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

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): February 28, 2018

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

Missouri
(State or Other Jurisdiction
of Incorporation)

1-11848
(Commission
File Number)

43-1627032
(IRS Employer
Identification Number)

16600 Swingley Ridge Road, Chesterfield, Missouri 63017
(Address of Principal Executive Office)

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

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter):

- Emerging growth company
 - If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.
-
-

Item 7.01 Regulation FD Disclosure.

Reinsurance Group of America, Incorporated (the “Company”) executives will make presentations to institutional investors and analysts at various upcoming meetings and investor conferences. Copies of the slides used in the presentations will be available on the Company’s web site at www.rgare.com (through the link on the Investor Relations page) and are attached as Exhibit 99.1 and incorporated herein by reference.

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

Item 9.01 Financial Statements and Exhibits

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

99.1 [Copy of investor presentation](#)

SIGNATURE

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

REINSURANCE GROUP OF AMERICA, INCORPORATED

Date: February 28, 2018

By: /s/ Todd C. Larson

Todd C. Larson
Senior Executive Vice President and
Chief Financial Officer



Investor Presentation

Todd Larson
Sr. EVP & Chief Financial Officer

Jeff Hopson
Sr. VP, Investor Relations

February 28, 2018

Safe Harbor

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

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

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

Use of Non-GAAP Financial Measures

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

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

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

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

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

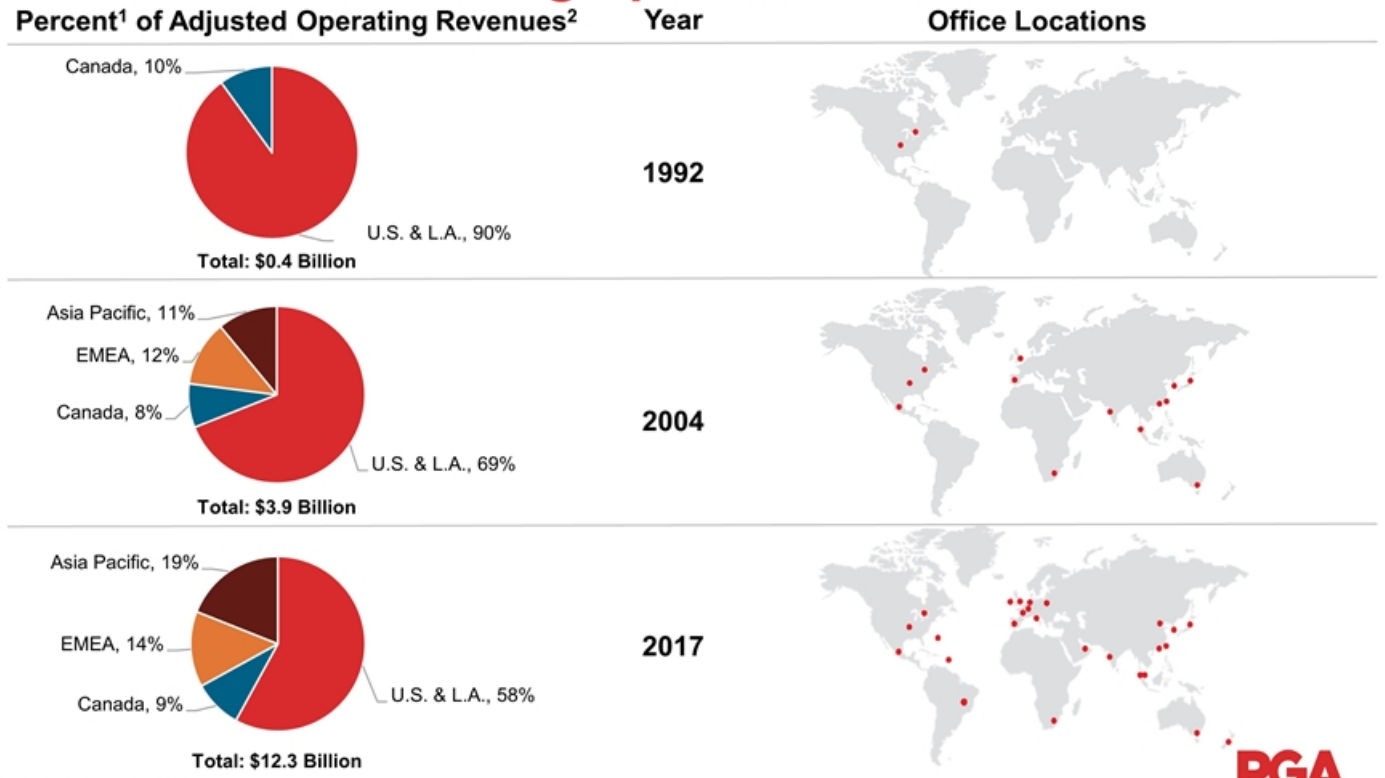
Timely Topics

- 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

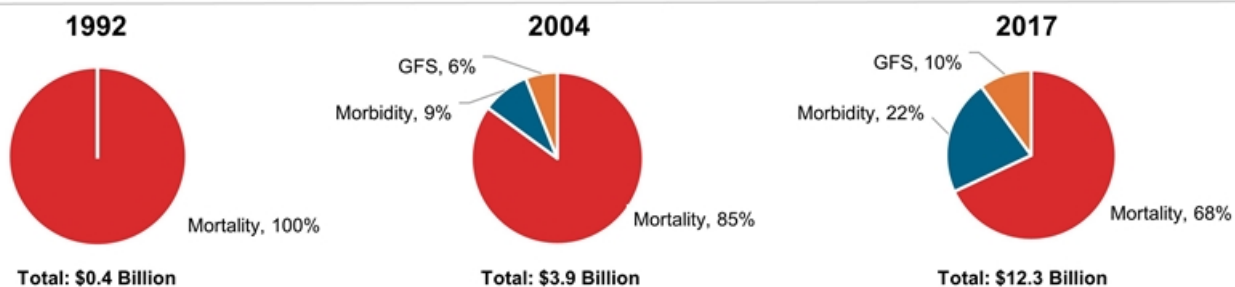


¹ Percentages exclude Corporate.

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

Evolution of Our Products

Percent of Adjusted Operating Revenues¹



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

¹ 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 ¹	12,409
3	Reinsurance Group of America²	11,394
4	SCOR Global Life Re	8,578
5	Hannover Re	7,453
6	China Life Re	4,393
7	General Re ³	3,774
8	Pacific Life Re	1,767
9	PartnerRe Ltd.	1,185

¹ Does not include Munich Health.

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

³ Does not include BHRG.

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

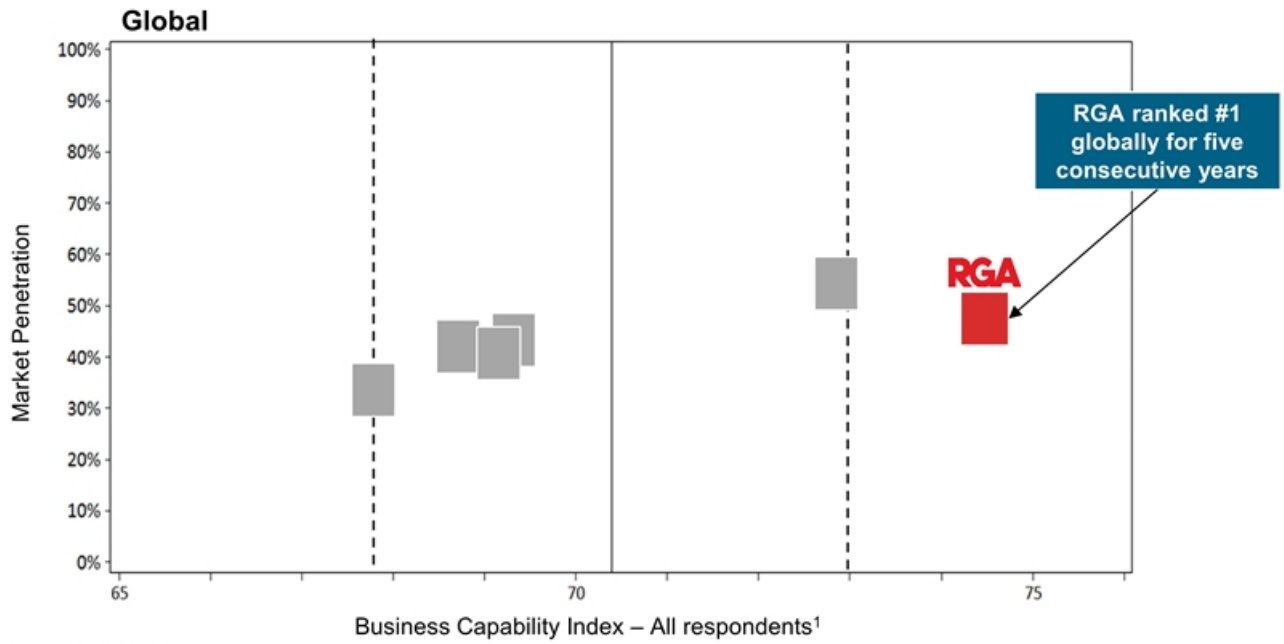
Source: Annual filings for each reinsurer.

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



■ Indicates competitor position

¹NMG Consulting's Business Capability Index (Globally).

RGA

Experienced Management Team, An Exceptional Strength

Name	Position	Years of Experience	
		In Industry ¹	With RGA ²
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

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.



RGA's Proven Strategy with Exceptional Strengths

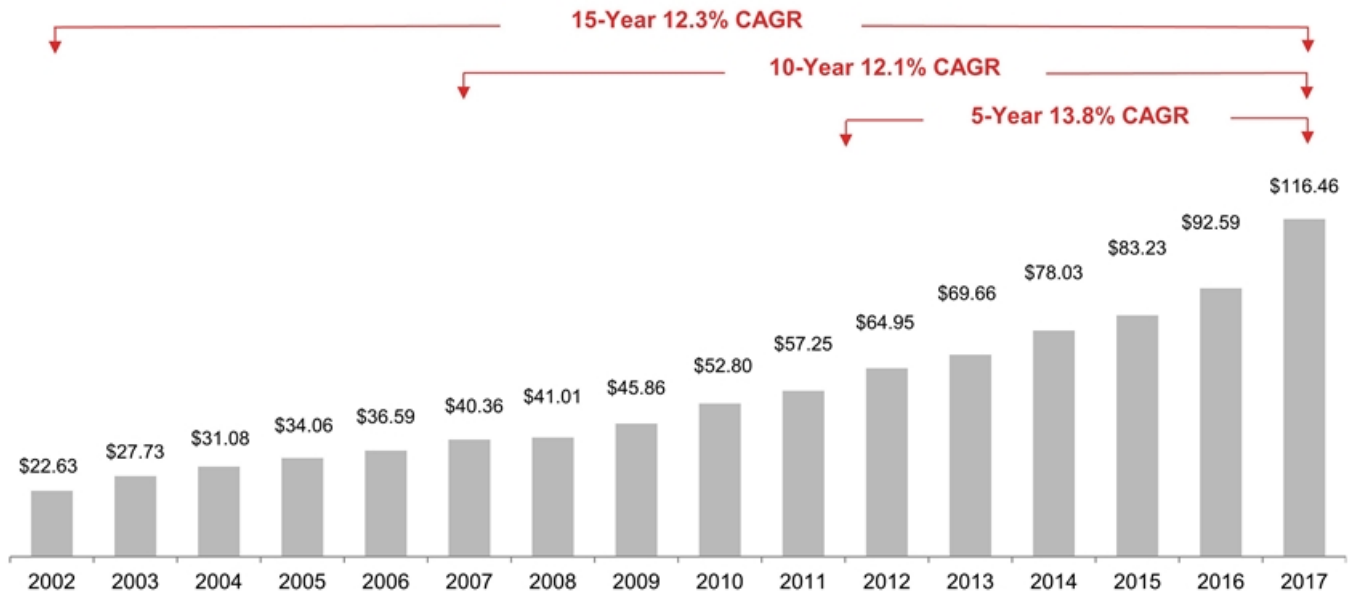
Key Messages

- **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)¹ total return growth²



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%.

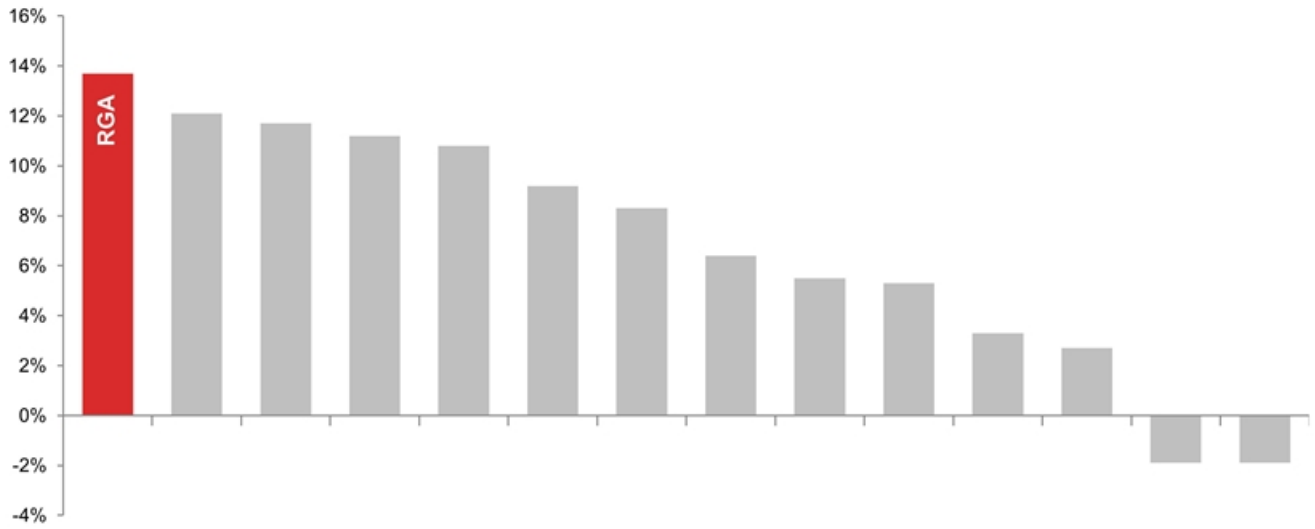
¹ Periods prior to 4Q06 not restated for 2012 DAC accounting change. Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

² CAGR growth of book value plus dividends.



Five-Year Book Value Growth¹ Highest Among Peers

Book value per share (ex-AOCI)² total return growth



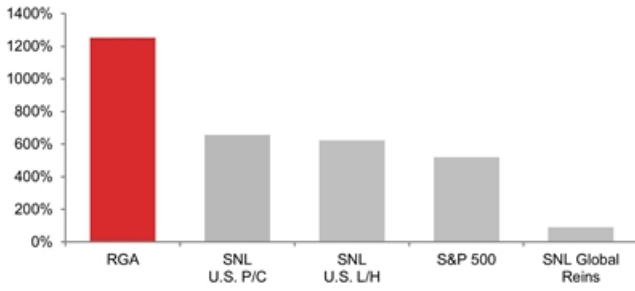
¹ CAGR growth of book value plus dividends, 2012-2017.
Source: S&P Global Market Intelligence. This group represents all companies in the SNL U.S. Life/Health index that were publicly traded over the period and which represent at least 1% of the index, and includes (in alphabetical order): AEL, AFL, AIZ, CNO, GNW, HIG, LNC, MET, PFG, PRI, PRU, TMK, UNM.

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

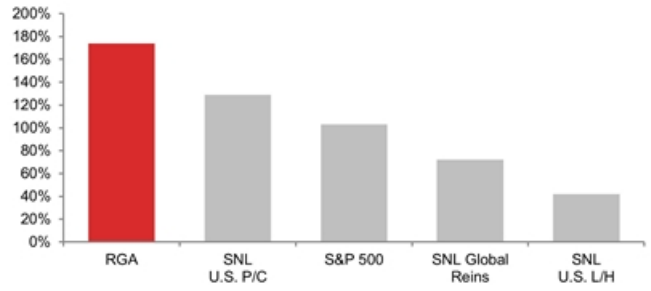


RGA Shares Have Performed Well Historically

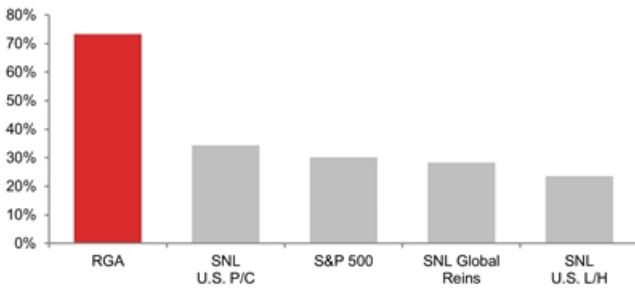
RGA IPO (1993) to Date



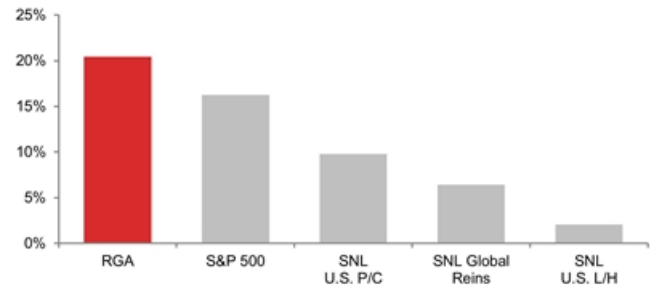
10 Years



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 Income¹

(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 Income¹ (excl. Corporate)



2016 Pre-tax Adjusted Operating Income¹ (excl. Corporate)



2017 Pre-tax Adjusted Operating Income¹ (excl. Corporate)

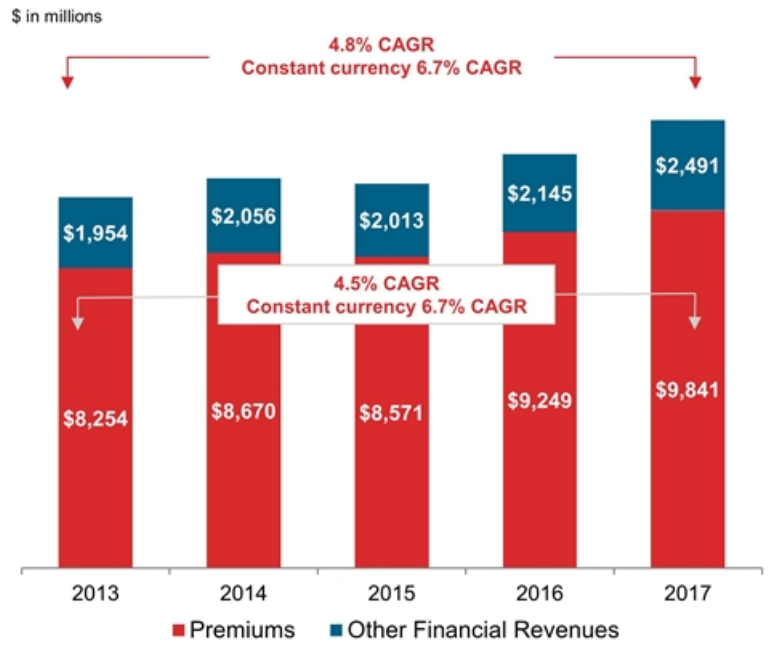


¹Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

Solid Growth of Adjusted Operating Revenues¹

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%

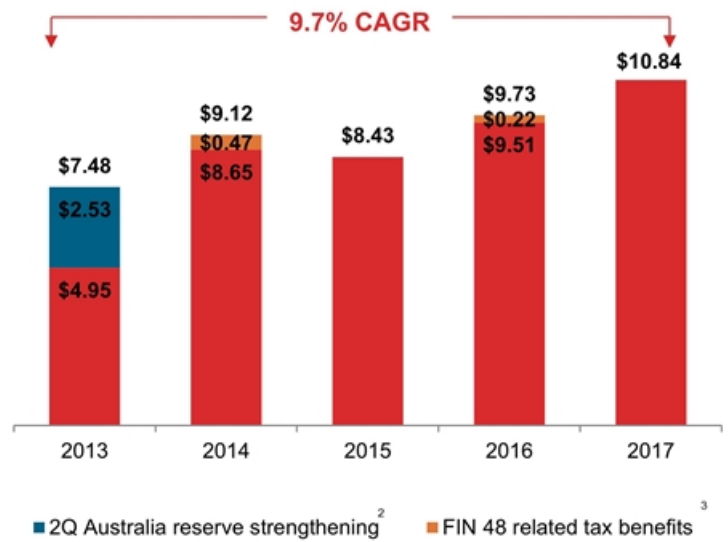


¹ Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

Attractive Growth Rate of Adjusted Operating EPS¹

Key Messages

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



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

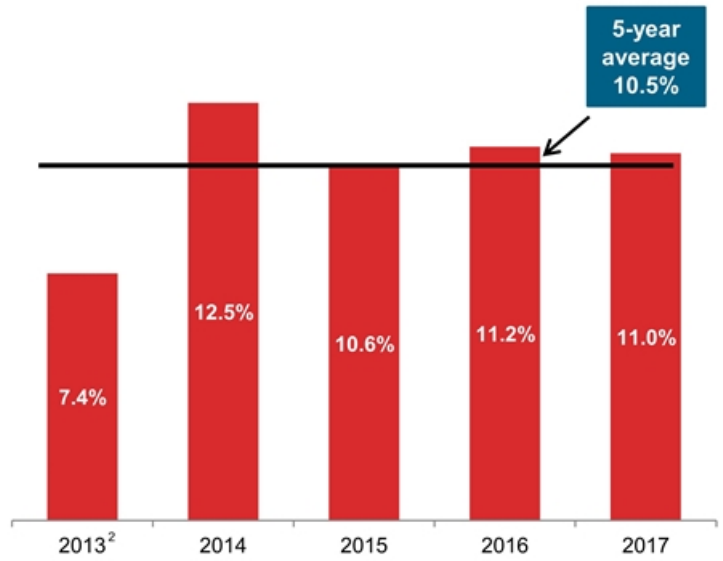
² 2Q13 Australia reserve strengthening impact adjusted operating EPS by \$2.53.

³ 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 ROE¹ Despite Macro Environment Headwinds

Key Messages

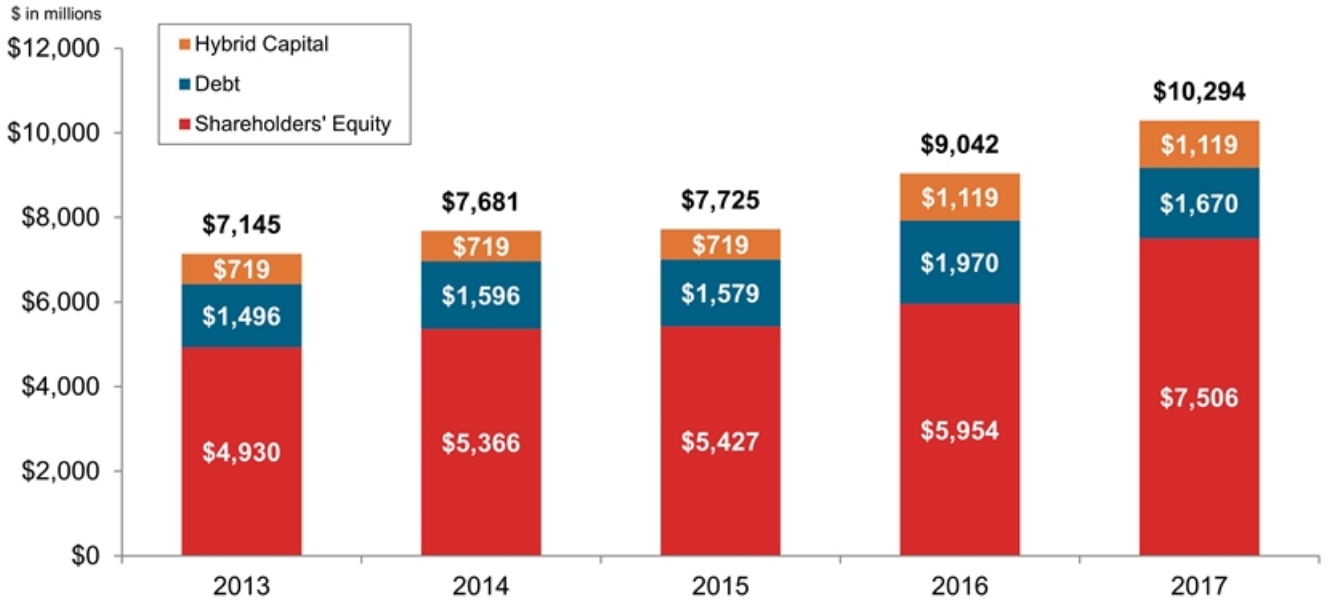
- Favorable results in the face of lower interest rates and foreign currencies
- 5-year average is 11.2% without Australia charge
- 2017 Adjusted Operating ROE, excluding tax reform is 11.3%



¹ Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.
² 2013 results reflect charge for reserve strengthening in Australia.

Efficient Capital Management

Capital structure includes equity, debt, hybrid securities



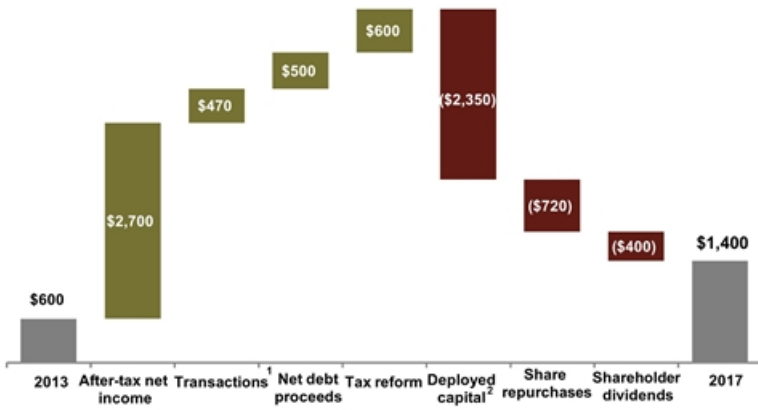
Debt to Total Capital	20.9%	20.8%	20.4%	21.8%	16.2%
Debt + Hybrid to Total Capital	31.0%	30.2%	29.7%	34.2%	27.1%

Effective Capital Management

Balanced capital management approach

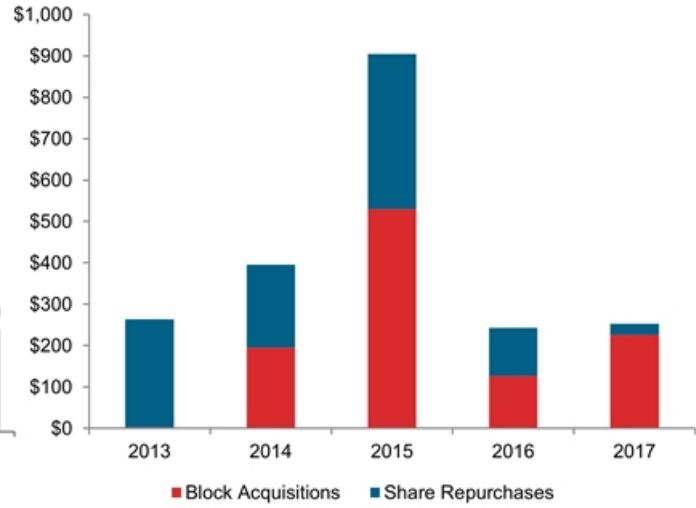
4-year excess capital roll-forward

\$ in millions



Balanced approach toward excess capital deployment

\$ in millions

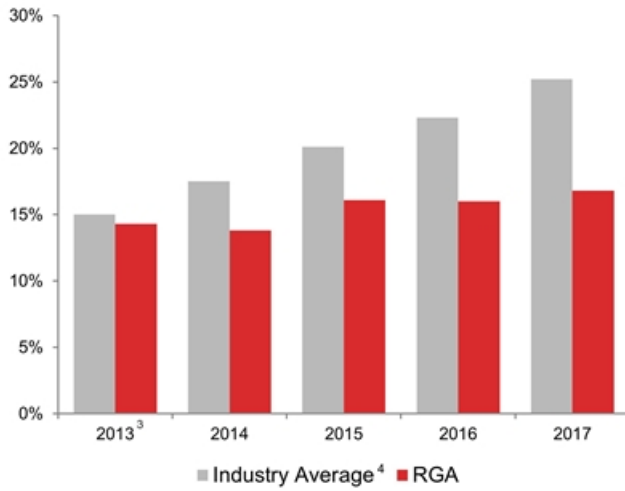


¹ Transactions include embedded value securitization (\$300 million) and mortality retrocession (\$170 million) in 2014.
² Deployed capital includes block acquisitions and organic growth.

Five-Year Dividend Per Share CAGR = 17%

Consistent double-digit dividend increases

Dividend Payout Ratio¹



Total Payout Ratio²



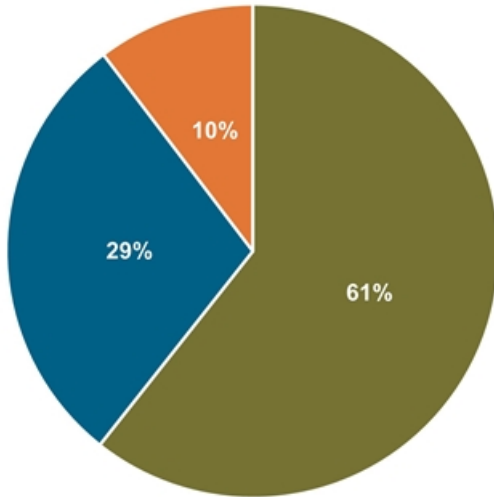
Source: S&P Global Market Intelligence & Company Filings.
¹ Calculated as dividends divided by after-tax adjusted operating income.
² Calculated as the dividend payout ratio plus buyback payout ratio.
³ Based upon normalized earnings in 2013 before charge for strengthening reserves in Australia.
⁴ Industry 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**

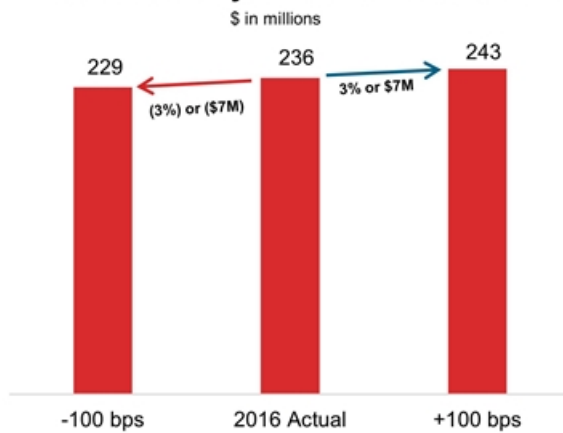


Very low policyholder behavior risk:	Mortality, LTC, Longevity, BOLI
Lower policyholder behavior risk:	Fixed and indexed annuity business with: <ul style="list-style-type: none"> • High guarantees (typically 3-4%), • Surrender charges, and/or • Market-value adjustment (MVA) provisions
Higher policyholder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

Stable Earnings Under Market Movements

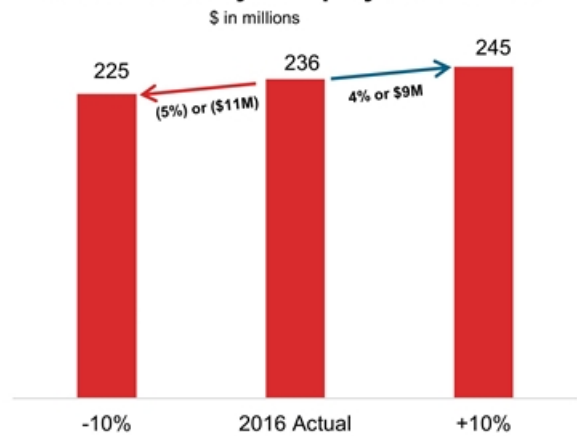
Illustrative sensitivities for 2016 pre-tax adjusted operating income¹

Low Sensitivity to Interest Rate Movements



- 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



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

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

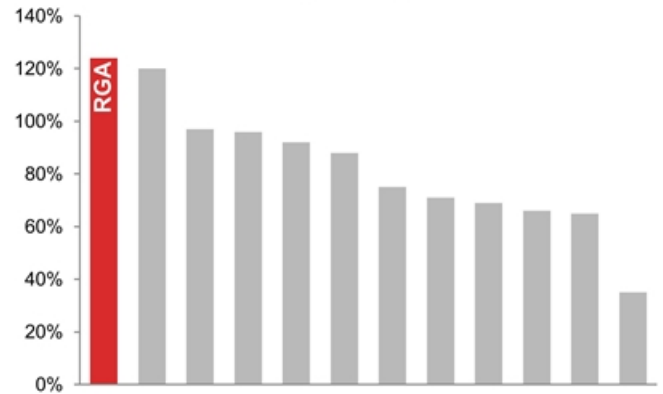
RGA Produces High-Quality Earnings

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.

RGA



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



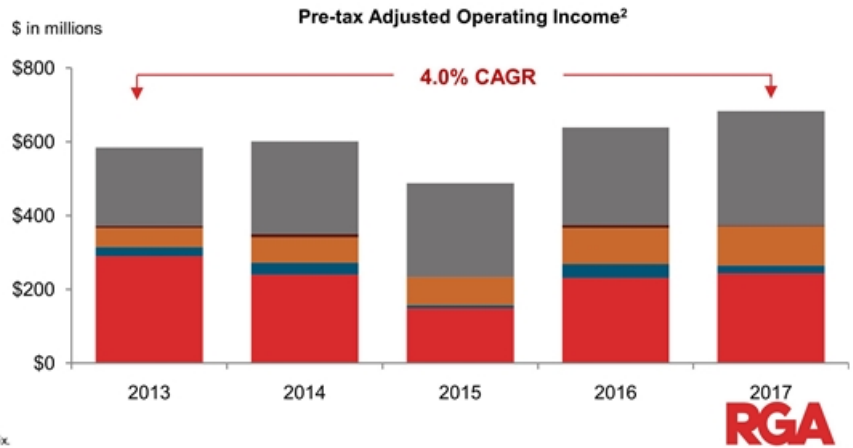
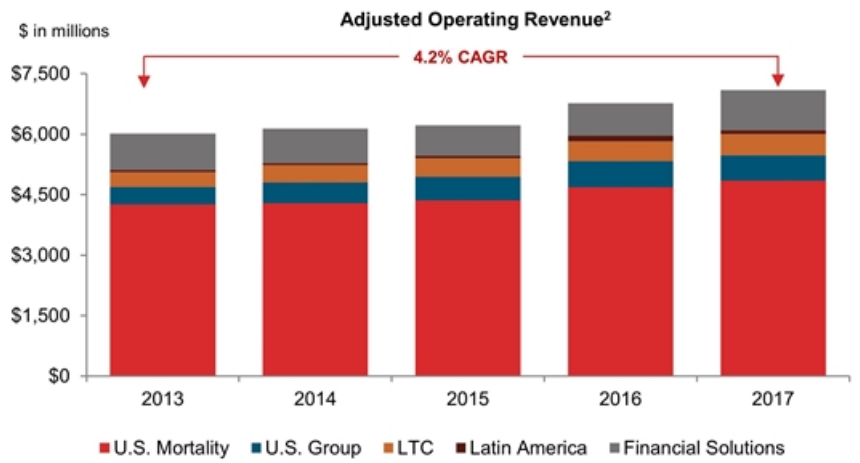
Attractive financial prospects

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

U.S. & Latin America

Key Messages

- A leading franchise¹
 - #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

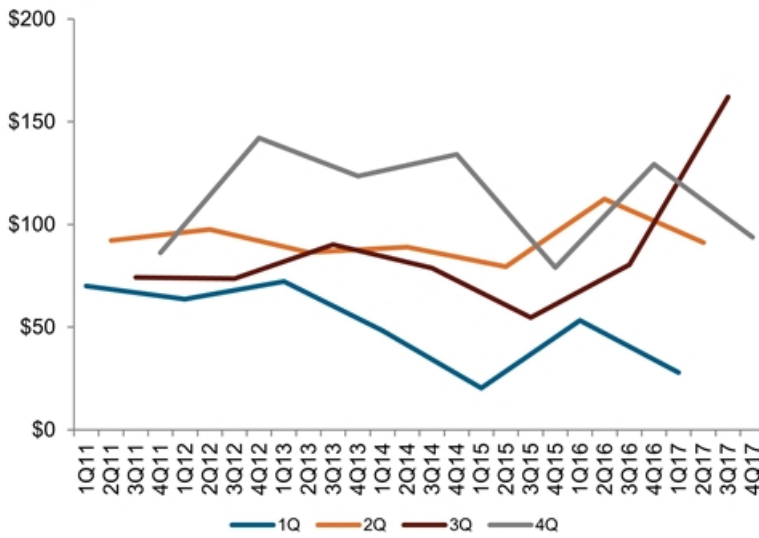


¹ NMG Consulting Global Life & Health Reinsurance Programme – 2016.
² Actual results shown. Refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

U.S. & Latin America Traditional

Long-term stability despite quarterly volatility

\$ in millions U.S. & Latin America Traditional Pre-tax Adjusted Operating Income¹



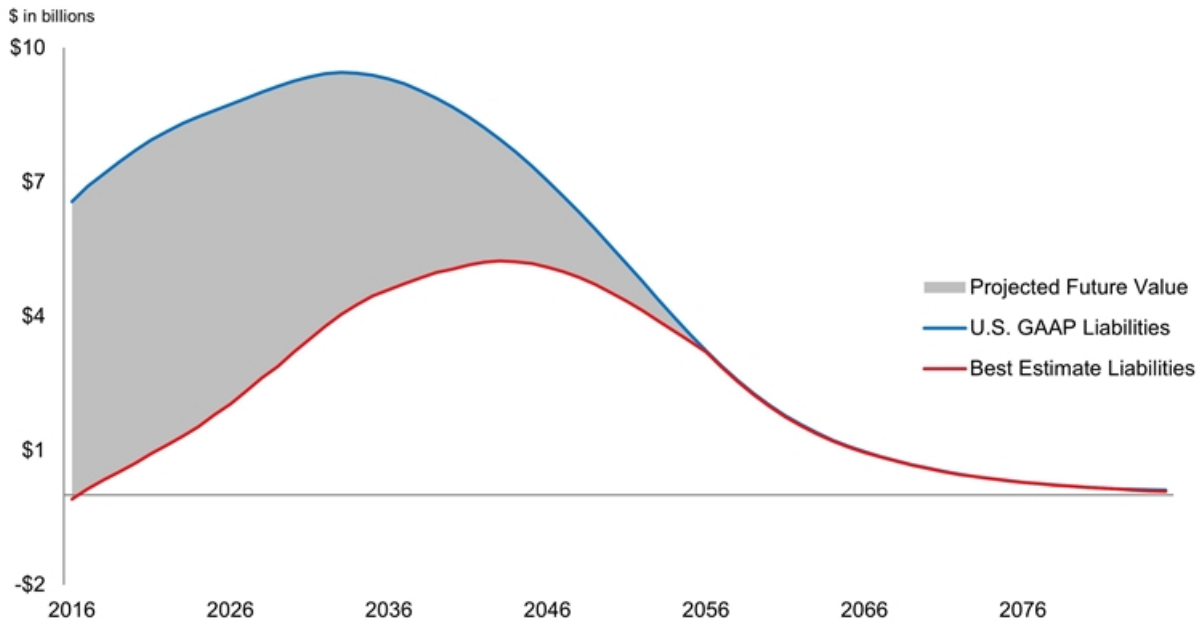
Annual Pre-tax Adjusted Operating Income ¹	
Year	\$ in millions
2011	\$323.0
2012	\$376.7
2013	\$372.7
2014	\$350.3
2015	\$233.5
2016	\$375.3
2017	\$375.0

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



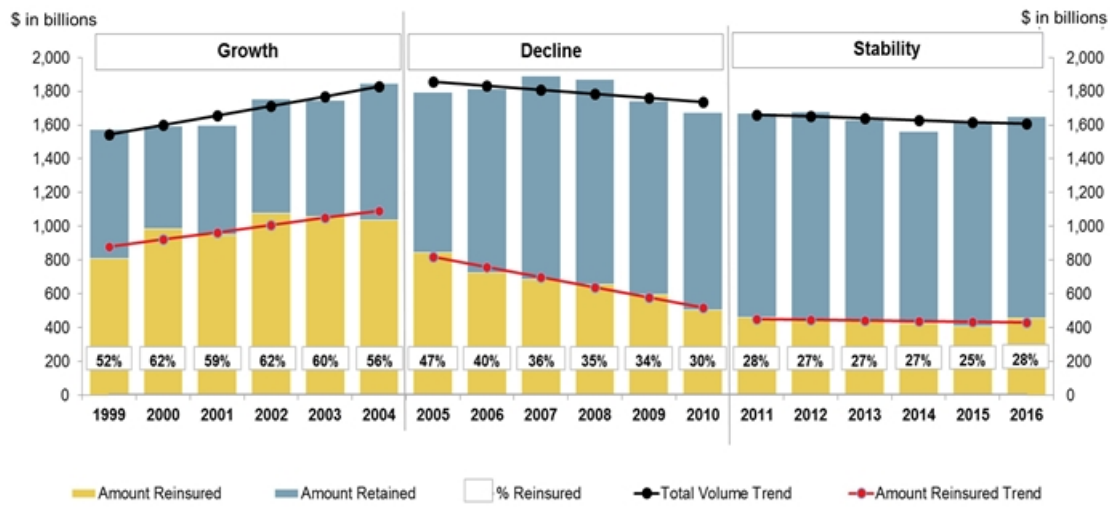
Value Embedded in U.S. & Latin America Traditional In-Force

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



U.S. – Reinsurance Cession Rates

Stable market environment



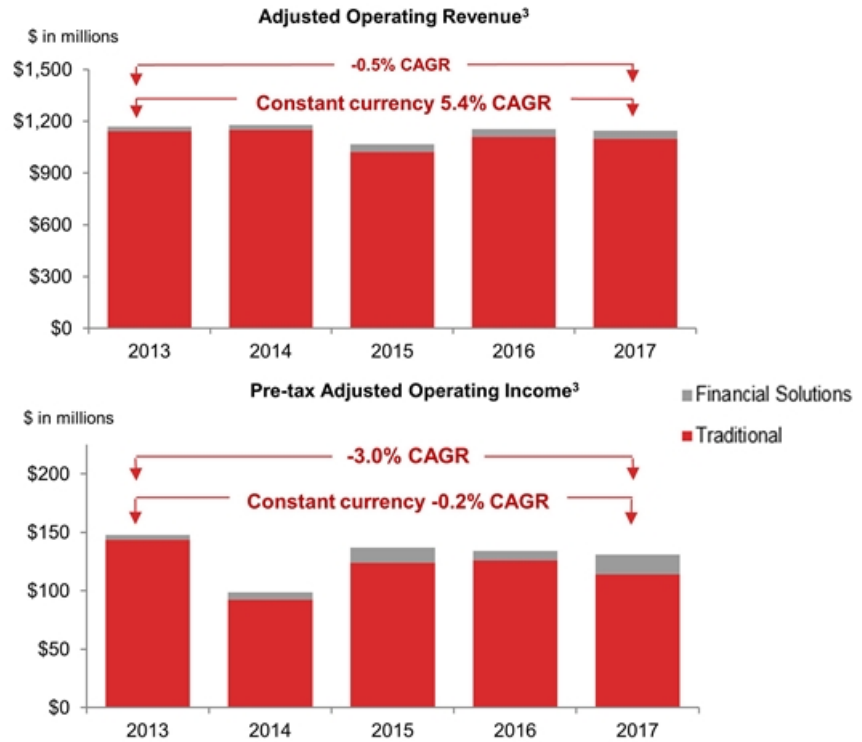
Source: Society of Actuaries Reinsurance Market Surveys/LIMRA/SNL.

Canada

Key Messages

- A leading franchise
 - New business recurring production leader since 2007¹
 - BCI leader since 2008²
- Solid local currency revenue growth, adjusted for low margin treaty loss
- Stable stream of earnings
- Base earnings year of 2013 was particularly strong

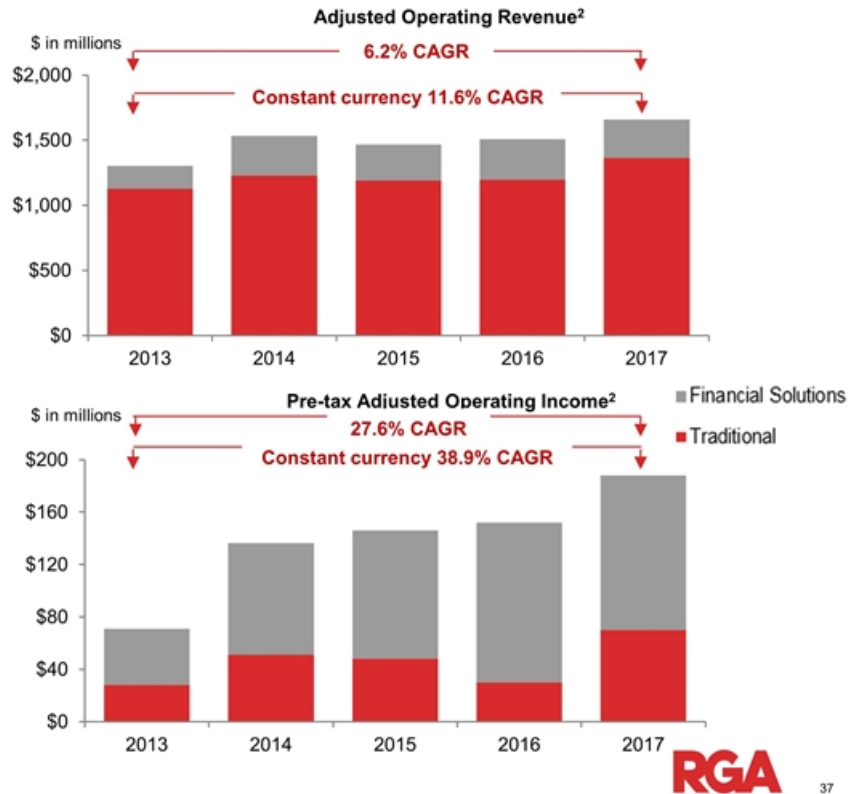
¹ Recurring production result as provided by the SOA survey.
² NMG Consulting Global Life & Health Reinsurance Programme – 2016.
³ Actual results shown. Refer to "Reconciliations of Non-GAAP Measures" in the Appendix.



Europe, the Middle East and Africa

Key Messages

- A leading franchise¹
 - #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

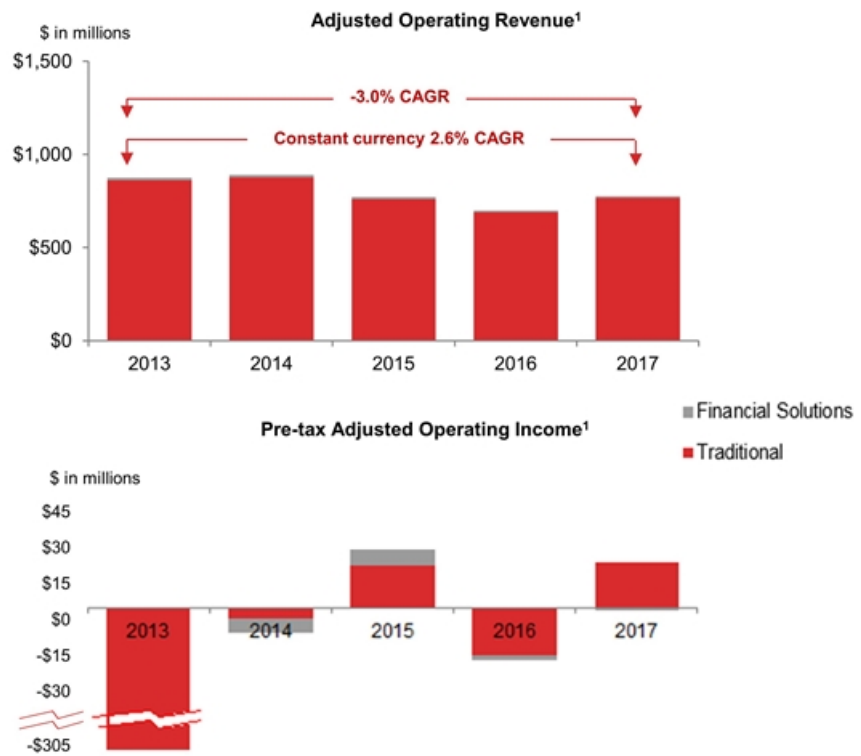


¹ NMG Consulting Global Life & Health Reinsurance Programme – 2016.
² Actual results shown. Refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

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



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

Asia¹

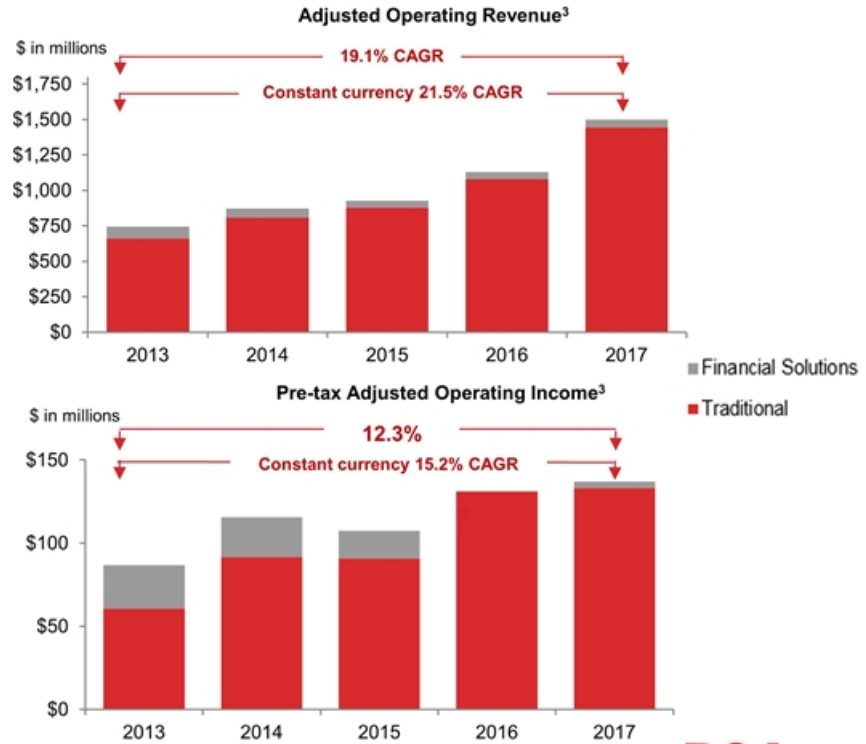
Key Messages

- A leading franchise²
 - #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

¹ Asia excluding Australia.

² NMG Consulting Global Life & Health Reinsurance Programme – 2016.

³ 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	(9.3)	-
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

REGA

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	(1.4)	(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	(1.5)	(24.7)	(10.5)	(13.5)	(5.4)
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	(1.0)	(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	\$ 13.3
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)	\$ 2.8

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	\$ (0.7)	\$ (11.7)	\$ (119.2)	\$ (19.2)	\$ (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
\$ (73.3)	\$ 18.8	\$ (7.3)	\$ (27.4)	\$ (42.1)	\$ 5.5	\$ (15.4)	\$ (73.0)
(7.0)	(11.6)	(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	Full Year	Full Year	Full Year	Full Year	QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD
	2013	2014	2015	2016	2017	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
GAAP Pre-Tax Income - Cont Ops	\$ 635.3	\$ 1,008.5	\$ 744.8	\$ 1,043.9	\$ 1,142.8	\$ 107.6	\$ 353.2	\$ 287.6	\$ 295.5	\$ 207.8	\$ 339.3	\$ 340.2	\$ 255.5
Realized Capital (Gains) / Losses(1)	122.9	43.4	21.4	(131.3)	66.9	(23.8)	(105.6)	(37.1)	35.2	61.5	(46.5)	7.5	44.4
Change in MV of Embedded Derivatives(1)	(167.1)	(109.6)	82.0	38.3	(171.3)	94.2	25.5	(18.3)	(63.1)	(95.6)	(11.8)	(9.5)	(54.5)
Gain on Debt Repurchase	(46.5)	-	-	-	-	-	-	-	-	-	-	-	-
Non-Investment Derivatives	-	(0.4)	(0.1)	(2.1)	0.1	(0.8)	0.1	(1.7)	0.3	0.1	0.1	(0.1)	-
Pre-tax Adjusted Operating Income	\$ 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

	Full Year	Full Year	Full Year	Full Year	Full Year	QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD
	2013	2014	2015	2016	2017	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
GAAP After-Tax Income - Cont Ops	\$ 418.8	\$ 684.0	\$ 502.2	\$ 701.4	\$ 1,822.2	\$ 76.5	\$ 236.1	\$ 198.7	\$ 190.1	\$ 145.5	\$ 232.2	\$ 227.6	\$ 1,216.9
Realized Capital (Gains) / Losses(1)	78.4	25.5	11.7	(92.3)	70.7	(16.4)	(71.5)	(26.4)	22.0	38.6	(30.9)	4.7	30.2
Change in MV of Embedded Derivatives(1)	(108.6)	(71.2)	53.3	24.9	(141.2)	61.2	16.6	(11.9)	(41.1)	(62.1)	(7.6)	(6.2)	(37.1)
Gain on Debt Repurchase	(30.2)	-	-	-	-	-	-	-	-	-	-	-	-
Non-Investment Derivatives	-	(0.3)	(0.1)	(1.4)	0.1	(0.5)	0.1	(1.1)	0.2	0.1	-	(0.1)	-
U.S. Statutory Tax Rate Change	-	-	-	-	(1,039.1)	(0.5)	0.1	(1.1)	0.2	0.1	-	(0.1)	(1,039.1)
After-tax Adjusted Operating Income	\$ 358.4	\$ 638.0	\$ 567.1	\$ 632.6	\$ 712.7	\$ 120.3	\$ 181.4	\$ 158.2	\$ 171.4	\$ 122.2	\$ 193.7	\$ 226.0	\$ 170.9

CONSOLIDATED EPS RECONCILIATION

Per Diluted Share Basis	Full Year	Full Year	Full Year	Full Year	Full Year	QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD
	2013	2014	2015	2016	2017	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
GAAP After-Tax Income - Cont Ops	\$ 5.78	\$ 9.78	\$ 7.46	\$ 10.79	\$ 27.71	\$ 1.17	\$ 3.64	\$ 3.07	\$ 2.92	\$ 2.22	\$ 3.54	\$ 3.47	\$ 18.49
Realized Capital (Gains) / Losses(1)	1.09	0.36	0.18	(1.42)	1.08	(0.25)	(1.10)	(0.41)	0.34	0.59	(0.47)	0.07	0.47
Change in MV of Embedded Derivatives(1)	(1.50)	(1.02)	0.79	0.38	(2.15)	0.94	0.26	(0.18)	(0.63)	(0.95)	(0.12)	(0.09)	(0.57)
Gain on Debt Repurchase	(0.42)	-	-	-	-	-	-	-	-	-	-	-	-
Non-Investment Derivatives	-	-	-	(0.02)	-	(0.01)	-	(0.02)	-	-	-	-	-
U.S. Statutory Tax Rate Change	-	-	-	-	(15.80)	-	-	-	-	-	-	-	(15.79)
Adjusted Operating EPS from Cont. Operations	\$ 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

(1) Net of DAC offset

RGA

Reconciliations of Non-GAAP Measures

\$ in millions

US & LATIN AMERICA OPERATIONS SEGMENT

	2013	2014	2015	2016	2017
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	\$ 6,020.7	\$ 6,133.0	\$ 6,215.0	\$ 6,771.2	\$ 7,092.8

CANADA OPERATIONS

	2013	2014	2015	2016	2017
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	\$ 1,168.4	\$ 1,178.7	\$ 1,067.7	\$ 1,155.8	\$ 1,146.2

EMEA OPERATIONS

	2013	2014	2015	2016	2017
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	\$ 1,301.5	\$ 1,532.6	\$ 1,466.7	\$ 1,507.0	\$ 1,656.7

ASIA PACIFIC (EXCLUDING AUSTRALIA) OPERATIONS

	2013	2014	2015	2016	2017
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	\$ 743.5	\$ 870.7	\$ 925.4	\$ 1,129.3	\$ 1,497.7

	2013	2014	2015	2016	2017
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	\$ 84.2	\$ 115.6	\$ 107.4	\$ 130.4	\$ 136.3

AUSTRALIA OPERATIONS

	2013	2014	2015	2016	2017
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	\$ 875.4	\$ 890.4	\$ 772.4	\$ 698.7	\$ 776.3

	2013	2014	2015	2016	2017
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	\$ (302.5)	\$ (8.9)	\$ 20.8	\$ (18.9)	\$ 15.1

REGA

Reconciliations of Non-GAAP Measures

\$ in millions

RGA Consolidated

	2013	2014	2015	2016	2017
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	\$ 10,208.3	\$ 10,726.2	\$ 10,583.3	\$ 11,394.0	\$ 12,332.4

	2013	2014	2015	2016	2017
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	\$ 4,929.9	\$ 5,366.4	\$ 5,427.1	\$ 5,953.8	\$ 7,505.9

	2013	2014	2015	2016	2017	2017*
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	\$ 4,834.3	\$ 5,101.5	\$ 5,345.5	\$ 5,629.2	\$ 6,465.8	\$ 6,290.4

*Including ASU 2010-02 and tax reform

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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
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	\$ 22.63	\$ 27.73	\$ 31.08	\$ 34.06	\$ 36.59	\$ 40.36	\$ 41.01	\$ 45.86	\$ 52.80	\$ 57.25	\$ 64.95	\$ 69.66	\$ 78.03	\$ 83.23	\$ 92.59	\$ 116.46

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

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