. By collaborating closely with clients, sharing innovations within the region and with RGA colleagues, and remaining resolutely focused on providing more-effective solutions more efficiently, RGA's strength in Asia will continue to grow.

From left: Shih-Nin Low, Chief Executive Officer, RGA Taiwan, and Managing Director, Emerging Southeast Asia Markets; Peter Tan, Chief Operating Officer, Asia; Jason Ou, Chief Executive Officer, RGA Reinsurance Company, Shanghai Branch; and Yusuke Asai, Chief Executive Officer, RGA Japan.

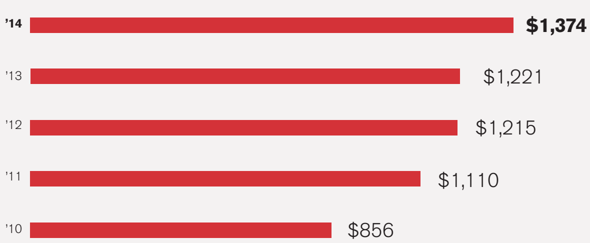
EMEA Operations

RGA's Europe, Middle East and Africa (EMEA) business segment comprises operations in France, Germany, Ireland, Italy, the Netherlands, Poland, South Africa, Spain, Turkey, the United Arab Emirates, and the United Kingdom. The segment reported strong results in 2014, with net premiums of $1.4 billion, a 13% increase over the prior year, and revenues of $1.6 billion, a 19% increase.

13% Increased business volumes throughout region led to 13% growth in the EMEA segment's net premiums

$1.6 BILLION Total revenues in the EMEA region increased 19% to $1.6 billion

EMEA Operations Net Premiums (in millions USD)



16% 2014 RGA net premiums derived from EMEA operations

"Risks evolve as the world does, and RGA works to always stay ahead of the forces reshaping risk in the EMEA region. We address changing demographics and rising regulatory pressures in Europe as the sector leader in underwriting expertise and in structured, capital-motivated solutions. We are helping our clients reach the younger, often-underserved populations, from the U.K., through Europe, in the Middle East and in Africa. Due to new consumer behavior and modern technology, the distribution landscape within the insurance industry is changing rapidly. RGA is well-positioned to help clients navigate a dynamic and complex market environment around the globe."

– Olav Cuiper
Executive Vice President, EMEA Markets

RGA was ranked **#1 in Business Capability Index** by NMG Consulting studies of Germany, South Africa, Turkey, and U.K. & Ireland markets in 2014.

Paul Schuster, Senior Executive Vice President, Head of Europe, Middle East and Africa.

The EMEA segment's growth has been supported by a diversification strategy with a continued focus on enhanced collaboration and regionalization, to leverage experience and client relationships within the EMEA region.

Principal reinsurance products provided by the segment include individual and group life reinsurance, critical illness coverage, longevity reinsurance, capital management and financial reinsurance.

Economic conditions slowly improved in Europe during 2014. Insurers facing an ongoing low interest rate environment, continued modest growth in the traditional market, and new solvency requirements ahead in 2016 sought relief by de-risking their portfolios to release needed capital.

Demographic changes throughout the EMEA region led to increased demand for living benefits protection and longevity risk support. RGA capitalized on these trends through strategic diversification of its product lines beyond traditional reinsurance, to offer insurers in the region effective capital management and distribution solutions aimed at penetrating the underserved U.K., European and South African middle-class markets.

Financial solutions, particularly longevity swaps and structured asset-intensive transactions, contributed strongly to the segment's increasing momentum and overall profitability. These opportunities for financial solutions, presented in the last several years, are likely to continue, driven by the low interest rate environment and effects of Solvency II.

The RGA **U.K.** operation, the largest in the EMEA segment, achieved premium growth of 7% through an increasingly diversified product mix. In 2014, RGA U.K. attained the second-largest share of market for new business, and third-largest for reinsurance in force, in a highly competitive environment.

The U.K. market, the third-largest insurance market in the world, saw significant consolidation of direct insurers during 2014, and approximately 80% of mortality and morbidity risks were ceded to reinsurers. The reinsurance market remained highly price-driven and increasingly commoditized.

Demand for capital and financial solutions by U.K. and Irish clients continued to rise during 2014. The U.K. longevity reinsurance market has grown significantly, as pension funds de-risk. The expected launch of Solvency II regulation in January 2016 generated more opportunities for capital-motivated transactions. Bulk longevity transactions accounted for a significant part of the operation's growth during 2014. RGA completed its first asset-intensive reinsurance transaction in the U.K. and Europe in 2014, through reinsurance of a £1 billion block of U.K. pensions business underwritten by Royal London's CIS subsidiary. The transaction reduced asset and longevity risks for Royal London.

Strong business demand for longevity risk reinsurance led to several other transactions in 2014, including reinsurance of a £300 million block of pension liabilities held by MGM, assuming investment and longevity risks and providing capital relief for the client.

In the U.K. and Ireland, RGA's deep biometric expertise led to several significant transactions for reinsurance of enhanced annuities, which reduced the complexity and cost of underwriting impaired annuities for clients.

Innovative distribution solutions and product development led to strong results by RGA **South Africa** in 2014. This operation, the second-largest in the EMEA segment, increased overall premium income during the year, and retained its #1 ranking on Business Continuity Index in NMG Consulting's study of the South African market, the fifth consecutive year RGA has earned that recognition.

RGA South Africa continued to work closely with clients to tailor protection products for consumers in South Africa, and to expand its service offering to the rest of Africa. Despite rising income levels, rapid urbanization, and younger working-age populations, many African nations have witnessed low insurance penetration rates. Microinsurance, an attractive option for many consumers within this emerging mass market, offers significant promise to RGA and its clients. Bundling value-added services with risk protection is expected to generate increased interest among purchasers with no familiarity with insurance products. To enable its realization of this opportunity, RGA South Africa is investigating alternative distribution networks, from retailers and mobile network providers to funeral homes, to reduce administrative and per-policy costs for its clients.

2014 was an extremely good year for the RGA **Netherlands** branch, which serves the Netherlands and Nordic region. RGA completed an innovative transaction with Delta Lloyd in the Netherlands, providing longevity risk protection and capital benefit on reserves of approximately €12 billion. The transaction is believed to be the first of its kind in the EMEA region, and is a structured solution designed to protect the insurer against rising costs associated with increases in life expectancy.

RGA Netherlands launched several new product initiatives in conjunction with insurers and distributors, specifically individual term life products, driven by end-customer demand. RGA serves as reinsurer for a substantial number of insurers and distributors in the leading aggregator comparison sites. A significant part of the operations' new business premiums is related to mortgage sales in the Netherlands, considered to be a niche product. In addition, RGA Netherlands increased revenue and gained new clients in its group mortality and disability lines. In the Nordic countries, RGA created a sound foundation for further growth in the group market by expanding its traditional catastrophe business and strengthening its relationships with clients and brokers throughout the region.

From left: André de Vries, Vice President, Business Development, EMEA, Global Financial Solutions; Johan Tuijp, Managing Director, RGA Netherlands and Nordic Region; Rijn van der Linden, Head of Business Development and Marketing, RGA Netherlands and Nordic Region; and Paul Sauvé, Senior Vice President, EMEA, Global Financial Solutions.

Successful product development and alternative distribution support led to a strong performance by RGA **Spain.** Expanding the range of products, supported by deeper technical analysis, has been a primary factor in successfully strengthening relationships with clients. Leveraging global insights into analysis of biometric risks, RGA conducted the first phase of a predictive modeling project with a key client, within the framework of an existing treaty. RGA increased its share in several existing treaties during the yearly renewal season, and formed new treaties with a number of insurers for group, individual life and living benefits.

Similarly, product development initiatives generated solid results by RGA operations in **Germany** and in **Central and Eastern Europe**. RGA created several protection propositions in Germany, and implemented bancassurance solutions for global accounts in the CEE region. The German team partnered with RGA's Global Research and Development function in its first experience analysis study for disability income and term life, presented to key clients in Germany. Additionally, the new German life insurance reform act creates additional opportunities in capital-motivated solutions.

Capital solutions, particularly financial reinsurance transactions, represented a significant share of the growth reported by RGA's operations in **France**. Ongoing challenges for insurers in collecting and assimilating the large flow of applicant data were the focus of several industry roundtables hosted by RGA France. Topics covered included data collection, data protection, and uses of predictive modeling techniques. RGA also conducted a major industry-wide survey regarding the level of integration of reinsurance and evolution of the demand for reinsurance, with participation by key players in the market.

RGA operations in **Italy** and **Turkey** demonstrated stable growth in 2014. In Italy, business activities led to signing several new life protection clients, who partnered with RGA on development of new individual and group product solutions. RGA's health team also worked closely with clients on product development, launching new health and dental products with several insurers.

In its first full year of operation, RGA Turkey demonstrated solid momentum as it established relationships with key clients in the Turkish market, and continued to leverage RGA's global expertise to support their growth.

Substantial growth in group life, group credit life, and mortality products reinsured by RGA, particularly in Saudi Arabia and the United Arab Emirates (U.A.E.), contributed to a strong performance by RGA **Middle East** in 2014. Health reinsurance presented additional opportunities for RGA, as the region saw significant growth and expansion, with health insurance the fastest-growing insurance market in several countries in the Middle East. RGA provided its clients expert underwriting and claims management services, with a deep understanding of the local markets within the Gulf Cooperation Council (GCC). Engagement with distributors and affinity groups in the U.A.E. led to promising partnerships to penetrate unattended client segments with innovative product offerings and distribution practices.

Longevity expertise strengthens pension and annuity providers

People in mature economies are living longer, leading to increased liabilities for pension and annuity providers. Lower mortality rates are due to several factors. First, as individuals gain more knowledge about their own health, many are adopting healthier lifestyles, such as exercising more and smoking less. In addition, the medical community has made several advances in the successful treatment of a range of serious and formerly fatal illnesses.

Facing these trends, as well as the ongoing low interest rate environment and upcoming changes in regulatory standards, providers of pensions and annuities are increasingly seeking capital solutions to offset longevity risk. Among insurers, portfolio de-risking is rising in prevalence, especially in Europe, as the January 1, 2016 implementation of Solvency II will require their maintenance of higher capital levels.

Longevity risk does not exist in isolation: Retirement income providers, especially in recent years, have also been experiencing challenges regarding investments. Solutions, in many cases, must therefore not only provide for longevity risk, but also address investment portfolios and their risks.

By transferring all or a portion of their longevity risk to a reinsurer, annuity and pension providers can shrink or cap their exposures. RGA, through its expertise in underwriting and risk selection and deep understanding of mortality data and experience, provides longevity risk solutions to clients that help them improve capital management efficiency, lessen reserve requirements, and continue funding payments for longer-lived pensioners and annuitants.

At the end of 2014, RGA had completed more than 20 longevity deals, with over $20 billion reinsured.

As populations continue to age, substantial opportunities will be presented in the market. RGA's financial strength and investment expertise, capabilities in analysis and modeling of complex mortality and longevity risks, and knowledge of market forces and regulatory regimes, position the company to continue to support insurers and pension plan providers seeking to reduce exposure to longevity risk.

Selected Consolidated Financial and Operating Data

For the Years Ended December 31, (in millions, except per share and operating data)	2014	2013	2012	2011	2010
Income Statement Data					
Revenues:					
Net premiums	$ 8,669.9	$ 8,254.0	$ 7,906.6	$ 7,335.7	$ 6,659.7
Investment income, net of related expenses	1,713.7	1,699.9	1,436.2	1,281.2	1,238.7
Investment related gains (losses), net:					
Other-than-temporary impairments on fixed maturity securities	(7.8)	(12.7)	(15.9)	(30.9)	(31.9)
Other-than-temporary impairments on fixed maturity securities transferred to (from) accumulated other comprehensive income	–	(0.2)	(7.6)	3.9	2.0
Other investment related gains (losses), net	194.0	76.9	277.6	(9.1)	241.9
Total investment related gains (losses), net	186.2	64.0	254.1	(36.1)	212.0
Other revenues	334.4	300.5	244.0	248.7	151.3
Total revenues	10,904.2	10,318.4	9,840.9	8,829.5	8,261.7
Benefits and expenses:					
Claims and other policy benefits	7,406.7	7,304.3	6,666.0	6,225.2	5,547.1
Interest credited	451.0	476.5	379.9	316.4	310.0
Policy acquisition costs and other insurance expenses	1,391.4	1,300.8	1,306.5	990.1	1,137.6
Other operating expenses	538.4	466.7	451.8	419.3	362.0
Interest expense	96.7	124.3	105.3	102.6	91.0
Collateral finance and securitization expense	11.5	10.5	12.2	12.4	7.8
Total benefits and expenses	9,895.7	9,683.1	8,921.7	8,066.0	7,455.5
Income before income taxes	1,008.5	635.3	919.2	763.5	806.2
Provision for income taxes	324.5	216.4	287.3	217.5	270.5
Net income	$ 684.0	$ 418.9	$ 631.9	$ 546.0	$ 535.7
Earnings Per Share					
Basic earnings per share	$ 9.88	$ 5.82	$ 8.57	$ 7.42	$ 7.32
Diluted earnings per share	9.78	5.78	8.52	7.37	7.17
Weighted average diluted shares, in thousands	69,962	72,461	74,153	74,108	74,694
Dividends per share on common stock	$ 1.26	$ 1.08	$ 0.84	$ 0.60	$ 0.48
Balance Sheet Data					
Total investments	$ 36,696.1	$ 32,441.1	$ 32,912.2	$ 24,964.6	$ 22,666.6
Total assets	44,679.6	39,674.5	40,360.4	31,634.0	28,670.2
Policy liabilities[1]	30,892.2	28,386.1	27,886.6	21,139.7	19,647.2
Short-term debt	—	—	—	—	200.0
Long-term debt	2,314.3	2,214.4	1,815.3	1,414.7	1,016.4
Collateral finance and securitization notes	782.7	484.8	652.0	652.0	850.0
Trust preferred securities	—	—	—	—	159.4
Total stockholders' equity	7,023.5	5,935.5	6,910.2	5,818.7	4,765.4
Total stockholders' equity per share	102.13	83.87	93.47	79.31	64.96
Operating Data (in billions)					
Assumed ordinary life reinsurance in force	$ 2,943.5	$ 2,889.9	$ 2,927.6	$ 2,664.4	$ 2,540.3
Assumed new business production	482.0	370.4	426.6	428.9	327.6

[1] Policy liabilities include future policy benefits, interest-sensitive contract liabilities, and other policy claims and benefits.

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Vice President,
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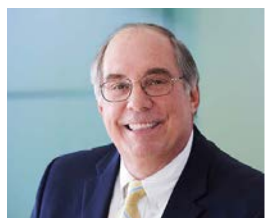
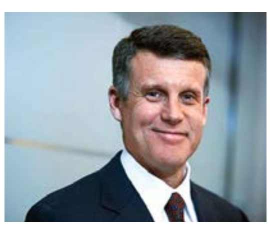
Global Life and
Health Markets

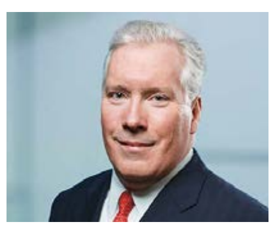


Paul A. Schuster
Senior Executive
Vice President,
Head of Europe,
Middle East and Africa

Scott D. Cochran
Executive Vice President,
Global Acquisitions



John P. Laughlin
Executive Vice President,
Global Financial Solutions



Allan E. O'Bryant
Executive Vice President,
Head of Asia

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Australia and New Zealand
Banking Group Limited
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* Services company only; not licensed to enter into reinsurance agreements

Glossary of Terms

Actuary
A specialist in the mathematics of risk, especially as it relates to insurance calculations such as premiums, reserves, dividends, and insurance and annuity rates.

Allowance
An amount paid by the reinsurer to the ceding company to help cover the ceding company's acquisition and other costs, especially commissions. Allowances are usually calculated as a large percentage (often 100%) of first-year premiums reinsured and smaller percentages of renewal premiums reinsured.

Annuity
Contract that provides for income payments to an insured at regular intervals, either for a specific period or for the lifetime of the insured, in exchange for premiums.

ASEAN
Association of Southeast Asian Nations.

Asset-intensive reinsurance
A transaction (usually coinsurance or funds withheld, and often involving reinsurance of annuities) where performance of the underlying assets, more so than any mortality risk, is a key element.

Assumed reinsurance
Insurance risk that a reinsurer accepts (assumes) from a ceding company.

Automatic reinsurance
Reinsurance arrangement whereby the ceding company and reinsurer agree that all business of a certain description will be ceded to the reinsurer. Under this arrangement, the ceding company performs underwriting decision-making within agreed-upon parameters for all business reinsured.

Bancassurance
The provision of insurance and banking products and services through a common distribution channel and/or to the same client base.

Capital-motivated reinsurance
Reinsurance, including financial reinsurance, whose primary purpose is to enhance the cedant's capital position.

Captive insurer
An insurance or reinsurance entity designed to provide insurance or reinsurance coverage for risks of the entity or entities by which it is owned or to which it is affiliated.

Ceding company
(also known as cedant)
An insurer that transfers, or cedes, risk to a reinsurer.

Cession
The insurance risk associated with a policy that is reinsured from an insurer to a reinsurer.

Claim
Demand on an insurer or reinsurer for payment under the terms of an insurance policy.

Coinsurance
(also known as original terms reinsurance)
A form of reinsurance under which the ceding company shares its premiums, death claims, surrender benefits, dividends, and policy loans with the reinsurer and the reinsurer pays expense allowances to reimburse the ceding company for a share of its expenses.

Coinsurance funds-withheld
A variant on coinsurance, in which the ceding company withholds assets equal to reserves and shares investment income on those assets with the reinsurer.

Counterparty
A party to a contract requiring or offering the exchange of risk.

Counterparty risk
The risk that a party to an agreement will be unable to fulfill its contractual obligations.

Critical illness (CI) insurance
(also known as dread disease insurance)
Insurance that provides a guaranteed fixed sum upon diagnosis of a specified illness or condition such as cancer, heart disease or permanent total disability. The coverage can be offered on a standalone basis or as an add-on to a life policy.

Enterprise Risk Management (ERM)
An enterprise-wide framework used by a firm to assess all risks facing the organization, manage mitigation strategies, monitor ongoing risks and report to interested audiences.

Expected mortality
Number of deaths predicted to occur in a defined group of people.

Face amount
Amount payable at the death of the insured or at the maturity of the policy.

Facultative reinsurance
A type of reinsurance in which the reinsurer underwrites an individual risk submitted by the ceding company for a risk that is unusual, large, highly substandard or not covered by an automatic reinsurance treaty. Such risks are typically submitted to multiple reinsurers for competitive offers.

Financial reinsurance
(also known as financially motivated reinsurance)
A form of capital-motivated reinsurance that satisfies all regulatory requirements for risk transfer and is often designed to produce very predictable reinsurer profits as a percentage of the capital provided.

GAAP (Generally Accepted Accounting Principles)
A set of financial accounting principles that companies follow when preparing financial statements for reporting results to stockholders.

Group life insurance
Insurance policy under which the lives of a group of people, most commonly employees of a single company, are insured in accordance with the terms of one master contract.

Guaranteed issue life insurance
Insurance products that are guaranteed upon application, regardless of past health conditions.

IFRS (International Financial Reporting Standards
Standards and interpretations adopted by the International Accounting Standards Board (IASB).

In force sum insured
A measure of insurance in effect at a specific date.

Individual life insurance
An insurance policy that insures the life of usually one and sometimes two or more related individuals, rather than a group of people.

Initial Public Offering (IPO)
The first sale to the public of shares of common stock issued by a private company. IPOs are often issued by smaller companies seeking the capital to expand, but can also be used by large mutual or privately owned companies seeking to become publicly traded.

Longevity product
An insurance product that mitigates longevity risk by providing a stream of income for the duration of the policyholder's life.

Modified coinsurance
A variant on coinsurance in which the ceding company retains all the reserves, as well as assets backing reserves, and pays the reinsurer interest on the reinsurer's share of the reserves.

Morbidity
A measure of the incidence of sickness or disease within a specific population group.

Mortality experience
Actual number of deaths occurring in a defined group of people.

Mortality risk reinsurance
Removing some of the major mortality or lapse risk associated with life insurance from the client company.

Non-traditional reinsurance
Usually synonymous with *capital-motivated reinsurance,* but includes any reinsurance agreement that is other than coinsurance or YRT.

Novation
The act of replacing one participating member of a contract with another, with all rights, duties and terms being transferred to the new party upon consent of all parties affected.

Original terms reinsurance
See *Coinsurance*.

Portfolio
The totality of risks assumed by an insurer or reinsurer.

Preferred risk coverage
Coverage designed for applicants who represent a better-than-average risk to an insurer.

Primary insurance
(also known as direct insurance)
Insurance business relating to contracts directly between insurers and policyholders. The insurance company is directly responsible to the policyholder.

Premium
Amount paid to insure a risk.

Production
New business produced during a specified period.

Quota share
(also known as 'first dollar' quota share)
A reinsurance arrangement in which the reinsurer receives a certain percentage of each risk reinsured.

Recapture
The right of the ceding company to cancel reinsurance under certain conditions.

Reinsurance
The transfer of insurance risk from an insurer, referred to as the ceding company, to a reinsurer, in conjunction with the payment of a reinsurance premium. Through reinsurance, a reinsurer 'insures' an insurer.

Reserves
The amount required to be carried as a liability in the financial statement of an insurer or reinsurer to provide for future commitments under outstanding policies and contracts.

Retakaful
A form of reinsurance that is acceptable within Islamic law. See *Takaful.*

Retention limit
The maximum amount of risk a company will insure on one life. Any amount in excess of the retention limit must be reinsured.

Retrocession
A transfer of reinsurance risk from a reinsurer to another reinsurer, referred to as the retrocessionaire, in conjunction with the payment of a retrocession premium. Through retrocession, a retrocessionaire reinsures a reinsurer.

Retrocessionaire
A reinsurer that reinsures another reinsurer; see *Retrocession*.

Securitization
The structuring of financial assets as collateral against which securities can be issued to investors.

Simplified issue life insurance
Insurance products with limited face amounts that require no or minimal underwriting.

Statutory capital
The excess of statutory assets over statutory reserves, both of which are calculated in accordance with standards established by insurance regulators.

Takaful
A form of insurance that is acceptable within Islamic law, and that is devised upon the principles of mutual advantage and group security.

Tele-underwriting
A telephone interview process, during which an applicant's qualifications to be insured are assessed.

Treaty
(also known as a contract)
A reinsurance agreement between a reinsurer and a ceding company. The three most common methods of accepting reinsurance are automatic, facultative, and facultative-obligatory. The three most common types of reinsurance treaties are YRT (yearly renewable term), coinsurance, and modified coinsurance.

Underwriting
The process by which a company assesses the risk inherent in an application for insurance prior to acceptance of the policy.

Valuation
The periodic calculation of reserves, the funds that insurance companies are required to hold in order to make good on all future insurance obligations.

Variable life insurance
A form of whole life insurance under which the death benefit and the cash value of the policy fluctuate according to the performance of an investment fund. Most variable life insurance policies guarantee that the death benefit will not fall below a specified minimum.

Webcasts
Presentation of information broadcast over the Internet.

Yearly Renewable Term (YRT)
1. A type of reinsurance which covers only mortality risk, with each year's premium based on the current amount of risk. 2. A level term life insurance product with annually increasing premiums, commonly known as annually renewable term (ART).

Disclaimers

This 2014 Annual Review contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, among others, statements relating to projections of the strategies, earnings, revenues, income or loss, ratios, future financial performance, and growth potential of the Company. The words "intend," "expect," "project," "estimate," "predict," "anticipate," "should," "believe," and other similar expressions also are intended to identify forward-looking statements. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance, and achievements could differ materially from those set forth in, contemplated by, or underlying the forward-looking statements. See "Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations – Forward Looking and Cautionary Statements" of the Company's Annual Report on Form 10-K.

Reconciliation of Consolidated Income to Operating Income

(Dollars in thousands) For the year ended December 31, 2014

	Pre-tax	After-tax
Consolidated income	$ 1,008,533	$ 684,047
Less:		
Capital gains, derivatives and other, net	108,967	73,504
Change in fair value of embedded derivatives	69,562	45,215
Deferred acquisition cost offset, net	(111,879)	(72,721)
Total non-operating income	66,650	45,998
Operating income	$ 941,883	$ 638,049

Reconciliation of Book Value Per Share to Book Value Per Share Excluding Accumulated Other Comprehensive Income ("AOCI")

	2014	2013
Book value per share	$ 102.13	$ 83.87
Less:		
Accumulated currency translation adjustments	1.19	2.93
Unrealized appreciation of securities	23.63	11.59
Pension and postretirement benefits	(0.72)	(0.31)
Book value per share excluding AOCI	$ 78.03	$ 69.66

Reconciliation of Stockholders' Average Equity to Stockholders' Average Equity Excluding AOCI

(Dollars in thousands)

	2014	2013
Stockholders' average equity	$ 6,515,697	$ 6,308,875
Less:		
Accumulated currency translation adjustments	158,462	216,829
Unrealized appreciation of securities	1,282,276	1,290,228
Pension and postretirement benefits	(26,637)	(32,380)
Stockholders' average equity excluding AOCI	$ 5,101,596	$ 4,834,198

RGA's 2014 Form 10-K is available for download via our website:
www.rgare.com/about/Pages/annual-report.aspx

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