
**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 17, 2015

**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))
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Item 7.01 Regulation FD Disclosure.

As previously reported in Reinsurance Group of America, Incorporated's Current Report on Form 8-K furnished on March 13, 2015, Jack B. Lay, the company's Senior Executive Vice President and Chief Financial Officer will make a presentation to investors at the J.P. Morgan 2015 Insurance Conference on Wednesday, March 18, 2015. 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 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 slide presentation for the J.P. Morgan 2015 Insurance Conference

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: March 17, 2015

By: /s/ John W. Hayden
John W. Hayden
Senior Vice President, Controller

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Copy of slide presentation for the J.P. Morgan 2015 Insurance Conference



Reinsurance Group of America, Incorporated

Investor Presentation for the J.P. Morgan Insurance Conference
March 2015



Safe Harbor

This presentation contains forward-looking statements, including among other things, investment performance, statements relating to projections of the revenue or earnings, and future financial performance and growth potential of RGA and its subsidiaries. Important factors could cause actual results and events to differ materially from those expressed or implied by such forward-looking statements including, without limitation, (1) adverse capital and credit market conditions and their impact on our liquidity, access to capital, and cost of capital, (2) the impairment of other financial institutions and its effect on our business, (3) requirements to post collateral or make payments due to declines in market value of assets subject to our collateral arrangements, (4) the fact that the determination of allowances and impairments taken on our investments is highly subjective, (5) adverse changes in mortality, morbidity, lapsation, or claims experience, (6) changes in our financial strength and credit ratings and the effect of such changes on our 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 our 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 our investment securities or result in the impairment of all or a portion of the value of certain of our investment securities, that in turn could affect regulatory capital, (11) market or economic conditions that adversely affect our ability to make timely sales of investment securities, (12) risks inherent in our 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 we operate, including ongoing uncertainties regarding the amount of United States sovereign debt and the credit rating thereof, (17) competitive factors and competitors' responses to our initiatives, (18) the success of our clients, (19) successful execution of our entry into new markets, (20) successful development and introduction of new products and distribution opportunities, (21) our ability to successfully integrate and operate reinsurance business that we acquire, (22) action by regulators who have authority over our reinsurance operations in the jurisdictions in which we operate, (23) our dependence on third parties, including those insurance companies and reinsurers to which we cede 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 we or our clients do business, (25) changes in laws, regulations, and accounting standards applicable to us, our subsidiaries, or our business, (26) the effect of our status as an insurance holding company and regulatory restrictions on our ability to pay principal and interest on our debt obligations, and (27) other risks and uncertainties described in this presentation and in our other filings with the SEC, including the "Risk Factors" set forth in our filings with the Securities and Exchange Commission. Any forward-looking statements speak only as of the date hereof. We do not undertake any obligations to update these forward-looking statements, even though our situation may change in the future.



Capital Allocation

Effective in 1Q 2006, the Company changed its capital allocation methodology from a regulatory-based approach to an economic-based approach. To enhance comparability, all prior period segment results in this presentation have been adjusted to reflect the new methodology. This change in capital allocation does not affect the Company's reported consolidated financial results.

Non-GAAP Measures

RGA uses a non-GAAP financial measure called "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 operating income, on a pre-tax and after-tax basis, better measures the ongoing profitability and underlying trends of the company's continuing operations because that measure excludes the effect of net realized capital gains and losses, changes in the fair value of certain embedded derivatives and related deferred acquisition costs. These items tend to be highly variable primarily due to the credit market and interest rate environment and are not necessarily indicative of the performance of our underlying businesses. Additionally, operating income excludes any net gain or loss from discontinued operations, which management believes is not indicative of the company's ongoing operations. The definition of operating income can vary by company and is not considered a substitute for GAAP net income.

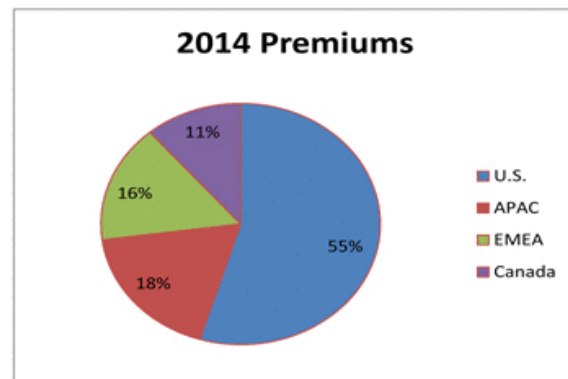
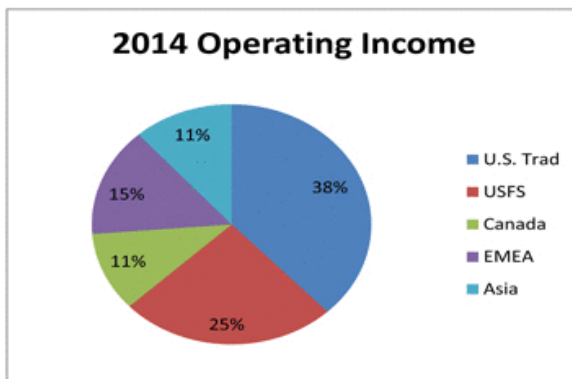
Additionally, the Company evaluates its stockholder equity position excluding the impact of "Other Comprehensive Income". This is also considered a non-GAAP measure. The Company believes it is important to evaluate its stockholders' equity position to exclude the effect of Other Comprehensive Income since the net unrealized gains or losses included in Other Comprehensive Income primarily relate to changes in interest rates, credit spreads on its investment securities and foreign currency fluctuations that are not permanent and can fluctuate significantly from period to period.

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



RGA at a Glance

- RGA is recognized as a **high-quality**, global provider of risk-transfer and other financial solutions
- RGA **helps clients** manage risk and capital efficiently & effectively
- RGA is **unique** as the only pure-play, global life reinsurer
- RGA is a **global leader** in a concentrated sector – top 5 players control 80% of global premiums
- RGA has proven **expertise** in mortality, morbidity, longevity, and structured solutions
- RGA has a unique **culture** – client centric, innovative, collaborative



RGA is a leader; in reputation, size, market presence, innovation, and client satisfaction



Key Points

- **RGA** is a major global competitor
 - Significant presence in all key markets
 - Leveraging capabilities and expertise across the global platform
- Growth opportunities still abundant
 - Complex and dynamic regulatory and macroeconomic environment for clients
 - RGA offers a full solution set to clients
- **RGA** is a unique company
 - Unique culture – client centric, innovative, focused expertise
 - Large mortality block has strategic and embedded value (EV)
- Solid organic growth + excess capital deployment
 - Flexibility to put “marginal capital” to use in areas with highest returns

RGA is a unique investment



RGA is a Major Global Competitor

- One of the top-tier reinsurers that dominate the global landscape
- Established in 1973, emerged as a leader in the early expansion period of the industry (1985-2000)
- International expansion over 20 years – now a well established, seasoned operation
- **RGA is now leveraging scale, capabilities, and expertise across its global platform**
- Flexibility to put marginal capital and emphasis in areas with the best opportunities for growth and highest returns

RGA is well-positioned in key markets



Top 10 Global Life and Health Reinsurers Ranked by 2014 Net Earned Premiums

(\$ Millions as of December 31, 2014)

Rank	Reinsurer	Net Earned Premiums
1	Munich Re ¹	12,707
2	Swiss Reinsurance Company	11,265
3	Reinsurance Group of America²	8,669
4	SCOR Global Life Re	7,529
5	Hanover Re	7,130
6	London Re ⁴	3,862
7	General Re ³	3,161
8	China Life Re ⁴	2,524
9	Partner Re	1,222
10	Pacific Life ⁴	896

¹Does not include Munich Health

²Net premiums

³Does not include BHRG results

⁴Due to unavailability of 2013 data, we have used 2012 results

⁵Gross written premiums

Sources: Annual filings, A. M. Best insurance reports



Estimated Market Size and Shares – Individual and Group Contestable Cessions to June 30, 2013

Tier 1 Reinsurers

Includes RGA

Defined by:

- Global servicing capacity
- Ability to lead at global accounts
- Proposition breadth

Tier 2 Reinsurers

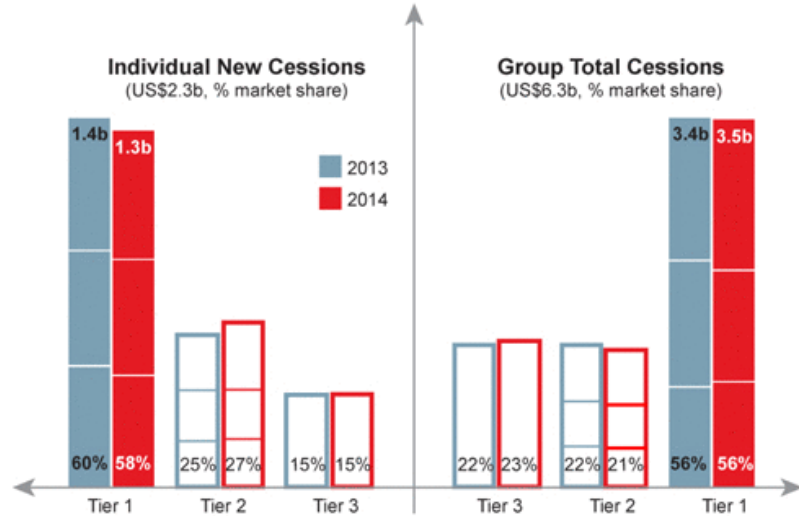
Defined by:

- Nearly global, multi-regional
- Ability to service complex buyers

Tier 3 Reinsurers

Defined by:

- Relative size
- Narrower proposition
- Limited coverage



Tier 1 reinsurers account for 60% of contestable cessions for individual business within our sample, with broadly equal shares. The 'Global Six' account for ~85% of global contestable individual new cessions, and nearly 80% of total contestable group cessions. Tier 2 competitors saw a lift in retail share.

Anticipated market share by reinsurer tier was derived from contestable cessions ceded by insurers within the sample. Source: NMG Consulting, Life & Health Reinsurance Programme 2011-12, Global Overview.



Growth Opportunities Are Still Abundant

- Clients face a complex and dynamic regulatory and macro-economic environment
- RGA's robust "solution set" helps serve clients holistically
- RGA's Global Financial Solutions (GFS) unit is a distinct growth driver, and a complementary part of the solution set
- Select opportunities in mature markets through product expansion (LTC, Group) and deeper client relationships
- Developing markets have growing populations and protection needs, low reinsurance penetration, demand for product development
- Emerging opportunities: longevity, alternative distribution support

In the right places, with the necessary skills



A Truly Global Competitor

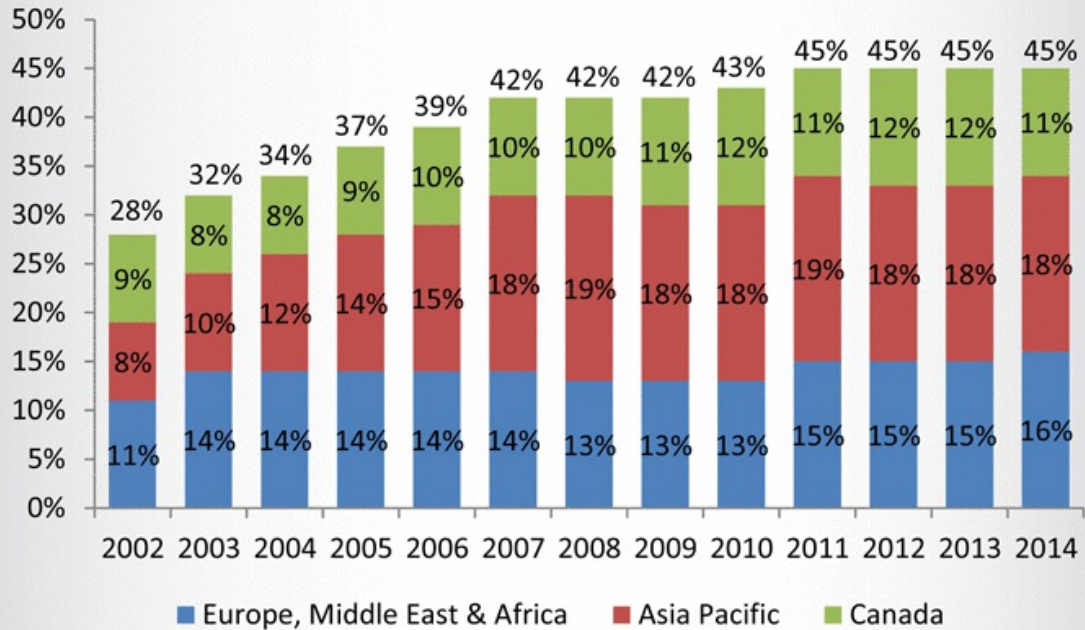
Substantial presence in markets where our multinational clients have significant operations



RGA is a global leader serving multinational and domestic clients in more than 60 countries

Expanding Global Presence

Non-U.S. and Latin America Premiums as a % of RGA



Note: Figures exclude Corporate segment.



Global Financial Solutions (GFS)

- For clients, GFS helps manage financial risks and capital
 - Financial reinsurance, asset intensive, and longevity
 - Complex structured transactions that consider local regulator, tax, issues
- RGA has a 20+ year track record in the business
- A key part of RGA's solution set, well integrated into the global platform; demand is strong worldwide
- For RGA, GFS delivers strong returns, high-quality earnings
 - Asset Intensive business is mostly closed blocks, well matched
 - Capital efficient, low incremental capital needed
 - Uncorrelated with Mortality/Morbidity lines
- Longevity is a significant market opportunity
 - Life reinsurers have a unique position given their in-force, data, expertise



Asia – A Significant Opportunity

- Mature markets such as Japan have low reinsurance penetration
- Developing markets have favorable demographics, emerging insurance needs
- High net worth demand also increasingly important
- Competition – known global players
- **RGA** has a leading market share across the region
- 2014 premiums were up 6% (11% in constant currency terms), helped by acceleration in Japan and Korea
- Margins and returns are attractive

RGA has a leading franchise, strong reputation, established footprint | Asia



EMEA – More Transactional, But Vibrant

- Premiums up 13% in 2014 (10% in constant currency), reflecting increases in both biometric and longevity transactions
- GFS transactions are driving premiums in advance of Solvency II
- Biometric risk opportunities are situational in Continental Europe
- Continued support of large multi-national clients is important
- U.K. protection market has stabilized, is producing solid profits, but remains competitive
- UK Longevity market is very active, RGA is a recognized player



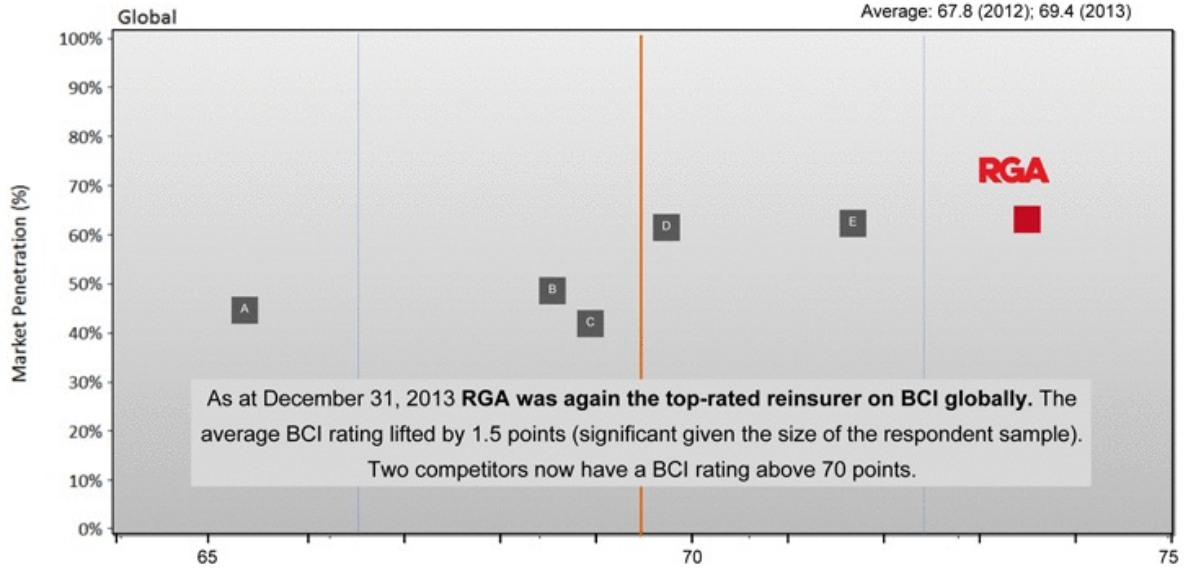
RGA is a Unique Company

- The only pure-play, publicly traded life/health reinsurer
- High client satisfaction, value-added services (facultative & automated underwriting)
- Deep and experienced management team
- Entrepreneurial, innovative, collaborative culture
- Technology-driven solutions, leading edge actuarial/medical research
- Large mortality block is a valuable asset – intrinsically (embedded value) and strategically (hedge to client longevity exposure)

Pure-play, global risk transfer leader



NMG Consulting Studies, Business Capability Index – 2013



[2013: 1162 (862)]
Note: Figures in [] show no. of respondents and no. of insurers in (), respectively.



Experienced Executive Management Team

Name	Position	Years Experience	
		In Industry ⁽¹⁾	With RGA ⁽²⁾
A. Greig Woodring	President, Chief Executive Officer, and Director	38	35
Jack B. Lay	Sr. EVP and Chief Financial Officer	23	20
Donna H. Kinnaird	Sr. EVP and Chief Operating Officer	30	2
Anna Manning	Sr. EVP, Global Structured Solutions	32	7
Alain P. Neemeh	Sr. EVP, Global Life and Health Markets	17	17
Paul A. Schuster	Sr. EVP, Head of Europe, Middle East & Africa	37	23
Scott D. Cochran	EVP, Global Acquisitions	19	9
Brendan J. Galligan	EVP, Alternative Distribution	35	23
Todd C. Larson	EVP, Global Chief Risk Officer	20	19
John P. Laughlin	EVP, Global Financial Solutions	31	19
Robert M. Musen	EVP, Chief of Staff	36	14
Allan O'Bryant	EVP, Head of Asia Markets & TOM	26	4
Paul Nitsou	EVP, Global Accounts	29	18
Mark Showers	EVP, Chief Information Officer	5	5
Gay Burns	EVP, Chief Human Resources Officer	21	3

(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

- **Q4 and 2014 results were strong**
 - **Diversity** of profits by geography and product
 - **Balanced** capital deployment and return of excess to shareholders
 - Organic premium growth of 7% (in constant currency)

- **Organic growth and new business activity is strong**
 - Asia “flow” business remains vibrant
 - EMEA growth is more “transactional”, in advance of Solvency II
 - Global Financial Solutions (GFS) has strong momentum across products/regions

- **RGA’s recent global acquisition and capital management activity**
 - Recent in-force blocks meet return expectations, are within areas of expertise
 - Excess capital position at year-end 2014 rose to \$1.2 billion from \$600 mil. at Q3
 - Embedded value and retrocession transactions increase capital flexibility and efficiency

- **Competitive dynamics**
 - U.S. Traditional market – competitive but rational
 - Canada – cession rates holding, competition is organized
 - EMEA – strong transactional activity
 - Asia – flows strong, margins attractive

- **Macro challenges likely to be more pervasive in 2015**
 - Low interest rates likely to further pressure portfolio yields
 - Variable income, including bond & mortgage prepayments, are unlikely to match the recent run-rate
 - Weak foreign currencies are expected to be a negative influence

- **Alternative capital – not expected to be a significant threat**

- **Australia – is developing in line**
 - **RGAA** is working to improve financial results, force change in industry, prepare for opportunities



Attractive EPS Growth, Financial Returns

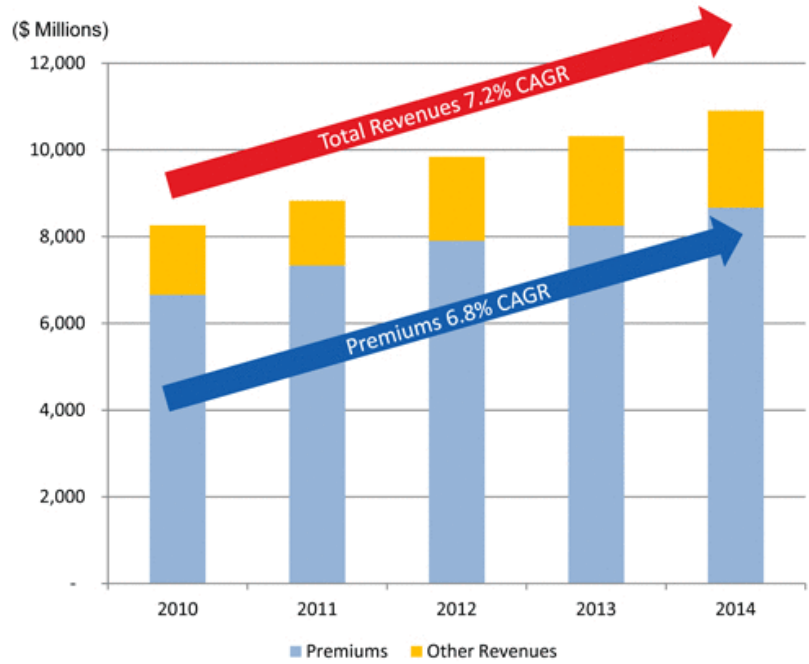
- Core North American business provides a solid base of predictable earnings, moderate growth, excess capital generation
- Higher growth areas, Asia, GFS, EMEA, collectively provide organic growth of 10%
- **RGA** - solid organic growth, stable gross margins, excess capital deployment
 - Intermediate term guidance - EPS growth of 5% - 8%
 - EPS growth 2009-2014 was **9.3%**
- Headwinds (interest rates, FX, Australia) have had a negative effect on EPS and ROE
- Excess capital generation provides a boost to returns through deployment or return of capital
- ROE expected to be 11% - 12% over the intermediate term

Above-average return potential

Strong Revenue Growth

Key Messages

- Consistent growth
- Some headwinds remain from lower interest rates
- Total revenues reflect strong growth in Global Financial Solutions



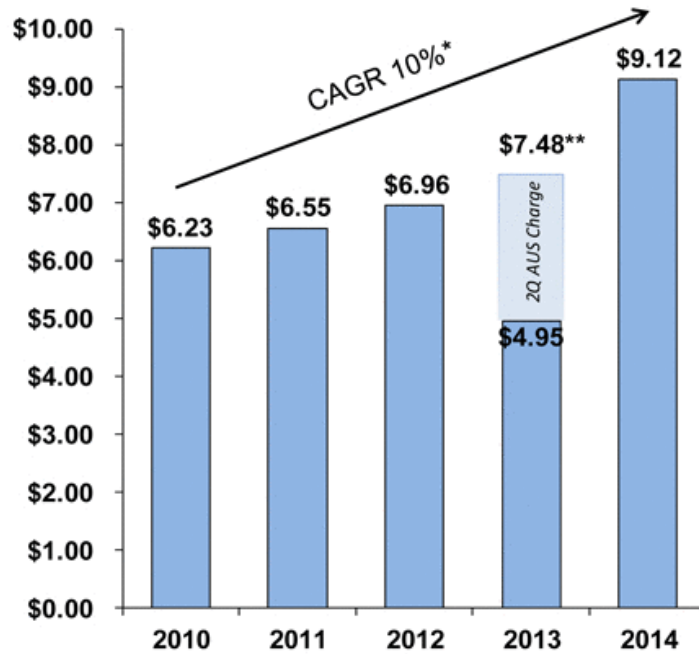
Reflects strong organic growth.



Consolidated Operating Income per Share¹

Key Messages

- Long track record of producing strong earnings
- 2013 reflects charge in Australia
- Intermediate projected growth rate of 5% - 8% assumes continued low interest rate environment



* 4-year CAGR 8.4% assuming "normalized" EPS (2014 \$8.30; 2010 \$5.88)
** Excludes Australia reserve charge

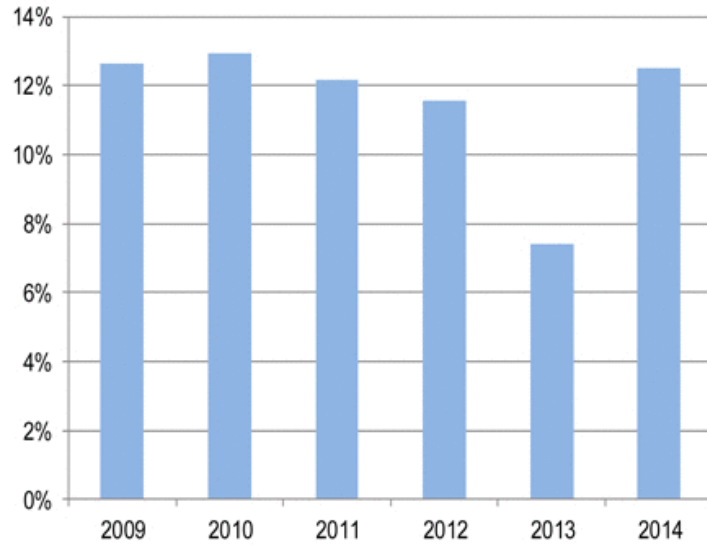
¹Please refer to "Reconciliations of Non-GAAP Measures" at the end of this presentation.
²Excludes \$184 million after-tax charge in Australia (2Q13).



Operating Return on Equity¹

Key Messages

- Strong, stable operating ROE trend except 2013
- 2013 reflects charge in Australia
- Intermediate target range 11% -12%
- Potential tailwinds
 - GFS transactions
 - International growth
 - Improving portfolio yields

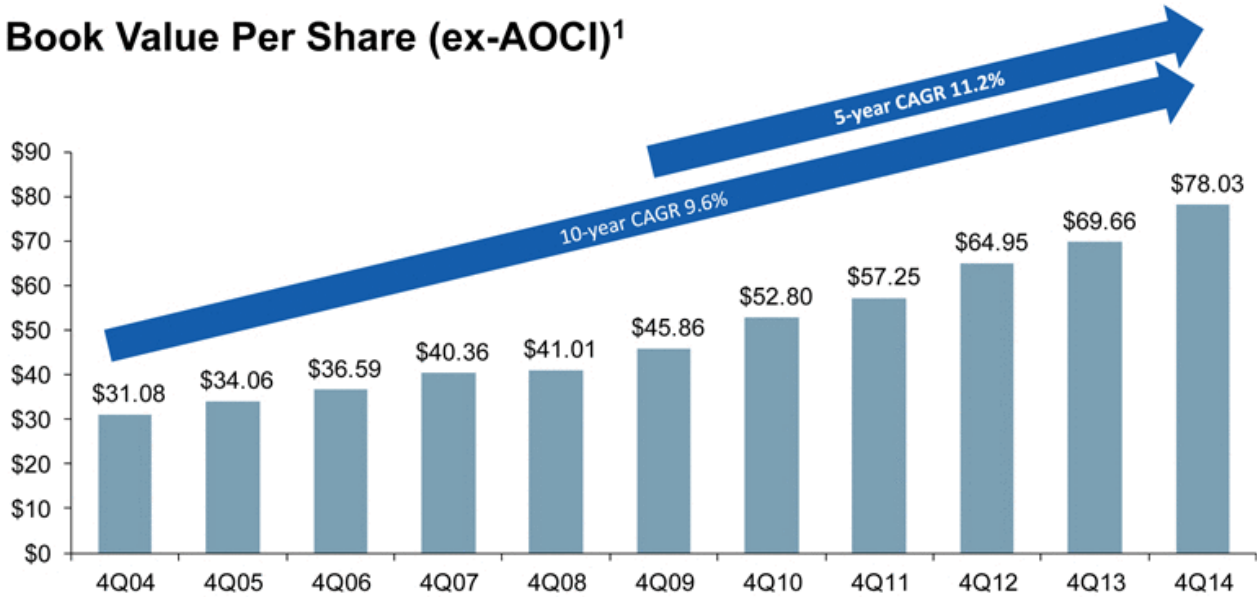


¹Please refer to "Reconciliations of Non-GAAP Measures" at the end of this presentation.



RGA – A Long Track Record of Success

Book Value Per Share (ex-AOCI)¹



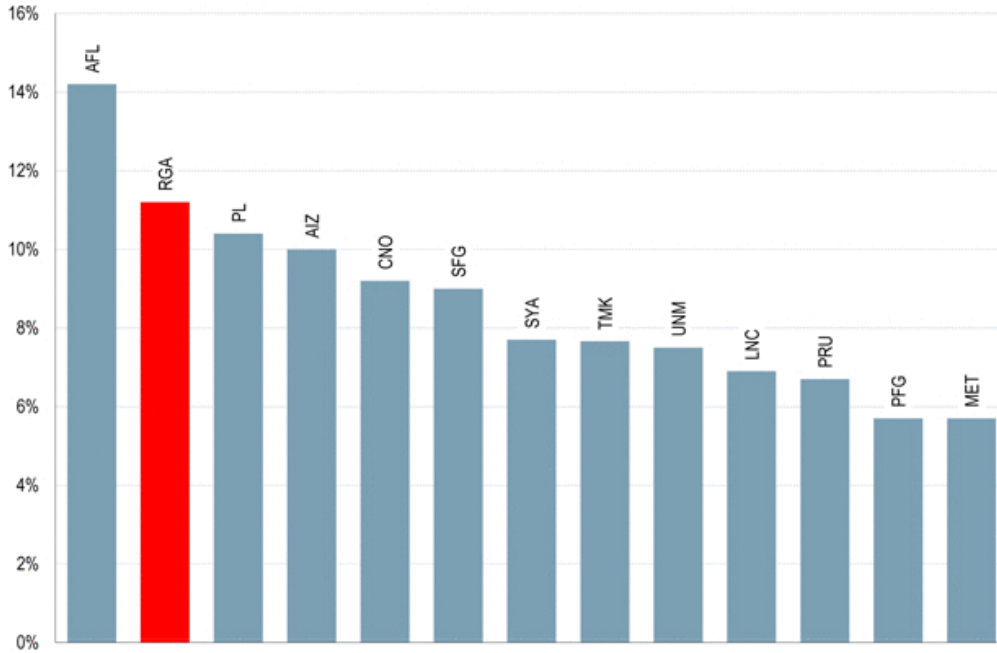
¹Book value excludes other comprehensive income. Periods prior to 4Q06 not restated for 2012 DAC accounting change. Please refer to "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Continuous increase in value



Book Value Growth Ranking – Five Years

Book Value Per Share (ex-AOCI) Total Return Growth¹



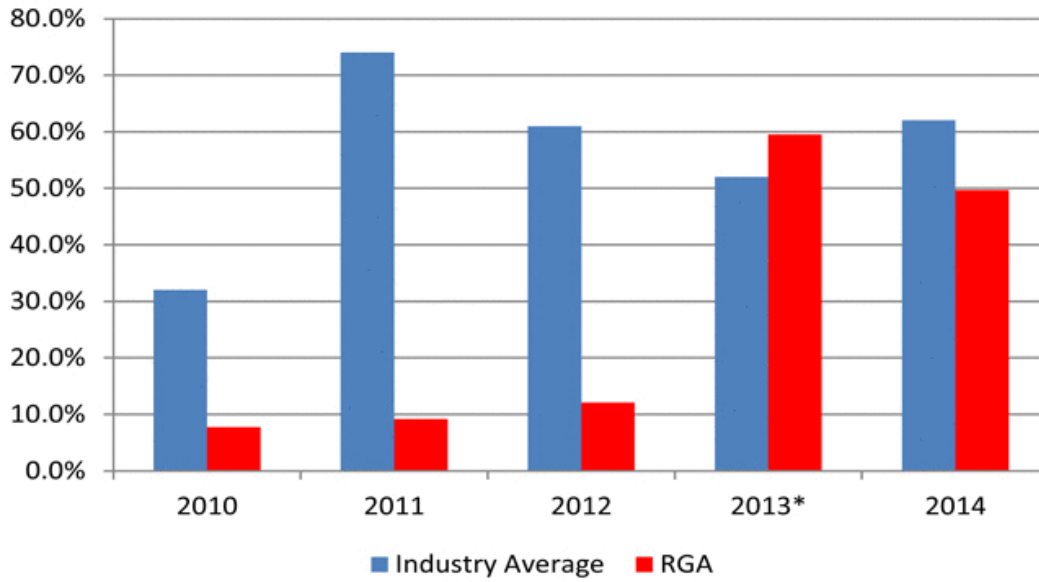
¹Cagr growth of book value plus dividends. 12/31/09 – 12/31/14

Source: SNL

Please refer to "Reconciliations of Non-GAAP Measures" at the end of this presentation



Total Payout Ratio – RGA vs. Life Insurance Industry



Excess capital generation is more prominent

Source: SNL
*Excludes \$184 million Australia charge in 2Q13; based upon "normalized" EPS of \$8.20 in 2014

- **RGA** is well-positioned in key global markets, and we see strong overall demand for our products and services
- **RGA** is leveraging its unique combination of knowledge, skills, and full solution set across its global platform
- **RGA** can be opportunistic and flexible in shifting marginal capital and emphasis to areas of greatest demand and highest returns
- **RGA** is intent on delivering an attractive, balanced combination of growth, profitability, and shareholder returns

RGA is a unique investment

Appendix – Reconciliation of Non-GAAP Measures



Financial Performance

Reconciliation of Pre-Tax Income to Pre-Tax Operating Income (\$ in millions)

U.S. & LATIN AMERICA TRADITIONAL OPERATIONS					
	2010	2011	2012	2013	2014
GAAP Pre-Tax Income - Cont Ops	380.8	367.3	374.4	377.6	351.6
Realized Capital (Gains) / Losses	(25.1)	(41.8)	0.3	(3.1)	(4.5)
Change in MV of Embedded Derivatives(1)	-	(2.4)	2.0	(1.9)	3.1
Pre-tax Operating Income	<u>355.7</u>	<u>323.1</u>	<u>376.7</u>	<u>372.6</u>	<u>350.2</u>
U.S. & LATIN AMERICA ASSET-INTENSIVE					
	2010	2011	2012	2013	2014
GAAP Pre-Tax Income - Cont Ops	130.9	35.3	235.6	200.3	250.7
Realized Capital (Gains) / Losses (1)	(34.9)	(42.3)	(80.8)	131.0	61.0
Change in MV of Embedded Derivatives(1)	(30.7)	77.1	(45.7)	(165.2)	(112.7)
Pre-tax Operating Income	<u>65.3</u>	<u>70.1</u>	<u>109.1</u>	<u>166.1</u>	<u>199.0</u>
U.S. & LATIN AMERICA FINANCIAL REINSURANCE					
	2010	2011	2012	2013	2014
GAAP Pre-Tax Income - Cont Ops	17.5	26.3	32.7	45.3	52.3
Realized Capital (Gains) / Losses	0.1	0.1	0.2	0.4	0.1
Pre-tax Operating Income	<u>17.6</u>	<u>26.4</u>	<u>32.9</u>	<u>45.7</u>	<u>52.4</u>
TOTAL US & LATIN AMERICA OPERATIONS SEGMENT					
	2010	2011	2012	2013	2014
GAAP Pre-Tax Income - Cont Ops	529.2	428.9	642.7	623.2	654.6
Realized Capital (Gains) / Losses(1)	(59.9)	(84.0)	(80.3)	128.3	56.6
Change in MV of Embedded Derivatives(1)	(30.7)	74.7	(43.7)	(167.1)	(109.6)
Pre-tax Operating Income	<u>438.6</u>	<u>419.6</u>	<u>518.7</u>	<u>584.4</u>	<u>601.6</u>

(1) Net of DAC offset



Financial Performance

Reconciliation of Pre-Tax Income to Pre-Tax Operating Income (\$ in millions)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
CANADA OPERATIONS					
GAAP Pre-Tax Income - Cont Ops	121.7	165.0	187.0	164.3	101.7
Realized Capital (Gains) / Losses	(8.7)	(21.8)	(27.7)	(16.6)	(3.2)
Pre-tax Operating Income	<u>113.0</u>	<u>143.2</u>	<u>159.3</u>	<u>147.7</u>	<u>98.5</u>
EUROPE, MIDDLE EAST & AFRICA OPERATIONS					
GAAP Pre-Tax Income - Cont Ops	62.0	69.3	61.0	74.6	161.6
Realized Capital (Gains) / Losses	(1.9)	(5.9)	(11.1)	(3.5)	(24.7)
Non-investment derivatives	-	-	-	-	(0.5)
Pre-tax Operating Income	<u>60.1</u>	<u>63.4</u>	<u>49.9</u>	<u>71.1</u>	<u>136.4</u>
ASIA-PACIFIC OPERATIONS					
GAAP Pre-Tax Income - Cont Ops	80.9	52.7	52.0	(226.6)	102.3
Realized Capital (Gains) / Losses	(5.4)	(3.2)	(8.4)	8.3	4.4
Pre-tax Operating Income	<u>75.5</u>	<u>49.5</u>	<u>43.6</u>	<u>(218.3)</u>	<u>106.7</u>
CORPORATE & OTHER SEGMENT					
GAAP Pre-Tax Income - Cont Ops	12.4	47.7	(23.5)	(0.2)	(11.7)
Realized Capital (Gains) / Losses	(0.2)	13.4	(2.0)	6.4	10.3
Gain on Debt Repurchase	-	(65.6)	-	(46.5)	-
Loss on Retirement of PIERS	-	4.4	-	-	-
Non-investment derivatives	-	-	-	-	0.1
Pre-tax Operating Income	<u>12.2</u>	<u>(0.1)</u>	<u>(25.5)</u>	<u>(40.3)</u>	<u>(1.3)</u>



Financial Performance

GAAP / Operating Income and EPS Reconciliations (\$ in millions)

RGA CONSOLIDATED

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
GAAP Pre-Tax Income - Cont Ops	806.2	763.6	919.2	635.3	1,008.5
Realized Capital (Gains) / Losses(1)	(76.1)	(101.5)	(129.5)	122.9	43.4
Change in MV of Embedded Derivatives(1)	(30.7)	74.7	(43.7)	(167.1)	(109.6)
Gain on Debt Repurchase	-	(65.6)	-	(46.5)	-
Loss on Retirement of PIERS	-	4.4	-	-	-
Non-Investment Derivatives	-	-	-	-	(0.4)
Pre-tax Operating Income	<u>699.4</u>	<u>675.6</u>	<u>746.0</u>	<u>544.6</u>	<u>941.9</u>
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
GAAP After-Tax Income - Cont Ops	535.7	546.0	631.9	418.8	684.0
Realized Capital (Gains) / Losses(1)	(50.3)	(69.2)	(87.1)	78.4	25.5
Change in MV of Embedded Derivatives(1)	(20.0)	48.6	(28.4)	(108.6)	(71.2)
Gain on Debt Repurchase	-	(42.6)	-	(30.2)	-
Loss on Retirement of PIERS	-	2.8	-	-	-
Non-Investment Derivatives	-	-	-	-	(0.3)
After-tax Operating Income	<u>465.4</u>	<u>485.6</u>	<u>516.4</u>	<u>358.4</u>	<u>638.0</u>

(1) Net of DAC offset

CONSOLIDATED EPS RECONCILIATION

Per Diluted Share Basis

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
GAAP Net Income	\$ 7.17	\$ 7.37	\$ 8.52	\$ 5.78	\$ 9.78
Realized Capital (Gains) / Losses	(0.67)	(0.94)	(1.18)	1.09	0.36
Change in MV of Embedded Derivatives	(0.27)	0.65	(0.38)	(1.50)	(1.02)
Gain on Debt Repurchase	-	(0.57)	-	(0.42)	-
Loss on Retirement of PIERS	-	0.04	-	-	-
Non-Investment Derivatives	-	-	-	-	-
Operating EPS from Cont. Operations	<u>\$ 6.23</u>	<u>\$ 6.55</u>	<u>\$ 6.96</u>	<u>\$ 4.95</u>	<u>\$ 9.12</u>



Financial Performance

Stockholders' Equity Reconciliation (\$ in millions)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
GAAP Stockholders' Equity	\$4,765.4	\$ 5,818.7	\$ 6,910.2	\$ 5,935.5	\$ 7,051.3
FAS 115 Equity Adjustment	651.4	1,419.3	1,877.6	820.2	1,624.8
Foreign Currency Adjustment	255.3	229.8	267.5	207.1	81.8
Unrealized Pension	(14.6)	(31.0)	(36.2)	(21.7)	(21.7)
Equity Excluding OCI	<u>\$ 3,873.3</u>	<u>\$ 4,200.6</u>	<u>\$ 4,801.3</u>	<u>\$ 4,929.9</u>	<u>\$ 5,366.4</u>
GAAP Stockholders' Average Equity	\$ 4,254.6	\$ 5,140.1	\$ 6,328.0	\$ 6,308.9	\$ 6,521.3
FAS 115 Average Equity Adjustment	462.4	914.6	1,636.9	1,290.2	1,282.3
Foreign Currency Adjustment	218.1	249.1	252.3	216.8	158.5
Unrealized Pension	(15.7)	(17.4)	(31.2)	(32.4)	(21.1)
Average Equity Excluding OCI	<u>\$ 3,589.8</u>	<u>\$ 3,993.8</u>	<u>\$ 4,470.0</u>	<u>\$ 4,834.3</u>	<u>\$ 5,101.6</u>
Operating ROE - GAAP Stockholders' Equity	11%	9%	8%	6%	10%
Operating ROE - Excluding OCI	13%	12%	12%	7%	13%



Financial Performance

Pre-Tax Operating Income (\$ in millions)

Book Value per Share Reconciliation

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	1993
Book value per share	\$ 102.53	\$ 83.87	\$ 93.47	\$ 79.31	\$ 64.96	\$ 49.87	\$ 33.54	\$ 48.70	\$ 43.64	\$ 41.38	\$ 36.50	\$ 31.33	\$ 24.72	\$ 20.30	\$ 7.15
Less: effect of FAS 115	23.63	11.59	25.40	19.35	8.88	1.43	(7.62)	5.05	5.46	5.92	3.92	2.74	2.08	(0.01)	(0.08)
Less: effect of CTA	1.19	2.93	3.62	3.13	3.48	2.80	0.35	3.43	1.77	1.40	1.50	0.86	0.01	(0.12)	0.01
Less: effect of Pension Benefit	(0.32)	(0.31)	(0.50)	(0.42)	(0.20)	(0.22)	(0.20)	(0.14)	(0.18)	-	-	-	-	-	-
Book value per share excluding OCI	\$ 78.03	\$ 69.66	\$ 64.95	\$ 57.25	\$ 52.80	\$ 45.86	\$ 41.01	\$ 40.36	\$ 36.59	\$ 34.06	\$ 31.08	\$ 27.73	\$ 22.63	\$ 20.43	\$ 7.22



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