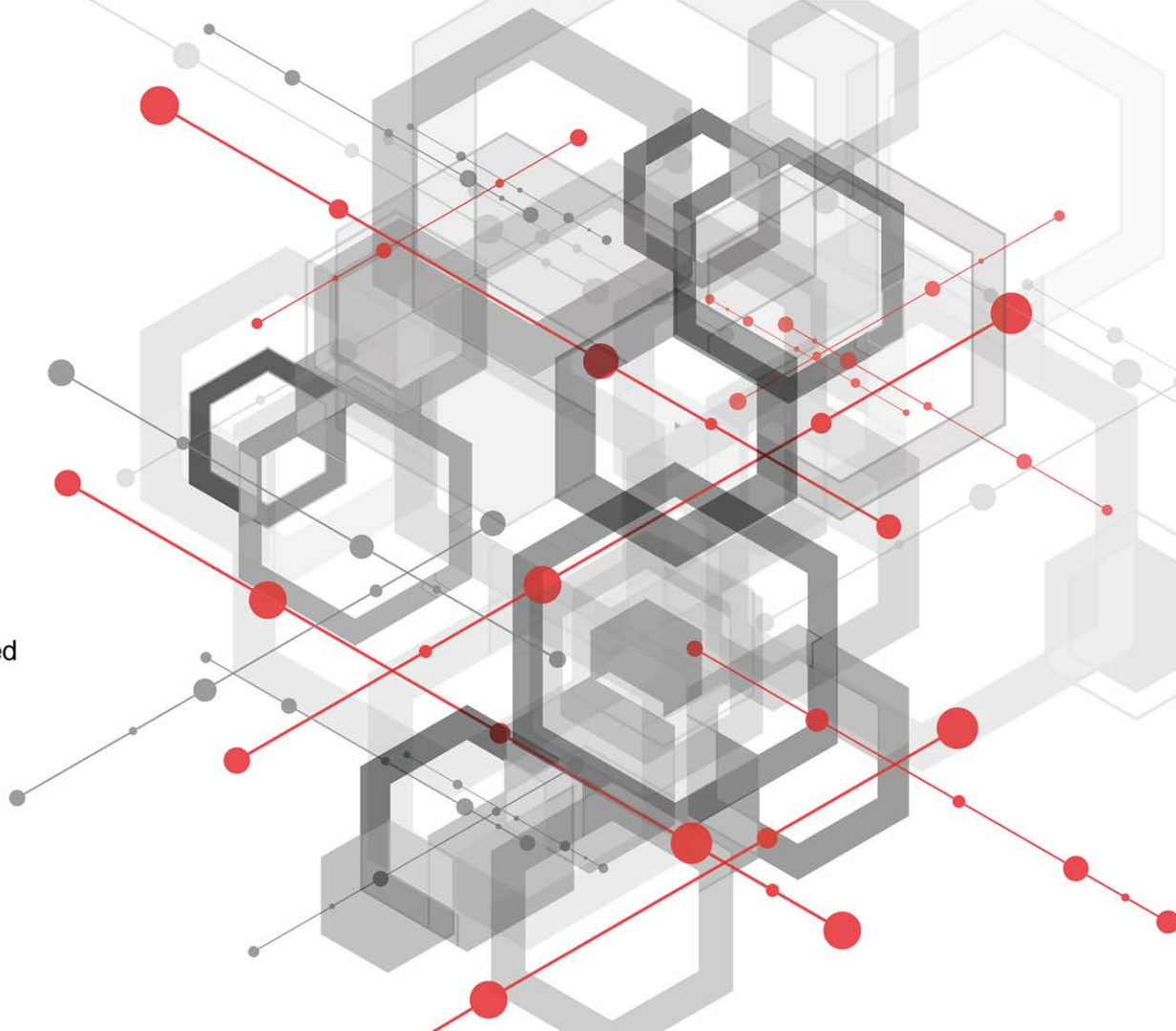




The security of experience.  
The power of innovation.

# Investor Day 2018

Reinsurance Group of America, Incorporated  
June 7, 2018



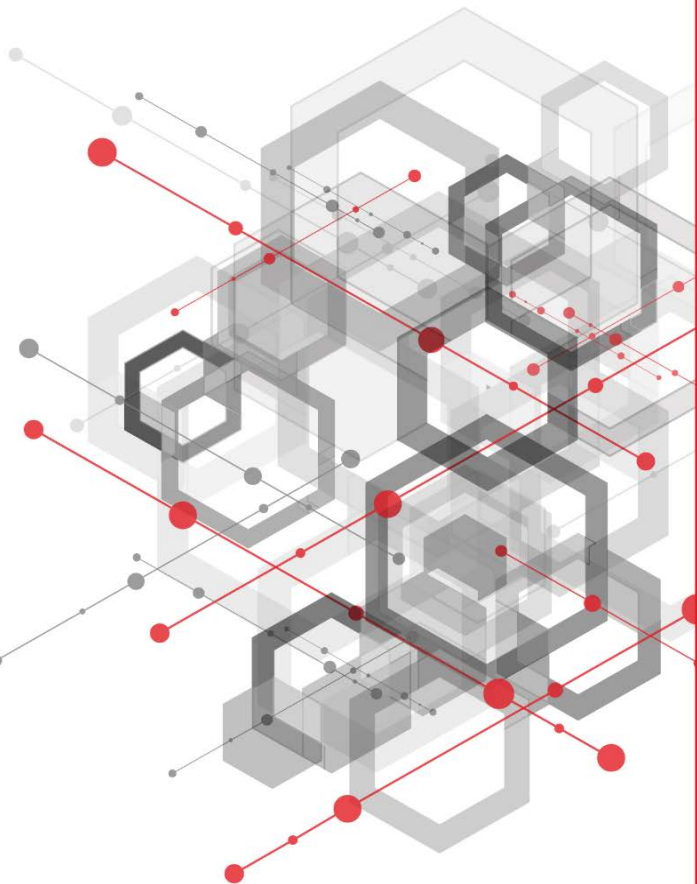
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The power of innovation.



# Investor Day 2018

Jeff Hopson

Senior Vice President, Investor Relations



# Safe Harbor

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements relating to projections of the strategies, earnings, revenues, income or loss, ratios, future financial performance and growth potential of Reinsurance Group of America, Incorporated and its subsidiaries (the "Company") (which we may refer to in the following paragraphs as "we," "us" or "our"). The words "intend," "expect," "project," "estimate," "predict," "anticipate," "should," "believe," and other similar expressions also are intended to identify forward-looking statements. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance, and achievements could differ materially from those set forth in, contemplated by, or underlying the forward-looking statements.

Numerous important factors could cause actual results and events to differ materially from those expressed or implied by forward-looking statements including, without limitation, (1) adverse capital and credit market conditions and their impact on the Company's liquidity, access to capital and cost of capital, (2) the impairment of other financial institutions and its effect on the Company's business, (3) requirements to post collateral or make payments due to declines in market value of assets subject to the Company's collateral arrangements, (4) the fact that the determination of allowances and impairments taken on the Company's investments is highly subjective, (5) adverse changes in mortality, morbidity, lapsation or claims experience, (6) changes in the Company's financial strength and credit ratings and the effect of such changes on the Company's future results of operations and financial condition, (7) inadequate risk analysis and underwriting, (8) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in the Company's current and planned markets, (9) the availability and cost of collateral necessary for regulatory reserves and capital, (10) market or economic conditions that adversely affect the value of the Company's investment securities or result in the impairment of all or a portion of the value of certain of the Company's investment securities, that in turn could affect regulatory capital, (11) market or economic conditions that adversely affect the Company's ability to make timely sales of investment securities, (12) risks inherent in the Company's risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (13) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (14) adverse litigation or arbitration results, (15) the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business, (16) the stability of and actions by governments and economies in the markets in which the Company operates, including ongoing uncertainties regarding the amount of U.S. sovereign debt and the credit ratings thereof, (17) competitive factors and competitors' responses to the Company's initiatives, (18) the success of the Company's clients, (19) successful execution of the Company's entry into new markets, (20) successful development and introduction of new products and distribution opportunities, (21) the Company's ability to successfully integrate acquired blocks of business and entities, (22) action by regulators who have authority over the Company's reinsurance operations in the jurisdictions in which it operates, (23) the Company's dependence on third parties, including those insurance companies and reinsurers to which the Company cedes some reinsurance, third-party investment managers and others, (24) the threat of natural disasters, catastrophes, terrorist attacks, epidemics or pandemics anywhere in the world where the Company or its clients do business, (25) interruption or failure of the Company's telecommunication, information technology or other operational systems, or the Company's failure to maintain adequate security to protect the confidentiality or privacy of personal or sensitive data stored on such systems, (26) changes in laws, regulations, and accounting standards applicable to the Company, its subsidiaries, or its business, (27) the benefits or burdens associated with the Tax Cuts and Jobs Act of 2017 may be different than expected, (28) the effect of the Company's status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations and (29) other risks and uncertainties described in this document and in the Company's other filings with the Securities and Exchange Commission.

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect our business, including those mentioned in this document and described in the periodic reports we file with the Securities and Exchange Commission. These forward-looking statements speak only as of the date on which they are made. We do not undertake any obligations to update these forward-looking statements, even though our situation may change in the future. For a discussion of the risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to review the risk factors in our Annual Report on Form 10-K for the year ended December 31, 2017.

# Use of Non-GAAP Financial Measures

RGA uses a non-GAAP financial measure called adjusted 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 adjusted operating income, on a pre-tax and after-tax basis, better measures the ongoing profitability and underlying trends of the Company's continuing operations, primarily because that measure excludes substantially all of the effects of net investment-related gains and losses, as well as changes in the fair value of certain embedded derivatives and related deferred acquisition costs. These items can be volatile, primarily due to the credit market and interest rate environment, and are not necessarily indicative of the performance of the Company's underlying businesses. Additionally, adjusted operating income excludes any net gain or loss from discontinued operations, the cumulative effect of any accounting changes, tax reform and other items that management believes are not indicative of the Company's ongoing operations. The definition of adjusted operating income can vary by company and this measure is not considered a substitute for GAAP net income.

RGA uses a second non-GAAP financial measure called adjusted operating revenues as a basis for measuring performance. This measure excludes the effects of net realized capital gains and losses, and changes in the fair value of certain embedded derivatives. The definition of adjusted operating revenues can vary by company and this measure is not considered a substitute for GAAP revenues.

Additionally, the Company evaluates its stockholders' equity position excluding the impact of accumulated other comprehensive income (AOCI), a non-GAAP financial measure. The Company believes it is important to evaluate its stockholders' equity position excluding the effect of AOCI because the net unrealized gains or losses included in AOCI primarily relate to changes in interest rates, changes in credit spreads on investment securities, and foreign currency fluctuations that are not permanent and can fluctuate significantly from period to period.

Book value per share before the impact of AOCI is a non-GAAP financial measure that management believes is important in evaluating the balance sheet in order to exclude the effects of unrealized amounts primarily associated with mark-to-market adjustments on investments and foreign currency translation.

Adjusted operating earnings per diluted share is a non-GAAP financial measure calculated as adjusted operating income divided by weighted average diluted shares outstanding. Adjusted operating return on equity is a non-GAAP financial measure calculated as adjusted operating income divided by average stockholders' equity excluding AOCI. Similar to adjusted operating income, management believes these non-GAAP financial measures better reflect the ongoing profitability and underlying trends of the Company's continuing operations. They also serve as a basis for establishing target levels and awards under RGA's management incentive programs.

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

# Agenda

Opening Remarks	Jeff Hopson, Senior Vice President, Investor Relations
Introduction and Overview	Anna Manning, President and Chief Executive Officer
Geographic Overview	Alain Néemeh, Senior Executive Vice President and Chief Operating Officer
<b>15-Minute Break</b>	
Global Financial Solutions	John Laughlin, Executive Vice President, Global Financial Solutions
Financial Overview	Todd Larson, Senior Executive Vice President and Chief Financial Officer
Q&A	Anna Manning, President and Chief Executive Officer

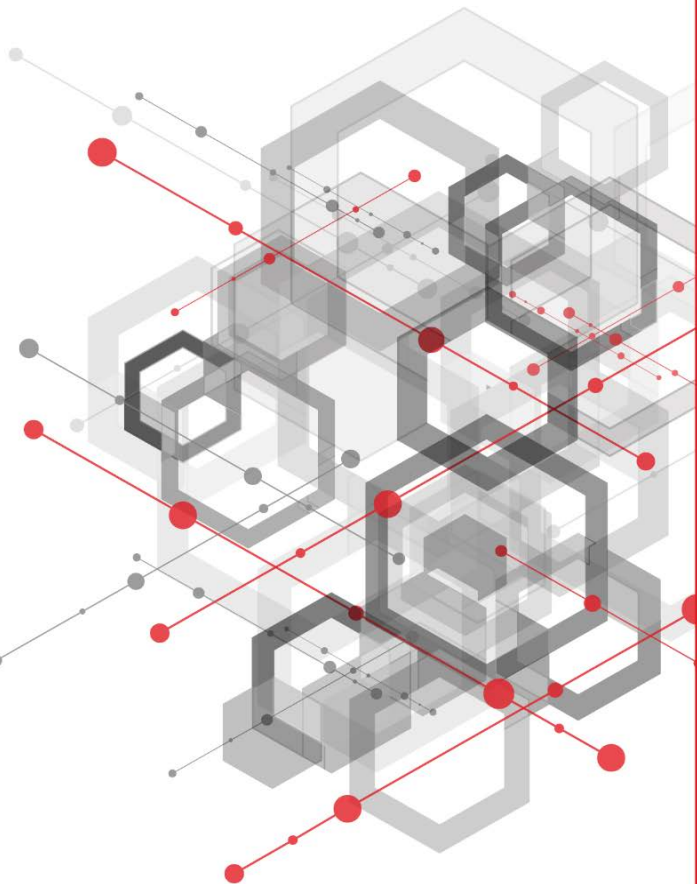
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# Introduction and Overview

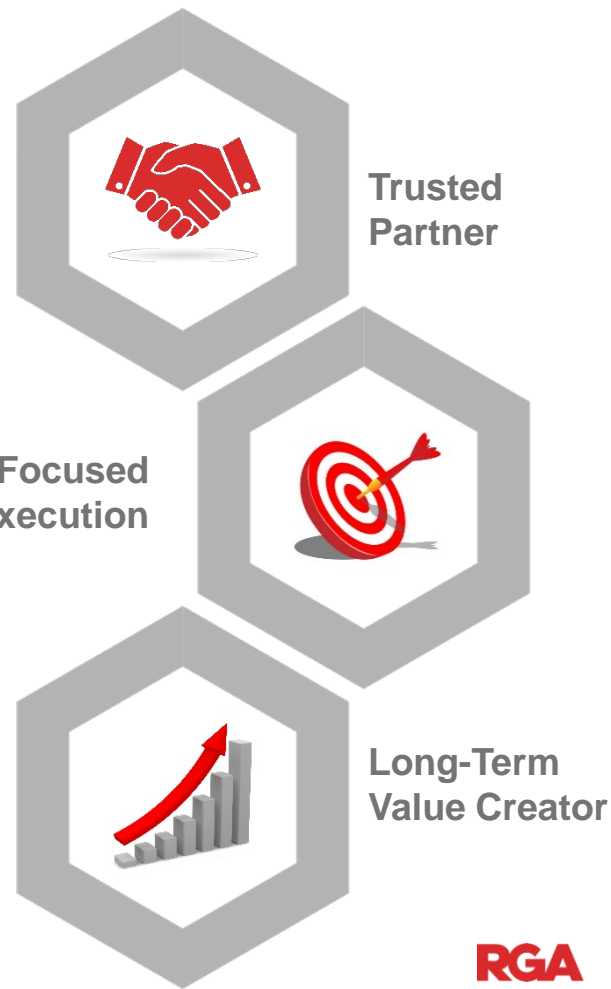
Anna Manning

President and Chief Executive Officer

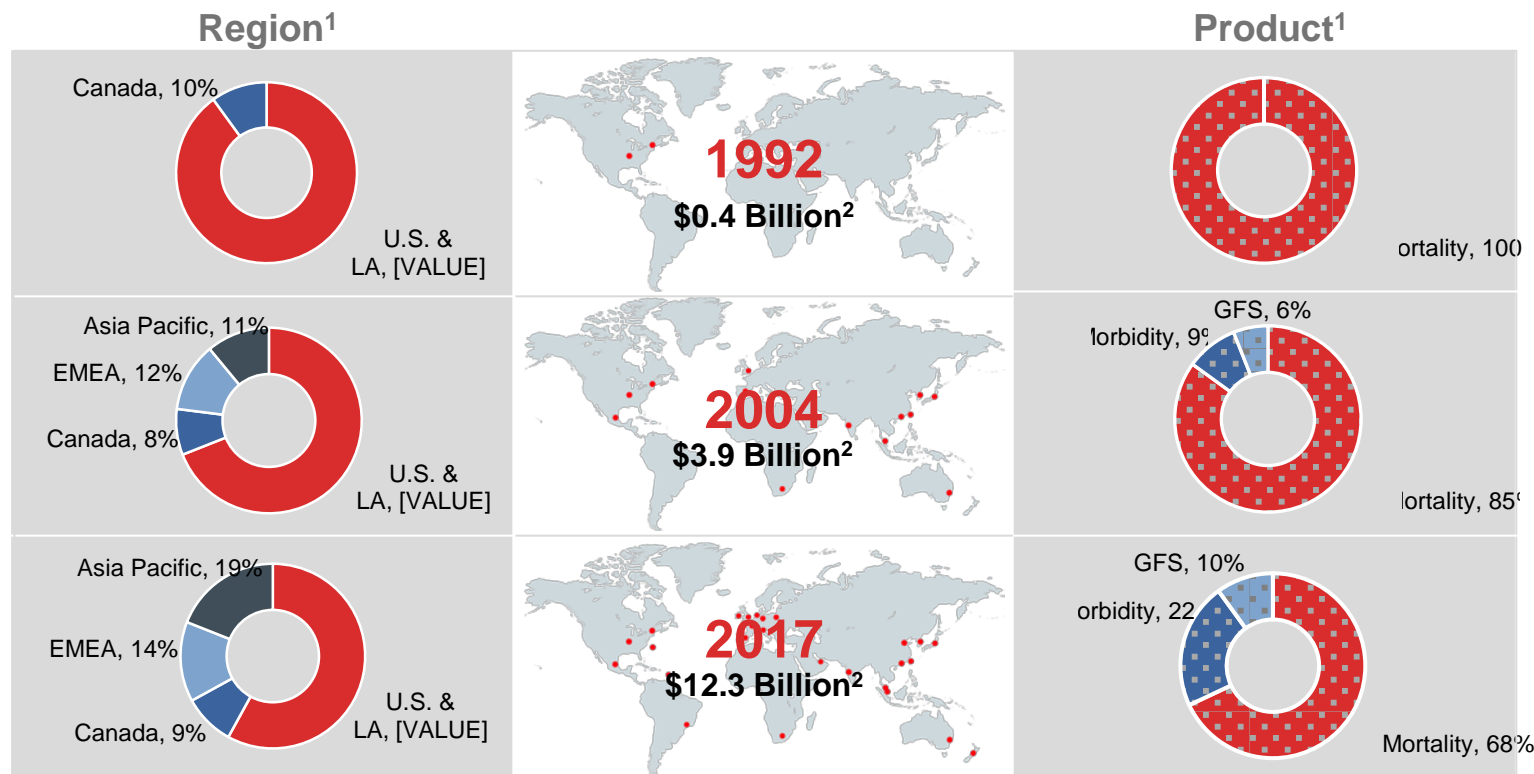


# Key Messages

- Well-positioned
  - A leading brand, experienced management team
  - Differentiated global franchise
- Proven strategy
  - Deep technical expertise, consistent and disciplined approach
  - Innovative services and solutions
- Attractive financial prospects
  - Robust organic growth and active transaction pipeline expected
  - Significant emerging opportunities anticipated



# Evolution of Our Diversified Global Platform



<sup>1</sup> Percentage of Adjusted Operating Revenue excluding Corporate.

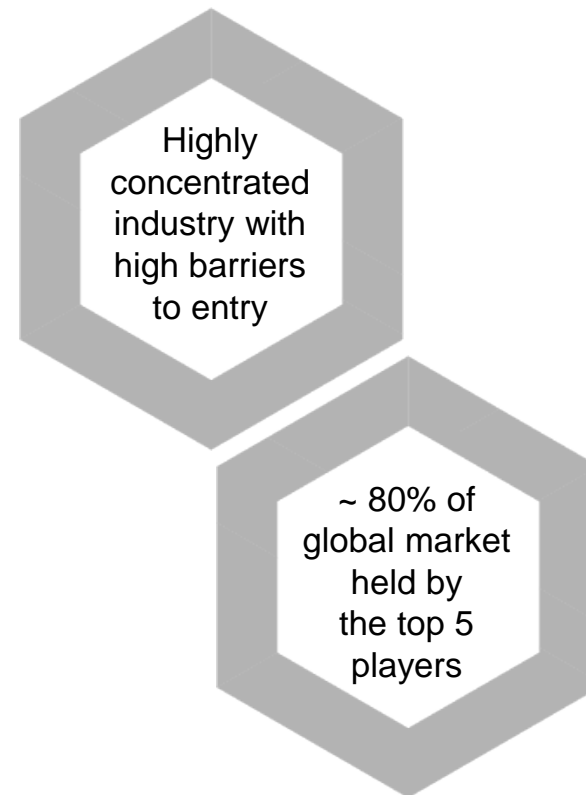
<sup>2</sup> Total Adjusted Operating Revenues. Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.



# Well-Positioned

## Global life and health reinsurance revenues

Rank	Reinsurer	Revenues (\$ in millions)
		2017
1	Swiss Reinsurance Company	13,963
2	Munich Re <sup>1</sup>	13,425
<b>3</b>	<b>Reinsurance Group of America<sup>2</sup></b>	<b>12,332</b>
4	SCOR Global Life Re	9,368
5	Hannover Re	7,952
6	China Life Re	4,993
7	General Re <sup>3</sup>	3,932
8	Pacific Life Re	1,760
9	PartnerRe Ltd.	1,411



<sup>1</sup> Estimate, excludes Munich Health.

<sup>2</sup> Adjusted operating revenues. Please refer to "Reconciliation of Non-GAAP Measures" in the Appendix.

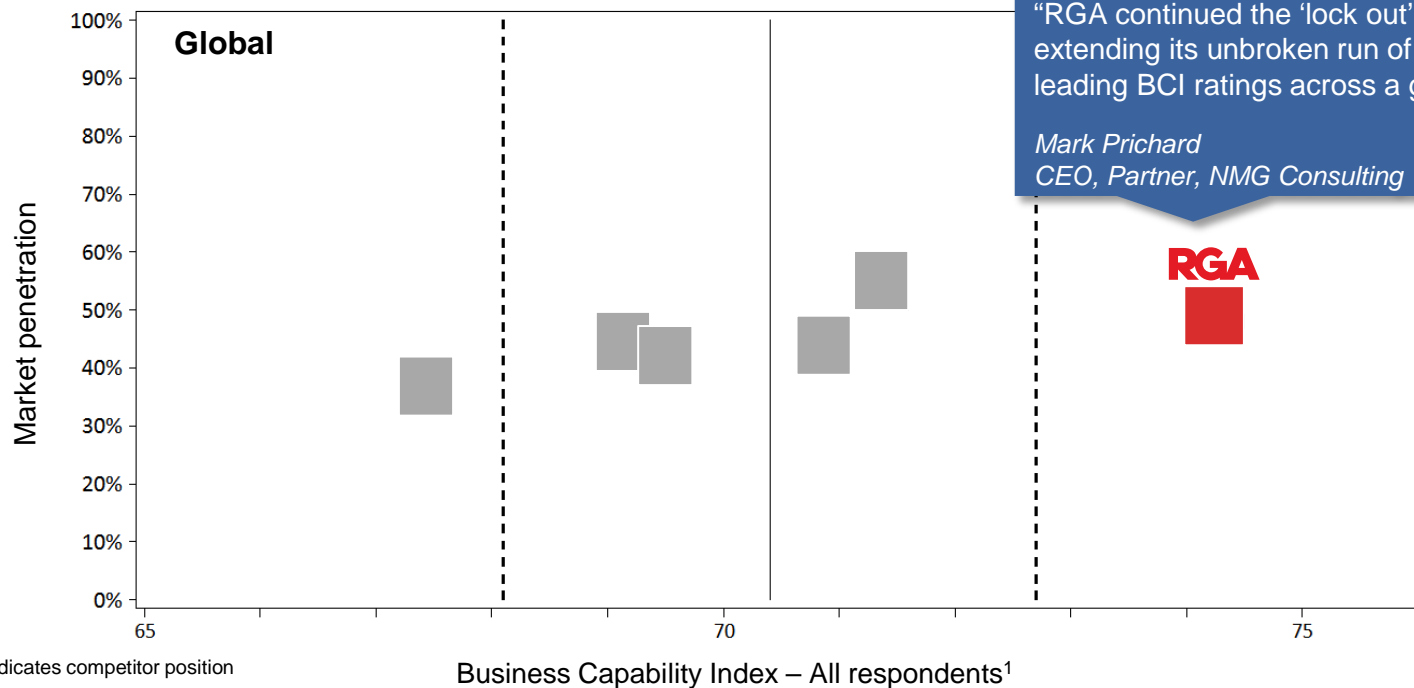
<sup>3</sup> Does not include Berkshire Hathaway Reinsurance Group.

Note: Exchange rate conversions are based on currency rates provided by each company in their annual filings.

Source: annual filings for each reinsurer.

# Best-in-Class Capabilities

## NMG Consulting Studies, Business Capability Index (BCI) – 2017



<sup>1</sup> NMG Consulting's Business Capability Index (Globally).

# Experienced Team and Deep Bench Strength

23<sub>yrs</sub>

Management team average  
industry experience

Management team average  
years with RGA

14<sub>yrs</sub>

35%

Proportion of RGA associates  
in actuarial, underwriting  
or medical roles

Proportion of RGA associates  
who have been with RGA  
at least 10 years

24%

Name	Position	Years of Experience	
		Industry <sup>1</sup>	RGA <sup>2</sup>
Anna Manning	President and CEO	37	11
Todd Larson	Senior EVP, Chief Financial Officer	24	23
Alain Néemeh	Senior EVP, Chief Operating Officer	21	21
Dennis Barnes	EVP and CEO, RGAX	1	1
Gay Burns	EVP, Chief HR Officer	17	7
John Laughlin	EVP, Global Financial Solutions	37	23
Timothy Matson	EVP, Chief Investment Officer	24	4
Jonathan Porter	EVP, Chief Risk Officer	25	10
Timothy Rozar	SVP, Chief of Staff	22	22

<sup>1</sup> Includes experience in life insurance and life reinsurance industries.

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

# Proven Strategy, Exceptional Strengths



## Client Focus

- Strong multi-level client relationships
- Comprehensive solutions provider
- Partnership approach, emphasis on long-term value creation



## Innovation

- Creative mindset
- Entrepreneurial orientation
- Nimble, agile, and flexible



## Technical Expertise

- Exceptional underwriting strength
- Deep risk knowledge
- Structured solutions



## Culture

- Global collaboration
- Local empowerment
- Diverse perspectives

*"Dominance  
in client  
management"<sup>1</sup>*

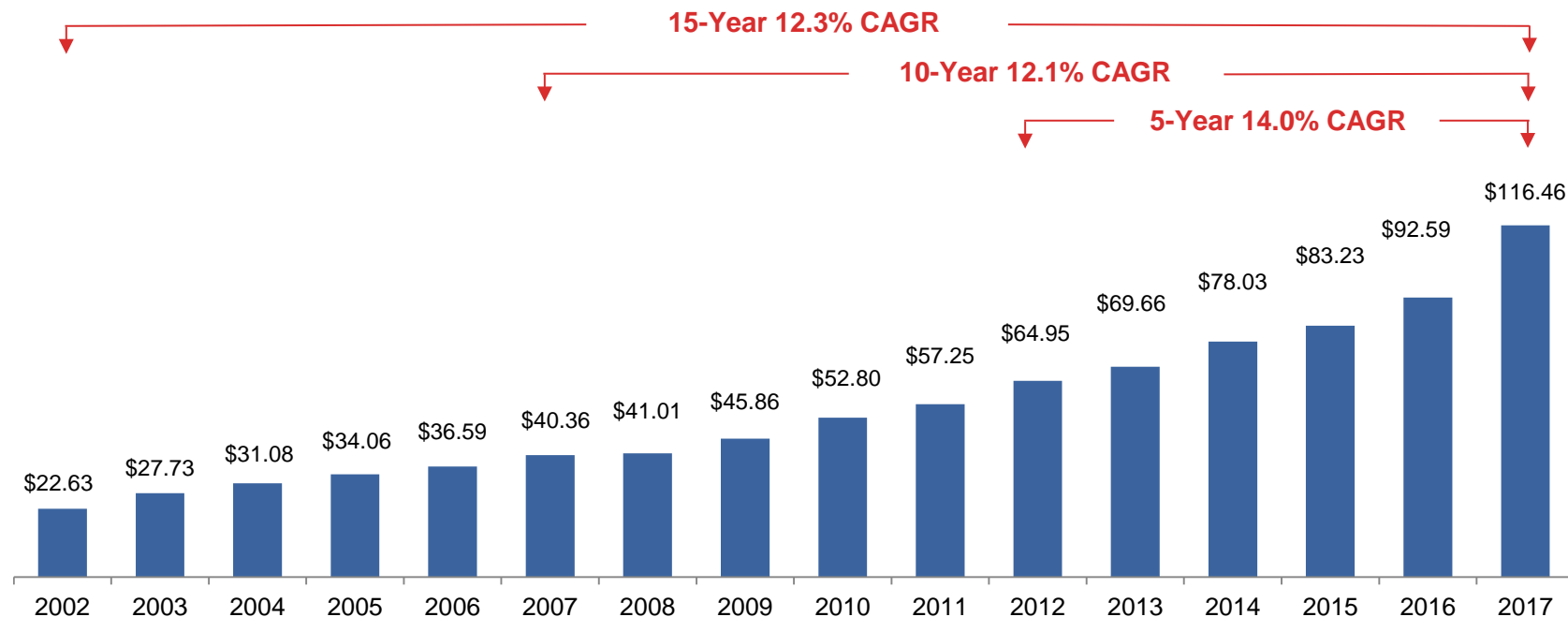
*"Most  
associated  
with  
innovation"<sup>1</sup>*

*"#1 thought  
leadership &  
knowledge"<sup>1</sup>*

<sup>1</sup> NMG Consulting's "Life & Health Reinsurance Programme - 2017 Global Overview" Report.

# Success in Continually Growing Book Value Per Share

Book value per share (ex-AOCI)<sup>1</sup> total return growth<sup>2</sup>



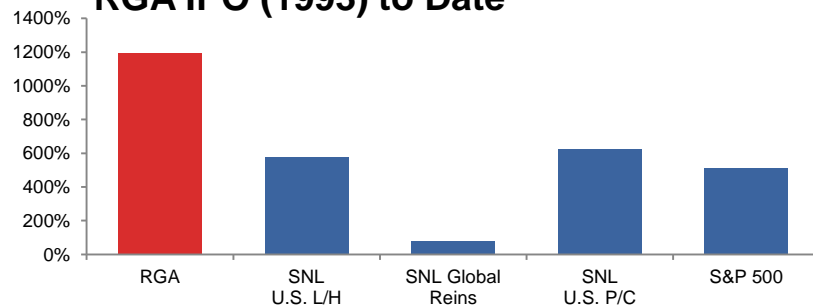
Book value per share excluding AOCI and tax reform total return growth: 15-Year CAGR 11.4%, 10-Year CAGR 10.9%, 5-Year CAGR 11.4%.

<sup>1</sup> Periods prior to 4Q06 not restated for 2012 DAC accounting change. Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

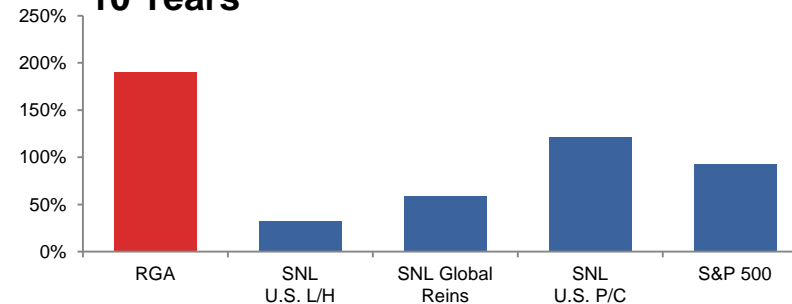
<sup>2</sup> CAGR growth of book value plus dividends.

# RGA Shares Have Performed Well Historically

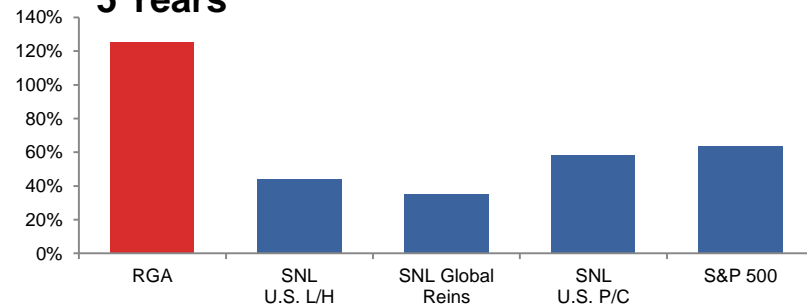
## RGA IPO (1993) to Date



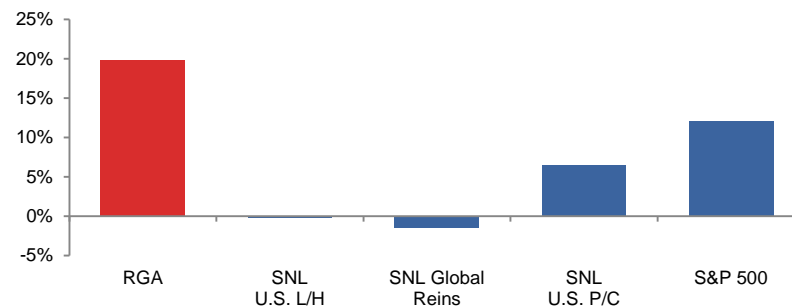
## 10 Years



## 5 Years



## 1 Year



Source: S&P Global Market Intelligence, price change percent.  
Information as of 5/31/2018.

# Global Trends Create Broad Opportunities

## Macro Environment

- Balance sheet restructuring
- Regulatory change
- Low interest rates

## Client & Consumer

- Customer engagement
- Shifting demographics
- Digital distribution

## Product / Risk

- Living benefits
- Longevity risk transfer
- Savings products

## Capabilities & Services

- Data and analytics
- Next-gen underwriting
- Value chain solutions



# Expanding Capabilities

- Developing solutions across industry value chain to respond to opportunities
- Partnering with clients to create shared value
- Delivering additional sources of revenue
- Positioned to lead the industry through future innovation

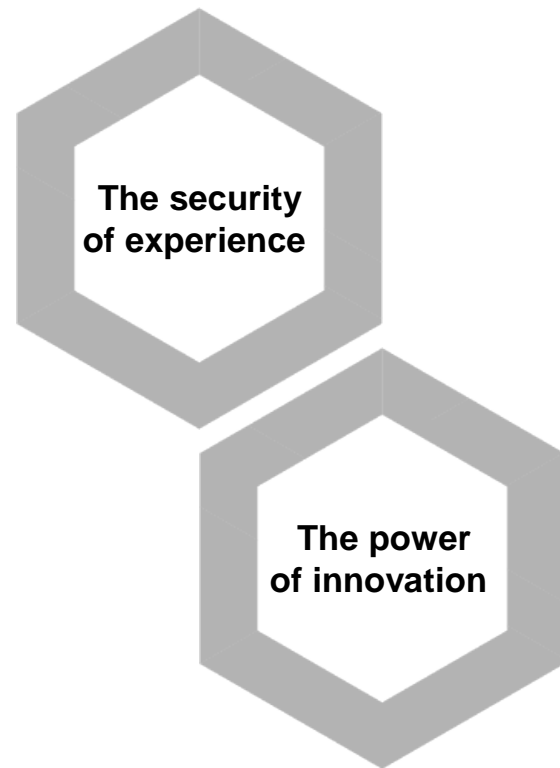




# Vision for the Future

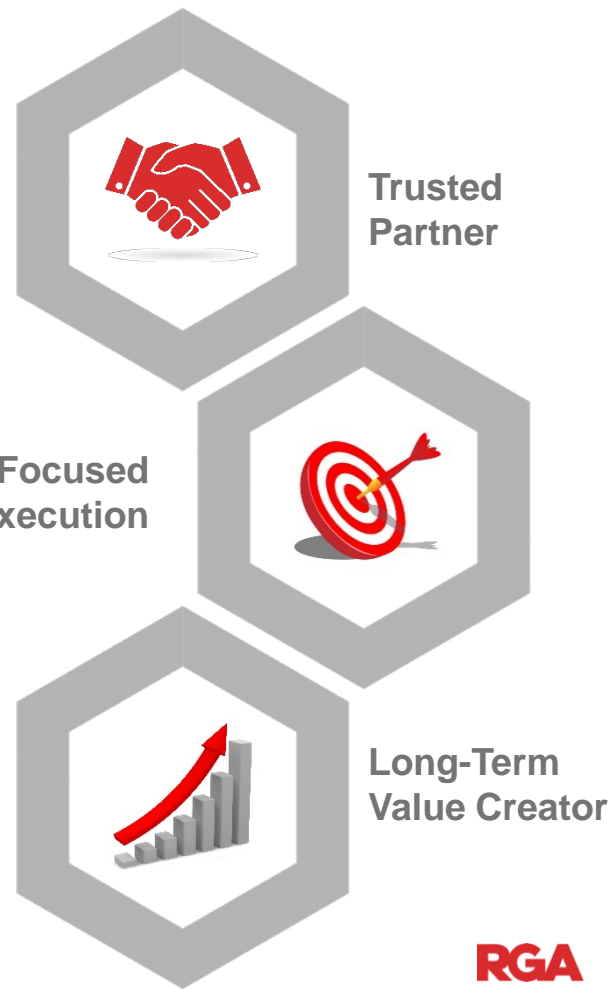
**We see an abundance of opportunities and RGA has what it takes to succeed**

- High-performing global platform, with nice balance of risks
- Full range of capabilities and solutions
- Strong teams, consistent approach, patience and discipline
- Innovative culture, focused on long-term value creation
- Demonstrated ability to execute



# Key Messages

- **Well-positioned**
  - A leading brand, experienced management team
  - Differentiated global franchise
- **Proven strategy**
  - Deep technical expertise, consistent and disciplined approach
  - Innovative services and solutions
- **Attractive financial prospects**
  - Robust organic growth and active transaction pipeline expected
  - Significant emerging opportunities anticipated



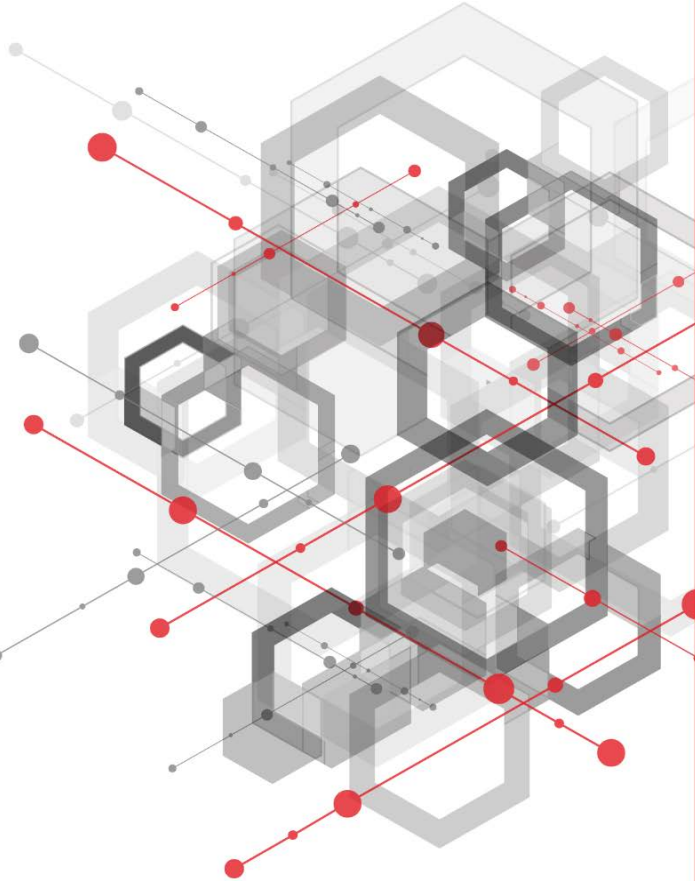
The security of experience.  
The power of innovation.



## Geographic Overview

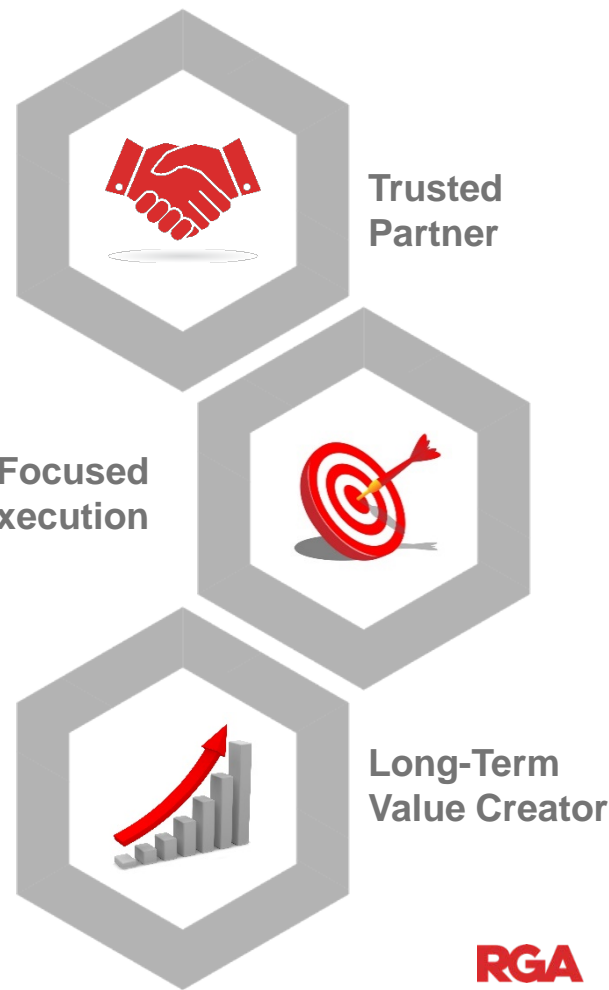
Alain Néemeh

Senior Executive Vice President and Chief Operating Officer



# Key Messages

- Well-positioned
  - Leading global brand
  - Strong local franchises
  - Well-diversified business
- Proven strategy
  - Leader in business capability rankings
  - Facultative underwriting leader
  - Leading market share
- Attractive financial prospects
  - Disciplined and bottom-line focused
  - Steady growth in mortality
  - Attractive opportunities in morbidity



# Experienced Team and Deep Bench Strength



26<sub>yrs</sub>

Management team average  
industry experience

Management team average  
years with RGA



17<sub>yrs</sub>






Name	Position	Years of Experience	
		Industry <sup>1</sup>	RGA <sup>2</sup>
Alain Néemeh	Senior EVP, Chief Operating Officer	21	21
Paula Boswell-Beier	Senior Vice President	25	17
Tony Cheng	EVP, Head of Asia	23	21
Olav Cuiper	EVP, Head of EMEA	32	11
Michael Emerson	EVP, U.S., Latin and South America	33	8
Alka Gautam	President and CEO, RGA Canada	17	17
Douglas Knowling	SVP, Head of Global Support Team	32	17
Paul Nitsou	EVP, Global Accounts	32	21
Suzanne Scanlon	EVP, Chief Information Officer	9	9
Mark Stewart	Managing Director, Australia	23	11
David Wheeler	EVP, Head of U.S. Mortality Markets	37	37

<sup>1</sup> Includes experience in life insurance and life reinsurance industries.

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

# Established Global Brand

Exceptional capabilities leading to solid market share

	 <b>Global</b>	 <b>United States</b>	 <b>Canada</b>	 <b>EMEA</b>	 <b>Asia Pacific</b>
2017 Business Capability Ranking (BCI) <sup>1</sup>	#1	#1	#1	#1	#1
2017 New Business Individual Premiums <sup>2</sup> / Sum Assured <sup>3</sup>	#2	#3 / #4	#2 / #1	#2	#2
2017 New Business Group Premiums <sup>4</sup>	#2	#3 <sup>5</sup>	#2	#4	#4

Reputation

Relationships

Products  
&  
Solutions

<sup>1</sup> NMG Consulting's Business Capability Index.

<sup>2</sup> Ceded premiums of newly issued policies (excluding block transactions) as provided by NMG Consulting's study of 50+ countries.

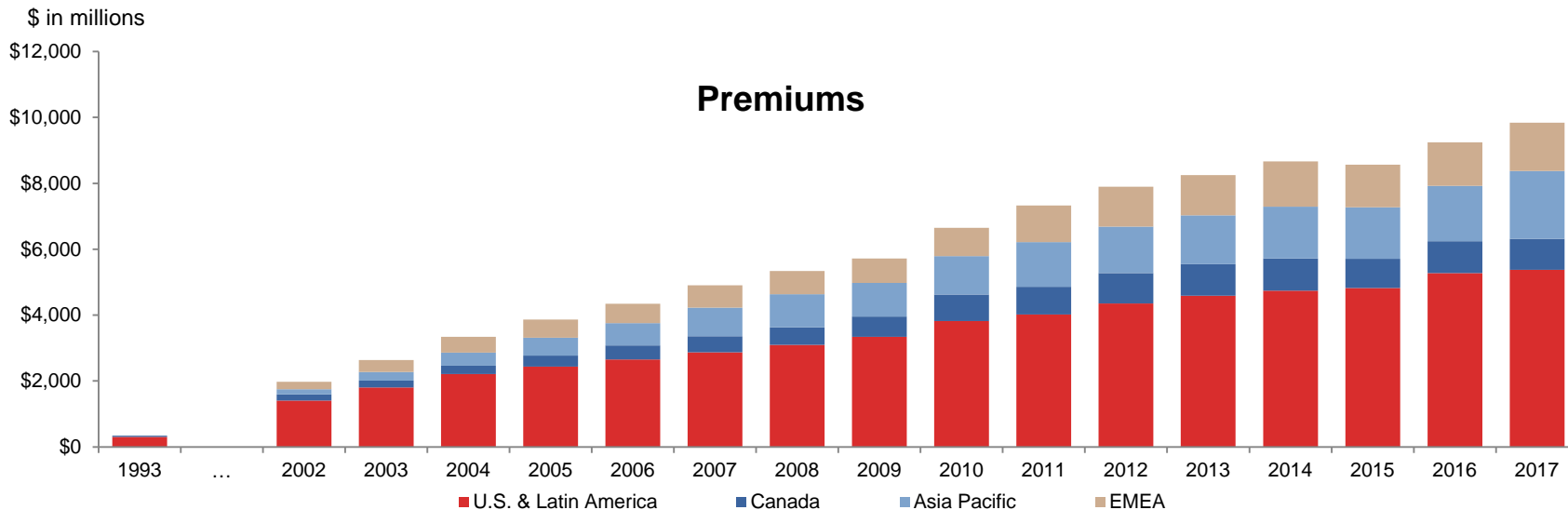
<sup>3</sup> Recurring production result for United States and Canada as provided by the SOA survey.

<sup>4</sup> Total ceded premiums of group policies as provided by NMG Consulting's study of 50+ countries.

<sup>5</sup> Based on the 2016 NMG study.

# Diversified Global Platform

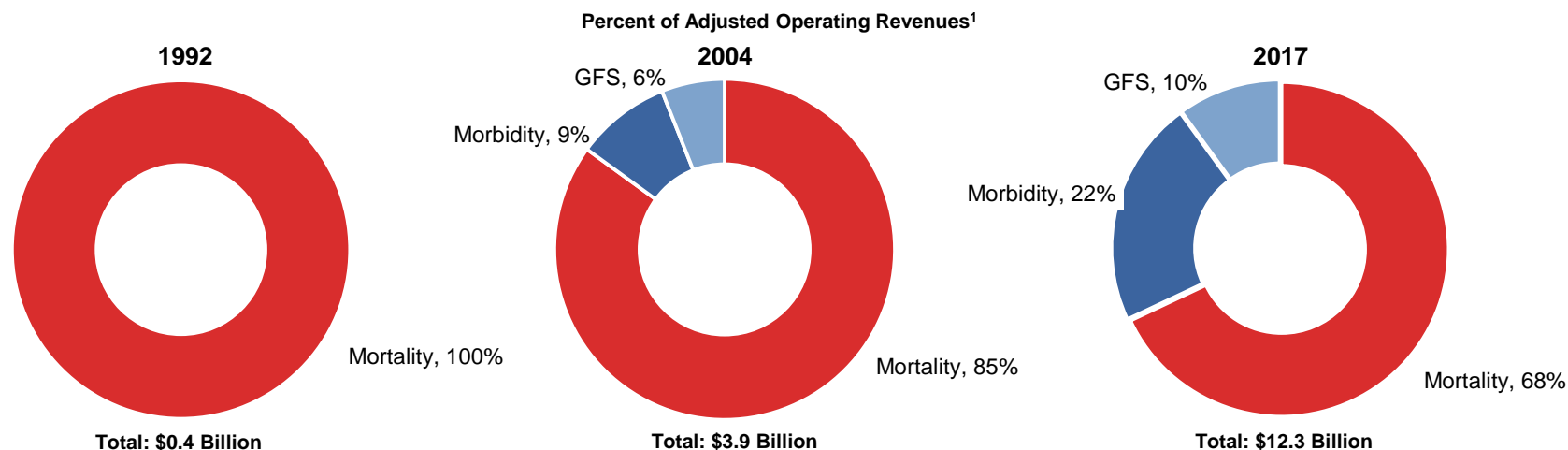
## Steady and consistent growth



<sup>1</sup> China license – 2014.

# Diversified Product Offering

Expanded capabilities respond to client needs



Year	Product	Year	Product
1995	Entered capital-motivated reinsurance business	2008	First longevity transaction in the U.K.
1997	First asset-intensive transaction in the U.S.	2009	Acquired U.S. group reinsurance business from ING
1998	First capital-motivated reinsurance treaty in Japan	2010	First longevity treaty in Canada
1999	Whole life medical products in Taiwan	2011	Early critical illness product in Indonesia
2000	Critical illness business in the U.K.	2013	Cancer medical reimbursement product in Hong Kong
2001	Co-insurance of indexed annuities	2014	First longevity "shock absorber" in the Netherlands
2002	Critical illness business in South Korea	2016	First-of-its-kind longevity transaction in France
2007	LTC in the U.S. market	2017	Integrated impaired lives wellness solution in Hong Kong

<sup>1</sup> Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

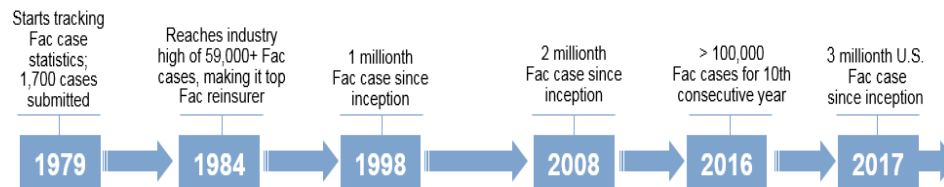


# Underwriting Innovation Track Record

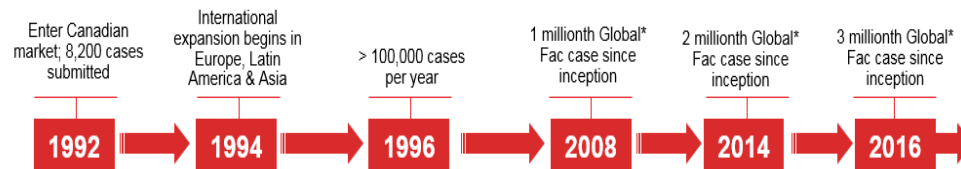
## Key Messages

- Global leader in innovation and underwriting<sup>1</sup>:
  - #1 for innovation and product innovation
  - #1 for underwriting capabilities
  - #1 for facultative underwriting
- Over 670,000 cases assessed globally through our facultative and strategic underwriting programs in 2017
- Over 20 million applications processed through our AURA<sup>®</sup> e-underwriting system since inception (> 3 million in 2017)

## U.S. Facultative (Fac) Underwriting – RGA's Road to 3 Million Cases



## International\* Expansion – On track for 4 Million+ in 2018...



\* Excludes U.S. cases.

<sup>1</sup> NMG, 2017 Study.

# Growth Opportunities

## Closing the insurance gap

### Seizing the Opportunity

- Globally ~ 4 billion people are uninsured<sup>1</sup>
- ~ 60 million underinsured U.S. households, of which 15 million earning  $\geq$  \$100,000 per year<sup>2</sup>
- Underinsured U.S. market is estimated at \$12 trillion and growing \$300 billion per year<sup>2</sup>
- Asia protection gap will reach \$82 trillion by 2020<sup>3</sup>

### Understanding the Consumer<sup>4</sup>

- 90% of consumers believe a family's primary wage earner needs life insurance
- 33% attempted to purchase life insurance online
- 40% of millennials wish their spouse / partner would buy more life insurance; much higher than Generation X or Boomers
- "Fast and easy" is the benefit that 72% of all consumers like about simplified underwriting

### RGAX's Role

- Partner with carriers to meet consumers' life insurance needs
- Develop solutions to accelerate the underwriting process
- Provide leading-edge solutions throughout the value chain
- **RGAX** helping people live longer, healthier, more financially secure lives

<sup>1</sup> The Geneva Association, The Global Insurance Protection Gap, 2014.

<sup>2</sup> LIMRA, Turn Up the Volume, 12 Trillion Sound Opportunities, 2016.

<sup>3</sup> Asia Insurance Review, 2015.

<sup>4</sup> Insurance Barometer, LIMRA, 2018.

# Sample of RGA Capabilities in Underwriting

## AURA®

- Automated underwriting decision platform
- Reflexive questions and rule sets
- Evidence retrieval and evaluation
- Business intelligence reporting

## Dynamic Risk Selector

- Client delivery platform for RGA risk selection solutions including predictive models
- All public data is FCRA-compliant

## LOGiQ<sup>3</sup> ESP

- Providing outsourced underwriting and reinsurance administrative services and training

## Rx Scoring

- Prescription history underwriting severity scoring

## TransUnion TrueRisk® Life

- Credit-based insurance score predictive of mortality and lapse
- Powers accelerated underwriting programs

## Future Advancements

- Digital health data
- Additional predictive models
- Medical advances: genomics, liquid biopsy, pharmacogenetics

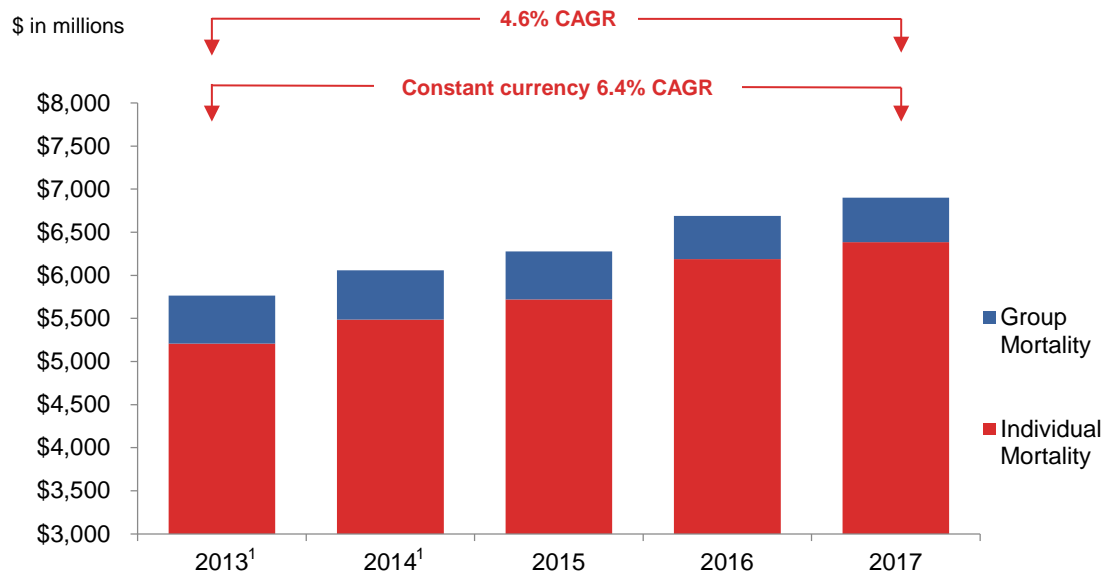
# Steady Growth in Mortality

Core business growing steadily

## Key Messages

- Growth in mature markets driven by strong recurring production coupled with in-force opportunities
- Wealth creation in emerging markets driving demand for life insurance
- Innovation important to reaching the middle market and millennials
- Clients seek solutions to changing regulatory environment

Net Premiums  
Individual and Group Mortality



<sup>1</sup> Adjusted to include \$450M and \$321M of net premiums associated with a U.S. block retrocession transaction in 2013 and 2014, respectively.

# Mortality Improvement Over the Past 50 Years

## Key Messages

- Population mortality continues to improve despite short-term volatility
- Over a shorter timeframe, population mortality trends cannot be easily generalized
- Medical and health advances should continue to drive mortality improvement

## Average Annual Improvement Rates

Averaging period	U.S.	England & Wales	Japan	Canada
10	0.9%	1.1%	1.5%	1.7%
20	1.4%	1.9%	1.6%	1.9%
30	1.2%	1.9%	1.8%	1.6%
40	1.1%	1.7%	1.9%	1.5%
50	1.2%	1.6%	2.0%	1.4%

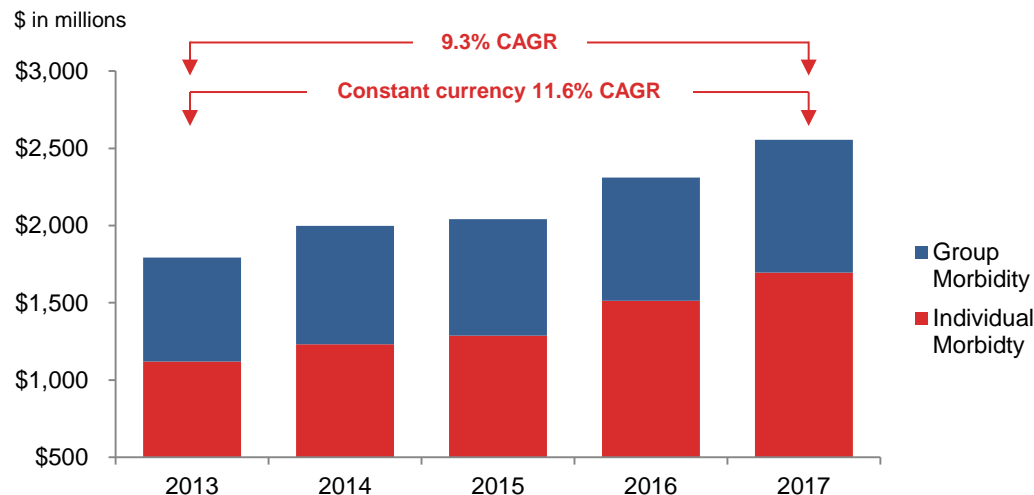
# Attractive Opportunities in Morbidity

Well-positioned to benefit from favorable macro trends

## Key Messages

- Aging population and growing middle class heighten the need for morbidity products
- Greater pressure on government finances and increase in treatment costs drive private solutions
- Leading product development capabilities position RGA favorably

Net Premiums  
Individual and Group Morbidity



# U.S. & Latin America

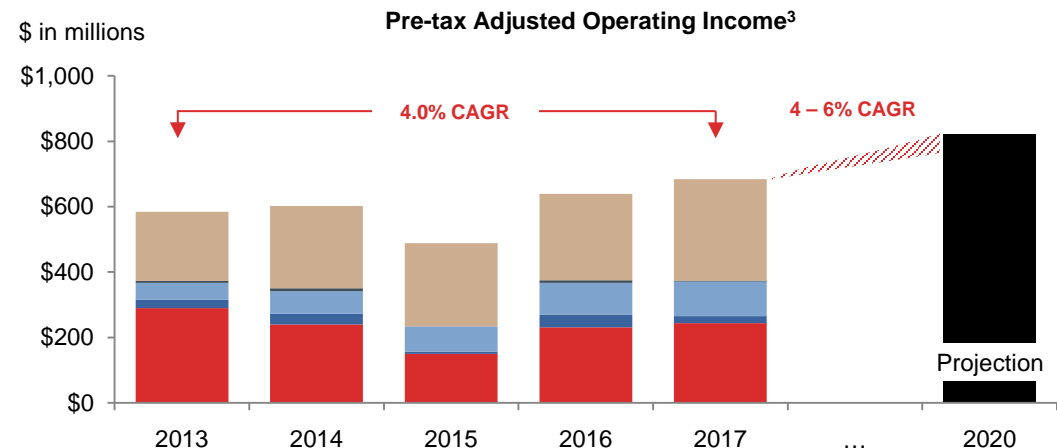
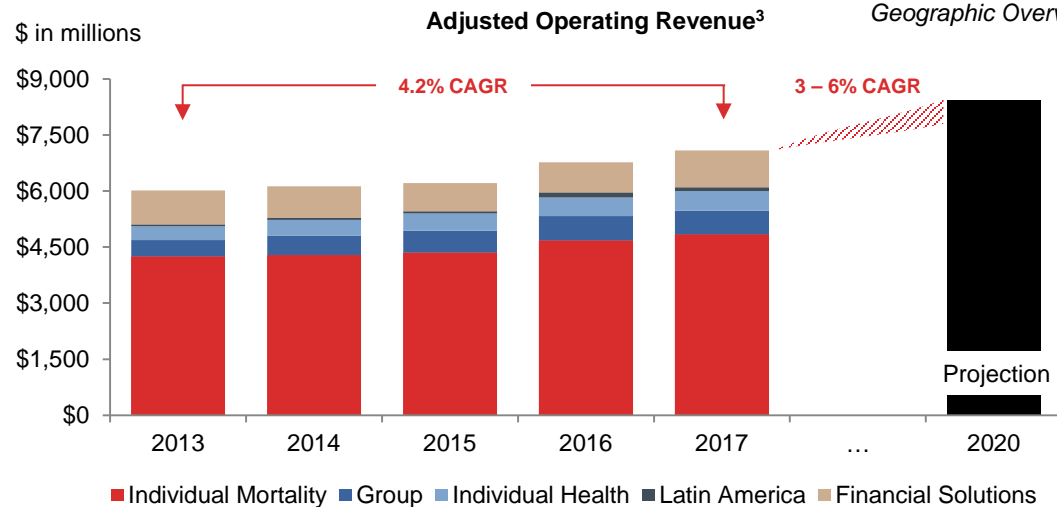
## Key Messages

- #1 in Business Capability Index (BCI) in 2017:
  - U.S. Individual Mortality<sup>1</sup>
  - U.S. Group Life and Disability<sup>2</sup>
  - Mexico<sup>1</sup>
- Well-diversified and sustainable long-term profit stream
- Significant value embedded in in-force
- U.S. individual mortality production increased 5.6% in 2017

<sup>1</sup> NMG Consulting Global Life & Health Reinsurance Programme – 2017.

<sup>2</sup> NMG 2016 study (bi-annual).

<sup>3</sup> Actual results shown (except for projections). Refer to "Reconciliations of Non-GAAP Measures" in the Appendix.



# U.S. & Latin America

## U.S. individual health

- LTC business is written primarily in 2010 and after, and on products with more limited benefits
- Portfolio contains no legacy in-force blocks
- Experience is consistent with our original assumptions
- Comfortable with our reserves
- Selective and prudent regarding new business opportunities



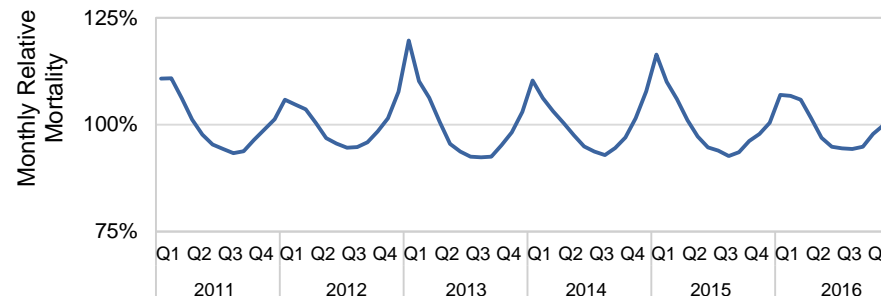
# U.S. & Latin America Traditional

## Mortality is improving yet remains seasonal

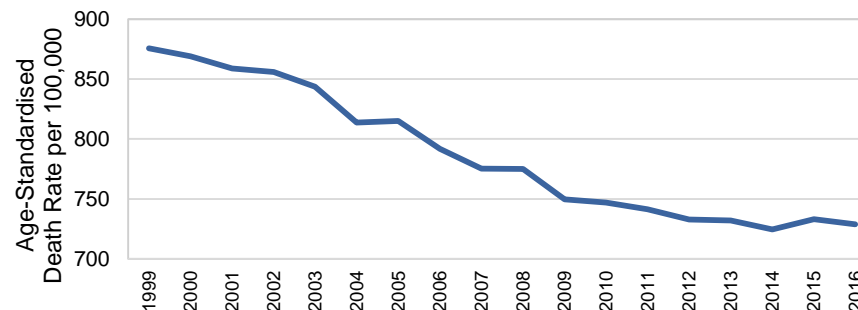
### Key Messages

- Clear seasonal pattern leading to more deaths, December to March
- Clear positive trend over last ~ 20 years in reduction to all-cause mortality rate
- Mortality improvements have slowed over last ~ 5 years, but many favorable medical advances appear to be on the horizon

Seasonal Mortality Trend in the U.S. Population<sup>1</sup>



Mortality Trend in the U.S. Population<sup>2</sup>



<sup>1</sup> RGA research and Centers for Disease Control and Prevention, May 2018; adjusted for change in population since 2010 and days in month.

<sup>2</sup> Centers for Disease Control and Prevention, May 2018.

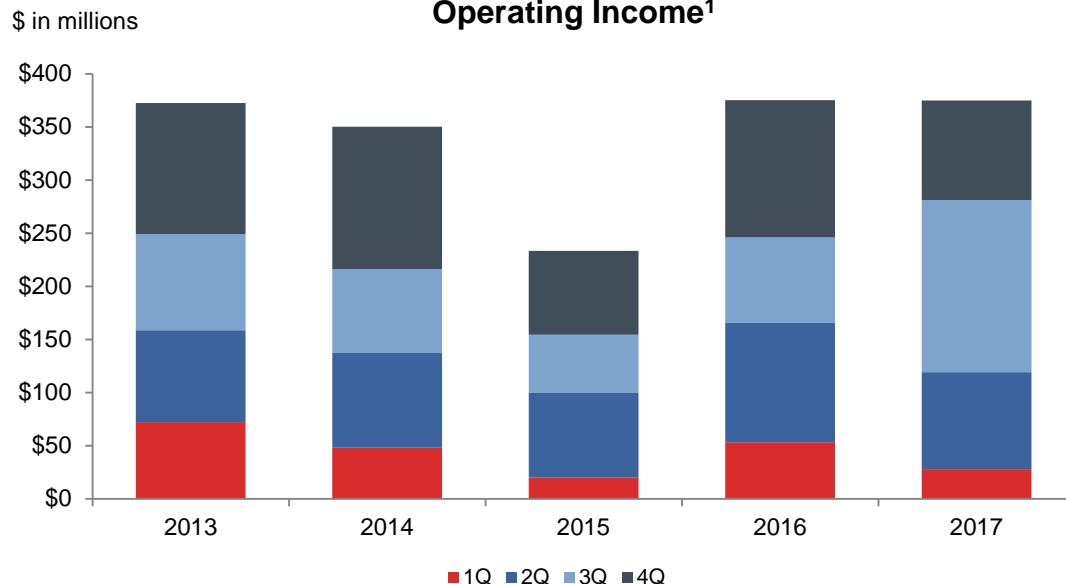
# U.S. & Latin America Traditional

Long-term stability despite quarterly volatility

## Key Messages

- Generally consistent annual results despite interest rate headwinds
- Q1 generally a weak quarter
- Q4 generally the strongest quarter

U.S. & Latin America Traditional Pre-tax Adjusted Operating Income<sup>1</sup>

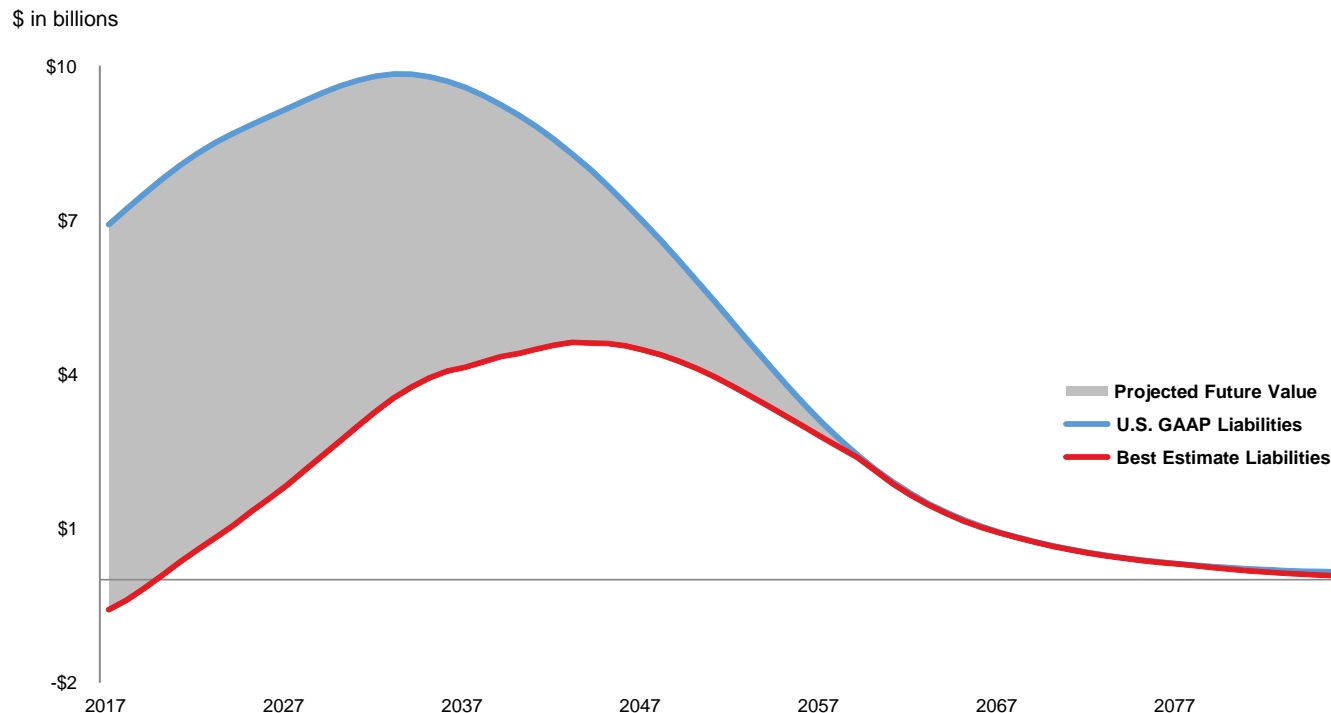


<sup>1</sup> Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

# U.S. & Latin America Traditional

Value embedded in U.S. & Latin America traditional in-force

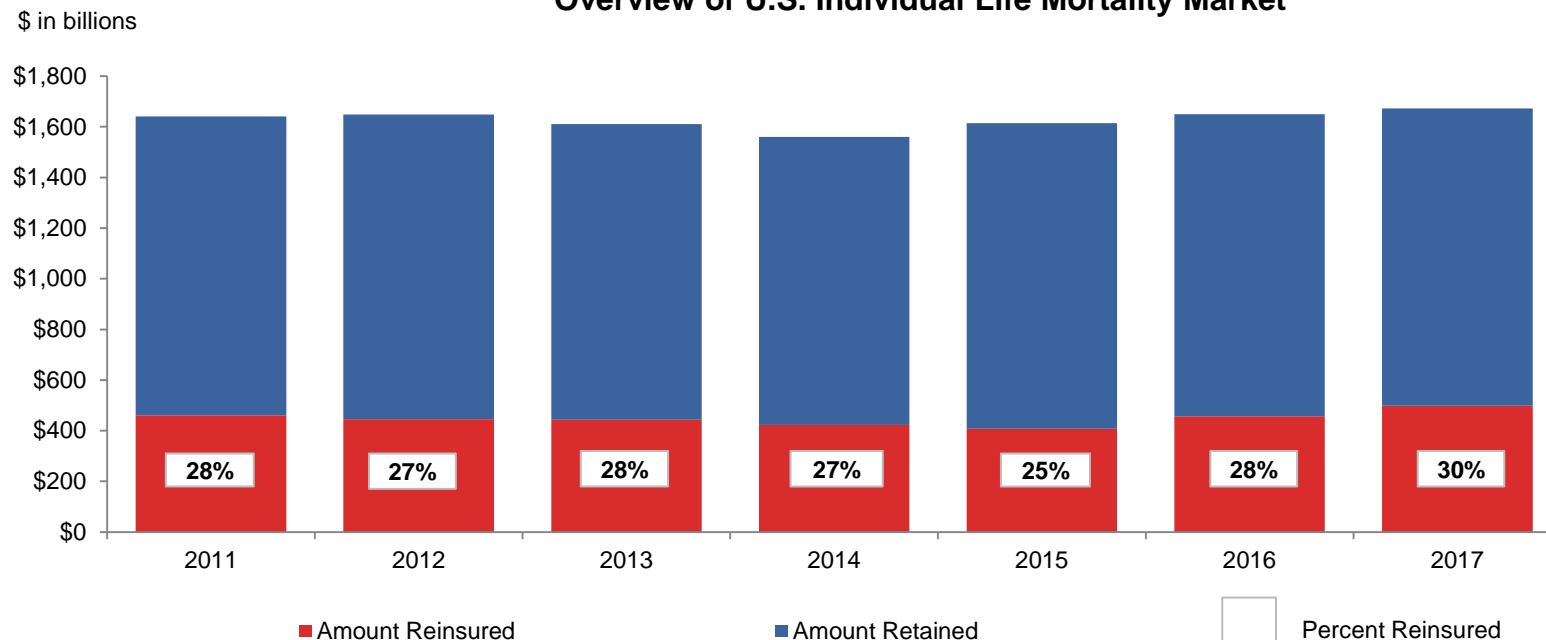
## Actuarial Liabilities – U.S. GAAP vs. Best Estimate



# U.S. & Latin America Traditional

Reinsurance penetration has increased since 2015

Overview of U.S. Individual Life Mortality Market



Source: Society of Actuaries Reinsurance Market Surveys/LIMRA/SNL. Excludes portfolio (in-force) production.

# Canada

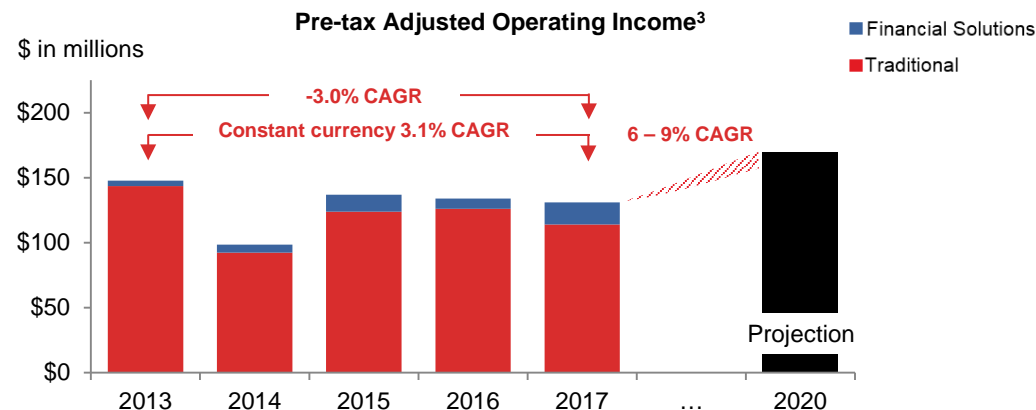
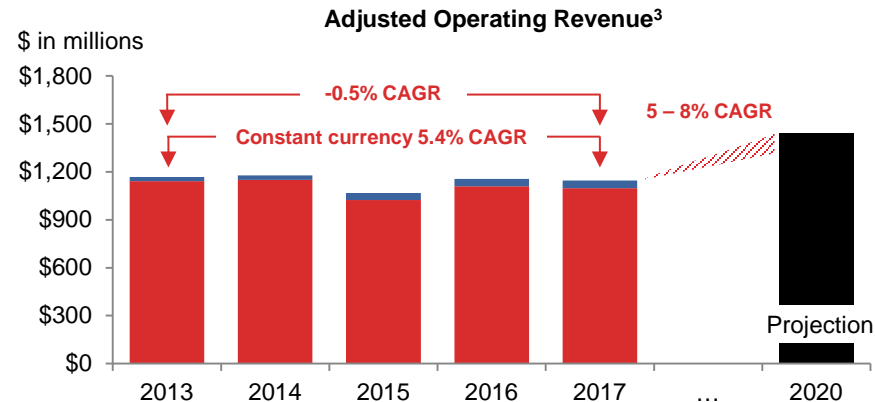
## Key Messages

- A leading franchise
  - Individual new business recurring production leader since 2007<sup>1</sup>
  - #1 in BCI since 2008<sup>2</sup>
- Sustainable long-term profit stream
- Potential growth opportunities
  - Delivering client solutions for a changing regulatory environment
  - Growing longevity market
  - Closing the insurance gap

<sup>1</sup> Recurring production result as provided by the SOA survey.

<sup>2</sup> NMG Consulting Global Life & Health Reinsurance Programme – 2017.

<sup>3</sup> Actual results shown (except for projections). Refer to "Reconciliations of Non-GAAP Measures" in the Appendix.



# Europe, the Middle East and Africa

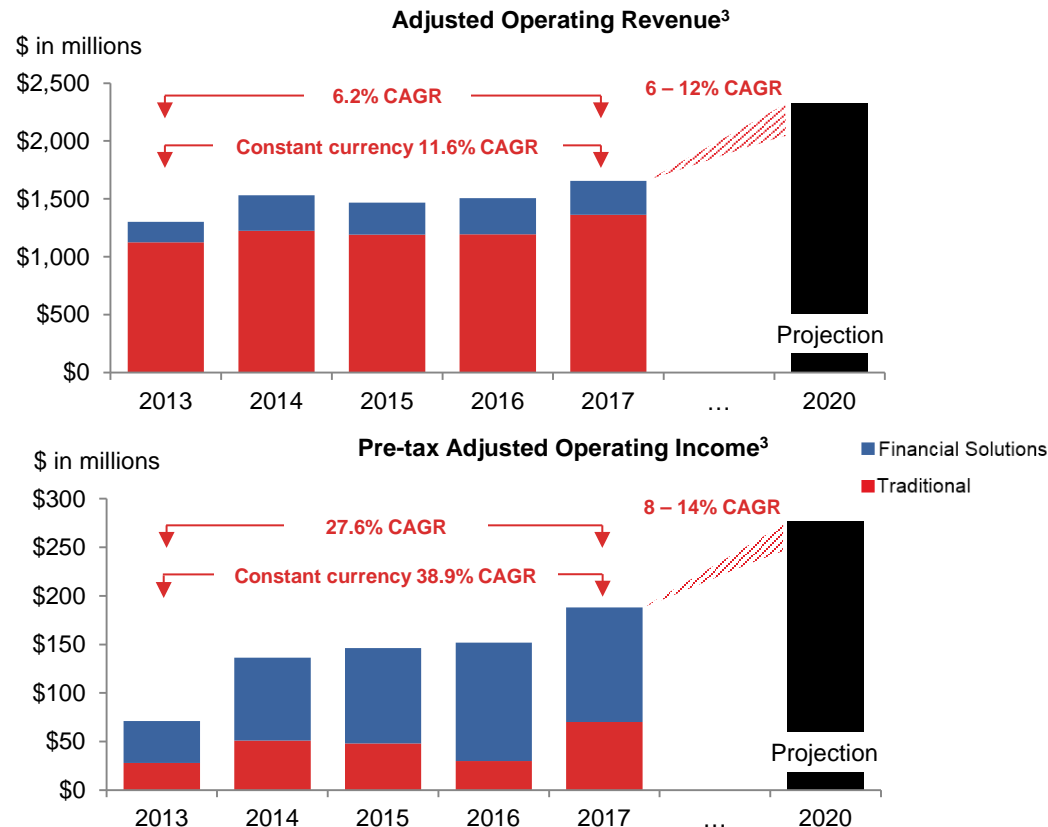
## Key Messages

- A leading franchise with #1 BCI rating<sup>1</sup> in:
  - EMEA region in aggregate for the 5<sup>th</sup> consecutive year
  - South Africa for the 8<sup>th</sup> consecutive year
  - Middle East and CEE<sup>2</sup> markets
- Stable outlook for traditional business
- Selective growth opportunities in the Middle East
- Developing solutions to help clients address regulatory challenges
- Pursuing opportunities through technology-driven innovation with clients

<sup>1</sup> NMG Consulting Global Life & Health Reinsurance Programme – 2017.

<sup>2</sup> Central and Eastern Europe.

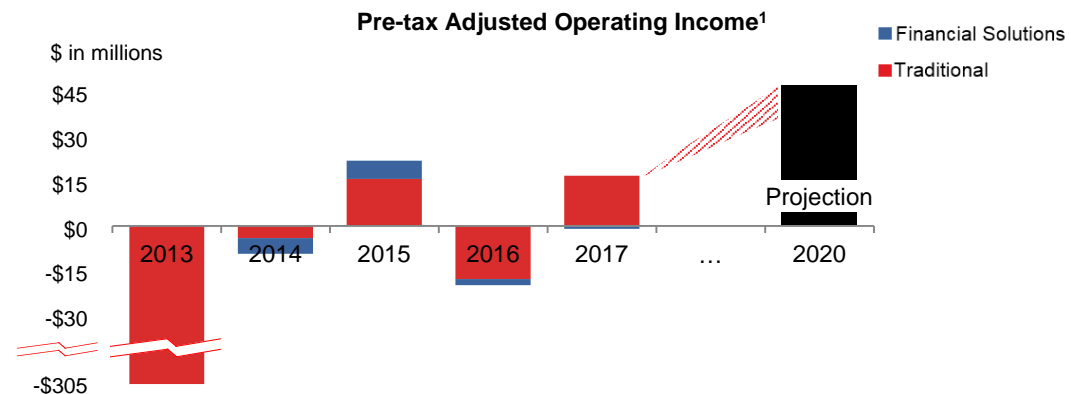
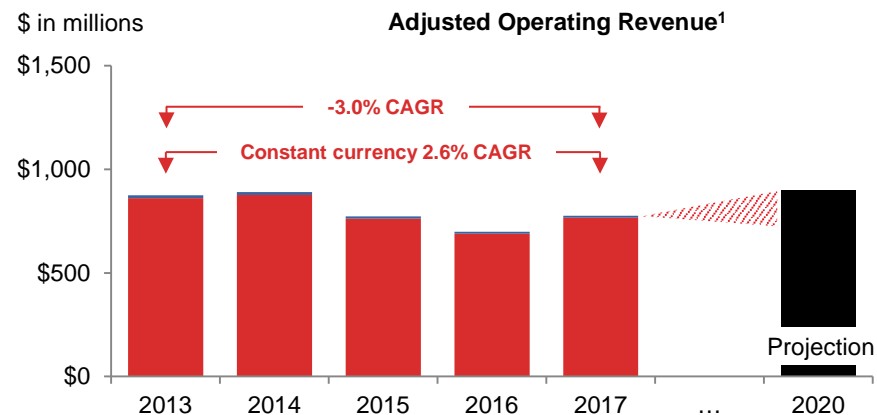
<sup>3</sup> Actual results shown (except for projections). Refer to "Reconciliations of Non-GAAP Measures" in the Appendix.



# Australia

## Key Messages

- Positive 2017 results
  - Improved claims experience and client recaptures
  - Meaningful reduction in future individual disability new business and in-force premiums
- Repricing continues where necessary
- Lumpy claims, disabled life reserves, and IBNR lead to quarterly volatility
- Selective about new business opportunities



<sup>1</sup> Actual results shown (except for projections). Refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

# Asia<sup>1</sup>

## Key Messages

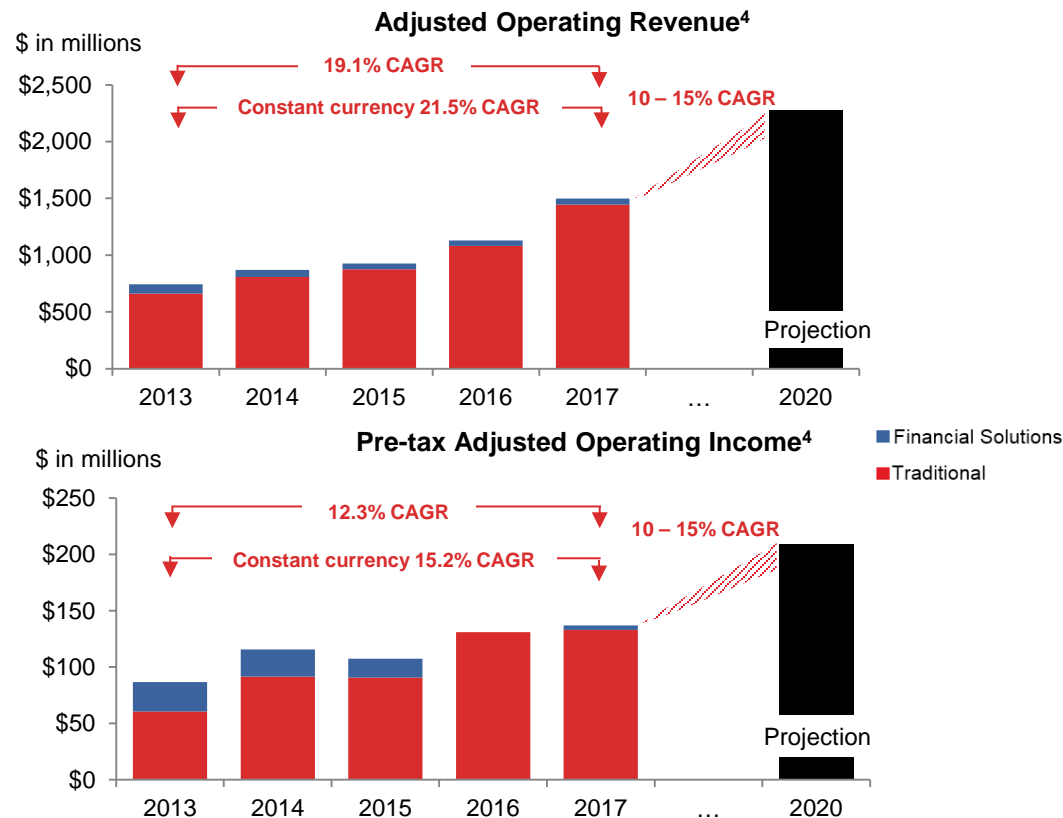
- A leading franchise
  - #1 in BCI and market share for past six years<sup>2</sup>
  - #1 in new business individual premium
  - 2017 Life Reinsurer of the Year in Asia<sup>3</sup>
- Track record of profitable growth
- Solid outlook for organic growth
- Favorable demographics and macro trends
- Well-diversified product mix and client base

<sup>1</sup> Asia excluding Australia.

<sup>2</sup> NMG Consulting Global Life & Health Reinsurance Programme – 2017.

<sup>3</sup> Asia Insurance Review.

<sup>4</sup> Actual results shown (except for projections). Refer to "Reconciliations of Non-GAAP Measures" in the Appendix.





# Asia

## Favorable demographics and macro trends – global middle class

### Key Messages

- By 2020, middle class will become the majority of the global population for the first time ever
- Global middle class to grow yearly by ~ 160 million people through 2030
- Asia will account for ~ 90% of the people entering the middle class

In millions

4,000

3,500

3,000

2,500

2,000

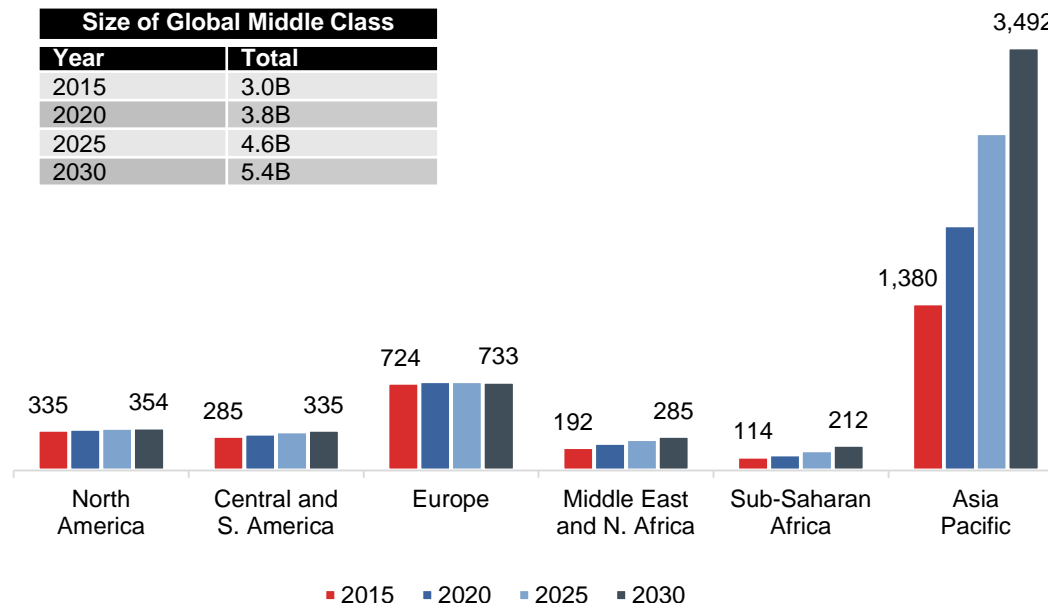
1,500

1,000

500

0

Size of Global Middle Class	
Year	Total
2015	3.0B
2020	3.8B
2025	4.6B
2030	5.4B



Source: Brookings Institute, The Unprecedented Expansion of the Global Middle Class, February 2017.

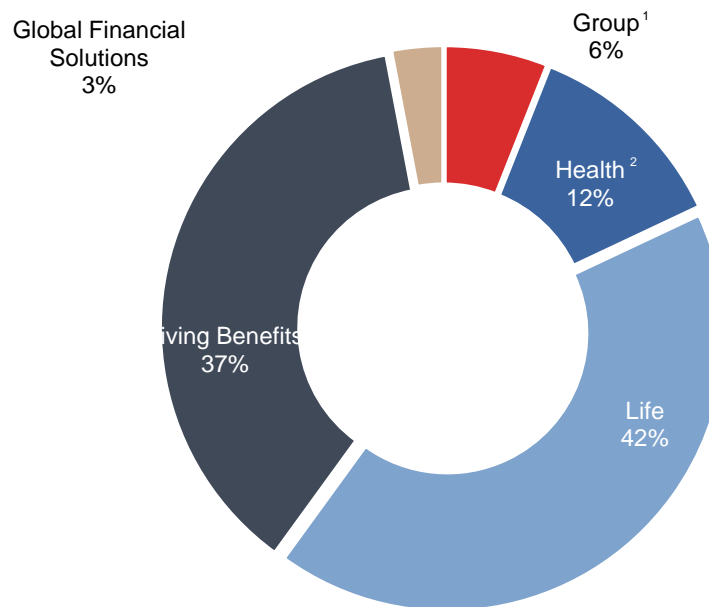
# Asia

## Well-diversified product mix and client base

### Key Messages

- Individual life represents 42% of 2017 revenues
- Top 20 clients account for 65% of 2017 premiums
- Multinationals and leading domestic companies comprise the majority of our clients
- Growing demand for living benefits, driven by aging population

### 2017 Operating Revenue – Distribution by Product

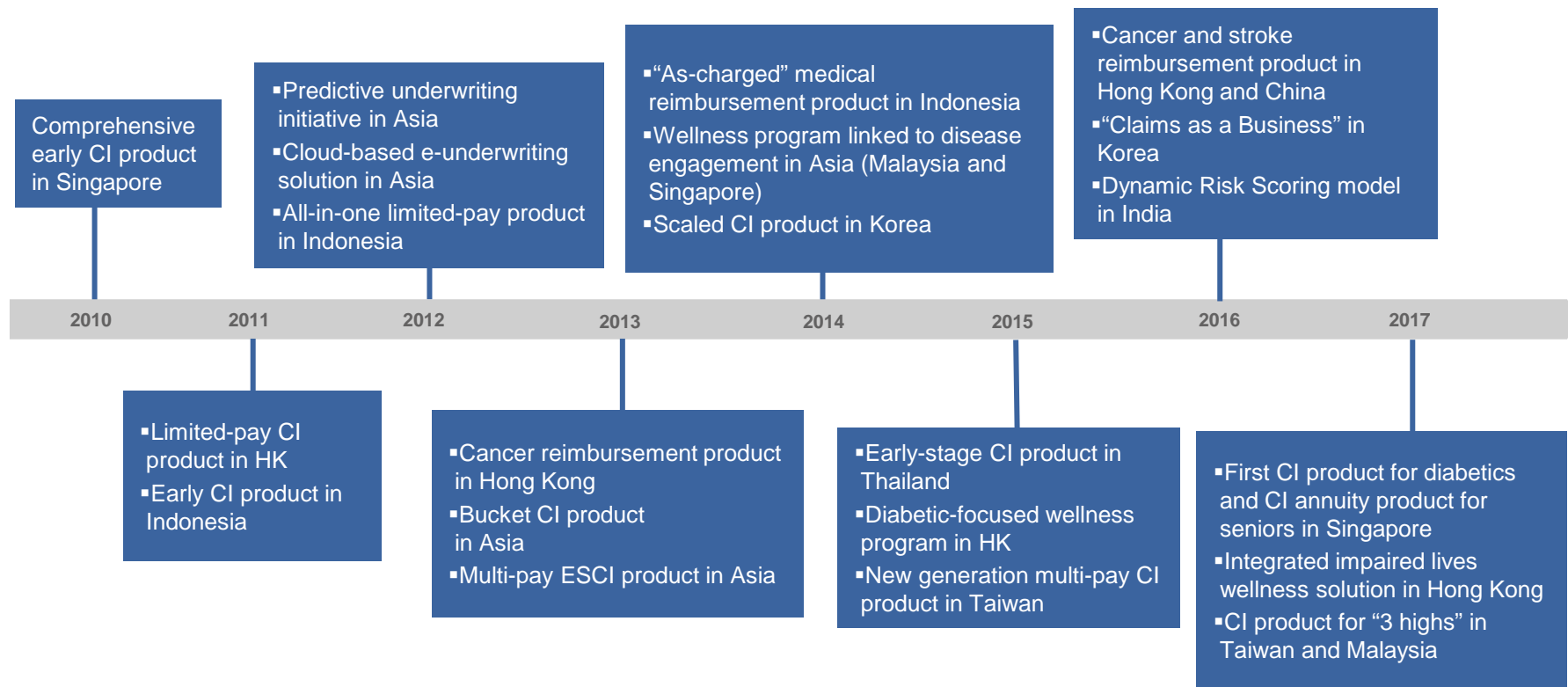


<sup>1</sup> Group includes Life and Creditor.

<sup>2</sup> Health includes Individual and Group.

# Asia – Product Development Track Record

Approximately half of new business driven by exclusive arrangements



CI: Critical Illness

# Asia

## RGA presence in key Asian markets

### Hong Kong

- Office opened in 1995
- #1 BCI for five consecutive years
- #1 market share
- Top-rated for product innovation and CI expertise

### Southeast Asia

- First office opened in 1997
- #1 BCI for six consecutive years
- #1 BCI in Malaysia, Singapore, Thailand, and Philippines
- Top-rated for CI and financial solutions expertise



### South Korea

- Office opened in 2002
- #1 BCI in 2017
- #1 for underwriting expertise

### Japan

- Office opened in 1995
- #1 BCI for three consecutive years
- Only L&H reinsurer offering full-service capabilities
- #2 for underwriting expertise

### Taiwan

- Office opened in 1999
- #1 BCI four of last five years
- #1 for quality and underwriting expertise

### China

- License obtained in 2014
- #6 BCI
- Third-largest global life insurance market

## Vision for the Future

- Insurance and reinsurance remain important and desirable products
- Trend of digital transformation and accelerated underwriting will continue
- Favorable demographics and macro trends will continue in emerging markets
- RGA remains bullish on mortality over the long term
- RGA is well-positioned to continue being a leading player and capture its fair share of the growth



**The security  
of experience**

**The power  
of innovation**

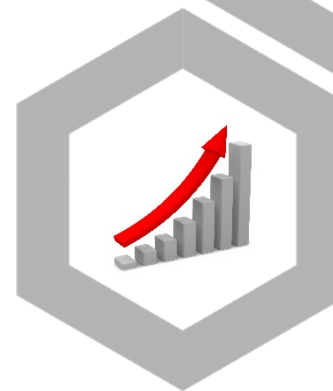
# Key Messages

- Well-positioned
  - Leading global brand
  - Strong local franchises
  - Well-diversified business
- Proven strategy
  - Leader in business capability rankings
  - Facultative underwriting leader
  - Leading market share
- Attractive financial prospects
  - Disciplined and bottom-line focused
  - Steady growth in mortality
  - Attractive opportunities in morbidity



**Trusted  
Partner**

**Focused  
Execution**

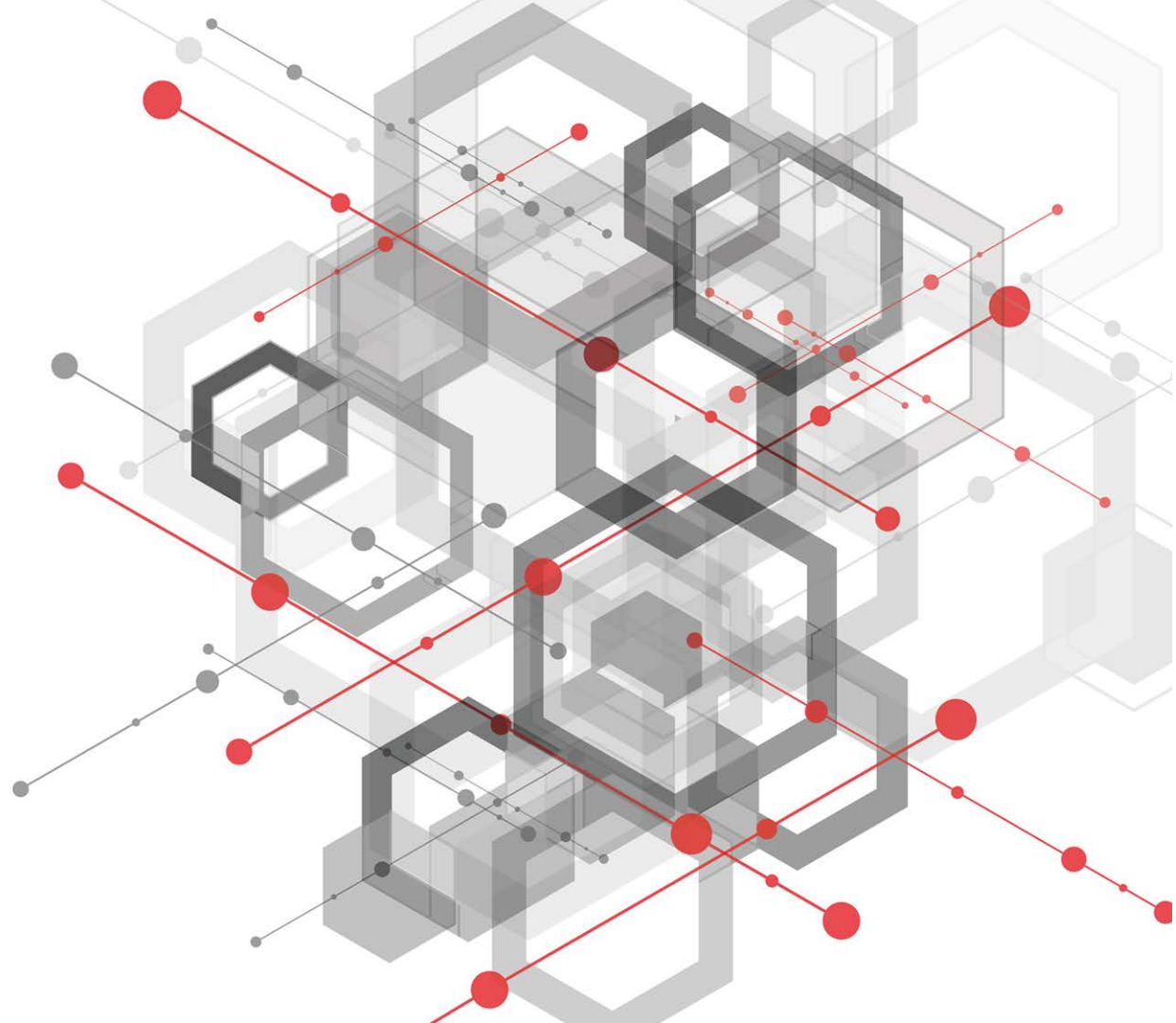


**Long-Term  
Value Creator**



The security of experience.  
The power of innovation.

# Break



The security of experience.  
The power of innovation.



## Global Financial Solutions (GFS)

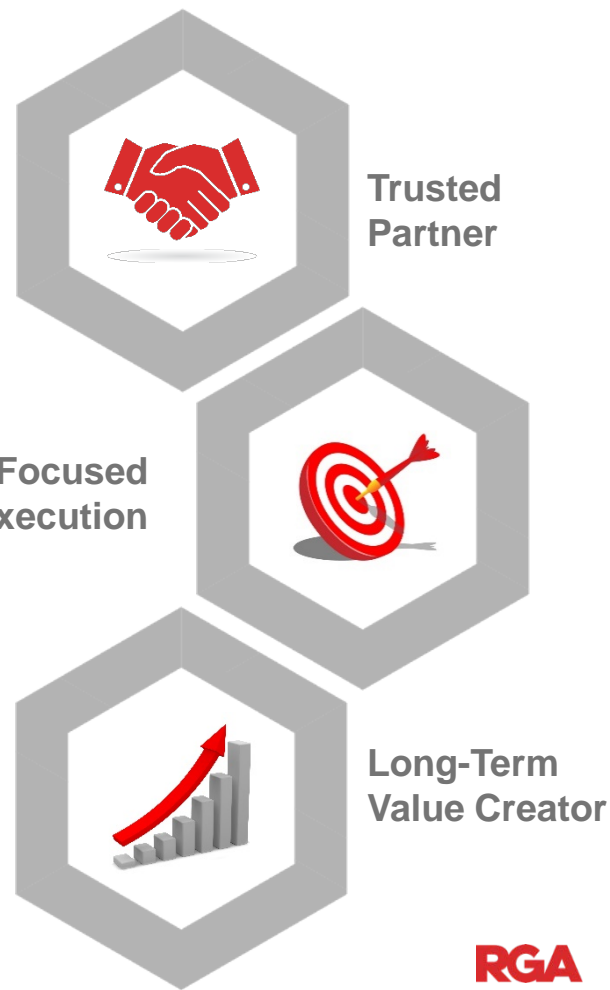
John Laughlin

Executive Vice President, Global Financial Solutions

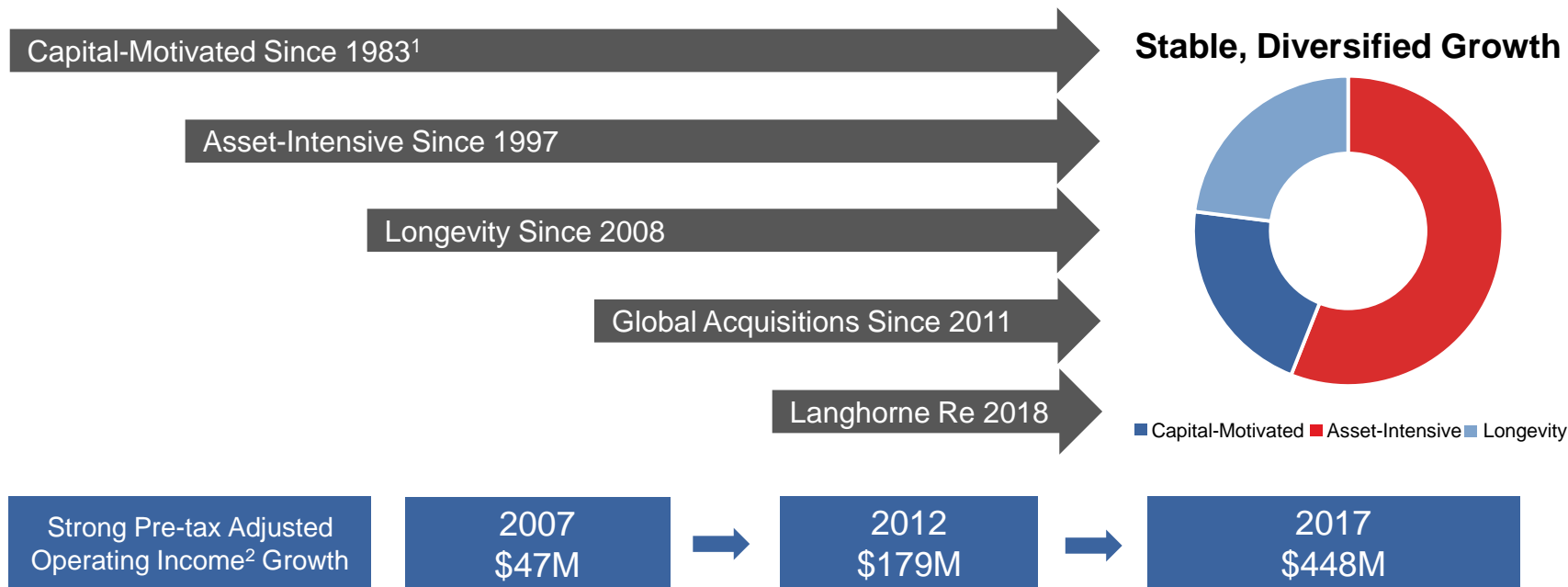


# Key Messages

- **Well-positioned**
  - Strong brand, reputation, and market prominence
  - Changing landscape creates opportunities
  - Unique strengths create competitive advantages
- **Proven strategy**
  - A recognized leader in large and complex transactions
  - Strong and stable financial results over many years
  - Successful execution
- **Attractive financial prospects**
  - Demand continues for capital and risk solutions
  - Good diversification of earnings and risk
  - Expect continued strong financial results



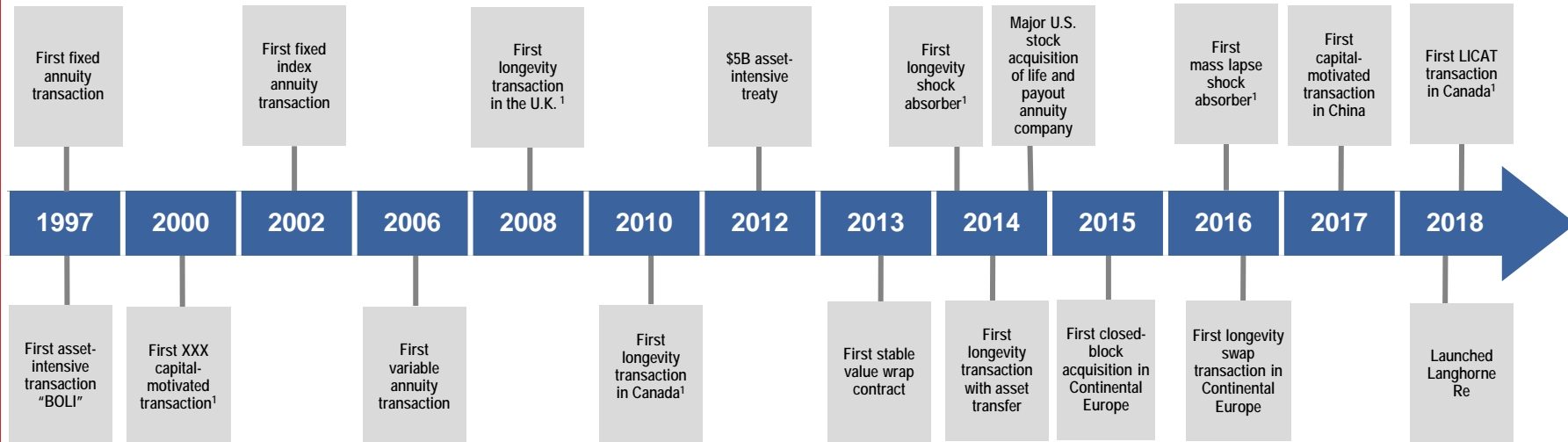
# Established Product Lines, Long Track Record of Earnings Growth



<sup>1</sup> Began reinsurance operations as ITT Lyndon in 1983; RGA acquired an ownership stake in 1995; wholly owned by RGA since 2000.

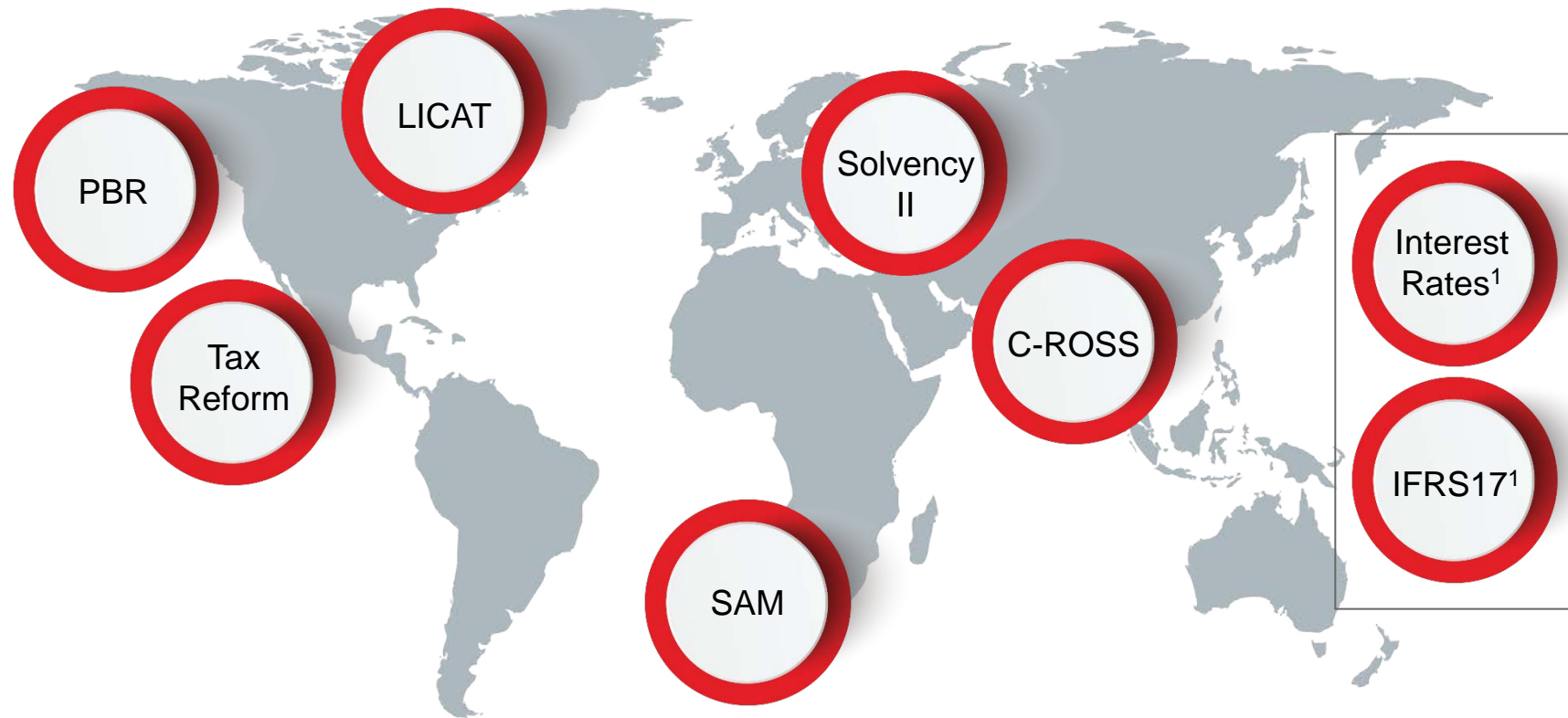
<sup>2</sup> Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

# Long Track Record of Innovation



<sup>1</sup> Refers to first or near-first in the industry or market.

# Environmental Changes Continue to Create Opportunities



<sup>1</sup> Global effects.

# Core Strengths Driving Success



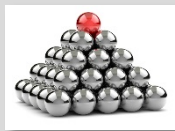
## Client Focus

- Market leadership documented in industry surveys
- Long-standing, deep partnerships across client organizations
- Historical understanding of clients' products and objectives



## Expertise

- High degree of intellectual capital
- Risk assessment, risk transfer, structuring, and investments



## Reputation

- Long track record of credibility with clients and regulators
- A recognized leader in large and complex transactions
- Execution certainty



## Robust Solution Set

- Ability to accept and retain biometric and investment risks

# Experienced Team and Deep Bench Strength

27<sub>yrs</sub>

GFS management team  
average  
industry experience

GFS management team  
average years with RGA

14<sub>yrs</sub>

63%

Proportion of all GFS  
associates in actuarial roles

Name	Position	Years of Experience	
		Industry <sup>1</sup>	RGA <sup>2</sup>
John Laughlin	EVP, Global Financial Solutions	37	23
David Boettcher	EVP, Chief Operating Officer	35	20
Lawrence Carson	SVP, Chief Actuary	25	19
Dustin Hetzler	SVP, Chief Pricing Actuary	25	24
Jeffrey Nordstrom	SVP, Chief Risk Officer	31	3
René Cotting	SVP, Product Development	21	9
Gary Seifert	SVP, North America	29	23
Gaston Nossiter	SVP, Asia Pacific	25	9
Paul Sauv�	SVP, Europe, Middle East, Africa	27	12
Hamish Galloway	SVP, United Kingdom	32	20
Emma Ferris	SVP, EMEA Acquisitions	16	1
Richard Leblanc	SVP, U.S. Acquisitions	20	9

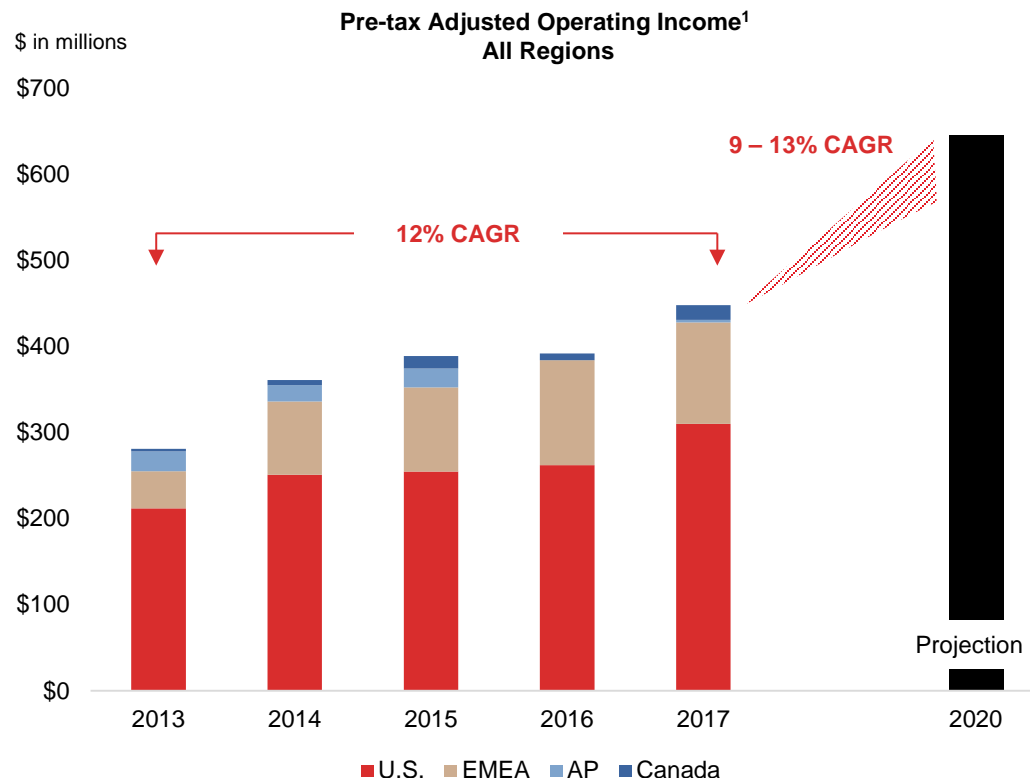
<sup>1</sup> Includes experience in life insurance and life reinsurance industries.

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

# GFS Results by Region

## Key Messages

- Strong adjusted operating income; important contributor to RGA's results
- Proven track record of consistent and dependable earnings
- Attractive returns
- Transaction flow can vary by region from year to year
- A single run-off treaty in Asia Pacific negatively impacted results in 2016-2017
- Strong growth in U.S. and favorable gains on in-force across the block



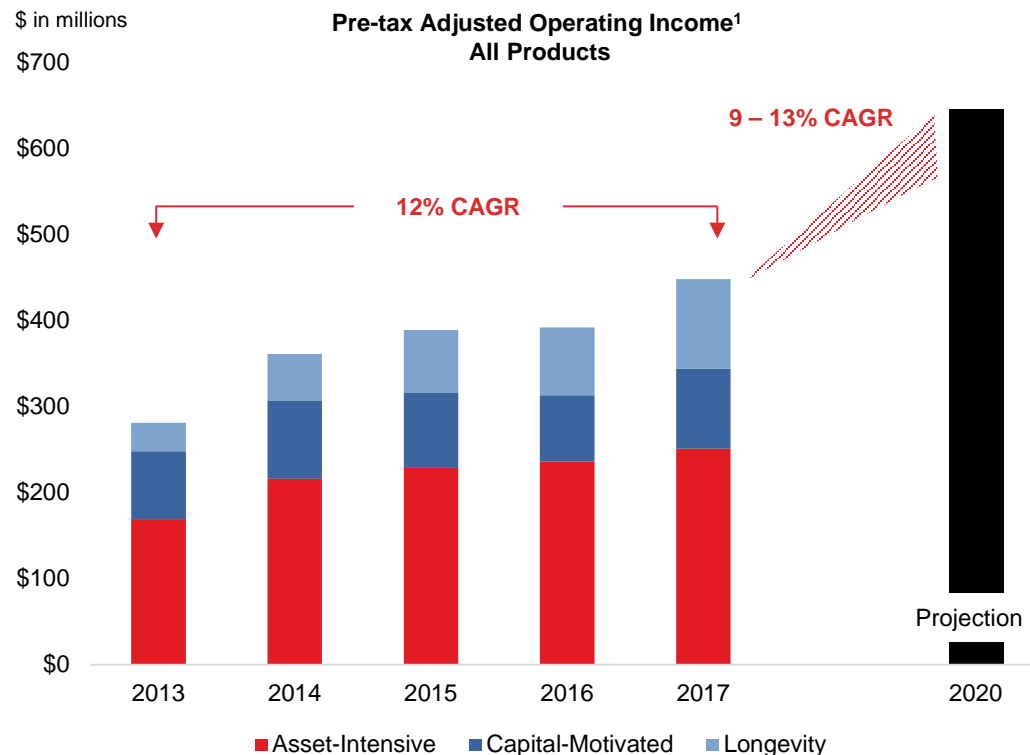
<sup>1</sup> Actual results shown (except for projection). Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

# GFS Results by Product Line

Diversified earnings, risk, and product mix

## Key Messages

- Insurance and structuring expertise is valued by clients
- Highly valued reputation for execution
- Asset-Intensive block continues to grow; results aided by better-than-expected variable investment income
- Capital-Motivated is fee-based and highly capital-efficient
- Longevity growth continues with results enhanced by favorable experience



<sup>1</sup> Actual results shown (except for projection). Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.



# Asset-Intensive Reinsurance – Executing Strategies

## Strategies

- Build a balanced portfolio of income and risks through:
  - Reinsuring in-force blocks repriced for current market conditions
  - Selectively participating in profitable flow deals
- Target well-designed products from quality insurers
- Expand within established markets: U.S., U.K., and Japan; move into new markets in Asia and Continental Europe

## Advantages

- Strong pricing and risk management skills
- Ability to leverage clients' fixed administration expenses and distribution systems
- Flexibility as economics change
- Strong counterparty, market credibility
- Reputation for execution certainty
- Langhorne Re provides opportunity to pursue larger opportunities

## Execution

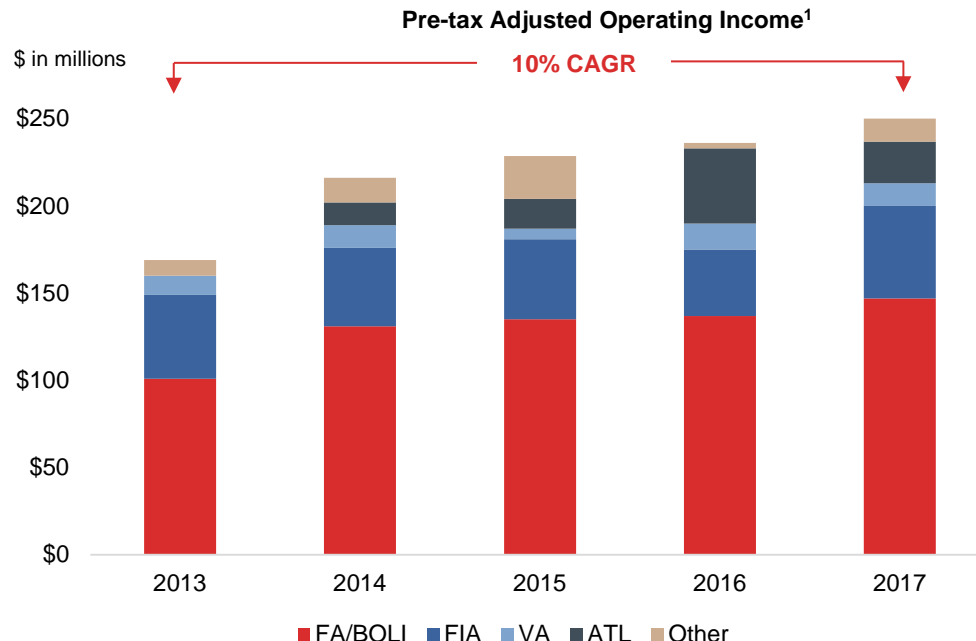
- Selective participation in well-designed products
- Liabilities are well-matched to ensure low sensitivity to market and policyholder behavior risks
- Strong in-force management and ALM discipline optimize results
- Balanced portfolio of products and risks

# Asset-Intensive Reinsurance

**Consistent, stable earnings; low sensitivity to market and policyholder behavior risks**

## Key Messages

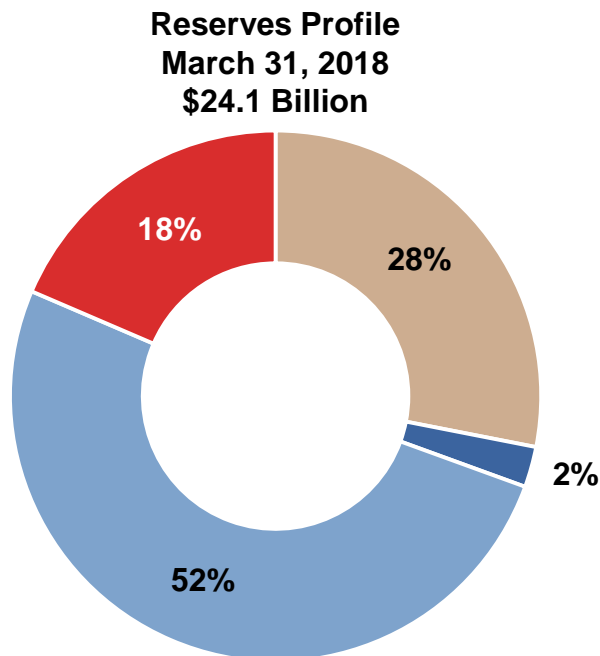
- Reinsuring annuities or interest-sensitive life products that fit RGA's risk profile
- Includes block and flow transactions
- Consistent, stable earnings with low market sensitivities
- Predominantly U.S. business but growing in other markets



<sup>1</sup> Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

# Asset-Intensive Reinsurance – Optionality Profile

Significant portion of asset-intensive business has lower policyholder behavior risk



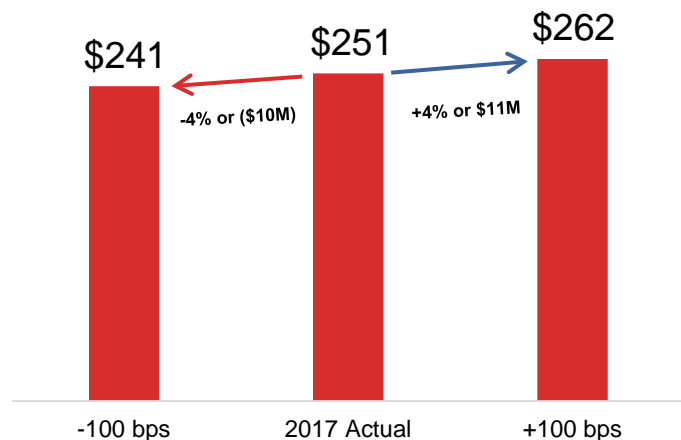
OPTIONALITY PROFILE	
No policyholder behavior risk	Locked-in longevity in payout
Very low policyholder behavior risk	BOLI
Lower policyholder behavior risk	Fixed and indexed annuity business with: <ul style="list-style-type: none"> <li>Higher guarantees (typically 3-4%),</li> <li>Surrender charges, and/or</li> <li>Market-value adjustment (MVA) provisions</li> </ul>
Higher policyholder behavior risk	Fixed and indexed annuity business with: <ul style="list-style-type: none"> <li>Little or no surrender charge protection,</li> <li>Lower guarantees, and</li> <li>No MVA</li> </ul> Variable annuities

# Asset-Intensive Reinsurance

## Illustrative sensitivities for 2017 pre-tax adjusted operating income<sup>1</sup>

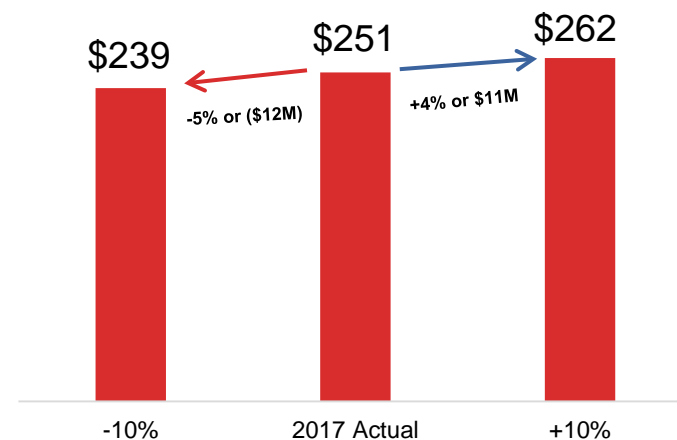
### Low Sensitivity to Interest Rate Movements

\$ in millions



### Low Sensitivity to Equity Movements

\$ in millions



- Interest rate and equity shocks: impact on pre-tax adjusted operating income<sup>1</sup> is manageable
- All shocks are instantaneous and then held constant for the entire year

<sup>1</sup> Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

# Longevity – Executing Strategies

## Strategies

- Leverage mortality expertise to establish position as longevity expert
- Deliver non-correlated risk and diversified profit stream
- Focus on markets where sound underlying experience data exists
- Diversify by structures and by geographies
- Provide support on flow business

## Advantages

- Innovative structures and solutions differentiate us
- Strong mortality expertise in all regions is a distinct advantage in pricing longevity
- Ability to be selective in risks and returns
- Strong reputation for execution

## Execution

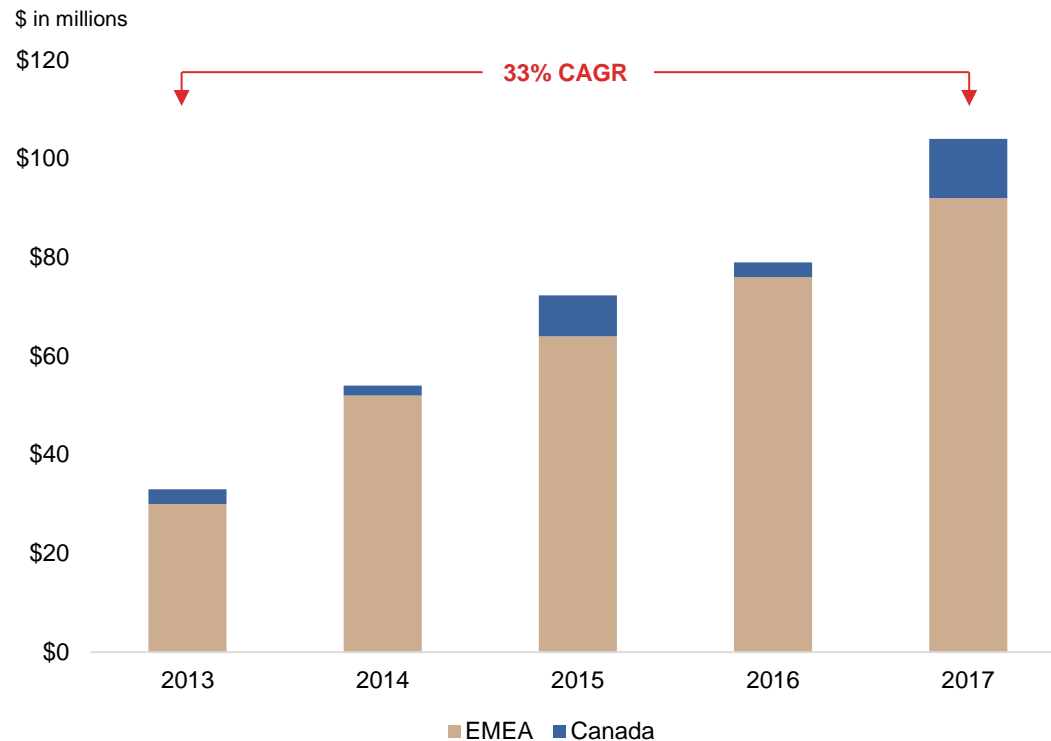
- Transacted in U.K., Canada, Netherlands, France; targeting U.S. and elsewhere in Continental Europe
- Executed swaps, asset transfers, and stop-loss solutions
- Primarily focused on advanced ages
- Inception to date, performance has been at or above expectations
- Executed flow agreements on longevity swaps; developing flow solutions involving investment risk

# Longevity Reinsurance

## Key Messages

- Continued strong income growth from new business
- Favorable experience in 2017
- Selective participation in target markets
- Strong demand expected to continue

## Pre-tax Adjusted Operating Income<sup>1</sup>



<sup>1</sup> Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

# Capital-Motivated Reinsurance – Executing Strategies

## Strategies

- Leverage expertise to address changing regulations
- Combine financial structuring expertise with strong local client relationships
- Expand strategic accounts in developed markets
- Lead innovation in Europe and developing Asian markets
- Introduce new product offerings in principles-based environments
- Focus on non-cash solutions; remain selective on cash solutions

## Advantages

- Seasoned experts well-positioned within all regions
- Deep understanding of clients' products from decades of reinsurance relationships
- RGA not subject to Solvency II nor IFRS17 at a consolidated level
- In-depth knowledge of local regulations
- Extensive modeling capabilities for biometric, policyholder behavior, and investment risks
- Execution track record

## Execution

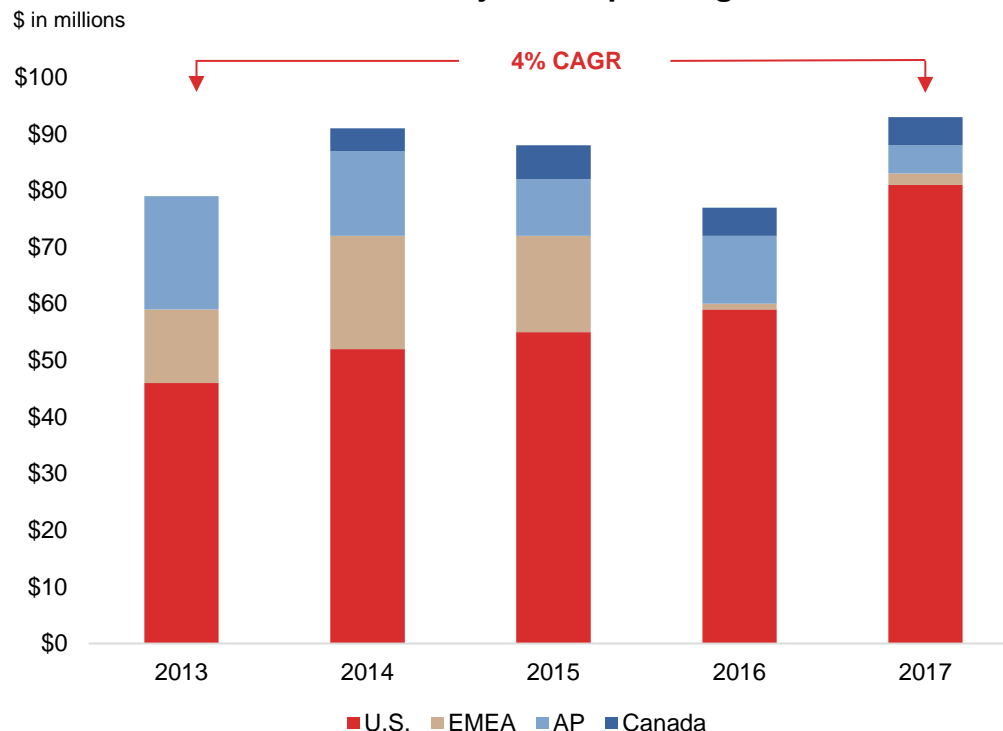
- Leading presence in key markets around the globe
- Thought partner for LICAT solutions in Canada, Solvency II in Europe
- Broad variety of solutions for continually changing capital and reserve frameworks
- Solvency II-driven solutions in Asia, Continental Europe, the U.K., and the U.S.

# Capital-Motivated Reinsurance

## Key Messages

- Stable, fee-based contributor to income
- Established presence in North America, EMEA, and Asia
- Diverse distribution of mortality, morbidity, credit, and other risks
- Recognized leader in this highly specialized market
- Income volatility by region driven by evolving regulatory landscapes – RGA is able to nimbly shift focus

## Pre-tax Adjusted Operating Income<sup>1</sup>



<sup>1</sup> Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.



# Well-Positioned in the Acquisitions Market

- Expertise to analyze and accept all biometric and market risks
- RGA brings strengths and advantages to each opportunity
  - Strong client relationships, broad solution set, strong capital position, strong structuring skills, market credibility, reputation for execution
  - Langhorne Re adds capability to participate in larger transactions
- A preferred buyer and/or partner due to long relationships with sellers and historical knowledge of products
- Selective in pursuing only those opportunities with the strongest fit to RGA capabilities, competitive positioning, and risk philosophies
- A diverse range of opportunities exists in multiple product lines within life, asset-intensive, and longevity segments

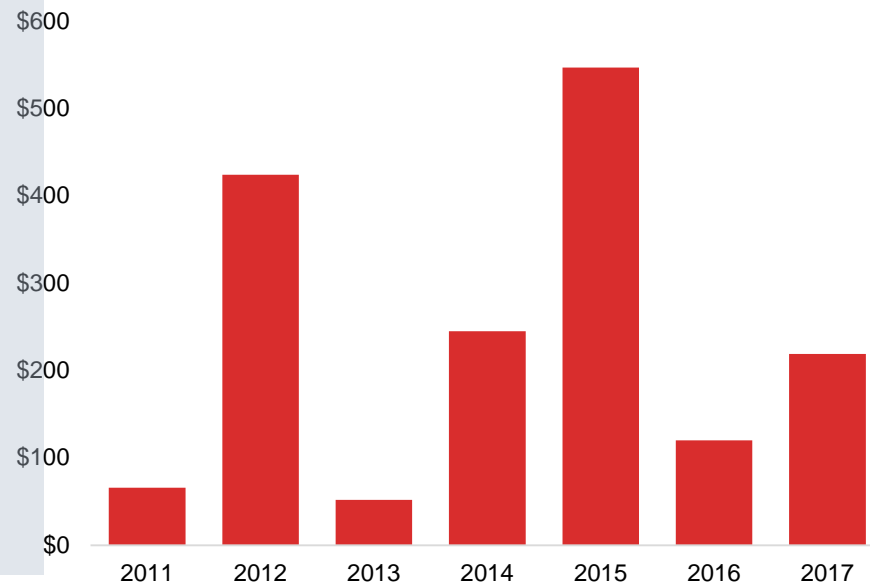
# Significant Capital Deployed

## Key Messages

- Deployed over \$1.7 billion of capital since 2011
  - Includes life, annuity, and longevity run-off blocks in the U.S., U.K., Canada, Europe, and Asia Pacific
- Asset portfolios have been repositioned to better align with our investment strengths and risk philosophies
- Overall, transactions have performed above expectations

## Capital Deployed into Block Transactions

\$ in millions



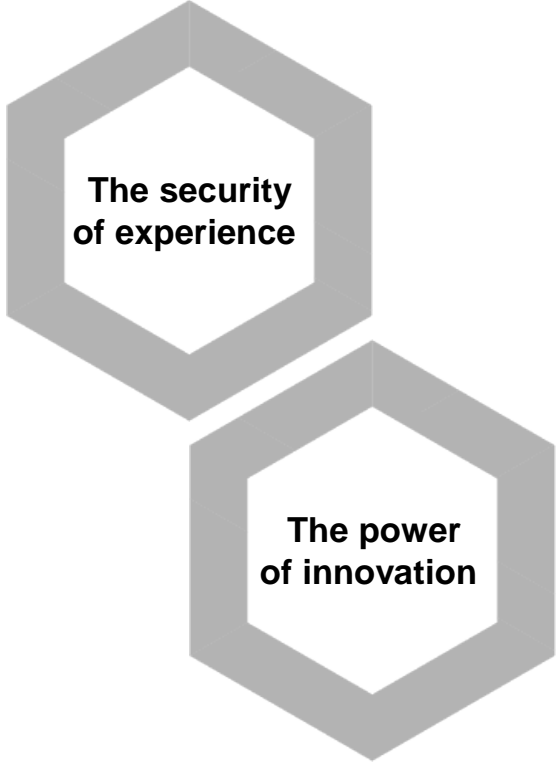
## Langhorne Re Expands the Solution Set

- Created a Bermuda-based, third-party reinsurance vehicle along with co-sponsor Renaissance Re
- Natural extension of RGA skills and capabilities
- Langhorne Re provides a platform to invest in larger blocks of attractive business
- Expected to generate long-term fees from providing origination, risk management, and administrative services
- Increases relevance to clients through providing increased capacity and improved pricing

# Vision for the Future

## RGA has what it takes to succeed

- Regulatory and capital changes will continue to drive need for solutions
- Opportunities to deploy capital into attractive blocks will continue
- Seasoned expertise, creativity, innovation, and strong client relationships create advantages
- Combination of investments and biometric capabilities enables broad solutions
- Clear strategies and strong execution will continue to produce high-quality, stable earnings



**The security  
of experience**

**The power  
of innovation**

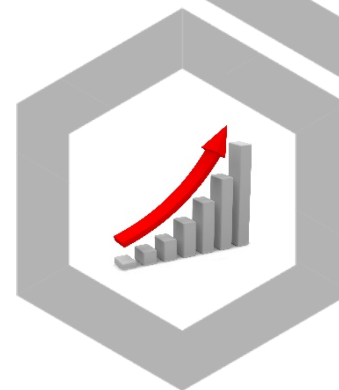
# Key Messages

- Well-positioned
  - Strong brand, reputation, and market prominence
  - Changing landscape creates opportunities
  - Unique strengths create competitive advantages
- Proven strategy
  - A recognized leader in large and complex transactions
  - Strong and stable financial results over many years
  - Successful execution
- Attractive financial prospects
  - Demand continues for capital and risk solutions
  - Good diversification of earnings and risk
  - Expect continued strong financial results



**Trusted  
Partner**

**Focused  
Execution**



**Long-Term  
Value Creator**

The security of experience.  
The power of innovation.



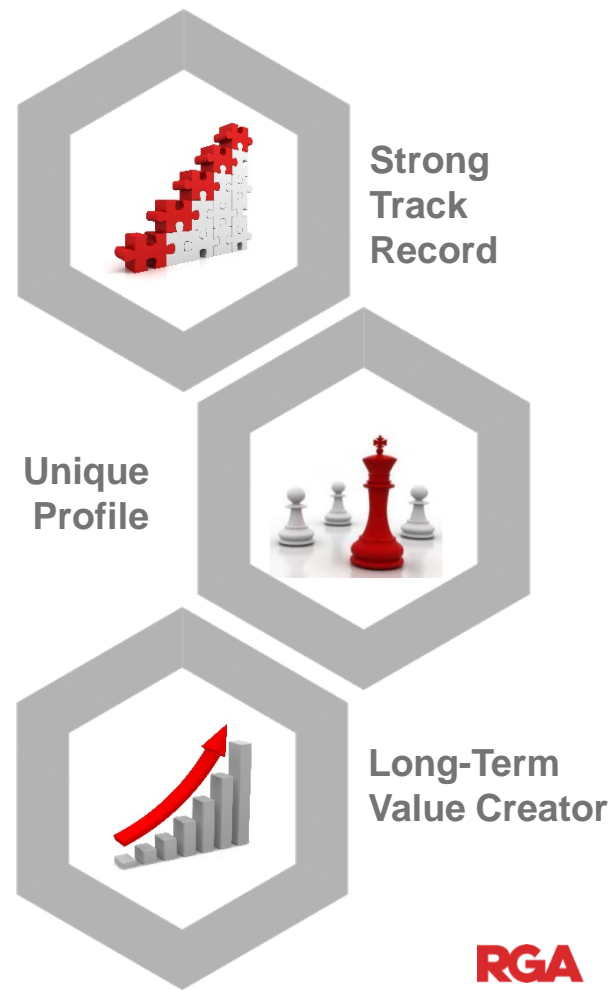
## Financial Overview

Todd Larson

Senior Executive Vice President and Chief Financial Officer

# Key Messages

- Proven strategy
  - Strong financial track record
  - Continued organic growth and in-force transactions
  - Effective capital management
- Well-positioned
  - Conventional investment profile
  - Stable liability structure
  - Well-established Enterprise Risk Management framework
- Attractive financial prospects
  - Well-diversified business model
  - Strong balance sheet and diversity of profits
  - Intermediate guidance unchanged



# Experienced Team and Deep Bench Strength

27 yrs

Management team average  
industry experience

Management team average  
years with RGA

17 yrs

Name	Position	Years of Experience	
		Industry <sup>1</sup>	RGA <sup>2</sup>
Todd Larson	Senior EVP, Chief Financial Officer	24	23
William Hutton	EVP, General Counsel and Secretary	20	20
John Hayden	SVP, Controller	29	22
Brian Haynes	SVP, Corporate Treasurer	20	6
Mark Hopfinger	SVP, Structured Finance	35	35
Jeff Hopson	SVP, Investor Relations	20	5
Jim Kellett	SVP, Valuation & Financial Analysis	34	10
Paul Smith	SVP, Global Audit Services	23	7
Kent Zimmerman	SVP, Global Tax Director	34	26

<sup>1</sup> Includes experience in life insurance and life reinsurance industries.

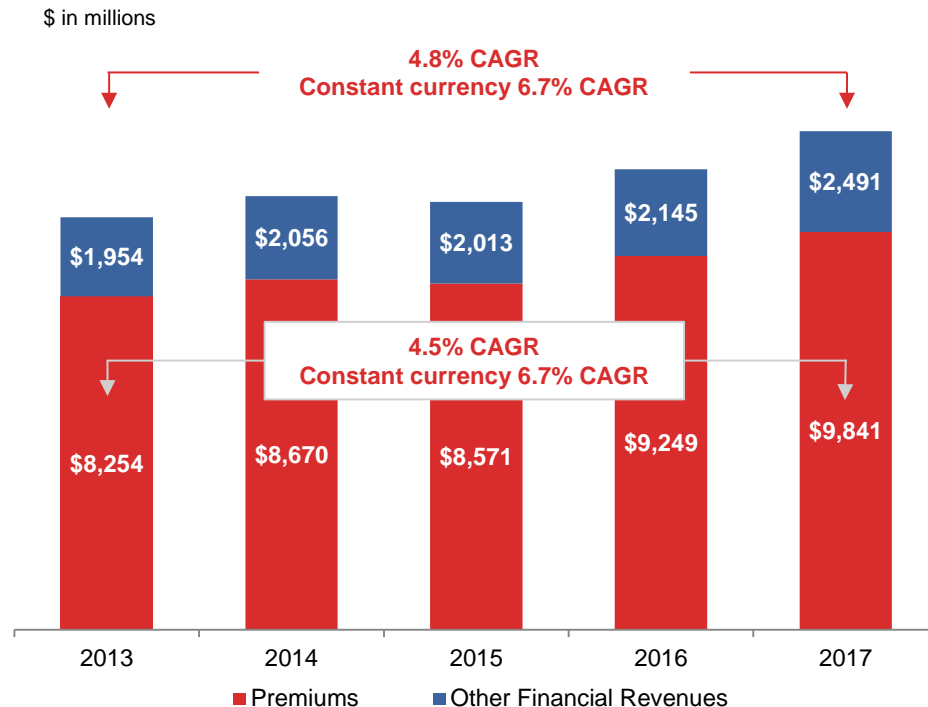
<sup>2</sup> Includes experience with RGA's predecessor, the reinsurance division of General American Life Insurance Company.



# Solid Growth of Adjusted Operating Revenues<sup>1</sup>

## Key Messages

- Demonstrated growth over time, despite foreign currency headwinds
- Global platform provides a diversified source of revenues
- GFS produces a combination of premiums, fees, and net investment income
- Adjusting for a 2014 mortality retrocession, premiums grew by 7.9% in constant currencies over the period

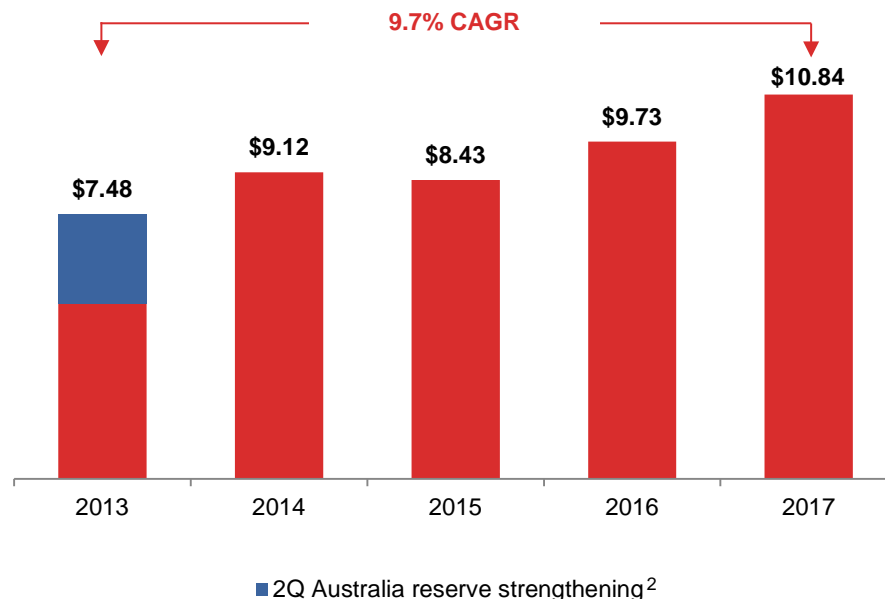


<sup>1</sup> Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

# Attractive Growth Rate of Adjusted Operating EPS<sup>1</sup>

## Key Messages

- Strong track record
- Above the 5%-8% intermediate-term guidance
- Impact to EPS CAGR:
  - Foreign currencies: -2.3%
  - Interest rates: -2.5% to -3.5%
  - Capital management: +2.6%



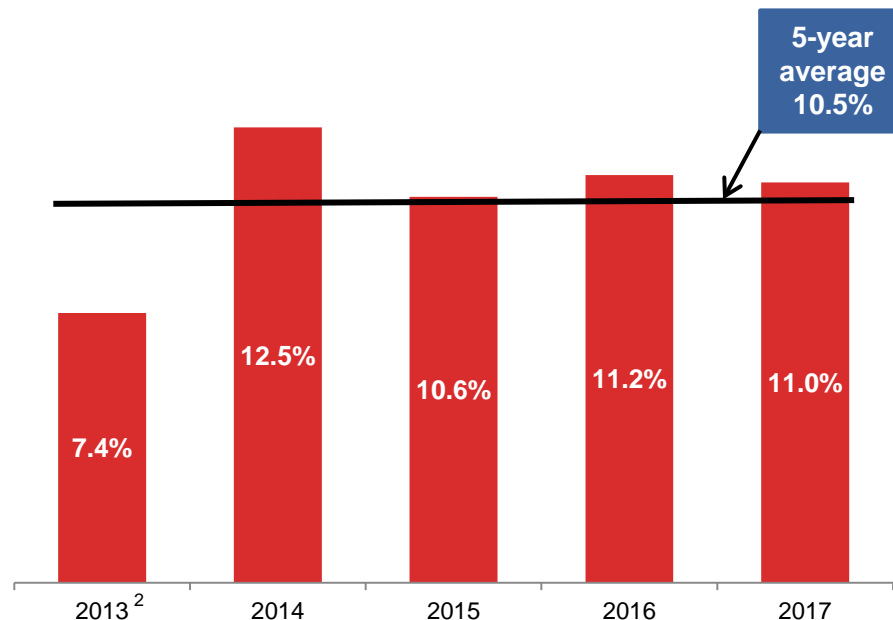
<sup>1</sup> Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

<sup>2</sup> 2Q13 Australia reserve strengthening impacted adjusted operating EPS by \$2.53.

# Solid Adjusted Operating ROE<sup>1</sup> Despite Macro Environment Headwinds

## Key Messages

- Favorable results in the face of lower interest rates and weak foreign currencies
- 5-year average is 11.2% without Australia charge

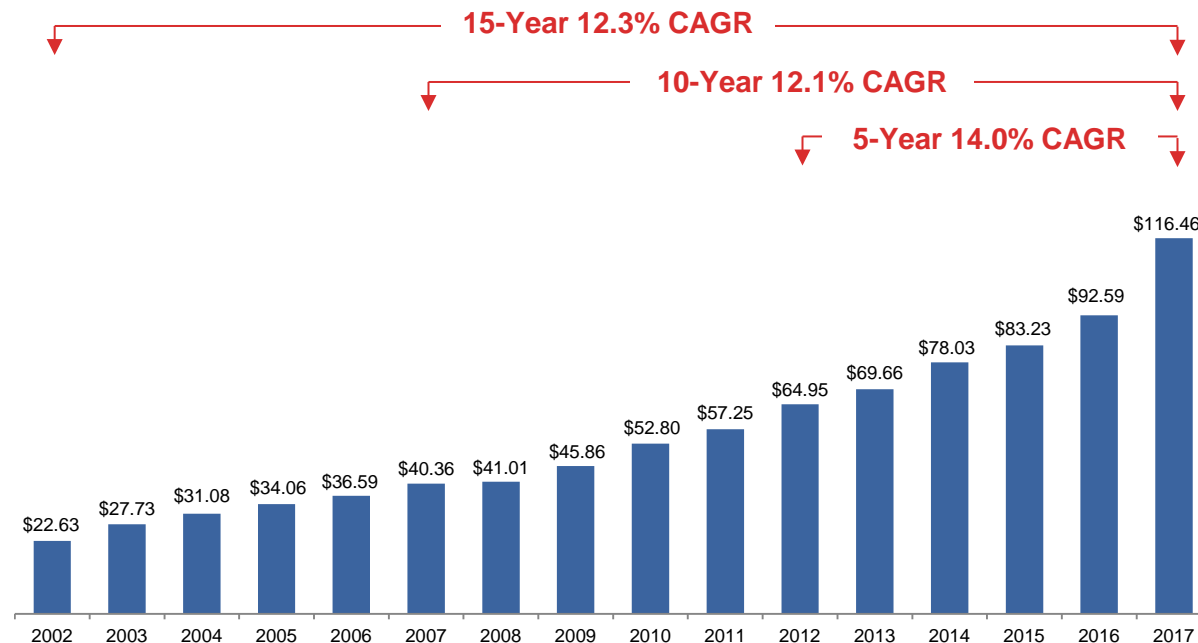


<sup>1</sup> Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

<sup>2</sup> 2013 results reflect charge for reserve strengthening in Australia.

# Demonstrated Success in Continually Growing Book Value Per Share

Book value per share (ex-AOCI)<sup>1</sup> total return growth<sup>2</sup>



Proven  
Strategy

Consistent  
Growth

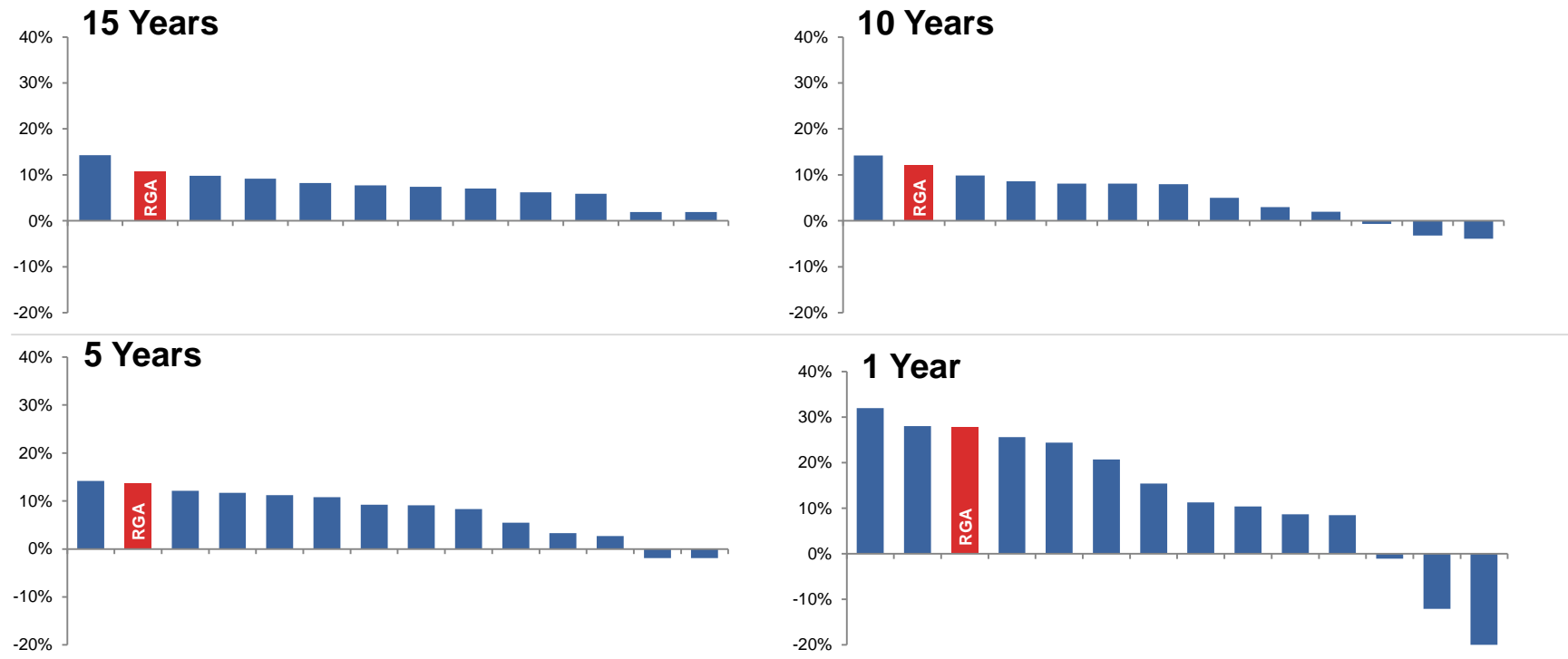
Book value per share excluding AOCI and tax reform total return growth: 15-Year CAGR 11.4%, 10-Year CAGR 10.9%, 5-Year CAGR 11.4%.

<sup>1</sup> Periods prior to 4Q06 not restated for 2012 DAC accounting change. Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

<sup>2</sup> CAGR growth of book value per share excluding AOCI, plus dividends.

# Book Value Growth<sup>1</sup> Among U.S. Life & Health Peers

Book value per share (ex-AOCI) total return growth<sup>1</sup>



<sup>1</sup> Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

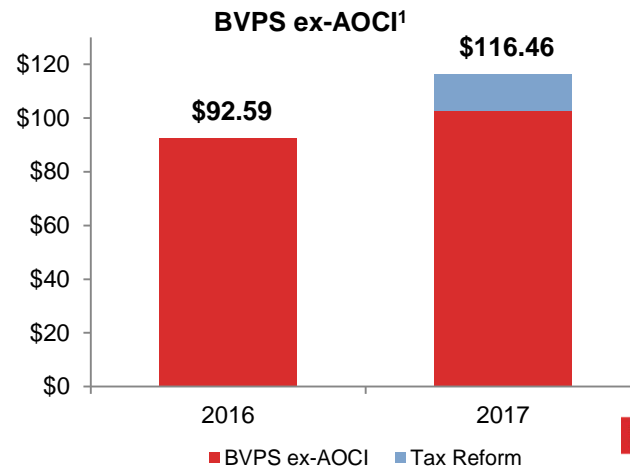
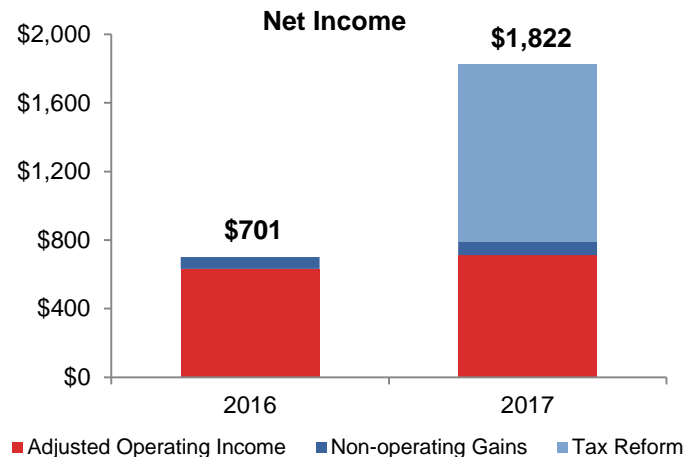
Source: S&P Global Market Intelligence. This group represents all companies in the SNL U.S. Life/Health index that were publicly traded over the period and which represent at least 1% of the index, and includes (in alphabetical order): AEL, AFL, AIZ, CNO, GNW, HIG, LNC, MET, PFG, PRI, PRU, RGA, TMK,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

# Tax Reform

## Key Messages

- Tax reform is a net positive for RGA
- Added approximately \$900 million to capital, and \$600 million to excess capital
- Lower consolidated effective tax rate
  - Expect to be within the 21%-24% range
- More level playing field with competitors
- Ongoing evaluation of the BEAT and GILTI taxes

<sup>1</sup> Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.



# Balanced Capital Management Approach

- Maintain an efficient mix of capital
- Balance expectations of shareholders, bondholders, clients, regulators, and rating agencies
- Preference to deploy into business/block acquisitions
- Proven ability to efficiently raise capital
- Track record of returning excess capital to shareholders

## Strong Ratings

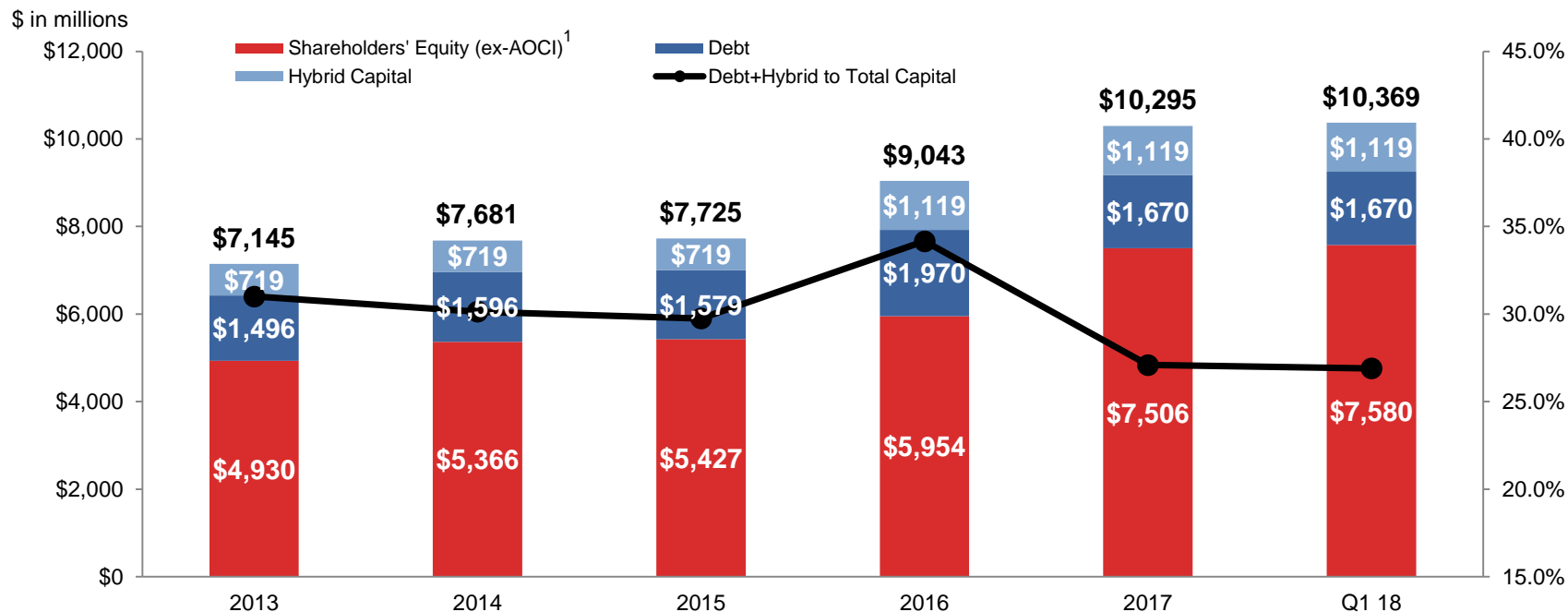
S&P: AA-  
A.M. Best: A+  
Moody's: A1

## Strong Capital Position

Strong  
capitalization of  
operating  
entities

# Efficient Capital Management

Capital structure includes equity (ex-AOCI)<sup>1</sup>, debt, hybrid securities



Debt to Total Capital	20.9%	20.8%	20.4%	21.8%	16.2%	16.1%
Debt + Hybrid to Total Capital	31.0%	30.1%	29.7%	34.2%	27.1%	26.9%

<sup>1</sup> Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

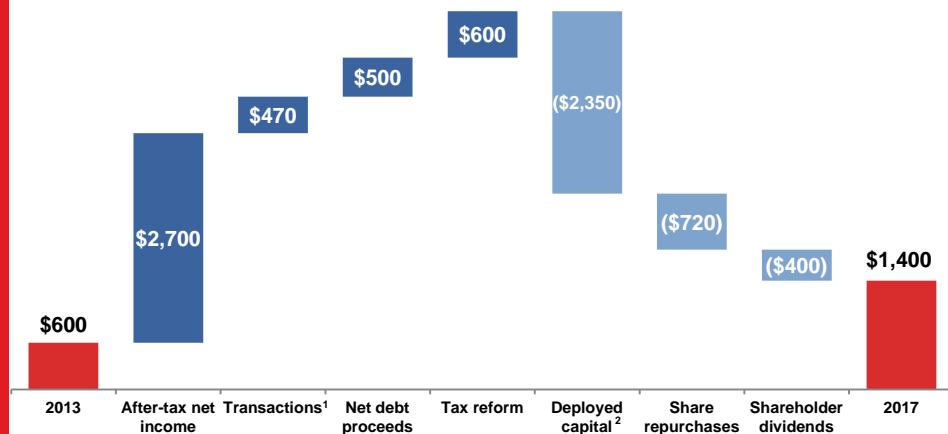


# Effective Capital Management

## Balanced capital management approach

### 4-year excess capital roll-forward

\$ in millions

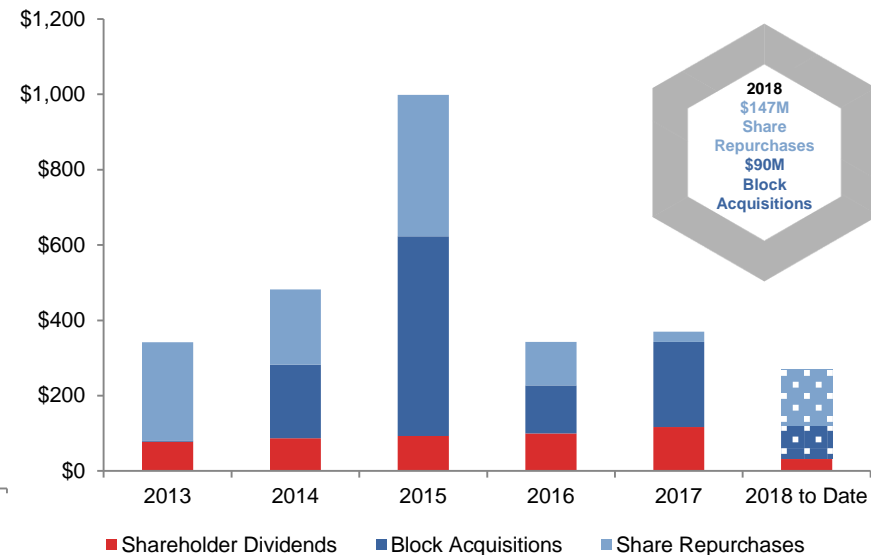


<sup>1</sup> Transactions include embedded value securitization (\$300 million) and mortality retrocession (\$170 million) in 2014.

<sup>2</sup> Deployed capital includes block acquisitions, organic growth, and capital model refinements.

### Balanced approach toward capital deployment

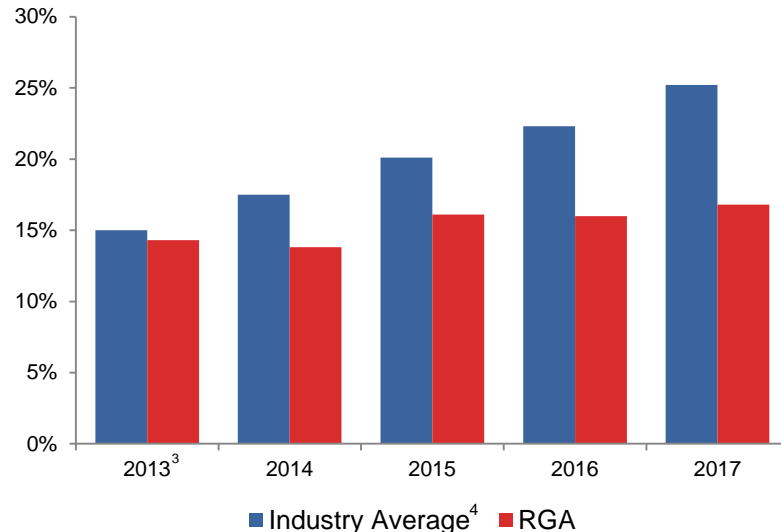
\$ in millions



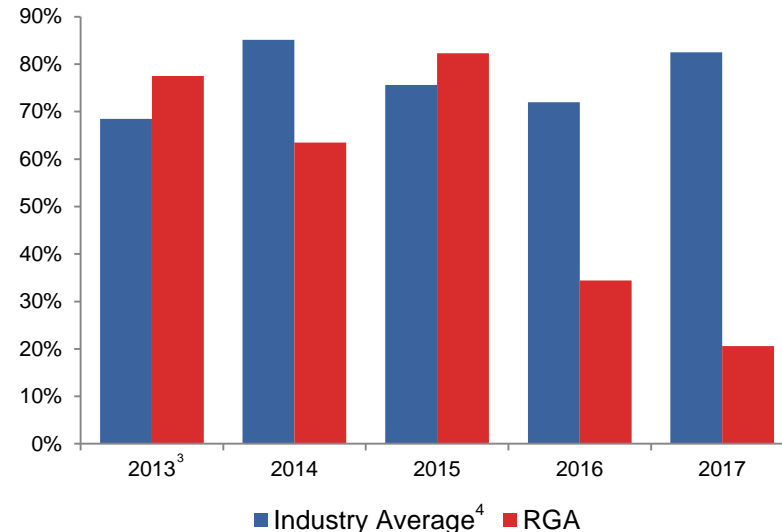
# Five-Year Dividend Per Share CAGR = 17%

Consistent double-digit dividend increases

Dividend Payout Ratio<sup>1</sup>



Total Payout Ratio<sup>2</sup>



Source: S&P Global Market Intelligence & Company Filings.

<sup>1</sup> Calculated as dividends per share divided by adjusted operating earnings per share.

<sup>2</sup> Calculated as the dividend payout ratio plus buyback payout ratio.

<sup>3</sup> Based upon normalized adjusted operating earnings in 2013 before charge for strengthening reserves in Australia.

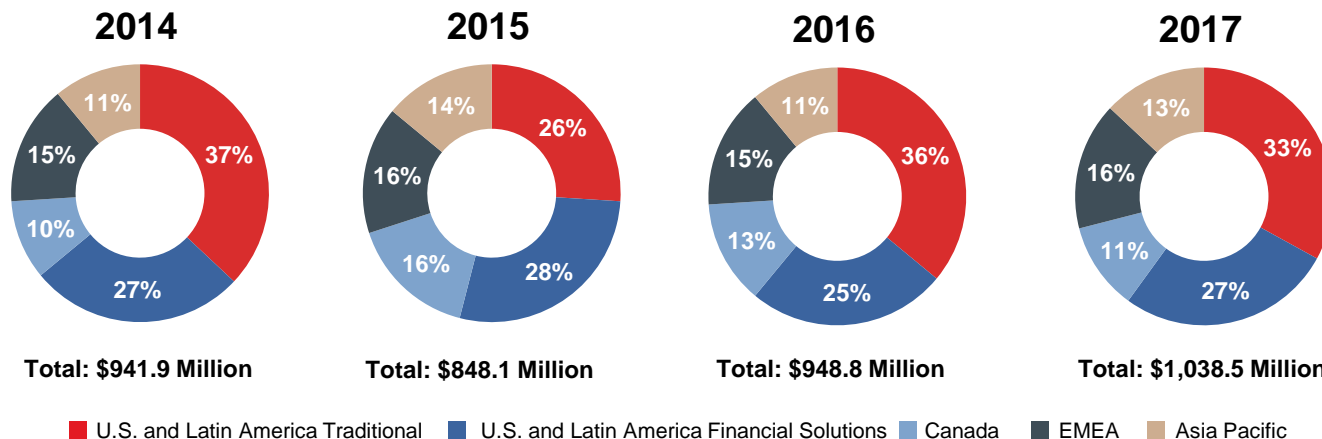
<sup>4</sup> Industry Average includes AFL, AIZ, CNO, GNW, HIG, LNC, MET, PFG, PRI, PRU, TMK, UNM.

## RGA Has an Attractive Operating Model

- Balance and diversity of profits by geography and product
- High-quality earnings, less sensitivity to financial market volatility
- Considerable projected value embedded in the in-force business
- Stable liability profile
- Conventional investment portfolio
- Well-established ERM process

# Global Platform Delivers Balance and Diversity

## Pre-tax Adjusted Operating Income<sup>1</sup> (excl. Corporate)



	2014	2015	2016	2017
U.S.	64%	54%	61%	60%
Outside the U.S.	36%	46%	39%	40%
Total	100%	100%	100%	100%

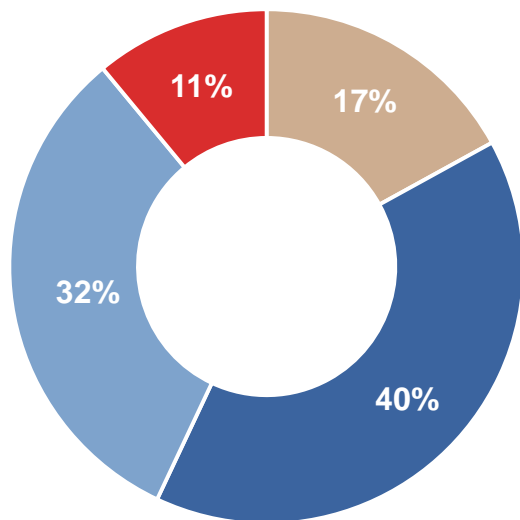
Percentages exclude Corporate.

<sup>1</sup> Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

# Stable Liability Profile

Relatively low liquidity risk due to liability profile

**Consolidated Reserves Profile**  
**March 31, 2018**  
**\$39.3 Billion**



OPTIONALITY PROFILE	
No policyholder behavior risk	Locked-in longevity in payout
Very low policyholder behavior risk	Mortality, Morbidity, LTC, BOLI
Lower policyholder behavior risk	Fixed and indexed annuity business with: <ul style="list-style-type: none"> <li>▪ High guarantees (typically 3-4%),</li> <li>▪ Surrender charges, and/or</li> <li>▪ Market-value adjustment (MVA) provisions</li> </ul>
Higher policyholder behavior risk	Fixed and indexed annuity business with: <ul style="list-style-type: none"> <li>▪ Little or no surrender charge protection,</li> <li>▪ Low guarantees, and</li> <li>▪ No MVA</li> </ul> Variable annuities

# Investment Objectives and Strategy

- Maintain conventional life insurance investment portfolio
- Manage balance sheet strength and investment income
- Dedicated Investment Solutions team to support Global Financial Solutions transactions
- Most assets are managed using internal portfolio managers and analysts; external managers are used for some specialty asset classes
- Take advantage of liquidity premium

# Investment Portfolio Is Conventional

## Asset allocation

	March 31, 2018
Market Value	\$ 49.4B
Book Value	\$ 46.7B
<b>Cash &amp; Short Term</b>	<b>0.8%</b>
<b>Investment Grade</b>	<b>92.8%</b>
Corporate Bonds and Bank Loans	46.7%
Government Bonds	17.7%
Structured Bonds	14.1%
Commercial Mortgage Loans	9.8%
Emerging Market Debt	4.5%
<b>High-Yield</b>	<b>4.1%</b>
Corporate Bonds and Bank Loans	1.6%
Government Bonds	0.1%
Structured Bonds	0.2%
Commercial Mortgage Loans	0.4%
Emerging Market Debt	1.8%
<b>Private Debt/Equity</b>	<b>2.3%</b>
Mezzanine Debt & Real Estate JVs	2.3%
<b>Total</b>	<b>100.0%</b>

- Managed internally
  - Investment grade corporate bonds
  - Mortgage- and asset-backed securities
  - Commercial mortgage loans
  - Private equity and mezzanine debt
  - Private placements
- Managed by external managers
  - Corporate high-yield bonds
  - Emerging market high-yield bonds
  - Middle-market bank loans

# Investment Portfolio Is Conventional

## Rating distribution

Rating	March 31, 2018	
	Market Value	%
AAA-AA	\$ 16.7B	33.9%
A	15.4	31.1%
BBB	14.0	28.3%
< BBB	2.6	5.2%
Not Rated	0.7	1.5%
Total <sup>1</sup>	\$ 49.4B	100.0%

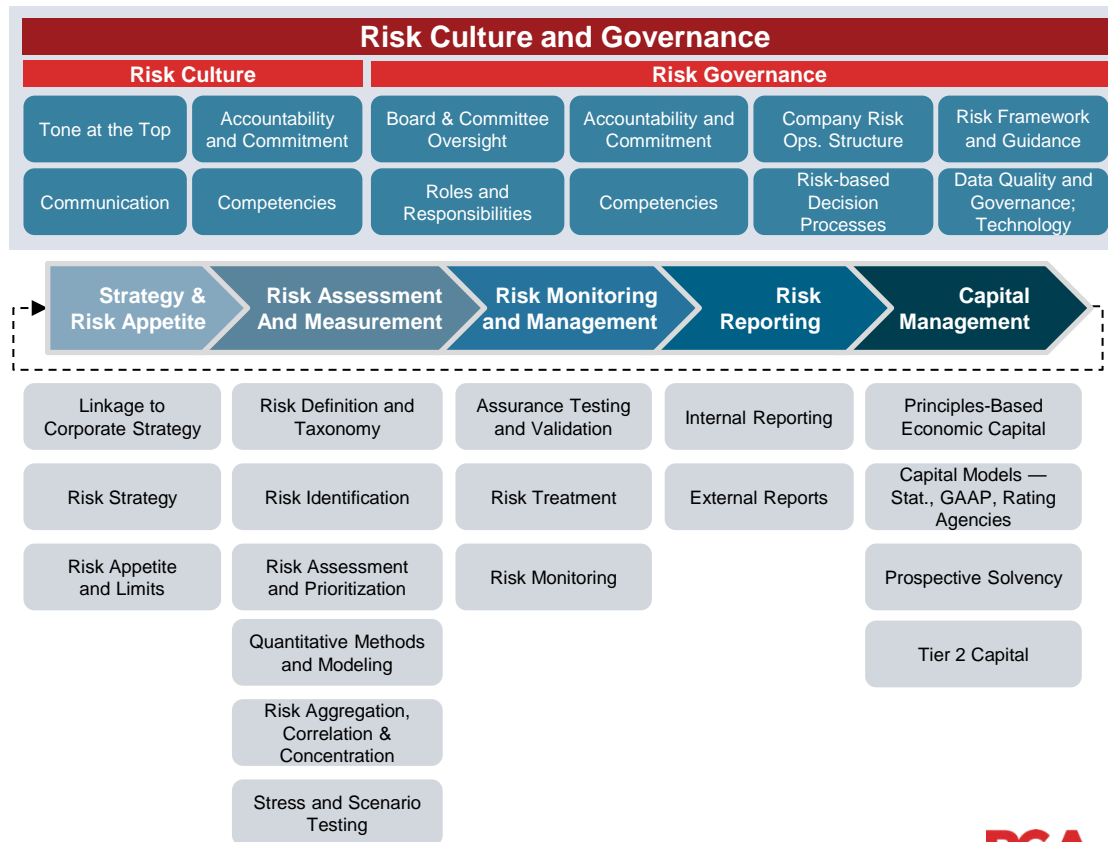
- No significant changes since 2012
- Average credit rating is single-A
- We see less value in public BBB-rated and below investment grade sectors
- New money allocations are toward higher-rated securities

<sup>1</sup> Includes asset-intensive funds-withheld assets. Excludes policy loans, other funds-withheld assets, affiliated securities, and liability derivative portfolios.



# Enterprise Risk Management Framework

- Well-established, robust ERM framework
  - Identify, assess, measure, and monitor risks quarterly
  - Quarterly risk reporting at all levels of management, including to the Board
  - Aligns and integrates risk appetites and limits with business strategy
  - Stress testing identifies potential threats to strategy
- Effectively manage allocation of capital
- RGA strives to continuously improve its risk management program



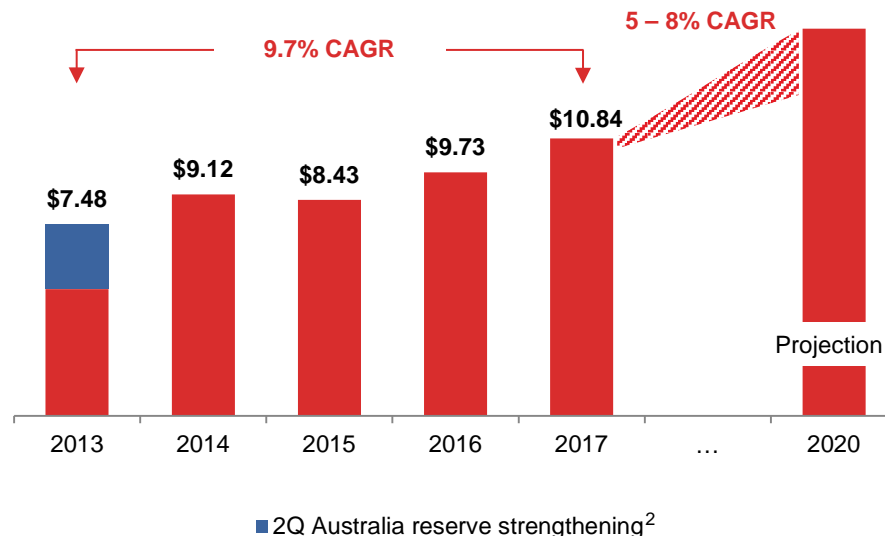
# Well-Established Enterprise Risk Management Framework

- Risk profile has become more diversified over time
- Insurance liability profiles are diversified and well-understood
- Demonstrated ability to manage regulatory changes
- Quarterly earnings volatility by product line is not uncommon given the nature of our business
  - Tempered by enterprise-wide diversification
  - Tends to even out over longer time periods

# Attractive Growth Rate of Adjusted Operating EPS<sup>1</sup>

## Key Messages

- Intermediate-term guidance is 5%-8%
- Headwinds are ongoing but manageable
- Expect:
  - Solid organic growth
  - Transactional opportunities
  - Effective capital management



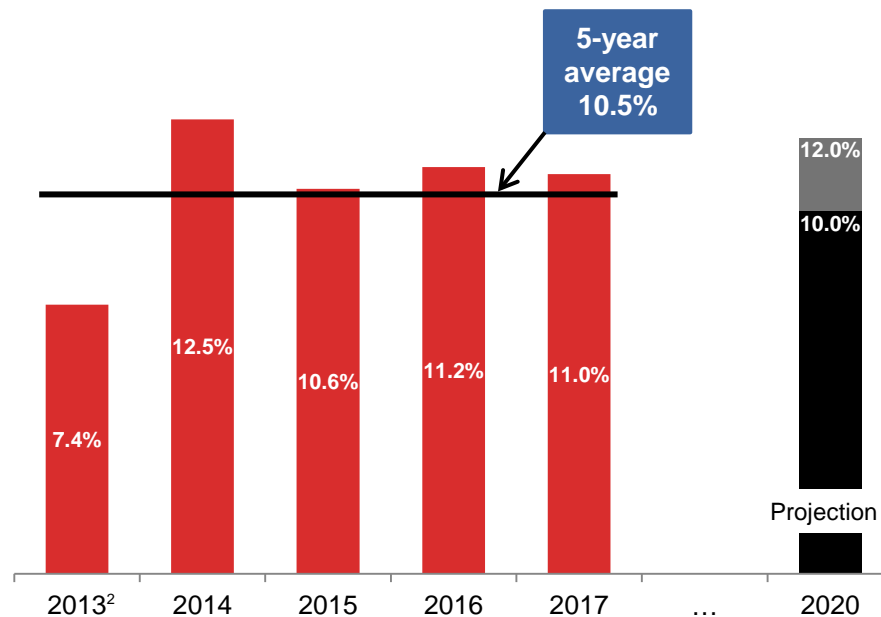
<sup>1</sup> Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

<sup>2</sup> 2Q13 Australia reserve strengthening impacted adjusted operating EPS by \$2.53.

# Solid Adjusted Operating ROE<sup>1</sup> Despite Macro Environment Headwinds

## Key Messages

- Intermediate target of 10%-12%
- Potential positive influences:
  - Higher interest rates
  - Weaker U.S. dollar
  - Growth of international businesses
  - Execution of in-force blocks
  - Effective capital management



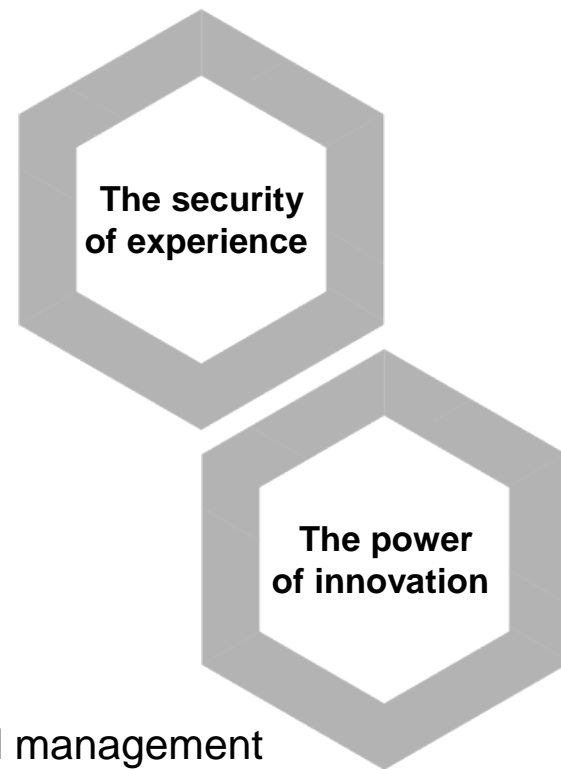
<sup>1</sup> Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

<sup>2</sup> 2013 results reflect charge for reserve strengthening in Australia.

# Vision for the Future

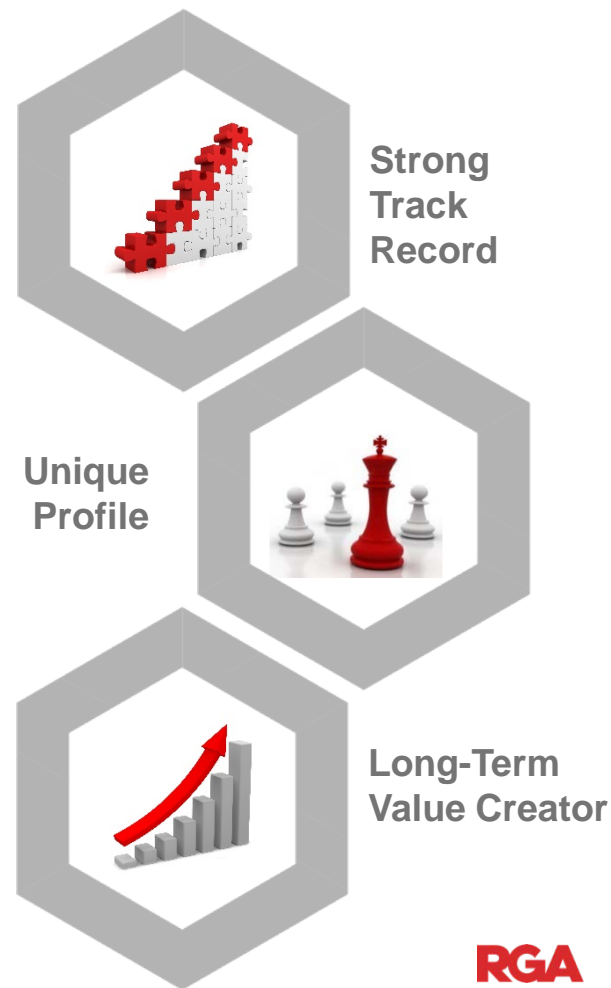
- Financial outlook is favorable
- Strong strategic position leads to solid organic growth
- Continue to pursue in-force and other transactions
- Effective capital management adds to shareholder returns
- RGA's operating model is attractive
- Intermediate guidance is unchanged
  - 5%-8% EPS annual growth
  - 10%-12% annual operating ROE
- Solid organic growth + transactional opportunities + capital management

**= Attractive EPS Growth and Shareholder Returns**



# Key Messages

- Proven strategy
  - Strong financial track record
  - Continued organic growth and in-force transactions
  - Effective capital management
- Well-positioned
  - Conventional investment profile
  - Stable liability structure
  - Well-established Enterprise Risk Management framework
- Attractive financial prospects
  - Well-diversified business model
  - Strong balance sheet and diversity of profits
  - Intermediate guidance unchanged

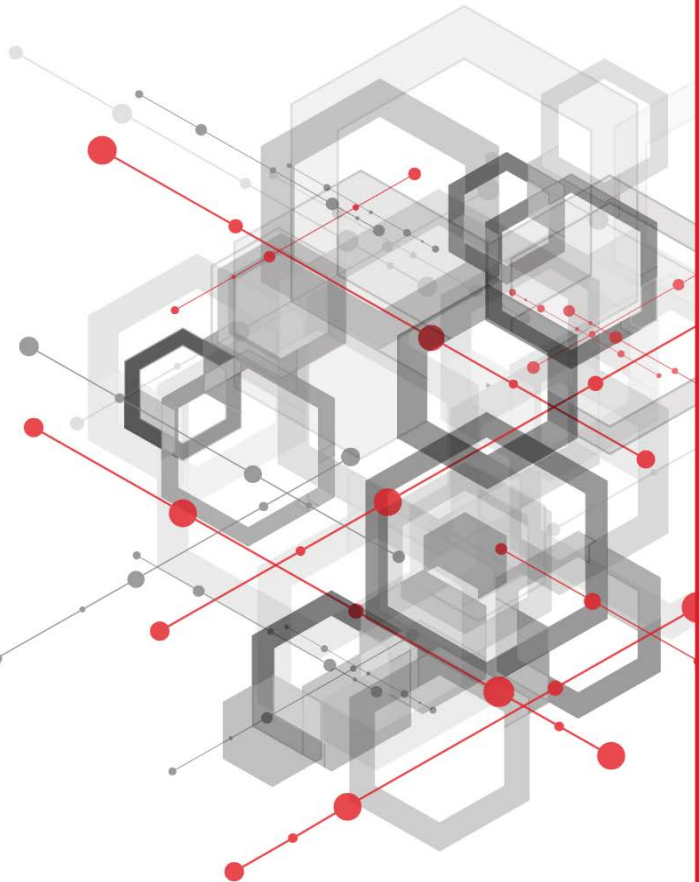


The security of experience.  
The power of innovation.



## Appendix

# Reconciliations of Non-GAAP Measures



# Reconciliations of Non-GAAP Measures

\$ in millions

## U.S. & LATIN AMERICA TRADITIONAL OPERATIONS

	Full Year 2013	Full Year 2014	Full Year 2015	Full Year 2016	Full Year 2017
GAAP Pre-Tax Income	\$ 377.6	\$ 351.6	\$ 235.8	\$ 371.1	\$ 373.4
Realized Capital (Gains) / Losses	(3.0)	(4.5)	0.2	(0.3)	-
Change in MV of Embedded Derivatives(1)	(1.9)	3.1	(2.5)	4.5	1.6
Pre-tax Adjusted Operating Income	\$ 372.7	\$ 350.2	\$ 233.5	\$ 375.3	\$ 375.0

QTD 1Q16	QTD 2Q16	QTD 3Q16	QTD 4Q16	QTD 1Q17	QTD 2Q17	QTD 3Q17	QTD 4Q17
\$ 51.1	\$ 111.4	\$ 77.1	\$ 131.5	\$ 30.0	\$ 90.6	\$ 160.5	\$ 92.4
0.1	-	(0.1)	(0.3)	-	-	-	-
2.0	0.9	3.5	(1.9)	(2.0)	0.6	1.5	1.4
\$ 53.2	\$ 112.3	\$ 80.5	\$ 129.3	\$ 28.0	\$ 91.2	\$ 162.0	\$ 93.8

## U.S. & LATIN AMERICA ASSET-INTENSIVE

	Full Year 2013	Full Year 2014	Full Year 2015	Full Year 2016	Full Year 2017
GAAP Pre-Tax Income	\$ 200.3	\$ 250.7	\$ 153.0	\$ 224.1	\$ 320.7
Realized Capital (Gains) / Losses (1)	131.0	61.0	(37.9)	(52.8)	81.6
Change in MV of Embedded Derivatives(1)	(165.2)	(112.7)	84.5	33.7	(172.9)
Pre-tax Adjusted Operating Income	\$ 166.1	\$ 199.0	\$ 199.6	\$ 205.0	\$ 229.4

QTD 1Q16	QTD 2Q16	QTD 3Q16	QTD 4Q16	QTD 1Q17	QTD 2Q17	QTD 3Q17	QTD 4Q17
\$ (30.8)	\$ 94.0	\$ 88.7	\$ 72.3	\$ 85.8	\$ 87.0	\$ 67.1	\$ 80.8
(16.1)	(64.3)	(8.3)	35.8	59.5	(24.6)	16.4	30.4
92.2	24.6	(21.7)	(61.4)	(93.6)	(12.5)	(10.9)	(55.9)
\$ 45.3	\$ 54.3	\$ 58.7	\$ 46.7	\$ 51.7	\$ 49.9	\$ 72.6	\$ 55.3

## U.S. & LATIN AMERICA FINANCIAL REINSURANCE

	Full Year 2013	Full Year 2014	Full Year 2015	Full Year 2016	Full Year 2017
GAAP Pre-Tax Income	\$ 45.3	\$ 52.3	\$ 55.0	\$ 59.2	\$ 80.9
Realized Capital (Gains) / Losses (1)	0.4	0.1	-	-	-
Pre-tax Adjusted Operating Income	\$ 45.7	\$ 52.4	\$ 55.0	\$ 59.2	\$ 80.9

QTD 1Q16	QTD 2Q16	QTD 3Q16	QTD 4Q16	QTD 1Q17	QTD 2Q17	QTD 3Q17	QTD 4Q17
\$ 15.9	\$ 14.9	\$ 14.0	\$ 14.4	\$ 17.8	\$ 20.0	\$ 22.0	\$ 21.1
-	-	-	-	-	-	-	-
\$ 15.9	\$ 14.9	\$ 14.0	\$ 14.4	\$ 17.8	\$ 20.0	\$ 22.0	\$ 21.1

## TOTAL US & LATIN AMERICA OPERATIONS SEGMENT

	Full Year 2013	Full Year 2014	Full Year 2015	Full Year 2016	Full Year 2017
GAAP Pre-Tax Income	\$ 623.2	\$ 654.6	\$ 443.7	\$ 654.4	\$ 775.0
Realized Capital (Gains) / Losses(1)	128.3	56.6	(37.7)	(53.1)	81.6
Change in MV of Embedded Derivatives(1)	(167.1)	(109.6)	82.0	38.2	(171.3)
Pre-tax Adjusted Operating Income	\$ 584.4	\$ 601.6	\$ 488.0	\$ 639.5	\$ 685.3

QTD 1Q16	QTD 2Q16	QTD 3Q16	QTD 4Q16	QTD 1Q17	QTD 2Q17	QTD 3Q17	QTD 4Q17
\$ 36.2	\$ 220.3	\$ 179.8	\$ 218.2	\$ 133.6	\$ 197.6	\$ 249.6	\$ 194.3
(16.0)	(64.3)	(8.4)	35.5	59.5	(24.6)	16.4	30.4
94.2	25.5	(18.2)	(63.2)	(95.5)	(11.9)	(9.4)	(54.5)
\$ 114.4	\$ 181.5	\$ 153.2	\$ 190.5	\$ 97.4	\$ 161.1	\$ 256.6	\$ 170.2

(1) Net of DAC offset

## CANADA TRADITIONAL OPERATIONS

	Full Year 2013	Full Year 2014	Full Year 2015	Full Year 2016	Full Year 2017
GAAP Pre-Tax Income	\$ 161.7	\$ 95.4	\$ 124.2	\$ 134.7	\$ 120.2
Realized Capital (Gains) / Losses	(16.6)	(3.1)	(0.4)	(9.1)	(6.3)
Pre-tax Adjusted Operating Income	\$ 145.1	\$ 92.3	\$ 123.8	\$ 125.6	\$ 113.9

QTD 1Q16	QTD 2Q16	QTD 3Q16	QTD 4Q16	QTD 1Q17	QTD 2Q17	QTD 3Q17	QTD 4Q17
\$ 20.1	\$ 43.3	\$ 34.3	\$ 37.0	\$ 19.3	\$ 32.8	\$ 28.8	\$ 39.3
(0.7)	(2.4)	(3.7)	(2.2)	(2.6)	(1.7)	(1.4)	(0.7)
\$ 19.4	\$ 40.9	\$ 30.6	\$ 34.8	\$ 16.8	\$ 31.2	\$ 27.5	\$ 38.6

## CANADA FINANCIAL SOLUTIONS OPERATIONS

	Full Year 2013	Full Year 2014	Full Year 2015	Full Year 2016	Full Year 2017
GAAP Pre-Tax Income	\$ 2.6	\$ 6.3	\$ 13.9	\$ 7.9	\$ 16.6
Realized Capital (Gains) / Losses	-	(0.1)	-	-	-
Pre-tax Adjusted Operating Income	\$ 2.6	\$ 6.2	\$ 13.9	\$ 7.9	\$ 16.6

QTD 1Q16	QTD 2Q16	QTD 3Q16	QTD 4Q16	QTD 1Q17	QTD 2Q17	QTD 3Q17	QTD 4Q17
\$ 0.6	\$ 2.1	\$ 1.2	\$ 4.1	\$ 3.6	\$ 4.4	\$ 4.5	\$ 4.2
-	-	-	-	-	-	-	-
\$ 0.6	\$ 2.1	\$ 1.2	\$ 4.1	\$ 3.6	\$ 4.4	\$ 4.5	\$ 4.2

## TOTAL CANADA OPERATIONS

	Full Year 2013	Full Year 2014	Full Year 2015	Full Year 2016	Full Year 2017
GAAP Pre-Tax Income	\$ 164.3	\$ 101.7	\$ 138.1	\$ 142.6	\$ 136.9
Realized Capital (Gains) / Losses	(16.6)	(3.2)	(0.4)	(9.1)	(6.3)
Pre-tax Adjusted Operating Income	\$ 147.7	\$ 98.5	\$ 137.7	\$ 133.5	\$ 130.6

QTD 1Q16	QTD 2Q16	QTD 3Q16	QTD 4Q16	QTD 1Q17	QTD 2Q17	QTD 3Q17	QTD 4Q17
\$ 20.7	\$ 45.4	\$ 35.5	\$ 41.1	\$ 22.9	\$ 37.2	\$ 33.3	\$ 43.4
(0.7)	(2.4)	(3.7)	(2.2)	(2.6)	(1.7)	(1.5)	(0.7)
\$ 20.0	\$ 43.0	\$ 31.8	\$ 38.9	\$ 20.4	\$ 35.6	\$ 31.8	\$ 42.8



# Reconciliations of Non-GAAP Measures

\$ in millions

## EUROPE, MIDDLE EAST & AFRICA TRADITIONAL OPERATIONS

	Full Year 2013	Full Year 2014	Full Year 2015	Full Year 2016	Full Year 2017
GAAP Pre-Tax Income	\$ 31.4	\$ 60.3	\$ 48.4	\$ 30.1	\$ 70.5
Realized Capital (Gains) / Losses	(3.4)	(9.2)	(0.3)	-	(0.1)
Pre-tax Adjusted Operating Income	\$ 28.0	\$ 51.1	\$ 48.1	\$ 30.1	\$ 70.4

QTD 1Q16	QTD 2Q16	QTD 3Q16	QTD 4Q16	QTD 1Q17	QTD 2Q17	QTD 3Q17	QTD 4Q17
\$ (1.1)	\$ 6.8	\$ 8.5	\$ 15.8	\$ 14.0	\$ 11.4	\$ 15.4	\$ 29.7
-	-	-	-	-	-	-	-
\$ (1.1)	\$ 6.8	\$ 8.5	\$ 15.8	\$ 14.0	\$ 11.4	\$ 15.4	\$ 29.7

## EUROPE, MIDDLE EAST & AFRICA FINANCIAL SOLUTIONS OPERATIONS

	Full Year 2013	Full Year 2014	Full Year 2015	Full Year 2016	Full Year 2017
GAAP Pre-Tax Income	\$ 43.2	\$ 101.3	\$ 108.5	\$ 138.0	\$ 123.5
Realized Capital (Gains) / Losses	(0.1)	(15.5)	(10.2)	(13.5)	(5.5)
Non-investment derivatives	-	(0.5)	(0.2)	(2.1)	0.2
Pre-tax Adjusted Operating Income	\$ 43.1	\$ 85.3	\$ 98.1	\$ 122.4	\$ 118.2

QTD 1Q16	QTD 2Q16	QTD 3Q16	QTD 4Q16	QTD 1Q17	QTD 2Q17	QTD 3Q17	QTD 4Q17
\$ 25.4	\$ 27.5	\$ 43.8	\$ 41.3	\$ 31.9	\$ 28.9	\$ 31.0	\$ 31.7
1.0	(1.5)	(8.2)	(4.9)	(4.6)	(2.5)	(1.2)	2.8
(0.8)	0.1	(1.7)	0.3	0.1	0.1	(0.1)	-
\$ 25.6	\$ 26.1	\$ 33.9	\$ 36.7	\$ 27.5	\$ 26.5	\$ 29.7	\$ 34.5

## TOTAL EUROPE, MIDDLE EAST & AFRICA OPERATIONS

	Full Year 2013	Full Year 2014	Full Year 2015	Full Year 2016	Full Year 2017
GAAP Pre-Tax Income	\$ 74.6	\$ 161.6	\$ 156.9	\$ 168.1	\$ 194.0
Realized Capital (Gains) / Losses	(3.5)	(24.7)	(10.5)	(13.5)	(5.6)
Non-investment derivatives	-	(0.5)	(0.2)	(2.1)	0.2
Pre-tax Adjusted Operating Income	\$ 71.1	\$ 136.4	\$ 146.2	\$ 152.5	\$ 188.6

QTD 1Q16	QTD 2Q16	QTD 3Q16	QTD 4Q16	QTD 1Q17	QTD 2Q17	QTD 3Q17	QTD 4Q17
\$ 24.3	\$ 34.3	\$ 52.3	\$ 57.1	\$ 45.9	\$ 40.3	\$ 46.4	\$ 61.4
1.0	(1.5)	(8.2)	(4.9)	(4.6)	(2.4)	(1.2)	2.8
(0.8)	0.1	(1.7)	0.3	0.1	0.1	(0.1)	-
\$ 24.5	\$ 32.9	\$ 42.4	\$ 52.5	\$ 41.4	\$ 38.0	\$ 45.1	\$ 64.2

## ASIA-PACIFIC TRADITIONAL OPERATIONS

	Full Year 2013	Full Year 2014	Full Year 2015	Full Year 2016	Full Year 2017
GAAP Pre-Tax Income	\$ (239.0)	\$ 90.6	\$ 105.7	\$ 113.9	\$ 148.8
Realized Capital (Gains) / Losses	(3.0)	(2.9)	-	-	-
Pre-tax Adjusted Operating Income	\$ (242.0)	\$ 87.7	\$ 105.7	\$ 113.9	\$ 148.8

QTD 1Q16	QTD 2Q16	QTD 3Q16	QTD 4Q16	QTD 1Q17	QTD 2Q17	QTD 3Q17	QTD 4Q17
\$ 41.1	\$ 34.5	\$ 19.8	\$ 18.5	\$ 41.7	\$ 53.3	\$ 26.6	\$ 27.2
-	-	-	-	-	-	-	-
\$ 41.1	\$ 34.5	\$ 19.8	\$ 18.5	\$ 41.7	\$ 53.3	\$ 26.6	\$ 27.2

## ASIA-PACIFIC FINANCIAL SOLUTIONS OPERATIONS

	Full Year 2013	Full Year 2014	Full Year 2015	Full Year 2016	Full Year 2017
GAAP Pre-Tax Income	\$ 12.4	\$ 11.7	\$ 19.6	\$ 4.1	\$ 13.1
Realized Capital (Gains) / Losses	11.3	7.3	2.9	(6.5)	(10.5)
Pre-tax Adjusted Operating Income	\$ 23.7	\$ 19.0	\$ 22.5	\$ (2.4)	\$ 2.6

QTD 1Q16	QTD 2Q16	QTD 3Q16	QTD 4Q16	QTD 1Q17	QTD 2Q17	QTD 3Q17	QTD 4Q17
\$ 8.6	\$ (0.1)	\$ 7.5	\$ (12.0)	\$ 5.9	\$ 5.4	\$ (0.2)	\$ 2.1
(1.2)	(5.9)	(5.2)	5.9	(6.3)	(2.8)	-	(1.4)
\$ 7.4	\$ (6.0)	\$ 2.3	\$ (6.1)	\$ (0.5)	\$ 2.6	\$ (0.2)	\$ 0.7

## TOTAL ASIA-PACIFIC OPERATIONS

	Full Year 2013	Full Year 2014	Full Year 2015	Full Year 2016	Full Year 2017
GAAP Pre-Tax Income	\$ (226.6)	\$ 102.3	\$ 125.3	\$ 118.0	\$ 161.9
Realized Capital (Gains) / Losses	8.3	4.4	2.9	(6.5)	(10.5)
Pre-tax Adjusted Operating Income	\$ (218.3)	\$ 106.7	\$ 128.2	\$ 111.5	\$ 151.4

QTD 1Q16	QTD 2Q16	QTD 3Q16	QTD 4Q16	QTD 1Q17	QTD 2Q17	QTD 3Q17	QTD 4Q17
\$ 49.7	\$ 34.4	\$ 27.3	\$ 6.5	\$ 47.6	\$ 58.7	\$ 26.3	\$ 29.3
(1.2)	(5.9)	(5.2)	5.9	(6.3)	(2.8)	-	(1.4)
\$ 48.5	\$ 28.5	\$ 22.1	\$ 12.4	\$ 41.2	\$ 55.9	\$ 26.3	\$ 27.9

## CORPORATE & OTHER SEGMENT

	Full Year 2013	Full Year 2014	Full Year 2015	Full Year 2016	Full Year 2017
GAAP Pre-Tax Income	\$ (0.2)	\$ (11.7)	\$ (119.2)	\$ (39.2)	\$ (125.0)
Realized Capital (Gains) / Losses	6.4	10.3	67.1	(49.0)	7.6
Gain on Debt Repurchase	(46.5)	-	-	-	-
Non-Investment Derivatives	-	0.1	0.1	(0.1)	(0.1)
Pre-tax Adjusted Operating Income	\$ (40.3)	\$ (1.3)	\$ (52.0)	\$ (88.3)	\$ (117.4)

QTD 1Q16	QTD 2Q16	QTD 3Q16	QTD 4Q16	QTD 1Q17	QTD 2Q17	QTD 3Q17	QTD 4Q17
\$ (23.3)	\$ 18.8	\$ (7.3)	\$ (27.4)	\$ (42.1)	\$ 5.5	\$ (15.4)	\$ (73.0)
(7.0)	(31.6)	(11.7)	1.1	15.5	(15.0)	(6.3)	13.4
-	-	-	-	-	-	-	-
\$ (30.3)	\$ (12.8)	\$ (19.0)	\$ (26.3)	\$ (26.6)	\$ (9.5)	\$ (21.7)	\$ (59.6)

# Reconciliations of Non-GAAP Measures

\$ in millions

## GFS - Asset-Intensive

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
GAAP Pre-Tax Income - Cont Ops	231.9	192.5	274.9	189.1	274.8	358.6
Realized Capital (Gains) / Losses <sup>(1)</sup>	(79.0)	142.3	53.7	(45.2)	(72.7)	65.8
Change in MV of Embedded Derivatives <sup>(1)</sup>	(45.7)	(165.2)	(112.7)	84.5	33.7	(172.9)
Pre-tax Adjusted Operating Income	107.2	169.6	215.9	228.4	235.8	251.5

<sup>(1)</sup> Net of DAC offset

## GFS - Capital-Motivated Reinsurance

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
GAAP Pre-Tax Income - Cont Ops	57.3	78.5	90.9	88.3	77.0	92.5
Realized Capital (Gains) / Losses	0.2	0.4	0.3	-	-	-
Pre-tax Adjusted Operating Income	57.5	78.9	91.2	88.3	77.0	92.5

## GFS - Longevity Reinsurance

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
GAAP Pre-Tax Income - Cont Ops	14.4	32.9	55.6	72.6	81.5	104.3
Realized Capital (Gains) / Losses <sup>(1)</sup>	(0.6)	(0.1)	(1.2)	-	(0.1)	(0.2)
Non-investment derivatives			(0.5)	(0.2)	(2.1)	0.2
Pre-tax Adjusted Operating Income	13.8	32.8	53.9	72.4	79.3	104.3

## Total GFS

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
GAAP Pre-Tax Income - Cont Ops	303.6	303.9	421.4	350.0	433.3	555.4
Realized Capital (Gains) / Losses <sup>(1)</sup>	(79.4)	142.6	52.8	(45.2)	(72.8)	65.6
Non-investment derivatives	-	-	(0.5)	(0.2)	(2.1)	0.2
Change in MV of Embedded Derivatives <sup>(1)</sup>	(45.7)	(165.2)	(112.7)	84.5	33.7	(172.9)
Pre-tax Adjusted Operating Income	178.5	281.3	361.0	389.1	392.1	448.3

# Reconciliations of Non-GAAP Measures

\$ in millions

## RG A CONSOLIDATED

	Full Year 2013	Full Year 2014	Full Year 2015	Full Year 2016	Full Year 2017
GAAP Pre-Tax Income	\$ 635.3	\$ 1,008.5	\$ 744.8	\$ 1,043.9	\$ 1,142.8
Realized Capital (Gains) / Losses(1)	122.9	43.4	21.4	(131.3)	66.9
Change in MV of Embedded Derivatives(1)	(167.1)	(109.6)	82.0	38.3	(171.3)
Gain on Debt Repurchase	(46.5)	-	-	-	-
Non-Investment Derivatives	-	(0.4)	(0.1)	(2.1)	0.1
Pre-tax Adjusted Operating Income	\$ 544.6	\$ 941.9	\$ 848.1	\$ 948.8	\$ 1,038.5

	Full Year 2013	Full Year 2014	Full Year 2015	Full Year 2016	Full Year 2017
GAAP Pre-Tax Income	\$ 418.8	\$ 684.0	\$ 502.2	\$ 701.4	\$ 1,822.2
Realized Capital (Gains) / Losses(1)	78.4	25.5	11.7	(92.3)	70.7
Change in MV of Embedded Derivatives(1)	(108.6)	(71.2)	53.3	24.9	(141.2)
Gain on Debt Repurchase	(30.2)	-	-	-	-
Non-Investment Derivatives	-	(0.3)	(0.1)	(1.4)	0.1
U.S. Statutory Tax Rate Change	-	-	-	-	(1,039.1)
After-tax Adjusted Operating Income	\$ 358.4	\$ 638.0	\$ 567.1	\$ 632.6	\$ 712.7

	QTD 1Q16	QTD 2Q16	QTD 3Q16	QTD 4Q16	QTD 1Q17	QTD 2Q17	QTD 3Q17	QTD 4Q17
	\$ 107.6	\$ 353.2	\$ 287.6	\$ 295.5	\$ 207.8	\$ 339.3	\$ 340.2	\$ 255.5
	(23.8)	(105.6)	(37.1)	35.2	61.5	(46.5)	7.5	44.4
	94.2	25.5	(18.3)	(63.1)	(95.6)	(11.8)	(9.5)	(54.5)
	-	-	-	-	-	-	-	-
	(0.8)	0.1	(1.7)	0.3	0.1	0.1	(0.1)	-
	\$ 177.2	\$ 273.2	\$ 230.5	\$ 267.9	\$ 173.9	\$ 281.1	\$ 338.1	\$ 245.4

	QTD 1Q16	QTD 2Q16	QTD 3Q16	QTD 4Q16	QTD 1Q17	QTD 2Q17	QTD 3Q17	QTD 4Q17
	\$ 76.5	\$ 236.1	\$ 198.7	\$ 190.1	\$ 145.5	\$ 232.2	\$ 227.6	\$ 1,216.9
	(16.4)	(71.5)	(26.4)	22.0	38.6	(30.9)	4.7	30.2
	61.2	16.6	(11.9)	(41.1)	(62.1)	(7.6)	(6.2)	(37.1)
	-	-	-	-	-	-	-	-
	(0.5)	0.1	(1.1)	0.2	0.1	-	(0.1)	-
	(0.5)	0.1	(1.1)	0.2	0.1	-	(0.1)	(1,039.1)
	\$ 120.3	\$ 181.4	\$ 158.2	\$ 171.4	\$ 122.2	\$ 193.7	\$ 226.0	\$ 170.9

## CONSOLIDATED EPS RECONCILIATION

Per Diluted Share Basis

	Full Year 2013	Full Year 2014	Full Year 2015	Full Year 2016	Full Year 2017
GAAP Pre-Tax Income	\$ 5.78	\$ 9.78	\$ 7.46	\$ 10.79	\$ 27.71
Realized Capital (Gains) / Losses(1)	1.09	0.36	0.18	(1.42)	1.08
Change in MV of Embedded Derivatives(1)	(1.50)	(1.02)	0.79	0.38	(2.15)
Gain on Debt Repurchase	(0.42)	-	-	-	-
Non-Investment Derivatives	-	-	-	(0.02)	-
U.S. Statutory Tax Rate Change	-	-	-	-	(15.80)
Adjusted Operating EPS from Cont. Operations	\$ 4.95	\$ 9.12	\$ 8.43	\$ 9.73	\$ 10.84

	QTD 1Q16	QTD 2Q16	QTD 3Q16	QTD 4Q16	QTD 1Q17	QTD 2Q17	QTD 3Q17	QTD 4Q17
	\$ 1.17	\$ 3.64	\$ 3.07	\$ 2.92	\$ 2.22	\$ 3.54	\$ 3.47	\$ 18.49
	(0.25)	(1.10)	(0.41)	0.34	0.59	(0.47)	0.07	0.47
	0.94	0.26	(0.18)	(0.63)	(0.95)	(0.12)	(0.09)	(0.57)
	-	-	-	-	-	-	-	-
	(0.01)	-	(0.02)	-	-	-	-	-
	-	-	-	-	-	-	-	(15.79)
	\$ 1.85	\$ 2.80	\$ 2.46	\$ 2.63	\$ 1.86	\$ 2.95	\$ 3.44	\$ 2.60

(1) Net of DAC offset

# Reconciliations of Non-GAAP Measures

\$ in millions

## US & LATIN AMERICA OPERATIONS SEGMENT

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
GAAP Revenue	\$ 6,078.8	\$ 6,297.4	\$ 6,108.9	\$ 6,805.4	\$ 7,250.5
Realized Capital (Gains) / Losses	154.1	(95.3)	(25.9)	27.8	19.2
Change in MV of Embedded Derivatives	(212.2)	(69.1)	132.0	(62.0)	(176.9)
Adjusted Operating Revenue	<u>\$ 6,020.7</u>	<u>\$ 6,133.0</u>	<u>\$ 6,215.0</u>	<u>\$ 6,771.2</u>	<u>\$ 7,092.8</u>

## CANADA OPERATIONS

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
GAAP Revenue	\$ 1,185.0	\$ 1,181.9	\$ 1,068.0	\$ 1,164.9	\$ 1,152.5
Realized Capital (Gains) / Losses	(16.6)	(3.2)	(0.3)	(9.1)	(6.3)
Adjusted Operating Revenue	<u>\$ 1,168.4</u>	<u>\$ 1,178.7</u>	<u>\$ 1,067.7</u>	<u>\$ 1,155.8</u>	<u>\$ 1,146.2</u>

## EMEA OPERATIONS

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
GAAP Revenue	\$ 1,305.0	\$ 1,557.8	\$ 1,477.4	\$ 1,535.7	\$ 1,673.1
Realized Capital (Gains) / Losses	(3.5)	(24.7)	(10.5)	(13.5)	(5.5)
Investment income on unit-linked variable annuities	-	-	-	(13.1)	(11.1)
Non-investment Derivatives	-	(0.5)	(0.2)	(2.1)	0.2
Adjusted Operating Revenue	<u>\$ 1,301.5</u>	<u>\$ 1,532.6</u>	<u>\$ 1,466.7</u>	<u>\$ 1,507.0</u>	<u>\$ 1,656.7</u>

## ASIA PACIFIC (EXCLUDING AUSTRALIA) OPERATIONS

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
GAAP Revenue	\$ 734.5	\$ 862.2	\$ 922.3	\$ 1,135.0	\$ 1,508.9
Realized Capital (Gains) / Losses	9.0	8.5	3.1	(5.7)	(11.2)
Adjusted Operating Revenue	<u>\$ 743.5</u>	<u>\$ 870.7</u>	<u>\$ 925.4</u>	<u>\$ 1,129.3</u>	<u>\$ 1,497.7</u>

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
GAAP Pre-Tax Income	\$ 75.2	\$ 107.1	\$ 104.3	\$ 136.1	\$ 147.5
Realized Capital (Gains) / Losses	9.0	8.5	3.1	(5.7)	(11.2)
Pre-tax Adjusted Operating Income	<u>\$ 84.2</u>	<u>\$ 115.6</u>	<u>\$ 107.4</u>	<u>\$ 130.4</u>	<u>\$ 136.3</u>

## AUSTRALIA OPERATIONS

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
GAAP Revenue	\$ 876.1	\$ 894.5	\$ 772.6	\$ 699.5	\$ 775.6
Realized Capital (Gains) / Losses	(0.7)	(4.1)	(0.2)	(0.8)	0.7
Adjusted Operating Revenue	<u>\$ 875.4</u>	<u>\$ 890.4</u>	<u>\$ 772.4</u>	<u>\$ 698.7</u>	<u>\$ 776.3</u>

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
GAAP Pre-Tax Income	\$ (301.8)	\$ (4.8)	\$ 21.0	\$ (18.1)	\$ 14.4
Realized Capital (Gains) / Losses	(0.7)	(4.1)	(0.2)	(0.8)	0.7
Pre-tax Adjusted Operating Income	<u>\$ (302.5)</u>	<u>\$ (8.9)</u>	<u>\$ 20.8</u>	<u>\$ (18.9)</u>	<u>\$ 15.1</u>

# Reconciliations of Non-GAAP Measures

\$ in millions

RGA Consolidated

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
GAAP Revenue	\$ 10,318.3	\$ 10,904.2	\$ 10,418.2	\$ 11,521.5	\$ 12,515.8
Realized Capital (Gains) / Losses	148.7	(108.5)	33.2	(50.3)	(46.4)
Change in MV of Embedded Derivatives	(212.2)	(69.1)	132.0	(62.0)	(126.0)
Gain on Debt Repurchase	(46.5)	-	-	-	-
Investment income on unit-linked variable annuities	-	-	-	(13.1)	(11.1)
Non-investment Derivatives	-	(0.4)	(0.1)	(2.1)	0.1
Adjusted Operating Revenue	<u>\$ 10,208.3</u>	<u>\$ 10,726.2</u>	<u>\$ 10,583.3</u>	<u>\$ 11,394.0</u>	<u>\$ 12,332.4</u>

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>1Q18</u>
GAAP Stockholders' Equity	\$ 5,935.5	\$ 7,023.5	\$ 6,135.4	\$ 7,093.1	\$ 9,569.5	\$ 9,008.3
FAS 115 Equity Adjustment	820.2	1,624.8	935.7	1,355.0	2,200.7	1,567.1
Foreign Currency Adjustment	207.1	81.8	(181.1)	(172.5)	(86.3)	(87.5)
Unrealized Pension	(21.7)	(49.5)	(46.3)	(43.2)	(50.7)	(51.2)
Equity Excluding AOCI	<u>\$ 4,929.9</u>	<u>\$ 5,366.4</u>	<u>\$ 5,427.1</u>	<u>\$ 5,953.8</u>	<u>\$ 7,505.9</u>	<u>\$ 7,579.9</u>

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
GAAP Stockholders' Average Equity	\$ 6,308.9	\$ 6,515.7	\$ 6,606.6	\$ 7,104.3	\$ 8,030.2
FAS 115 Average Equity Adjustment	1,290.2	1,282.3	1,362.4	1,656.4	1,749.8
Foreign Currency Adjustment	216.8	158.5	(53.7)	(134.5)	(141.8)
Unrealized Pension	(32.4)	(26.6)	(47.6)	(46.8)	(43.6)
Average Equity Excluding AOCI	<u>\$ 4,834.3</u>	<u>\$ 5,101.5</u>	<u>\$ 5,345.5</u>	<u>\$ 5,629.2</u>	<u>\$ 6,465.8</u>

Adjusted Operating ROE - Excluding AOCI	7%	13%	11%	11%	11%
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	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Book value per share	\$ 24.72	\$ 31.33	\$ 36.50	\$ 41.38	\$ 43.64	\$ 48.70	\$ 33.54	\$ 49.87	\$ 64.96	\$ 79.31	\$ 93.47	\$ 83.87	\$ 102.13	\$ 94.09	\$ 110.31	\$ 148.48
Less: effect of FAS 115	2.08	2.74	3.92	5.92	5.46	5.05	(7.62)	1.43	8.88	19.35	25.40	11.59	23.63	14.35	21.07	34.14
Less: effect of CTA	0.01	0.86	1.50	1.40	1.77	3.43	0.35	2.80	3.48	3.13	3.62	2.93	1.19	(2.78)	(2.68)	(1.34)
Less: effect of Pension Benefit	-	-	-	-	(0.18)	(0.14)	(0.20)	(0.22)	(0.20)	(0.42)	(0.50)	(0.31)	(0.72)	(0.71)	(0.67)	(0.78)
Book value per share excluding AOCI	<u>\$ 22.63</u>	<u>\$ 27.73</u>	<u>\$ 31.08</u>	<u>\$ 34.06</u>	<u>\$ 36.59</u>	<u>\$ 40.36</u>	<u>\$ 41.01</u>	<u>\$ 45.86</u>	<u>\$ 52.80</u>	<u>\$ 57.25</u>	<u>\$ 64.95</u>	<u>\$ 69.66</u>	<u>\$ 78.03</u>	<u>\$ 83.23</u>	<u>\$ 92.59</u>	<u>\$ 116.46</u>

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

**RGIA**