



RG&A

The security of experience.
The power of innovation.

Investor Day 2019

Reinsurance Group of America, Incorporated

RGA: A Global Leader

Reinsurance Group of America, Incorporated (NYSE: RGA) is a FORTUNE 500 company with approximately \$3.3 trillion of life reinsurance in force and assets of \$64.5 billion as of December 31, 2018. RGA is one of the largest life reinsurers in the world.

From our beginnings in 1973 through more than 40 years of steady global expansion, RGA has grown to become one of the world's largest and most highly respected life reinsurers, recognized for our superior risk management and innovative solutions. RGA reinsures one of the largest in-force blocks in the life insurance industry, and has built an extensive database of mortality information. This knowledge forms the basis for RGA's continued leadership in competitive pricing of risk.

At RGA, our teams of actuarial, underwriting, and claims professionals draw upon historical data and experience to develop expert solutions tailored to meet our clients' needs. We understand and value the power of fresh thinking and innovative ideas. We listen to our clients, and share our expertise to benefit them in multiple ways:

- Solid understanding of mortality and morbidity risks, built on RGA's extensive database
- A leader in facultative underwriting, specializing in large cases and substandard risks, enabling insurers to write more policies
- Shared medical underwriting knowledge, developed from extensive research and experience
- Skilled claims handling to reduce costs
- Innovative product development to support business growth
- Competitive pricing to transfer mortality, morbidity, and longevity risk and reduce capital requirements
- Benchmarking studies and seminars that build and leverage market intelligence
- Capital-motivated reinsurance to help insurers meet financial objectives and manage capital more efficiently
- E-underwriting and e-commerce solutions that streamline processes and enable reliable, rapid decisions
- Training programs and seminars that provide clients with access to RGA's global team of industry experts

Global Presence

RGA has achieved stability through geographic operational diversity and a strategic mix of products and services. Allocation of 2018 net premiums¹:

53%

derived from U.S. and Latin America operations

22%

derived from Asia Pacific operations

15%

derived from EMEA operations

10%

derived from Canada operations

Worldwide Operations

RGA maintains operating subsidiaries, branches, or representative offices in 26 markets:

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



¹ Excludes Corporate and Other segment

Ratings

Financial Strength Ratings			
RGA Reinsurance Company RGA's principal operating subsidiary in the United States	A+ Superior A.M. Best Company	A1 Good Moody's Investors Service	AA- Very Strong S&P Global Ratings
RGA Life Reinsurance Company of Canada RGA's Canadian operating subsidiary	A+ Superior A.M. Best Company	AA- Very Strong S&P Global Ratings	
RGA Reinsurance Company of Australia Limited RGA's Australian operating subsidiary	AA- Very Strong S&P Global Ratings		
RGA International Reinsurance Company dac Based in Ireland, supports business operations outside North America	AA- Very Strong S&P Global Ratings		
RGA Global Reinsurance Company, Ltd. Based in Bermuda, supports business operations outside North America	AA- Very Strong S&P Global Ratings		
RGA Americas Reinsurance Company, Ltd. Based in Bermuda, supports business operations outside the United States	A+ Superior A.M. Best Company	AA- Very Strong S&P Global Ratings	
RGA Atlantic Reinsurance Company Ltd. Based in Barbados, supports business operations outside the United States	A+ Superior A.M. Best Company		
Omnilife Insurance Company Limited Based in the U.K., supports business operations outside North America	A+ Strong S&P Global Ratings		

Senior Debt Ratings: Reinsurance Group of America, Incorporated	
A.M. Best Company	a- (Strong)
Moody's Investors Service	Baa1 (Medium)
S&P Global Ratings	A (Strong)

Awards and Recognitions

RGA leads various industry rankings in terms of client satisfaction and reputation. Recent awards and recognitions include:

#1 in Business Capability Index



In 2018, RGA was ranked #1 for the eighth consecutive year on NMG Consulting's Global All Respondent Business Capability Index (BCI), based on feedback from insurance executives in more than 50 markets.

Best Regarded Companies



RGA was named to *Forbes* magazine's 2018 Best Regarded Companies list, ranking #149 of 250 global companies listed.

World's Best Employers



RGA was named to *Forbes* magazine's 2018 World's Best Employers list, ranking #97 of 500 companies listed.

Life Reinsurer of the Year Launch of the Year



Reactions
NORTH AMERICA
AWARDS
2018

RGA was named "Life Reinsurer of the Year" at the 2018 Reactions North America Awards. Langhorne Re, a global reinsurer targeting large in-force life and annuity blocks that was launched in January 2018 by RGA and RenaissanceRe, was named "Launch of the Year."

Life Reinsurer of the Year



RGA was recognized by *Asia Insurance Review* as "Life Reinsurer of the Year" at the 2018 Asia Insurance Industry Awards.

Innovator of the Year – Silver



RGA was named silver award winner for "Innovator of the Year" at the 2018 Efma-Accenture North America Innovation in Insurance Awards.



Anna Manning FSA, FCIA
President and Chief Executive Officer
Reinsurance Group of America, Incorporated

Anna Manning is President and Chief Executive Officer of Reinsurance Group of America, Incorporated (RGA). She assumed the role of CEO on January 1, 2017, and of President in December 2015. Anna is also a member of RGA's Board of Directors.

Anna first joined RGA in 2007. From 2008 until 2011, she served as Executive Vice President and Chief Operating Officer for RGA's International Division. In 2011, she was named Executive Vice President and Head of U.S. Markets and later assumed responsibility for RGA's Mexican and Latin American markets as well. In 2014, Anna was named Senior Executive Vice President, Global Structured Solutions, with responsibility for leading RGA's transactional businesses.

Anna has more than three decades of leadership experience in the insurance industry. Before coming to RGA, Anna spent nearly two decades with the Toronto office of Towers Perrin's Tillinghast insurance consulting practice, where she provided consulting services to the insurance industry in mergers and acquisitions, value-added performance measurement, product development, and financial reporting.

Anna is Chairman of the Longer Life Foundation, a not-for-profit partnership between RGA and Washington University in St. Louis that supports and funds groundbreaking research on longevity and wellness. In 2018, she was elected to the Board of Trustees at Washington University. She is also a member of the BJC HealthCare Board of Directors as well as a member of Civic Progress, a business leadership association of chief executives of St. Louis area companies that focuses on enhancing the city and its relationships with the global community.

Anna is a Fellow of the Society of Actuaries (FSA) and of the Canadian Institute of Actuaries (FCIA). She received a Bachelor of Science (B.Sc.) degree in Actuarial Science from the University of Toronto.



Alain Néemeh CPA, CA
Senior Executive Vice President and Chief Operating Officer
Reinsurance Group of America, Incorporated

Since 2015, Alain Néemeh has been Senior Executive Vice President of Reinsurance Group of America, Incorporated (RGA), responsible for RGA's global life and health reinsurance business. In 2017, he was named Chief Operating Officer. He has served on RGA's Executive Committee since 2005.

Alain joined RGA Life Reinsurance Company of Canada (RGA Canada) in 1997 after eight years at KPMG. In 1998, he became RGA Canada's Chief Financial Officer, gradually taking on increasing operational responsibilities until, in 2004, he was named RGA Canada's President and Chief Executive Officer. In 2012, prior to taking his current role, Alain assumed additional responsibility for RGA's Australian operations and became RGA's Executive Vice President, Australia and Canada.

Alain received his Bachelor of Commerce (B. Comm.) degree with a concentration in Accounting and a Graduate Diploma in Public Accountancy from McGill University in Montreal. He is past Chairman of the Board of Directors of the Canadian Life and Health Insurance Association (CLHIA), the industry association comprising 99% of Canada's life and health insurance companies.



Tony Cheng FIAA
Executive Vice President, Head of Asia
Reinsurance Group of America, Incorporated

As Executive Vice President, Head of Asia, Tony Cheng has executive oversight of all of RGA's Asian operations.

Tony, who joined RGA in 1997, has more than 20 years of experience in the life insurance industry. Tony started in RGA's headquarters in St. Louis, Missouri, and relocated to Hong Kong in July 2002. In 2004, Tony was named Chief Executive Officer of the Hong Kong office, responsible for all business activity in Hong Kong and Southeast Asia. Tony was appointed Senior Vice President, Asia in 2011, when his role expanded to include management of RGA's Asian business. Prior to his arrival at RGA, Tony served in various senior actuarial and management roles for insurance companies in Australia, Malaysia, the United States, and Hong Kong.

Tony received a Bachelor of Economics degree from Macquarie University in Sydney, Australia, and an M.B.A. degree from Washington University in St. Louis' John M. Olin School of Business. He became a Fellow of the Institute of Actuaries of Australia (FIAA) in 1997.

An active participant in the Actuarial Society of Hong Kong, Tony was elected President in 2008 and served as a council member of the Society from 2005 to 2015. He also served as Chairperson of the Experience Committee and Life Committee.



Dennis Barnes
Executive Vice President
Reinsurance Group of America, Incorporated
Chief Executive Officer, RGAX

Dennis Barnes is Chief Executive Officer of RGAX, the transformation engine of Reinsurance Group of America, Incorporated (RGA). He is responsible for global leadership of RGAX and is a member of RGA's Executive Committee.

Dennis comes to RGAX with more than two decades of experience as an entrepreneur and innovator in insurance direct marketing. His company, Marketing Direct, Inc. (MDI), an integrated healthcare marketing services company which he founded in 1997, was acquired in 2010 by WPP, the world's largest provider of marketing and communication services. There, he was President of Wunderman St. Louis and Chief Client Officer of Wunderman Health, a digital agency for life insurance, pharmaceutical, medical devices, and other health and wellness verticals.

He earned his Bachelor of Arts (B.A.) degree from the University of Missouri - Columbia, and holds a certificate from the Massachusetts Institute of Technology's Birthing of Giants program, which focuses on entrepreneurial development. Dennis' awards include international recognition from Ernst & Young as the Emerging Entrepreneur of the Year and local recognition from the St. Louis Chapter of the Direct Marketing Association as Direct Marketer of the Year.

Dennis currently serves as Board President for the American Parkinson Disease Association (APDA). Previously he has served on the University of Missouri Strategic Development Board, as President of the St. Louis Chapter of the Young Entrepreneurs Organization (YEO), and as a member of the Board of Directors of The Magic House, St. Louis' children's museum. An author and speaker, Dennis has been featured in *Inc. Magazine*, *St. Louis Commerce Magazine*, *Fast Forward*, *St. Louis Business Journal*, and *St. Louis Small Business Monthly*.



John Laughlin

Executive Vice President, Global Financial Solutions
Reinsurance Group of America, Incorporated

President
RGA Financial Group, L.L.C.

John P. Laughlin is Executive Vice President of Global Financial Solutions (GFS), a unit of Reinsurance Group of America, Incorporated (RGA), and President of RGA Financial Group, L.L.C., a subsidiary of RGA. He is also a member of RGA's Executive Committee.

The GFS unit is responsible for all of RGA's financial reinsurance, asset-intensive reinsurance, and bulk longevity business, as well as RGA's acquisitions of in-force life and annuity business worldwide. GFS works closely with RGA offices around the world to create customized reinsurance solutions for annuities and other interest-sensitive products, and to support client capital needs for life, health, and annuity products.

John came to RGA in 1995 when the company acquired the joint venture that ultimately became RGA Financial Group, L.L.C. RGA Financial, the unit where RGA's broker-generated business is also housed, became a full subsidiary of RGA Reinsurance Company in 2000.

John began his insurance career with Liberty Financial Management. In 1979, he joined ITT Financial Corporation, and in 1983 began developing its financial reinsurance market. By 1985, ITT Financial was the largest provider of financial reinsurance in the United States.

John received his Bachelor of Science (B.S.) degree in Business Administration and Accounting from the University of Missouri - Columbia, and his Master of Science (M.S.) degree in Finance from Saint Louis University.



Larry Carson FSA, MAAA

Executive Vice President, Chief Actuary
Global Financial Solutions

Reinsurance Group of America, Incorporated

Larry Carson is Executive Vice President and Chief Actuary, Global Financial Solutions (GFS), a unit of Reinsurance Group of America, Incorporated (RGA). He is responsible for overseeing all aspects of pricing and risk management for this worldwide business unit, which focuses on asset-intensive, capital-motivated, and bulk longevity reinsurance transactions.

Prior to joining RGA in 1999, Larry was with the actuarial firm of Milliman and Robertson (now Milliman Inc.). There, he worked on demutualizations, mergers and acquisitions valuations, and market-conduct class-action settlements. Previously, he was with Equitable Life Assurance Society, where he held several actuarial positions.

Larry received an A.B. (cum laude) degree in mathematics from Harvard University. He is a Fellow of the Society of Actuaries (FSA) and a Member of the American Academy of Actuaries (MAAA). He has also served in various roles with the SOA's Reinsurance Section Council, was a member of the Academy's Life Reinsurance Work Group, and has spoken at numerous industry meetings.



Todd Larson

Senior Executive Vice President and
Chief Financial Officer

Reinsurance Group of America, Incorporated

Todd Larson is Senior Executive Vice President and Chief Financial Officer of Reinsurance Group of America, Incorporated (RGA). Named to this post in May 2016, he is responsible for RGA's financial and capital management as well as for its financial reporting functions. These functions include: oversight of enterprise financial management and controls; capital market issuances by the company; development and submission of all filings required by the Securities and Exchange Commission and other regulatory bodies; and communication of corporate and financial information to the rating and investment communities. He is also a member of RGA's Executive Committee.

Previously, Todd was Executive Vice President, Chief Risk Officer of RGA, a role that incorporated management of RGA's global enterprise risk and corporate pricing oversight. Prior to that, he was Executive Vice President, Corporate Finance and Treasurer, responsible for coordinating external reporting, management of financial reporting for RGA's various operating segments and subsidiaries, and RGA's capital management and treasury functions.

Todd joined RGA in 1995 as Vice President and Controller. Previously, he was Assistant Controller for Northwestern Mutual Life Insurance Company. He started his career with KPMG Peat Marwick LLP in Chicago, where he was a senior manager in the audit practice.

Todd received his Bachelor of Science (B.S.) degree in Accountancy from Northern Illinois University.



J. Jeffrey Hopson CFA

Senior Vice President, Investor Relations

Reinsurance Group of America, Incorporated

J. Jeffrey (Jeff) Hopson is Senior Vice President, Investor Relations of Reinsurance Group of America, Incorporated (RGA). He is responsible for managing RGA's financial communications with the investment community.

Jeff, who came to RGA in September 2013, has several decades of experience in the field of investment analysis, following a wide range of life and property-casualty insurance and asset management firms. A ten-time All-Star Analyst in *The Wall Street Journal's* annual Best of the Street poll, Jeff is also a member of the *Journal's* Analysts Hall of Fame.

Prior to joining RGA, Jeff was a Managing Director and Senior Analyst with the St. Louis-based brokerage and investment firm of Stifel, Nicolaus & Company. Previously, he served in a variety of roles with the St. Louis-based regional brokerage firm of A.G. Edwards & Sons, Inc., culminating as Vice President, Senior Analyst and Group Leader, Financial Services.

Jeff's Bachelor of Arts (B.A.) and M.B.A. degrees in Finance are from Saint Louis University. He is a Chartered Financial Analyst (CFA).



Investor Day 2019

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 follow 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 U.S. 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 obligation 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, 2018.

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 Tony Cheng, Executive Vice President, Head of Asia
RGAX	Dennis Barnes, Chief Executive Officer, RGAX
15-Minute Break	
Global Financial Solutions	John Laughlin, Executive Vice President, Global Financial Solutions Larry Carson, Executive Vice President, Chief Actuary, Global Financial Solutions
Financial Overview	Todd Larson, Senior Executive Vice President and Chief Financial Officer
Q&A	Anna Manning, President and Chief Executive Officer



Introduction and Overview

Anna Manning

President and Chief Executive Officer

Key Messages



Well-positioned for expanding opportunities

- A leading global brand and experienced management team
- Differentiated and valuable global franchise
- Initiatives across the industry value chain

Trusted Partner



Proven strategy, proven execution

- Deep technical expertise, consistent and disciplined approach
- Innovative services and solutions
- Capabilities, partnerships, new solutions

Focused Execution



Attractive financial prospects

- Track record of value creation
- Robust organic growth and active transaction pipeline
- Earnings diversity by geography and product
- Effective capital management

Long-Term Value Creator

Timely Topics



Mortality

- Seasonality
- Short-term volatility
- Long-term mortality improvements
- Medical and scientific advancements



Asia

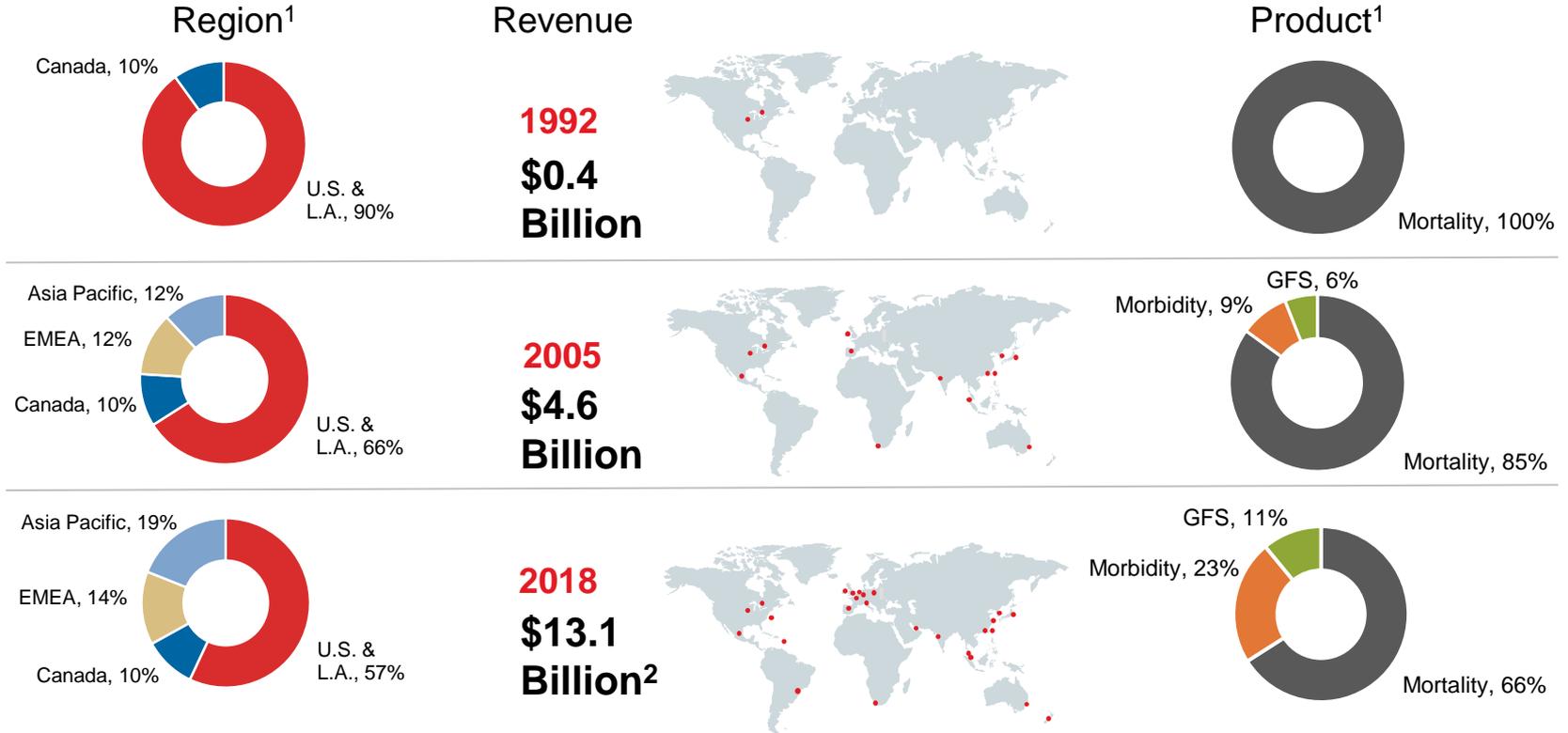
- Significant opportunity for RGA
- Underlying life and health market is large and growing
- Reinsurance penetration is low
- RGA is leveraging its competitive strengths
- GFS gaining momentum in the region



RGAX

- Expanding capabilities across the value chain
- RGAX well-positioned, well-regarded, and delivering innovative offerings
- Business model expanding to include fees for services

Evolution of Our Diversified Global Platform



¹ Percentage of adjusted operating revenue excluding Corporate.

² Total adjusted operating revenues. Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

Well-Positioned



- Highly concentrated industry
- High barriers to entry
- ~80% of global market held by the top five players
- Strong brand, reputation, and market prominence
- Full range of capabilities and solutions
- Experienced team and deep bench strength

Global Life and Health Reinsurance Revenues

Rank	Reinsurer	2018 Revenues \$ in millions
1	Swiss Reinsurance Company	14,455
2	Reinsurance Group of America¹	13,061
3	Munich Re ²	11,427
4	SCOR Global Life Re	10,227
5	Hannover Re	8,243
6	China Life Re	5,302
7	General Re ^{3,4}	3,932
8	Pacific Life Re	2,012
9	PartnerRe Ltd.	1,291

¹ Adjusted operating revenues. Please refer to "Reconciliation of Non-GAAP Measures" in the Appendix.

² Estimate, excludes Munich Health.

³ 2017 results.

⁴ 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.

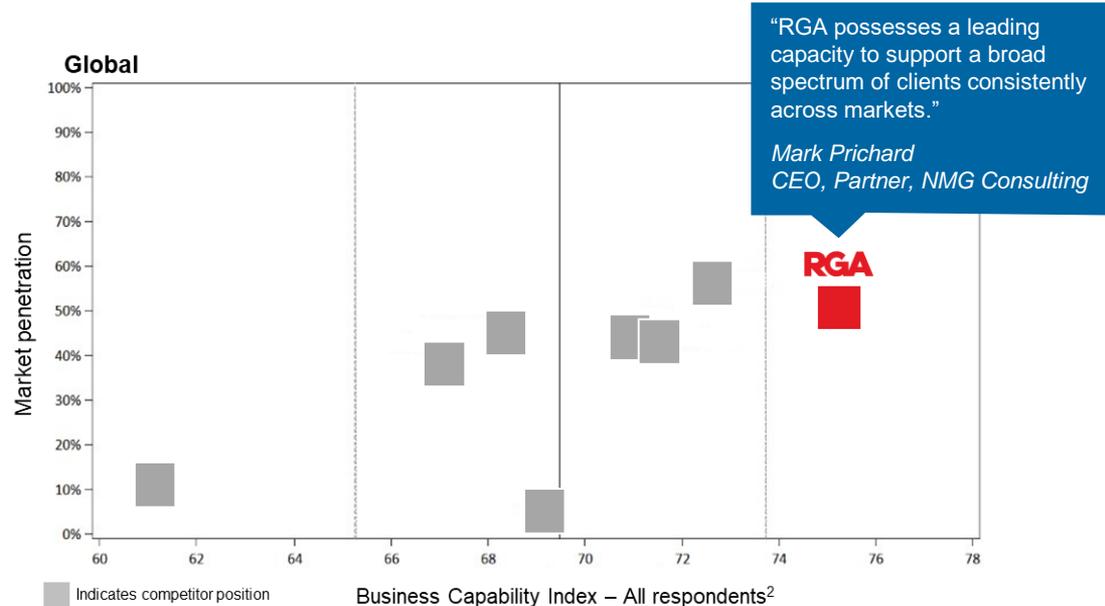
Best-in-Class Capabilities



NMG Consulting notes that RGA's sources of differentiation and notable success in 2018 include¹:

- "Global BCI leader, eighth consecutive year"
- "Leader in thought leadership for the life and health segment"
- "Culture of innovation visible in brand associations and ratings, and in recognition of RGAX"

NMG Consulting, Global Life & Health Reinsurance Study 2018



¹ NMG Consulting Global Life & Health Reinsurance Study 2018.

² NMG Consulting's Business Capability Index (Globally).

Experienced Team and Deep Bench Strength

24
years

Management team
average industry
experience

15
years

Management
team average
years with RGA

35%

of RGA associates are in
actuarial, underwriting,
or medical roles

25%

of RGA associates
have been with RGA
at least 10 years

	Years of Experience	
	Industry ¹	RGA ²
Anna Manning , President and CEO	38	12
Todd Larson , SEVP, Chief Financial Officer	25	24
Alain Néemeh , SEVP, Chief Operating Officer	22	22
Dennis Barnes , EVP, RGA and CEO, RGAX	2	2
Gay Burns , EVP, Chief Human Resources Officer	18	8
John Laughlin , EVP, Global Financial Solutions	38	24
Timothy Matson , EVP, Chief Investment Officer	25	5
Jonathan Porter , EVP, Chief Risk Officer	26	11
Timothy Rozar , SVP, Chief of Staff	23	23

¹ Includes experience in life insurance and life reinsurance industries.

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

Proven Strategy, Exceptional Strengths

Traditional Reinsurance

- Diversified global platform and product offering
- Strong mortality and morbidity growth with favorable demographic trends
- Global underwriting leadership
- Deep risk knowledge

Financial Solutions

- Established product lines, long track record of earnings growth and innovation
- Regulatory, accounting, and economic changes continue to create opportunities
- Significant capital deployed into transactions

RGAX

- Partner of choice in insurance innovation ecosystem
- Expanding capabilities and delivering services across the value chain
- Looking “around the corner” for transformational solutions

Client Focus

- Comprehensive solution provider
- Partnership-focused

Technical Expertise

- Established leader in underwriting, risk assessment, structuring, and capital solutions

Innovation

- Award-winning new products and services
- Bespoke and broad-based solutions

Culture

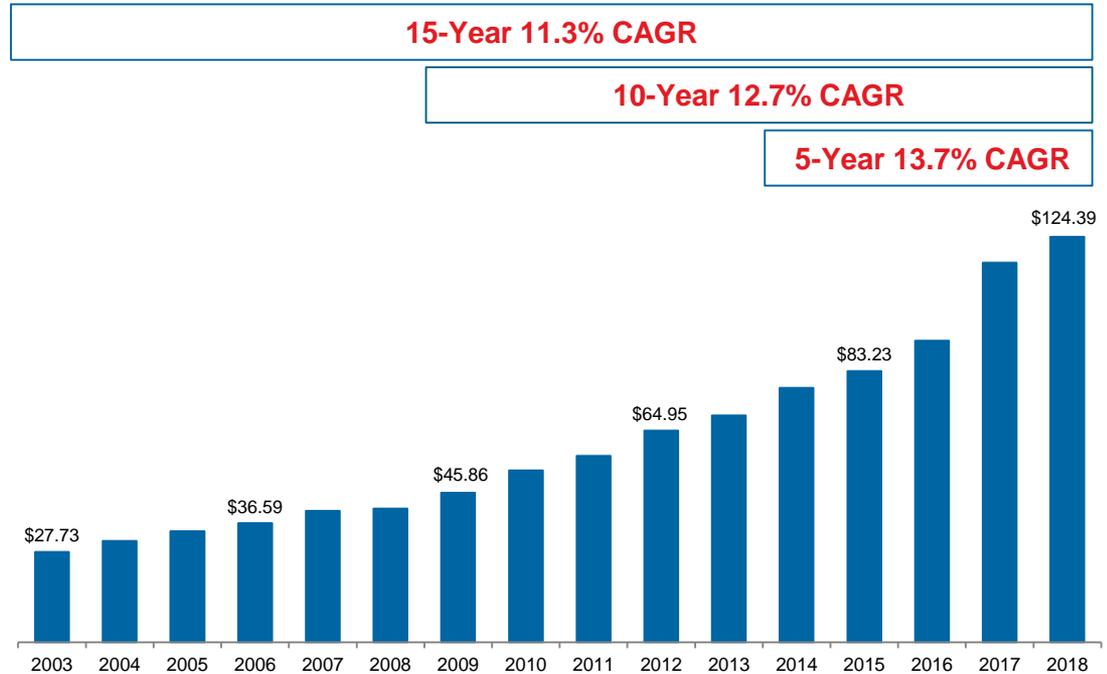
- Nimble, agile, and flexible
- Disciplined focus on execution
- Global collaboration

Success in Continually Growing Book Value Per Share

Book value per share (ex-AOCI)¹ total return growth²



- Enviably track record
- Double-digit returns
- Consistent execution over time, in a range of environments
- Balance sheet integrity is high
- Long-term value



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

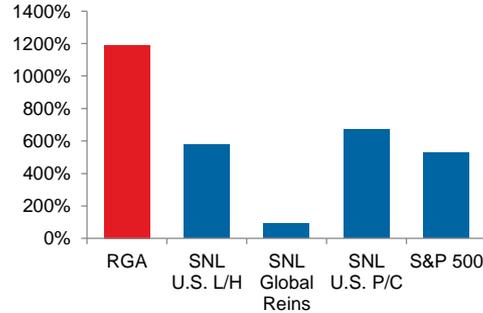
² CAGR growth of book value plus dividends.

RGA Shares Have Performed Well Historically

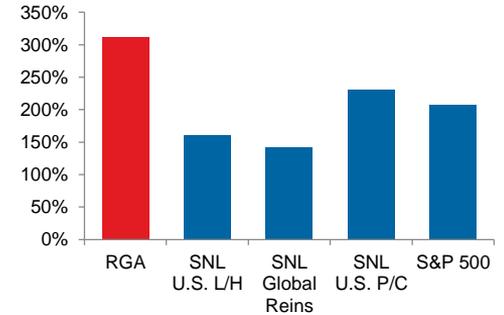


- Consistent management team
- Consistent approach
- Consistent underwriting, pricing
- Consistent value creation

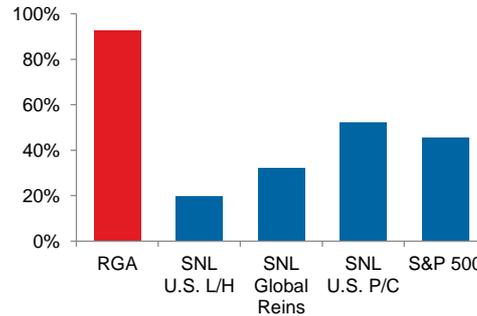
RGA IPO (1993) to Date



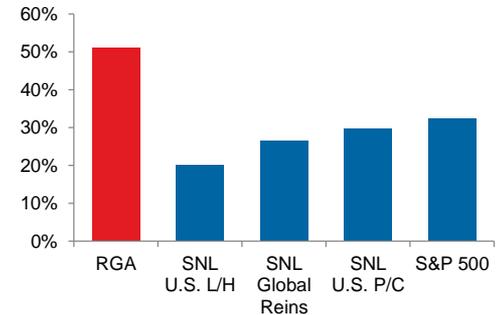
10 Years



5 Years



3 Years



Source: S&P Global Market Intelligence, price change percent. Information as of 5/29/2019.

Global Trends Create Broad Opportunities



Macro Environment

- Regulatory change
- Balance sheet restructuring
- Low interest rates



Client and Consumer

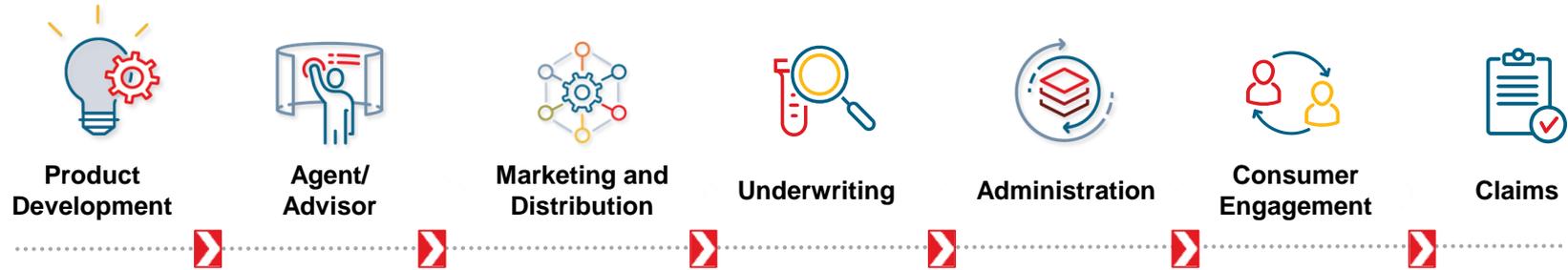
- Shifting demographics driving new products
- Digital distribution
- Customer engagement



Capabilities and Services

- Value chain expansion
- Data and analytics
- Next-generation underwriting

Expanding Capabilities Across the Value Chain

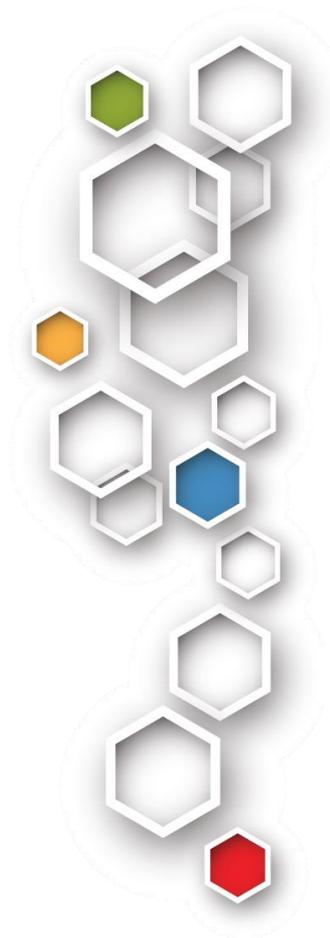


- Developing solutions across industry value chain to respond to opportunities
- Partnering with clients to create shared value
- Delivering additional sources of revenue
- Positioned to lead the industry through future innovation

Vision for the Future

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

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





Geographic Overview

Alain Néemeh

Senior Executive Vice President and Chief Operating Officer

Tony Cheng

Executive Vice President, Head of Asia

Key Messages



Well-positioned for expanding opportunities

- A leading global brand
- Strong local franchises
- Well-diversified business

Trusted Partner



Proven strategy, proven execution

- Leader in All Respondents Business Capability Index¹
- Global facultative underwriting leader
- Solid market shares

Proven Leader



Attractive financial prospects

- Disciplined and bottom-line focused
- Steady growth in mortality
- Attractive opportunities in morbidity

Long-Term Value Creator

¹ NMG Consulting Global Life & Health Reinsurance Study 2018.

Experienced Team and Deep Bench Strength

27
years

Senior management
team average
industry experience

18
years

Senior management
team average with
RGA

12
years

Average length of
service for VPs
and above

	Years of Experience	
	Industry ¹	RGA ²
Alain Néemeh , SEVP, Chief Operating Officer	22	22
Paula Boswell-Beier , SVP, Global Services	26	18
Tony Cheng , EVP, Head of Asia	24	22
Olav Cuiper , EVP, Head of EMEA	33	12
Michael Emerson , EVP, U.S., Latin and South America	34	9
Alka Gautam , President and CEO, RGA Canada	18	18
Douglas Knowling , SVP, Head of Global Support Team	33	18
Paul Nitsou , EVP, Global Accounts	33	22
Suzanne Scanlon , EVP, Chief Information Officer	10	10
Mark Stewart , Managing Director, Australia	24	12
David Wheeler , EVP, Head of U.S. Mortality Markets	38	38

¹ Includes experience in life insurance and life reinsurance industries.

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

Established Global Brand

Exceptional capabilities leading to solid market share



Reputation

Relationships

Products
and
Solutions



	 Global	 United States	 Canada	 EMEA	 Asia Pacific ¹
2018 Business Capability Ranking (BCI) ²	#1	#2 ³ / #1 ⁴	#1	#1	#1
2018 New Business Individual Premiums ⁵ / Sum Assured ⁶	#2	#3 / #2	#2 / #2	#3	#2
2018 Group Total Premiums ⁷	#2	#3	#2	#2	#3

¹ Asia Pacific includes Australia and New Zealand.

² NMG Consulting's All Respondents Business Capability Index 2018.

³ BCI Ranking for U.S. Individual Mortality based on NMG Consulting's 2018 U.S. Individual Mortality Market Reinsurance Study.

⁴ BCI Ranking for U.S. Group Life and Disability based on NMG Consulting's 2018 U.S. Group Life and Disability Reinsurance Study.

⁵ Ceded premiums of newly issued policies (excluding block transactions) as provided by NMG Consulting's study of 50+ countries.

⁶ Recurring production result for United States and Canada as provided by the SOA Life Reinsurance Survey.

⁷ Total ceded premiums of group policies as provided by NMG Consulting's study of 50+ countries.

Proven Business Model



Guiding Principles

- Think globally, act locally
- Leverage our global expertise
- Continually innovate and refine our product offerings
- Develop and retain talent
- Strike the right balance between profitable growth and risk management



Strategies

- Maintain and strengthen leading presence in key markets
- Focus on client centricity
- Anticipate and capitalize on a changing regulatory and accounting environment
- Remediate underperforming portfolios
- Leverage technology to develop solutions



Track Record

- Consistent leader in business capabilities
- A leading market share in individual and group mortality
- Solid growth in mortality and morbidity
- Diversified earnings growth

Diversified Global Platform

Geographic Build-out Largely Complete

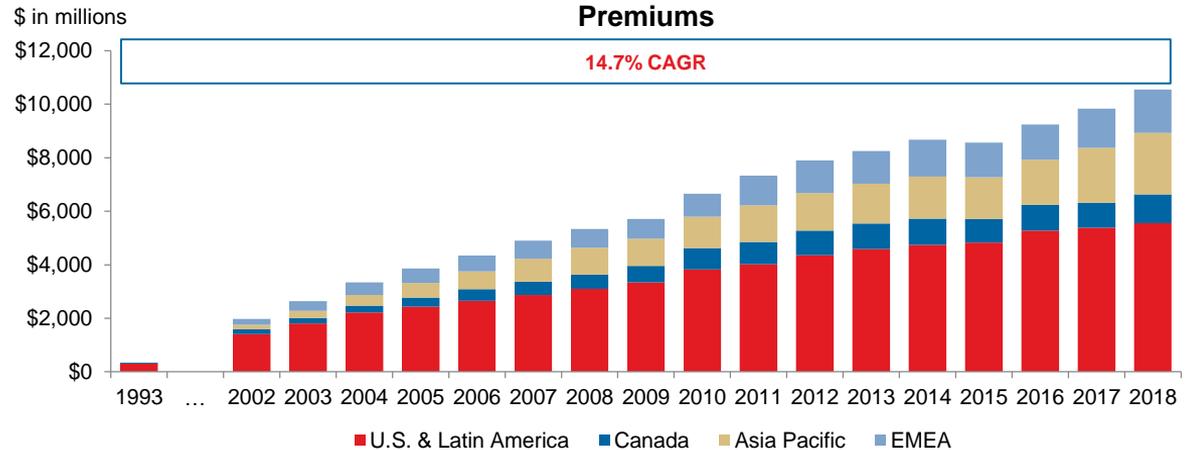


Steady and Consistent Growth

Prudent and Disciplined Approach

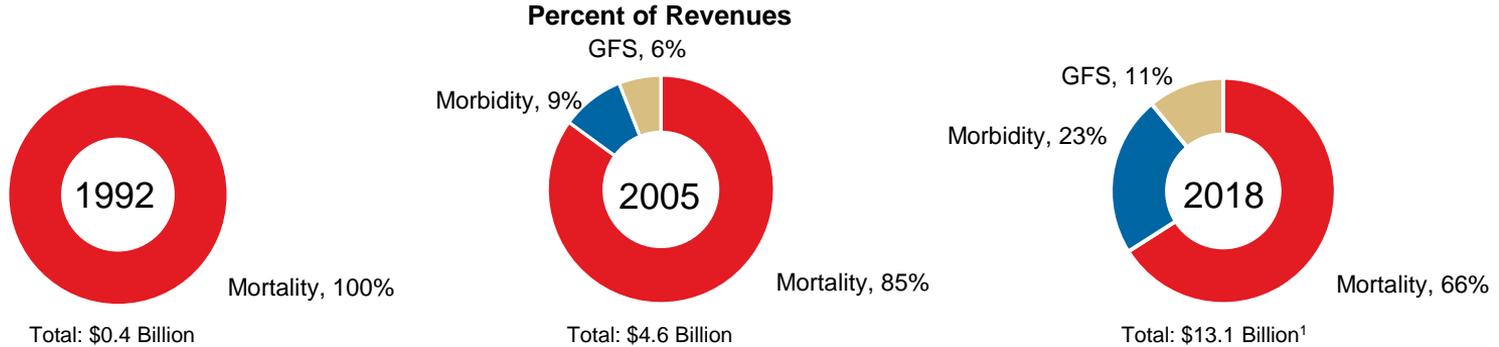
1992	Canada	1999	Taiwan	2008	Germany
1994	Spain	2002	South Korea India	2009	Netherlands
1995	Hong Kong Japan Barbados	2003	Ireland	2011	U.A.E.
1996	Australia New Zealand	2005	China ¹	2012	Brazil
1997	Malaysia	2006	Poland	2015	Singapore
1998	South Africa United Kingdom Mexico	2007	France Italy		

¹ China license obtained in 2014.



Diversified Product Offering

Innovation and expanded capabilities respond to client needs



Year	Product	Year	Product	Year	Product
1995	Entered capital-motivated reinsurance business	2002	Critical illness business in South Korea	2011	Early critical illness product in Indonesia
1997	First asset-intensive transaction in the U.S.	2007	LTC in the U.S. market	2013	Cancer medical reimbursement product in Hong Kong
1998	First capital-motivated reinsurance treaty in Japan	2008	First longevity transaction in the U.K.	2014	First longevity "shock absorber" in the Netherlands
1999	Whole life medical products in Taiwan	2009	Acquired U.S. group reinsurance business from ING	2016	First-of-its-kind longevity transaction in France
2000	Critical illness business in the U.K.	2010	First longevity treaty in Canada	2017	Integrated impaired lives wellness solution in Hong Kong
2001	Co-insurance of indexed annuities			2018	Mortality cash flow swap in Canada

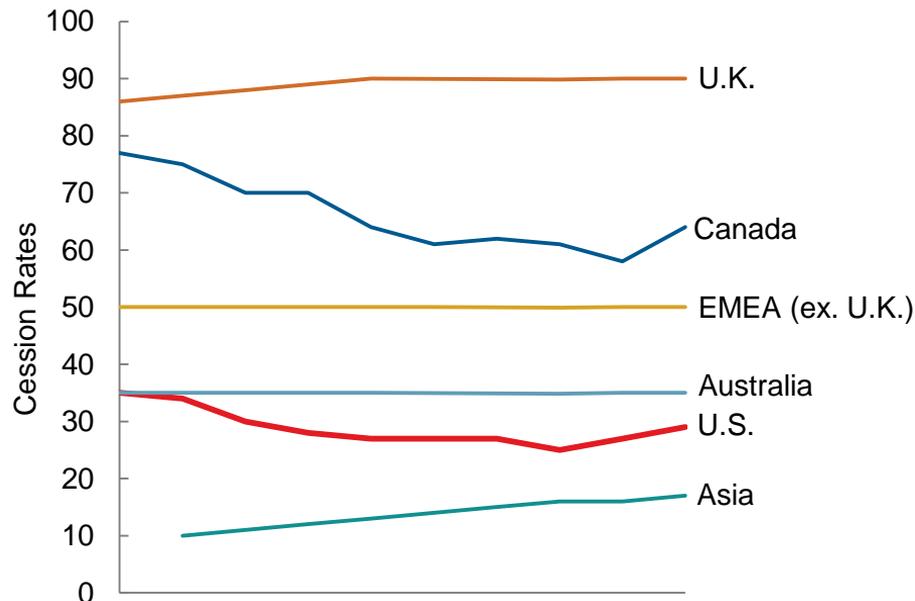
¹ Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

Global Cession Rates



- U.S. and Canada life cession rates have stabilized and recently increased following a period of decline
- EMEA cession rates vary by country
- Cession rates in Asia expected to increase
- New products and distribution (e.g., accelerated underwriting, insurtech) driving desire to reinsure
- Changing global capital requirements may lead to additional reinsurance opportunities

Illustrative Cession Rate Trends¹



¹ Numbers in chart are illustrative of directional trends only.

Source: Munich / Society of Actuaries Reinsurance Surveys, CLHIA, RGA Regional lead interviews.

Solid Mortality and Morbidity Growth

Industry Trends

- Mature market growth driven by strong recurring production coupled with in-force opportunities
- Middle class growth and wealth creation driving emerging market opportunities
- Aging population and growing middle class heighten the need for morbidity products

Mortality

- Innovation key to reaching the middle market and millennials
- Clients seek solutions to changing regulatory environment

Morbidity

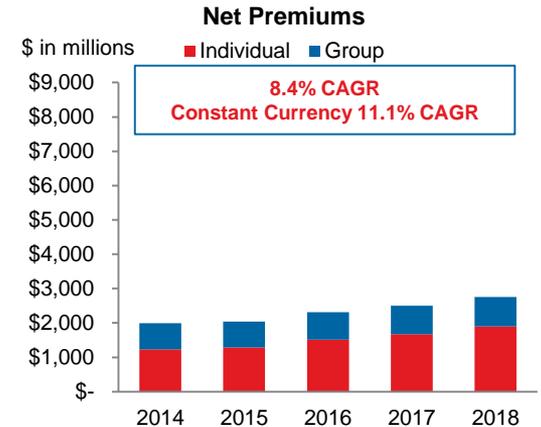
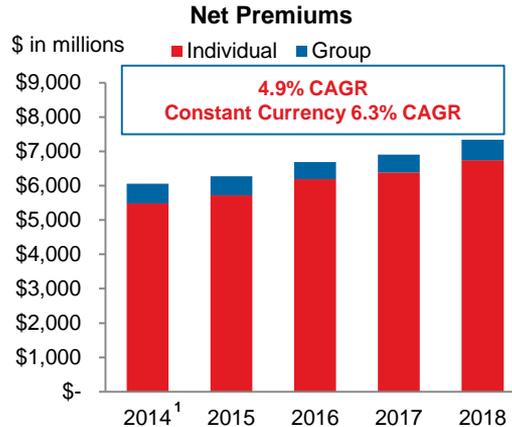
- Greater pressure on government finances and increased treatment costs drive private solutions
- Leading product development capabilities position RGA favorably

7.8%

Total Individual Net Premium Constant Currency CAGR

6.2%

Total Group Net Premium Constant Currency CAGR



¹ Proforma net premiums of a 2014 block retrocession transaction.

Mortality Overview

Mortality is seasonal, short-term volatile, and long-term improving

- Seasonality impacts claims distribution throughout a year
- Short-term volatility is mainly due to large claim amounts
- Volatility over the long term has been muted
- Mortality improvement is not linear and we expect continued improvement over the long term



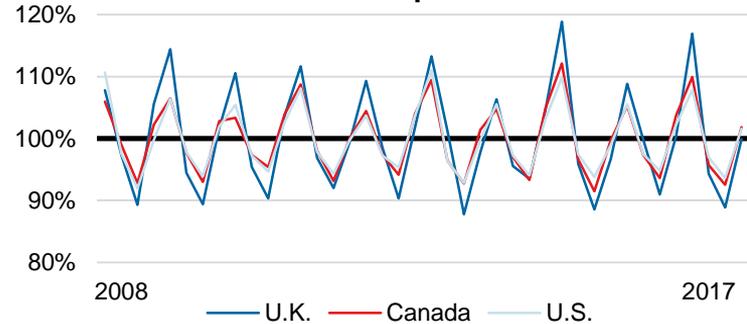
Mortality Overview

Mortality is seasonal

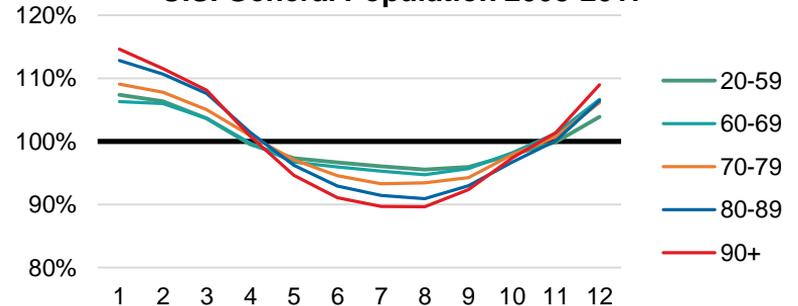


- Consistent seasonal pattern observed across populations, leading to more deaths in winter
- Magnitude varies by age with older ages more impacted by winter months
- Seasonality impacts how deaths are distributed throughout the year but does not represent a deterioration in trend

Relative Mortality by Calendar Quarter, General Population



Relative Medical Cause Mortality by Month and Age, U.S. General Population 2008-2017



Source: RGA research and UK Office for National Statistics, Statistics Canada, and US National Center for Health Statistics. Adjusted for change in population since 2008 and days in month.

Mortality Overview

Mortality is short-term volatile



- Short-term volatility from the amount of large claims can be substantial
- Over the longer term, volatility is more muted

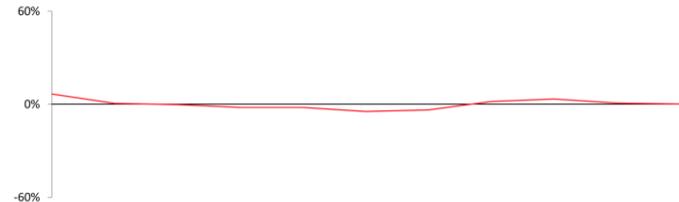
**Large Claims¹,
Monthly**



**All Claims¹,
Monthly**



**All Claims¹,
Annual**



¹RGA U.S. individual mortality claims 2008-2018, deviation from linear trend.

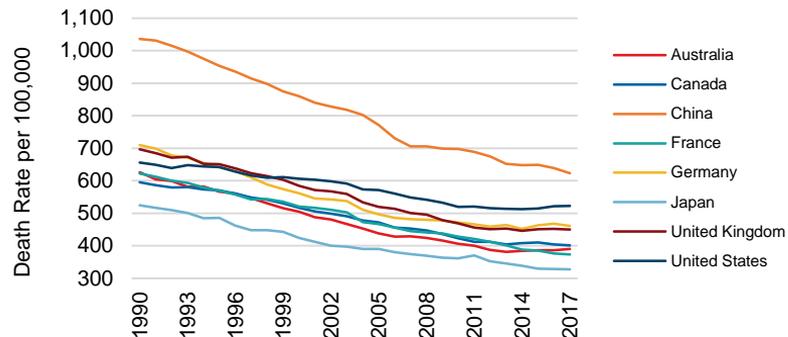
Mortality Overview

Mortality has improved over the long term

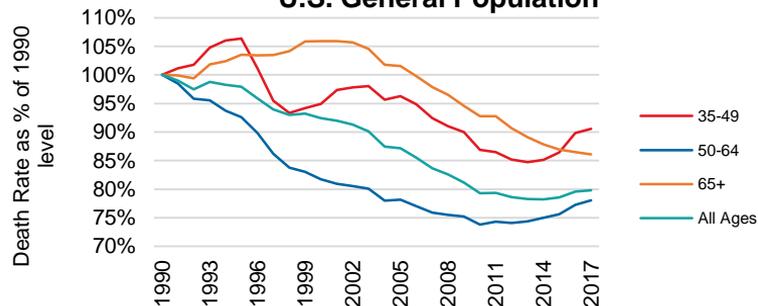


- Clear positive trend in all-cause mortality rate improvement
- Improvement observed from countries with both high and low absolute mortality levels
- Mortality improvement varies by age over intermediate periods due to cause-specific factors
 - Younger ages tend to see stronger improvement over longer time horizons
 - Older ages have continued to improve

Age-Standardized Death Rate by Country, General Population



Death Rates as % of 1990 Level by Age, U.S. General Population



Note: RGA research and Institute for Health and Metrics Evaluation; age-standardized.

Mortality Overview

Mortality is seasonal, short-term volatile, and long-term improving

Seasonality

- Seasonal trends in mortality are consistent
- Older ages more impacted than younger ages
- As RGA's block has aged, we would expect an increase in seasonal effects
- This does not represent a deterioration in mortality, simply a timing issue of when deaths occur during the year

Short-term Volatility

- Mortality rates are predictable long-term
- Number of deaths can randomly fluctuate over the short term
- The fluctuation will be significantly magnified by the mix between large claims and non-large claims in any short-term (i.e., quarterly) period's results

Long-term Improvement

- Mortality rates have improved over long periods of time
- Intermediate-term deviations often seen due to cause-specific factors
- We are optimistic on long-term mortality improvement due to
 - Advances in genomics and cancer treatment
 - Digital health, data, wearables
 - Continued cardiovascular improvement

U.S. and Latin America

A Leading Franchise

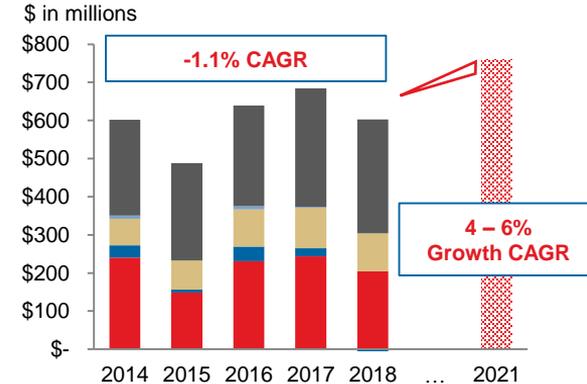
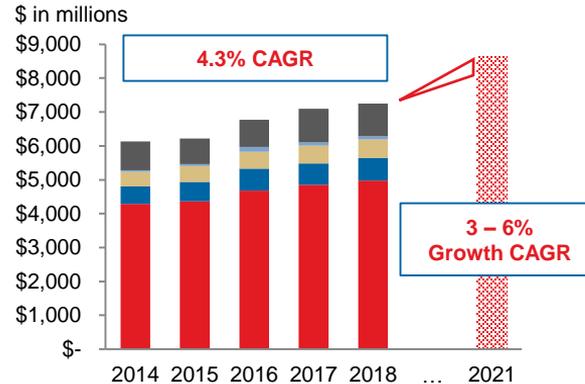
- Leader in All Respondents Business Capability Index (BCI)¹
 - #2 - U.S. Individual Mortality
 - #1 - U.S. Group Life and Disability
 - #1 - Mexico
- Consistent strong market share
- Facultative underwriting leader

Adjusted Operating Revenues²

- RGA's U.S. individual mortality recurring face amount production increased by 6.1% in 2018
- Significant projected value embedded in in-force

Pre-Tax Adjusted Operating Income²

- Well-diversified and sustainable long-term profit stream
- 2018 PTAOI would be \$50M higher with 2014 book yields of 5.09% vs. 4.69%



¹ NMG Consulting Global Life & Health Reinsurance Study 2018.

² Actual results shown (except for projections). Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

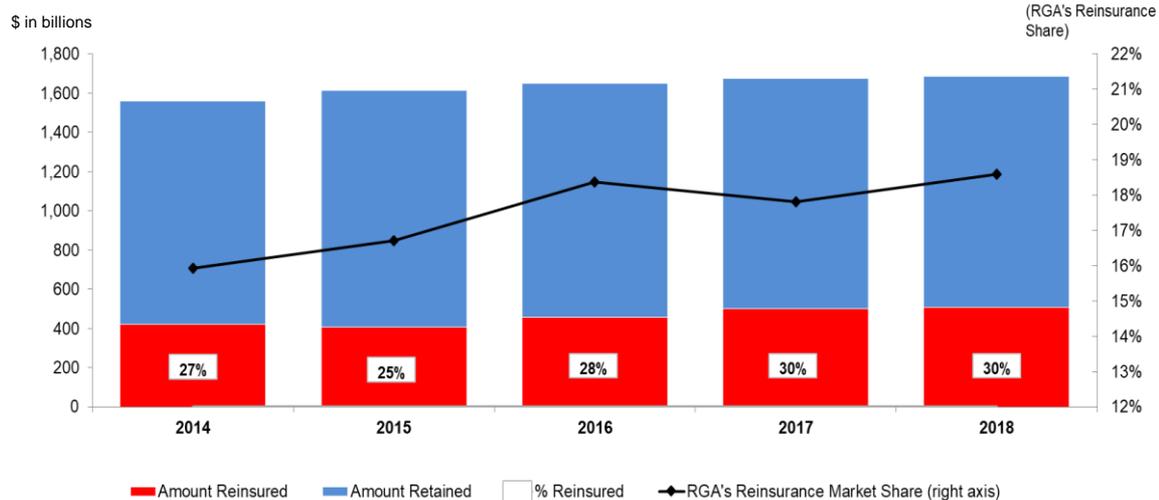
U.S. and Latin America Traditional

Reinsurance cessions have increased since 2015



- U.S. Market remains the largest individual mortality market in the world
- Reinsurance cession rates have increased since 2015
- RGA's CAGR for U.S. individual mortality recurring face amount production of 8.8% since 2014 vs. 4.6% for the industry
- #2 in new business in the U.S.¹

Overview of U.S. Individual Life Mortality Market



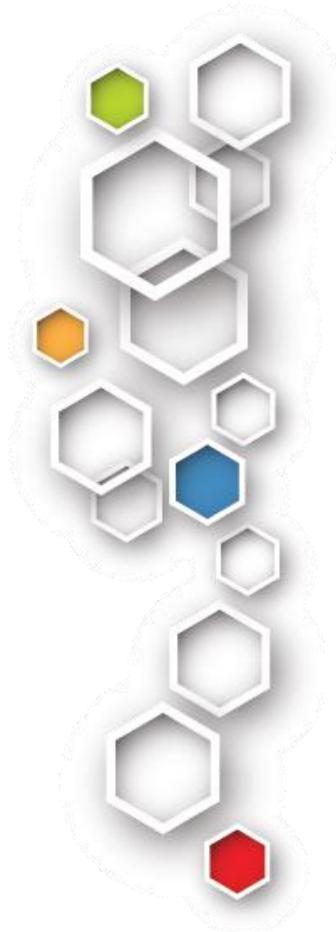
¹ 2018 Society of Actuaries Reinsurance Market Surveys – Total market share for recurring new business.

Source: SOA Life Reinsurance Survey/ S&P Global Market Intelligence. Excludes portfolio (in-force) production.

U.S. and Latin America Traditional

U.S. group remediation effort

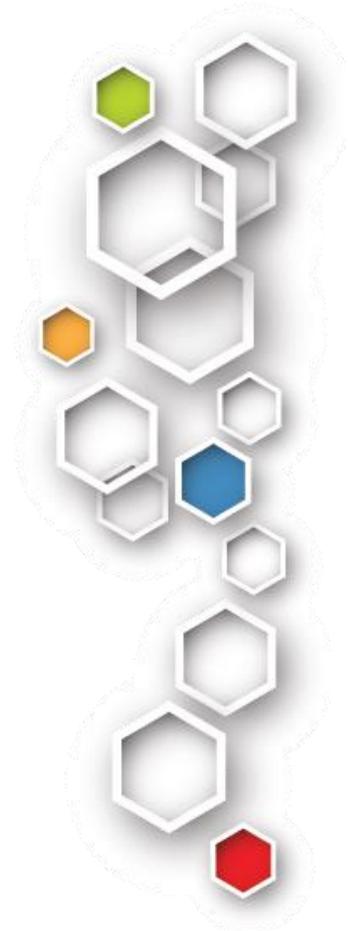
- Remediation of certain underperforming excess health and disability blocks is proceeding as expected, producing a satisfactory Q1 2019
- Those lines of business represent approximately 25% of Group's annual premium
- As of Q1 2019, approximately 75% of such business has been repriced, with the remainder expected to be repriced by end of year
- Repricing focuses on improving earnings, not top-line growth



U.S. and Latin America Traditional

U.S. individual health

- LTC business reinsured written primarily after 2009, and on products with more limited benefits
- Portfolio contains no legacy in-force blocks
- Comfortable with our reserves
- Selective and prudent regarding new business opportunities



Canada

A Leading Franchise

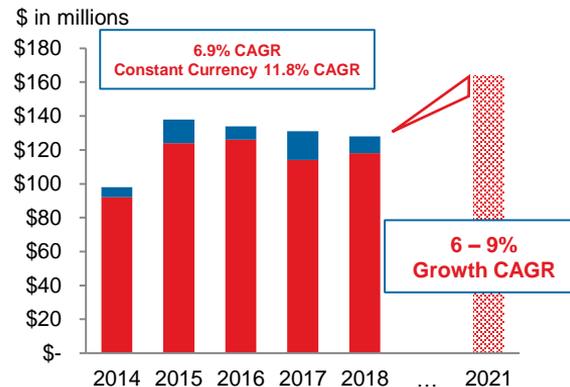
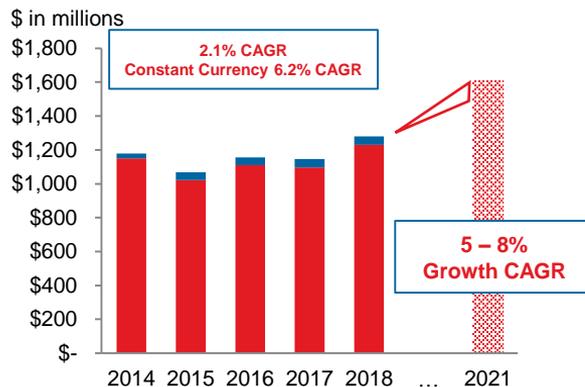
- Leader in All Respondents Business Capability Index (BCI) since 2008¹
- Dominant market share of individual new business production²

Adjusted Operating Revenues³

- Potential growth opportunities
 - Delivering client solutions for a changing regulatory environment
 - Growing longevity market
 - Closing the protection gap

Pre-Tax Adjusted Operating Income³

- Expect sustainable long-term profit stream



¹ NMG Consulting Global Life & Health Reinsurance Study 2018.

² Production result as provided by the SOA survey.

³ Actual results shown (except for projections). Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

▪ Traditional ▪ Financial Solutions

Europe, the Middle East, and Africa

A Leading Franchise

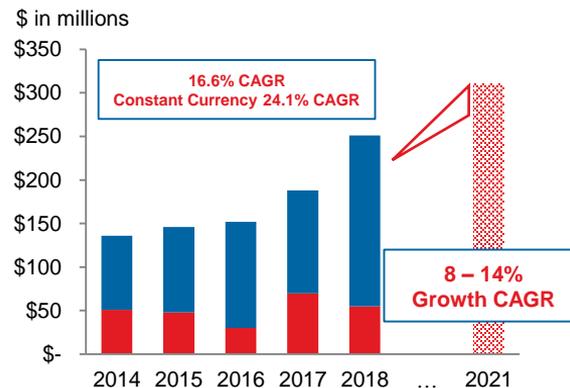
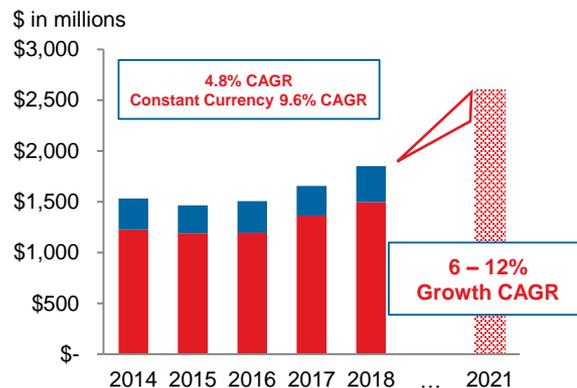
- Leader in All Respondents Business Capability Index (BCI)¹
 - #1 in EMEA region in aggregate for the 6th consecutive year
 - #1 in South Africa for the 9th consecutive year
 - #1 in several continental European countries
 - #2 in U.A.E. + Gulf states

Adjusted Operating Revenues²

- Stable outlook for traditional business
- Selective growth opportunities in the Middle East

Pre-Tax Adjusted Operating Income²

- Developing solutions to help clients address regulatory challenges
- Pursuing opportunities through technology-driven innovation with clients



¹ NMG Consulting Global Life & Health Reinsurance Study 2018.

² Actual results shown (except for projections). Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

Australia

Overview of Industry

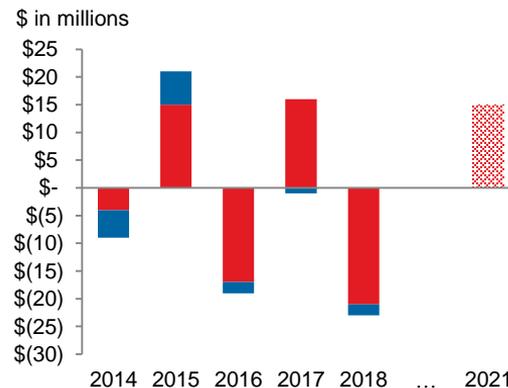
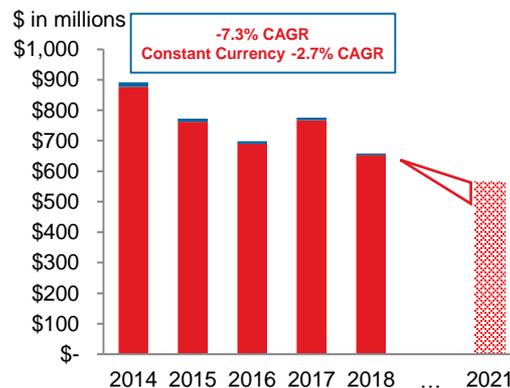
- Australia and New Zealand remain the largest group reinsurance market in the world¹
- RGA continues to be selective about new business opportunities given the challenging market conditions

Adjusted Operating Revenues²

- Remediation continues where necessary
- New super fund legislation may cause a one-time reduction in group premiums of up to 25%

Pre-Tax Adjusted Operating Income²

- Disappointing 2018 PTAOI mainly due to unfavorable claims from legacy group and individual treaties
- 2014 and later new treaties have been profitable



¹ NMG Consulting Global Life & Health Reinsurance Study 2018.

² Actual results shown (except for projections). Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

▪ Traditional ▪ Financial Solutions

Asia¹

Strong Track Record and Exciting Future

- A market-leading position and brand
- Quality, depth, diversity, and size of the team
- Culture of innovation and success
- Favorable demographics, socioeconomic and market trends
- Strategy capitalizing on macro trends

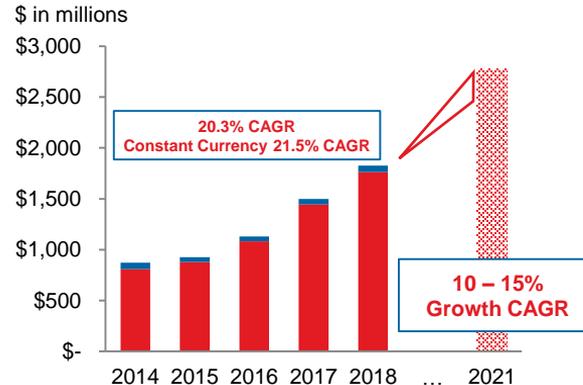


¹ Asia excluding Australia.

² Actual results shown (except for projections). Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

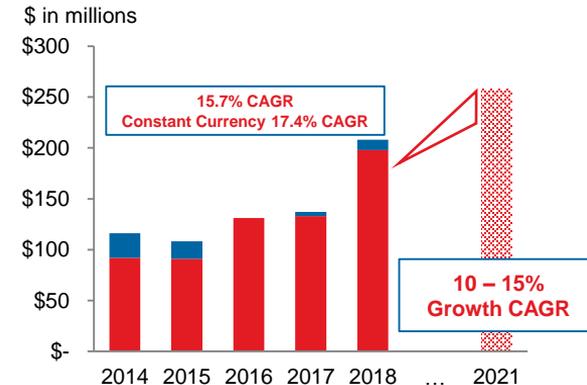
Adjusted Operating Revenues²

- Strong CAGR supported by new treaty wins driven by product innovation
- Growth expected to moderate due to increased size of the business



Pre-Tax Adjusted Operating Income²

- Innovation leading to new treaty wins, exclusive treaties, and stronger margins
- GFS expected to increase in importance over time as markets mature



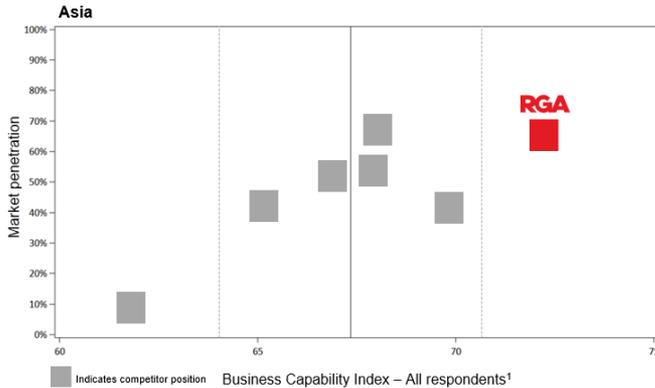
▪ Traditional ▪ Financial Solutions

Strength 1: A Market-Leading Position and Brand

Strong Capabilities

- #1 in BCI and market share for the past seven consecutive years¹
- 2017 and 2018 Life Reinsurer of the Year in Asia²

NMG Consulting, Asia All Respondents BCI 2018



¹ NMG Consulting's All Respondents Business Capability Index (Asia) 2018.

² Asia Insurance Industry Awards – Life Reinsurer of the Year 2017, 2018.

³ AIA Singapore was recognized by Singapore Business Review as Innovator of the Year under Insurance category for the development of AIA Diabetes Care at Management Excellence Awards 2018.

⁴ MassMutual Hong Kong (YF Life Insurance) was recognized by Bloomberg Businessweek as Excellence Performance under Critical Illness Insurance category for the development of PrimeHealth Saver 1000.

⁵ MassMutual Hong Kong (YF Life Insurance) was recognized as Best in Class under Critical Illness Insurance category for the development of PrimeHealth Saver 1000 by BENCHMARK at 2017 BENCHMARK Wealth Management Awards.

⁶ NMG Consulting Global Life & Health Reinsurance Study 2018.

Innovation Helping Clients

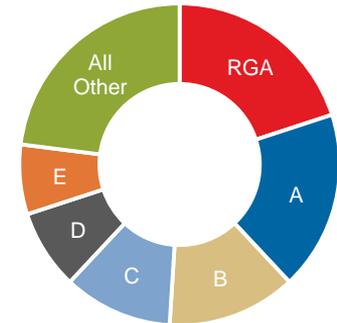
- RGA's product development has helped our clients win awards
- Fulfill RGA mission of helping our clients be successful



Market-Leading Brand

- Asian clients tend to be loyal as long as we continue to deliver
- RGA's strong brand is a major strength and differentiator

NMG Estimate of Contestable Individual New Cessions⁶
(projected to 12/31/2018)



Strength 2: Quality, Depth, Diversity, and Size of the Team



- Experienced leadership team
- High percentage of team with actuarial, underwriting, and medical backgrounds
- Combine sciences with commercial, teamwork, cultural, and language skills
- Complemented by regional team and supported by global team
- Increasing engagement scores that well exceed market norms
- Past winner of Employer of the Year award¹

22
years

Senior management
team average
industry experience

9
years

Senior management
team average years
with RGA

50%

of RGA associates
are in actuarial,
underwriting, or
medical roles



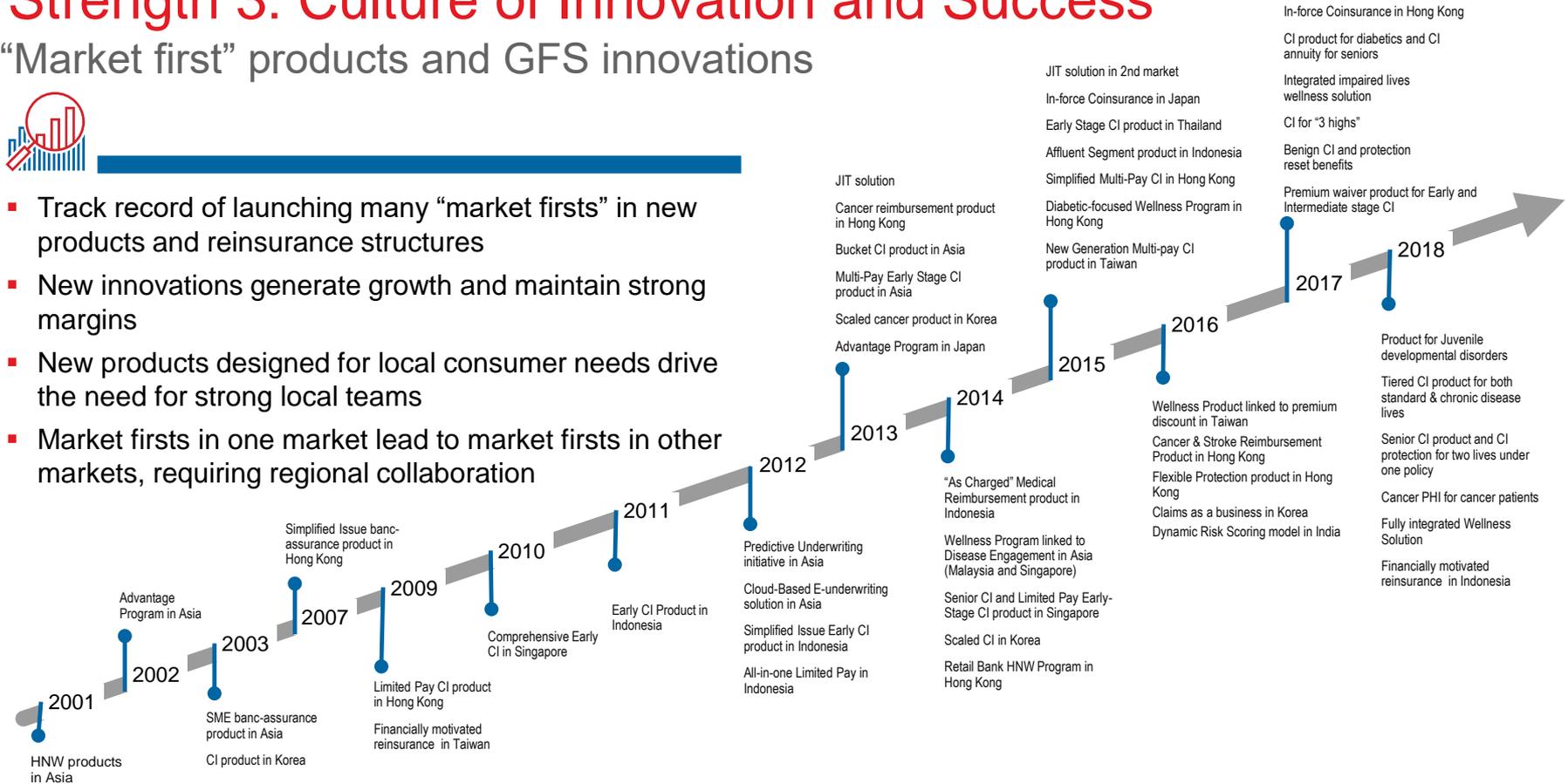
¹ Asia Insurance Industry Awards – Employer of the Year 2016.

Strength 3: Culture of Innovation and Success

“Market first” products and GFS innovations



- Track record of launching many “market firsts” in new products and reinsurance structures
- New innovations generate growth and maintain strong margins
- New products designed for local consumer needs drive the need for strong local teams
- Market firsts in one market lead to market firsts in other markets, requiring regional collaboration

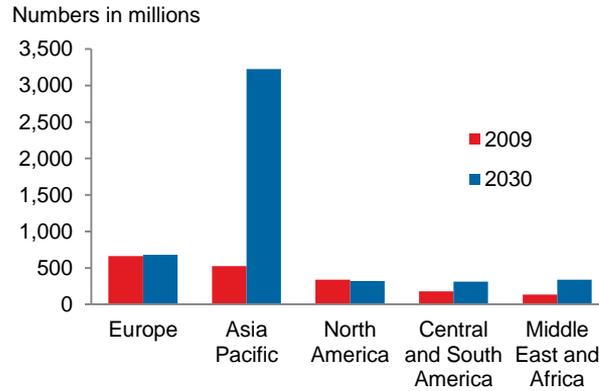


Tailwinds: Favorable Macro Trends

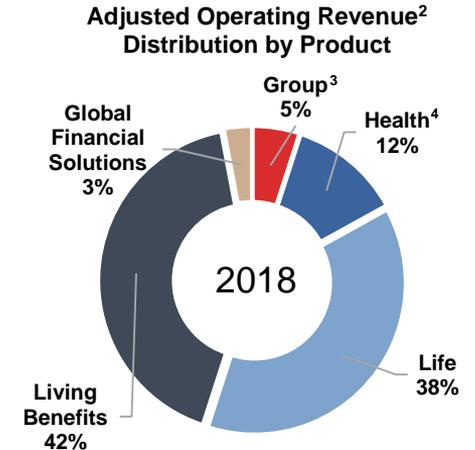
Macro Trends Strengthen RGA's Position

- Emerging middle class, aging and wealthier populations
- Clients shifting towards a higher mix of health and protection given massive insurance gap in Asia
- Capital regimes planned for Asia moving towards Solvency II
- These macro trends provide tailwinds for the whole life and health market
- Macro trends move the environment favorably towards RGA's product innovation and being a U.S. reinsurer

Asia's Growing Middle Class¹



Increased Demand for Health and Protection Products



¹ OECD Development Centre – The Emerging Middle Class in Developing Countries – January 2010.

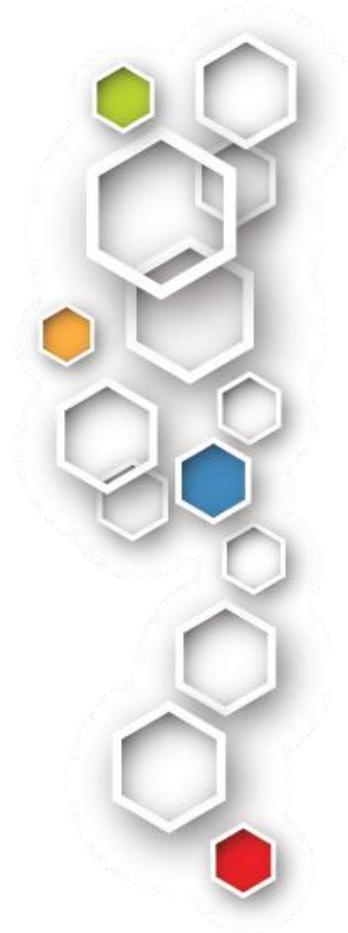
² Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

³ Group includes Life and Creditor.

⁴ Health includes Individual and Group.

Asia: Vision for the Future

- Early stages of a long-term journey
- Our brand, culture, team, and track record are our greatest strengths
- Macro trends support the growth of the underlying life and health reinsurance market
- Macro trends moving the environment favorably towards RGA, creating demand for product development and more capital solutions
- Macro trends support the demand for more holistic solutions that provide both new product ideas and capital solutions
- RGA's culture of collaboration expected to become increasingly important as we combine our product development, GFS, and RGAX capabilities to provide these holistic solutions
- This allows us to provide our clients more complete solutions, increasing the value that can be derived by RGA for these solutions



Global Underwriting Leadership

Helping our clients make better and faster underwriting decisions

Key Industry Trends

- Evolving consumer and agent needs
- Demand for accelerated and expanded usage of underwriting
- Rapid evolution and increased regulatory oversight of data analytics

A Sample of RGA's Underwriting Services

- Facultative underwriting – in 2018 assessed over 655,000 cases globally with 24-hour turnaround on 83% of cases
- Strategic services including process efficiency advisory
- Global Underwriting Manual – recorded almost 600,000 client logins in 2018
- E-underwriting
- Quality assurance and auditing
- Predictive underwriting tool

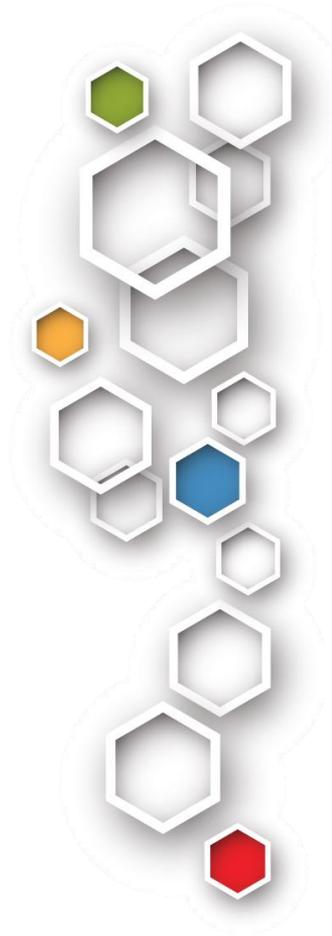
RGA's Track Record

- Consistently ranked #1 in¹:
 - Underwriting capabilities
 - Facultative underwriting
 - Innovation (top in product innovation, prediction/new datasets, wellness/personalized data)
- Partner with carriers to meet consumers' life insurance needs
- Develop leading-edge solutions to accelerate the underwriting process and throughout the value chain

¹ NMG Consulting Global Life & Health Reinsurance Programme – 2018.

Vision for the Future

- Insurance and reinsurance remain important and needed products
- Favorable demographics and macro trends expected to continue to generate opportunities in emerging markets
- RGA remains optimistic on mortality improvement over the long term
- RGA is well-positioned to continue being a leading player and to capture our fair share of the business
- Trends in digital transformation and accelerated underwriting should help bridge the protection gap





RGAX

Dennis Barnes

Chief Executive Officer, RGAX

Key Messages



Well-positioned for expanding opportunities

- Strong foundation from RGA culture, relationships, and core capabilities
- Diverse and experienced team from inside and outside insurance industry
- Partner of choice in insurtech and insurance innovation ecosystem

Trusted Partner



Proven strategy, proven execution

- Well-established technology and service business platforms
- Rigorous methodology to de-risk innovation process
- Initiatives across the industry value chain

Focused Execution



Attractive financial prospects

- Broad base of clients around the world
- Large addressable market opportunities
- Earnings diversity with non-reinsurance income

Long-Term Value Opportunity

Strategic Pillars



Build Upon and Accelerate RGA's Legacy of Innovation

- Deliver recurring fee-based revenue streams
- Align with RGA core strengths and strategy
- Supplement and enhance core reinsurance business



Expand Client Services Across the Value Chain

- Enhance RGA's suite of solutions to meet evolving client needs
- Broaden and deepen client relationships
- Partner with wide range of organizations



Prepare for Future Transformations

- Deploy emerging technologies and analytic tools to develop next-generation client solutions
- Address global industry issues including elder care, wellness, wealth transfer, emerging consumer dynamics, and genetics

Areas of Focus

Data Analytics

- Advanced tools including machine learning and artificial intelligence
- Improve speed, efficiency, and quality of predictions for applications across the value chain

Digital Distribution

- Scalable approaches for customer acquisition
- Optimize satisfaction throughout customer journey
- Reach broader group of consumers and reduce protection gap

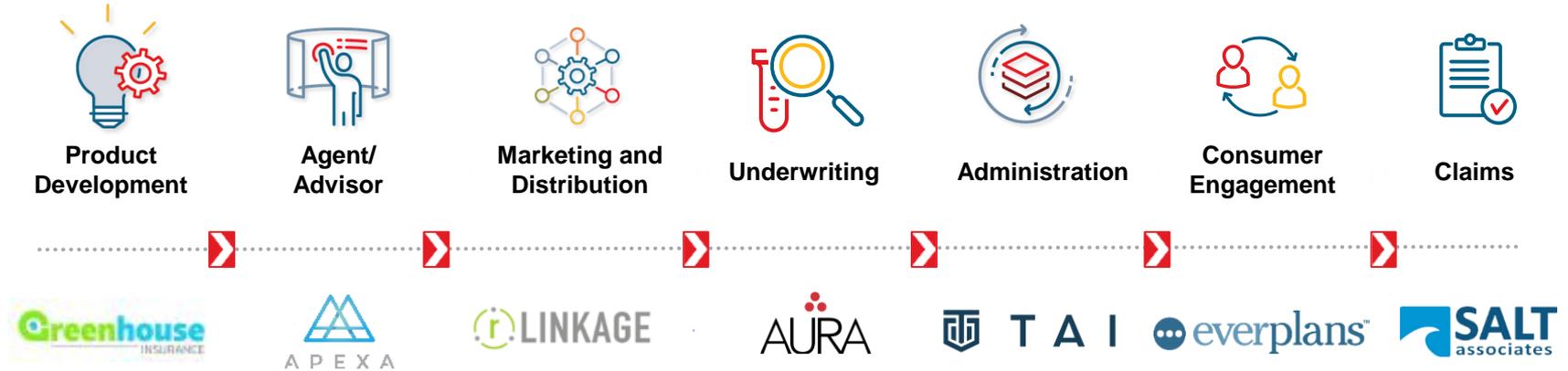
Consumer Engagement

- Enhance customer value beyond core benefits of insurance product
- Align incentives between insurance company and customer
- Improve loyalty and increase lifetime value

Insurance Services

- Technology, consulting, and outsourcing services to improve client efficiency
- Manage client data assets throughout customer life cycle
- Deepen client relationships

Expanding Capabilities Across the Value Chain



Case Study: APEXA

Opportunity

- Redundant and inefficient processes exist to assess and monitor life insurance advisor suitability and compliance

Connecting
the industry

Solution

- A single industry-wide technology platform
- Digital connection between advisors, managing general agents, and insurance companies
- Streamlines the screening, contracting, and monitoring of life insurance advisors in the Canadian marketplace



Impact

- Reduces contracting and screening process from 15-30 days to 48 hours
- APEXA receives platform fee from insurance companies and general agents

Case Study: Everplans

Opportunity

- People often do a poor job of preparing their loved ones to manage the complexities of their death
- Grieving family members are often left with the burden of piecing things together

Enhancing customer value and engagement

Solution

- A secure digital vault and guidance platform for organizing, storing, and sharing insurance policies, wills, final wishes, and other critical information
- Insurance companies or agents distribute Everplans to their customers as an additional value-added service offering and engagement platform

Impact

- Improved engagement between advisors and customers
- Recurring revenue from platform licensing



Case Study: Next-Generation Risk Assessment

Opportunity

- Insurers are seeking ways to offer differentiated products and services, reduce costs, and streamline policy issue

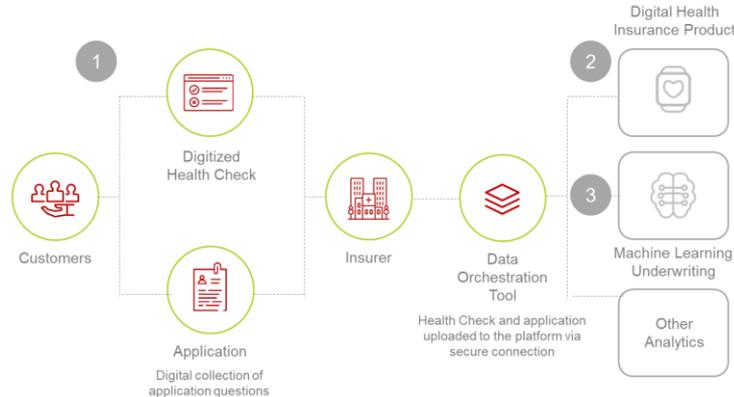
Solution

- Digitize the health checks that many insurers use in the underwriting process
- Machine learning underwriting engine that leverages and integrates with AURA Technology

Impact

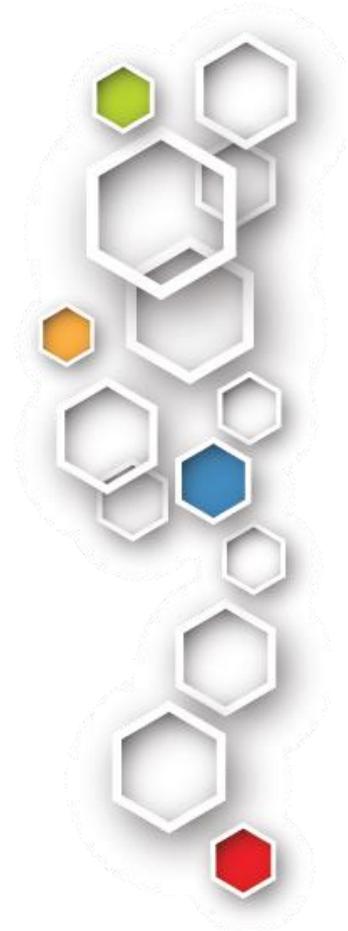
- Increased speed of underwriting decisions
- RGA will collect processing fees and should acquire relevant data to drive future product development

Customer-Focused Solutions



Vision for the Future

- Deepen and broaden client relationships and engage earlier in the innovation and product development cycle
- Help the industry serve the needs of broader consumer segments
- Deliver a wide range of services and solutions across the value chain
- Contribute diversified income streams to RGA
- Be the partner of choice in the insurance innovation ecosystem





RGA

The security of experience.
The power of innovation.

Break



Global Financial Solutions (GFS)

John Laughlin

Executive Vice President, Global Financial Solutions

Larry Carson

Executive Vice President, Chief Actuary, Global Financial Solutions

Key Messages



Well-positioned for expanding opportunities

- Strong brand, reputation, and market prominence
- Changing landscape creates opportunities
- Unique strengths create competitive advantages

Trusted Partner



Proven strategy, proven execution

- A recognized leader in large and complex transactions
- Strong and stable financial results over many years
- Successful execution

Focused Execution



Attractive financial prospects

- Demand continues for capital and risk solutions
- Good diversification of earnings and risk
- Expected continued strong financial results

Long-Term Value Creator

GFS Product Lines

Asset-Intensive

- Full-risk coverage of investment or accumulation products; products generating substantial reserves; or products featuring interest-rate, equity, or other market risks
- Primarily structured as full coinsurance with asset transfer
- Transactions are few in number but substantial in size

Longevity

- Covers risk of living too long
- Primarily pension plans and individual annuities
- Typically via “longevity swap” reinsurance contracts
- Primary markets are U.S., U.K., Continental Europe, and Canada

Capital-Motivated

- Remote-risk solutions allowing companies to manage regulatory capital at a low-cost fee
- Includes relief for redundant reserves or solvency capital as well as other structured reinsurance solutions

Established Product Lines, Long Track Record of Growth

History of Success

Capital-motivated since

1983¹

Asset-intensive since

1997

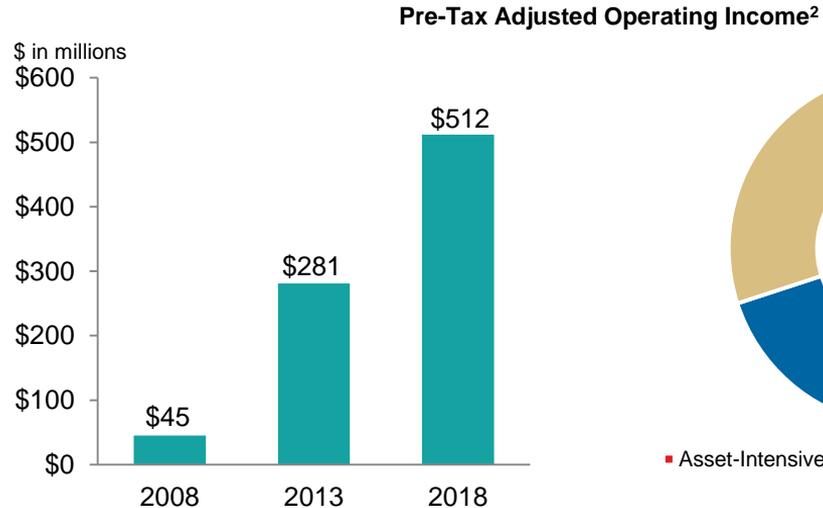
Longevity since

2008

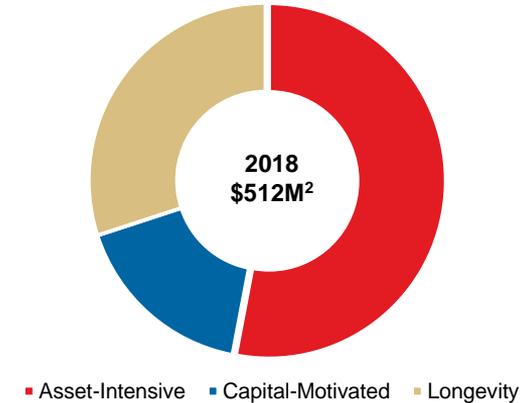
Langhorne Re since

2018

Strong Growth



Diversified Earnings and Risk



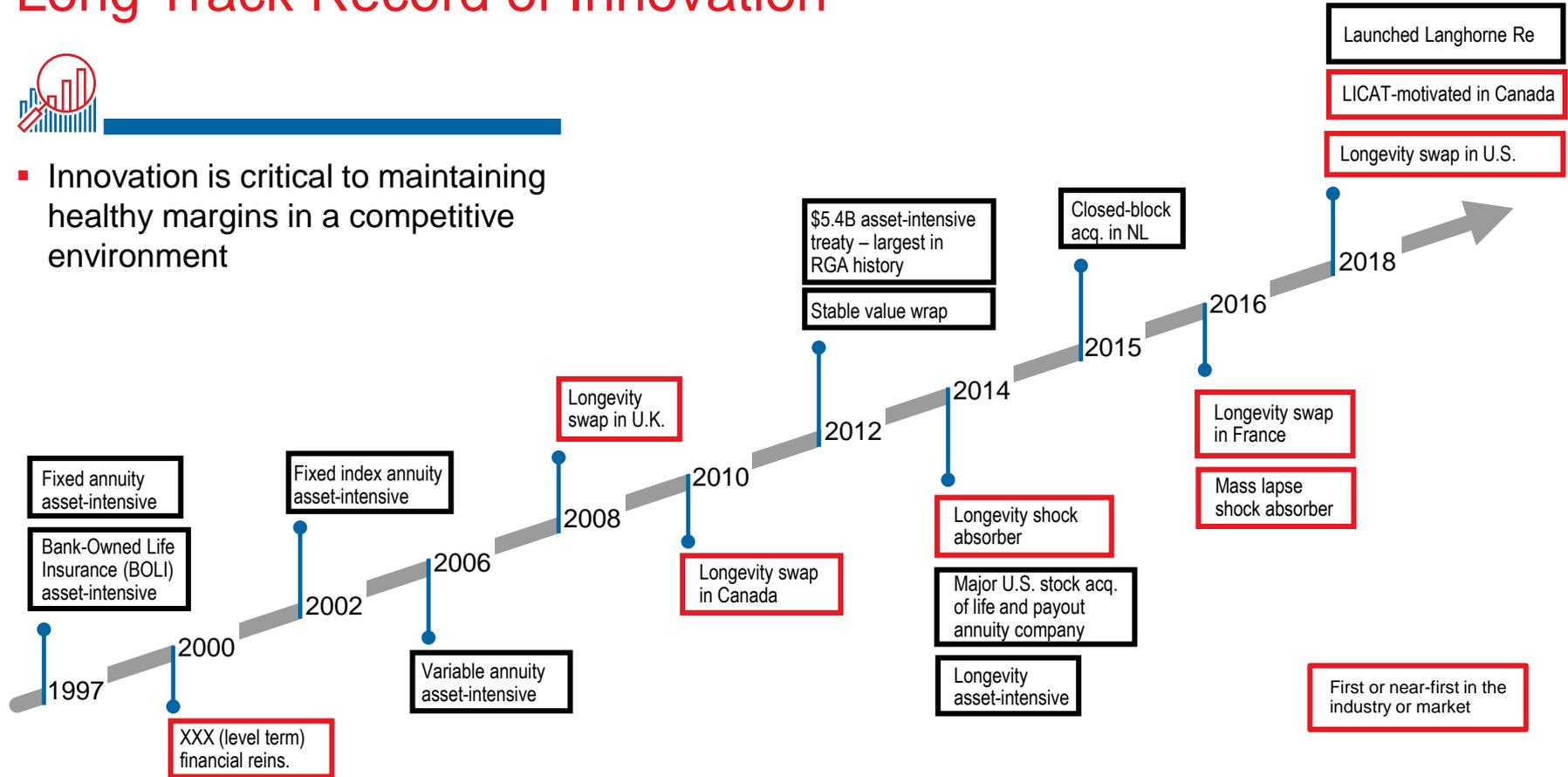
¹ Began reinsurance operations as ITT Lyndon in 1983; RGA acquired an ownership stake in 1995; wholly owned by RGA since 2000.

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

Long Track Record of Innovation



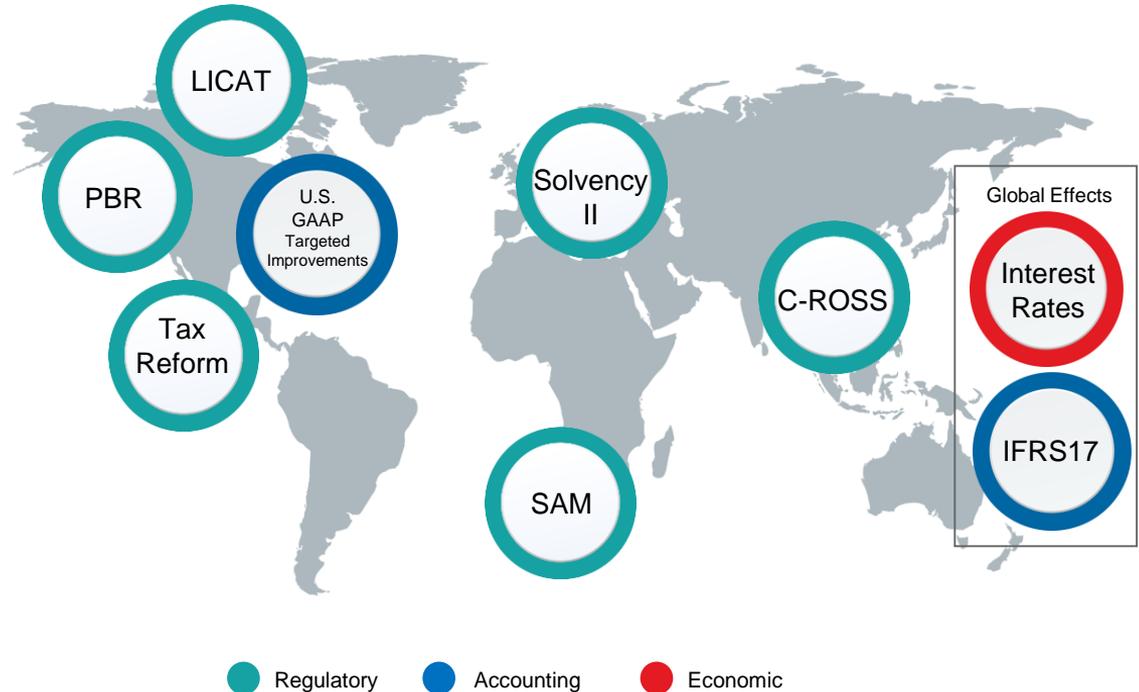
- Innovation is critical to maintaining healthy margins in a competitive environment



Regulatory, Accounting, and Economic Changes Continue to Create Opportunities



- Changes are driving increased capital and volatility
- RGA is well-positioned to provide solutions
- RGA has implemented solutions that address these changes
- Continuing RGA's long track record of innovation



Core Strengths Driving Success



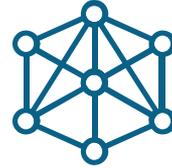
Client Focus

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



Reputation

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



Expertise

- High degree of intellectual capital
- Risk assessment, risk transfer, structuring, ALM, investments, and in-force management



Robust Solution Set

- Ability and willingness to accept and retain both biometric and investment risks
- Broad organization covering major geographies and products

Experienced GFS Team and Deep Bench Strength

29
years

Management team
average industry
experience

14
years

Management
team average
years with RGA

66%

Associates in
actuarial roles

91%

Associates with
professional designations
or advanced degrees

¹ Includes experience in life insurance and life reinsurance industries.

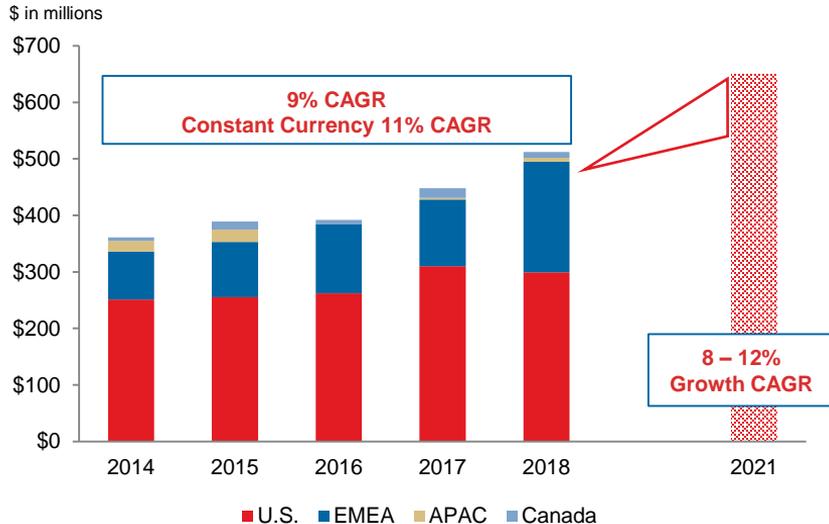
² Includes experience with RGA's predecessor, the reinsurance division of General American Life Insurance Company.

	Years of Experience	
	Industry ¹	RGA ²
John Laughlin , EVP, Global Financial Solutions	38	24
David Boettcher , EVP, Chief Operating Officer	36	21
Larry Carson , EVP, Chief Actuary	26	20
Dustin Hetzler , SVP, Chief Pricing Actuary	26	25
Jeffrey Nordstrom , SVP, Chief Risk Officer	32	4
René Cotting , SVP, Asset-Intensive Solutions	22	10
Gary Seifert , SVP, North America	30	24
Gaston Nossiter , SVP, Asia Pacific	26	10
Paul Sauv�e , SVP, Continental Europe, Middle East, Africa	28	13
Hamish Galloway , SVP, EMEA	33	21
Emma Ferris , SVP, EMEA Acquisitions	17	2
Richard Leblanc , SVP, U.S. Acquisitions	21	10
Matthew Easley , SVP, Head of GFS Innovation	41	4

GFS Results

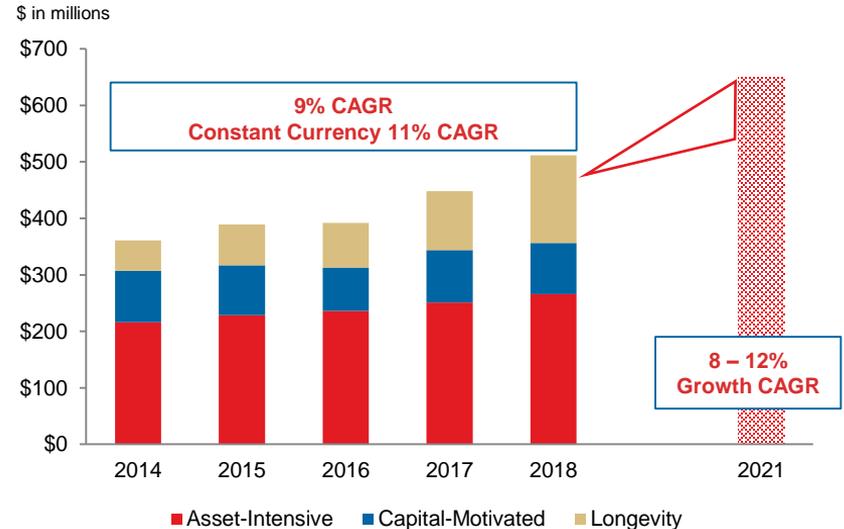
Pre-Tax Adjusted Operating Income¹ by Region

- Proven track record of consistent and strong earnings with attractive returns
- Important contributor to RGA's results
- Transaction flow can vary by region from year to year



Pre-Tax Adjusted Operating Income¹ by Product

- Asset-intensive continues to grow with addition of new transactions
- Capital-motivated is fee-based and highly capital-efficient
- Longevity showing strong top- and bottom-line growth



¹ Actual results shown (except for projections). 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 counterparty, market credibility
- Reputation for execution certainty
- Strong pricing and risk management skills
- Ability to leverage clients' fixed administration expenses and distribution systems
- Flexibility as economics change
- Langhorne Re provides ability to pursue larger opportunities



Execution

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

Asset-Intensive Reinsurance – Results

Consistent, Stable Earnings

- Reinsuring annuities or interest-sensitive life products that fit RGA's risk profile
- Low sensitivity to market and policyholder behavior risks

52%

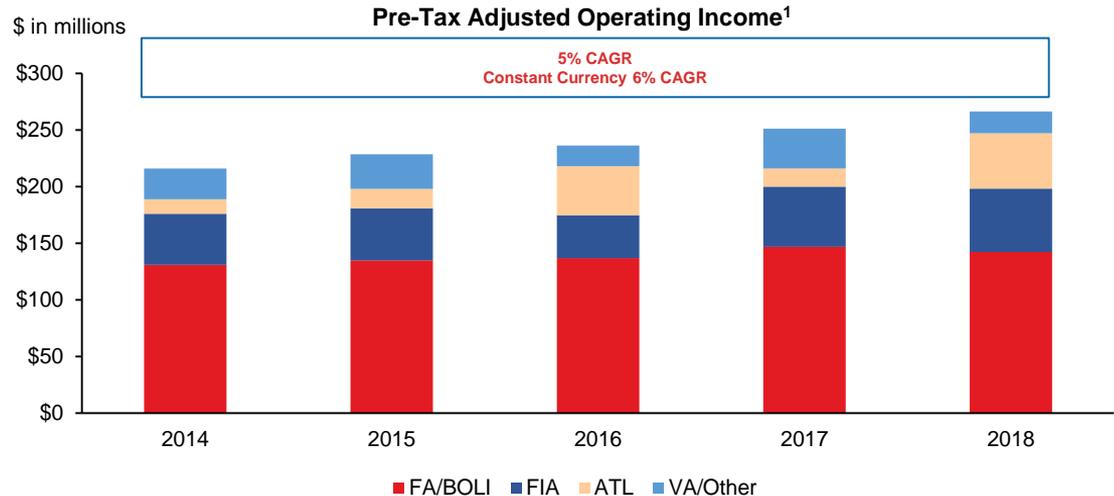
Asset-intensive earnings as a proportion of 2018 Global Financial Solutions total earnings

Well-Diversified Products

- Includes block and flow transactions

Increasing Global Presence

- Strong U.S. presence; solid growth in Europe and Asia



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

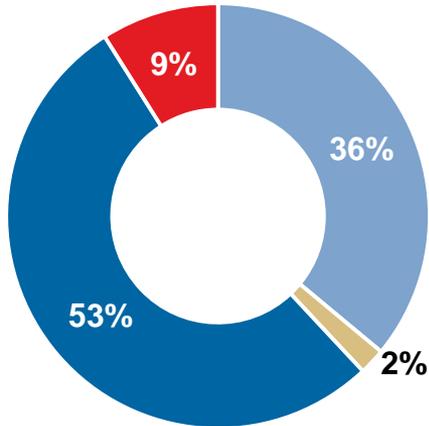
FA/BOLI = Fixed Annuities/Bank-Owned Life Insurance; FIA = Fixed Indexed Annuities; ATL = Asset Transfer Longevity; VA = Variable Annuities

Asset-Intensive Reinsurance – Policyholder Behavior Risk

Optionality Profile

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

General Account Reserves Profile
March 31, 2019
\$25.5 Billion



No policyholder behavior risk	Payout annuity business with locked-in longevity
Very low policyholder behavior risk	Bank-Owned Life Insurance (BOLI)
Lower policyholder behavior risk	Fixed and indexed annuity business with: <ul style="list-style-type: none"> Higher guarantees (typically 3-4%) Surrender charges and/or market-value adjustment (MVA) provisions
Higher policyholder behavior risk	Fixed and indexed annuity business with: <ul style="list-style-type: none"> Lower guarantees, Minimal or no surrender charges and/or no MVA provisions Variable annuities

Lower Liquidity Risk

Lower Disintermediation Risk

Asset-Intensive Reinsurance – Market Risks

Illustrative Sensitivities

- Stresses are designed to show the effects of interest rate or equity market changes on January 1, 2018, with no recovery for 12 months
- All shocks are instantaneous and then held constant for the entire year

**Interest Rate and
Equity Market
Stress Scenarios
Are Manageable**

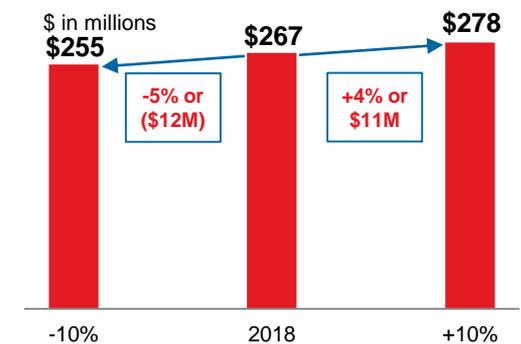
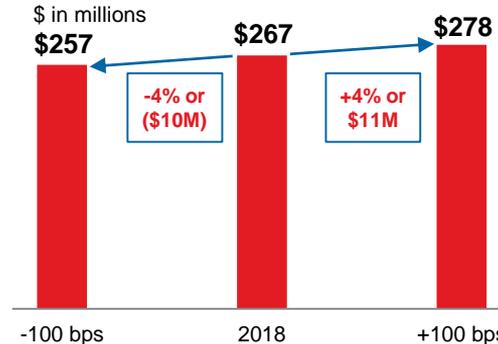
Low Interest Rate Sensitivity

- Effects of interest rate movements are manageable

Low Equity Market Sensitivity

- Effects of equity market movements are manageable

Sensitivities on 2018 Pre-Tax Adjusted Operating Income¹



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

Longevity Reinsurance – 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
- Focus on volume and quality of data as a differentiator



Advantages

- Innovative structures and solutions
- 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.S., U.K., Canada, Netherlands, France
- Executed swaps, asset transfers, and stop-loss solutions
- Primarily focused on advanced ages
- Inception to date (ITD), performance has been favorable
- Executed flow agreements on longevity swaps; developing flow solutions involving investment risk

Longevity Reinsurance – Results

Continued Strong Growth

- Consistent strong income growth from new business
- Strong favorable experience ITD; increased in 2017 and 2018

30%

CAGR from 2014 to 2018

37%

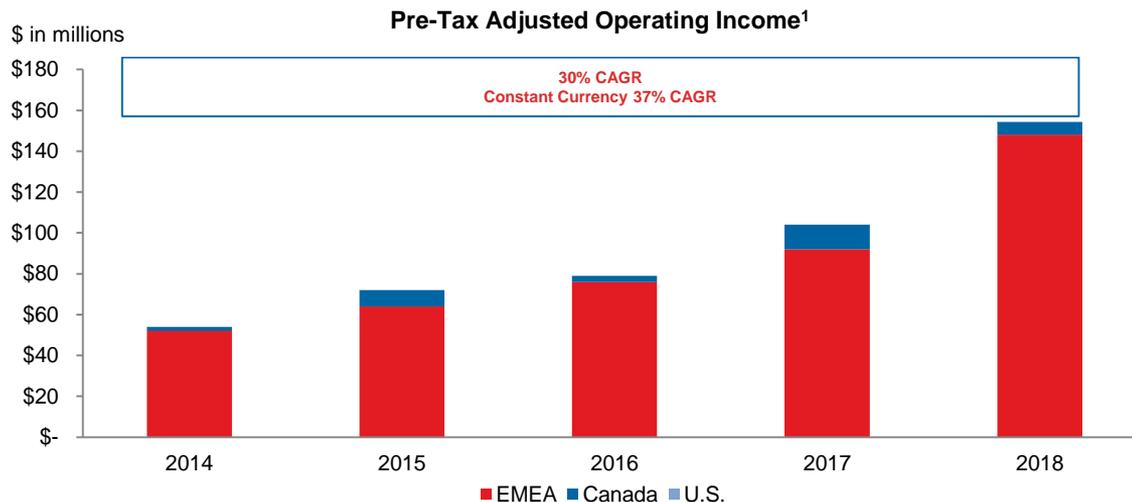
Constant currency CAGR from 2014 to 2018

Well-Diversified Products

- Completed first-ever U.S. longevity swap in 2018
- Strong demand expected to continue

Increasing Global Presence

- Selective participation in target markets



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

Capital-Motivated Reinsurance – Executing Strategies



Strategies

- Combine financial structuring expertise with strong local client relationships
- Leverage expertise to address regulatory and accounting changes
- Expand strategic accounts in developed markets
- Lead innovation in all 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
- In-depth knowledge of local regulations
- Extensive modeling capabilities for biometric, policyholder behavior, and investment risks
- Execution track record

Execution

- Thought partner for LICAT solutions in Canada, Solvency II in Europe, RBC changes in Asia
- A leading presence in key markets around the globe
- 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 – Results

Consistent, Stable Earnings

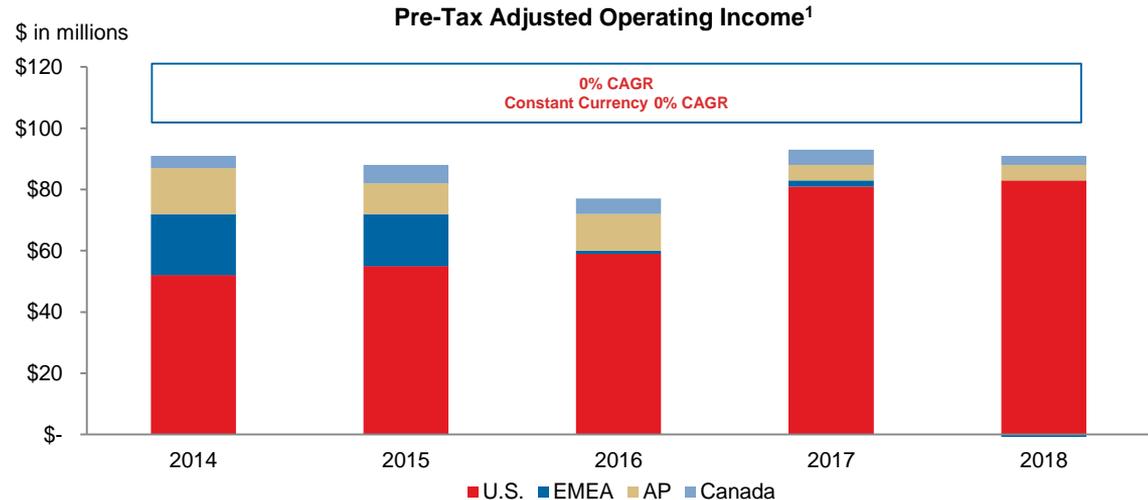
- Stable, fee-based contributor to income
- Recognized leader in this highly specialized market
- Income volatility by region driven by evolving regulatory landscapes – RGA is able to nimbly shift focus
- Pricing and structuring techniques have broad applicability to other GFS lines as well as RGA's traditional lines of business

Well-Diversified Products

- Diverse distribution of mortality, morbidity, credit, and other risks

Increasing Global Presence

- Established presence in North America, EMEA, and Asia



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

Significant Capital Deployed into In-force Transactions

Successful Execution

- Transactions include in-force life, annuity, and longevity business
- Disciplined and selective in pricing and accepting of risk

\$2.1 Billion

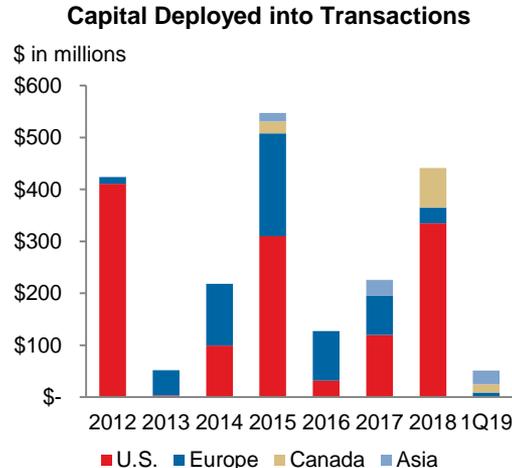
Capital deployed since 2012

Market Demand

- Pattern of transactions can be lumpy, reflecting volatility in market demand
- Timing and size of transactions are unpredictable

Favorable Results

- Overall, transactions have performed favorably
- Asset portfolios have been repositioned to better align with our investment strengths and risk philosophies



**Effective
Capital
Deployment**

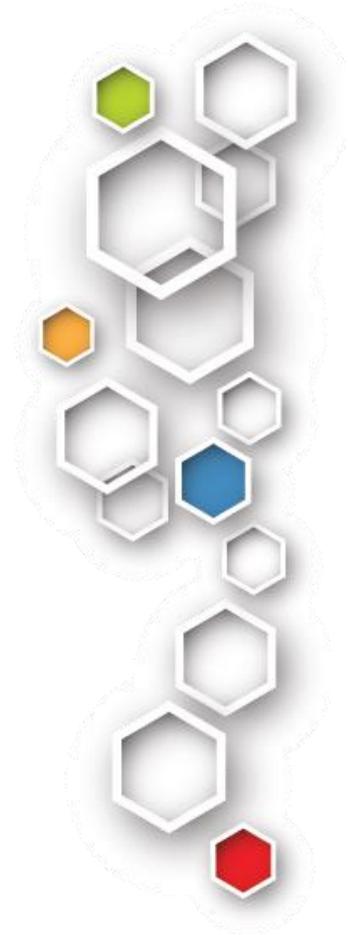
Langhorne Re Expands the Solution Set

- 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 by providing increased capacity
- Ready for business
- Strong management team in place
- Active pipeline

Langhorne|RE

Vision for the Future

- Regulatory, accounting, and economic changes drive continued need for solutions
- Opportunities to deploy capital into attractive blocks expected to continue
- Strong client relationships, strong counterparty, seasoned expertise, and innovative culture create advantages
- Combination of investment and biometric capabilities enables broad solutions
- Clear strategies and strong execution expected to produce high-quality, stable earnings





Financial Overview

Todd Larson

Senior Executive Vice President and Chief Financial Officer

Key Messages



Proven strategy, proven execution

- Strong financial track record
- Consistent book value growth
- Effective capital management

Strong Track Record



Well-positioned for expanding opportunities

- Balanced capital structure and strong ratings
- Diversified global platform
- Conventional investment profile
- Stable liability profile

Unique Profile



Attractive financial prospects

- Attractive operating model
- Strong balance sheet and well-diversified earnings profile
- Intermediate guidance unchanged

Long-Term Value Creator

Experienced Team and Deep Bench Strength

27
years

Management team
average industry
experience

17
years

Management
team average
years with RGA

	Years of Experience	
	Industry ¹	RGA ²
Todd Larson , SEVP, Chief Financial Officer	25	24
John Hayden , EVP, Controller	30	23
William Hutton , EVP, General Counsel and Secretary	21	21
Jim Kellett , EVP, Valuation & Financial Analysis	35	11
Brian Haynes , SVP, Corporate Treasurer	21	7
Mark Hopfinger , SVP, Structured Finance	36	36
Jeff Hopson , SVP, Investor Relations	21	6
Paul Smith , SVP, Global Audit Services	24	8
Kent Zimmerman , SVP, Global Tax Director	35	27
Andrew Edwardson , Managing Director, RGA Capital Partners	21	4

¹ Includes experience in life insurance and life reinsurance industries.

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

Proven Strategy, Proven Results



EPS Growth

- Consistent growth from diversified global platform
- Strong track record



Book Value Growth

- Attractive operating model
- Steady growth over long time horizon
- Consistent earnings and capital strategy



Capital Strategy

- Balanced approach
- Maximize return opportunities



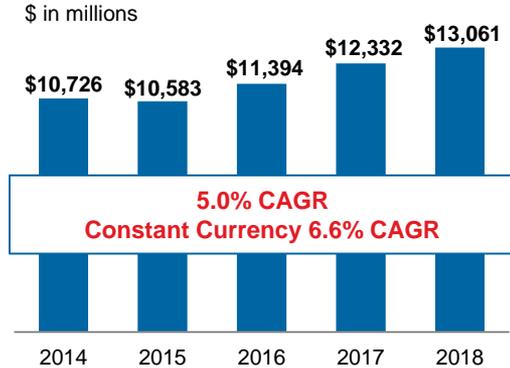
Earnings Quality

- High-quality earnings
- Less sensitive to financial markets

Strong Financial Track Record

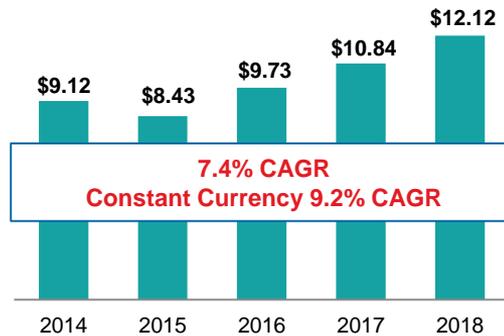
Adjusted Operating Revenues¹

- Global platform provides a diversified source of revenues
- Demonstrated growth over time, despite foreign currency headwinds
- Net premium CAGR of 6.7% in constant currencies from 2014-2018



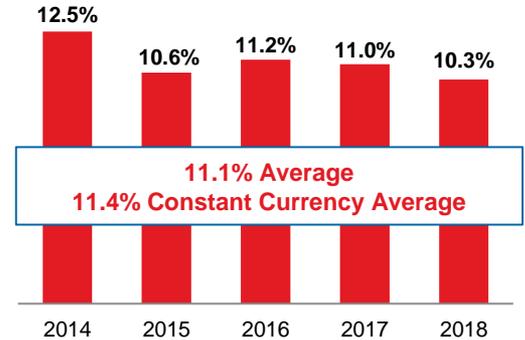
Adjusted Operating EPS¹

- Strong track record
- At the top end of our 5-8% intermediate-term guidance
- 9.7% since 2012 versus 7.5% for U.S. Life/Health group²



Adjusted Operating ROE¹

- Favorable results despite lower interest rates and weak foreign currencies
- Global platform and capital strategy deliver consistent returns



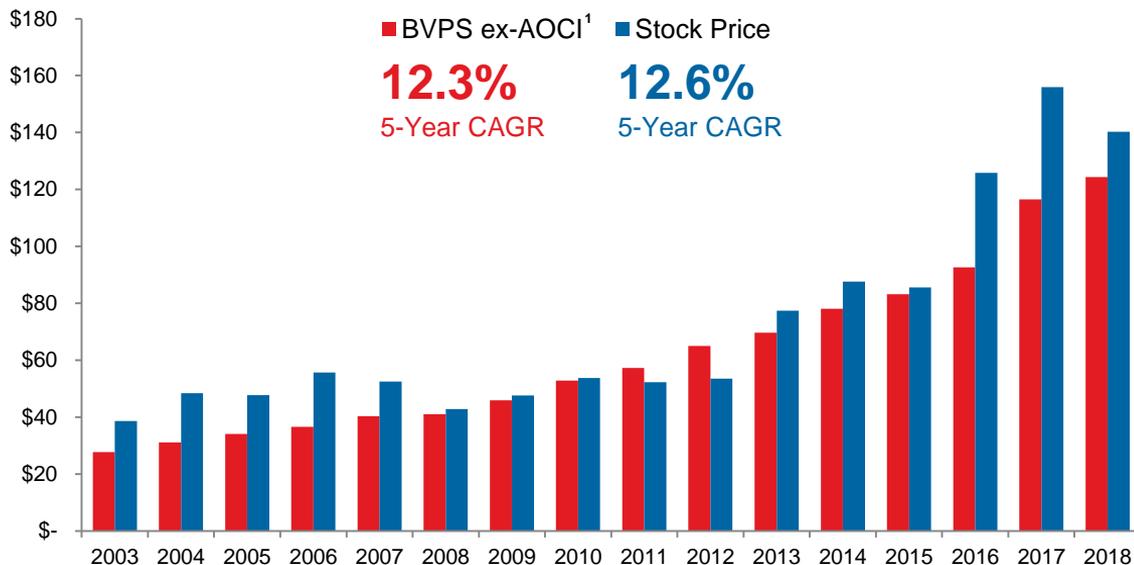
¹ Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

² U.S. Life/Health group include in alphabetical order: AFL, AIZ, CNO, LNC, MET, PFG, PRU, TMK, UNM, VOYA.

Strategy Execution Drives Book Value Per Share Growth



- Strong, consistent growth over varying time periods
- Long-term results deliver strong track record
- Investors recognize value in RGA
- Stock price generally follows growth in BVPS ex-AOCI over time



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

Book Value Growth Among U.S. Life and Health Group

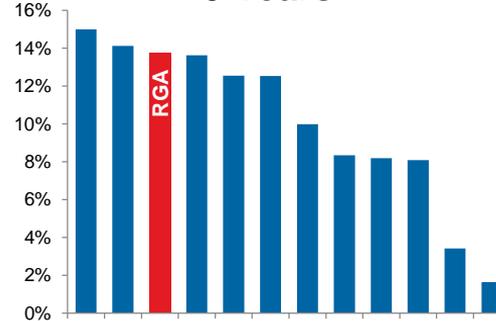
Book value per share ex-AOCI¹, annualized returns



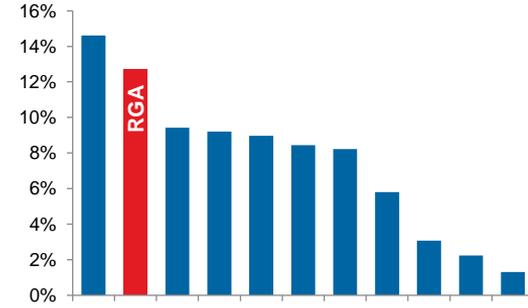
Strong Growth

- Strong book value growth despite headwinds
- Strategy is working
- RGA has delivered strong growth following the financial crisis
- Consistent book value growth over the long term

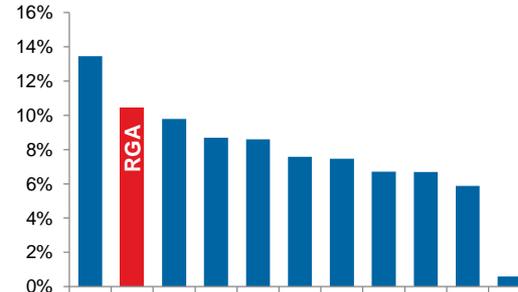
5 Years



10 Years



15 Years



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

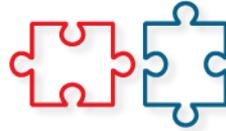
Source: S&P Global Market Intelligence. This group represents all companies in the SNL U.S. Life/Health index that were publicly traded over the period and which represent at least 1% of the index, and includes (in alphabetical order): AEL, AFL, AIZ, CNO, LNC, MET, PFG, PRI, PRU, RGA, TMK, UNM.

Effective Capital Management



Balanced Capital Management

- Appropriate level of capital available at operating legal entities, holding company, consolidated level
- Efficient mix of capital
- Striking the right balance for our stakeholders



Capital Sources and Uses

- Expected to generate excess capital of \$300-\$500 million annually
- Access to debt markets
- Transactions to deploy capital or to free up capital
- Shareholder dividends
- Share buybacks



Excess Capital

- Maintain buffer of \$300-\$500 million for consolidated RGA
- Willing to go below the buffer for the right opportunity

Efficient Use of Capital

Excess Capital

- Strong net income generation
- Regularly deploying capital back into the business
- Regular return to shareholders through dividends and share buybacks

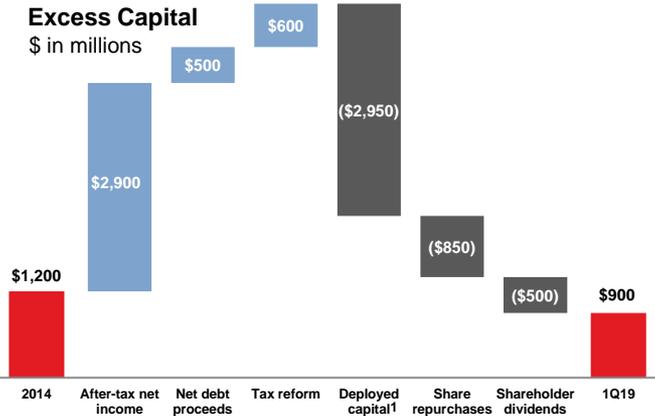
Balanced Capital Strategy

- Priority to deploy capital into organic growth and in-force block transactions
- Return to shareholders through dividends and share repurchases

Excess Capital Deployed

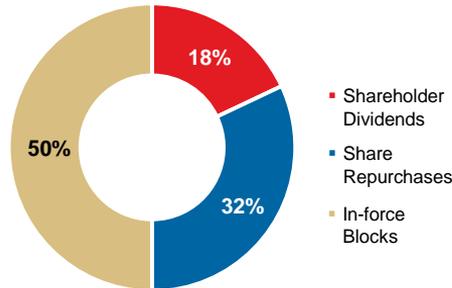
- Consistent growth in shareholder dividends
- Timing of in-force block transactions can be lumpy, but RGA has been successful over time

Excess Capital
\$ in millions

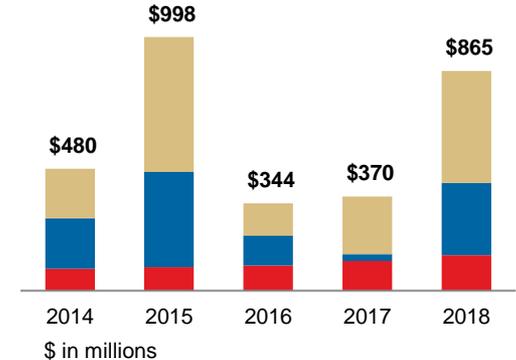


¹ Deployed capital includes in-force blocks, organic growth, and capital model refinements.

5-Year Average Excess Capital Deployed



Excess Capital Deployed



Consistently Increasing Shareholder Dividends

Shareholder Dividends

- Consistent growth over time
- Regular return to shareholders

16%

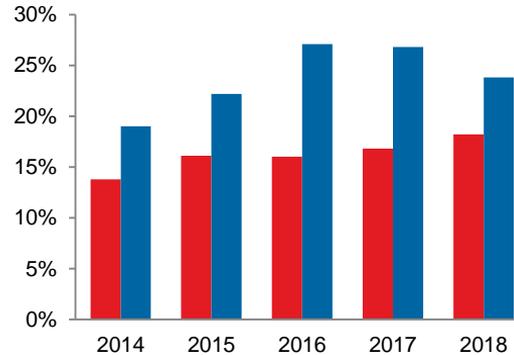
CAGR in RGA's quarterly dividend from 2014 to 2018

9 years

Consistent double-digit growth in the quarterly dividend

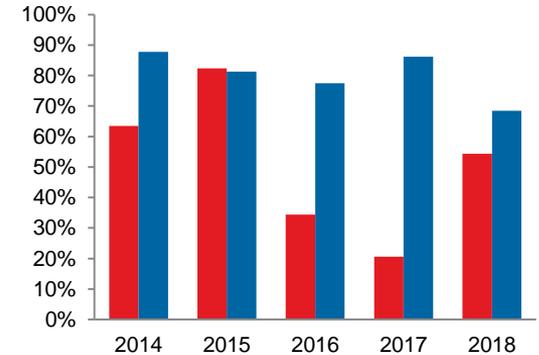
Dividend Payout Ratio¹

- History of increasing dividend each year
- Approaching industry average



Total Payout Ratio²

- Increased share buybacks in 2018
- Balanced with in-force transaction opportunities



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

¹ Calculated as dividends per share divided by adjusted operating earnings per share.

² Calculated as the dividend payout ratio plus buyback payout ratio (buybacks divided by after tax adjusted operating income).

³ Industry Average includes AFL, AIZ, CNO, LNC, MET, PFG, PRI, PRU, TMK, UNM.

RGA Produces High-Quality Earnings

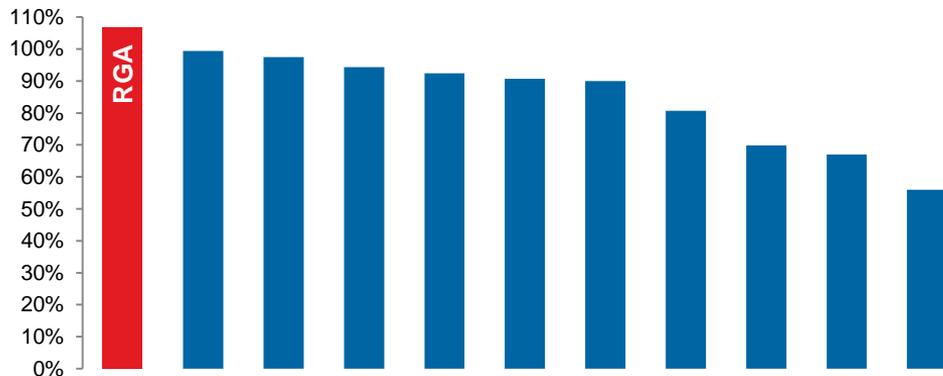
High Ranking Relative to Peers

- Investment-related gains and losses, embedded derivatives, and other “below-the-line” items equalize over time
- Lower sensitivity to equity market volatility

Consistent Over Long and Short Term

- RGA's average over a three-year period is 104%, and is 102% over a five-year period

10-Year Net Income Divided by Adjusted Operating Income¹



107%

RGA's 10-year
average excluding
tax reform in 2017

Source: Autonomous Research US LP.

Peer companies include: AEL, AFL, AMP, CNO, LNC, MET, PFG, PRU, TMK, UNM.

¹ Excludes the effects of U.S. Tax Reform.

Well-Positioned With Financial Strength



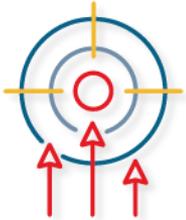
Attractive Operating Model

- Global platform is balanced and diversified
- Appropriate capital structure
- Strong credit ratings
- Balance sheet strength



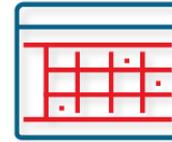
Liability Profile

- Stable liability profile
- Relatively low liquidity risk



Investment Portfolio

- Conventional
- High-quality investment income
- Average portfolio rating of 'A'
- 96% investment grade



Enterprise Risk Management (ERM) Framework

- Strong risk culture

Global Platform Delivers Balance and Diversity

Consistently Delivering

- Global mix of business reduces volatility
- Diversified by geography and by product

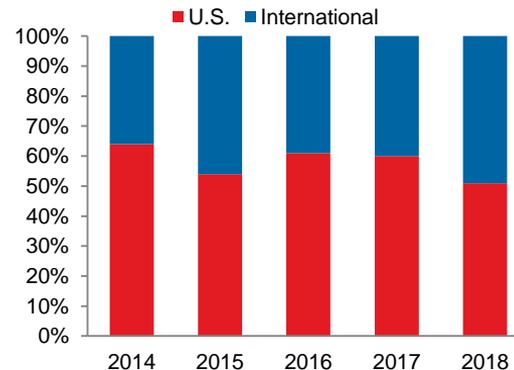
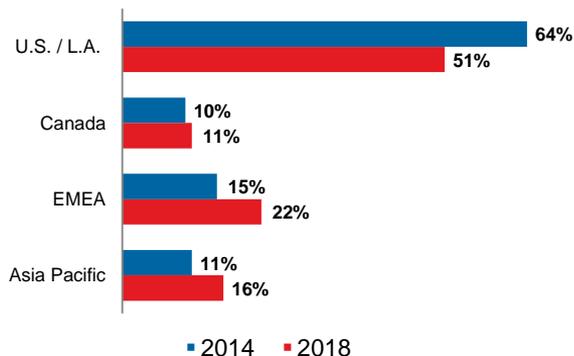
Geographic Diversification

- Solid North American base
- International business showing steady growth

Balanced Global Platform

- Deliberate build-out of RGA's global platform over 25-plus years
- Selective on opportunities to ensure the right fit for RGA

Percent of Pre-Tax Adjusted Operating Income¹



Percentages exclude Corporate.

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

Appropriate Capital Structure

Financial Strength Ratings

- Strong ratings from rating agencies with stable outlook

AA-
S&P

A+
A.M. Best

A1
Moody's

Rating Upgrade

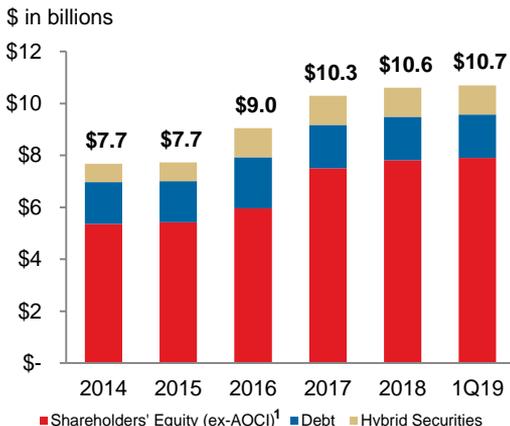
'A-' to 'A'

RGA holding company upgraded by S&P in 2018

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

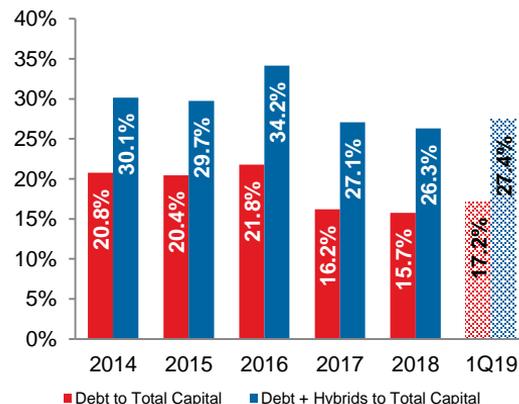
Total Capital

- Appropriate capital mix
- Senior debt securities prudently laddered
- Hybrid capital is long-term and an efficient form of capital



Leverage Ratios

- Leverage ratios within our targeted ranges
- 1Q19 proforma for May debt issuance of \$600 million and retirement of \$400 million (net \$200 million debt increase)



Investment Portfolio Is Conventional

Asset allocation

December 31, 2018

Total cash and invested assets	\$56.1 B
Investment grade bonds	68.1%
Corporate	40.0%
Government	18.4%
Structured	9.7%
High-yield bonds	3.3%
Corporate	2.8%
Government	0.4%
Structured	0.1%
Equity securities	0.2%
Mortgage loans on real estate	8.9%
Policy loans	2.4%
Funds withheld at interest	10.3%
Short-term investments	0.3%
Other invested assets	3.4%
Cash and cash equivalents	3.4%
Total cash and invested assets	100.0%

Managed Internally

- Investment grade corporate bonds
- Mortgage- and asset-backed securities
- Commercial mortgage loans
- Private equity and mezzanine debt
- Private placements

70%

Managed Internally

Managed Externally

- Corporate high-yield bonds
- Emerging market high-yield bonds
- Middle-market bank loans
- Select international portfolios

30%

Managed Externally

Investment Portfolio

Conventional Portfolio

- We see less value in public BBB-rated and below investment grade sectors

A

Average Portfolio Credit Rating

Consistently high-quality portfolio over time

Rating Distribution

- Average credit rating is single 'A'
- New money allocations are toward higher-rated securities

Fixed Maturity Securities December 31, 2018		
Rating	Market Value	%
AAA / AA / A	\$ 26.2 B	65.5%
BBB	12.0	30.1%
BB	1.4	3.4%
< BB	0.4	1.0%
Total	\$ 40.0 B	100.0%

BBB Exposure

- RGA invests in BBB securities to fulfill investment objectives
- Smaller exposure compared to peers

30%

RGA's BBB exposure at December 31, 2018

35%

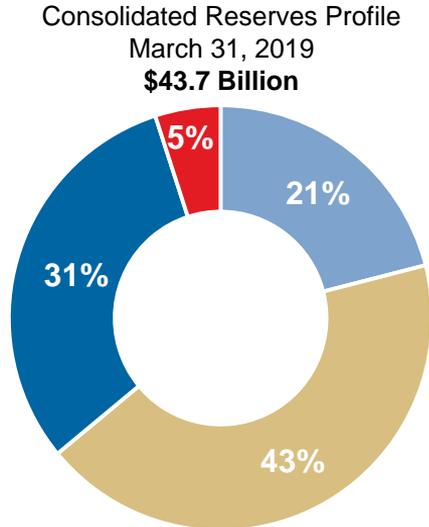
Industry average BBB exposure at December 31, 2018²

² Source: Autonomous Research US LP.

Stable Liability Profile

Optionality Profile

- Lower liquidity risk due to liability 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"> Higher guarantees (typically 3-4%) Surrender charges and/or market-value adjustment (MVA) provisions
Higher policyholder behavior risk	Fixed and indexed annuity business with: <ul style="list-style-type: none"> Little or no surrender charge protection Low guarantees and no MVA Variable annuities

**Lower
Liquidity
Risk**

**Lower
Disintermediation
Risk**

Enterprise Risk Management

Robust ERM Framework

- Strong governance practices starting at time of underwriting and pricing
- Alignment of risk appetites and limits with business strategy
- Stress testing to identify potential strategic and tactical threats

Diversified Risk Profile

- Realized benefits as risk profile has become more diverse over time – both geographically and by risk type
- Consistent with strategy, the majority of our required economic capital supports biometric risks such as mortality, longevity, and morbidity

Proactive Risk Management

- Leverage ERM capabilities and risk analysis into actionable decisions
- Regular reporting and metrics to ensure early identification, assessment, and management of emerging issues
- Continuous improvement to keep pace with new opportunities

A strong risk culture underpins everything we do

Risk limits allow room for growth

Collaboration across functions and business units

Attractive Financial Prospects

Long-Term Value Creation

- Attractive operating model
- Balance and diversity of profits by geography and product
- Consistent book value growth

Adjusted Operating EPS

- High-quality earnings, less sensitivity to financial market volatility
- Headwinds are ongoing but manageable

Adjusted Operating ROE

- Potential positive influences
 - Higher interest rates
 - Weaker U.S. dollar
 - Growth of international businesses
 - Execution of in-force blocks
 - Effective capital management

**Considerable value
embedded in in-force
business**

5-8%

Adjusted operating EPS
intermediate-term
guidance

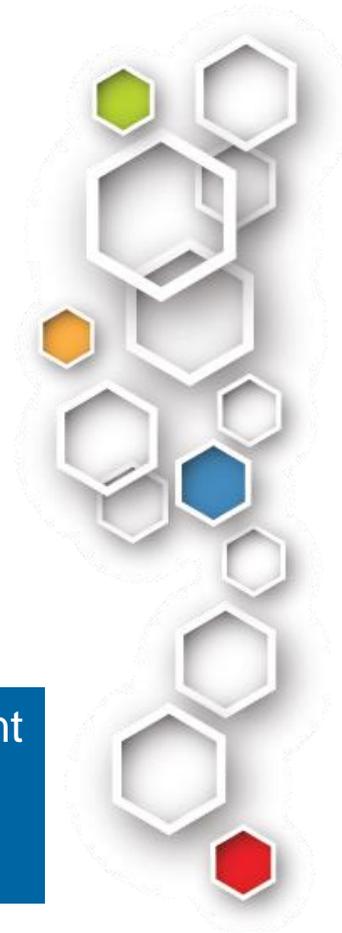
10-12%

Adjusted operating ROE
intermediate-term
guidance

Vision for the Future

- Continue to deliver strong financial results
- Invest in new initiatives and developing new services
- Well-positioned to take advantage of in-force block and other transaction opportunities
- Effective capital management
- Continue attractive growth of book value

Solid organic growth + transactional opportunities + capital management
=
Attractive EPS Growth and Shareholder Returns





Appendix

Reconciliations of Non-GAAP Measures

Reconciliations of Non-GAAP Measures

Reconciliation of GAAP revenue to adjusted operating revenue

In millions	2014	2015	2016	2017	2018
U.S. & Latin America Traditional					
GAAP Revenue	\$ 5,283.3	\$ 5,465.0	\$ 5,964.9	\$ 6,100.2	\$ 6,295.8
Capital (gains) losses, derivatives and other, net	(4.6)	0.2	(0.3)	-	0.2
Change in MV of embedded derivatives	3.1	(2.5)	4.6	1.6	(8.4)
Adjusted operating revenue	\$ 5,281.8	\$ 5,462.7	\$ 5,969.2	\$ 6,101.8	\$ 6,287.6
U.S. & Latin America Asset-Intensive					
GAAP Revenue	\$ 926.9	\$ 569.8	\$ 755.6	\$ 1,036.7	\$ 798.1
Capital (gains) losses, derivatives and other, net	(90.9)	(26.1)	28.2	19.2	18.7
Change in MV of embedded derivatives	(72.2)	134.5	(66.6)	(178.5)	36.4
Adjusted operating revenue	\$ 763.8	\$ 678.2	\$ 717.2	\$ 877.4	\$ 853.2
U.S. & Latin America Financial Reinsurance					
GAAP Revenue	\$ 87.2	\$ 74.1	\$ 84.9	\$ 113.6	\$ 109.1
Capital (gains) losses, derivatives and other, net	0.1	-	-	-	-
Adjusted operating revenue	\$ 87.3	\$ 74.1	\$ 84.9	\$ 113.6	\$ 109.1
Canada Traditional					
GAAP Revenue	\$ 1,153.5	\$ 1,023.0	\$ 1,118.0	\$ 1,103.6	\$ 1,224.4
Capital (gains) losses, derivatives and other, net	(3.1)	(0.3)	(9.0)	(6.3)	5.7
Adjusted operating revenue	\$ 1,150.4	\$ 1,022.7	\$ 1,109.0	\$ 1,097.3	\$ 1,230.1
Canada Financial Solutions					
GAAP Revenue	\$ 28.4	\$ 45.0	\$ 46.9	\$ 48.9	\$ 48.6
Capital (gains) losses, derivatives and other, net	(0.1)	-	-	-	-
Adjusted operating revenue	\$ 28.3	\$ 45.0	\$ 46.9	\$ 48.9	\$ 48.6
EMEA Traditional					
GAAP Revenue	\$ 1,235.0	\$ 1,190.7	\$ 1,195.2	\$ 1,362.0	\$ 1,494.6
Capital (gains) losses, derivatives and other, net	(9.2)	(0.3)	(0.1)	-	0.2
Adjusted operating revenue	\$ 1,225.8	\$ 1,190.4	\$ 1,195.1	\$ 1,362.0	\$ 1,494.8
EMEA Financial Solutions					
GAAP Revenue	\$ 322.8	\$ 286.7	\$ 340.5	\$ 311.1	\$ 349.9
Capital (gains) losses, derivatives and other, net	(16.0)	(10.4)	(28.7)	(16.4)	6.2
Adjusted operating revenue	\$ 306.8	\$ 276.3	\$ 311.8	\$ 294.7	\$ 356.1

Reconciliations of Non-GAAP Measures

Reconciliation of GAAP revenue to adjusted operating revenue

In millions	2014	2015	2016	2017	2018
Asia Pacific Traditional (excluding Australia)					
GAAP Revenue	\$ 806.2	\$ 876.6	\$ 1,080.8	\$ 1,443.2	\$ 1,763.7
Capital (gains) losses, derivatives and other, net	0.6	-	-	-	0.1
Adjusted operating revenue	\$ 806.8	\$ 876.6	\$ 1,080.8	\$ 1,443.2	\$ 1,763.8
Asia Pacific Financial Solutions (excluding Australia)					
GAAP Revenue	\$ 55.9	\$ 45.8	\$ 54.3	\$ 65.7	\$ 50.8
Capital (gains) losses, derivatives and other, net	8.0	3.1	(5.7)	(11.2)	11.8
Adjusted operating revenue	\$ 63.9	\$ 48.9	\$ 48.6	\$ 54.5	\$ 62.6
Australia Traditional					
GAAP Revenue	\$ 880.2	\$ 761.7	\$ 690.3	\$ 767.5	\$ 653.1
Capital (gains) losses, derivatives and other, net	(3.5)	-	-	-	-
Adjusted operating revenue	\$ 876.7	\$ 761.7	\$ 690.3	\$ 767.5	\$ 653.1
Australia Financial Solutions					
GAAP Revenue	\$ 14.4	\$ 10.8	\$ 9.1	\$ 8.1	\$ 3.7
Capital (gains) losses, derivatives and other, net	(0.7)	(0.2)	(0.8)	0.7	1.6
Adjusted operating revenue	\$ 13.7	\$ 10.6	\$ 8.3	\$ 8.8	\$ 5.3
Corporate and Other					
GAAP Revenue	\$ 110.4	\$ 69.0	\$ 181.0	\$ 155.2	\$ 83.9
Capital (gains) losses, derivatives and other, net	10.4	67.1	(49.1)	7.5	113.1
Adjusted operating revenue	\$ 120.8	\$ 136.1	\$ 131.9	\$ 162.7	\$ 197.0
RGA Consolidated					
GAAP Revenue	\$ 10,904.2	\$ 10,418.2	\$ 11,521.5	\$ 12,515.8	\$ 12,875.7
Capital (gains) losses, derivatives and other, net	(109.0)	33.1	(65.5)	(6.5)	157.6
Change in MV of embedded derivatives	(69.1)	132.0	(62.0)	(176.9)	28.0
Adjusted operating revenue	\$ 10,726.1	\$ 10,583.3	\$ 11,394.0	\$ 12,332.4	\$ 13,061.3

Reconciliations of Non-GAAP Measures

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income

In millions	2014	2015	2016	2017	2018
U.S. & Latin America Traditional					
GAAP pre-tax income	\$ 351.6	\$ 235.7	\$ 371.1	\$ 373.5	\$ 286.4
Capital (gains) losses, derivatives and other, net	(4.5)	0.2	(0.3)	-	0.2
Change in MV of embedded derivatives ¹	3.1	(2.5)	4.6	1.6	(8.4)
Pre-tax adjusted operating income	\$ 350.2	\$ 233.4	\$ 375.4	\$ 375.1	\$ 278.2
U.S. & Latin America Asset-Intensive					
GAAP pre-tax income	\$ 250.7	\$ 153.0	\$ 224.1	\$ 320.7	\$ 167.8
Capital (gains) losses, derivatives and other, net ¹	61.0	(37.9)	(52.8)	81.6	71.7
Change in MV of embedded derivatives ¹	(112.7)	84.5	33.7	(172.9)	(23.5)
Pre-tax adjusted operating income	\$ 199.0	\$ 199.6	\$ 205.0	\$ 229.4	\$ 216.0
U.S. & Latin America Financial Reinsurance					
GAAP pre-tax income	\$ 52.3	\$ 55.0	\$ 59.2	\$ 80.9	\$ 82.7
Capital (gains) losses, derivatives and other, net ¹	0.1	-	-	-	-
Pre-tax adjusted operating income	\$ 52.4	\$ 55.0	\$ 59.2	\$ 80.9	\$ 82.7
Canada Traditional					
GAAP pre-tax income	\$ 95.4	\$ 124.2	\$ 134.7	\$ 120.2	\$ 112.3
Capital (gains) losses, derivatives and other, net	(3.1)	(0.4)	(9.1)	(6.3)	5.7
Pre-tax adjusted operating income	\$ 92.3	\$ 123.8	\$ 125.6	\$ 113.9	\$ 118.0
Canada Financial Solutions					
GAAP pre-tax income	\$ 6.3	\$ 13.9	\$ 7.9	\$ 16.6	\$ 9.6
Capital (gains) losses, derivatives and other, net	(0.1)	-	-	-	-
Pre-tax adjusted operating income	\$ 6.2	\$ 13.9	\$ 7.9	\$ 16.6	\$ 9.6
EMEA Traditional					
GAAP pre-tax income	\$ 60.3	\$ 48.4	\$ 30.1	\$ 70.5	\$ 55.1
Capital (gains) losses, derivatives and other, net	(9.2)	(0.3)	-	(0.1)	0.2
Pre-tax adjusted operating income	\$ 51.1	\$ 48.1	\$ 30.1	\$ 70.4	\$ 55.3
EMEA Financial Solutions					
GAAP pre-tax income	\$ 101.3	\$ 108.5	\$ 138.0	\$ 123.5	\$ 196.4
Capital (gains) losses, derivatives and other, net	(16.0)	(10.4)	(15.6)	(5.3)	(0.4)
Pre-tax adjusted operating income	\$ 85.3	\$ 98.1	\$ 122.4	\$ 118.2	\$ 196.0

¹ Net of DAC offset

Reconciliations of Non-GAAP Measures

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income

In millions	2014	2015	2016	2017	2018
Asia Pacific Traditional (excluding Australia)					
GAAP pre-tax income	\$ 91.0	\$ 90.7	\$ 131.2	\$ 132.6	\$ 198.2
Capital (gains) losses, derivatives and other, net	0.6	-	-	-	-
Pre-tax adjusted operating income	\$ 91.6	\$ 90.7	\$ 131.2	\$ 132.6	\$ 198.2
Asia Pacific Financial Solutions (excluding Australia)					
GAAP pre-tax income	\$ 16.1	\$ 13.6	\$ 4.9	\$ 14.9	\$ (1.9)
Capital (gains) losses, derivatives and other, net	8.0	3.1	(5.7)	(11.2)	11.9
Pre-tax adjusted operating income	\$ 24.1	\$ 16.7	\$ (0.8)	\$ 3.7	\$ 10.0
Australia Traditional					
GAAP pre-tax income	\$ (0.4)	\$ 15.0	\$ (17.3)	\$ 16.2	\$ (20.7)
Capital (gains) losses, derivatives and other, net	(3.5)	-	-	-	-
Pre-tax adjusted operating income	\$ (3.9)	\$ 15.0	\$ (17.3)	\$ 16.2	\$ (20.7)
Australia Financial Solutions					
GAAP pre-tax income	\$ (4.4)	\$ 6.0	\$ (0.8)	\$ (1.8)	\$ (4.1)
Capital (gains) losses, derivatives and other, net	(0.7)	(0.2)	(0.8)	0.7	1.6
Pre-tax adjusted operating income	\$ (5.1)	\$ 5.8	\$ (1.6)	\$ (1.1)	\$ (2.5)
Corporate and Other					
GAAP pre-tax income	\$ (11.7)	\$ (119.2)	\$ (39.2)	\$ (125.0)	\$ (236.0)
Capital (gains) losses, derivatives and other, net	10.4	67.2	(49.1)	7.6	113.1
Pre-tax adjusted operating income	\$ (1.3)	\$ (52.0)	\$ (88.3)	\$ (117.4)	\$ (122.9)
RGX Consolidated					
GAAP pre-tax income	\$ 1,008.5	\$ 744.8	\$ 1,043.9	\$ 1,142.8	\$ 845.8
Capital (gains) losses, derivatives and other, net	43.0	21.3	(133.4)	67.0	204.0
Change in MV of embedded derivatives ¹	(109.6)	82.0	38.3	(171.3)	(31.9)
Pre-tax adjusted operating income	\$ 941.9	\$ 848.1	\$ 948.8	\$ 1,038.5	\$ 1,017.9
RGY Consolidated					
GAAP net income	\$ 684.0	\$ 502.2	\$ 701.4	\$ 1,822.2	\$ 715.8
Capital (gains) losses, derivatives and other, net ¹	25.2	11.6	(93.7)	70.8	160.6
Change in MV of embedded derivatives ¹	(71.2)	53.3	24.9	(141.2)	(25.2)
U.S. tax reform and statutory tax rate changes	-	-	-	(1,039.1)	(62.2)
Adjusted operating income	\$ 638.0	\$ 567.1	\$ 632.6	\$ 712.7	\$ 789.0

¹ Net of DAC offset

Reconciliations of Non-GAAP Measures

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income

In millions	2008	2013	2014	2015	2016	2017	2018	
Global Financial Solutions								
Asset-Intensive								
GAAP pre-tax income			\$ 274.9	\$ 189.1	\$ 274.8	\$ 358.6	\$ 205.2	
Capital (gains) losses, derivatives and other, net ¹			53.7	(45.2)	(72.7)	65.8	84.6	
Change in MV of embedded derivatives ¹			(112.7)	84.5	33.7	(172.9)	(23.5)	
Pre-tax adjusted operating income	\$	\$	\$ 215.9	\$ 228.4	\$ 235.8	\$ 251.5	\$ 266.3	
Capital Motivated								
GAAP pre-tax income	\$	\$	\$ 90.9	\$ 88.3	\$ 77.0	\$ 92.5	\$ 90.5	
Capital (gains) losses, derivatives and other, net			0.3	-	-	-	-	
Pre-tax adjusted operating income	\$	\$	\$ 91.2	\$ 88.3	\$ 77.0	\$ 92.5	\$ 90.5	
Longevity Reinsurance								
GAAP pre-tax income	\$	\$	\$ 55.6	\$ 72.6	\$ 81.5	\$ 104.3	\$ 155.1	
Capital (gains) losses, derivatives and other, net ¹			(1.7)	(0.2)	(2.2)	-	(0.2)	
Pre-tax adjusted operating income	\$	\$	\$ 53.9	\$ 72.4	\$ 79.3	\$ 104.3	\$ 154.9	
Total Global Financial Solutions								
GAAP pre-tax income	\$	(151.7)	\$ 303.9	\$ 421.4	\$ 350.0	\$ 433.3	\$ 555.4	\$ 450.8
Capital (gains) losses, derivatives and other, net ¹		6.1	(22.6)	52.3	(45.4)	(74.9)	65.8	84.4
Change in MV of embedded derivatives ¹		191.1	-	(112.7)	84.5	33.7	(172.9)	(23.5)
Pre-tax adjusted operating income	\$	\$ 45.5	\$ 281.3	\$ 361.0	\$ 389.1	\$ 392.1	\$ 448.3	\$ 511.7

Reconciliation of earnings-per-share to adjusted operating earnings-per-share

Diluted share basis	2014	2015	2016	2017	2018
Earnings-per-share	\$ 9.78	\$ 7.46	\$ 10.79	\$ 27.71	\$ 11.00
Capital (gains) losses, derivatives and other, net ¹	0.36	0.18	(1.44)	1.08	2.47
Change in MV of embedded derivatives ¹	(1.02)	0.79	0.38	(2.15)	(0.39)
U.S. tax reform and statutory tax rate changes	-	-	-	(15.80)	(0.96)
Adjusted operating earnings-per-share	\$ 9.12	\$ 8.43	\$ 9.73	\$ 10.84	\$ 12.12

¹ Net of DAC offset

Reconciliations of Non-GAAP Measures

Reconciliation of GAAP stockholders' equity to stockholders' equity excluding AOCI

In millions	2013	2014	2015	2016	2017	2018
GAAP stockholders' equity	\$ 5,935.5	\$ 7,023.5	\$ 6,135.4	\$ 7,093.1	\$ 9,569.5	\$ 8,450.6
Less: Unrealized appreciation of securities	820.2	1,624.8	935.7	1,355.0	2,200.7	856.2
Less: Accumulated currency translation adjustments	207.1	81.8	(181.1)	(172.5)	(86.4)	(168.7)
Less: Unrecognized pension and post retirement benefits	(21.7)	(49.5)	(46.3)	(43.2)	(50.7)	(50.7)
Stockholders' equity excluding AOCI	\$ 4,929.9	\$ 5,366.4	\$ 5,427.1	\$ 5,953.8	\$ 7,505.9	\$ 7,813.8
GAAP stockholders' average equity	\$ 6,308.9	\$ 6,515.7	\$ 6,606.6	\$ 7,104.3	\$ 8,030.2	\$ 8,841.9
Less: Unrealized appreciation of securities	1,290.2	1,282.3	1,362.4	1,656.4	1,749.8	1,360.9
Less: Accumulated currency translation adjustments	216.8	158.5	(53.7)	(134.5)	(141.8)	(120.8)
Less: Unrecognized pension and post retirement benefits	(32.4)	(26.6)	(47.6)	(46.8)	(43.6)	(50.8)
Stockholders' average equity excluding AOCI	\$ 4,834.3	\$ 5,101.5	\$ 5,345.5	\$ 5,629.2	\$ 6,465.8	\$ 7,652.6

Reconciliation of return on equity to adjusted operating return on equity

	2014	2015	2016	2017	2018
Return on equity - trailing twelve months	10.5%	7.6%	9.9%	22.7%	8.1%
Adjusted operating return on equity - trailing twelve months	12.5%	10.6%	11.2%	11.0%	10.3%

Reconciliation of book value per share to book value per share excluding AOCI

	2003	2004	2005	2006	2007	2008	2009	2010
Book value per share	\$ 31.33	\$ 36.50	\$ 41.38	\$ 43.64	\$ 48.70	\$ 33.54	\$ 49.87	\$ 64.96
Less: Effect of unrealized appreciation of securities	2.74	3.92	5.92	5.46	5.05	(7.62)	1.43	8.88
Less: Effect of accumulated currency translation adjustments	0.86	1.50	1.40	1.77	3.43	0.35	2.80	3.48
Less: Effect of unrecognized pension and post retirement benefits	-	-	-	(0.18)	(0.14)	(0.20)	(0.22)	(0.20)
Book value per share excluding AOCI	\$ 27.73	\$ 31.08	\$ 34.06	\$ 36.59	\$ 40.36	\$ 41.01	\$ 45.86	\$ 52.80

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

	2011	2012	2013	2014	2015	2016	2017	2018
Book value per share	\$ 79.31	\$ 93.47	\$ 83.87	\$ 102.13	\$ 94.09	\$ 110.31	\$ 148.48	\$ 134.53
Less: Effect of unrealized appreciation of securities	19.35	25.40	11.59	23.63	14.35	21.07	34.14	13.63
Less: Effect of accumulated currency translation adjustments	3.13	3.62	2.93	1.19	(2.78)	(2.68)	(1.34)	(2.69)
Less: Effect of unrecognized pension and post retirement benefits	(0.42)	(0.50)	(0.31)	(0.72)	(0.71)	(0.67)	(0.78)	(0.80)
Book value per share excluding AOCI	\$ 57.25	\$ 64.95	\$ 69.66	\$ 78.03	\$ 83.23	\$ 92.59	\$ 116.46	\$ 124.39

RGIA