



# Investor Presentation

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# 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 Tax Cuts and Jobs Act of 2017 may be different than expected, (28) the effect of the Company's status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations and (29) other risks and uncertainties described in this document and in the Company's other filings with the Securities and Exchange Commission.

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

# Use of Non-GAAP Financial Measures

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

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

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

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

Adjusted operating earnings per diluted share is a non-GAAP financial measure calculated as adjusted operating income divided by weighted average diluted shares outstanding. Adjusted operating return on equity is a non-GAAP financial measure calculated as adjusted operating income divided by average stockholders' equity excluding AOCI. Similar to adjusted operating income, management believe 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.

# Key Messages



Well-positioned

- Strong brand, reputation, and market prominence
- Only global pure-play life and health reinsurer
- Valuable global platform
- Experienced management team



Proven strategy

- Deep knowledge and expertise
- Best-in-class capabilities, services, and solutions
- Consistent and disciplined approach



Attractive financial prospects

- Diversified and balanced portfolio of risks
- Robust organic growth in core business and in-force block opportunities
- Effective capital management

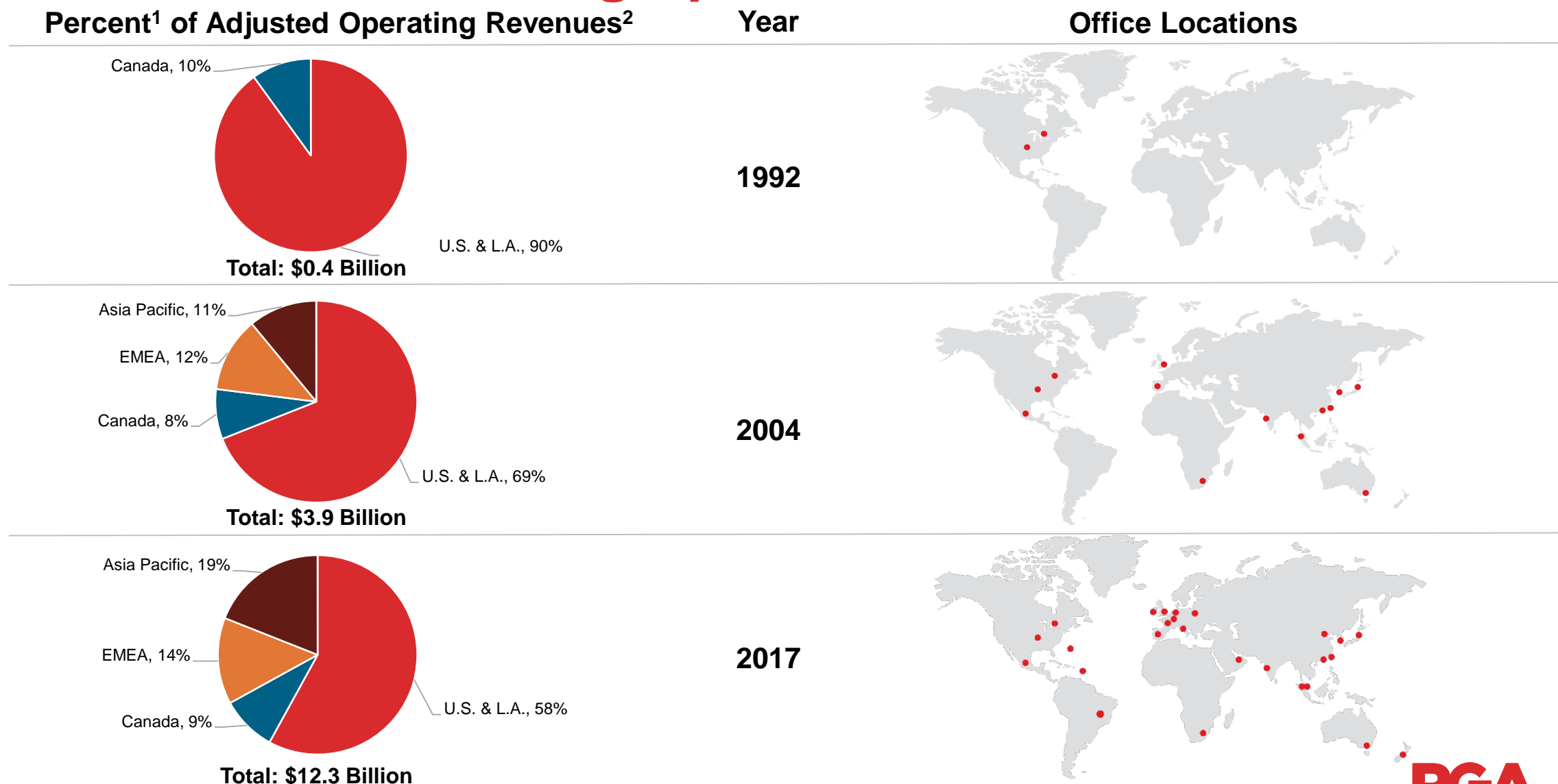
# Timely Topics

- 2017 was an excellent year
  - Adjusted operating EPS of \$10.84 vs \$9.73, up 11.4%
  - Adjusted operating ROE was 11.0%, solidly within our 10% - 12% expected range
  - Organic premium growth was approximately 7.5% on a constant currency basis
- Outlook remains positive
  - Asia and EMEA will help drive strong organic growth
  - Transaction pipeline is healthy, RGA has considerable dry powder
- Tax reform is good for RGA
  - Boost to book value & excess capital; effective tax rate will fall to 21% - 24%
  - Levels the playing field vs. global competitors
- Newer initiatives offer longer-term promise
  - Langhorne Re is complementary to RGA's in-force capacity and reach, potential for multiple revenue streams
  - RGAX/LOGiQ3 – LOGiQ3 adds scale and accelerates efforts of RGAX in InsurTech arena
  - TrueRiskLife – helps clients with automated underwriting, generates fee revenue

# Industry Outlook

- Global life **insurance** industry is facing several challenges
  - Shifting demographics
  - Changing consumer needs
  - Regulatory and macroeconomic uncertainty
  - Relatively low interest rates
  - Increasing global volatility
- Life **reinsurance** industry dynamics are generally stable
  - Concentrated sector
  - Clients now seeking more than just capacity
  - High barriers to entry

# Evolution of Our Geographic Platform

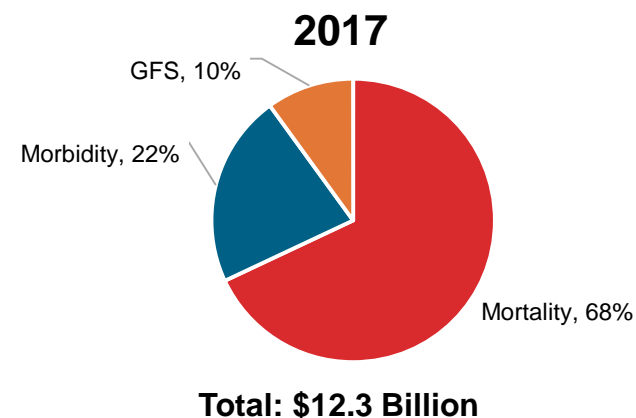
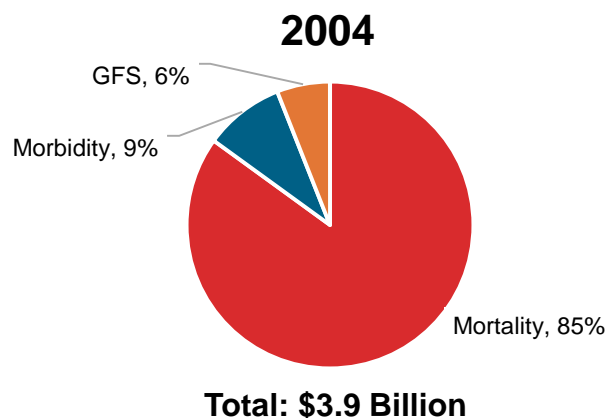
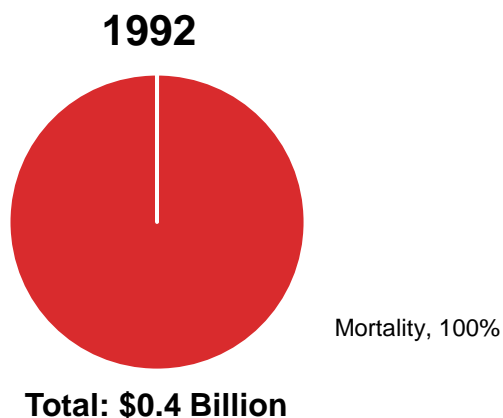


<sup>1</sup> Percentages exclude Corporate.

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

# Evolution of Our Products

Percent of Adjusted Operating Revenues<sup>1</sup>



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

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



# RGA Is Well-Positioned

## Global life and health reinsurers ranked by 2016 revenues

\$ in millions as of December 31, 2016

Rank	Reinsurer	Revenues
		2016
1	Swiss Reinsurance Company	13,058
2	Munich Re <sup>1</sup>	12,409
<b>3</b>	<b>Reinsurance Group of America<sup>2</sup></b>	<b>11,394</b>
4	SCOR Global Life Re	8,578
5	Hannover Re	7,453
6	China Life Re	4,393
7	General Re <sup>3</sup>	3,774
8	Pacific Life Re	1,767
9	PartnerRe Ltd.	1,185

<sup>1</sup> Does not include Munich Health.

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

<sup>3</sup> Does not include BHRG.

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

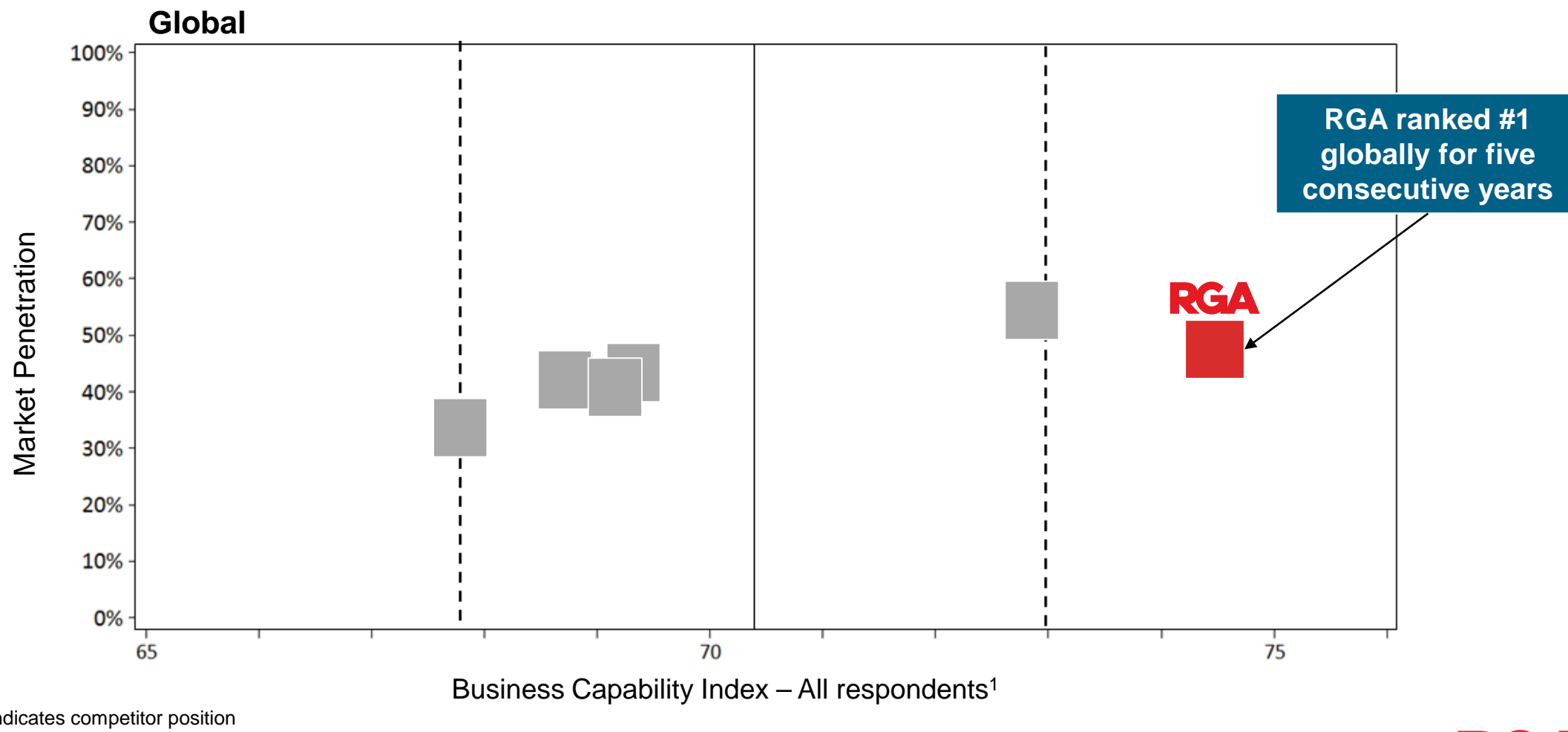
Source: Annual filings for each reinsurer.

# RGA Is Well-Positioned

- Strong brand, reputation, and market prominence
- Top positions in new business market shares
- Well-established and valuable global platform
- Full range of capabilities and solutions
- Consistent and disciplined approach with focus on long-term value creation
- Balanced business portfolio, less sensitivity to financial market volatility
- Experienced management team, investing for the future, developing talent

# RGA Has Best-In-Class Capabilities

NMG Consulting Studies, Business Capability Index (BCI) – 2016



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

# Experienced Management Team, An Exceptional Strength

Name	Position	Years of Experience	
		In Industry <sup>1</sup>	With RGA <sup>2</sup>
Anna Manning	President and CEO	37	11
Todd Larson	Sr. EVP, Chief Financial Officer	24	23
Alain Néemeh	Sr. EVP, Chief Operating Officer	21	21
Gay Burns	EVP, Chief HR Officer	17	7
Tony Cheng	EVP, Head of Asia	23	21
Scott Cochran	EVP, Corporate Development and Acquisitions	22	13
Olav Cuiper	EVP, EMEA Markets	32	11
Michael Emerson	EVP, Head of U.S., Latin and South American Markets	33	8
Alka Gautam	President and CEO, RGA Canada	17	17
John Laughlin	EVP, Global Financial Solutions	37	23
Timothy Matson	EVP, Chief Investment Officer	24	4
Paul Nitsou	EVP, Global Accounts	32	21
Jonathan Porter	EVP, Chief Risk Officer	25	10
Suzy Scanlon	EVP, Chief Information Officer	9	9
Mark Stewart	Managing Director, Australia	23	11
David Wheeler	EVP, Head of U.S. Mortality Markets	37	37

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

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

# RGA's Proven Strategy with Exceptional Strengths

## Key Messages

- **RGA's DNA**
  - Client-centric
  - Deep and broad technical expertise
  - Collaborative culture
  - Innovative and creative mindset
  - Entrepreneurial orientation
- **Only pure-play global life and health reinsurer**
  - Comprehensive solutions provider
  - Capabilities leveraged across geographies
  - Nimble, flexible, and agile
  - Disciplined focus on execution



# Demonstrated Success in Continually Growing Book Value Per Share

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



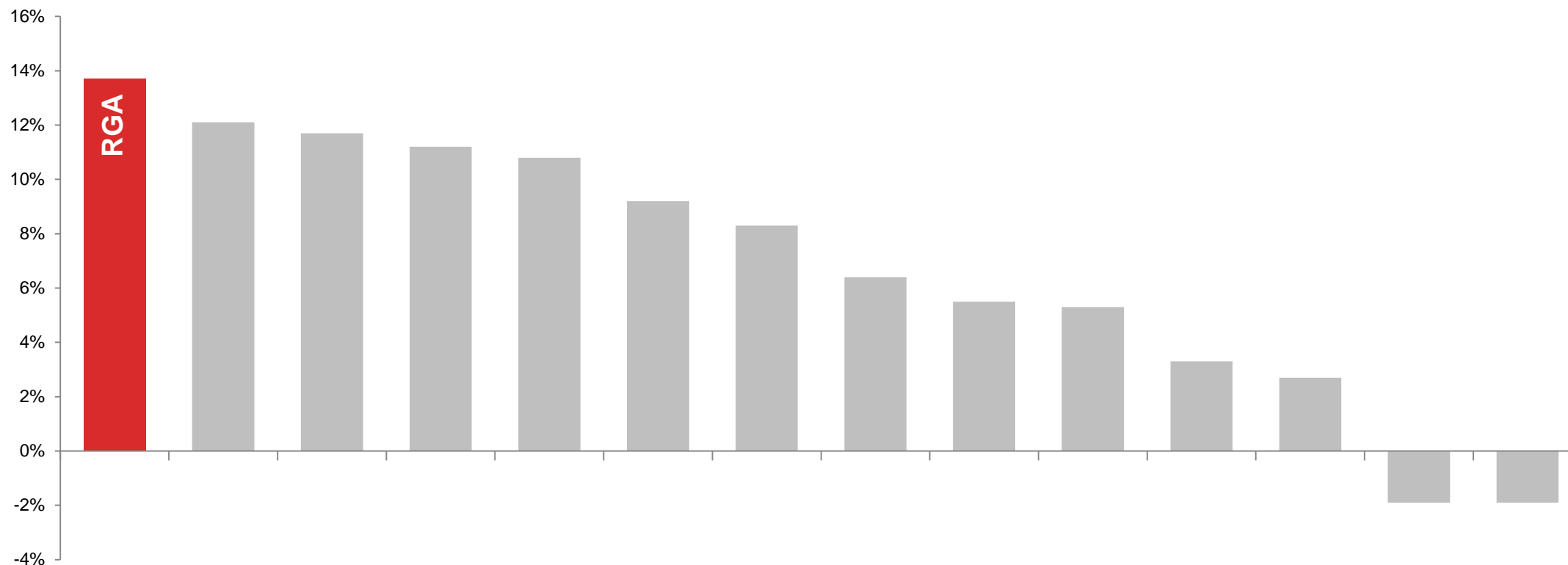
Book value per share excluding AOCI and tax reform total return growth: 15-Year CAGR 11.4%, 10-Year CAGR 10.9%, 5-Year CAGR 11.4%.

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

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

# Five-Year Book Value Growth<sup>1</sup> Highest Among Peers

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



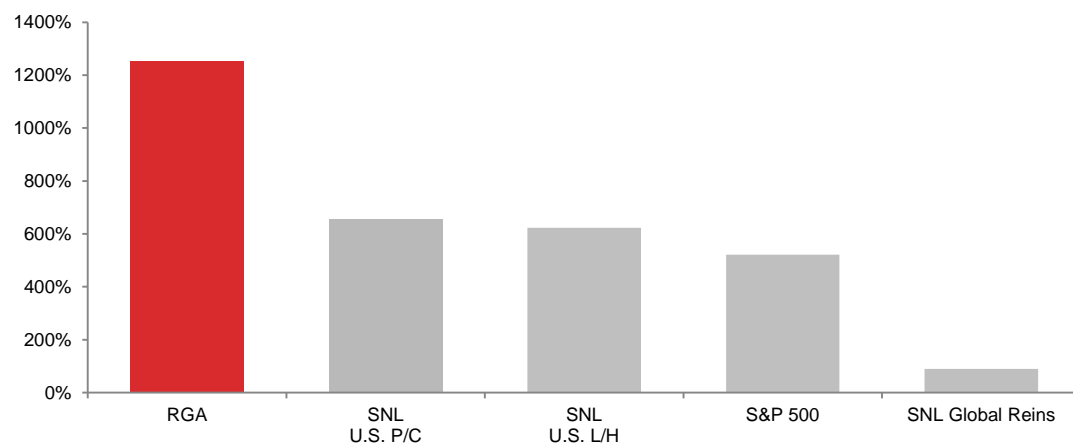
<sup>1</sup> CAGR growth of book value plus dividends. 2012-2017.

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

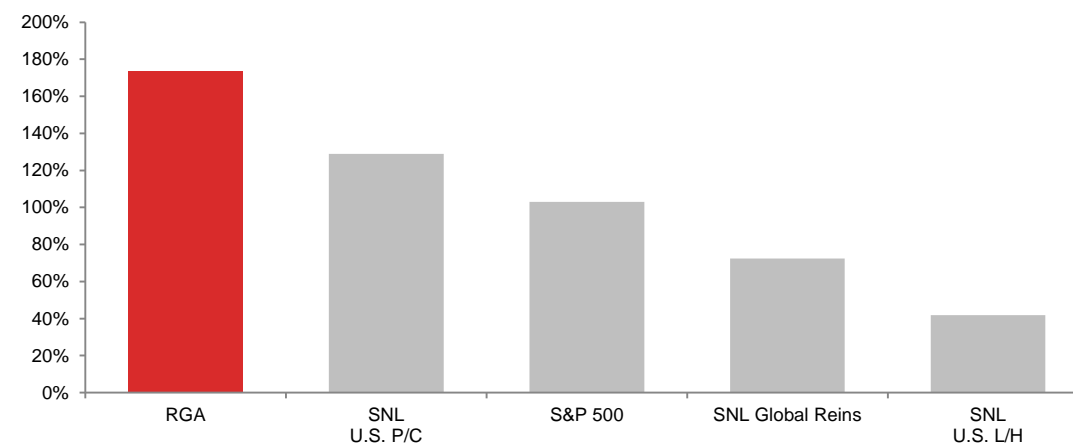
<sup>2</sup> Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

# RGA Shares Have Performed Well Historically

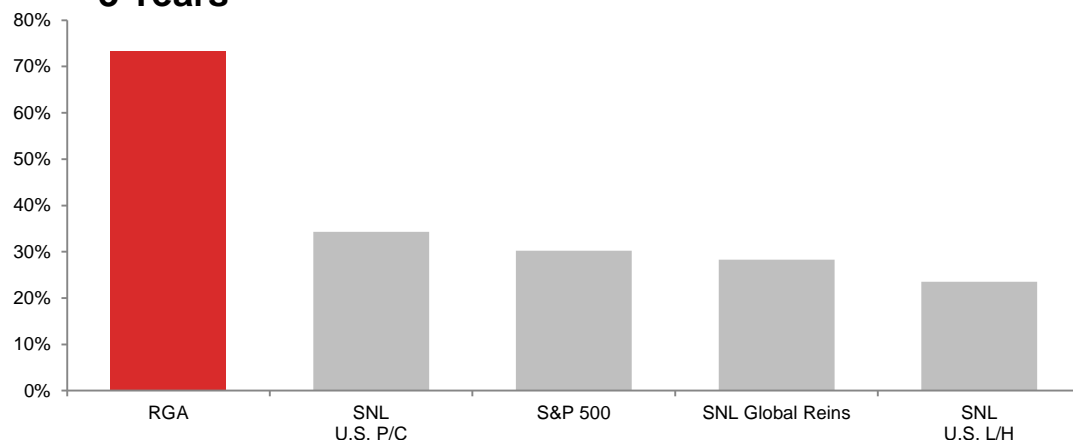
**RGA IPO (1993) to Date**



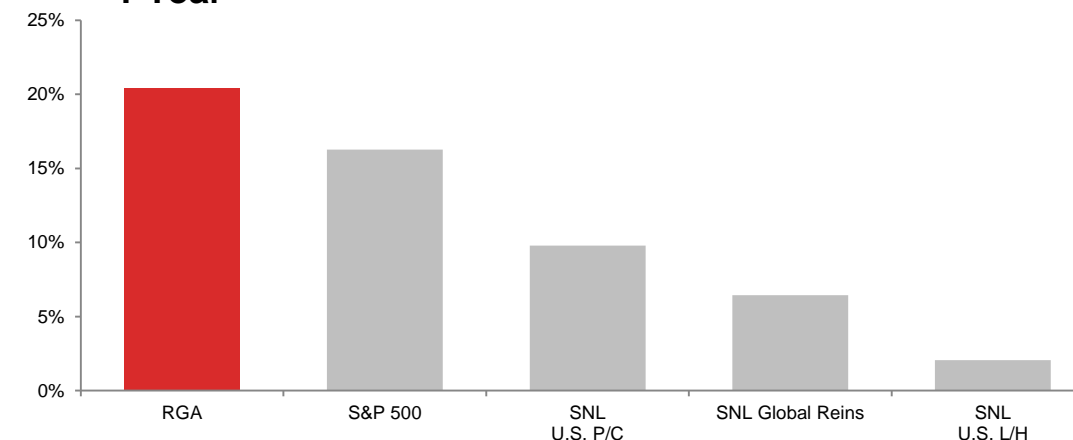
**10 Years**



**3 Years**



**1 Year**



Source: S&P Global Market Intelligence, price change percent.  
Information as of 2/23/2018.



# Vision for the Future

**RGA** has what it takes to succeed

- Robust organic growth and transactional opportunities
- Full range of capabilities and solutions
- Strong teams, consistent approach, focused on execution
- High-performing global model, with good balance and diversity
- Mortality and morbidity trends constructive overall to **RGA**
- Innovative mindset, focused on long-term value creation



# Financial Overview

# Key Messages



## Proven strategy

- Strong financial track record
- Continued organic growth and in-force transactions
- Effective capital management
- Conventional investment portfolio



## Well-positioned

- Less sensitivity to financial markets
- Stable liability structure
- Strong ratings
- Well-established Enterprise Risk Management framework



## Attractive financial prospects

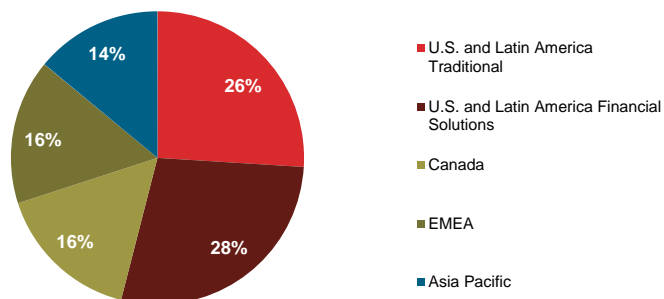
- Well-diversified business model
- Balance and diversity of profits
- Intermediate guidance unchanged
- Confident and optimistic about the future

# RGA's Global Platform Results in Balance and Diversity of Earnings

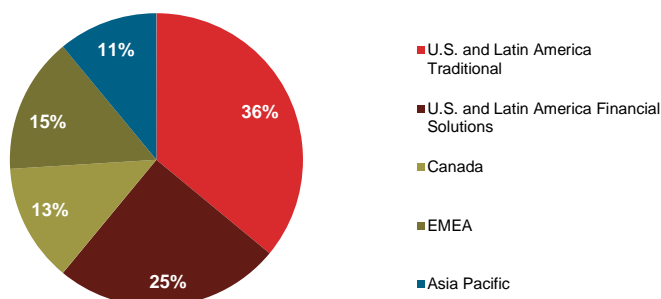
## Reinsurance Group of America, Incorporated Summary of Pre-tax Segment Adjusted Operating Income<sup>1</sup>

(USD millions, except per share data)	Full Year 2013	Full Year 2014	Full Year 2015	Full Year 2016	Full Year 2017	QTD 1Q16	QTD 2Q16	QTD 3Q16	QTD 4Q16	QTD 1Q17	QTD 2Q17	QTD 3Q17	QTD 4Q17
U.S. and Latin America:													
Traditional	\$ 372.6	\$ 350.2	\$ 233.5	\$ 375.3	\$ 375.0	\$ 53.2	\$ 112.3	\$ 80.5	\$ 129.3	\$ 28.0	\$ 91.2	\$ 162.0	\$ 93.8
Financial Solutions:													
Asset Intensive	166.1	199.0	199.6	205.0	229.4	45.3	54.3	58.7	46.7	51.6	49.9	72.6	55.3
Financial Reinsurance	45.7	52.4	55.0	59.2	80.9	15.9	14.9	14.0	14.4	17.8	20.0	22.0	21.1
Total U.S. and L.A.	584.4	601.6	488.0	639.6	685.3	114.4	181.5	153.1	190.5	97.4	161.1	256.6	170.2
Canada:													
Canada Traditional	145.1	92.3	123.8	125.6	113.9	19.4	40.9	30.6	34.8	16.8	31.2	27.4	38.6
Canada Financial Solutions	2.6	6.2	13.9	7.9	16.6	0.6	2.1	1.2	4.1	3.6	4.4	4.5	4.2
Total Canada	147.7	98.5	137.7	133.6	130.6	20.0	43.0	31.8	38.8	20.4	35.6	31.8	42.8
Europe, Middle East and Africa:													
EMEA Traditional	28.0	51.1	48.1	30.1	70.4	(1.1)	6.8	8.5	15.8	14.0	11.4	15.4	29.7
EMEA Financial Solutions	43.1	85.3	98.1	122.4	118.2	25.6	26.1	33.9	36.7	27.5	26.5	29.7	34.5
Total EMEA	71.1	136.4	146.2	152.5	188.6	24.5	33.0	42.5	52.6	41.4	37.9	45.1	64.2
Asia Pacific:													
APAC Traditional	(242.0)	87.7	105.7	113.9	148.8	41.1	34.5	19.8	18.5	41.7	53.3	26.6	27.2
APAC Financial Solutions	23.7	19.0	22.5	(2.4)	2.6	7.4	(6.0)	2.3	(6.1)	(0.5)	2.6	(0.2)	0.7
Total Asia Pacific	(218.3)	106.7	128.2	111.5	151.4	48.6	28.5	22.1	12.4	41.2	55.9	26.3	27.9
Corporate and Other	(40.3)	(1.3)	(52.0)	(88.4)	(117.4)	(30.3)	(12.8)	(19.0)	(26.3)	(26.6)	(9.5)	(21.7)	(59.6)
Consolidated	\$ 544.6	\$ 941.9	\$ 848.1	\$ 948.8	\$ 1,038.5	\$ 177.2	\$ 273.2	\$ 230.5	\$ 267.9	\$ 173.9	\$ 281.1	\$ 338.1	\$ 245.4
Consolidated Adjusted Operating EPS	\$ 4.95	\$ 9.12	\$ 8.43	\$ 9.73	\$ 10.84	\$ 1.85	\$ 2.80	\$ 2.46	\$ 2.63	\$ 1.86	\$ 2.95	\$ 3.44	\$ 2.60

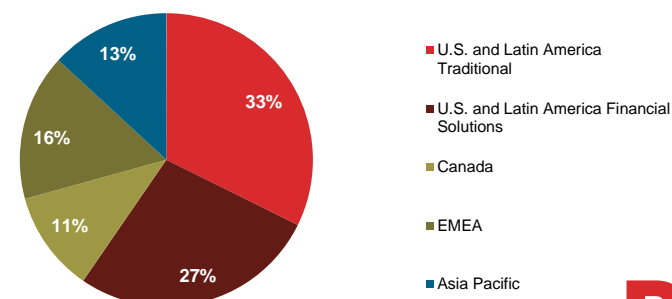
2015 Pre-tax Adjusted Operating Income<sup>1</sup>  
(excl. Corporate)



2016 Pre-tax Adjusted Operating Income<sup>1</sup>  
(excl. Corporate)



2017 Pre-tax Adjusted Operating Income<sup>1</sup>  
(excl. Corporate)



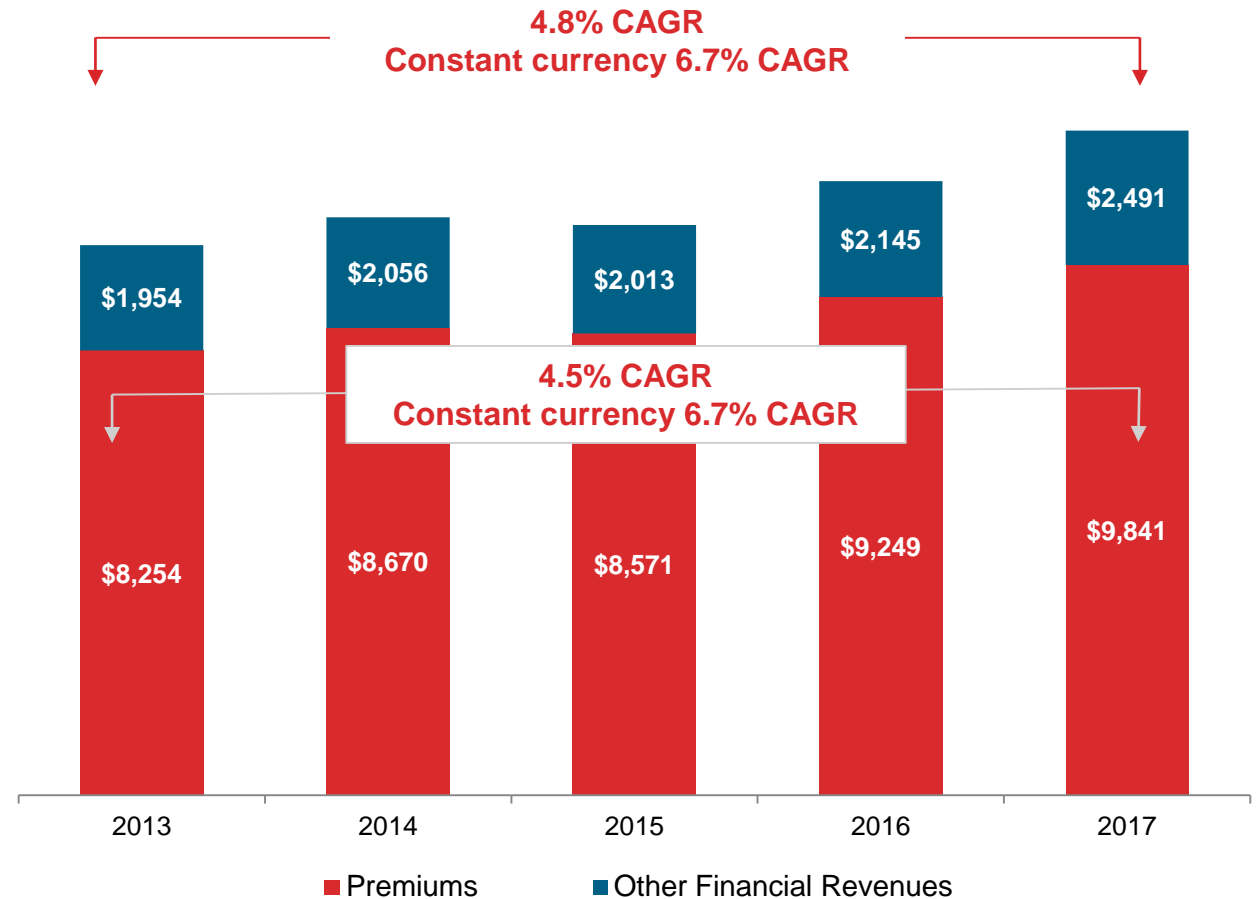
<sup>1</sup> Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

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

## Key Messages

- Consistent growth delivered over time
- Growth rates muted by weak foreign currencies
- Good balance across mature and higher-growth markets, products
- GFS produces a combination of premiums, fees, and net investment income
- 2014 mortality retrocession reduced premiums CAGR by 1.2%

\$ in millions

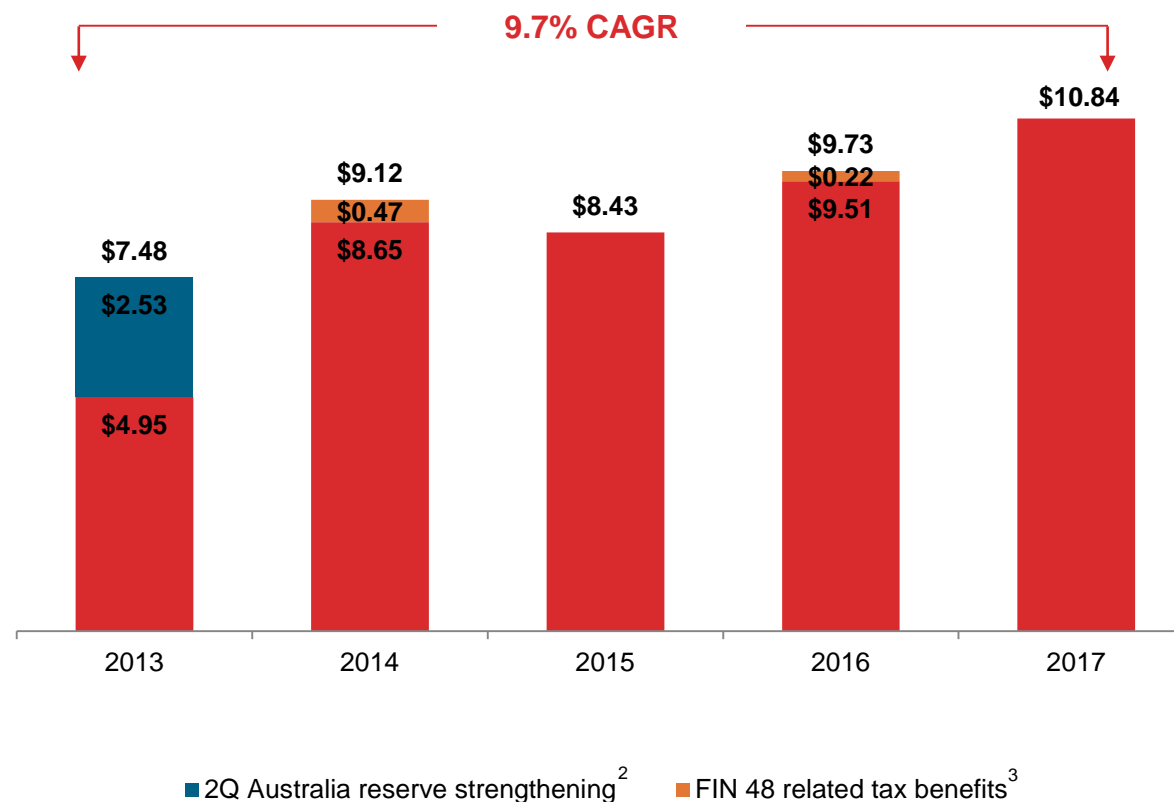


<sup>1</sup> Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

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

## Key Messages

- Strong track record
- Influences:
  - Foreign currencies -2.3%
  - Interest rates -2.5% to -3.5%
  - Capital management +2.6%



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

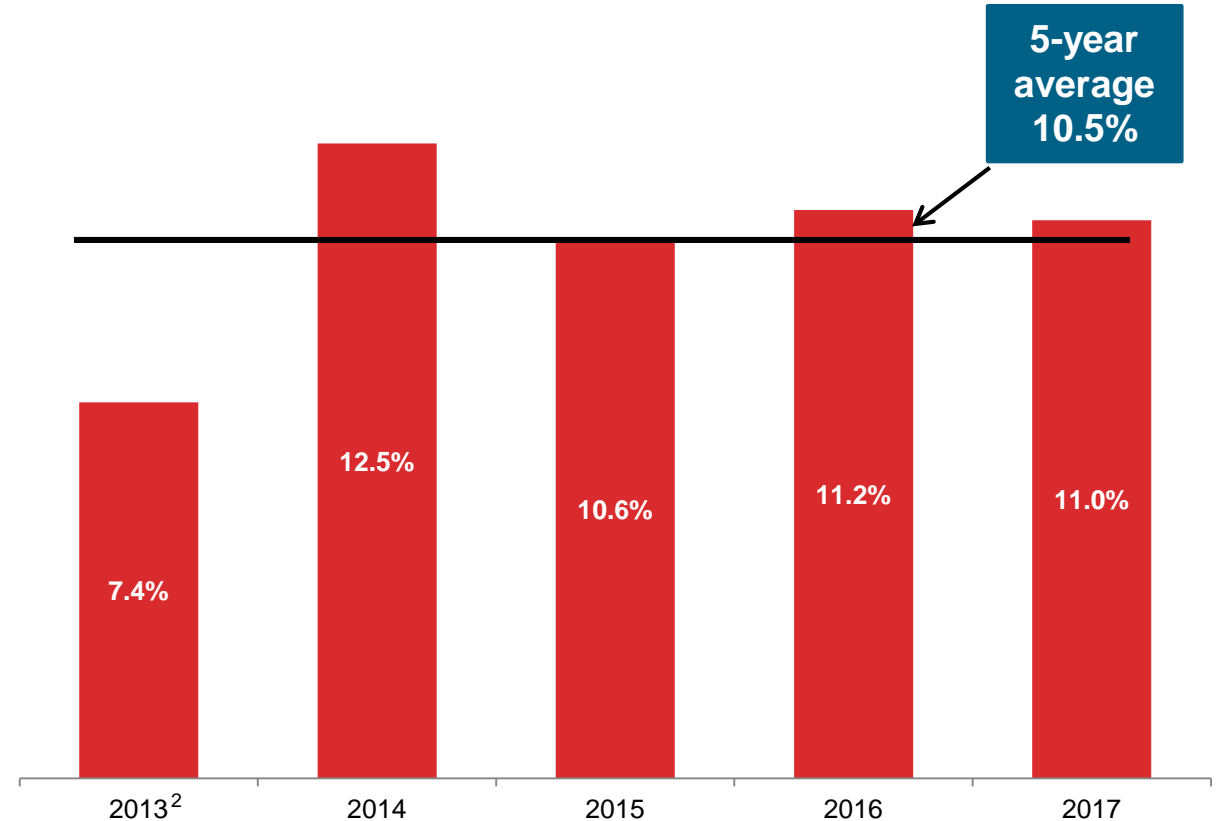
<sup>2</sup> 2Q13 Australia reserve strengthening impact adjusted operating EPS by \$2.53.

<sup>3</sup> 2014 includes \$0.47 of FIN 48 related tax benefits associated with closing five years of IRS examinations. 2016 includes \$0.22 of FIN 48 related tax benefits associated with closing two years of IRS examinations.

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

## Key Messages

- Favorable results in the face of lower interest rates and foreign currencies
- 5-year average is 11.2% without Australia charge
- 2017 Adjusted Operating ROE, excluding tax reform is 11.3%

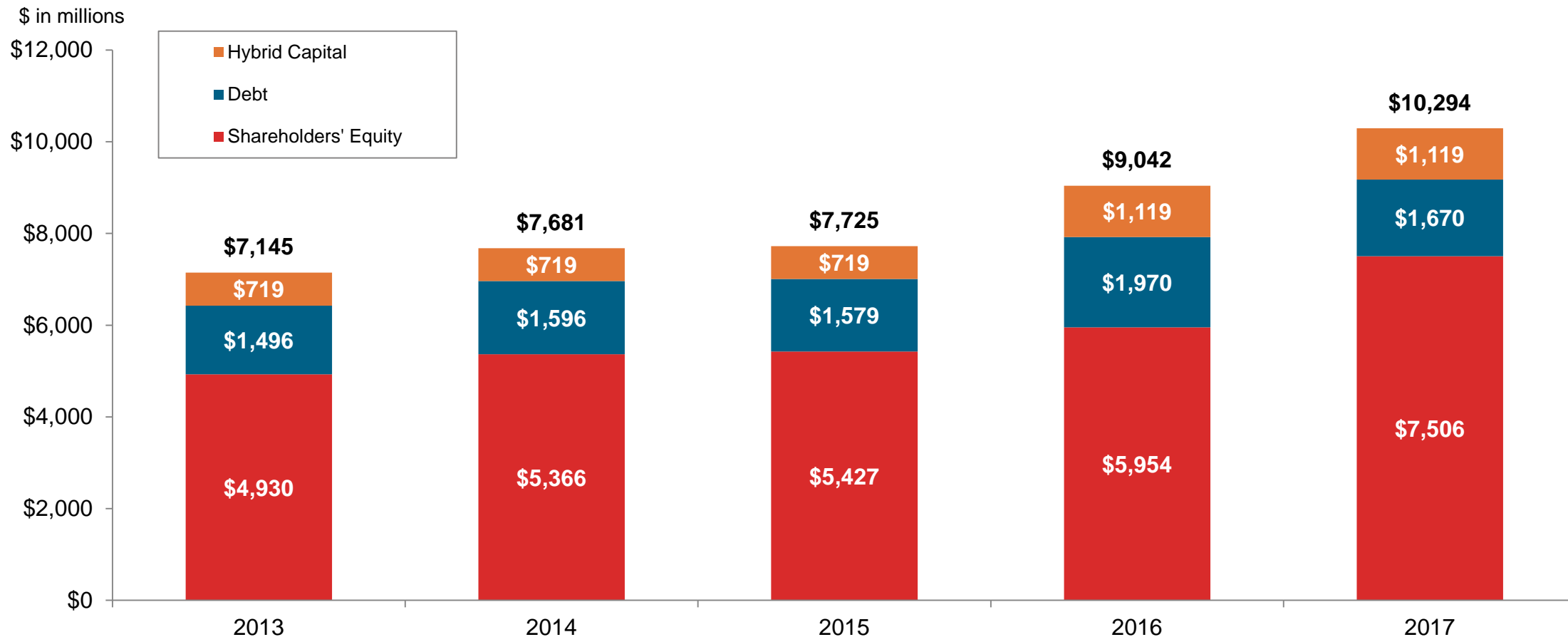


<sup>1</sup> Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

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

# Efficient Capital Management

Capital structure includes equity, debt, hybrid securities



Debt to Total Capital	20.9%	20.8%	20.4%	21.8%	16.2%
Debt + Hybrid to Total Capital	31.0%	30.2%	29.7%	34.2%	27.1%

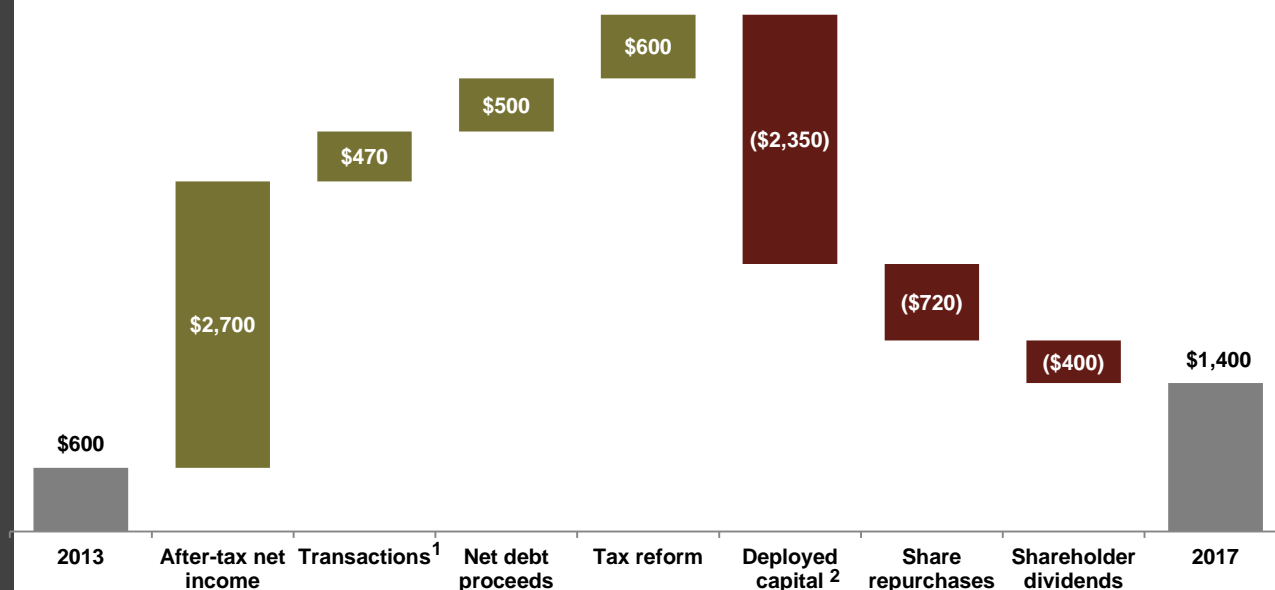


# Effective Capital Management

## Balanced capital management approach

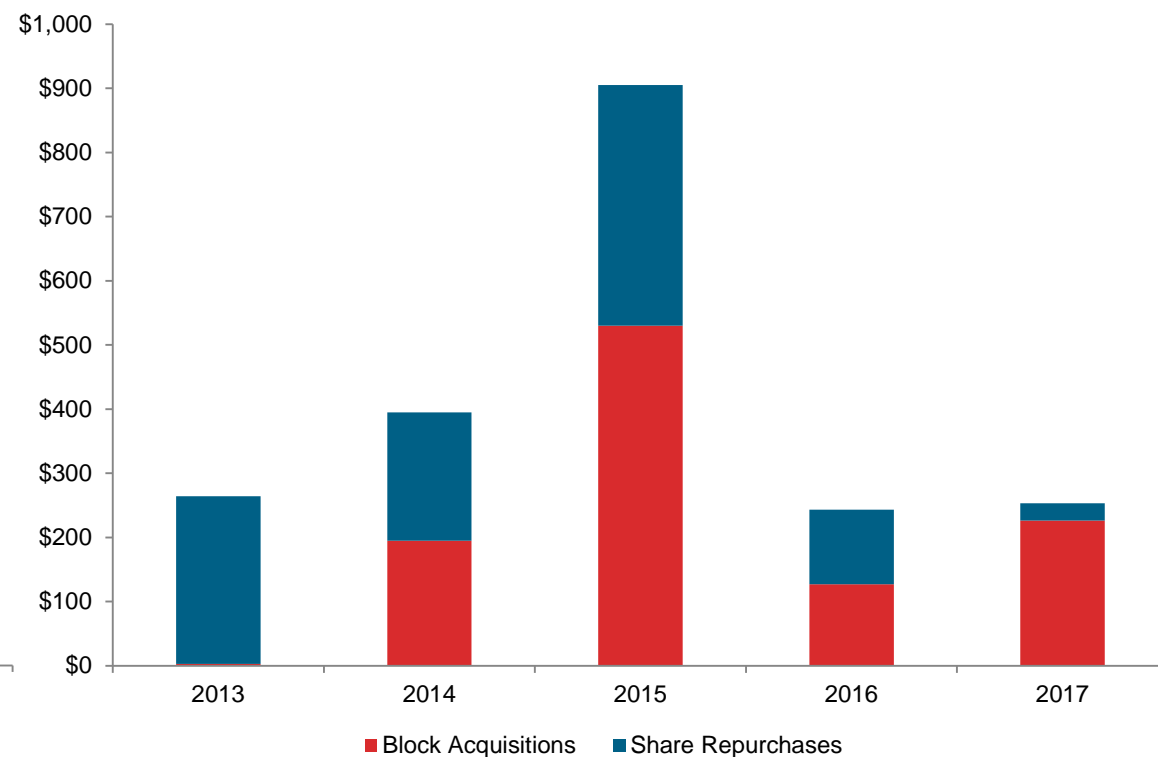
### 4-year excess capital roll-forward

\$ in millions



### Balanced approach toward excess capital deployment

\$ in millions



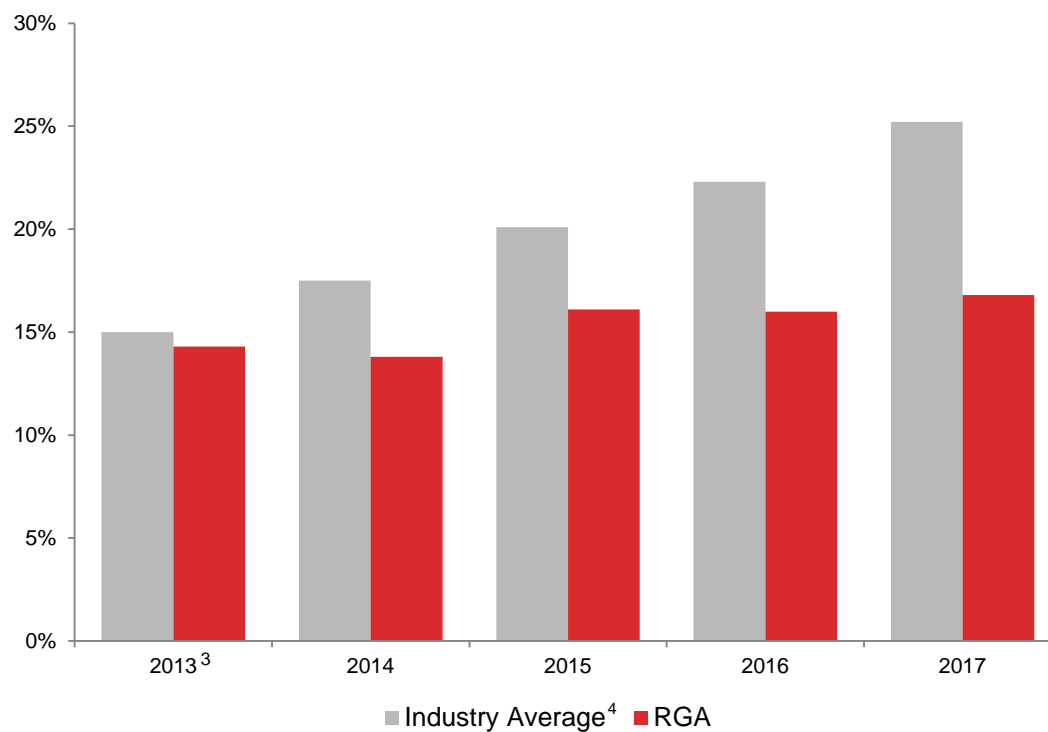
<sup>1</sup> Transactions include embedded value securitization (\$300 million) and mortality retrocession (\$170 million) in 2014.

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

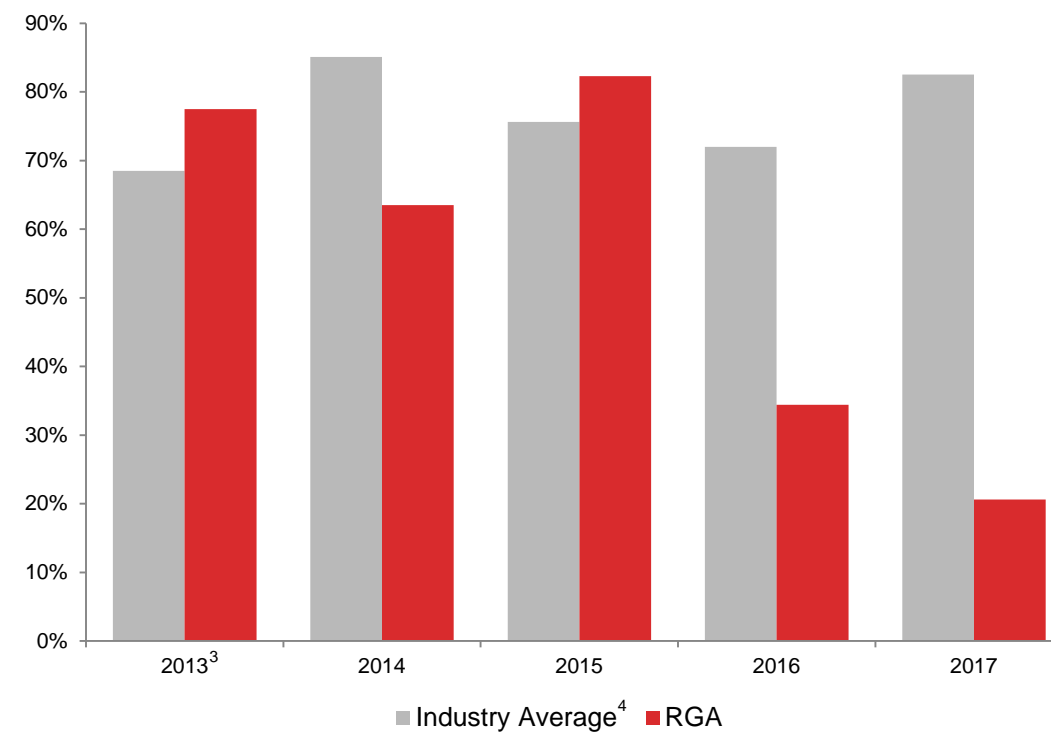
# Five-Year Dividend Per Share CAGR = 17%

Consistent double-digit dividend increases

Dividend Payout Ratio<sup>1</sup>



Total Payout Ratio<sup>2</sup>



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

<sup>1</sup> Calculated as dividends divided by after-tax adjusted operating income.

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

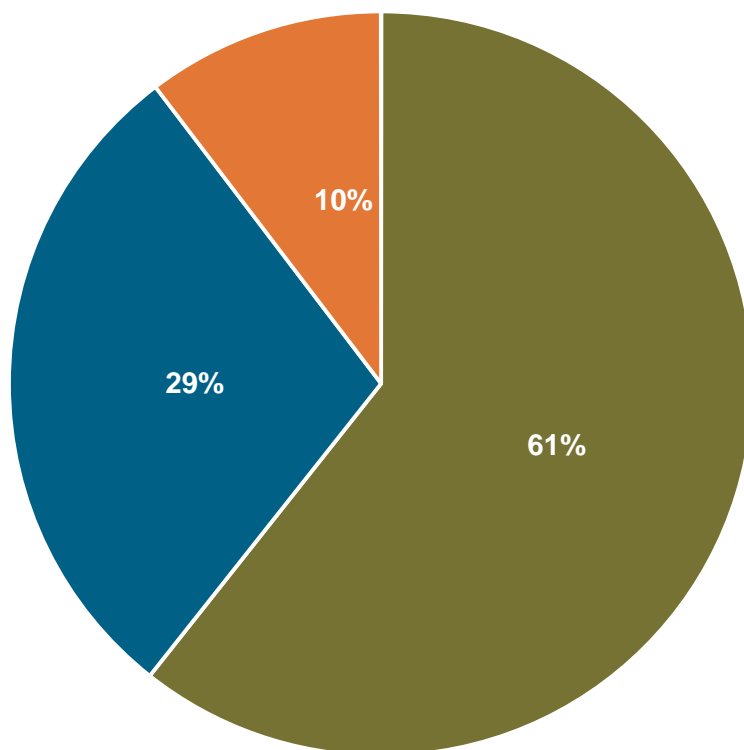
<sup>3</sup> Based upon normalized earnings in 2013 before charge for strengthening reserves in Australia.

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

# Stable Liability Profile

Relatively low liquidity risk due to liability profile

**Reserves Profile  
March 31, 2017**



**Very low  
policyholder  
behavior risk:**

Mortality, LTC, Longevity, BOLI

**Lower  
policyholder  
behavior risk:**

Fixed and indexed annuity business with:

- High guarantees (typically 3-4%),
- Surrender charges, and/or
- Market-value adjustment (MVA) provisions

**Higher  
policyholder  
behavior risk:**

Fixed and indexed annuity business with:

- Little or no surrender charge protection,
- Low guarantees, or
- No MVA

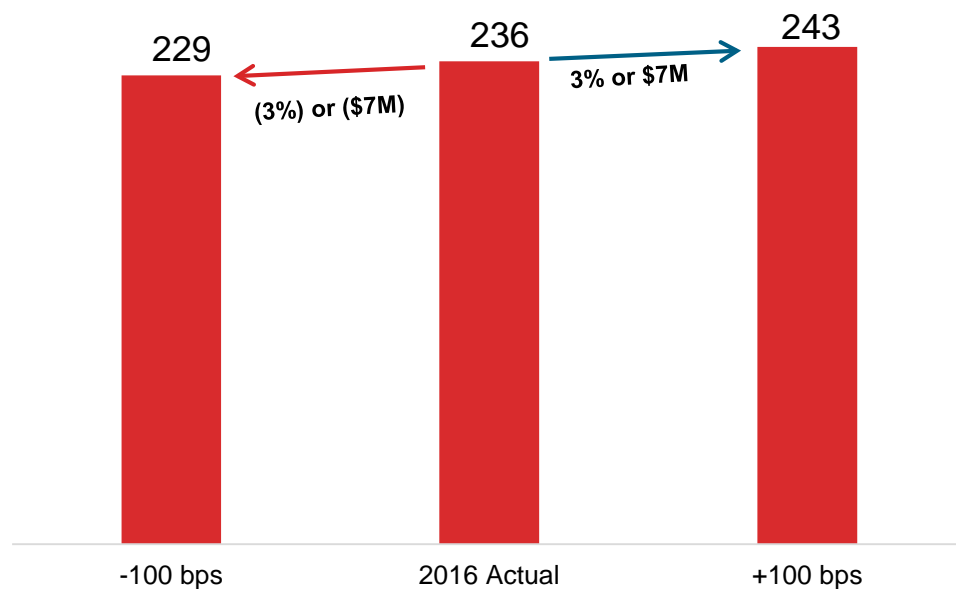
Variable annuities

# Stable Earnings Under Market Movements

Illustrative sensitivities for 2016 pre-tax adjusted operating income<sup>1</sup>

## Low Sensitivity to Interest Rate Movements

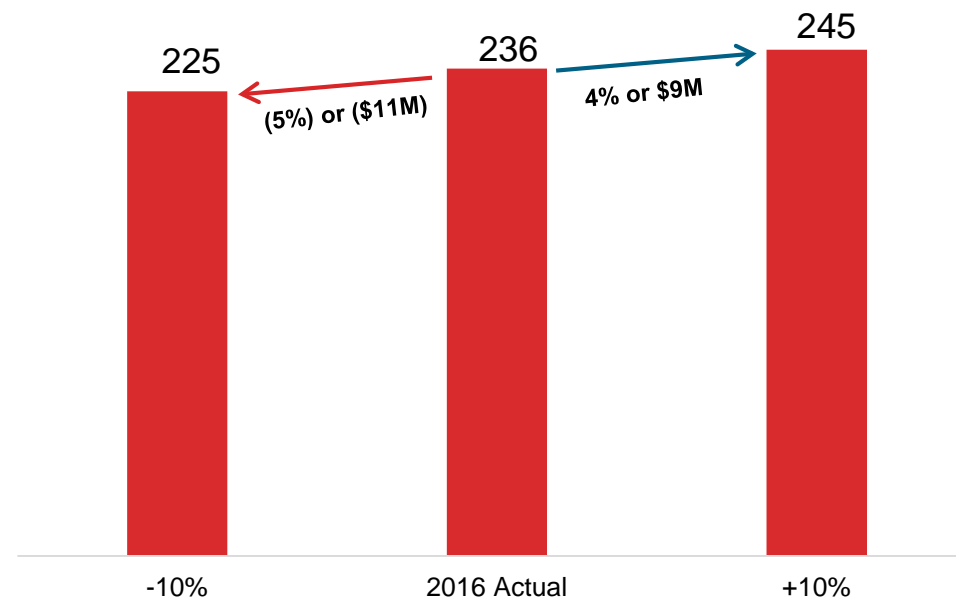
\$ in millions



- Interest rate shocks have immaterial effect on pre-tax adjusted operating income
- All shocks are instantaneous and then held constant for the entire year

## Low Sensitivity to Equity Movements

\$ in millions



- Equity shocks are manageable
- All shocks are instantaneous and then held constant for the entire year

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

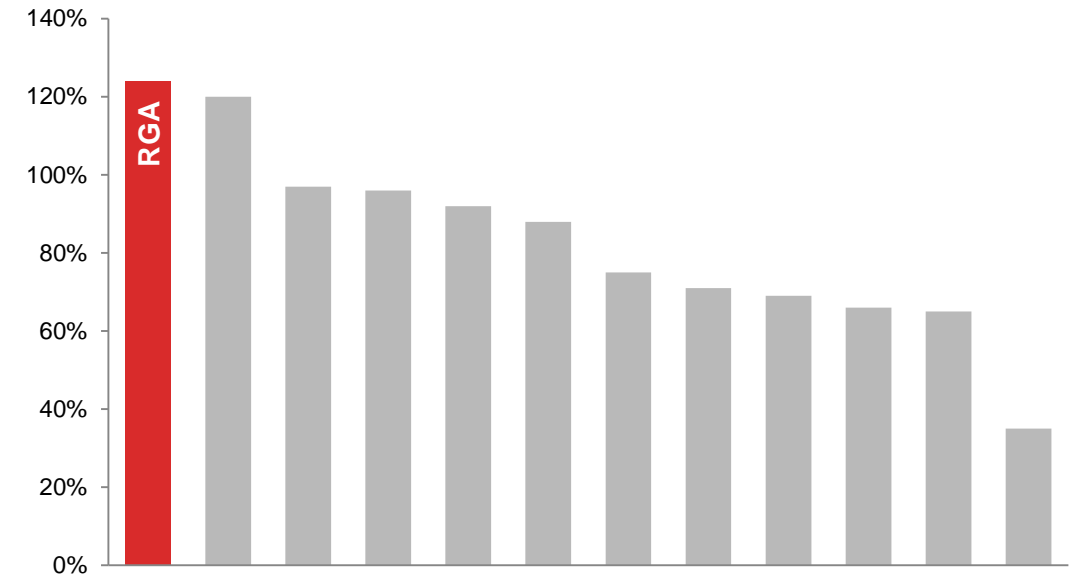
# RGA Produces High-Quality Earnings

High ranking relative to peers

## Key Messages

- “Adjusted operating income” = net income over time
- Hedging and other “below”-the-line items equalize over time
- Less sensitivity to equity market volatility (less than 5% of pre-tax profits)

10-Year Net Income Divided by  
Adjusted Operating Income



Source: Autonomous Research US LP.  
Peer Companies include: AEL, AFL, AMP, CNO, LNC, MET, PFG, PRU, TMK, UNM, VOYA.



## Geographic Overview



# Key Messages



Well-positioned

- Established global brand
- Strong local franchises
- Global facultative underwriting leader
- Culture of innovation



Proven strategy

- Consistent leader in business capability rankings
- Top 3 market share in key markets
- Locally managed, globally guided
- Disciplined and bottom-line focused



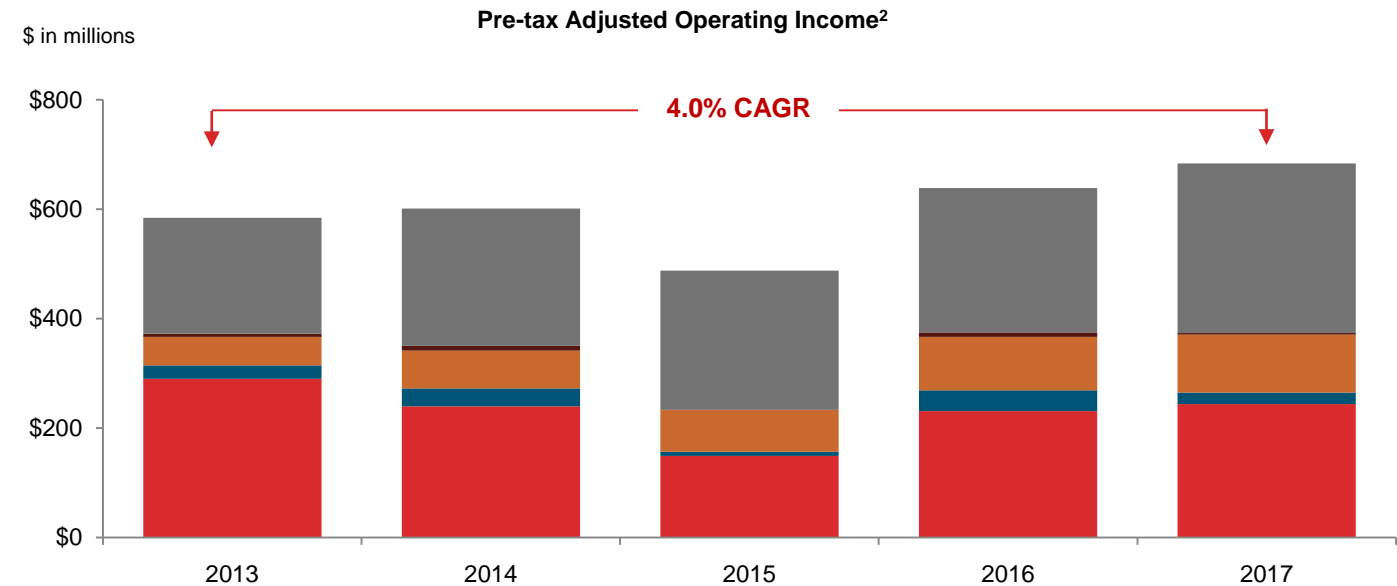
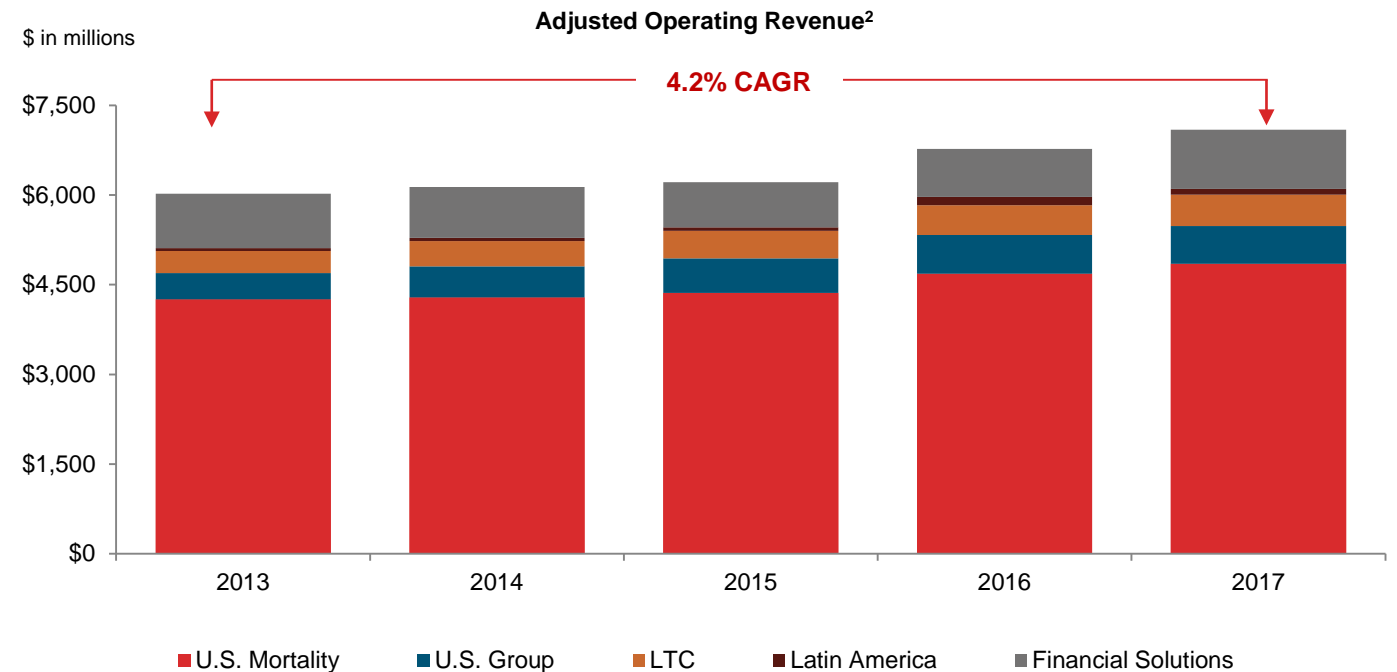
Attractive financial prospects

- Well-diversified business
- Steady growth in mortality
- Attractive opportunities in morbidity
- Asian success story

# U.S. & Latin America

## Key Messages

- A leading franchise<sup>1</sup>
  - #1 U.S. Individual Mortality BCI ranking
  - #1 “premier facultative underwriting” and #1 for “most innovative”
  - #1 U.S. Group Life & LTD
  - #1 Mexico BCI ranking
- Well-diversified and sustainable long-term profit stream
- Solid growth, excess capital generated
- Disciplined expansion in Latin America supported by U.S. operations
- Significant projected value embedded in in-force



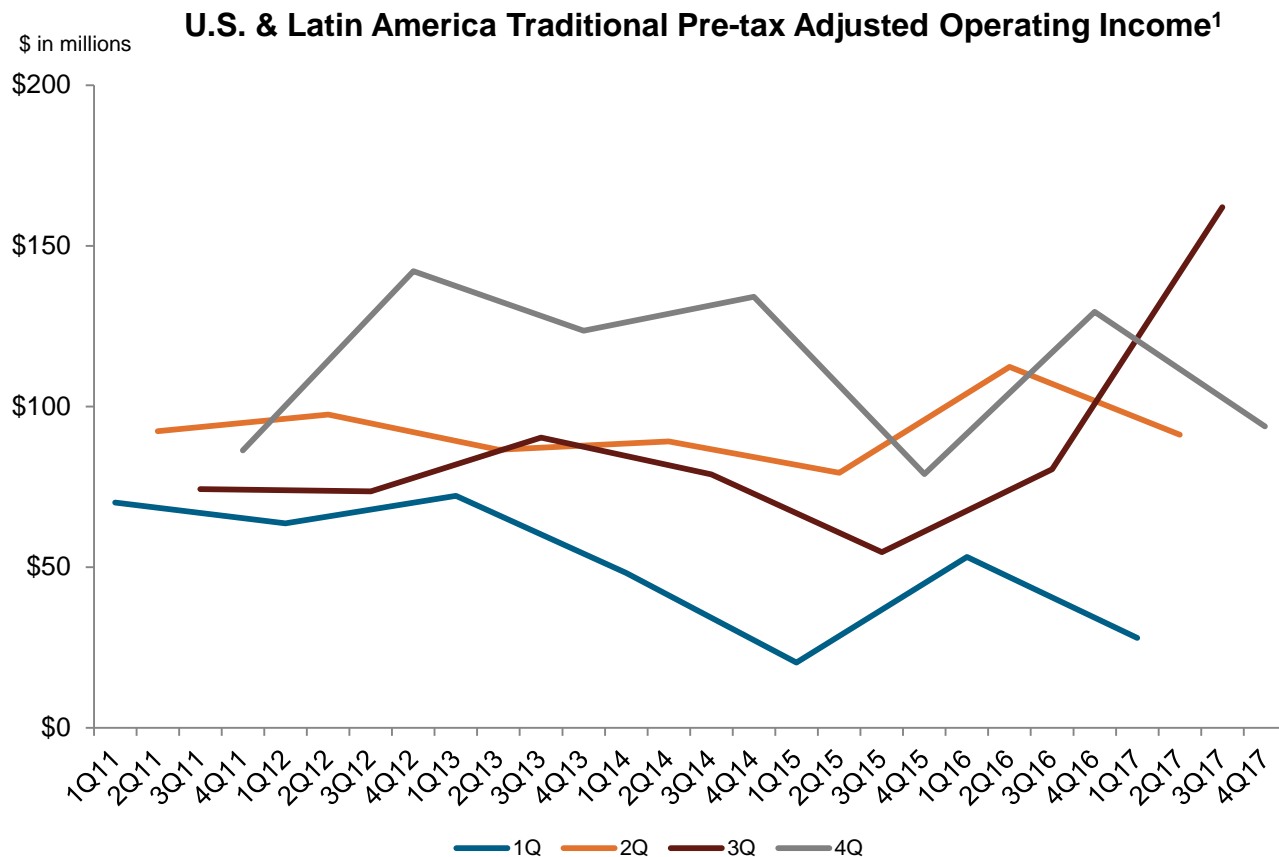
<sup>1</sup> NMG Consulting Global Life & Health Reinsurance Programme – 2016.

<sup>2</sup> Actual results shown. Refer to “Reconciliations of Non-GAAP Measures” in the Appendix.



# U.S. & Latin America Traditional

## Long-term stability despite quarterly volatility



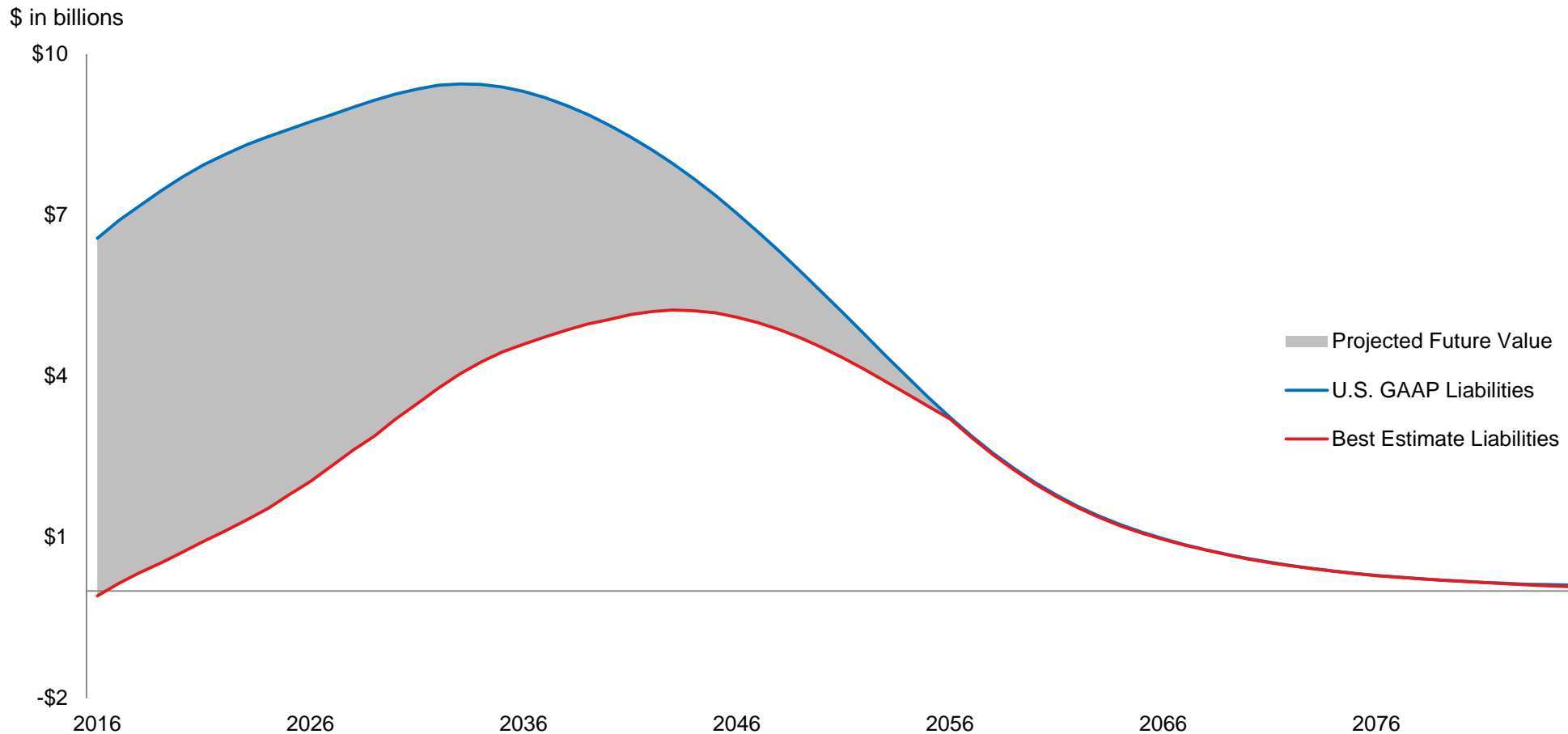
### Annual Pre-tax Adjusted Operating Income<sup>1</sup>

Year	\$ in millions
2011	\$323.0
2012	\$376.7
2013	\$372.7
2014	\$350.3
2015	\$233.5
2016	\$375.3
2017	\$375.0

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

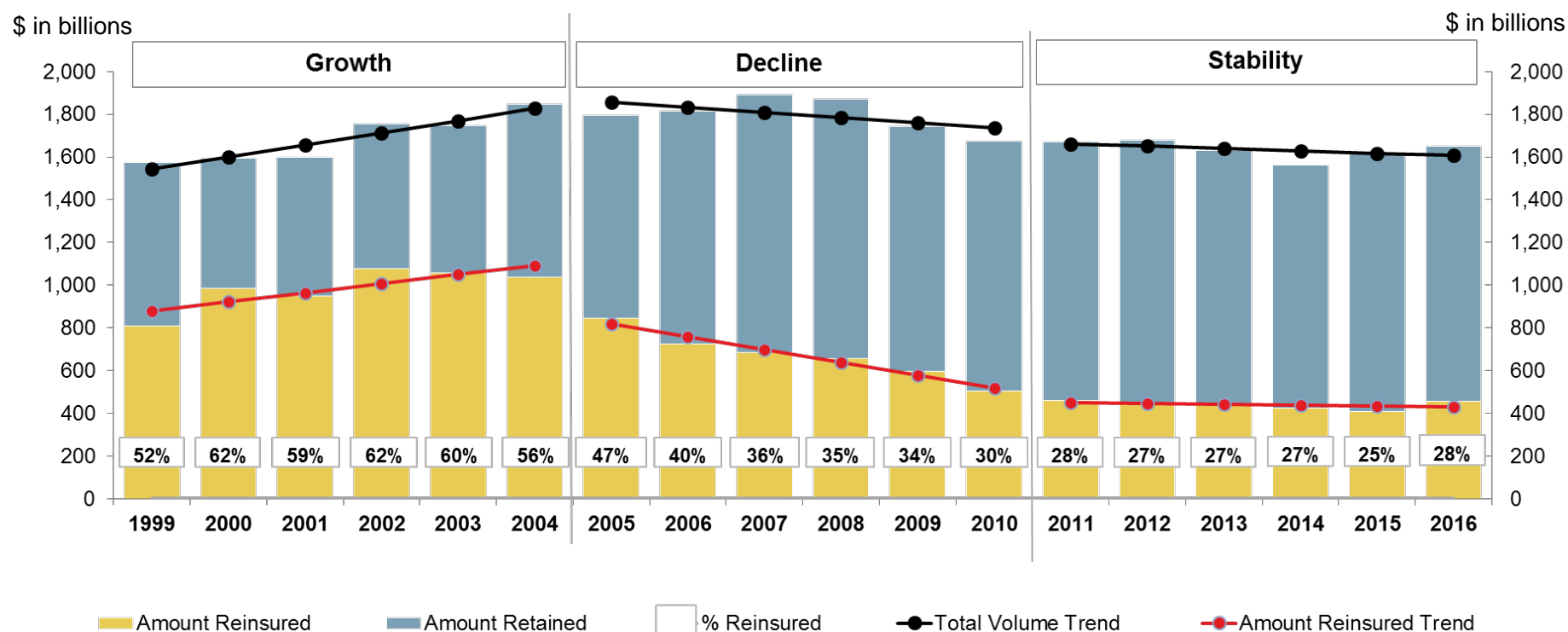
# Value Embedded in U.S. & Latin America Traditional In-Force

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



# U.S. – Reinsurance Cession Rates

Stable market environment



# Canada

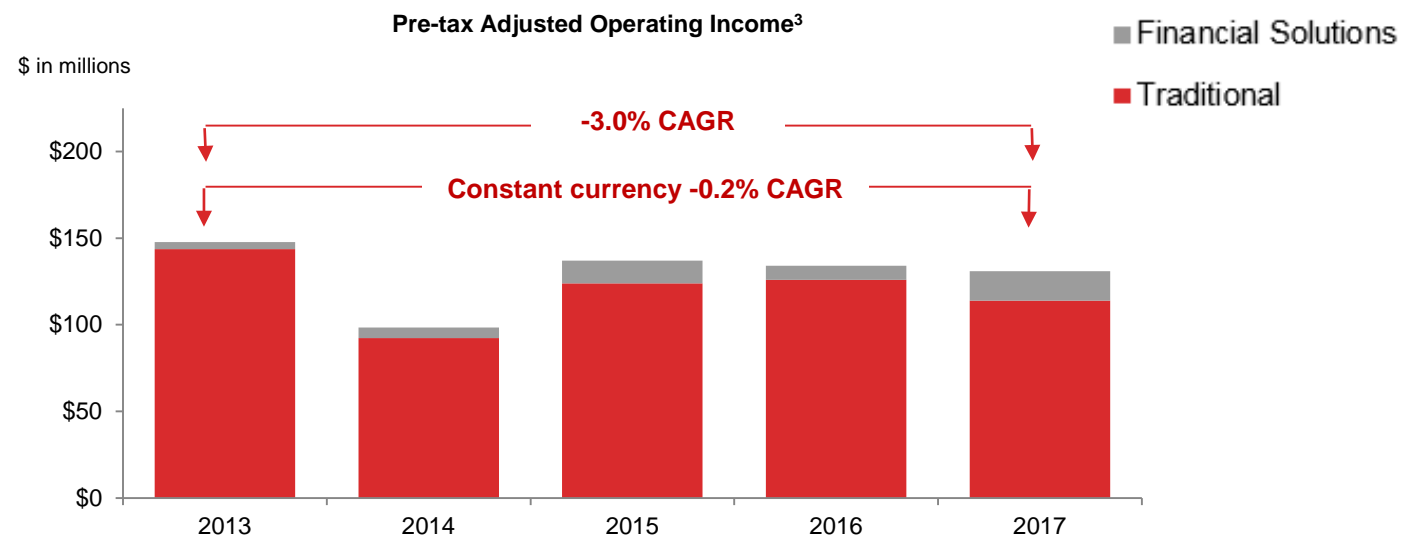
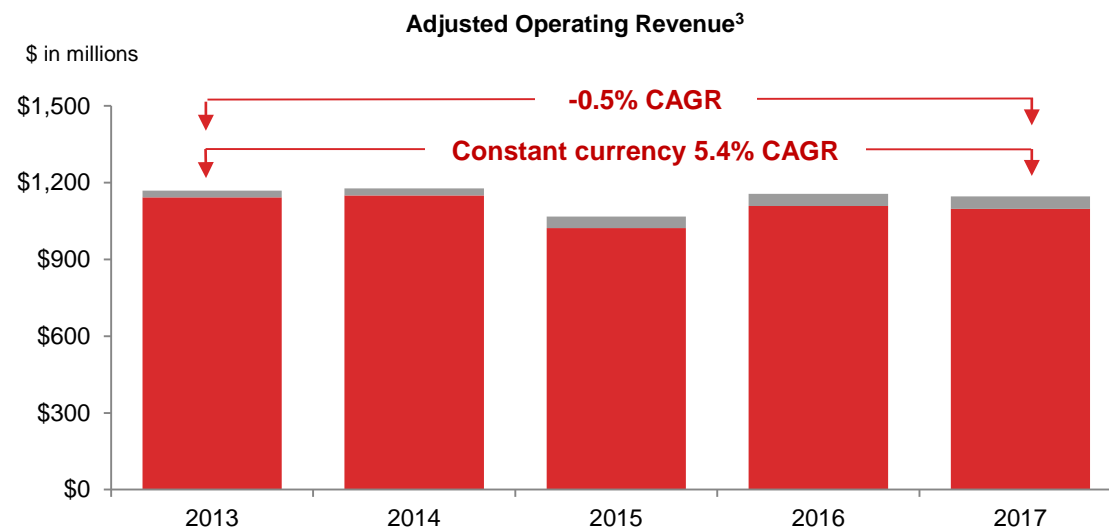
## Key Messages

- A leading franchise
  - New business recurring production leader since 2007<sup>1</sup>
  - BCI leader since 2008<sup>2</sup>
- Solid local currency revenue growth, adjusted for low margin treaty loss
- Stable stream of earnings
- Base earnings year of 2013 was particularly strong

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

<sup>2</sup> NMG Consulting Global Life & Health Reinsurance Programme – 2016.

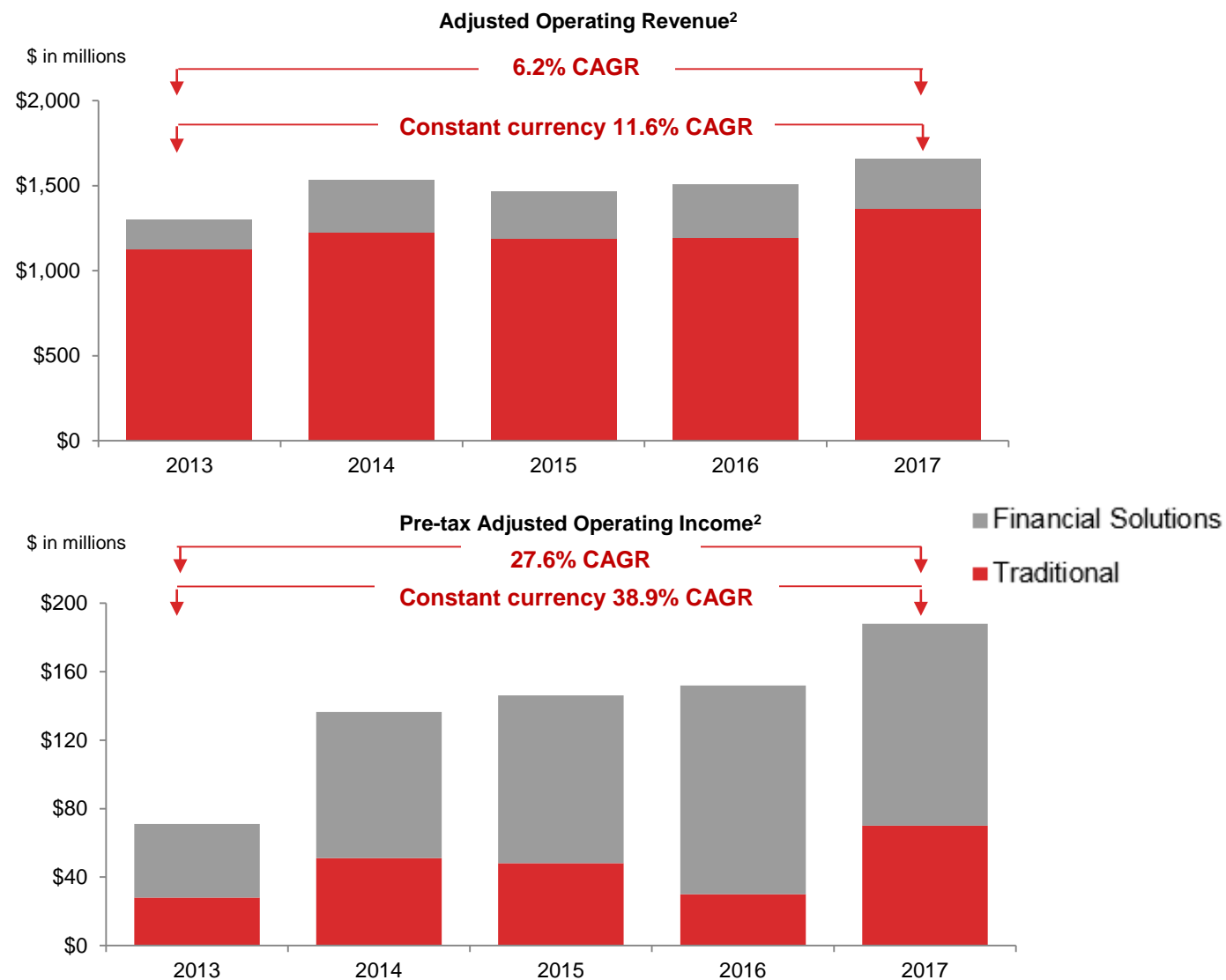
<sup>3</sup> Actual results shown. Refer to "Reconciliations of Non-GAAP Measures" in the Appendix.



# Europe, the Middle East and Africa

## Key Messages

- A leading franchise<sup>1</sup>
  - #1 in 2016 BCI ranking
  - #2 in new business individual premiums
- Attractive revenue growth, strong earnings growth
- Ongoing demand for capital-motivated reinsurance, driven by Solvency II
- Traditional premium growth reflects geographic and product expansion
- Integrating Traditional and Financial Solutions expertise



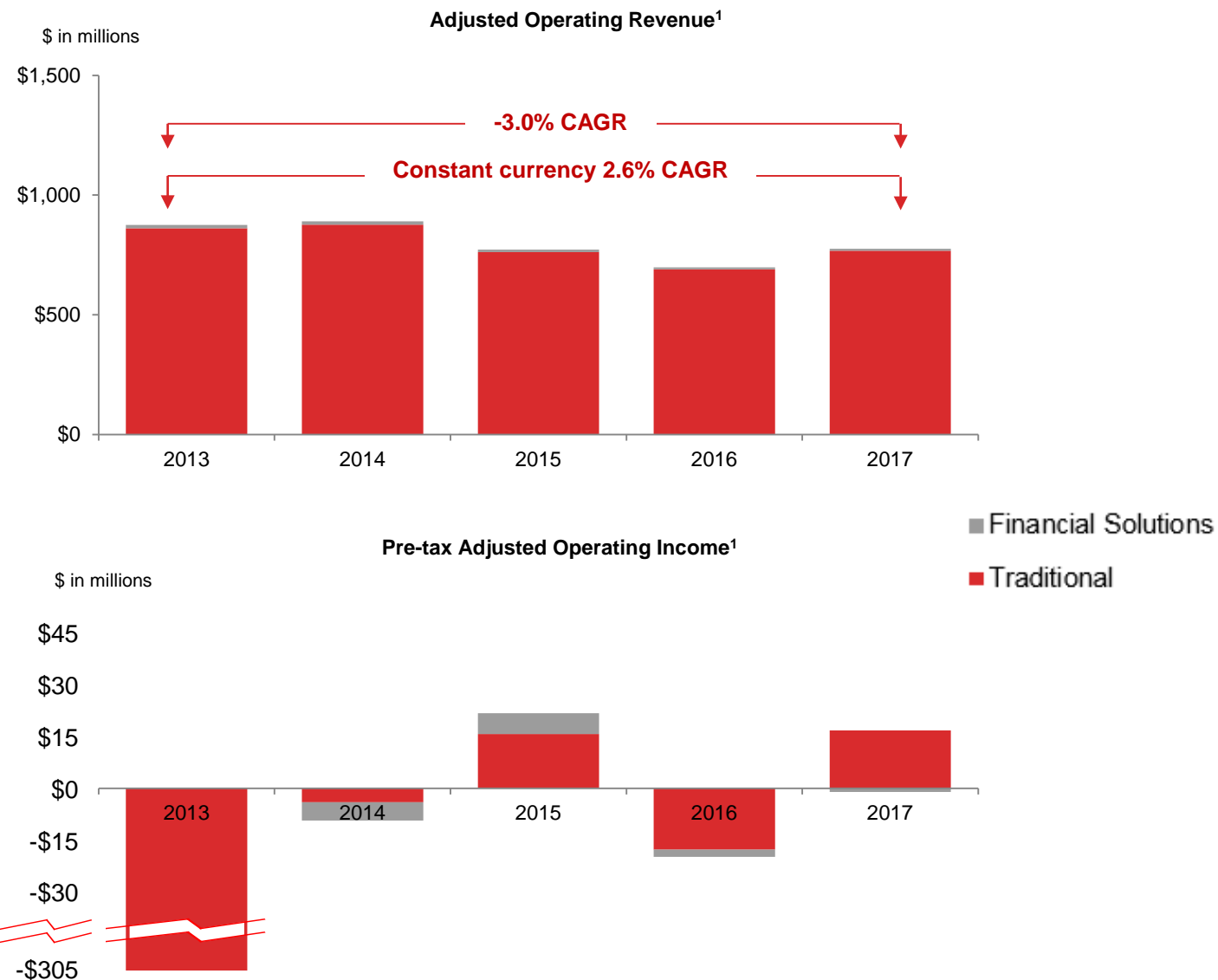
<sup>1</sup> NMG Consulting Global Life & Health Reinsurance Programme – 2016.

<sup>2</sup> Actual results shown. Refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

# Australia

## Key Messages

- Large and important reinsurance market, challenged by market conditions
- Group turnaround on track
- Disappointing individual disability (DI) performance in 2016
- Continued repricing and other actions to improve profitability
- Prudent participation in new business opportunities
- Treaty recaptures in 2017 expected to improve profitability in the future



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

# Asia<sup>1</sup>

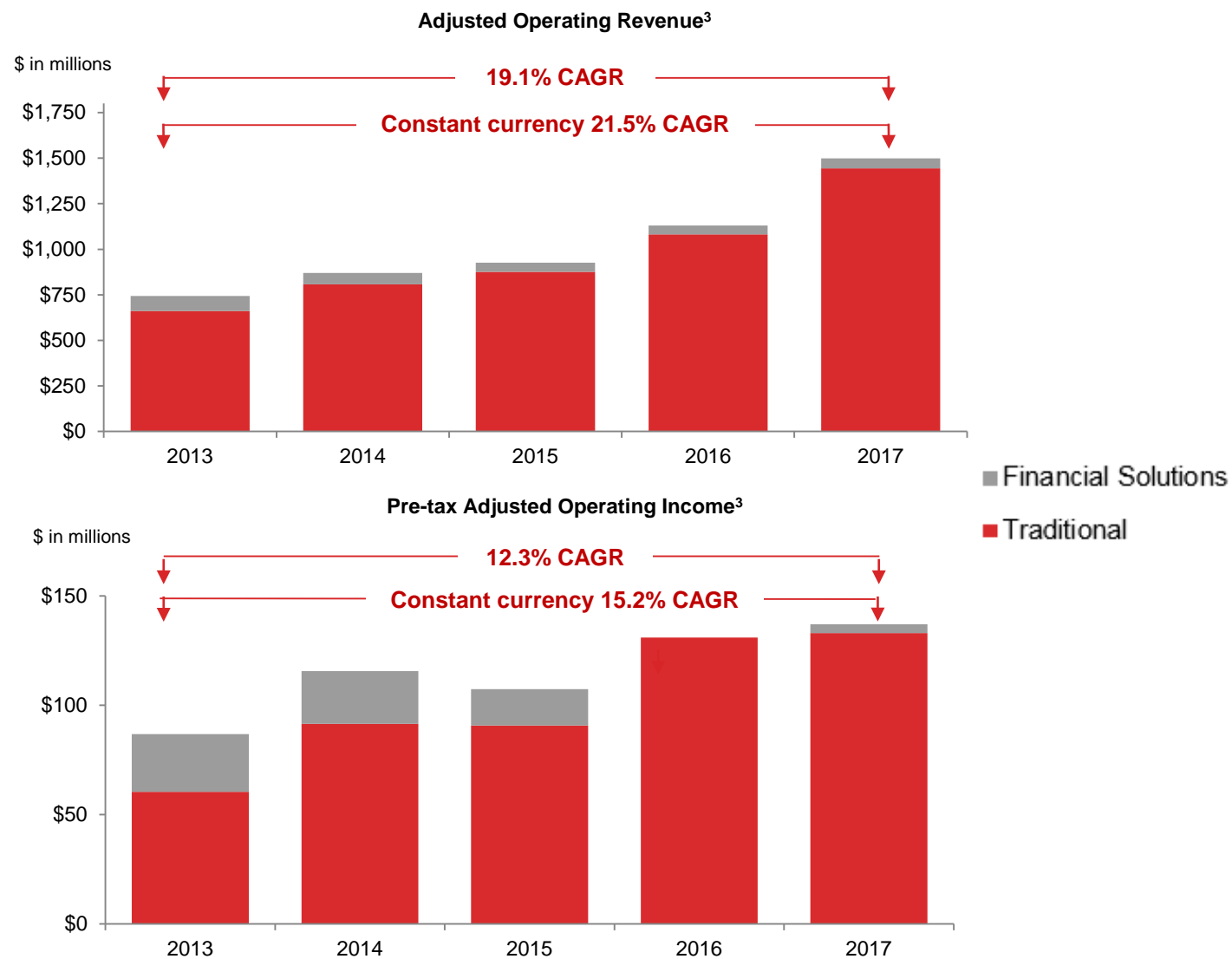
## Key Messages

- A leading franchise<sup>2</sup>
  - #1 in BCI for the 5th consecutive year
  - #1 in new business individual premiums for the 5th consecutive year
  - #1 in both underwriting and product development solutions
- Strong growth in revenues and earnings
- Expect margins to be fairly stable over the longer term
- "Employer of the Year," 2016 Asia Insurance Industry Awards

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

<sup>2</sup> NMG Consulting Global Life & Health Reinsurance Programme – 2016.

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





# Appendix Reconciliations of Non-GAAP Measures





# Reconciliations of Non-GAAP Measures

\$ in millions

## U.S. & LATIN AMERICA TRADITIONAL OPERATIONS

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

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

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

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

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

## U.S. & LATIN AMERICA FINANCIAL REINSURANCE

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

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

## TOTAL US & LATIN AMERICA OPERATIONS SEGMENT

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

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

(1) Net of DAC offset

## CANADA TRADITIONAL OPERATIONS

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

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

## CANADA FINANCIAL SOLUTIONS OPERATIONS

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

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

## TOTAL CANADA OPERATIONS

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

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

# Reconciliations of Non-GAAP Measures

\$ in millions

## EUROPE, MIDDLE EAST & AFRICA TRADITIONAL OPERATIONS

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

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

## EUROPE, MIDDLE EAST & AFRICA FINANCIAL SOLUTIONS OPERATIONS

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

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

## TOTAL EUROPE, MIDDLE EAST & AFRICA OPERATIONS

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

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

## ASIA-PACIFIC TRADITIONAL OPERATIONS

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

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

## ASIA-PACIFIC FINANCIAL SOLUTIONS OPERATIONS

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

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

## TOTAL ASIA-PACIFIC OPERATIONS

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

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

## CORPORATE & OTHER SEGMENT

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

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

# Reconciliations of Non-GAAP Measures

\$ in millions

## RGA CONSOLIDATED

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

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

## CONSOLIDATED EPS RECONCILIATION

Per Diluted Share Basis

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

(1) Net of DAC offset

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

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

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

# Reconciliations of Non-GAAP Measures

\$ in millions

## US & LATIN AMERICA OPERATIONS SEGMENT

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

## CANADA OPERATIONS

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

## EMEA OPERATIONS

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

## ASIA PACIFIC (EXCLUDING AUSTRALIA) OPERATIONS

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

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

## AUSTRALIA OPERATIONS

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

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

# Reconciliations of Non-GAAP Measures

\$ in millions

RGA Consolidated

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

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2017*</u>
GAAP Stockholders' Average Equity	\$ 6,308.9	\$ 6,515.7	\$ 6,606.6	\$ 7,104.3	\$ 8,030.2	\$ 7,823.4
FAS 115 Average Equity Adjustment	1,290.2	1,282.3	1,362.4	1,656.4	1,749.8	1,720.3
Foreign Currency Adjustment	216.8	158.5	(53.7)	(134.5)	(141.8)	(145.3)
Unrealized Pension	(32.4)	(26.6)	(47.6)	(46.8)	(43.6)	(42.0)
Average Equity Excluding AOCI	<u>\$ 4,834.3</u>	<u>\$ 5,101.5</u>	<u>\$ 5,345.5</u>	<u>\$ 5,629.2</u>	<u>\$ 6,465.8</u>	<u>\$ 6,290.4</u>

\*Excluding ASU 2018-02 and tax reform

Adjusted Operating ROE - Excluding AOCI**	7%	13%	11%	11%	11%	11.3%
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\*\*Trailing twelve months

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

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

# RGIA