

**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): March 3, 2020

**REINSURANCE GROUP OF AMERICA,
INCORPORATED**

(Exact Name of Registrant as Specified in Charter)

Missouri
(State or Other Jurisdiction
of Incorporation)

1-11848
(Commission
File Number)

43-1627032
(IRS Employer
Identification No.)

16600 Swingley Ridge Road, Chesterfield, Missouri 63017
(Address of Principal Executive Offices, and Zip Code)

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01	RGA	New York Stock Exchange
6.20% Fixed-To-Floating Rate Subordinated Debentures due 2042	RZA	New York Stock Exchange
5.75% Fixed-To-Floating Rate Subordinated Debentures due 2056	RZB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §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.

On behalf of Reinsurance Group of America, Incorporated (the “Company”), Todd C. Larson, the Company’s Senior Executive Vice President and Chief Financial Officer, and Jeff Hopson, the Company’s Senior Vice President, Investor Relations, will make a presentation to investors at the Association of Insurance and Financial Analysts (“AIFA”) 2020 Conference on Tuesday, March 3, 2020. Copies of the slides used in the presentation will be available on the Company’s web site at www.rgare.com (through the link on the Investors 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.

Date: March 3, 2020

REINSURANCE GROUP OF AMERICA, INCORPORATED

By: /s/ Todd C. Larson

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



The security of experience.
The power of innovation.

2020 AIFA Conference

Todd Larson
Senior Executive Vice President, Chief Financial Officer

Jeff Hopson
Senior Vice President, Investor Relations

March 3, 2020

Safe Harbor

This report 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 future operations, strategies, earnings, revenues, income or loss, ratios, financial performance and growth potential of the Company. Forward-looking statements often contain words and phrases such as "intend," "expect," "project," "estimate," "predict," "anticipate," "should," "believe" and other similar expressions. Forward-looking statements are based on management's current expectations and beliefs concerning future developments and their potential effects on the Company. Forward-looking statements are not a guarantee of future performance and are 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 changes in mortality, morbidity, lapsation or claims experience, (2) inadequate risk analysis and underwriting, (3) adverse capital and credit market conditions and their impact on the Company's liquidity, access to capital and cost of capital, (4) 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, (5) the availability and cost of collateral necessary for regulatory reserves and capital, (6) requirements to post collateral or make payments due to declines in market value of assets subject to the Company's collateral arrangements, (7) action by regulators who have authority over the Company's reinsurance operations in the jurisdictions in which it operates, (8) the effect of the Company parent's status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations, (9) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in the Company's current and planned markets, (10) the impairment of other financial institutions and its effect on the Company's business, (11) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (12) 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, (13) market or economic conditions that adversely affect the Company's ability to make timely sales of investment securities, (14) 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, (15) the fact that the determination of allowances and impairments taken on the Company's investments is highly subjective, (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) 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, (18) financial performance of the Company's clients, (19) the threat of natural disasters, catastrophes, terrorist attacks, epidemics or pandemics anywhere in the world where the Company or its clients do business, (20) competitive factors and competitors' responses to the Company's initiatives, (21) development and introduction of new products and distribution opportunities, (22) execution of the Company's entry into new markets, (23) integration of acquired blocks of business and entities, (24) 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, (25) adverse litigation or arbitration results, (26) the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business, (27) changes in laws, regulations, and accounting standards applicable to the Company or its business, (28) the effects of the Tax Cuts and Jobs Act of 2017 may be different than expected and (29) other risks and uncertainties described in this document and in the Company's other filings with the Securities and Exchange Commission ("SEC").

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect the Company's business, including those mentioned in this document and described in the periodic reports the Company files with the SEC. These forward-looking statements speak only as of the date on which they are made. The Company does not undertake any obligation to update these forward-looking statements, even though the Company's situation may change in the future. For a discussion of these risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A – "Risk Factors" in the 2019 Annual Report

Use of Non-GAAP Financial Measures

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

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

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

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

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

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

Key Messages



Well-positioned for expanding opportunities

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

Trusted Partner



Proven strategy, proven execution

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

Focused Execution

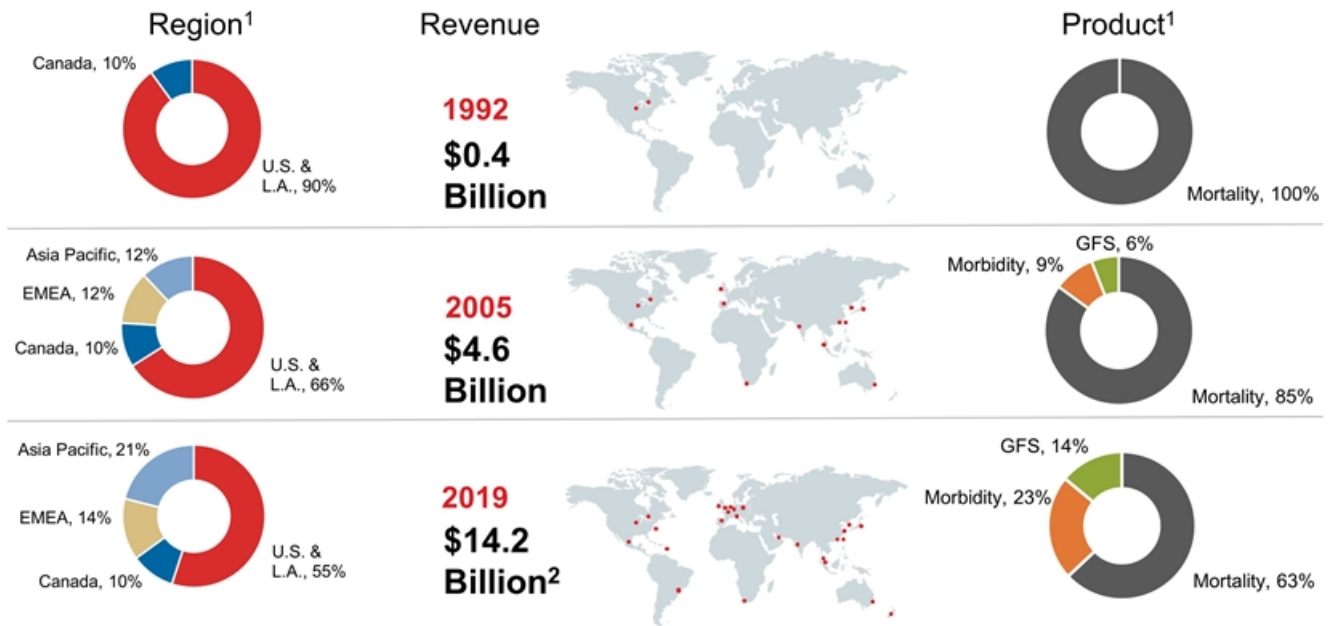


Attractive financial prospects

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

Long-Term Value Creator

Evolution of Our Diversified Global Platform



¹Percentage excludes Corporate and Other.

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

Well-Positioned



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

Global Life and Health Reinsurance Revenues

Rank	Reinsurer	2018 Revenues \$ in millions
1	Swiss Reinsurance Company	14,455
2	Reinsurance Group of America¹	13,061
3	Munich Re ²	11,427
4	SCOR Global Life Re	10,227
5	Hannover Re	8,243
6	China Life Re	5,302
7	General Re ³	4,522
8	Pacific Life Re	2,012
9	PartnerRe Ltd.	1,291

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

² Estimate, excludes Munich Health.

³ Does not include Berkshire Hathaway Reinsurance Group.

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

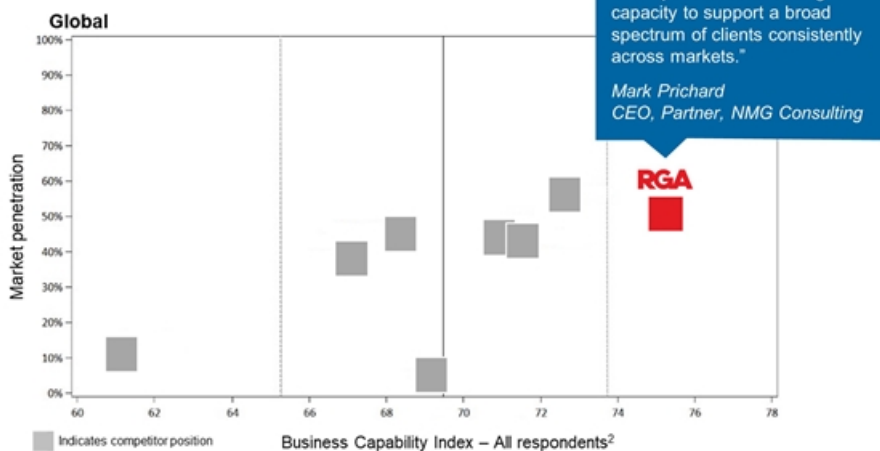
Best-in-Class Capabilities



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

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

NMG Consulting, Global Life & Health Reinsurance Study 2018



¹ NMG Consulting Global Life & Health Reinsurance Study 2018.
² NMG Consulting's Business Capability Index (Globally).

Experienced Team and Deep Bench Strength

25
years

Management team
average industry
experience

16
years

Management
team average
years with RGA

35%

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

25%

of RGA associates
have been with RGA
at least 10 years

	Years of Experience	
	Industry ¹	RGA ²
Anna Manning , President and CEO	39	13
Todd Larson , SEVP, Chief Financial Officer	26	25
Alain Néemeh , SEVP, Chief Operating Officer	23	23
Leslie Barbi , EVP, Chief Investment Officer	16	1
Dennis Barnes , EVP, RGA and CEO, RGAX	3	3
Gay Burns , EVP, Chief Human Resources Officer	19	9
Larry Carson , EVP, Global Financial Solutions	27	21
Tony Cheng , EVP, Head of Asia	25	23
Olav Cuiper , EVP, Head of EMEA	34	13
Michael Emerson , EVP, Head of U.S., Latin and South American Markets	35	10
Alka Gautam , EVP, President and CEO, RGA Canada	19	19
John Laughlin , EVP	39	25
Jonathan Porter , EVP, Chief Risk Officer	27	12
Timothy Rozar , SVP, Chief of Staff	24	24

¹ Includes experience in life insurance and life reinsurance industries.

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



Proven Strategy, Exceptional Strengths

Traditional Reinsurance

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

Financial Solutions

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

RGAX

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

Client Focus

- Comprehensive solution provider
- Partnership-focused

Technical Expertise

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

Innovation

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

Culture

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

Success in Continually Growing Book Value Per Share

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



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



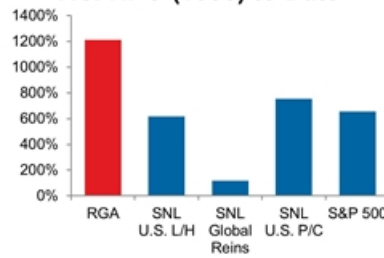
¹ Periods prior to 4Q06 not restated for 2012 DAC accounting change. Please refer to "Reconciliations of Non-GAAP Measures" in Appendix.
² CAGR growth of book value plus dividends.

RGA Shares Have Performed Well Historically

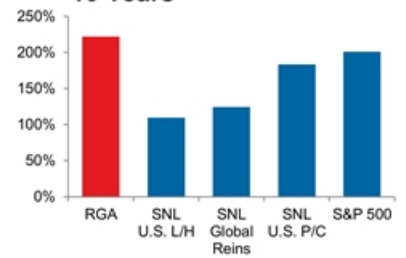


- Consistent management team
- Consistent approach
- Consistent underwriting, pricing
- Consistent value creation

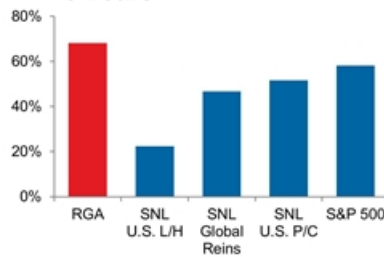
RGA IPO (1993) to Date



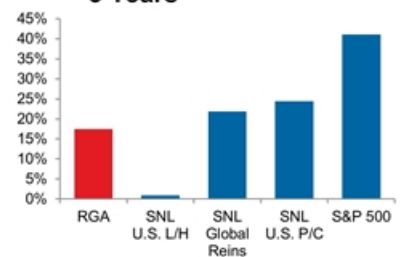
10 Years



5 Years



3 Years



Source: S&P Global Market Intelligence, price change percent. Information as of 2/21/2020.



Global Trends Create Broad Opportunities



Macro Environment

- Regulatory change
- Balance sheet restructuring
- Low interest rates



Client and Consumer

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



Capabilities and Services

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

Expanding Capabilities Across the Value Chain



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

Vision for the Future

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

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





Financial Overview

RGA

Key Messages



Proven strategy, proven execution

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

Strong Track Record



Well-positioned for expanding opportunities

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

Unique Profile



Attractive financial prospects

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

Long-Term Value Creator

Strong Financial Track Record

Adjusted Operating Revenues¹

- Global platform provides a diversified source of revenues
- Demonstrated growth over time, despite foreign currency headwinds
- Net premium CAGR of 7.9% in constant currencies from 2015-2019



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

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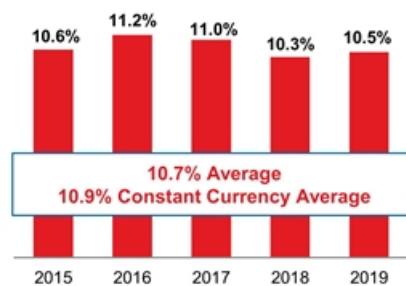
Adjusted Operating EPS¹

- Strong track record
- At the top end of our 5-8% intermediate-term guidance



Adjusted Operating ROE¹

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



RGA

Efficient Use of Capital

Excess Capital

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

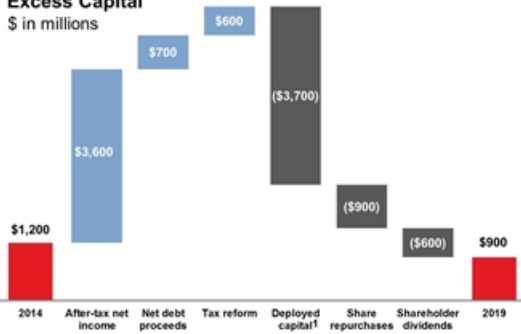
Balanced Capital Strategy

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

Excess Capital Deployed

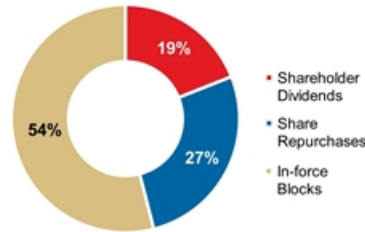
- Consistent growth in shareholder dividends
- Timing of in-force block transactions can be lumpy, but RGA has been successful over time

Excess Capital
\$ in millions

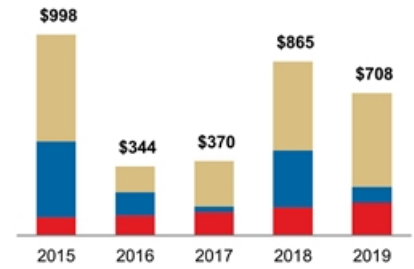


¹ Deployed capital includes in-force blocks, organic growth, and capital model refinements.

5-Year Average Excess Capital Deployed



Excess Capital Deployed
\$ in millions



RGA Produces High-Quality Earnings

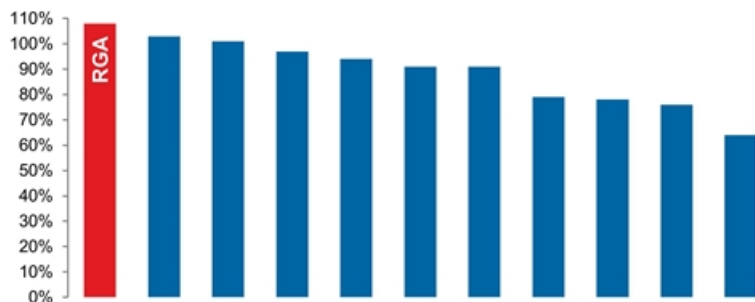
High Ranking Relative to Peers

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

Consistent Over Long and Short Term

- RGA's average net income divided by adjusted operating income over a three-year period is 101%, and is 101% over a five-year period

10-Year Net Income Divided by Adjusted Operating Income¹



108%

RGA's 10-year average
excluding U.S. Tax
Reform in 2017

Source: Autonomous Research US LP.
Peer companies include: AEL, AFL, AMP, CNO, GL, LNC, MET, PFG, PRU, UNM.
¹ Excludes the effects of U.S. Tax Reform.

Global Platform Delivers Balance and Diversity

Consistently Delivering

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

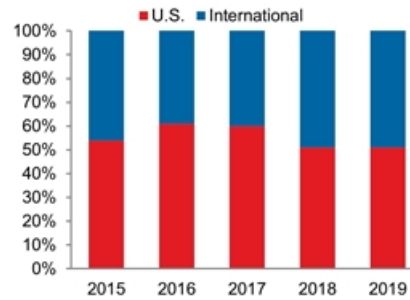
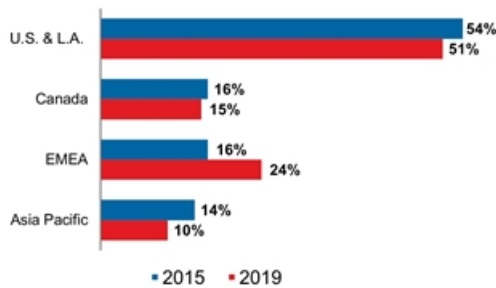
Geographic Diversification

- Solid North American base
- International business has shown steady growth

Balanced Global Platform

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

Percent of Pre-Tax Adjusted Operating Income¹



Percentages exclude Corporate and Other.

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

Appropriate Capital Structure

Financial Strength Ratings

- Strong ratings from rating agencies with stable outlook

AA-
S&P

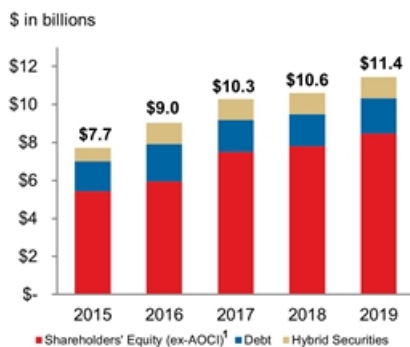
A+
A.M. Best

A1
Moody's

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

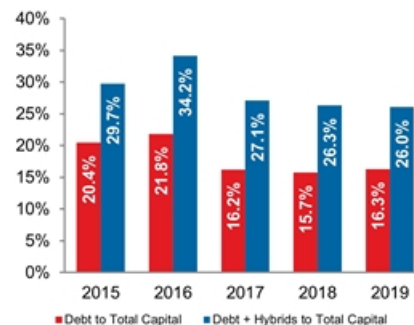
Total Capital

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



Leverage Ratios

- Leverage ratios within our targeted ranges
- 2Q19 debt issuance of \$600 million and 4Q19 retirement of \$400 million (net \$200 million debt increase) had small effect on leverage



RGA

Investment Portfolio Is Conventional

Conventional Portfolio

- Consistently high-quality portfolio over time
- RGA invests in BBB securities to fulfill investment objectives
- We see less value in public BBB- and below investment grade sectors

A
Average
Portfolio Credit
Rating¹

4.56%
Investment
Yield^{1,2}

¹ As of December 31, 2019.

² On an amortized cost basis, excluding spread business.

Rating Distribution

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

Fixed Maturity Securities December 31, 2019		
Rating	Market Value	%
AAA / AA / A	\$ 33.3 B	65.2%
BBB	15.5	30.3%
BB	1.7	3.4%
< BB	0.6	1.1%
Total	\$ 51.1 B	100.0%

Asset Class Distribution

December 31, 2019

Total cash and invested assets	\$68.0 B
Investment grade bonds	71.9%
Corporate	43.2%
Government	18.0%
Structured	10.7%
High-yield bonds	3.4%
Corporate	3.0%
Government	0.3%
Structured	0.1%
Equity securities	0.5%
Mortgage loans on real estate	8.3%
Policy loans	1.9%
Funds withheld at interest	8.3%
Short-term investments	0.1%
Other invested assets	3.5%
Cash and cash equivalents	2.1%
Total cash and invested assets	100.0%

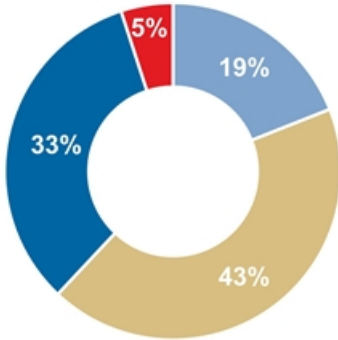
RGA

Stable Liability Profile

Optionality Profile

- Lower liquidity risk due to liability profile

Consolidated Reserves Profile
December 31, 2019
\$51.4 Billion



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

**Lower
Liquidity
Risk**

**Lower
Disintermediation
Risk**

RGA

Vision for the Future

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

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



RGA



Geographic Overview

RGA

Established Global Brand

Exceptional capabilities leading to solid market share

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



Reputation

Relationships

Products and Solutions



¹Asia Pacific includes Australia and New Zealand.

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

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

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

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

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

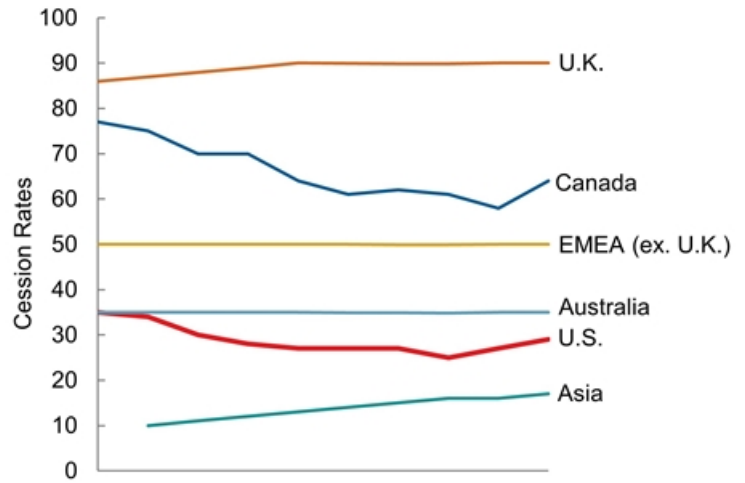
⁷Total ceded premiums of group policies as provided by NMG Consulting's study of 50+ countries.

Global Cession Rates



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

Illustrative Cession Rate Trends¹



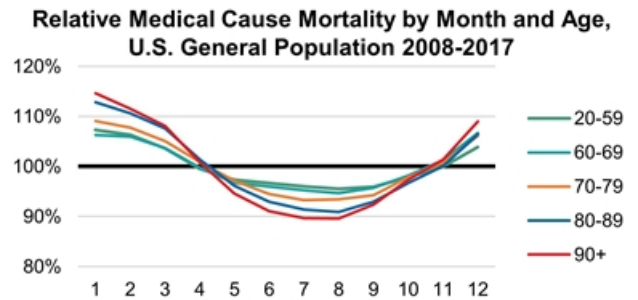
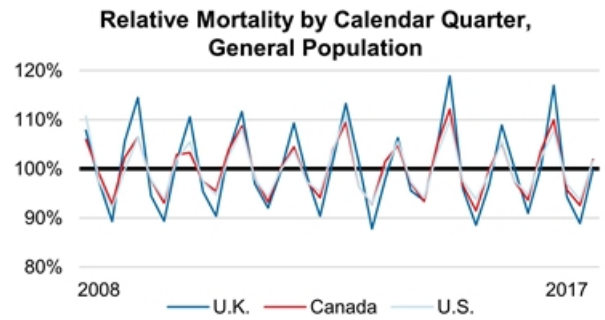
¹ Numbers in chart are illustrative of directional trends only.
Source: Munich / Society of Actuaries Reinsurance Surveys, CLHIA, RGA Regional lead interviews.

Mortality Overview

Mortality is seasonal



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



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

Mortality Overview

Mortality is short-term volatile



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

**Large Claims¹,
Monthly**



**All Claims¹,
Monthly**



**All Claims¹,
Annual**



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



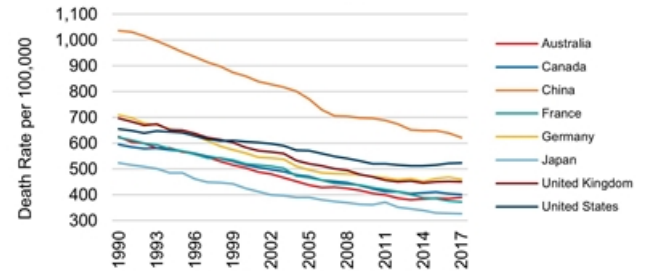
Mortality Overview

Mortality has improved over the long term

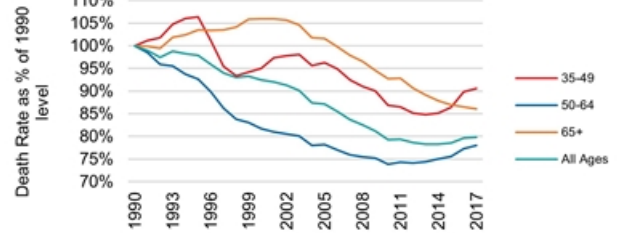


- Clear positive long-term trend in all-cause mortality rate improvement
- Improvement observed from countries with both high and low absolute mortality levels
- Mortality improvement varies by age over intermediate periods due to cause-specific factors
 - Younger ages tend to see stronger improvement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

Age-Standardized Death Rate by Country, General Population



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



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



Mortality Overview

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

Seasonality

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

Short-term Volatility

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

Long-term Improvement

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

U.S. and Latin America

A Leading Franchise

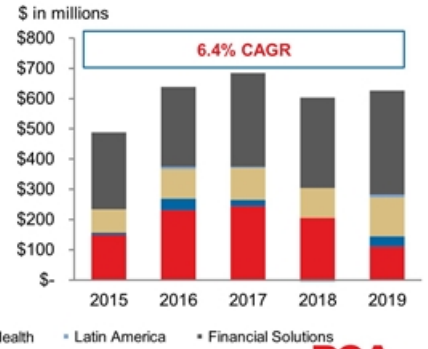
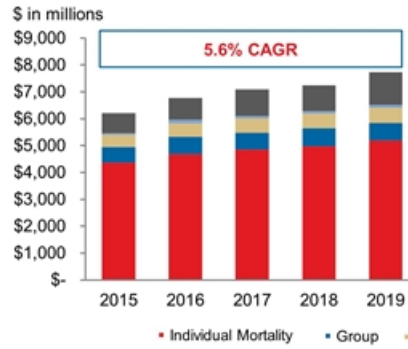
- Leader in All Respondents Business Capability Index (BCI)¹
 - #2 - U.S. Individual Mortality
 - #1 - U.S. Group Life and Disability
 - #1 - Mexico
- Consistent strong market share
- Facultative underwriting leader

Adjusted Operating Revenues²

- RGA's U.S. Individual Mortality reached highest recurring face amount production since 2011
- U.S. Group revenues in line with expectations

Pre-Tax Adjusted Operating Income²

- Well-diversified and sustainable long-term profit stream expected
- Significant turnaround in U.S. Group earnings



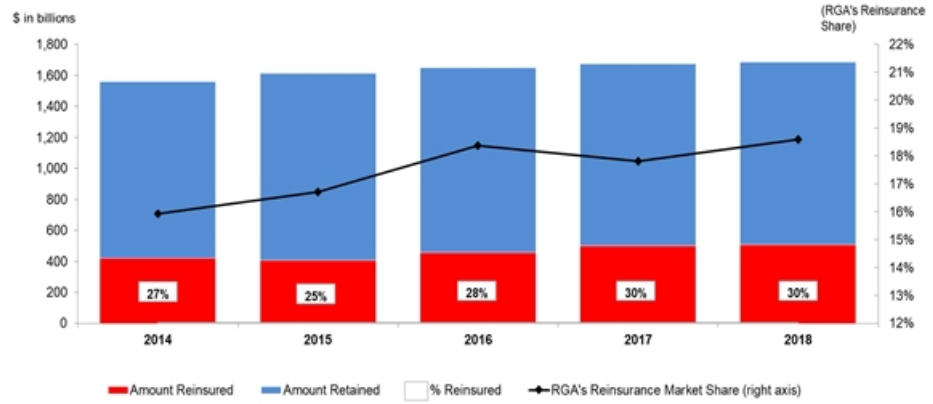
¹ NMG Consulting Global Life & Health Reinsurance Study 2018.
² Actual results shown. Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

U.S. and Latin America Traditional Reinsurance cessions have increased since 2015



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

Overview of U.S. Individual Life Mortality Market



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

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

Canada

A Leading Franchise

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

¹ NMG Consulting Global Life & Health Reinsurance Study 2018.
² Production result as provided by the SOA survey.
³ Actual results shown. Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

Adjusted Operating Revenues³

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



Pre-Tax Adjusted Operating Income³

- Expect sustainable long-term profit stream



Europe, the Middle East, and Africa

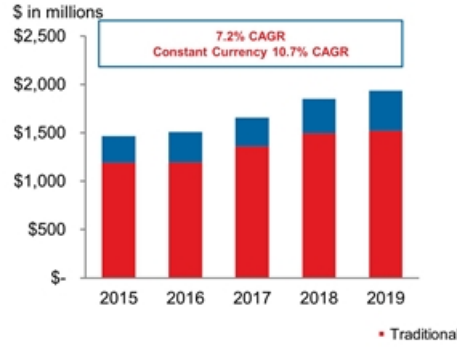
A Leading Franchise

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

¹ NMG Consulting Global Life & Health Reinsurance Study 2018.
² Actual results shown. Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

Adjusted Operating Revenues²

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



Pre-Tax Adjusted Operating Income²

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



Asia¹

Strong Track Record and Exciting Future

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



¹ Asia excluding Australia.

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

Adjusted Operating Revenues²

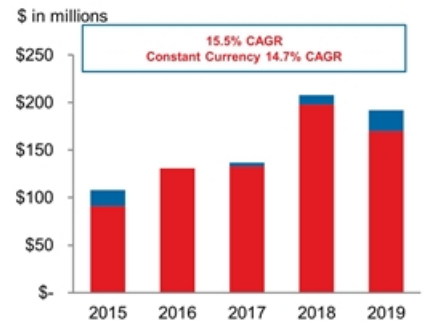
- Strong CAGR supported by new treaty wins driven by product innovation
- Growth expected to moderate due to increased size of the business



▪ Traditional

Pre-Tax Adjusted Operating Income²

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



▪ Financial Solutions



Australia

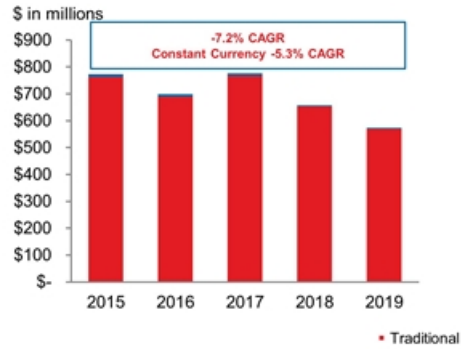
Overview of Industry

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

¹ NMG Consulting Global Life & Health Reinsurance Study 2018.
² Actual results shown. Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

Adjusted Operating Revenues²

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



Pre-Tax Adjusted Operating Income²

- Disappointing 2019 PTAOI due to unfavorable claims from group and individual treaties



Global Underwriting Leadership

Helping our clients make better and faster underwriting decisions

Key Industry Trends

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

A Sample of RGA's Underwriting Services

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

RGA's Track Record

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

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

Vision for the Future

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





Global Financial Solutions (GFS)

RGA

GFS Product Lines

Asset-Intensive

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

Longevity

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

Capital Solutions

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

Established Product Lines, Long Track Record of Growth

History of Success

Capital Solutions since

1983¹

Asset-Intensive since

1997

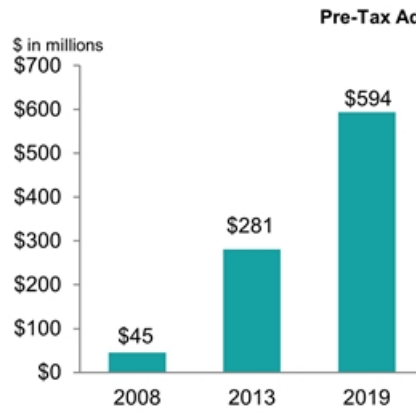
Longevity since

2008

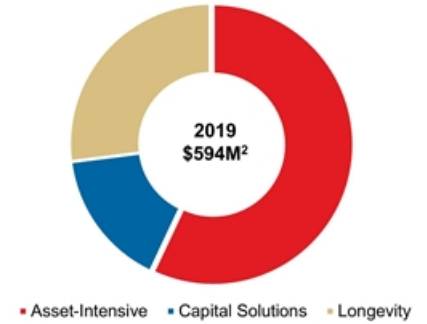
Langhorne Re since

2018

Strong Growth



Diversified Earnings and Risk



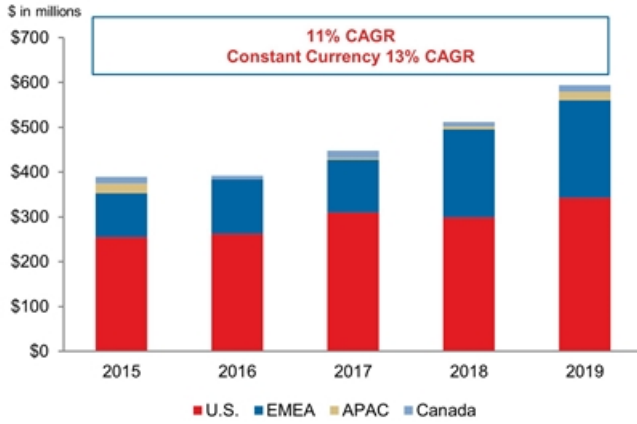
¹ Began reinsurance operations as ITT Lyndon in 1983; RGA acquired an ownership stake in 1995; wholly owned by RGA since 2000.

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

GFS Results

Pre-Tax Adjusted Operating Income¹ by Region

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

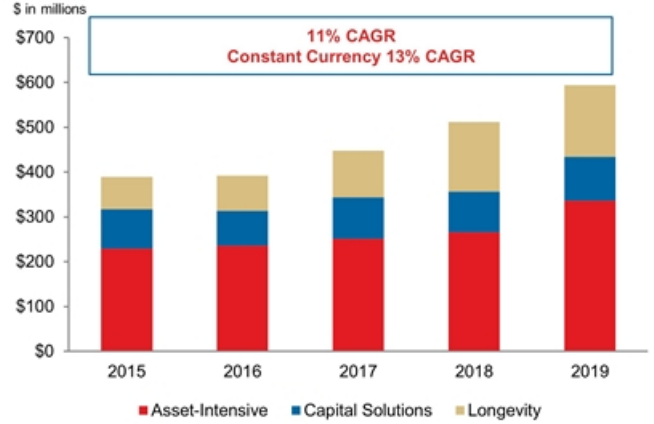


¹ Actual results shown. Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

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Pre-Tax Adjusted Operating Income¹ by Product

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



RGA

Asset-Intensive Reinsurance – Market Risks

Illustrative Sensitivities

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

Interest Rate and Equity Market Stress Scenarios Are Manageable

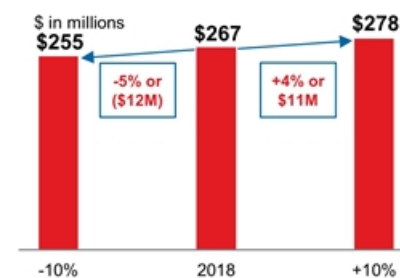
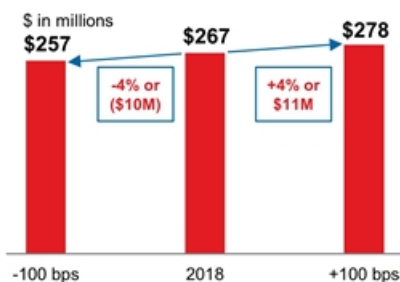
Low Interest Rate Sensitivity

- Effects of interest rate movements are manageable

Low Equity Market Sensitivity

- Effects of equity market movements are manageable

Sensitivities on 2018 Pre-Tax Adjusted Operating Income¹



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

Vision for the Future

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



RGA



Appendix

Reconciliations of Non-GAAP Measures

RGA

Reconciliations of Non-GAAP Measures

Reconciliation of GAAP revenue to adjusted operating revenue

In millions	2015	2016	2017	2018	2019
U.S. & Latin America Traditional					
GAAP Revenue	\$ 5,465.0	\$ 5,964.9	\$ 6,100.2	\$ 6,295.8	\$ 6,500.8
Capital (gains) losses, derivatives and other, net	0.2	(0.3)	-	0.2	(0.1)
Change in MV of embedded derivatives	(2.5)	4.6	1.6	(8.4)	17.9
Adjusted operating revenue	\$ 5,462.7	\$ 5,969.2	\$ 6,101.8	\$ 6,287.6	\$ 6,518.6
U.S. & Latin America Asset-Intensive					
GAAP Revenue	\$ 569.8	\$ 755.6	\$ 1,036.7	\$ 798.1	\$ 1,177.7
Capital (gains) losses, derivatives and other, net	(26.1)	28.2	19.2	18.7	(35.2)
Change in MV of embedded derivatives	134.5	(66.6)	(178.5)	36.4	(34.1)
Adjusted operating revenue	\$ 678.2	\$ 717.2	\$ 877.4	\$ 853.2	\$ 1,108.4
U.S. & Latin America Capital Solutions					
GAAP Revenue	\$ 74.1	\$ 84.9	\$ 113.6	\$ 109.1	\$ 101.0
Adjusted operating revenue	\$ 74.1	\$ 84.9	\$ 113.6	\$ 109.1	\$ 101.0
Canada Traditional					
GAAP Revenue	\$ 1,023.0	\$ 1,118.0	\$ 1,103.6	\$ 1,224.4	\$ 1,286.0
Capital (gains) losses, derivatives and other, net	(0.3)	(9.0)	(6.3)	5.7	(7.3)
Adjusted operating revenue	\$ 1,022.7	\$ 1,109.0	\$ 1,097.3	\$ 1,230.1	\$ 1,278.7
Canada Financial Solutions					
GAAP Revenue	\$ 45.0	\$ 46.9	\$ 48.9	\$ 48.6	\$ 99.1
Adjusted operating revenue	\$ 45.0	\$ 46.9	\$ 48.9	\$ 48.6	\$ 99.1
EMEA Traditional					
GAAP Revenue	\$ 1,190.7	\$ 1,195.2	\$ 1,362.0	\$ 1,494.6	\$ 1,519.7
Capital (gains) losses, derivatives and other, net	(0.3)	(0.1)	-	0.2	(0.4)
Adjusted operating revenue	\$ 1,190.4	\$ 1,195.1	\$ 1,362.0	\$ 1,494.8	\$ 1,519.3
EMEA Financial Solutions					
GAAP Revenue	\$ 286.7	\$ 340.5	\$ 311.1	\$ 349.9	\$ 450.3
Capital (gains) losses, derivatives and other, net	(10.4)	(28.7)	(16.4)	6.2	(32.8)
Adjusted operating revenue	\$ 276.3	\$ 311.8	\$ 294.7	\$ 356.1	\$ 417.5

RGA

Reconciliations of Non-GAAP Measures

Reconciliation of GAAP revenue to adjusted operating revenue

In millions

Asia Pacific Traditional (excluding Australia)

	2015	2016	2017	2018	2019
GAAP Revenue	\$ 876.6	\$ 1,080.8	\$ 1,443.2	\$ 1,763.7	\$ 2,112.0
Capital (gains) losses, derivatives and other, net	-	-	-	0.1	-
Adjusted operating revenue	\$ 876.6	\$ 1,080.8	\$ 1,443.2	\$ 1,763.8	\$ 2,112.0

Asia Pacific Financial Solutions (excluding Australia)

GAAP Revenue	\$ 45.8	\$ 54.3	\$ 65.7	\$ 50.8	\$ 228.3
Capital (gains) losses, derivatives and other, net	3.1	(5.7)	(11.2)	11.8	(8.9)
Adjusted operating revenue	\$ 48.9	\$ 48.6	\$ 54.5	\$ 62.6	\$ 219.4

Australia Traditional

GAAP Revenue	\$ 761.7	\$ 690.3	\$ 767.5	\$ 653.1	\$ 568.6
Adjusted operating revenue	\$ 761.7	\$ 690.3	\$ 767.5	\$ 653.1	\$ 568.6

Australia Financial Solutions

GAAP Revenue	\$ 10.8	\$ 9.1	\$ 8.1	\$ 3.7	\$ 0.2
Capital (gains) losses, derivatives and other, net	(0.2)	(0.8)	0.7	1.6	5.2
Adjusted operating revenue	\$ 10.6	\$ 8.3	\$ 8.8	\$ 5.3	\$ 5.4

Corporate and Other

GAAP Revenue	\$ 69.0	\$ 181.0	\$ 155.2	\$ 83.9	\$ 256.4
Capital (gains) losses, derivatives and other, net	67.1	(49.1)	7.5	113.1	4.9
Adjusted operating revenue	\$ 136.1	\$ 131.9	\$ 162.7	\$ 197.0	\$ 261.3

RGA Consolidated

GAAP Revenue	\$ 10,418.2	\$ 11,521.5	\$ 12,515.8	\$ 12,875.7	\$ 14,300.1
Capital (gains) losses, derivatives and other, net	33.1	(65.5)	(6.5)	157.6	(74.6)
Change in MV of embedded derivatives	132.0	(62.0)	(176.9)	28.0	(16.2)
Adjusted operating revenue	\$ 10,583.3	\$ 11,394.0	\$ 12,332.4	\$ 13,061.3	\$ 14,209.3

Reconciliations of Non-GAAP Measures

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

In millions	2015	2016	2017	2018	2019
U.S. & Latin America Traditional					
GAAP pre-tax income	\$ 235.7	\$ 371.1	\$ 373.5	\$ 286.4	\$ 265.2
Capital (gains) losses, derivatives and other, net	0.2	(0.3)	-	0.2	(0.1)
Change in MV of embedded derivatives ¹	(2.5)	4.6	1.6	(8.4)	17.9
Pre-tax adjusted operating income	\$ 233.4	\$ 375.4	\$ 375.1	\$ 278.2	\$ 283.0
U.S. & Latin America Asset-Intensive					
GAAP pre-tax income	\$ 153.0	\$ 224.1	\$ 320.7	\$ 167.8	\$ 314.6
Capital (gains) losses, derivatives and other, net	(37.9)	(52.8)	81.6	71.7	(80.3)
Change in MV of embedded derivatives ¹	84.5	33.7	(172.9)	(23.5)	25.3
Pre-tax adjusted operating income	\$ 199.6	\$ 205.0	\$ 229.4	\$ 216.0	\$ 259.6
U.S. & Latin America Capital Solutions					
GAAP pre-tax income	\$ 55.0	\$ 59.2	\$ 80.9	\$ 82.7	\$ 83.0
Pre-tax adjusted operating income	\$ 55.0	\$ 59.2	\$ 80.9	\$ 82.7	\$ 83.0
Canada Traditional					
GAAP pre-tax income	\$ 124.2	\$ 134.7	\$ 120.2	\$ 112.3	\$ 167.9
Capital (gains) losses, derivatives and other, net	(0.4)	(9.1)	(6.3)	5.7	(7.3)
Pre-tax adjusted operating income	\$ 123.8	\$ 125.6	\$ 113.9	\$ 118.0	\$ 160.6
Canada Financial Solutions					
GAAP pre-tax income	\$ 13.9	\$ 7.9	\$ 16.6	\$ 9.6	\$ 15.2
Pre-tax adjusted operating income	\$ 13.9	\$ 7.9	\$ 16.6	\$ 9.6	\$ 15.2
EMEA Traditional					
GAAP pre-tax income	\$ 48.4	\$ 30.1	\$ 70.5	\$ 55.1	\$ 79.8
Capital (gains) losses, derivatives and other, net	(0.3)	-	(0.1)	0.2	(0.4)
Pre-tax adjusted operating income	\$ 48.1	\$ 30.1	\$ 70.4	\$ 55.3	\$ 79.4
EMEA Financial Solutions					
GAAP pre-tax income	\$ 108.5	\$ 138.0	\$ 123.5	\$ 196.4	\$ 223.2
Capital (gains) losses, derivatives and other, net	(10.4)	(15.6)	(5.3)	(0.4)	(6.5)
Pre-tax adjusted operating income	\$ 98.1	\$ 122.4	\$ 118.2	\$ 196.0	\$ 216.7

¹ Net of DAC offset

Reconciliations of Non-GAAP Measures

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

In millions	2015	2016	2017	2018	2019
Asia Pacific Traditional (excluding Australia)					
GAAP pre-tax income	\$ 90.7	\$ 131.2	\$ 132.6	\$ 198.2	\$ 169.9
Pre-tax adjusted operating income	\$ 90.7	\$ 131.2	\$ 132.6	\$ 198.2	\$ 169.9
Asia Pacific Financial Solutions (excluding Australia)					
GAAP pre-tax income (loss)	\$ 13.6	\$ 4.9	\$ 14.9	\$ (1.9)	\$ 25.7
Capital (gains) losses, derivatives and other, net	3.1	(5.7)	(11.2)	11.9	1.4
Pre-tax adjusted operating income	\$ 16.7	\$ (0.8)	\$ 3.7	\$ 10.0	\$ 27.1
Australia Traditional					
GAAP pre-tax income (loss)	\$ 15.0	\$ (17.3)	\$ 16.2	\$ (20.7)	\$ (64.6)
Pre-tax adjusted operating income (loss)	\$ 15.0	\$ (17.3)	\$ 16.2	\$ (20.7)	\$ (64.6)
Australia Financial Solutions					
GAAP pre-tax income (loss)	\$ 6.0	\$ (0.8)	\$ (1.8)	\$ (4.1)	\$ (2.7)
Capital (gains) losses, derivatives and other, net	(0.2)	(0.8)	0.7	1.6	(5.2)
Pre-tax adjusted operating income (loss)	\$ 5.8	\$ (1.6)	\$ (1.1)	\$ (2.5)	\$ (7.9)
Corporate and Other					
GAAP pre-tax loss	\$ (119.2)	\$ (39.2)	\$ (125.0)	\$ (236.0)	\$ (145.3)
Capital (gains) losses, derivatives and other, net	67.2	(49.1)	7.6	113.1	22.7
Pre-tax adjusted operating loss	\$ (52.0)	\$ (88.3)	\$ (117.4)	\$ (122.9)	\$ (122.6)
RGA Consolidated					
GAAP pre-tax income	\$ 744.8	\$ 1,043.9	\$ 1,142.8	\$ 845.8	\$ 1,131.9
Capital (gains) losses, derivatives and other, net ¹	21.3	(133.4)	67.0	204.0	(75.7)
Change in MV of embedded derivatives ¹	82.0	38.3	(171.3)	(31.9)	43.2
Pre-tax adjusted operating income	\$ 848.1	\$ 948.8	\$ 1,038.5	\$ 1,017.9	\$ 1,099.4
GAAP net income	\$ 502.2	\$ 701.4	\$ 1,822.2	\$ 715.8	\$ 869.8
Capital (gains) losses, derivatives and other, net ¹	11.6	(93.7)	70.8	160.6	(58.7)
Change in MV of embedded derivatives ¹	53.3	24.9	(141.2)	(25.2)	33.5
U.S. tax reform and statutory tax rate changes	-	-	(1,039.1)	(62.2)	8.3
Adjusted operating income	\$ 567.1	\$ 632.6	\$ 712.7	\$ 789.0	\$ 852.9

¹ Net of DAC offset

Reconciliations of Non-GAAP Measures

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

In millions	2008	2013	2015	2016	2017	2018	2019
Global Financial Solutions							
Asset-Intensive							
GAAP pre-tax income			\$ 189.1	\$ 274.8	\$ 358.6	\$ 205.2	\$ 403.9
Capital (gains) losses, derivatives and other, net ¹			(45.2)	(72.7)	65.8	84.6	(92.9)
Change in MV of embedded derivatives ¹			84.5	33.7	(172.9)	(23.5)	25.3
Pre-tax adjusted operating income			\$ 228.4	\$ 235.8	\$ 251.5	\$ 266.3	\$ 336.3
Capital Solutions							
GAAP pre-tax income			\$ 88.3	\$ 77.0	\$ 92.5	\$ 90.5	\$ 97.5
Pre-tax adjusted operating income			\$ 88.3	\$ 77.0	\$ 92.5	\$ 90.5	\$ 97.5
Longevity Reinsurance							
GAAP pre-tax income			\$ 72.6	\$ 81.5	\$ 104.3	\$ 155.1	\$ 157.8
Capital (gains) losses, derivatives and other, net ¹			(0.2)	(2.2)	-	(0.2)	2.4
Pre-tax adjusted operating income			\$ 72.4	\$ 79.3	\$ 104.3	\$ 154.9	\$ 160.2
Total Global Financial Solutions							
GAAP pre-tax income (loss)	\$ (151.7)	\$ 303.9	\$ 350.0	\$ 433.3	\$ 555.4	\$ 450.8	\$ 659.2
Capital (gains) losses, derivatives and other, net ¹	6.1	(22.9)	(45.4)	(74.9)	65.8	84.4	(90.5)
Change in MV of embedded derivatives ¹	191.1	-	84.5	33.7	(172.9)	(23.5)	25.3
Pre-tax adjusted operating income	\$ 45.5	\$ 281.0	\$ 389.1	\$ 392.1	\$ 448.3	\$ 511.7	\$ 594.0

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

Diluted share basis	2015	2016	2017	2018	2019
Earnings-per-share	\$ 7.46	\$ 10.79	\$ 27.71	\$ 11.00	\$ 13.62
Capital (gains) losses, derivatives and other, net ¹	0.18	(1.44)	1.08	2.47	(0.93)
Change in MV of embedded derivatives ¹	0.79	0.38	(2.15)	(0.39)	0.52
U.S. tax reform and statutory tax rate changes	-	-	(15.80)	(0.96)	0.13
Adjusted operating earnings-per-share	\$ 8.43	\$ 9.73	\$ 10.84	\$ 12.12	\$ 13.35

¹ Net of DAC offset

Reconciliations of Non-GAAP Measures

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

In millions	2014	2015	2016	2017	2018	2019
GAAP stockholders' equity	\$ 7,023.5	\$ 6,135.4	\$ 7,093.1	\$ 9,569.5	\$ 8,450.6	\$ 11,601.7
Less: Unrealized appreciation of securities	1,624.8	935.7	1,355.0	2,200.7	856.2	3,298.5
Less: Accumulated currency translation adjustments	81.8	(181.1)	(172.5)	(86.4)	(168.7)	(91.6)
Less: Unrecognized pension and post retirement benefits	(49.5)	(46.3)	(43.2)	(50.7)	(50.7)	(69.8)
Stockholders' equity excluding AOCI	\$ 5,366.4	\$ 5,427.1	\$ 5,953.8	\$ 7,505.9	\$ 7,813.8	\$ 8,464.6
GAAP stockholders' average equity	\$ 6,515.7	\$ 6,606.6	\$ 7,104.3	\$ 8,030.2	\$ 8,841.9	\$ 10,391.0
Less: Unrealized appreciation of securities	1,282.3	1,362.4	1,656.4	1,749.8	1,360.9	2,481.0
Less: Accumulated currency translation adjustments	158.5	(53.7)	(134.5)	(141.8)	(120.8)	(137.0)
Less: Unrecognized pension and post retirement benefits	(26.6)	(47.6)	(46.8)	(43.6)	(50.8)	(56.0)
Stockholders' average equity excluding AOCI	\$ 5,101.5	\$ 5,345.5	\$ 5,629.2	\$ 6,465.8	\$ 7,652.6	\$ 8,103.0

Reconciliation of return on equity to adjusted operating return on equity

	2015	2016	2017	2018	2019
Return on equity - trailing twelve months	7.6%	9.9%	22.7%	8.1%	8.4%
Adjusted operating return on equity - trailing twelve months	10.6%	11.2%	11.0%	10.3%	10.5%

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

	2004	2005	2006	2007	2008	2009	2010	2011
Book value per share	\$ 36.50	\$ 41.38	\$ 43.64	\$ 48.70	\$ 33.54	\$ 49.87	\$ 64.96	\$ 79.31
Less: Effect of unrealized appreciation of securities	3.92	5.92	5.46	5.05	(7.62)	1.43	8.88	19.35
Less: Effect of accumulated currency translation adjustments	1.50	1.40	1.77	3.43	0.35	2.80	3.48	3.13
Less: Effect of unrecognized pension and post retirement benefits	-	-	(0.18)	(0.14)	(0.20)	(0.22)	(0.20)	(0.42)
Book value per share excluding AOCI	\$ 31.08	\$ 34.06	\$ 36.59	\$ 40.36	\$ 41.01	\$ 45.86	\$ 52.80	\$ 57.25

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

	2012	2013	2014	2015	2016	2017	2018	2019
Book value per share	\$ 93.47	\$ 83.87	\$ 102.13	\$ 94.09	\$ 110.31	\$ 148.48	\$ 134.53	\$ 185.17
Less: Effect of unrealized appreciation of securities	25.40	11.59	23.63	14.35	21.07	34.14	13.63	52.65
Less: Effect of accumulated currency translation adjustments	3.62	2.93	1.19	(2.78)	(2.68)	(1.34)	(2.69)	(1.46)
Less: Effect of unrecognized pension and post retirement benefits	(0.50)	(0.31)	(0.72)	(0.71)	(0.67)	(0.78)	(0.80)	(1.12)
Book value per share excluding AOCI	\$ 64.95	\$ 69.66	\$ 78.03	\$ 83.23	\$ 92.59	\$ 116.46	\$ 124.39	\$ 135.10

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