
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): February 14, 2011

REINSURANCE GROUP OF AMERICA, INCORPORATED
(Exact Name of Registrant as Specified in its Charter)

Missouri
(State or Other
Jurisdiction of
Incorporation)

1-11848
(Commission
File Number)

43-1627032
(IRS Employer
Identification Number)

1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017
(Address of Principal Executive Office)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure.

As previously reported in Reinsurance Group of America, Incorporated's Currents Report on Form 8-K furnished on February 14, 2011, the company announced that it will host a conference for institutional investors and analysts at The Pierre Hotel in New York City on Thursday, February 17, from 8:00 a.m. to 12:00 p.m. Eastern time. Copies of the slides used in the presentation will be available on the company's web site at www.rgare.com (through the link on the Investor Relations page) and are attached as Exhibit 99.1 and incorporated herein by reference.

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

Item 9.01 Financial Statements and Exhibits

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

99.1 Copy of slide presentation for RGA 2011 Investor Day

SIGNATURE

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

REINSURANCE GROUP OF AMERICA, INCORPORATED

Date: February 16, 2011

By: /s/ Todd Larson
Todd Larson
Executive Vice President, Treasurer & Corporate Finance

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Copy of slide presentation for RGA 2011 Investor Day



Delivering Value and Growth

RGA 2011 Investor Day

Reinsurance Group of America, Incorporated | Thursday, February 17, 2011



John Hayden
Senior Vice President, Controller and Investor Relations

Delivering Value and Growth

Delivering Value and Growth

Safe Harbor

This presentation contains forward-looking statements, including among other things, investment performance, statements relating to projections of the revenue or earnings, and future financial performance and growth potential of RGA and its subsidiaries. Important factors could cause actual results to differ materially from those implied by such statements including (1) adverse capital and credit market conditions and their impact on our liquidity, access to capital, and cost of capital, (2) the impairment of other financial institutions and its effect on our business, (3) requirements to post collateral or make payments due to declines in market value of assets subject to our collateral arrangements, (4) the fact that the determination of allowances and impairments taken on our investments is highly subjective, (5) adverse changes in mortality, morbidity, lapsation, or claims experience, (6) changes in our financial strength and credit ratings and the effect of such changes on our future results of operations and financial condition, (7) inadequate risk analysis and underwriting, (8) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in our current and planned markets, (9) the availability and cost of collateral necessary for regulatory reserves and capital, (10) market or economic conditions that adversely affect the value of our investment securities or result in the impairment of all or a portion of the value of certain of our investment securities, (11) market or economic conditions that adversely affect our ability to make timely sales of investment securities, (12) risks inherent in our risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (13) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (14) adverse litigation or arbitration results, (15) the adequacy of reserves, resources, and accurate information relating to settlements, awards, and terminated and discontinued lines of business, (16) the stability of and actions by governments and economies in the markets in which we operate, (17) competitive factors and competitors' responses to our initiatives, (18) the success of our clients, (19) successful execution of our entry into new markets, (20) successful development and introduction of new products and distribution opportunities, (21) our ability to successfully integrate and operate reinsurance business that we acquire, (22) regulatory action that may be taken by state Departments of Insurance with respect to us, (23) our dependence on third parties, including those insurance companies and reinsurers to which we cede some reinsurance, third-party investment managers, and others, (24) the threat of natural disasters, catastrophes, terrorist attacks, epidemics, or pandemics anywhere in the world where we or our clients do business, (25) changes in laws, regulations, and accounting standards applicable to us, our subsidiaries, or our business, (26) the effect of our status as an insurance holding company and regulatory restrictions on our ability to pay principal and interest on our debt obligations, and (27) other risks and uncertainties described in this presentation and in our other filings with the SEC, including the "Risk Factors" set forth in Item 1A of our most recent Form 10-K. Any forward-looking statements speak only as of the date hereof. We do not undertake any obligations to update these forward-looking statements, even though our situation may change in the future.



Capital Allocation

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

Non-GAAP Measures

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

Additionally, the Company evaluates its stockholder equity position excluding the impact of "Other Comprehensive Income". This is also considered a non-GAAP measure. The Company believes it is important to evaluate its stockholders' equity position to exclude the effect of Other Comprehensive Income since the net unrealized gains or losses included in Other Comprehensive Income primarily relate to changes in interest rates, credit spreads on its investment securities and foreign currency fluctuations that are not permanent and can fluctuate significantly from period to period.

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



Agenda

Overview	A. Greig Woodring, President, Chief Executive Officer, and Director
Finance	Jack Lay, Senior Executive Vice President and Chief Financial Officer
Investments	Dave Fischer, Senior Vice President and Chief Investment Officer

Delivering Value

U.S. Mortality Business	Mike Stein, Executive Vice President and Chief Risk Officer
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15-Minute Break

Delivering Growth

Product Diversification	Paul Schuster, Senior Executive Vice President, Global Group, Health & Long-Term Care, and Global Financial Solutions
Group Reinsurance	Mike Emerson, Executive Vice President, U.S. Group Reinsurance
Other Growth Opportunities	Gary Comerford, Executive Vice President and Chief Marketing Officer
Q&A	

Delivering value and growth



A. Greig Woodring
President and Chief Executive Officer

Delivering Value and Growth: Overview

DELIVERING VALUE AND GROWTH: OVERVIEW

RGA 2011 Investor Day

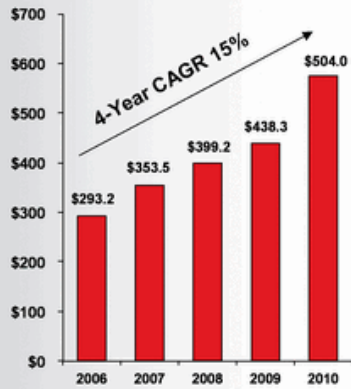
- **Delivering Value and Growth**
- **Financial Management**
 - Refinement, Deployment of Capital
- **Management Team**
 - Strong Operations with History of Success
- **Looking Forward**
 - Abundant Opportunities



Consolidated Operating Income*

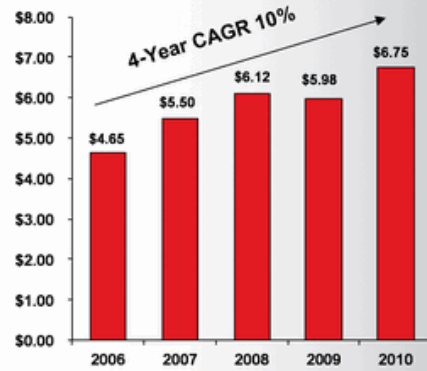
Operating Income

(\$ in millions)



Operating Return on Equity	
2006...	13%
2007...	14%
2008...	14%
2009...	13%
2010...	13%

Operating Income Per Share

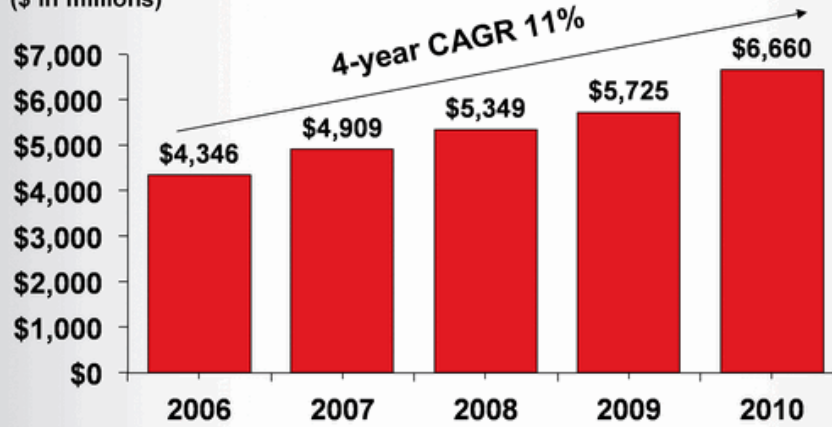


*See "Reconciliations of Non-GAAP Measures" at the end of this presentation.
Operating ROE is computed excluding accumulated other comprehensive income, using quarterly average for equity amounts.

Delivering value and growth

Consolidated Net Premiums

(\$ in millions)

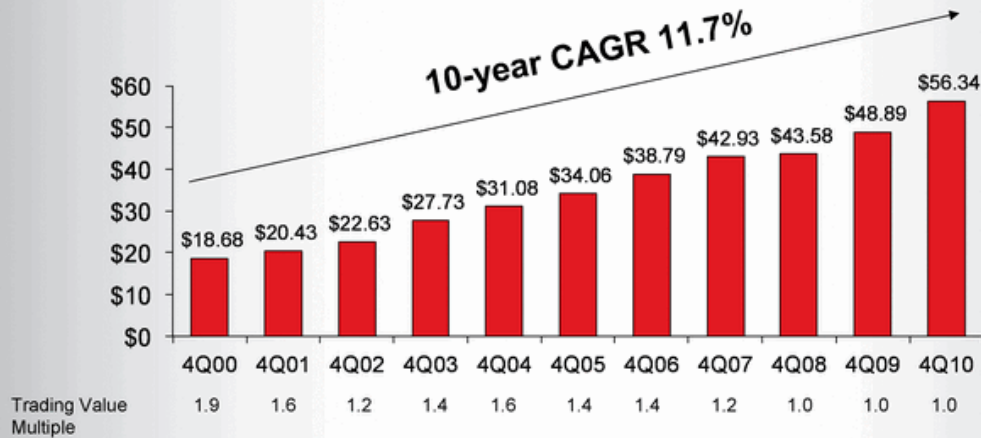


2010 includes \$301 million of premiums related to the acquisition of ReliaStar Life Insurance Company's group life and health reinsurance business

Consistent growth



Book Value Per Share* 10-Year Trend

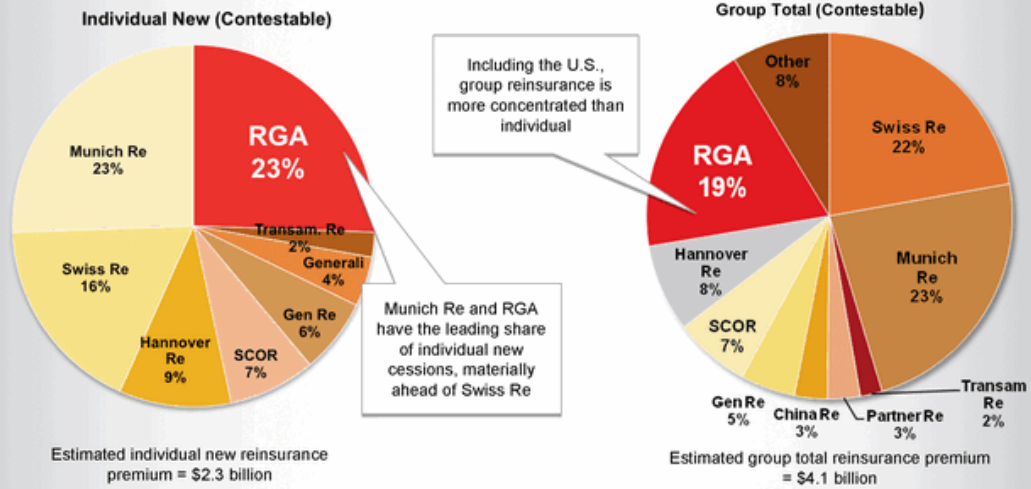


*Book value excludes other comprehensive income.
See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Continuous increase in value

Market Size & Shares – Individual & Group

Contestable new and total cessions to 12/31/2010



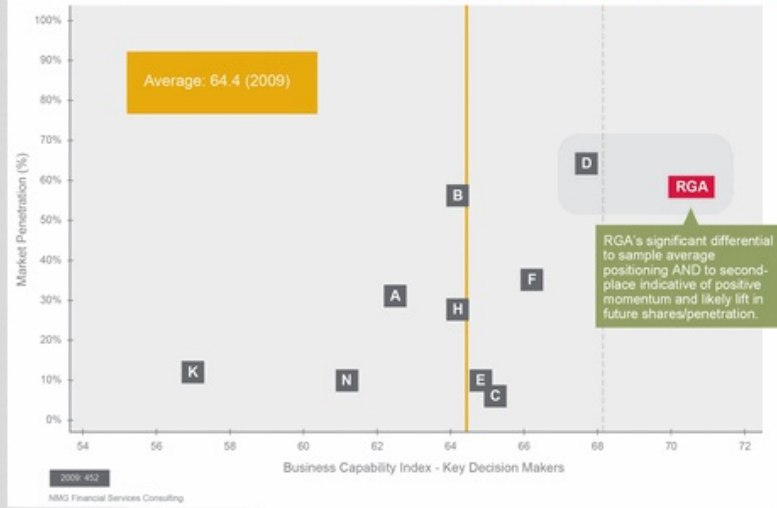
Numbers exclude the markets of Germany, Latin America, and the Middle East

Source: 2009 NMG Consulting Reinsurance Study

Business Capability Index

Key Decision Makers – Global

Asia, A&NZ, Canada, Europe, SA, UK&I and USA



Source: 2009 NMG Consulting Reinsurance Study

A global leader

Opportunities for the Life Reinsurance Industry

- Increased capital requirements
- Consolidation in the primary life insurance industry
- Pressure felt by life insurers to improve ROEs and to grow revenues
- Continually improving mortality

Focused on opportunities

Challenges for the Reinsurance Industry

- Decreasing U.S. cession rates
- Changing regulatory environment
- Increasing capital requirements likely
- Low interest rates
- Consolidation in the primary life insurance industry
- Accounting changes

Capitalizing on a changing market

RGA in Transition

- Becoming a net producer of capital
- Diversification
- Combination of high-growth businesses and mature businesses
- Concerns regarding investment portfolio have largely abated; interest-rate scenarios include both inflation and deflation

Abundant opportunities



A. Greig Woodring
President and Chief Executive Officer

Delivering Value and Growth: Overview

DELIVERING VALUE AND GROWTH: OVERVIEW



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

Delivering Value and Growth: Finance

Delivering Value and Growth: Finance

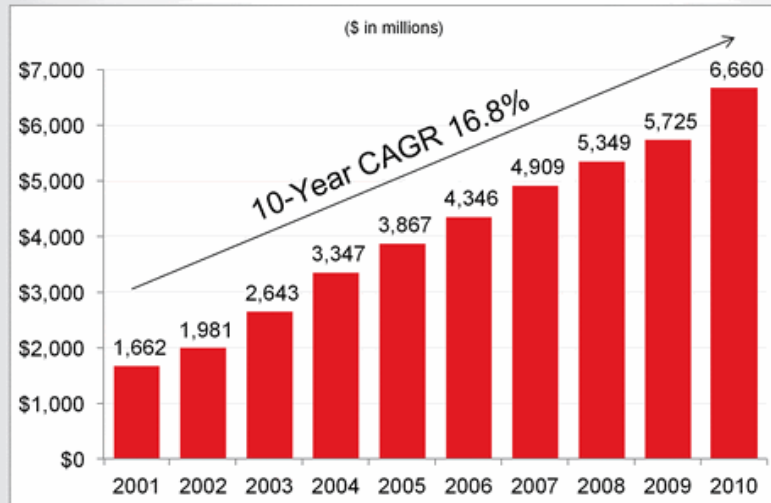
Overview

- Historical Financial Performance
 - Premiums
 - Operating Income
 - Operating Earnings per Share
 - Operating Return on Equity
 - Book Value per Share
 - Continuing Expectations
- Capital Management
 - Total Capitalization Levels
 - Current Capital Management
 - PIERS Retirement
 - Capital Management Going Forward
- Liquidity
 - \$200 Million December 2011 Senior Notes
 - RGA's Approach to Managing Leverage
 - Funding at the Holding Company
- RGA Differentiation

Historical Financial Performance

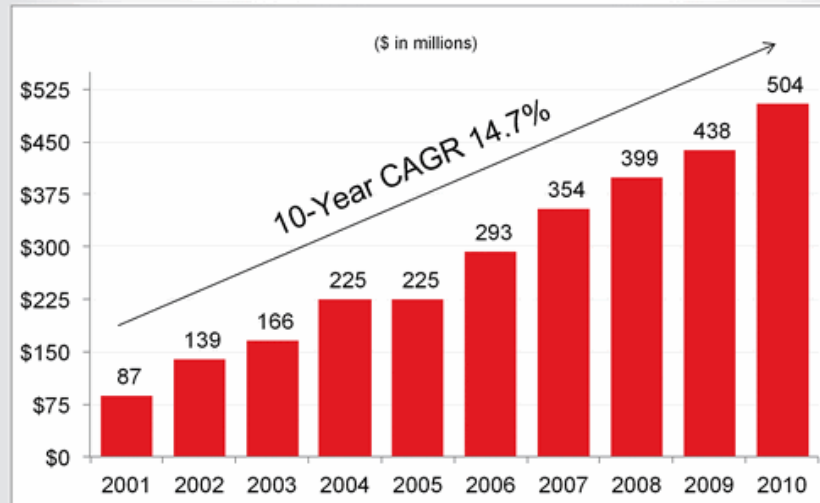
HISTORICAL FINANCIAL PERFORMANCE

Net Premiums



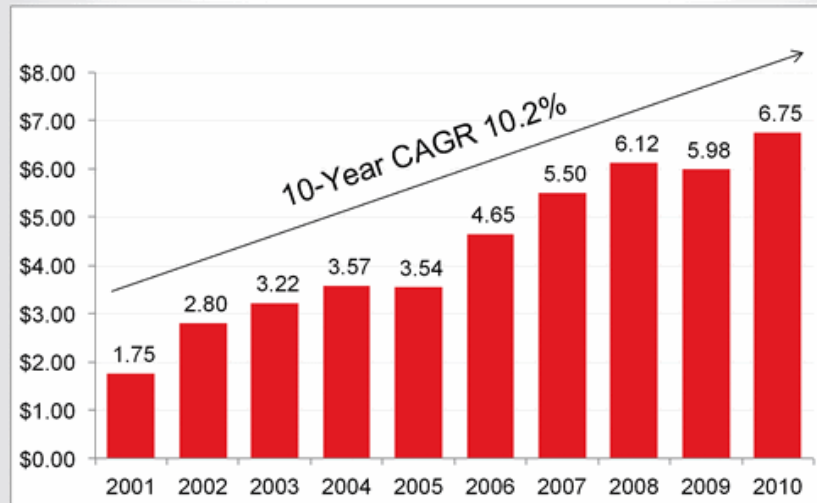
Consistent growth

Operating Income*



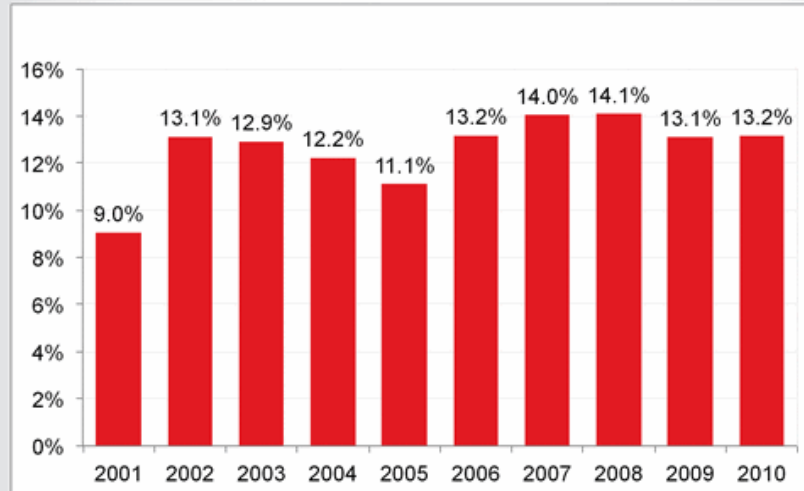
* See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Operating Income per Share*



* See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Operating Return on Equity*



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

Strong returns

Continuing Expectations

- Premium growth expected to continue
 - The rate of that growth may be affected by transaction structure (relative level of risk transfer)
- ROE should continue at current levels, and could show improvement if investment yields increase
- BV/share (X-AOCI) should continue to show consistent growth
- RGA continues to be among the elite class of global life reinsurers

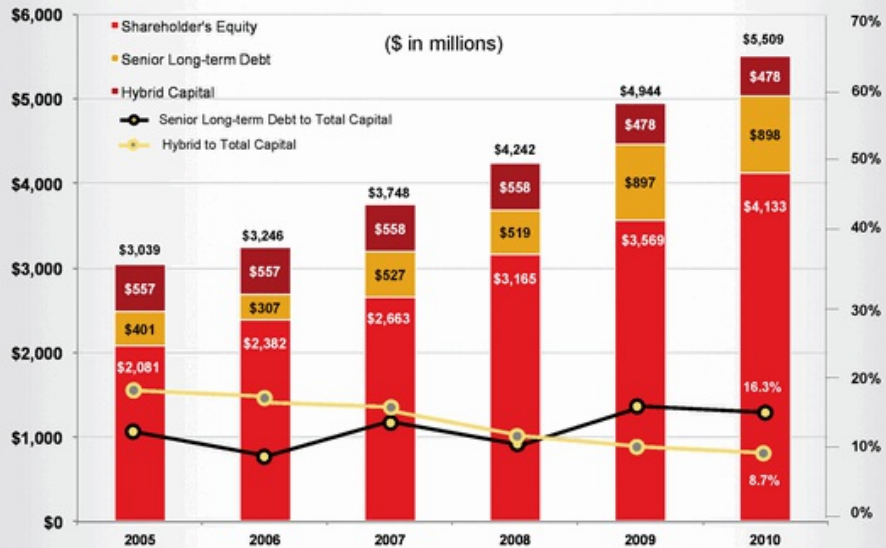
Delivering value and growth

Capital Management

Capital Management

Total Capitalization Levels

(Excluding Other Comprehensive Income)



\$850 million Timberlake Notes/collateral finance facility not included in figures above.

Current Capital Management

- Annual earnings generally provide enough capital to support the business
- Current estimate of excess capital is \$500-\$600 million
- Evaluating opportunities to refine our capital base by \$300 - \$350 million
 - Options include:
 - Retirement of PIERs units
 - Common share repurchase
- To the extent a relatively large acquisition opportunity arises, we are confident we could finance it appropriately at that time
- Management will continue to consider other opportunities to refine the capital base

Advantages of PIERs Retirement

- Would remove securities that convert into 5.6 million shares of common stock
 - 1.8 million shares currently in average shares outstanding calculation at \$59 stock price
 - Additional shares added to average share count outstanding as share price increases
 - Annual effect would be to increase EPS by \$0.17
 - Would add approximately 40 bps to ROE annually
 - We would expect to buy back up to 5.6 million shares to mitigate dilution
- Would remove \$13 million of annual debt service
- Would eliminate securities that are inefficient from a rating standpoint
- Would reduce equity by approximately \$200 million
- Security is currently expensive given 5.75% coupon and dilutive impact

Capital Management Going Forward

- RGA is committed to maintaining an efficient capital base, balanced to meet business needs and provide attractive returns
- Capital generated by the businesses roughly matches capital requirements
- Target capital buffer of approximately \$300 million
- Strong focus on ROE as a driver of enterprise value

Liquidity

ΓΙΔΝΙΔΙΖ

Liquidity

- \$200 million December 2011 senior notes
- RGA's approach to managing leverage
- Funding at the holding company



Schedule of Debt Maturities (in \$ millions)

Description	Amount
6.75% Senior Notes due December 2011	\$200
6.75% Junior Subordinated Debentures due 2065 (interest rate step up in December 2015)	\$320
5.625% Senior Notes due March 2017	\$300
6.45% Senior Notes due November 2019	<u>\$400</u>
Total Debt	\$1,220
5.75% Preferred Securities due 2051	\$225

\$200 Million December 2011 Senior Notes

- Notes due in December, and carry a coupon of 6.75%
- We may refinance with similar term debt in advance of maturity
- We continue to have a backstop \$750 million line of credit with considerable remaining capacity

RGA's Approach to Managing Leverage

- Debt is viewed as a permanent component of capitalization
- Maturities are laddered to provide flexibility
- Leverage is controlled to ensure overall capitalization fits risk profile of the business, rating requirements, etc.

Funding at the Holding Company

- Target level of liquidity is approximately \$300 million
- Liquidity has historically come from securities offerings
- Moderation of historical growth levels diminishes the need to infuse significant amounts of capital into subsidiaries

RGA Differentiation

RGA DIFFERENTIATION

RGA Differentiation

- Typically grouped with direct insurers
- How does RGA differ?
 - Very low equity sensitivity
 - Relatively low asset leverage
 - Primarily a mortality investment
 - Mortality rates much more predictable than interest rates
 - Relatively high ROE
 - Well-diversified, with exposure to virtually all of the world's life insurance markets
 - Experienced management team with a proven track record
- Consistent long-term stream of earnings

Delivering value and growth



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

Delivering Value and Growth: Finance

Delivering Value and Growth: Finance



David Fischer
Senior Vice President and Chief Investment Officer

Delivering Value and Growth: Investments

Delivering Value and Growth: Investments

RGA Investments Mission

RGA Investments Mission

RGA Investments Mission

- **Create optimal portfolios:**
 - Designed for liability matching and return goals
 - Tailored for the market environment
 - Meeting all constraints

- **Balance needs for:**
 - Growing investment income
 - Achieving total return objectives
 - Ensuring balance sheet safety

RGA Investments

- **We are predominately a credit investor:**
 - Corporate
 - Government
 - Commercial Real Estate
 - Residential Real Estate
 - Consumer
- **Investment yields appropriate for the business**
- **Meet balance sheet safety objectives**

Risk Management Principles

- **Investment Policies**
 - Risk budgets
 - Diversification requirements and limits
 - Interest rate and currency matching

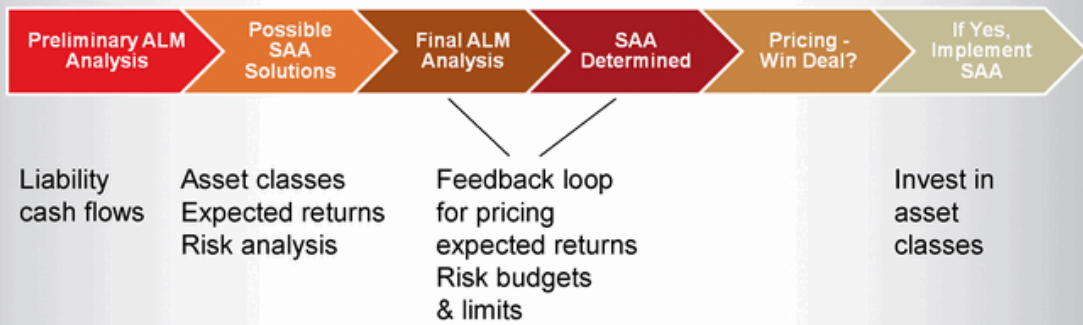
- **Culture**
 - Credit-capital, cash flow, collateral, character
 - Monitor portfolio on total return basis
 - Is there “Margin of Safety”?

Investment Strategy & Risk Management Process

Investment Strategy & Risk Management Process

**Asset Liability Management (ALM)
Strategic Asset Allocation (SAA)
Investment Policy Statement (IPS)
Process at RGA**

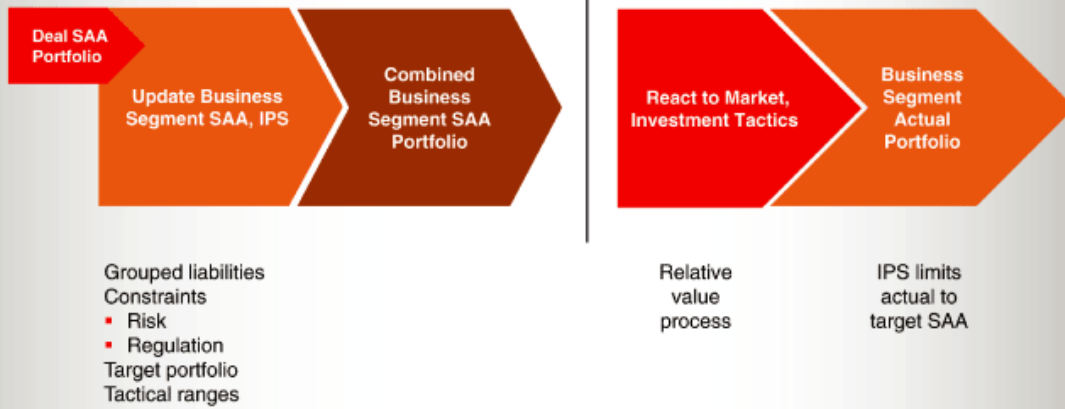
New Deal



ALM, SAA, IPS Process at RGA

Business Segment

Time Passes



ALM, SAA, IPS Process at RGA

RGA Consolidated Portfolio

Business
Segment
Actual
Portfolios



Monitors Consolidated Risk

Risk budgets

1) Diversification & limits

- Asset class
- Quality
- Per issuer

2) Interest rate risk
VAR = 0

3) Currency risk
VAR = 0

4) Credit risk
VAR = credit risk
economic capital
appetite +/-

5) Liquidity minimums

Portfolio Overview

ΠΟΡΤΦΟΛΙΟ ΟΛΕΓΛΙΣΜ



Allocation by Asset Class

Asset Class	December 31, 2010	
	Market Value (000s)	%
US Government Bonds	\$ 219,863	1.1%
Foreign Government	256,226	1.3%
Agency, Provincial & Other Govt Bonds	5,578,502	27.3%
Investment Grade Corporate Bonds	7,455,268	36.5%
High Yield Corporate Bonds & Bank Loans	534,285	2.6%
Private Placements	820,396	4.0%
Commercial Mortgage Loans	1,018,054	5.0%
MBS & CMOs	1,808,003	8.8%
ABS	834,846	4.1%
CMBS	1,573,662	7.7%
Other	336,802	1.6%
Total	\$ 20,435,909	100%

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

Allocation by Rating

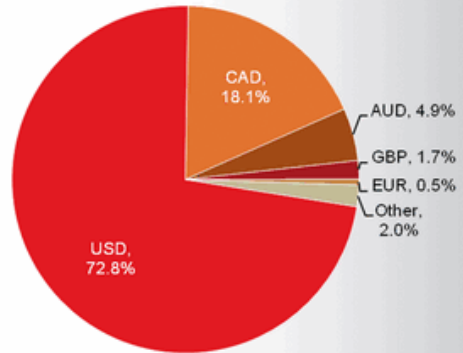
Rating	December 31, 2010	
	Market Value	
	(000s)	%
AAA-AA	\$ 9,091,853	44.5%
A	4,997,375	24.5%
BBB	4,160,422	20.4%
< BBB	923,659	4.5%
Not Rated*	267,464	1.3%
Equities & CML	995,136	4.9%
Total	\$20,435,909	100%

* Includes Derivatives & Mutual Funds

Asset Allocation by Currency

Currency	December 31, 2010	
	Market Value (000s)	%
USD	\$14,870,061	72.8%
CAD	3,697,709	18.1%
AUD	999,807	4.9%
GBP	350,162	1.7%
EUR	110,867	0.5%
Other	407,303	2.0%
Total	\$20,435,909	100%

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





Allocation by Type of Credit Risk

Exposure	December 31, 2010	
	Market Value	
	(000s)	%
Corporate	\$ 8,809,950	43.1%
Government	6,986,145	34.2%
Commercial Real Estate	2,591,717	12.7%
Residential Real Estate	876,449	4.3%
Consumer	834,846	4.1%
Other	336,802	1.6%
Total	\$ 20,435,909	100%

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

Current Heightened Focus

Current Heightened Focus

RGA Earned Yield History & Projections



Exposure to Europe & Periphery

Exposure to Greece, Ireland, Italy, Portugal and Spain (GIIPS)

	Market Value (\$000)					Total	
	Greece	Italy	Ireland	Portugal	Spain	Book Value	Market Value
Sovereign	-	-	-	-	-	-	-
Banks	-	\$7,531	\$1,274	-	\$38,376	\$51,615	\$47,181
Insurance	-	-	-	-	-	-	-
Total	\$0	\$7,531	\$1,274	\$0	\$38,376	\$51,615	\$47,181

Exposure to European Based Financial Institutions

	Market Value (\$000)					Total	
	GIIPS	UK	France	Germany	Other Europe	Book Value	Market Value
Banks	\$47,181	\$179,460	\$63,356	\$23,957	\$186,076	\$505,619	\$500,030
Insurance	-	21,598	14,129	7,744	17,905	63,282	61,376
Total	\$47,181	\$201,058	\$77,485	\$31,701	\$203,981	\$568,901	\$561,406

as of December 31, 2010

Government Bond Summary

Asset Class	December 31, 2010	
	Market Value (000s)	%
US Government Bonds	\$ 219,863	3.1%
Foreign Government	256,226	3.7%
Quebec (Province of)	1,364,894	19.5%
Ontario (Province of)	1,169,376	16.7%
Other CA Provincials	581,442	8.3%
Fannie/Freddie/Ginnie	1,606,019	23.0%
Municipal Bonds	733,199	10.5%
Military Housing	205,443	2.9%
Foreign Agencies	283,234	4.1%
Supranationals	135,469	1.9%
Other	430,980	6.2%
Total	\$6,986,145	100%

Commercial Real Estate Summary

Asset Class	December 31, 2010	
	Market Value	
	(000s)	%
CMBS (senior)	\$1,325,272	51.1%
CMBS (subordinated)	248,390	9.6%
CML	1,018,054	39.3%
Total	\$2,591,717	100%



Commercial Real Estate – Direct Commercial Loan Portfolio

\$886 million balance outstanding as of December 31, 2010

Total loans in portfolio	201
Average loan size	\$4.5 million
Weighted average coupon	6.01%
Weighted average LTV	56%
Weighted average DSCR*	1.59x

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



Commercial Real Estate - CMBS

Commercial Mortgage-Backed Securities as of December 31, 2010

(\$000)	Market Value					Total	
	AAA	AA	A	BBB	BIG	Book Value	Market Value
2005 & Prior	\$ 282,522	\$ 85,675	\$ 63,491	\$ 66,392	\$ 44,770	\$ 531,015	\$ 542,850
2006	328,422	50,217	49,949	31,646	39,127	498,553	499,361
2007	270,731	23,512	96,790	105,962	77,459	602,911	574,454
2008	33,115	39,657	7,886	-	15,234	98,418	95,892
2009	7,877	3,505	9,675	-	-	17,942	21,057
2010	68,879	4,800	10,928	-	-	85,743	84,607
Total	\$ 991,546	\$ 207,366	\$ 238,719	\$ 204,000	\$ 176,590	\$ 1,834,582	\$ 1,818,221

Note: Totals include directly held investments with book value of \$1,353.3 million and fair value of \$1,337.8 million as well as investments in funds withheld with book value of \$481.3 million and fair value of \$480.4 million.

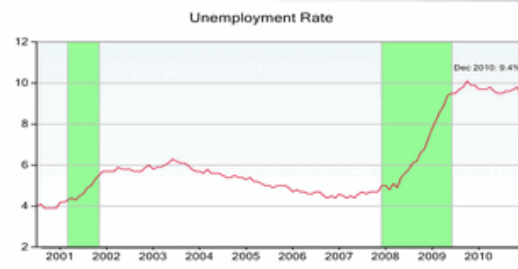
Market Outlook

MARKET OUTLOOK

Macro Environment Outlook

- “Steepest curve in history”
- Fed is easy (QE2)
- Enabling banks to heal
- Enticing borrowers to borrow, investors to take risk
- Fed is worried about deflation
- Others worried about bubbles, inflation

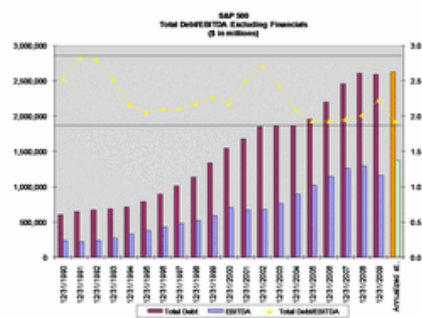
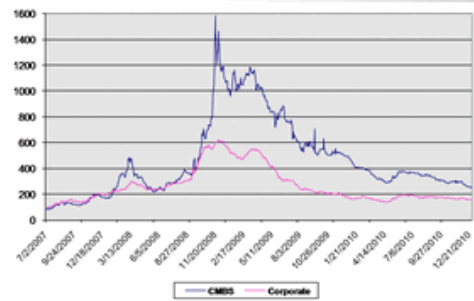
Source: Data Insight



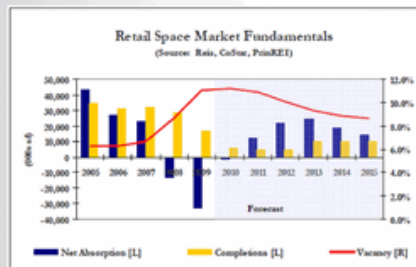
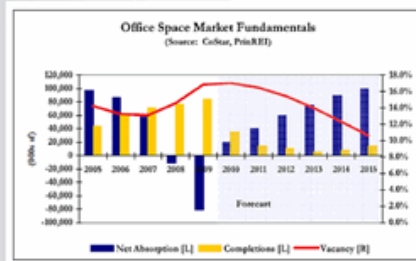
Asset Class Outlook

- CMBS most attractive bond asset class in January 2011
- Corporate bonds also attractive due to strong balance sheets
- RGA looks to increase to private corporates by \$150 million

Sources: Barclays, Bloomberg



Commercial Real Estate Outlook



- Jobs are key to absorbing vacancies
- Vacancies forecasted to improve in 2011 by 2 - 3%
- Existing inventory levels at historic lows
- Class "A" lending getting competitive at 4.75 - 5.5%
- CMBS market restarting
- RGA looks to grow CML portfolio by \$200 million



RGA YE 2010 and Projected YE 2011 Asset Allocation

Asset Class	RGA Consolidated Investment Portfolio		Projected Net Investment (\$000)	Projected RGA Consolidated Investment Portfolio	
	December 31, 2010 Actual	December 31, 2010 (MV \$000)		December 31, 2011 (MV \$000)	December 31, 2011 Projected
US Government Bonds	1.1%	\$ 219,863	\$ 15,000	\$ 234,863	1.1%
Foreign Government	1.3%	256,226	140,000	396,226	1.8%
Agency, Provincial & Other Gov't bonds	27.3%	5,578,502	215,000	5,793,502	26.4%
Investment Grade Corporate Bonds	36.5%	7,455,268	525,000	7,980,268	36.4%
High Yield Corporate Bonds & Bank Loans	2.6%	534,285	120,000	654,285	3.0%
Private Placements	4.0%	820,396	150,000	970,396	4.4%
Commercial Mortgage Loans	5.0%	1,018,054	60,000	1,078,054	4.9%
MBS & CMO	8.8%	1,806,003	90,000	1,896,003	8.7%
ABS	4.1%	834,846	-	834,846	3.8%
CMBS	7.7%	1,573,662	150,000	1,723,662	7.9%
Other	1.6%	336,802	15,000	351,802	1.6%
Total	100%	\$20,435,909	\$1,480,000	\$21,915,909	100%

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



David Fischer
Senior Vice President and Chief Investment Officer

Delivering Growth: Investments

Delivering Growth: Investments



Mike Stein
Executive Vice President and Chief Risk Officer

Delivering Value: U.S. Mortality Business

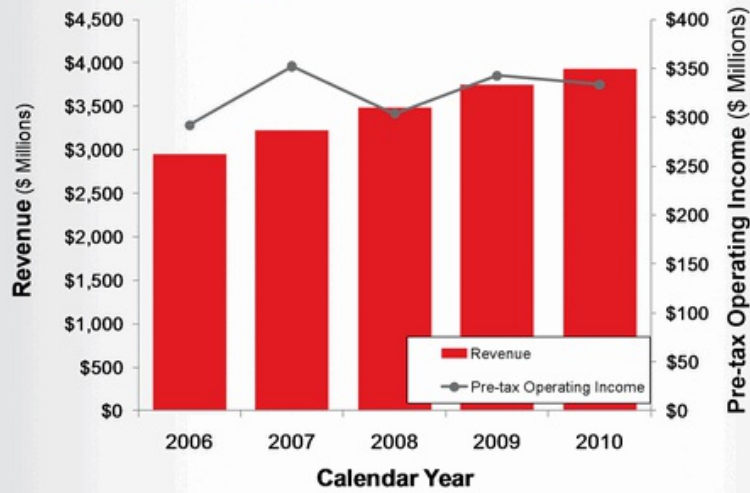
Delivering Value: U.S. Mortality Business

Overview: U.S. Mortality Business

- Financial Results
- Current Market Conditions
- RGA's Differentiator
- Mortality Research
- Underwriting Expertise

Recognized leader with superior expertise

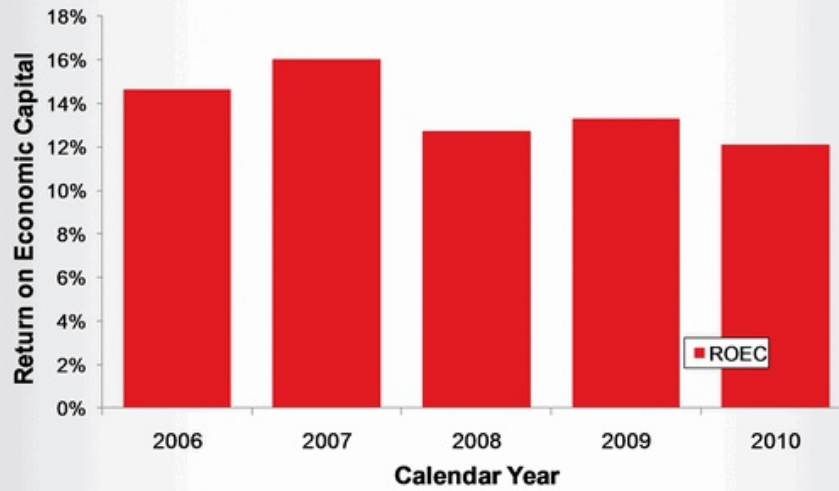
**U.S. Mortality Business:
Pre-tax Operating Income* and Revenues**



* See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Steady operating income and revenues

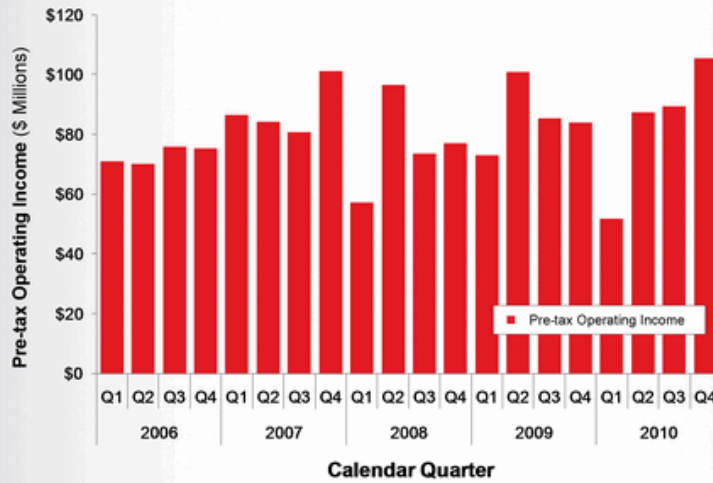
U.S. Mortality Business: Returns on Economic Capital



* See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Consistent returns

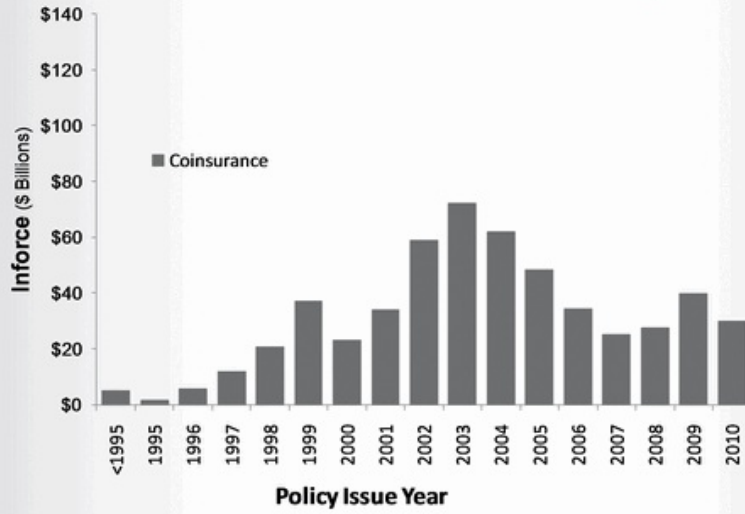
**U.S. Mortality Business:
Pre-tax Operating Income* Quarterly Volatility**



* See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

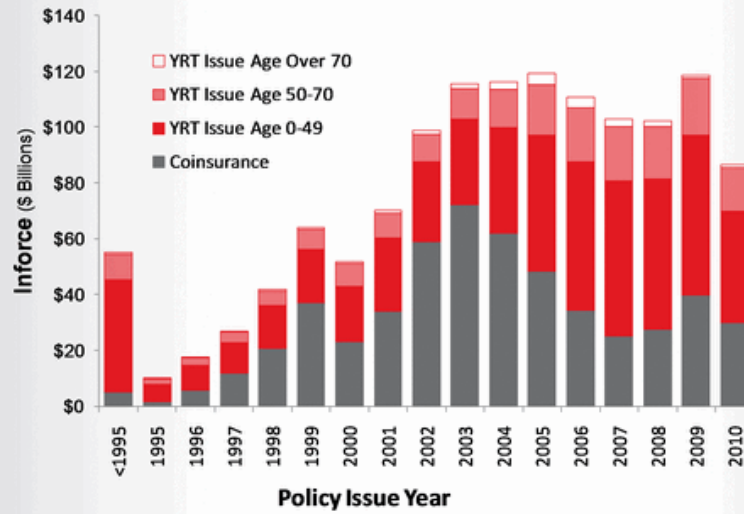
Expect some quarterly volatility

U.S. Mortality Business: In-force Distribution as of December 31, 2010



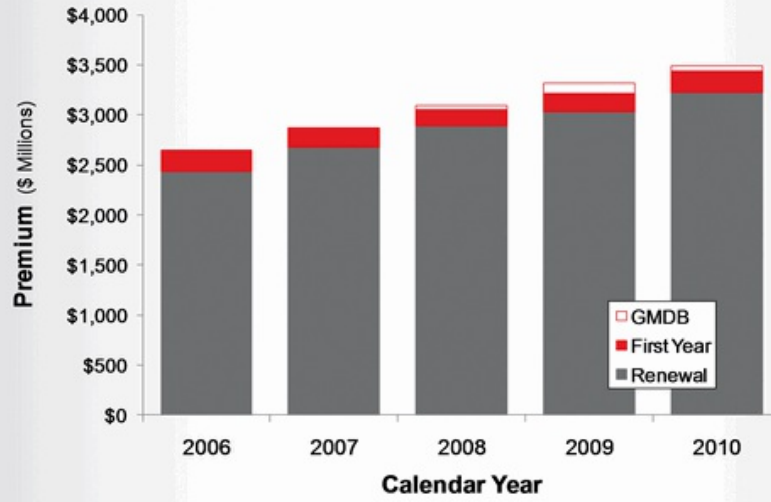
Coinsurance peaks between 2002 and 2004 issues

**U.S. Mortality Business:
In-force Distribution as of December 31, 2010**



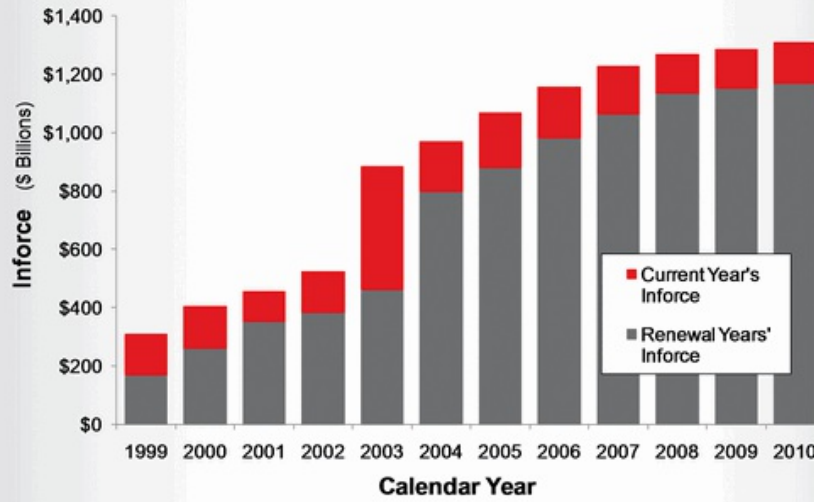
Older-age YRT peaks in 2005 and 2006

U.S. Mortality Business: Premiums



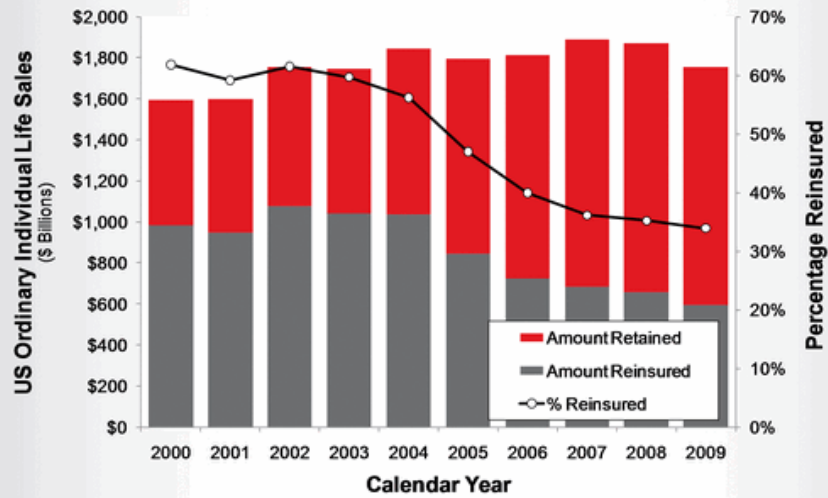
Moderating growth in premiums

U.S. Mortality Business: Net Amount at Risk In Force



Moderating growth in total risk in force

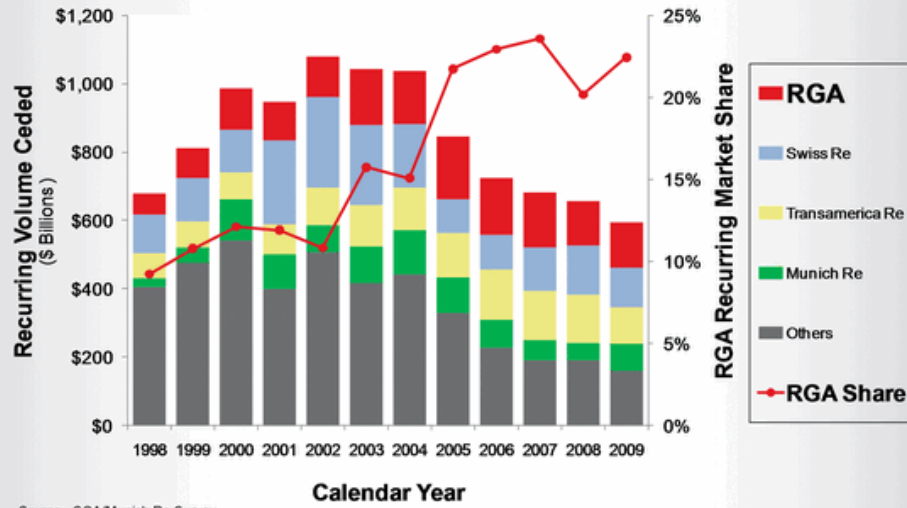
U.S. Individual Life Reinsurance Market



Source: SOA/Munich Re Survey
 Available at <http://www.soa.org/library/newsletters/reinsurance-section-news/2010/july/rsn-2010-iss68.pdf>

Life cession rates continue to decline in U.S.

U.S. Mortality Business: Market Position

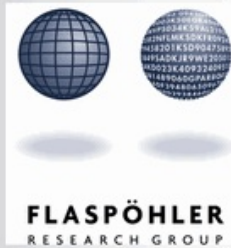


Source: SOA/Munich Re Survey
Available at <http://www.soa.org/library/newsletters/reinsurance-section-news/2010/july/rsn-2010-iss68.pdf>

Increasing market share offset declining cession rates

Indicators of Success: U.S. Flaspöhler Cedant Survey Results

RGA voted 'Best Overall Reinsurer' in each survey since 2005

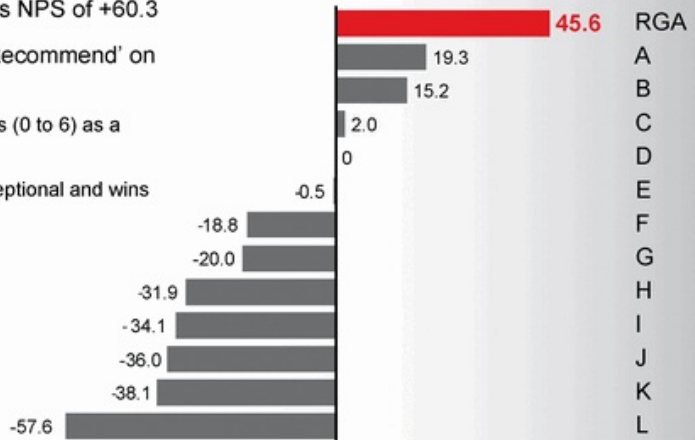


2011 Flaspöhler Cedant Survey (Life – North America): RGA Results	
Factor	Ordinal Rank
Medical Underwriting Capabilities	#1
Financial Value	#1
Financial Security	#3
Strong Client Orientation	#1
Leading Expertise & Market Knowledge	#1
Leading Actuarial Product Development Expertise	#1
Timely Service	#1
High-Quality Risk Management Service	#1
Effective Training Courses and Seminars	#1
Strong Claims-Handling Ability	#1

Indicators of Success: U.S. Net Promoter Score[®]

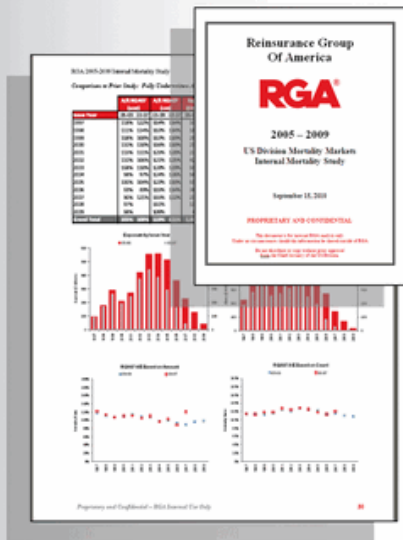
- RGA has the highest NPS, +45.6, overall
- Among RGA target list, RGA has NPS of +60.3
- NPS measures 'How Likely to Recommend' on scale of 0 to 10
- Promoters (9, 10) minus Detractors (0 to 6) as a percentage
- In B2B, any NPS of 40 plus is exceptional and wins international awards

Source: Flaspöhrer



Continue to strengthen our reputation for excellence

Research Examples



RGA Internal Experience Study

- 83.7 million policy-years exposed
- \$5.1 trillion reinsured face amount exposure
- Provides primary support for developing RGA's pricing assumptions

Unparalleled mortality experience, expertise

Research Examples

**Report on the
Lapses and Mortality Experience
of Post-Level Premium Period
Term Plans**

Sponsored by
The Product Development Section and
The Committee on Life Insurance Research
of the Society of Actuaries

Prepared by
The Board, FNA, SOA, CERA,
Scott Rudolph, FNA, SOA,AAA,
Bruce Wilton, FNA, SOA,AAA,
RGA Reference Company

10-104

RGA

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Specific Study Limit Assumptions

As indicated on the prior page, some reporting companies in this report were selected for a study:

- Post-level term policies
- Issue Age 40, 50, 60 and 65-year terms
- Annual Premium Payment mode
- 20x premium policy for 10-year term, 25x for 15-year term

The values displayed in the charts and graphs of a company's lapse assumption by duration may vary across all participating companies. The data may represent the minimum lapse rate assumed assumption value in duration 11, etc. Company percentages were calculated across all companies.

10 Year Term	Annual Lapse Rate	15 Year Term	Annual Lapse Rate	20 Year Term	Annual Lapse Rate	25 Year Term	Annual Lapse Rate
100%	100%	100%	100%	100%	100%	100%	100%
90%	90%	90%	90%	90%	90%	90%	90%
80%	80%	80%	80%	80%	80%	80%	80%
70%	70%	70%	70%	70%	70%	70%	70%
60%	60%	60%	60%	60%	60%	60%	60%
50%	50%	50%	50%	50%	50%	50%	50%
40%	40%	40%	40%	40%	40%	40%	40%
30%	30%	30%	30%	30%	30%	30%	30%
20%	20%	20%	20%	20%	20%	20%	20%
10%	10%	10%	10%	10%	10%	10%	10%
0%	0%	0%	0%	0%	0%	0%	0%

**Annual Total Lapse Rates
by Year Term**

**Cumulative Total Lapse Rates From Duration 10
by Year Term**

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SOA/RGA Post-Level Period Term Project

- Multi-company experience study sponsored by Society of Actuaries

Optimize valuation, modeling of term products

Research Examples



Prescription Drug Databases

- Comprehensive analysis of mortality results based on prescription drug history
- Published in *The Journal of The Academy of Life Underwriting*

Leading research to improve mortality assumptions

Facultative Leadership

- **Industry leader:** More than 100,000 facultative cases reviewed in the U.S. each of the past four years
- **Highly valued:** Clients report RGA provides consistent, competitive offers
- **Outstanding time service:** 95%+ cases responded to within 24 hours
- **Solid, individual life capacity:** Provides clients over \$50 million individual life capacity (with retrocession support); internal retention set at \$8 million per life
- **Best-practice innovation:** Industry-standard Facultative Application Console (FAC) allows clients to submit cases electronically to all reinsurers
- **Underwriting support:** Supplemental Underwriting Programs (SUP) solve clients' underwriting overflow by providing resources to support heavy workloads
- **Technical leadership:** AURA technology-based rules engine (ASAP) allows clients to link to RGA underwriting rules for immediate decisions
- **Shared knowledge:** Webcasts provide current underwriting and medical insights, highlighting emerging trends in the industry

Summary

- Steady returns and operating income
- Limited premium growth, but attractive returns on new business
- Market leadership built on brand loyalty and customer satisfaction



Mike Stein
Executive Vice President and Chief Risk Officer

Delivering Value: U.S. Mortality Business

Delivering Value: U.S. Mortality Business



Paul Schuster
Senior Executive Vice President, Global Group, Health,
Long-Term Care, and Global Financial Solutions

Delivering Growth: Product Diversification

Delivering Growth: Product Diversification

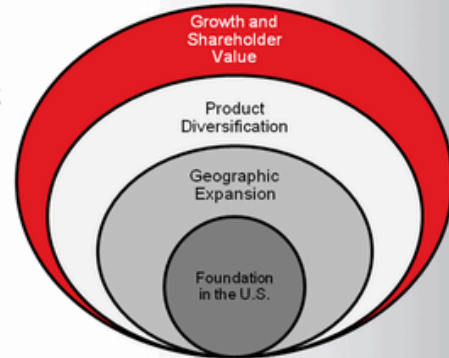
A History of Growth and Diversification

- 1973 – First reinsurance treaty entered into through General American Life
- 1992 – Leadership position enables RGA to expand into Canada
- 1994 – International expansion continues with Spanish office opening
- We have since:
 - Expanded our global reach
 - Expanded our product offerings
 - Built management team and technical expertise around our business segments
- 2003 – Allianz Re acquisition
- 2009 – ING Re acquisition
- 2010 – RGA conducting business in more than 65 countries

A timeline of deliberate growth

Diversification Method

- Deliberate focus on mortality allowed RGA to achieve dominant position in U.S. Life Reinsurance
- Established a solid foundation and proven track record of organic growth
- Systematic growth through selective product additions enabled diversification
 - Consistent increases in market share
 - Continued premium growth
 - Enhancing shareholder value
- Now using our strong relationships and track record on the traditional side to support our clients around the world in meeting their requirements for capital efficiency and new product ideas, and meeting their overall needs more broadly

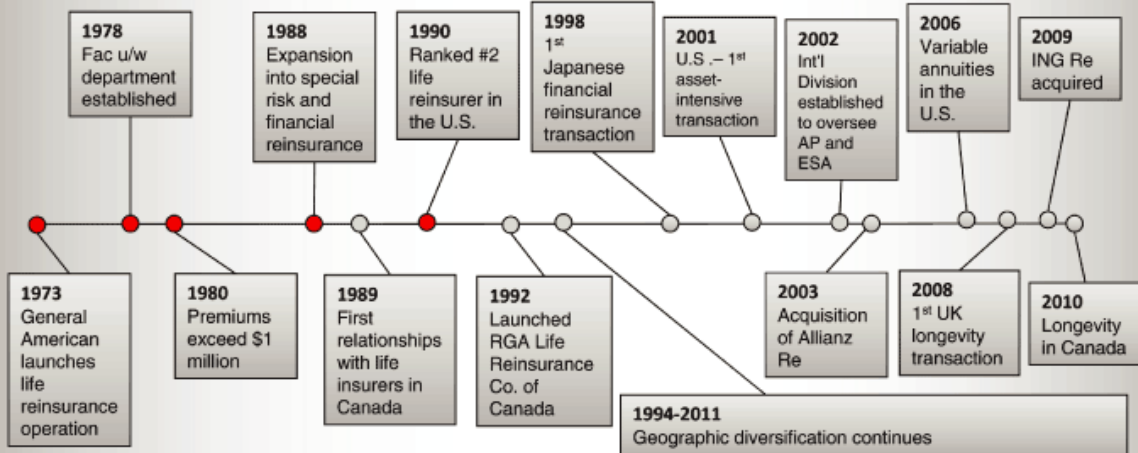


Strong operation with history of success

Product Diversification

Building the foundation in the U.S.

Geographic Diversification



The U.S. provided the foundation



Consistent Growth in the U.S.



Source: SOA/Munich Re Annual Reinsurance Survey

Strong focus and market dominance



U.S. – Continued Growth through Diversification

Calendar Year	Product	US Division Net Premiums \$ million
2000	• First XXX Term life surplus relief	1,039
2001	• AURA, FAC Console • First annuity asset-intensive transaction	1,223
2002	• Coinsurance of indexed annuities	1,400
2003	• RGA completed the acquisition of Allianz Re	2,434
2006	• Variable annuities	2,654
2007	• LTC	2,875

Source: RGA Annual Report

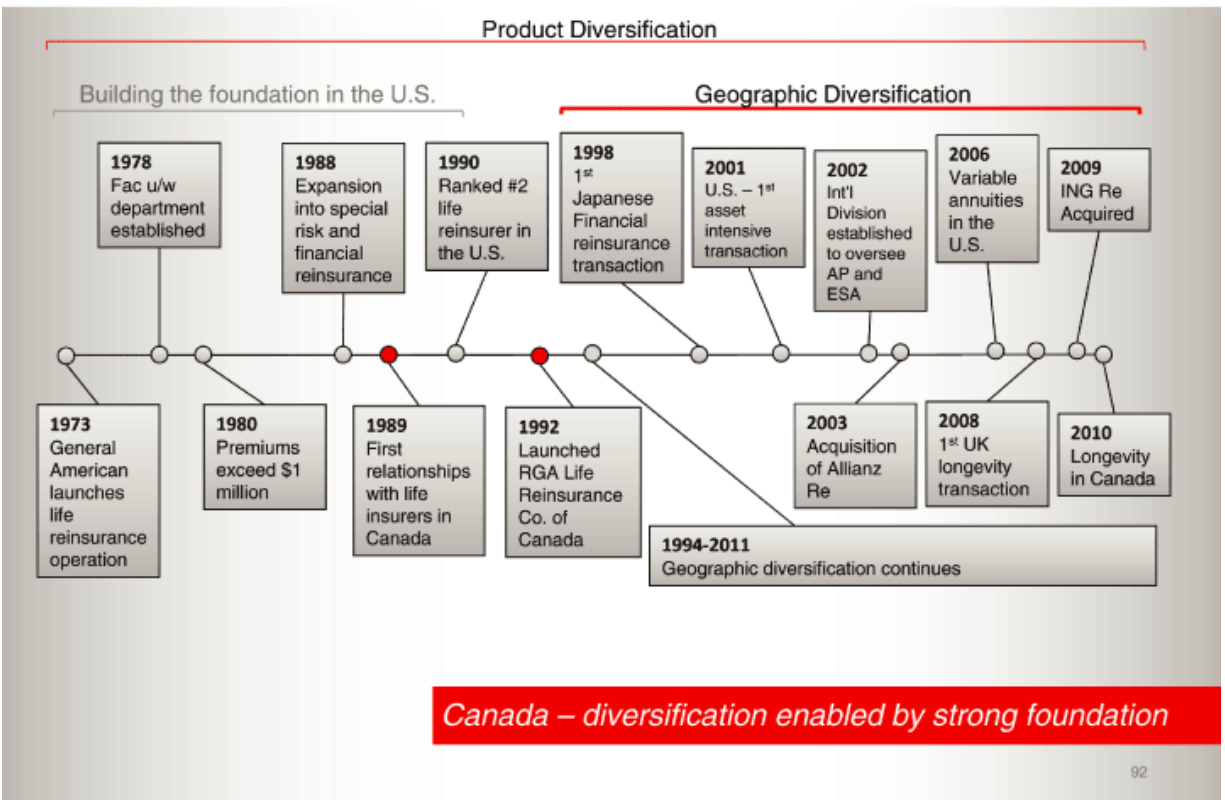
Increased revenue with balanced product offering

Continued Success – U.S.

- **Mortality**
 - Active Facultative and other underwriting initiatives
 - Extremely active “exploration”
 - Product development
 - U.S. middle class
 - Direct discussions with agents (Voice of the Customer project)
 - Use of RGA’s mortality data
- **Group & Health**
 - Acquired ING Re Group, Accident, LTD and Health in 2009
- **LTC in 2010**
 - Nearly a dozen clients
 - Nearly \$120 million of premium
 - Margins in excess of 10%
- **Global Financial Solutions**
 - GFS assets (“fund balance”) for asset-intensive have grown from \$1 billion in 2000 to approximately \$9 billion at year-end 2010
- **2010 Market Share**
 - Individual = 23%
 - Group = 16%

Stable income continues to support diversification

Product Diversification



Canada – diversification enabled by strong foundation

Our First International Office: Canada – An Amazing Success Story

- A story of continuous growth and diversification
- In 2004, nearly 100% of in-force premiums were associated with conventional risks
- By 2011, this had decreased to approximately 65%
- Exceptional growth based on
 - Product and service diversification
 - Strength of relationships
- Local servicing of Canadian multi-nationals began

Calendar Year	Product Introduced	Total Segment Premiums \$ CDN millions
2000	Creditor	261.4
2004	Group	329.2
2007	Living Benefits (CI)	522.6
2010	Longevity	835.2
2011	DI and LTC	n/a

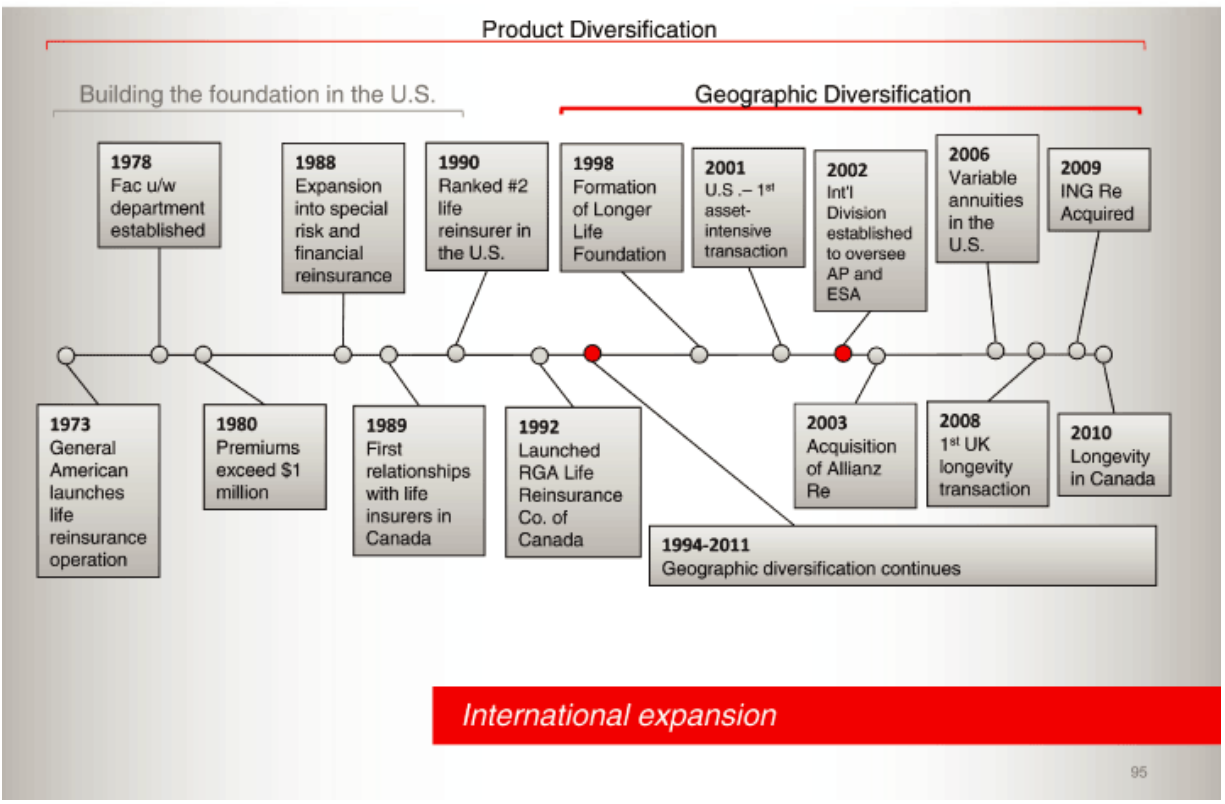
Continued growth through product diversification

Continued Success - Canada

- Creditor
 - \$151 million premium from Barbados
 - \$44.2 million premium from risk taken within Canada
 - Have a leading share of the creditor business within Canada
- Group
 - \$27.5 million premium
- Living Benefits
 - \$1.34 billion in face amount in 2010
 - 33% market share of new business
 - Mostly on YRT basis
- Longevity
 - The only reinsurer to complete a longevity transaction in Canada, to our knowledge

Continued growth through product diversification

Product Diversification



International expansion

International Expansion

- Geographic diversification continues
 - 17 offices opened since 1994
- Building on foundation of value
 - 2005 – International Division exceeded \$1 billion in revenue
 - Largest reinsurer of High Net Worth business in Asia
 - “Australia and New Zealand Reinsurer of the Year”
(ANZ Insurance Industry Awards)
- Positioned for Growth
 - Longevity in the U.K.
 - Additional opportunities in Financial Solutions
 - Developing Takaful products
 - Opportunities in Health and Group

Abundant opportunities



Experienced Executive Management Team

Name	Position	Years in Industry	Experience with RGA
A. Greig Woodring	President, Chief Executive Officer, and Director	36	31
Jack B. Lay	Senior E.V.P. and Chief Financial Officer	19	16
Paul A. Schuster	Senior E.V.P., Global Group, Health & LTC, Global Financial Solutions	34	19
Graham S. Watson	Senior E.V.P., Head of Global Mortality Markets	40	14
Brendan J. Galligan	E.V.P., Head of Business Development, Global Markets	32	19
Todd Larson	E.V.P., Corporate Finance and Treasurer	16	15
John P. Laughlin	E.V.P., Global Financial Solutions	26	15
Joni Wood Lehman	E.V.P., Operations Development	35	9
Robert M. Musen	E.V.P., Chief of Staff	34	10
Alain P. Neemeh	President and CEO, RGA Canada	13	13
Paul Nitsou	E.V.P., Major Accounts	25	14
Michael S. Stein	E.V.P., Chief Risk Officer	29	12
Anna Manning	E.V.P., Head of U.S. Markets	30	4
Allan E. O'Bryant	E.V.P., Head of International Markets	21	1
Scott Cochran	E.V.P., Global Acquisitions and Global Financial Solutions	17	6
Gary M. Comerford	E.V.P., Chief Marketing Officer	34	2
David Boettcher	E.V.P. and C.O.O., Global Financial Solutions	30	13
Michael L. Emerson	E.V.P., Group Reinsurance	26	1
David C. Fischer	S.V.P., Chief Investment Officer	22	7
Mark Showers	S.V.P., Chief Information Officer	27	2
John Hayden	S.V.P., Controller and Investor Relations	15	11

The Future...

We have an ideal mix of business and are committed to further strategic growth and diversification.



Paul Schuster
Senior Executive Vice President, Global Group, Health,
Long-Term Care, and Global Financial Solutions

Delivering Growth: Product Diversification

Delivering Growth: Product Diversification



Mike Emerson
Executive Vice President, U.S. Group Reinsurance

Delivering Growth: Group Reinsurance

Delivering Growth: Group Reinsurance

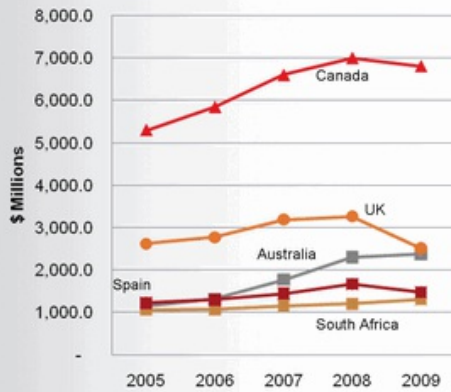
Overview

- Group Business
- Size of the Group Market
 - Insurance
 - Reinsurance
- Group Business at RGA
- Business Model

Group Business Overview

- **Group insurance typically includes**
 - Employment benefits – employee groups sponsored by their employers (the focus of this presentation)
 - Association plans – employee or professional groups sponsored by their union or professional group or coverage attached to use of a credit card
 - Creditor group insurance covering the loan or loan payments
 - Usually 1-year contracts
 - Treaties not usually split between reinsurers

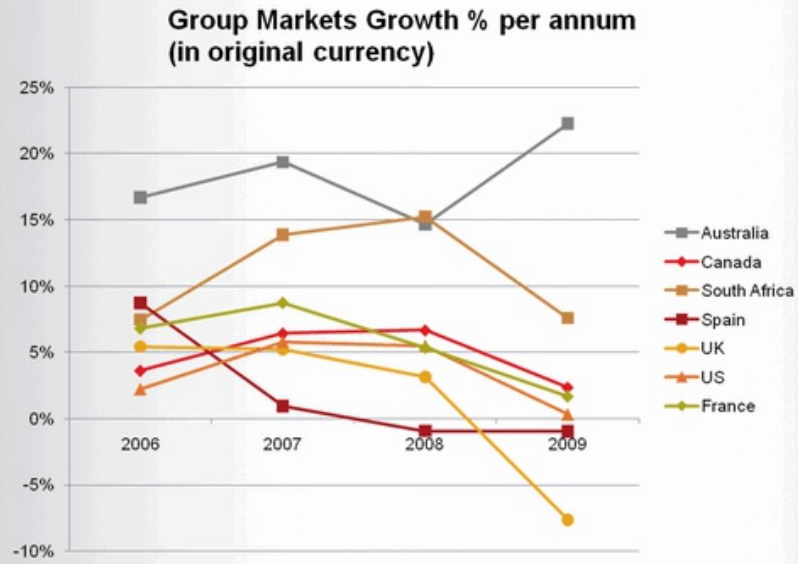
Size of Group Life and Disability Direct Market Group Insurance Premiums



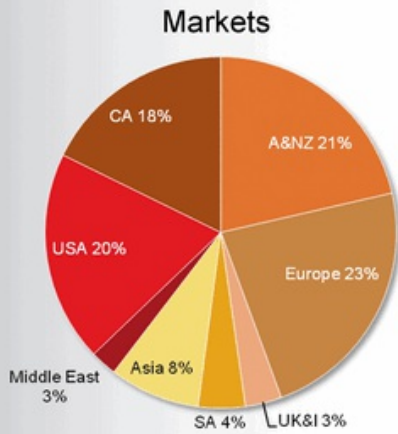
Source: Multiple RGA sources and data

Global growth

Size of Group Life and Disability Direct Market Group Insurance Annual Growth Rates

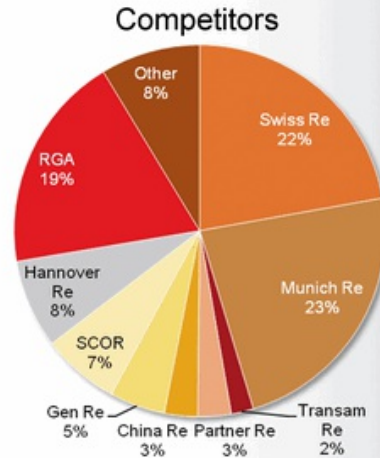


Size of the Group Life and Disability Reinsurance Market – Distribution of Premium*



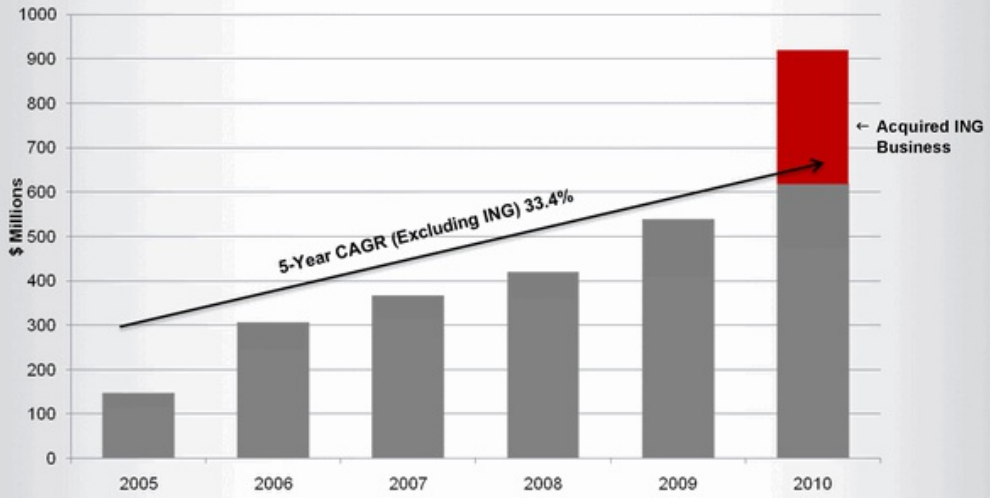
Estimated group
Total reinsurance premium
= \$4.1 billion

Source: NMG Financial Services Consulting
* Includes Creditor in Canada and Europe



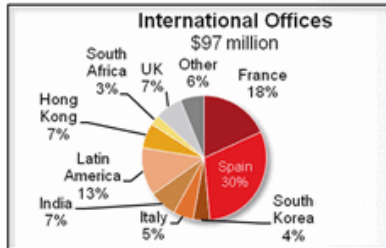
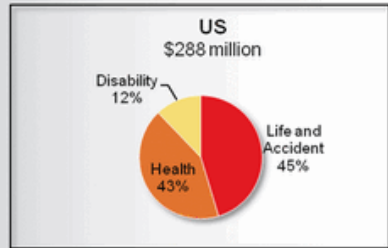
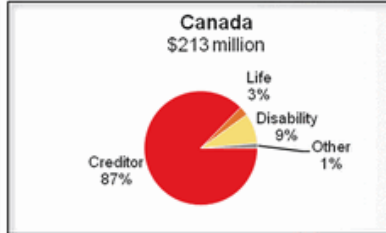
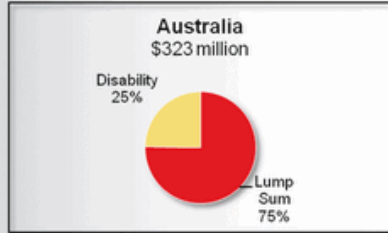
Estimated group
Total reinsurance premium
= \$4.1 billion

RGA Group Business Global Earned Premium Volume



Source: RGA

RGA Group Business 2010 - Earned Premium

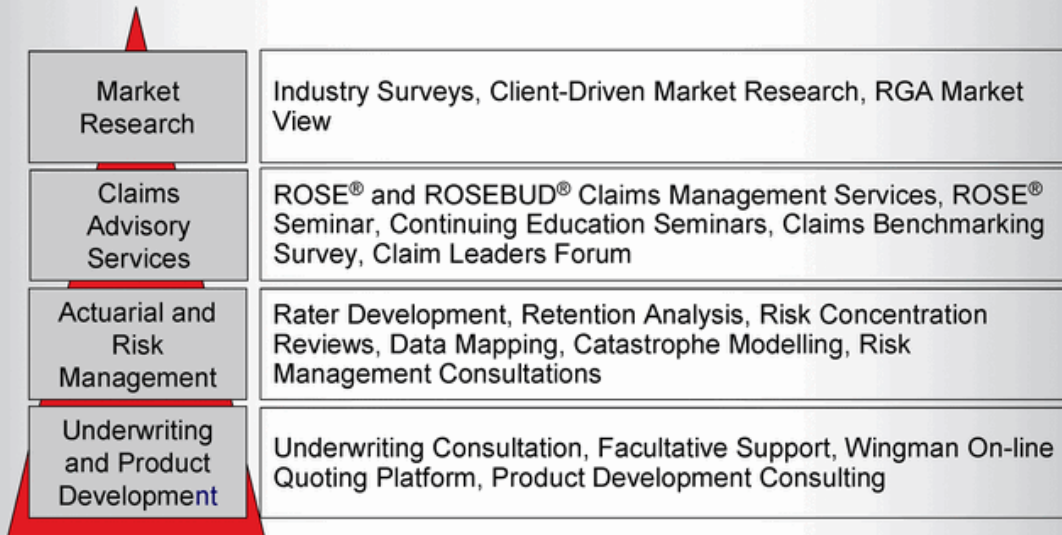


International coverage growing

Industry Business Model: Why Direct Writers Reinsure

- Risk sharing
 - Reduce volatility
 - Uncomfortable with risk
 - Manage concentrations of risk
 - Protect surplus
- Support growth
- Capital relief
- Price
- Value-added services...

RGA's portfolio of value-added services differentiates us in the market ...



Market Research	Industry Surveys, Client-Driven Market Research, RGA Market View
Claims Advisory Services	ROSE® and ROSEBUD® Claims Management Services, ROSE® Seminar, Continuing Education Seminars, Claims Benchmarking Survey, Claim Leaders Forum
Actuarial and Risk Management	Rater Development, Retention Analysis, Risk Concentration Reviews, Data Mapping, Catastrophe Modelling, Risk Management Consultations
Underwriting and Product Development	Underwriting Consultation, Facultative Support, Wingman On-line Quoting Platform, Product Development Consulting

... and makes RGA and its clients better risk managers

Value-Added Services

RGA®

26th Annual
ROSE®
Seminar &
ROSE®/ROSE
BUD® Claims
Management
Services



RGA®

Wingman
Electronic
Underwriting
System



RGA®

Concentration
Management
Services

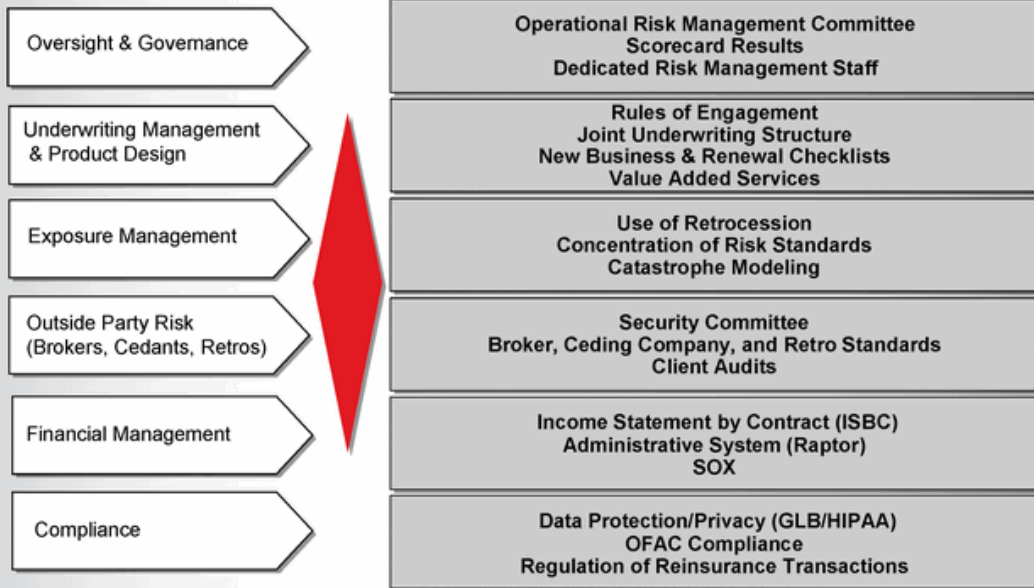


RGA®

Industry
Newsletters

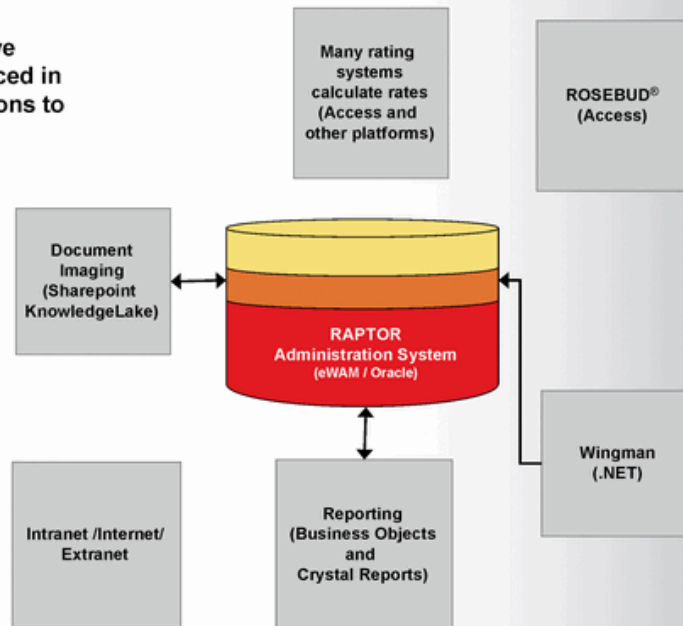


We've made significant investments in risk management ...



...and built an IT infrastructure which is state-of-the-art and scalable

- Custom-built Administrative System (RAPTOR) introduced in 2006, allowing 19 applications to be retired
- Fully integrated treaty management, premium processing, claims and rates administration in a single platform
- Robust reporting platform allows for effective financial reporting and performance analysis



Business Model Update on ING Acquisition

RGA Synergies

- Combined staff with RGA Canada to better serve Canadian group marketplace
- Cross marketing with U.S. Mortality business
- Sourcing deals and jointly working with Financial Solutions division in group marketplace
- Potential to leverage state-of-the-art group administrative platform and group reinsurance expertise throughout RGA
- Potential to expand value-added services, such as ROSE and ROSEBUD, in other markets

ING Separation

- The reinsurance business successfully retained its staff through the divestiture process
- Employees, clients and brokers have embraced RGA's acquisition of the business
- Separation from ING infrastructure is complete
- Approximately 80% of ING business has already been novated to RGA

Business Model Future Opportunities

- Outlook in U.S. – cautiously optimistic. Job growth, health care reform and entrance to new markets all may create opportunities
- Growth in Australia market continues to be good, but competition among reinsurers is intense
- Combined strength of RGA Canada and former ING Reinsurance makes for stronger offering to the Canadian market and may improve market share
- Current market share in other international offices is not significant, creating opportunities for growth



Mike Emerson
Executive Vice President, U.S. Group Reinsurance

Delivering Growth: Group Reinsurance

Delivering Growth: Group Reinsurance



Gary Comerford
Executive Vice President and Chief Marketing Officer

Delivering Growth: Growth Opportunities

Delivering Growth: Growth Opportunities

Geographic Expansion

Where we were in 2001...

- U.S.
- Canada
- U.K.
- Australia
- Japan
- South Africa
- Mexico
- Spain
- Hong Kong
- Malaysia
- Taiwan



Total Net Premiums 2001 = \$1.7 billion

...and where we are today:

- U.S.
- Canada
- U.K.
- Australia
- Japan
- South Africa
- Mexico
- Spain
- Hong Kong
- Malaysia
- Taiwan
- India
- South Korea
- China
- Poland
- France
- Germany
- Italy
- Netherlands
- Middle East



Total Net Premiums 2010 = \$6.7 billion
10-year CAGR = 16.8%

Delivering Growth

- Geographically well-positioned for growth
- Opportunities exist for product line extension
- RGA's focus is on identification of superior opportunities
- Managing execution risk is an essential part of our future growth



Offices strategically positioned

Positioning RGA for Future Growth

- **Investigate thoroughly to understand:**
 - Population trends
 - Environmental factors – regulatory, political, economic
 - Competition
 - Client needs – products, risks, and markets
 - Long-term premium opportunities by product

- **Follow our multinational clients**

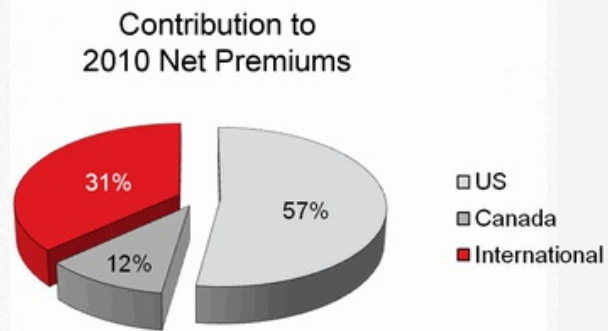
- **Central support for new greenfields**

- **Deploy local expertise to seize local opportunities**

Able to capitalize on superior opportunities

RGA's Global Presence

- **U.S., Canada and International**



Growth opportunities in all markets

RGA's Global Presence

- **Established International Markets, outside U.S. and Canada**
 - Account for 99% of RGA's International net premiums
 - Consistent growth; continuing to seek out new opportunities
 - Provide geographic positioning
- **Emerging International Markets**
 - Investing; building local expertise

Growth opportunities in all markets



Geographic Growth

Major Markets (Outside U.S. and Canada)

Market	5-year CAGR	Annual Growth 2009/2010	2010 Net Premiums \$ Millions	2010 % of Total Net Premiums
U.K.	8.2%	14.5%	630.2	9.5%
Australia/NZ	19.0%	23.1%	592.2	8.9%
Japan	18.1%	4.8%	208.0	3.1%
S. Korea	-0.7%	-2.5%	167.6	2.5%
Hong Kong	15.4%	14.1%	106.6	1.6%
S. Africa	9.2%	25.9%	82.1	1.2%
Taiwan	13.6%	19.1%	62.7	0.9%
Other	33.6%**	9.3%	134.1	2.0%

* Net Premium growth rates incorporate actual currency fluctuations

** Reflects acquisition

Opportunity to expand market reach in all markets



Geographic Growth

Emerging Markets

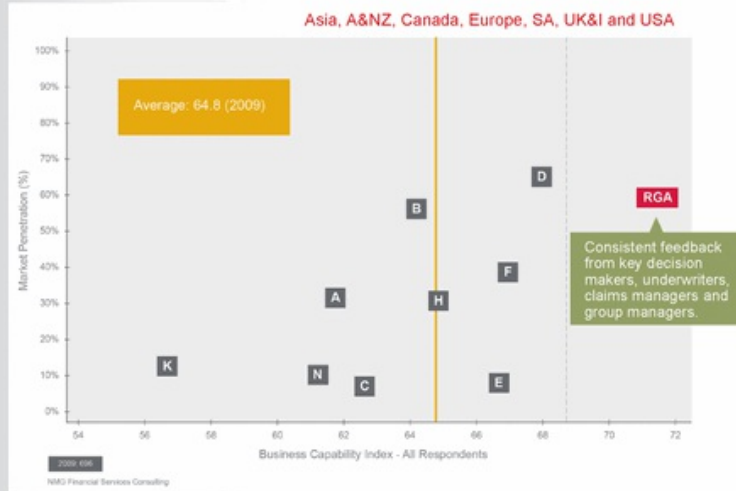
Market	5-year CAGR	Annual Growth 2009/2010	2010 Net Premiums \$ Million	2010 % of Total Net Premiums
India	41.1%	51.0%	35.7	0.5%
Latin America	10.7%	53.7%	26.9	0.4%
Middle East*	n/a	5468%**	9.3	0.1%
China	In 2011 RGA will formally apply for its reinsurance license			

* Local presence established in 2010, license pending
**2009 NP = \$ 0.2 million USD

Accounted for just 1% of total net premium in 2010

Indicators of Success – NMG BCI

Business Capability Index (All respondents – 2009)



Consistent feedback from key decision makers, underwriters, claims managers and group managers

Delivering results through breadth and depth of relationships

Growth through Product Line Extension

Opportunities for product growth exist where there is a match between:

- **RGA's strengths**
 - Underwriting expertise
 - Actuarial skills
 - Risk management capabilities
 - Product development
 - Global knowledge
- **Client needs**
- **Market trends**



Product development support essential

Examples of Product Line Extension

Market	Product	Year
Spain	Supported development of 1 st Preferred Term product in Spanish market	2001
Korea	Introduced 1 st Critical Illness product in Korean market	2002
U.K.	Developed industry-leading underwriting process and manual for impaired annuities	2008
India	Simplified underwriting, Internet issue, e-underwriting solution	2011

We deliver new product and process efficiencies

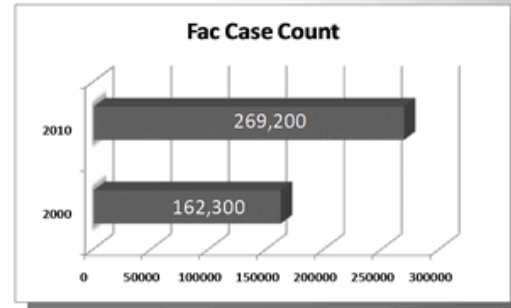
Global Product Growth Prospects

Product Line	Current Markets	Growth Opportunities	Overall Growth Assessment
Mortality	All RGA markets	India Middle East China	Higher in emerging markets
Group	U.S., Canada, Spain, S. Africa, Australia	Canada, France, Korea, Japan, China	Medium - Focus on growing current markets, evaluating opportunities
Health	U.S. Mexico Canada S. Korea	Middle East	Supporting Life business
		China India	Show large and long-term opportunity
LTC	U.S. France	Evaluating other markets	TBD
Global Financial Solutions	U.S., Canada, U.K., Japan, Australia	All Markets	Significant

Taking advantage of the "right" opportunities

We Deliver Exceptional Services

- **Facultative Underwriting**
 - Significant, continuing growth
- **E-underwriting programs**
 - Leadership position in underwriting driving our desire and ability to deliver technology solutions
- **Product Development**
 - Extensive world-wide data base; knowledge base
 - Global infrastructure for leveraging ideas
 - Sophisticated modeling capabilities
 - Enhance our clients' product development initiatives

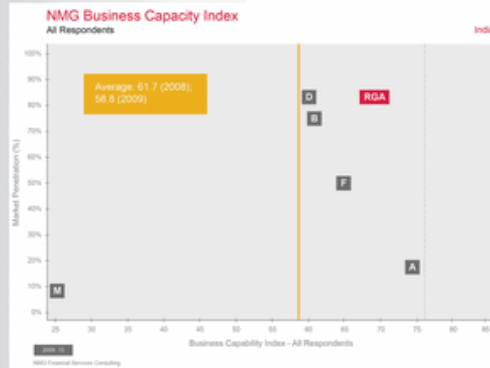


Leveraging global experience and expertise

Looking Forward

India and China are Important Future Markets for RGA

- India has the potential to be a \$100 million market for RGA in 3 years



- China will dominate the reinsurance world
 - 6th largest life market by premium in 2010*
 - Annual market growth consistently exceeds 30%
 - Foreign insurers' share steady at 5%**
 - # of life policyholders with foreign insurers expected to double from 2009 to 2013**
 - In 2011 RGA will formally apply for its reinsurance license

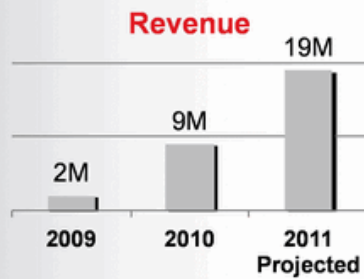
* www.dowjones.com, June 25, 2010

** PwC 2010 Survey of Foreign Insurers in China

Selective and deliberate growth

Looking Forward

- Middle East
 - Sept. 2010 – opened local office
 - More people than the U.S. and Canada combined, in a financially prosperous region
- Latin America
 - Exploring and evaluating the possibilities
 - Emerging middle class
 - Est. 57 million in Brazil
 - Est. 45 million in Mexico



Selective and deliberate growth

Measured Growth, Managed Risk

People

- Local Management
 - Local leadership is the critical element
- Local Expertise
 - Business Development
 - Underwriters
 - Actuaries
 - Rigorous oversight through command and control structure

Processes

- Local Mandates
- Defined and documented
- Measured growth
 - Ensures delivery of planned results
 - Enables identification of further opportunities for growth

Technology

- Centralized IT infrastructure
- Formalized IT processes and risk management
- Must support global oversight and local management

Deliberate, methodical and measured growth

Global Experience

- Proven track record
- Consistent growth
- Seasoned management team
- Entrepreneurial spirit



Global direction, local execution

“The people who get on in the world
are the people who get up and look
for the circumstances they want and
if they can’t find them, make them”

- *George Bernard Shaw*

RGA's theme for 2011: "We Deliver..."



Gary Comerford
Executive Vice President and Chief Marketing Officer

Delivering Growth: Growth Opportunities

Delivering Growth: Growth Opportunities

Appendix – Reconciliation of Non-GAAP Measures

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Reconciliation of Non-GAAP Measures

Reconciliation of Net Income to Net Operating Income

U.S. Dollars (thousands)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Net Income	\$ 33,046	\$ 122,806	\$ 173,141	\$ 221,891	\$ 224,180	\$ 288,210	\$ 293,834	\$ 176,796	\$ 407,086	\$ 574,402
Realized Capital (Gains) / Losses	47,247	10,007	(3,721)	(21,946)	(9,827)	1,769	15,021	77,003	42,574	(50,411)
Change in MV of Embedded Derivatives	-	-	(8,405)	1,270	(307)	(1,825)	30,217	134,335	13,930	(19,962)
Loss on Goodwill Write-off	-	751	-	-	-	-	-	-	-	-
Change in Accounting Principle	-	-	(545)	361	-	-	-	-	-	-
Loss from Discontinued Operations	6,855	5,657	5,723	23,048	11,428	5,051	14,439	11,019	-	-
Gain on Debt Repurchase	-	-	-	-	-	-	-	-	(25,269)	-
Net Operating Income	\$ 87,148	\$ 139,221	\$ 166,193	\$ 224,624	\$ 225,474	\$ 293,205	\$ 353,511	\$ 399,153	\$ 438,321	\$ 504,029

Reconciliation of Net Income per Diluted Share to Net Operating Income per Diluted Share

U.S. Dollars (thousands)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Net Income per Diluted Share	\$ 0.66	\$ 2.47	\$ 3.36	\$ 3.52	\$ 3.52	\$ 4.57	\$ 4.57	\$ 2.71	\$ 5.55	\$ 7.89
Realized Capital (Gains) / Losses	1.09	0.21	(0.09)	(0.34)	(0.15)	0.03	0.32	1.18	0.58	(0.67)
Change in MV of Embedded Derivatives	-	-	(0.16)	0.02	(0.01)	(0.03)	0.38	2.06	0.19	(0.27)
Loss on Goodwill Write-off	-	0.01	-	-	-	-	-	-	-	-
Loss from Discontinued Operations	-	0.11	0.11	0.37	0.18	0.08	0.23	0.17	-	-
Gain on Debt Repurchase	-	-	-	-	-	-	-	-	(0.34)	-
Net Operating Income per Diluted Share	\$ 1.75	\$ 2.80	\$ 3.22	\$ 3.57	\$ 3.54	\$ 4.65	\$ 5.50	\$ 6.12	\$ 5.98	\$ 6.75

Reconciliation of Average Total Stockholders' Equity to Average Total Stockholders' Equity Excluding OCI

U.S. Dollars (millions)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total Stockholders' Average Equity	\$ 911.1	\$ 1,098.0	\$ 1,460.8	\$ 2,071.7	\$ 2,423.4	\$ 2,613.8	\$ 2,965.8	\$ 2,906.8	\$ 3,166.0	\$ 4,502.8
Unrealized Appreciation (Depreciation) of Securities	(32.4)	30.8	148.5	180.0	310.5	287.9	282.2	(76.8)	(266.3)	462.4
Accumulated Currency Translation	(20.4)	6.6	26.9	54.6	84.1	102.3	174.9	161.0	103.8	227.1
Pension and Postretirement Benefits	-	-	-	-	-	(2.3)	(10.9)	(9.4)	(14.6)	(15.8)
Average Total Stockholders' Equity Excluding OCI	\$ 963.9	\$ 1,060.6	\$ 1,285.4	\$ 1,837.1	\$ 2,028.8	\$ 2,225.9	\$ 2,519.6	\$ 2,632.0	\$ 3,343.1	\$ 3,829.1

Reconciliation of U.S. Mortality Business Pre-tax Income to Pre-tax Operating Income

U.S. Dollars (thousands)	2006	2007	2008	2009	2010
Pre-tax Income	\$ 287,592	\$ 338,053	\$ 231,876	\$ 258,496	\$ 355,081
Realized Capital (Gains) / Losses	4,100	13,800	71,900	83,900	(21,600)
Pre-tax Operating Income	\$ 291,692	\$ 351,853	\$ 303,776	\$ 342,396	\$ 333,481



Delivering Value and Growth

RGA 2011 Investor Day

Q&A

Reinsurance Group of America, Incorporated | Thursday, February 17, 2011