
**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 5, 2019

**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.

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”) 2019 Conference on Tuesday, March 5, 2019. 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 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: March 5, 2019

By: /s/ Todd C. Larson

Todd C. Larson

Senior Executive Vice President and Chief Financial Officer

The security of experience.
The power of innovation.



2019 AIFA Conference

Todd Larson
Senior Executive Vice President, Chief Financial Officer

Jeff Hopson
Senior Vice President, Investor Relations

March 2019



Safe Harbor

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

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

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect our business, including those mentioned in this document and described in the periodic reports we file with the Securities and Exchange Commission. These forward-looking statements speak only as of the date on which they are made. We do not undertake any obligations to update these forward-looking statements, even though our situation may change in the future. For a discussion of the risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to review the risk factors in our Annual Report on Form 10-K for the year ended December 31, 2018.

Use of Non-GAAP Financial Measures

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

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

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

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

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

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



Timely Topics

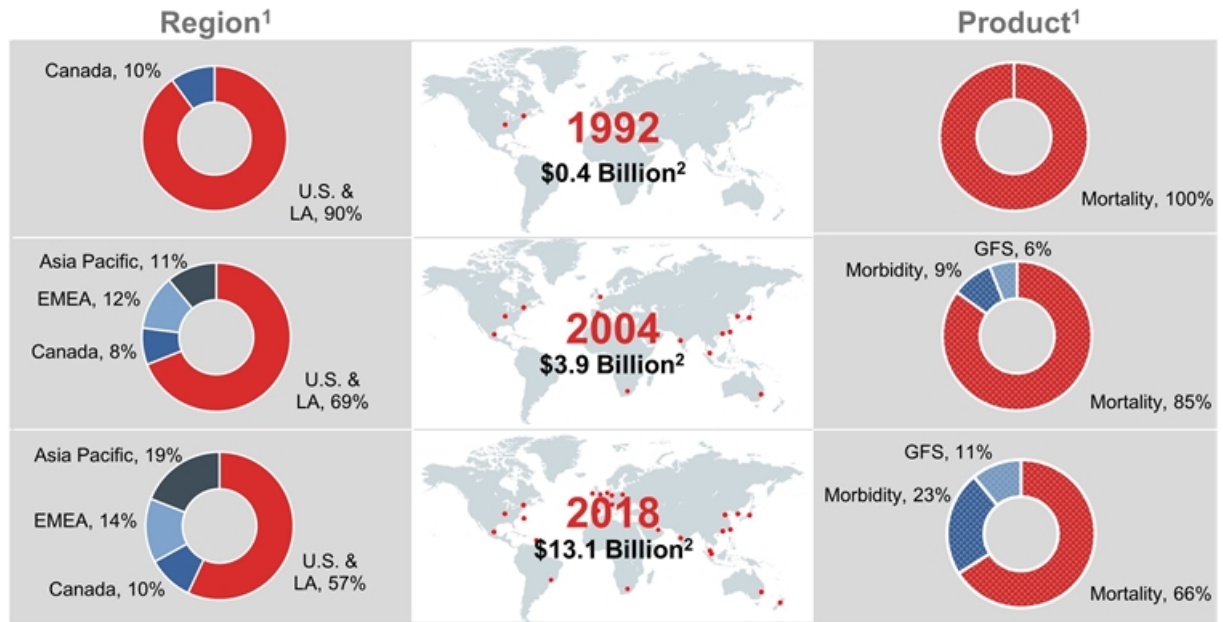
- Solid 2018 results
 - Strong organic growth + in-force transactions
 - EPS of \$12.12 vs \$10.84, +12%
 - Continued strong performances from EMEA and Asia regions, Global Financial Solutions
- In-force transactions and share repurchases the 2nd most active period since 2012
 - Pipeline for in-force transactions remains active
- Continued strong organic growth, +7% for 2018
- No major changes in global competitive dynamics
- RGA's investment portfolio is straightforward and conventional

Key Messages

- Well-positioned
 - A leading brand, experienced management team
 - Differentiated global franchise
- Proven strategy
 - Deep technical expertise, consistent and disciplined approach
 - Innovative services and solutions
- Attractive financial prospects
 - Robust organic growth and active transaction pipeline expected
 - Significant emerging opportunities anticipated



Evolution of Our Diversified Global Platform



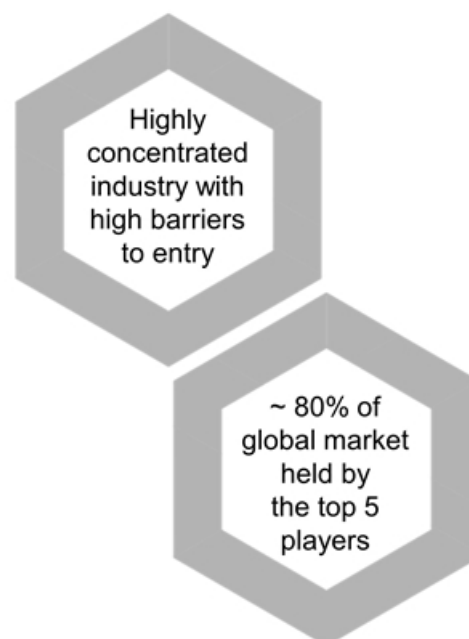
¹ Percentage of Adjusted Operating Revenue excluding Corporate.

² Total Adjusted Operating Revenues. Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

Well-Positioned

Global life and health reinsurance revenues

Rank	Reinsurer	Revenues (\$ in millions)
		2017
1	Swiss Reinsurance Company	13,963
2	Munich Re ¹	13,425
3	Reinsurance Group of America²	12,332
4	SCOR Global Life Re	9,368
5	Hannover Re	7,952
6	China Life Re	4,993
7	General Re ³	3,932
8	Pacific Life Re	1,760
9	PartnerRe Ltd.	1,411



¹ Estimate, excludes Munich Health.

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

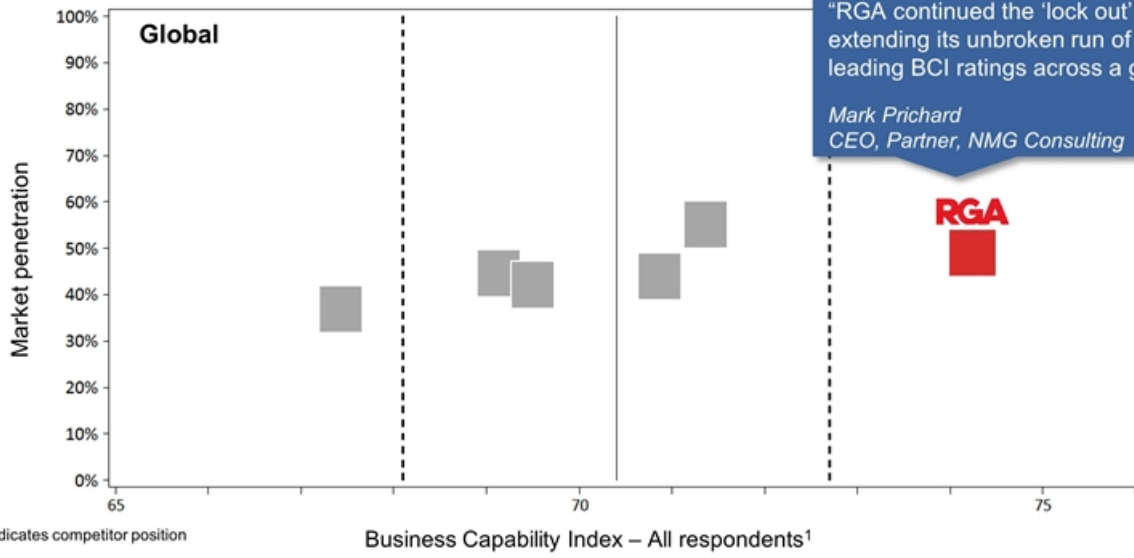
³ Does not include Berkshire Hathaway Reinsurance Group.

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

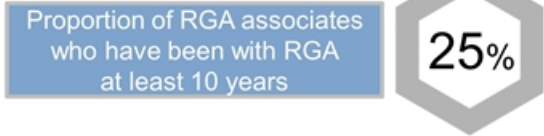
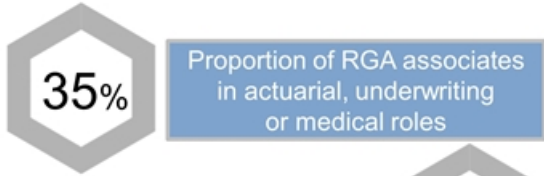
NMG Consulting Studies, Business Capability Index (BCI) – 2017



"RGA continued the 'lock out' in 2017, extending its unbroken run of capturing the leading BCI ratings across a global scope."
Mark Prichard
CEO, Partner, NMG Consulting

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

Experienced Team and Deep Bench Strength



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

¹ Includes experience in life insurance and life reinsurance industries.

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

Proven Strategy, Exceptional Strengths



Client Focus

- Strong multi-level client relationships
- Comprehensive solutions provider
- Partnership approach, emphasis on long-term value creation



Innovation

- Creative mindset
- Entrepreneurial orientation
- Nimble, agile, and flexible



Technical Expertise

- Exceptional underwriting strength
- Deep risk knowledge
- Structured solutions



Culture

- Global collaboration
- Local empowerment
- Diverse perspectives

"Dominance in client management"¹

"Most associated with innovation"¹

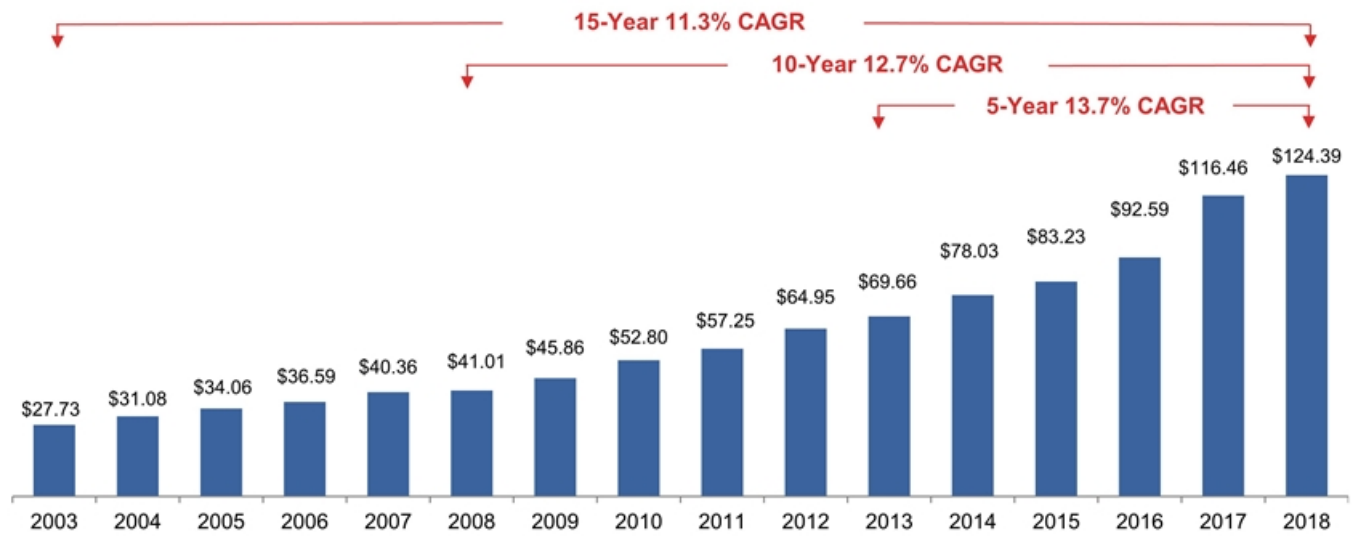
"#1 thought leadership & knowledge"¹

RGA

¹ NMG Consulting's "Life & Health Reinsurance Programme - 2017 Global Overview" Report.

Success in Continually Growing Book Value Per Share

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

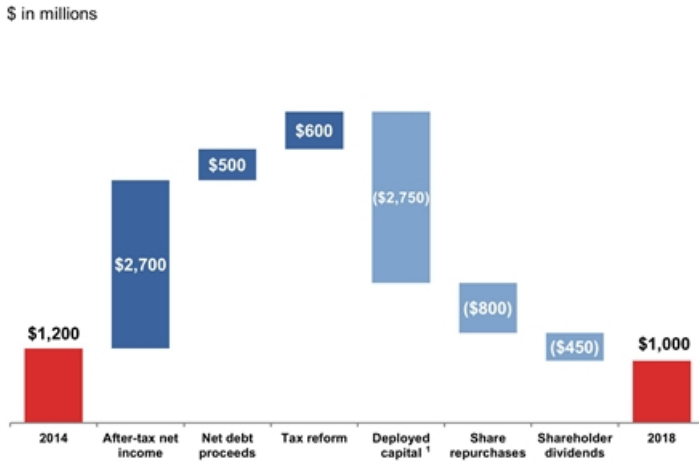


¹ Periods prior to 4Q06 not restated for 2012 DAC accounting change. Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.
² CAGR growth of book value per share (ex-AOCI) plus dividends.

Effective Capital Management

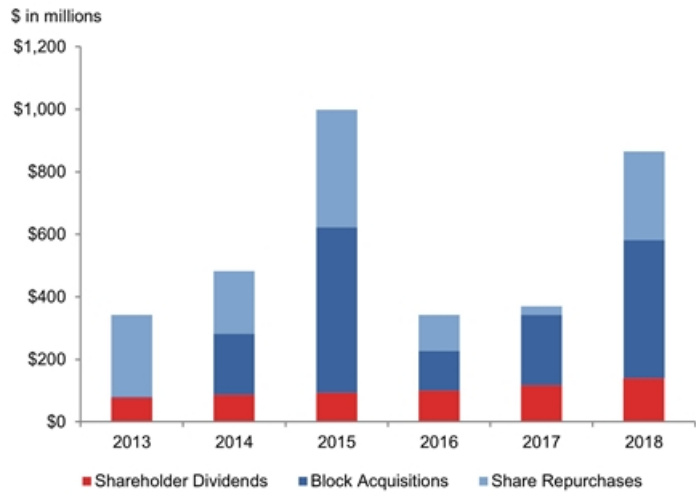
Balanced capital management approach

4-year excess capital roll-forward

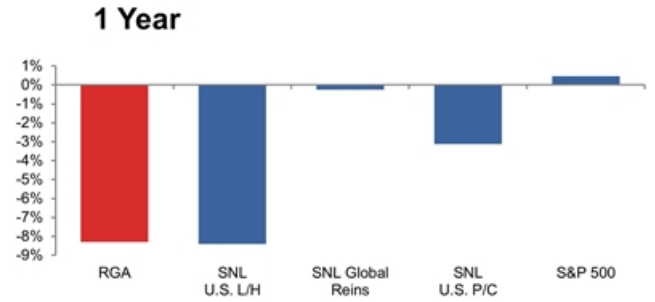
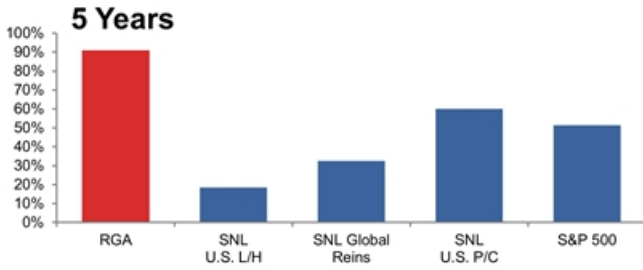
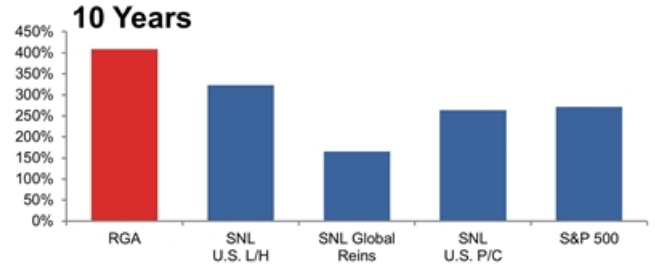
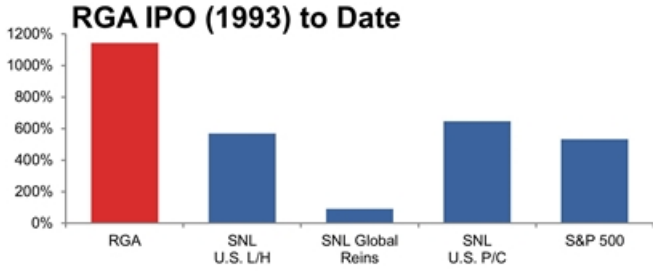


¹ Deployed capital includes block acquisitions, organic growth, and capital model refinements.

Balanced approach toward capital deployment

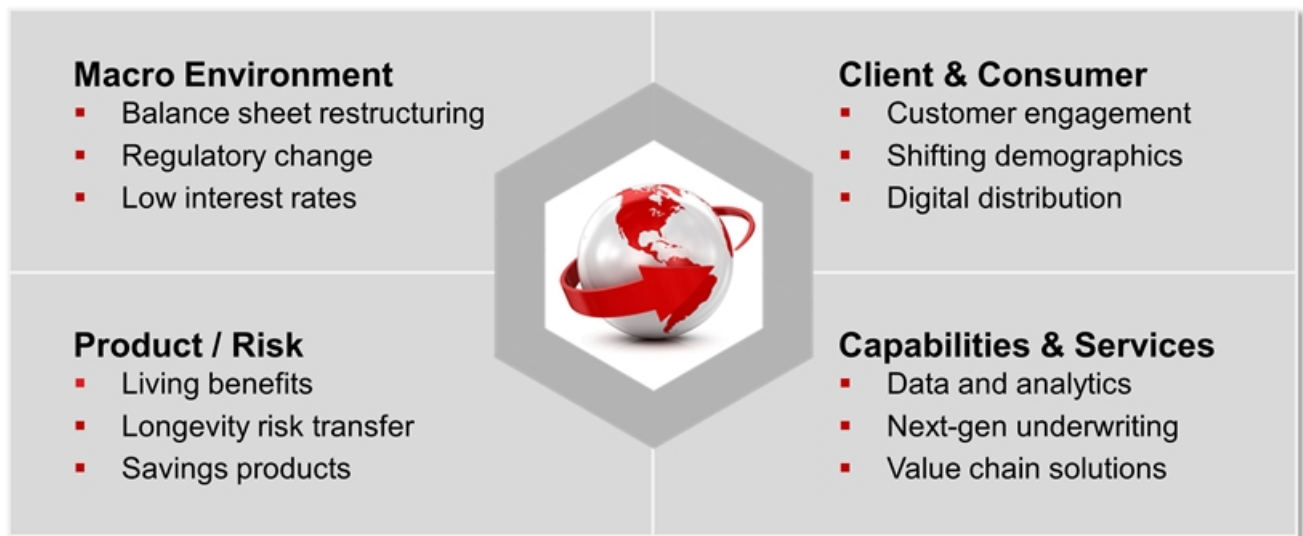


RGA Shares Have Performed Well Historically



Source: S&P Global Market Intelligence, price change percent. Information as of 2/27/2019.

Global Trends Create Broad Opportunities



Expanding Capabilities

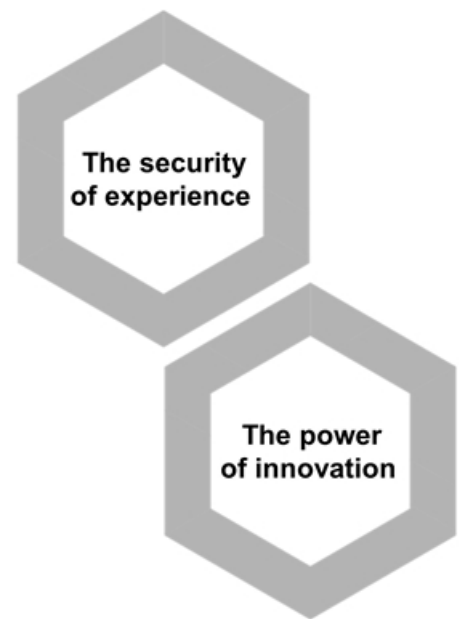
- Developing solutions across industry value chain to respond to opportunities
- Partnering with clients to create shared value
- Delivering additional sources of revenue
- Positioned to lead the industry through future innovation



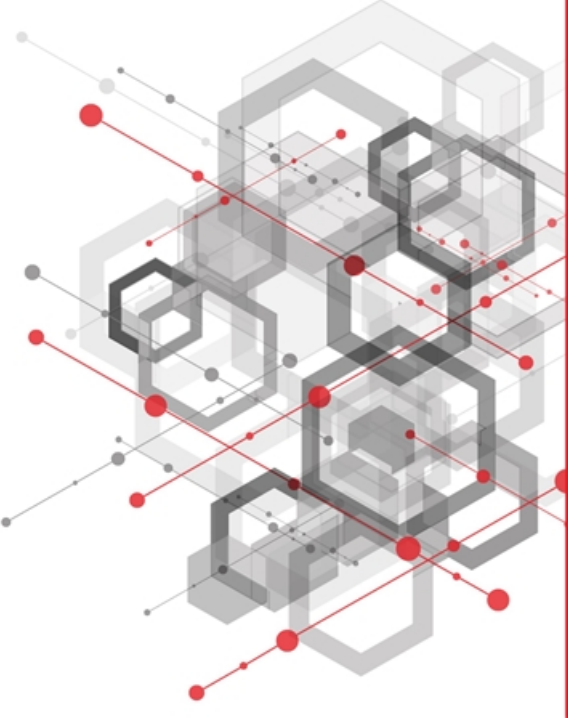
Vision for the Future

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

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



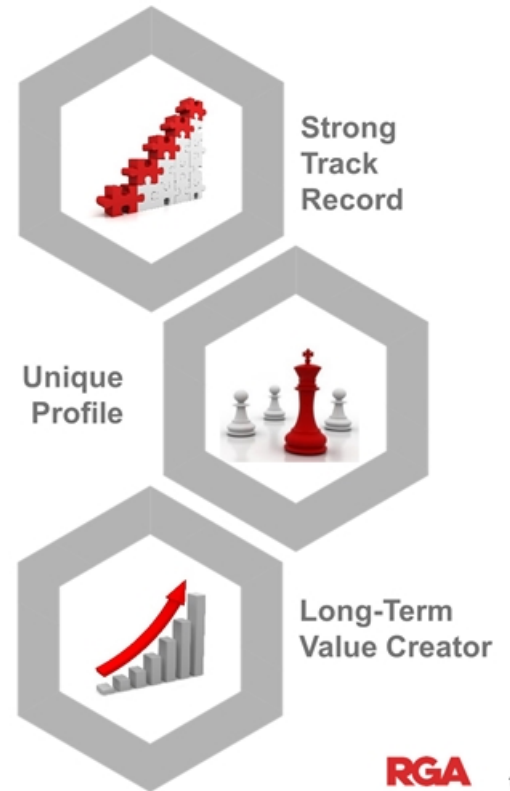
The security of experience.
The power of innovation.



Financial Overview

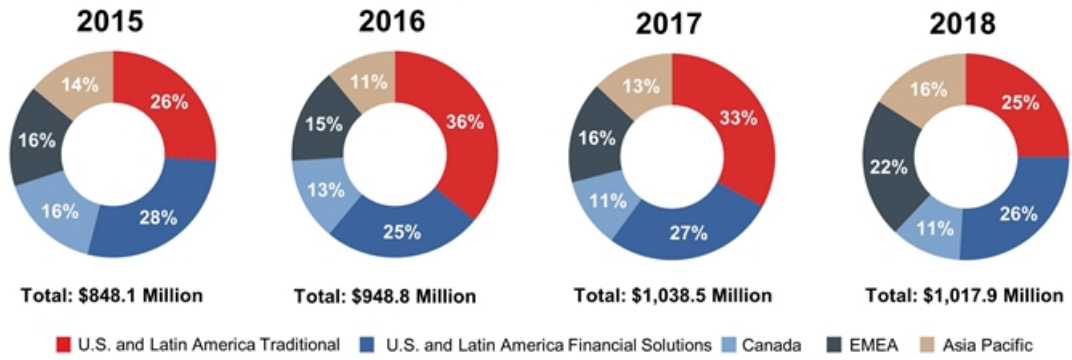
Key Messages

- **Proven strategy**
 - Strong financial track record
 - Continued organic growth and in-force transactions
 - Effective capital management
- **Well-positioned**
 - Conventional investment profile
 - Stable liability structure
 - Well-established Enterprise Risk Management framework
- **Attractive financial prospects**
 - Well-diversified business model
 - Strong balance sheet and diversity of profits
 - Intermediate guidance unchanged



Global Platform Delivers Balance and Diversity

Pre-tax Adjusted Operating Income¹ (excl. Corporate)



	2015	2016	2017	2018
U.S.	54%	61%	60%	51%
Outside the U.S.	46%	39%	40%	49%
Total	100%	100%	100%	100%

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

Global Platform Delivers Balance and Diversity

Summary of Pre-tax Segment Adjusted Operating Income¹

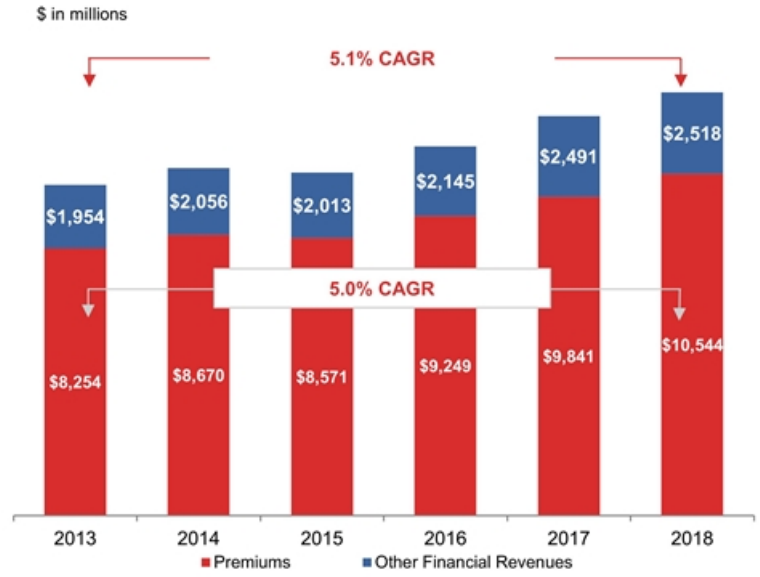
(USD millions, except per share data)	Full Year 2014	Full Year 2015	Full Year 2016	Full Year 2017	Full Year 2018	QTD 1Q17	QTD 2Q17	QTD 3Q17	QTD 4Q17	QTD 1Q18	QTD 2Q18	QTD 3Q18	QTD 4Q18
U.S. and Latin America:													
Traditional	\$ 350.2	\$ 233.5	\$ 375.3	\$ 375.0	\$ 278.2	\$ 28.0	\$ 91.2	\$ 162.0	\$ 93.8	\$ 1.2	\$ 68.3	\$ 116.4	\$ 92.4
Financial Solutions:													
Asset Intensive	199.0	199.6	205.0	229.4	216.0	51.6	49.9	72.6	55.3	49.7	49.7	63.8	52.8
Financial Reinsurance	52.4	55.0	59.2	80.9	82.7	17.8	20.0	22.0	21.1	20.1	21.5	21.6	19.4
Total U.S. and L.A.	601.6	488.0	639.6	685.3	576.9	97.4	161.1	256.6	170.2	71.0	139.5	201.7	164.6
Canada:													
Canada Traditional	92.3	123.8	125.6	113.9	118.0	16.8	31.2	27.4	38.6	25.5	22.2	20.0	50.3
Canada Financial Solutions	6.2	13.9	7.9	16.6	9.6	3.6	4.4	4.5	4.2	3.2	3.5	1.6	1.2
Total Canada	98.5	137.7	133.6	130.6	127.6	20.4	35.6	31.8	42.8	28.7	25.7	21.6	51.5
Europe, Middle East and Africa:													
EMEA Traditional	51.1	48.1	30.1	70.4	55.3	14.0	11.4	15.4	29.7	22.9	6.5	18.4	15.0
EMEA Financial Solutions	85.3	98.1	122.4	118.2	196.0	27.5	26.5	29.7	34.5	1.3	59.5	56.4	44.2
Total EMEA	136.4	146.2	152.5	188.6	251.3	41.4	37.9	45.1	64.2	24.2	66.0	74.8	59.2
Asia Pacific:													
APAC Traditional	87.7	105.7	113.9	148.8	177.5	41.7	53.3	26.6	27.2	15.4	58.9	62.0	33.7
APAC Financial Solutions	19.0	22.5	(2.4)	2.6	7.5	(0.5)	2.6	(0.2)	0.7	35.9	2.9	1.3	2.1
Total Asia Pacific	106.7	128.2	111.5	151.4	185.0	41.2	55.9	26.3	27.9	51.3	61.8	63.3	35.8
Corporate and Other	(1.3)	(52.0)	(88.4)	(117.4)	(122.9)	(26.6)	(9.5)	(21.7)	(59.6)	(30.9)	(42.9)	(18.1)	(31.0)
Consolidated	\$ 941.9	\$ 848.1	\$ 948.8	\$ 1,038.5	\$ 1,017.9	\$ 173.9	\$ 281.1	\$ 338.1	\$ 245.4	\$ 144.3	\$ 250.1	\$ 343.4	\$ 280.1
Consolidated Adjusted Operating EPS	\$ 9.12	\$ 8.43	\$ 9.73	\$ 10.84	\$ 12.12	\$ 1.86	\$ 2.95	\$ 3.44	\$ 2.60	\$ 1.61	\$ 3.10	\$ 4.03	\$ 3.46

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

Solid Growth of Adjusted Operating Revenues¹

Key Messages

- Demonstrated growth over time, despite foreign currency headwinds
- Global platform provides a diversified source of revenues
- GFS produces a combination of premiums, fees, and net investment income
- Adjusting for a 2014 mortality retrocession, premiums grew by 5.9% over the period



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

Attractive Growth Rate of Adjusted Operating EPS¹

Key Messages

- Strong track record
- Above the 5%-8% intermediate-term guidance
- Impact to EPS CAGR:
 - Foreign currencies: -1.9%
 - Interest rates: -2.5% to -3.5%
 - Capital management: +1.9%



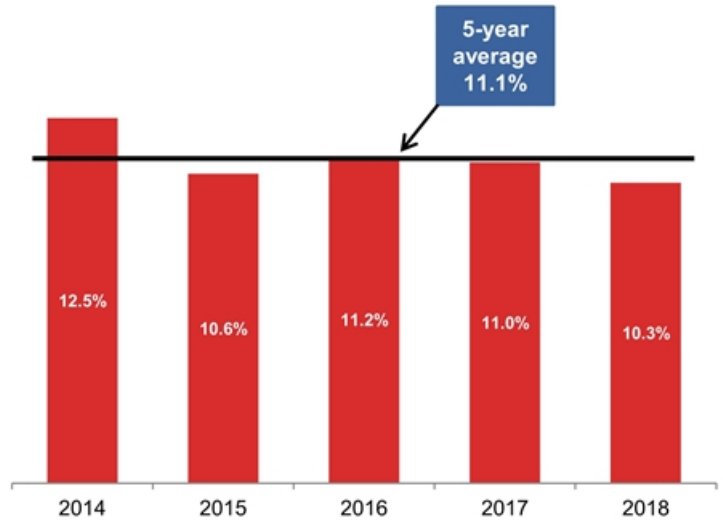
¹ Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

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

Solid Adjusted Operating ROE¹ Despite Macro Environment Headwinds

Key Messages

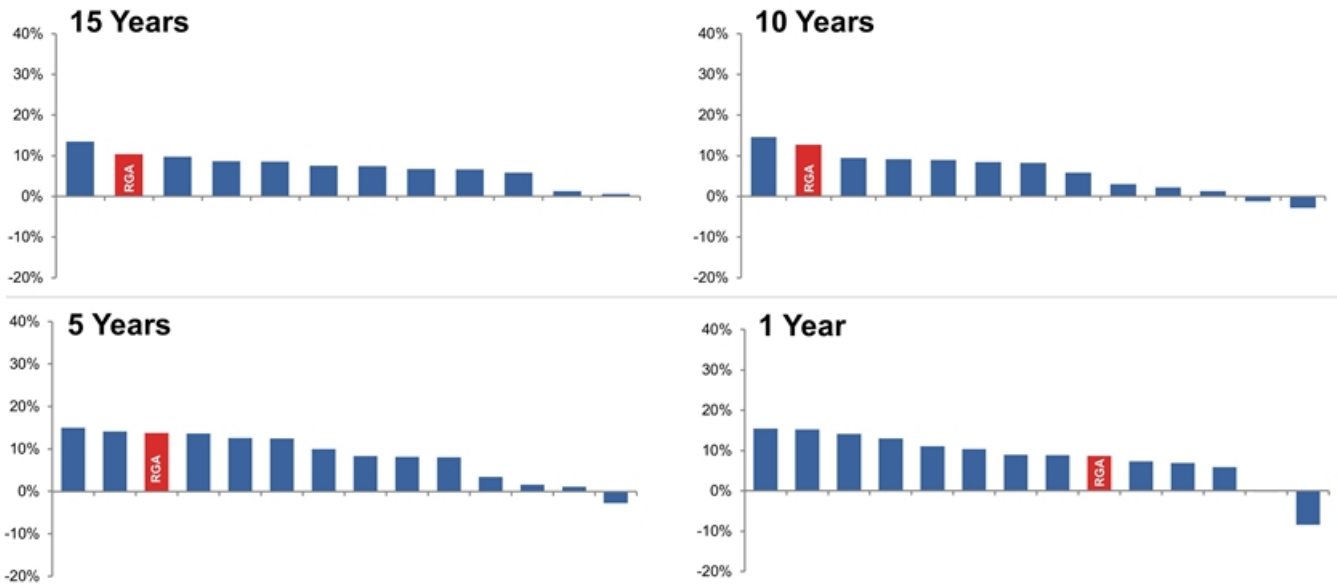
- Intermediate target of 10%-12%
- Potential positive influences:
 - Higher interest rates
 - Weaker U.S. dollar
 - Growth of international businesses
 - Execution of in-force blocks
 - Effective capital management



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

Book Value Growth¹ Among U.S. Life & Health Peers

Book value per share (ex-AOCI) total return growth¹

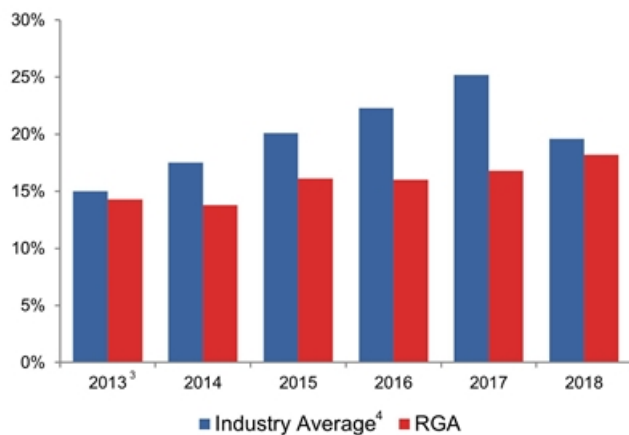


¹ Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.
 Source: S&P Global Market Intelligence. This group represents all companies in the SNL U.S. Life/Health index that were publicly traded over the period and which represent at least 1% of the index, and includes (in alphabetical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

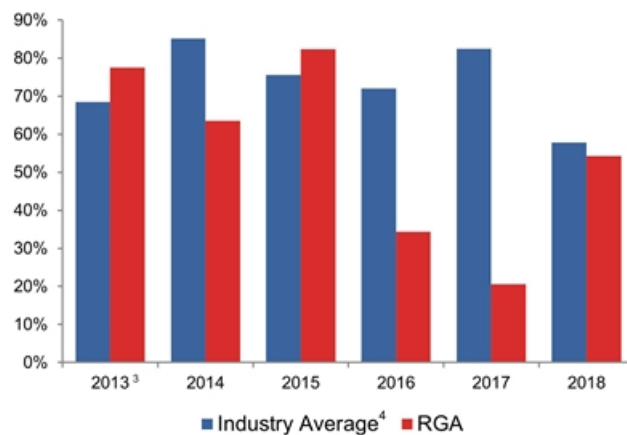
Five-Year Dividend Per Share CAGR = 15%

Consistent double-digit dividend increases

Dividend Payout Ratio¹



Total Payout Ratio²



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

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

² Calculated as the dividend payout ratio plus buyback payout ratio.

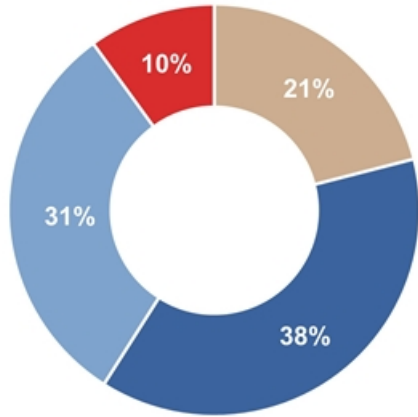
³ Based upon normalized adjusted operating earnings in 2013 before charge for strengthening reserves in Australia.

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

**Consolidated Reserves Profile
December 31, 2018
\$43.3 Billion**



OPTIONALITY PROFILE	
No policyholder behavior risk	Locked-in longevity in payout
Very low policyholder behavior risk	Mortality, Morbidity, LTC, BOLI
Lower policyholder behavior risk	Fixed and indexed annuity business with: <ul style="list-style-type: none"> ▪ 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, and ▪ No MVA Variable annuities



Investment Objectives and Strategy

- Maintain conventional life insurance investment portfolio
- Manage balance sheet strength and investment income
- Dedicated Investment Solutions team to support Global Financial Solutions transactions
- Most assets are managed using internal portfolio managers and analysts; external managers are used for some specialty asset classes
- Take advantage of liquidity premium

Investment Portfolio is Conventional

Asset allocation

	December 31, 2018
Market Value	\$ 52.0B
Book Value	\$ 50.4B
Cash & Short Term	0.6%
Investment Grade	92.6%
Corporate Bonds and Bank Loans	44.6%
Government Bonds	18.0%
Structured Bonds	14.8%
Commercial Mortgage Loans	9.9%
Emerging Market Debt	5.3%
High-Yield	4.1%
Corporate Bonds and Bank Loans	1.8%
Government Bonds	0.1%
Structured Bonds	0.1%
Commercial Mortgage Loans	0.6%
Emerging Market Debt	1.5%
Private Debt/Equity	2.7%
Mezzanine Debt & Real Estate JVs	2.7%
Total	100.0%

- Managed internally
 - Investment grade corporate bonds
 - Mortgage- and asset-backed securities
 - Commercial mortgage loans
 - Private equity and mezzanine debt
 - Private placements
- Managed by external managers
 - Corporate high-yield bonds
 - Emerging market high-yield bonds
 - Middle-market bank loans

Investment Portfolio is Conventional

Rating distribution

Rating	December 31, 2018	
	Market Value	%
AAA-AA	\$ 18.3B	35.2%
A	15.0	28.9%
BBB	15.0	28.9%
< BBB	2.7	5.2%
Not Rated	1.0	1.8%
Total¹	\$ 52.0B	100.0%

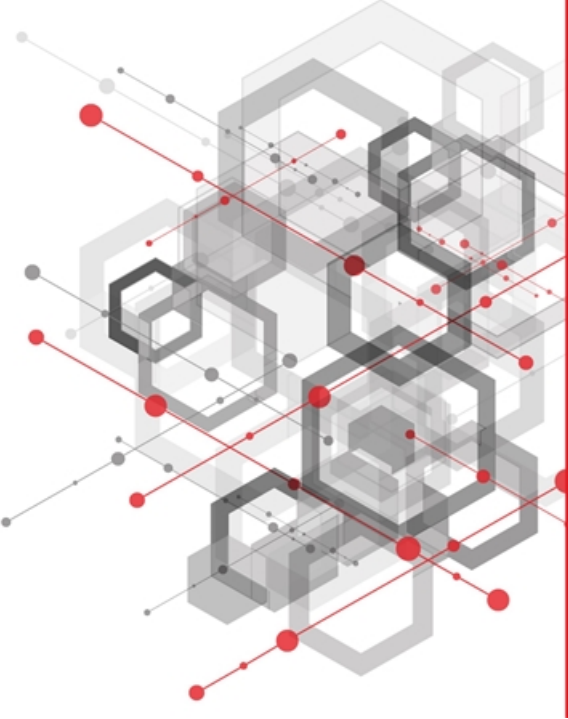
¹ Includes asset-intensive funds-withheld assets. Excludes policy loans, other funds-withheld assets, affiliated securities, and liability derivative portfolios.

- No significant changes since 2012
- Average credit rating is single-A
- We see less value in public BBB-rated and below investment grade sectors
- New money allocations are toward higher-rated securities

The security of experience.
The power of innovation.



Geographic Overview








Key Messages

- **Well-positioned**
 - Leading global brand
 - Strong local franchises
 - Well-diversified business
- **Proven strategy**
 - Leader in business capability rankings
 - Facultative underwriting leader
 - Leading market share
- **Attractive financial prospects**
 - Disciplined and bottom-line focused
 - Steady growth in mortality
 - Attractive opportunities in morbidity



Established Global Brand

Exceptional capabilities leading to solid market share

	 Global	 United States	 Canada	 EMEA	 Asia Pacific
2017 Business Capability Ranking (BCI) ¹	#1	#1	#1	#1	#1
2017 New Business Individual Premiums ² / Sum Assured ³	#2	#3 / #4	#2 / #1	#2	#2
2017 New Business Group Premiums ⁴	#2	#3 ⁵	#2	#4	#4



¹ NMG Consulting's Business Capability Index.
² Ceded premiums of newly issued policies (excluding block transactions) as provided by NMG Consulting's study of 50+ countries.
³ Recurring production result for United States and Canada as provided by the SOA survey.
⁴ Total ceded premiums of group policies as provided by NMG Consulting's study of 50+ countries.
⁵ Based on the 2016 NMG study.

U.S. & Latin America

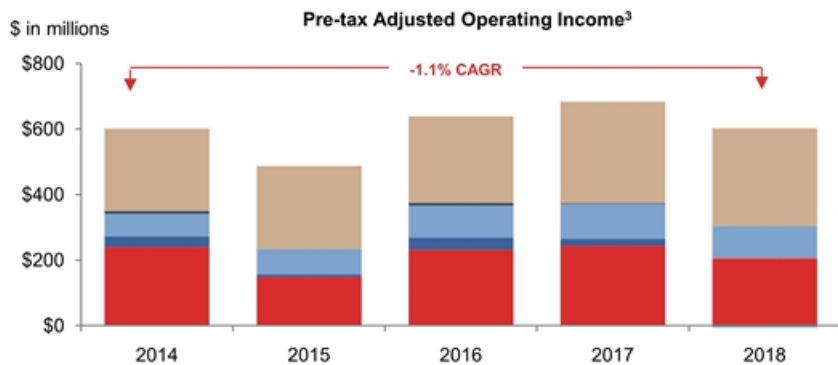
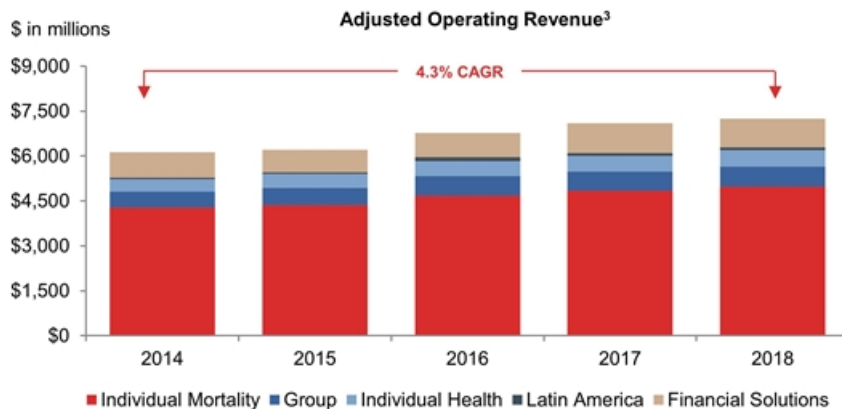
Key Messages

- #1 in Business Capability Index (BCI) in 2017:
 - U.S. Individual Mortality¹
 - U.S. Group Life and Disability²
 - Mexico¹
- Well-diversified and sustainable long-term profit stream
- Significant value embedded in in-force

¹ NMG Consulting Global Life & Health Reinsurance Programme – 2017.

² NMG 2016 study (bi-annual).

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





U.S. & Latin America

U.S. individual health

- LTC business is written primarily in 2010 and after, and on products with more limited benefits
- Portfolio contains no legacy in-force blocks
- Experience is consistent with our original assumptions
- Comfortable with our reserves
- Selective and prudent regarding new business opportunities

U.S. & Latin America Traditional

Mortality is improving yet remains seasonal

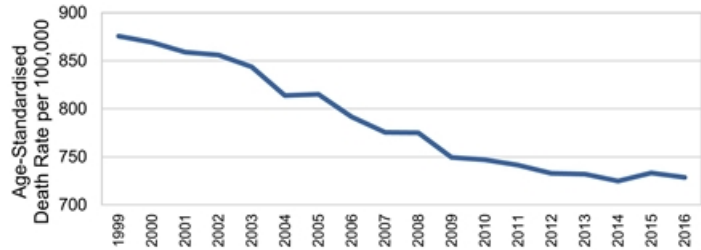
Key Messages

- Clear seasonal pattern leading to more deaths, December to March
- Clear positive trend over last ~ 20 years in reduction to all-cause mortality rate
- Mortality improvements have slowed over last ~ 5 years, but many favorable medical advances appear to be on the horizon

Seasonal Mortality Trend in the U.S. Population¹



Mortality Trend in the U.S. Population²



¹ RGA research and Centers for Disease Control and Prevention, May 2018; adjusted for change in population since 2010 and days in month.

² Centers for Disease Control and Prevention, May 2018.

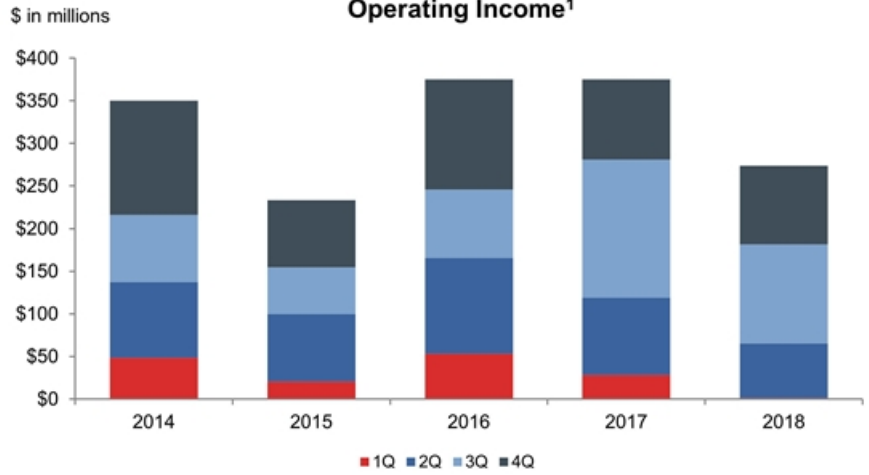
U.S. & Latin America Traditional

Long-term stability despite quarterly volatility

Key Messages

- Generally consistent annual results despite interest rate headwinds
- Q1 generally a weak quarter
- Q4 generally the strongest quarter

U.S. & Latin America Traditional Pre-tax Adjusted Operating Income¹



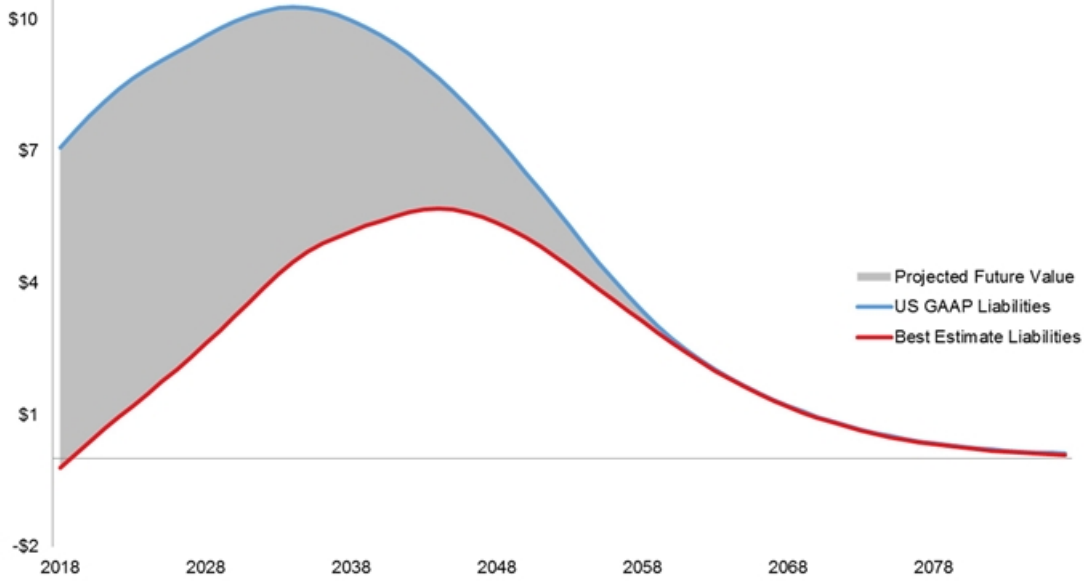
¹ Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

U.S. & Latin America Traditional

Value embedded in U.S. & Latin America traditional in-force

\$ in billions

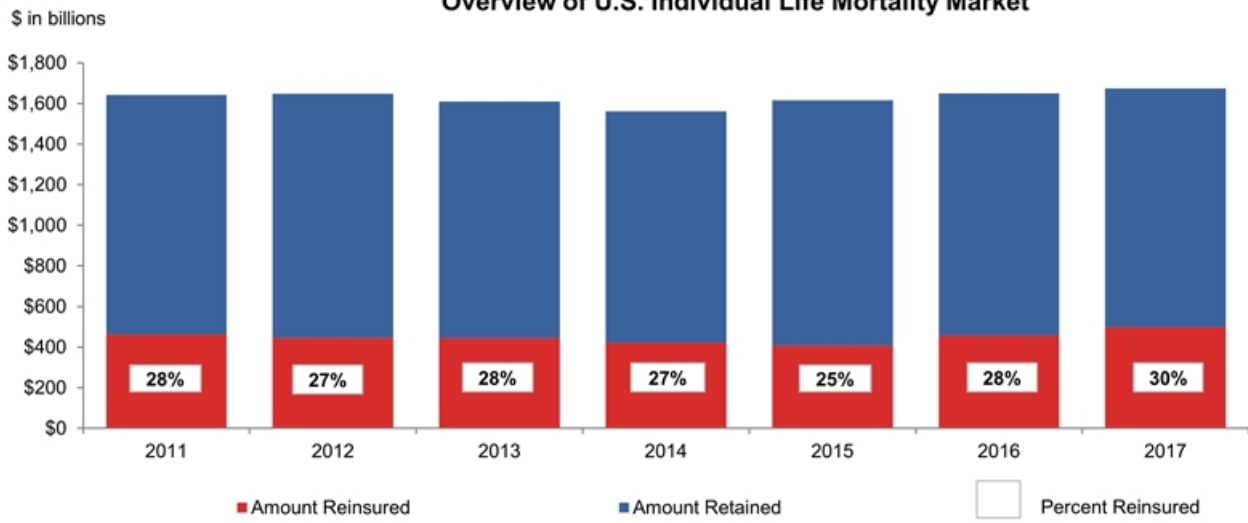
Actuarial Liabilities – U.S. GAAP vs. Best Estimate



U.S. & Latin America Traditional

Reinsurance penetration has increased since 2015

Overview of U.S. Individual Life Mortality Market

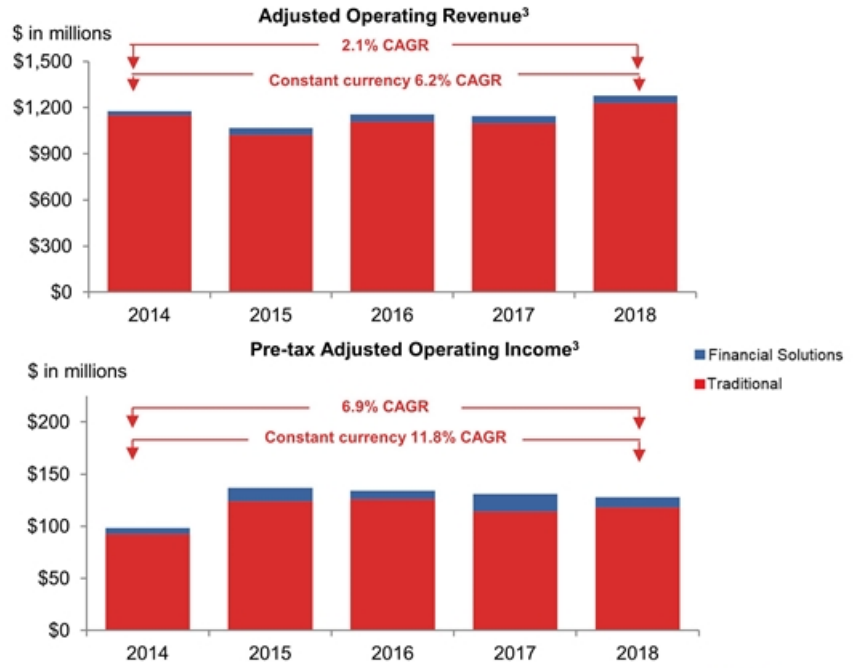


Source: Society of Actuaries Reinsurance Market Surveys/LIMRA/SNL. Excludes portfolio (in-force) production.

Canada

Key Messages

- A leading franchise
 - Individual new business recurring production leader since 2007¹
 - #1 in BCI since 2008²
- Sustainable long-term profit stream
- Potential growth opportunities
 - Delivering client solutions for a changing regulatory environment
 - Growing longevity market
 - Closing the insurance gap



¹ Recurring production result as provided by the SOA survey.

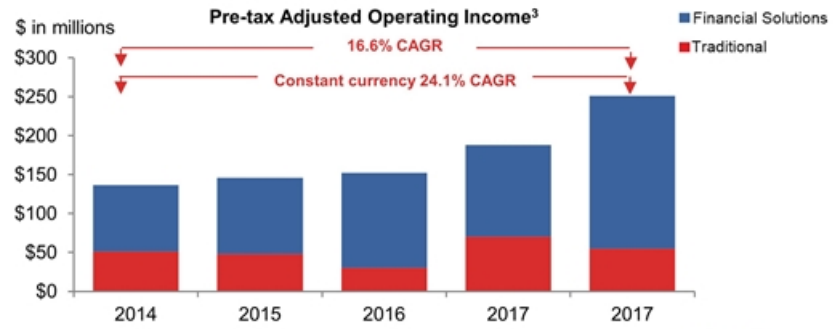
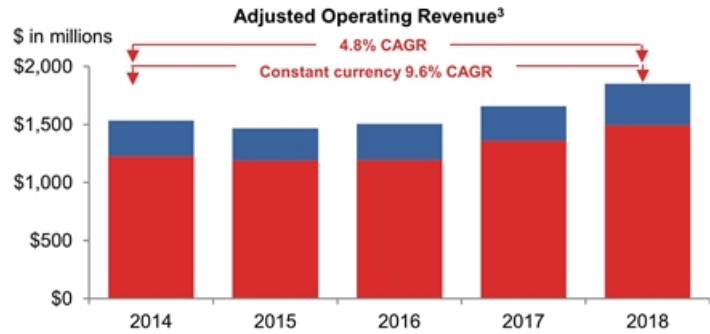
² NMG Consulting Global Life & Health Reinsurance Programme – 2017.

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

Europe, the Middle East and Africa

Key Messages

- A leading franchise with #1 BCI rating¹ in:
 - EMEA region in aggregate for the 5th consecutive year
 - South Africa for the 8th consecutive year
 - Middle East and CEE² markets
- Stable outlook for traditional business
- Selective growth opportunities in the Middle East
- Developing solutions to help clients address regulatory challenges
- Pursuing opportunities through technology-driven innovation with clients



¹ NMG Consulting Global Life & Health Reinsurance Programme – 2017.

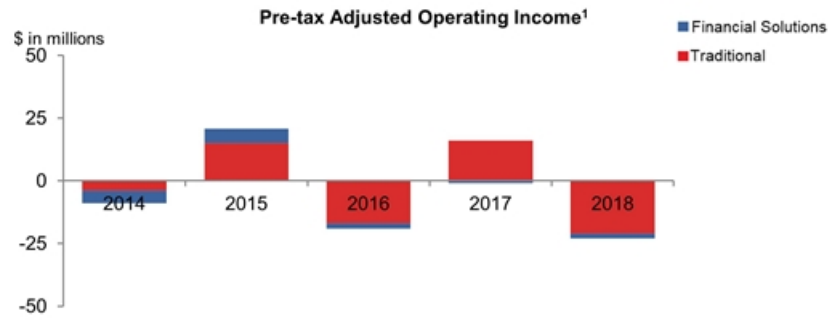
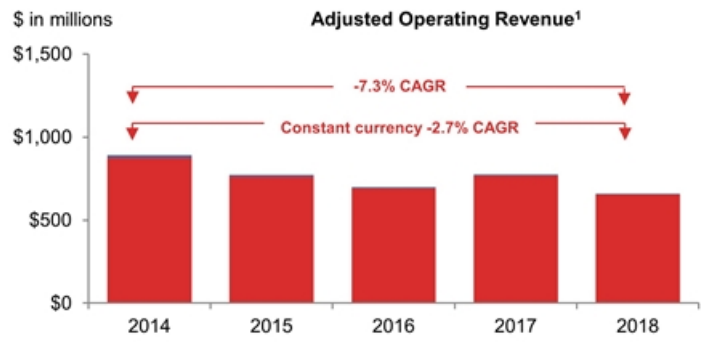
² Central and Eastern Europe.

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

Australia

Key Messages

- In-force management and repricing continues
- Lumpy claims, disabled life reserves, and IBNR lead to quarterly volatility
- Selective about new business opportunities

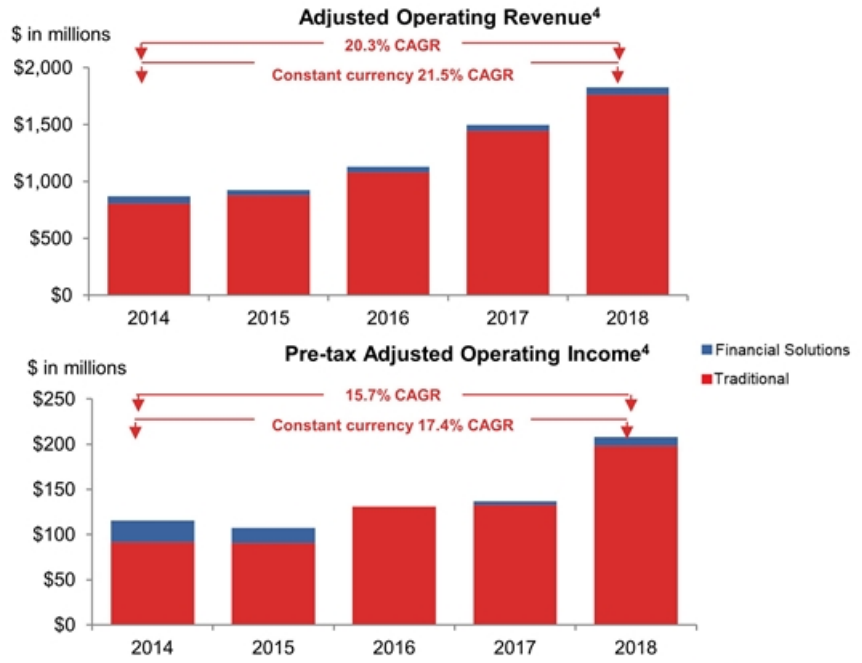


¹ Actual results shown (except for projections). Refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

Asia¹

Key Messages

- A leading franchise
 - #1 in BCI and market share for past six years²
 - #1 in new business individual premium
 - 2018 Life Reinsurer of the Year in Asia³
- Track record of profitable growth
- Solid outlook for organic growth
- Favorable demographics and macro trends
- Well-diversified product mix and client base



¹ Asia excluding Australia.

² NMG Consulting Global Life & Health Reinsurance Programme – 2017.

³ Asia Insurance Review.

⁴ Actual results shown (except for projections). Refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

The security of experience.
The power of innovation.



RGA

Appendix

Reconciliations of Non-GAAP
Measures

Reconciliations of Non-GAAP Measures

\$ in millions

U.S. & LATIN AMERICA TRADITIONAL OPERATIONS

	Full Year 2014	Full Year 2015	Full Year 2016	Full Year 2017	Full Year 2018
GAAP Pre-Tax Income	\$ 351.6	\$ 235.8	\$ 371.1	\$ 373.4	\$ 286.4
Realized Capital (Gains) / Losses	(4.5)	0.2	(0.3)	-	0.2
Change in MV of Embedded Derivatives(1)	3.1	(2.5)	4.5	1.6	(8.4)
Pre-tax Adjusted Operating Income	\$ 350.2	\$ 233.5	\$ 375.3	\$ 375.0	\$ 278.2

	QTD 1Q17	QTD 2Q17	QTD 3Q17	QTD 4Q17	QTD 1Q18	QTD 2Q18	QTD 3Q18	QTD 4Q18
GAAP Pre-Tax Income	\$ 30.0	\$ 90.6	\$ 160.5	\$ 92.4	\$ 2.9	\$ 72.0	\$ 116.3	\$ 95.2
Realized Capital (Gains) / Losses	-	-	-	-	-	-	0.1	0.1
Change in MV of Embedded Derivatives(1)	(2.0)	0.6	1.5	1.4	(1.7)	(3.7)	-	(2.9)
Pre-tax Adjusted Operating Income	\$ 28.0	\$ 91.2	\$ 162.0	\$ 93.8	\$ 1.2	\$ 68.3	\$ 116.4	\$ 92.4

U.S. & LATIN AMERICA ASSET-INTENSIVE

	Full Year 2014	Full Year 2015	Full Year 2016	Full Year 2017	Full Year 2018
GAAP Pre-Tax Income	\$ 250.7	\$ 153.0	\$ 224.1	\$ 320.7	\$ 167.8
Realized Capital (Gains) / Losses (1)	61.0	(37.9)	(52.8)	81.6	71.7
Change in MV of Embedded Derivatives(1)	(112.7)	84.5	33.7	(172.9)	(23.5)
Pre-tax Adjusted Operating Income	\$ 199.0	\$ 199.6	\$ 205.0	\$ 229.4	\$ 216.0

	QTD 1Q17	QTD 2Q17	QTD 3Q17	QTD 4Q17	QTD 1Q18	QTD 2Q18	QTD 3Q18	QTD 4Q18
GAAP Pre-Tax Income	\$ 85.8	\$ 87.0	\$ 67.1	\$ 80.8	\$ 47.3	\$ 60.8	\$ 65.5	\$ (5.8)
Realized Capital (Gains) / Losses (1)	59.5	(24.6)	16.4	30.4	41.6	12.5	11.1	6.4
Change in MV of Embedded Derivatives(1)	(93.6)	(12.5)	(10.9)	(55.9)	(39.2)	(23.6)	(12.8)	52.2
Pre-tax Adjusted Operating Income	\$ 51.7	\$ 49.9	\$ 72.6	\$ 55.3	\$ 49.7	\$ 49.7	\$ 63.8	\$ 52.8

U.S. & LATIN AMERICA FINANCIAL REINSURANCE

	Full Year 2014	Full Year 2015	Full Year 2016	Full Year 2017	Full Year 2018
GAAP Pre-Tax Income	\$ 52.3	\$ 55.0	\$ 59.2	\$ 80.9	\$ 82.7
Realized Capital (Gains) / Losses (1)	0.1	-	-	-	-
Pre-tax Adjusted Operating Income	\$ 52.4	\$ 55.0	\$ 59.2	\$ 80.9	\$ 82.7

	QTD 1Q17	QTD 2Q17	QTD 3Q17	QTD 4Q17	QTD 1Q18	QTD 2Q18	QTD 3Q18	QTD 4Q18
GAAP Pre-Tax Income	\$ 17.8	\$ 20.0	\$ 22.0	\$ 21.1	\$ 20.2	\$ 21.5	\$ 21.6	\$ 19.4
Realized Capital (Gains) / Losses (1)	-	-	-	-	-	-	-	-
Pre-tax Adjusted Operating Income	\$ 17.8	\$ 20.0	\$ 22.0	\$ 21.1	\$ 20.2	\$ 21.5	\$ 21.6	\$ 19.4

TOTAL US & LATIN AMERICA OPERATIONS SEGMENT

	Full Year 2014	Full Year 2015	Full Year 2016	Full Year 2017	Full Year 2018
GAAP Pre-Tax Income	\$ 654.6	\$ 443.7	\$ 654.4	\$ 775.0	\$ 536.9
Realized Capital (Gains) / Losses(1)	56.6	(37.7)	(53.1)	81.6	71.9
Change in MV of Embedded Derivatives(1)	(109.6)	82.0	38.2	(171.3)	(31.9)
Pre-tax Adjusted Operating Income	\$ 601.6	\$ 488.0	\$ 639.5	\$ 685.3	\$ 576.9

	QTD 1Q17	QTD 2Q17	QTD 3Q17	QTD 4Q17	QTD 1Q18	QTD 2Q18	QTD 3Q18	QTD 4Q18
GAAP Pre-Tax Income	\$ 133.6	\$ 197.6	\$ 249.6	\$ 194.3	\$ 70.3	\$ 154.3	\$ 201.4	\$ 108.8
Realized Capital (Gains) / Losses (1)	59.5	(24.6)	16.4	30.4	41.6	12.5	11.2	6.5
Change in MV of Embedded Derivatives(1)	(95.5)	(11.9)	(9.4)	(54.5)	(40.9)	(27.3)	(12.8)	49.3
Pre-tax Adjusted Operating Income	\$ 97.4	\$ 161.1	\$ 256.6	\$ 170.2	\$ 71.0	\$ 139.5	\$ 201.8	\$ 164.6

(1) Net of DAC offset

CANADA TRADITIONAL OPERATIONS

	Full Year 2014	Full Year 2015	Full Year 2016	Full Year 2017	Full Year 2018
GAAP Pre-Tax Income	\$ 95.4	\$ 124.2	\$ 134.7	\$ 120.2	\$ 112.3
Realized Capital (Gains) / Losses	(3.1)	(0.4)	(9.1)	(6.3)	5.7
Pre-tax Adjusted Operating Income	\$ 92.3	\$ 123.8	\$ 125.6	\$ 113.9	\$ 118.0

	QTD 1Q17	QTD 2Q17	QTD 3Q17	QTD 4Q17	QTD 1Q18	QTD 2Q18	QTD 3Q18	QTD 4Q18
GAAP Pre-Tax Income	\$ 19.3	\$ 32.8	\$ 28.8	\$ 39.3	\$ 23.7	\$ 21.8	\$ 21.1	\$ 45.6
Realized Capital (Gains) / Losses	(2.6)	(1.7)	(1.4)	(0.7)	1.8	0.4	(1.1)	4.7
Pre-tax Adjusted Operating Income	\$ 16.8	\$ 31.2	\$ 27.5	\$ 38.6	\$ 25.5	\$ 22.2	\$ 20.0	\$ 50.3

CANADA FINANCIAL SOLUTIONS OPERATIONS

	Full Year 2014	Full Year 2015	Full Year 2016	Full Year 2017	Full Year 2018
GAAP Pre-Tax Income	\$ 6.3	\$ 13.9	\$ 7.9	\$ 16.6	\$ 9.6
Realized Capital (Gains) / Losses	(0.1)	-	-	-	-
Pre-tax Adjusted Operating Income	\$ 6.2	\$ 13.9	\$ 7.9	\$ 16.6	\$ 9.6

	QTD 1Q17	QTD 2Q17	QTD 3Q17	QTD 4Q17	QTD 1Q18	QTD 2Q18	QTD 3Q18	QTD 4Q18
GAAP Pre-Tax Income	\$ 3.6	\$ 4.4	\$ 4.5	\$ 4.2	\$ 3.2	\$ 3.5	\$ 1.6	\$ 1.2
Realized Capital (Gains) / Losses	-	-	-	-	-	-	-	-
Pre-tax Adjusted Operating Income	\$ 3.6	\$ 4.4	\$ 4.5	\$ 4.2	\$ 3.2	\$ 3.5	\$ 1.6	\$ 1.2

TOTAL CANADA OPERATIONS

	Full Year 2014	Full Year 2015	Full Year 2016	Full Year 2017	Full Year 2018
GAAP Pre-Tax Income	\$ 101.7	\$ 138.1	\$ 142.6	\$ 136.9	\$ 121.9
Realized Capital (Gains) / Losses	(3.2)	(0.4)	(9.1)	(6.3)	5.7
Pre-tax Adjusted Operating Income	\$ 98.5	\$ 137.7	\$ 133.5	\$ 130.6	\$ 127.6

	QTD 1Q17	QTD 2Q17	QTD 3Q17	QTD 4Q17	QTD 1Q18	QTD 2Q18	QTD 3Q18	QTD 4Q18
GAAP Pre-Tax Income	\$ 22.9	\$ 37.2	\$ 33.3	\$ 43.4	\$ 26.9	\$ 25.3	\$ 22.7	\$ 46.8
Realized Capital (Gains) / Losses	(2.6)	(1.7)	(1.5)	(0.7)	1.8	0.4	(1.1)	4.7
Pre-tax Adjusted Operating Income	\$ 20.4	\$ 35.6	\$ 31.8	\$ 42.8	\$ 28.7	\$ 25.7	\$ 21.6	\$ 51.5

RG

Reconciliations of Non-GAAP Measures

\$ in millions

EUROPE, MIDDLE EAST & AFRICA TRADITIONAL OPERATIONS

	Full Year 2014	Full Year 2015	Full Year 2016	Full Year 2017	Full Year 2018
GAAP Pre-Tax Income	\$ 60.3	\$ 48.4	\$ 30.1	\$ 70.5	\$ 55.1
Realized Capital (Gains) / Losses	(9.2)	(0.3)	-	(0.1)	0.2
Pre-tax Adjusted Operating Income	\$ 51.1	\$ 48.1	\$ 30.1	\$ 70.4	\$ 55.3

	QTD 1Q17	QTD 2Q17	QTD 3Q17	QTD 4Q17	QTD 1Q18	QTD 2Q18	QTD 3Q18	QTD 4Q18
	\$ 14.0	\$ 11.4	\$ 15.4	\$ 29.7	\$ 15.4	\$ 6.5	\$ 18.4	\$ 14.9
	-	-	-	-	-	-	-	0.1
	\$ 14.0	\$ 11.4	\$ 15.4	\$ 29.7	\$ 15.4	\$ 6.5	\$ 18.4	\$ 15.0

EUROPE, MIDDLE EAST & AFRICA FINANCIAL SOLUTIONS OPERATIONS

	Full Year 2014	Full Year 2015	Full Year 2016	Full Year 2017	Full Year 2018
GAAP Pre-Tax Income	\$ 101.3	\$ 108.5	\$ 138.0	\$ 123.5	\$ 196.4
Realized Capital (Gains) / Losses	(15.5)	(10.2)	(13.5)	(5.5)	(0.6)
Non-investment derivatives	(0.5)	(0.2)	(2.1)	0.2	0.2
Pre-tax Adjusted Operating Income	\$ 85.3	\$ 98.1	\$ 122.4	\$ 118.2	\$ 196.0

	QTD 1Q17	QTD 2Q17	QTD 3Q17	QTD 4Q17	QTD 1Q18	QTD 2Q18	QTD 3Q18	QTD 4Q18
	\$ 31.9	\$ 28.9	\$ 31.0	\$ 31.7	\$ 39.2	\$ 65.4	\$ 56.2	\$ 35.6
	(4.4)	(2.5)	(1.2)	2.8	(3.4)	(5.9)	0.1	8.6
	0.1	0.1	(0.1)	-	0.1	-	0.1	-
	\$ 27.5	\$ 26.5	\$ 29.7	\$ 34.5	\$ 35.9	\$ 59.5	\$ 56.4	\$ 44.2

TOTAL EUROPE, MIDDLE EAST & AFRICA OPERATIONS

	Full Year 2014	Full Year 2015	Full Year 2016	Full Year 2017	Full Year 2018
GAAP Pre-Tax Income	\$ 161.6	\$ 156.9	\$ 168.1	\$ 194.0	\$ 251.5
Realized Capital (Gains) / Losses	(24.7)	(10.5)	(13.5)	(5.6)	(0.4)
Non-investment derivatives	(0.5)	(0.2)	(2.1)	0.2	0.2
Pre-tax Adjusted Operating Income	\$ 136.4	\$ 146.2	\$ 152.5	\$ 188.6	\$ 251.3

	QTD 1Q17	QTD 2Q17	QTD 3Q17	QTD 4Q17	QTD 1Q18	QTD 2Q18	QTD 3Q18	QTD 4Q18
	\$ 45.9	\$ 40.3	\$ 46.4	\$ 61.4	\$ 54.6	\$ 71.9	\$ 74.6	\$ 50.5
	(4.4)	(2.4)	(1.2)	2.8	(3.4)	(5.9)	0.1	8.7
	0.1	0.1	(0.1)	-	0.1	-	0.1	-
	\$ 41.4	\$ 38.0	\$ 45.1	\$ 64.2	\$ 51.3	\$ 66.0	\$ 74.8	\$ 59.2

ASIA-PACIFIC TRADITIONAL OPERATIONS

	Full Year 2014	Full Year 2015	Full Year 2016	Full Year 2017	Full Year 2018
GAAP Pre-Tax Income	\$ 90.6	\$ 105.7	\$ 113.9	\$ 148.8	\$ 177.5
Realized Capital (Gains) / Losses	(2.9)	-	-	-	-
Pre-tax Adjusted Operating Income	\$ 87.7	\$ 105.7	\$ 113.9	\$ 148.8	\$ 177.5

	QTD 1Q17	QTD 2Q17	QTD 3Q17	QTD 4Q17	QTD 1Q18	QTD 2Q18	QTD 3Q18	QTD 4Q18
	\$ 41.7	\$ 53.3	\$ 26.6	\$ 27.2	\$ 22.9	\$ 58.9	\$ 62.0	\$ 31.7
	-	-	-	-	-	-	-	-
	\$ 41.7	\$ 53.3	\$ 26.6	\$ 27.2	\$ 22.9	\$ 58.9	\$ 62.0	\$ 31.7

ASIA-PACIFIC FINANCIAL SOLUTIONS OPERATIONS

	Full Year 2014	Full Year 2015	Full Year 2016	Full Year 2017	Full Year 2018
GAAP Pre-Tax Income	\$ 11.7	\$ 19.6	\$ 4.1	\$ 13.1	\$ (6.0)
Realized Capital (Gains) / Losses	7.3	2.9	(6.5)	(10.5)	13.5
Pre-tax Adjusted Operating Income	\$ 19.0	\$ 22.5	\$ (2.4)	\$ 2.6	\$ 7.5

	QTD 1Q17	QTD 2Q17	QTD 3Q17	QTD 4Q17	QTD 1Q18	QTD 2Q18	QTD 3Q18	QTD 4Q18
	\$ 5.9	\$ 5.4	\$ (0.2)	\$ 2.1	\$ 4.0	\$ 4.1	\$ 0.2	\$ (14.3)
	(6.3)	(2.8)	-	(1.4)	(2.7)	(1.3)	1.1	16.4
	\$ (0.5)	\$ 2.6	\$ (0.2)	\$ 0.7	\$ 1.3	\$ 2.8	\$ 1.3	\$ 2.1

TOTAL ASIA-PACIFIC OPERATIONS

	Full Year 2014	Full Year 2015	Full Year 2016	Full Year 2017	Full Year 2018
GAAP Pre-Tax Income	\$ 102.3	\$ 125.3	\$ 118.0	\$ 161.9	\$ 171.5
Realized Capital (Gains) / Losses	4.4	2.9	(6.5)	(10.5)	13.5
Pre-tax Adjusted Operating Income	\$ 106.7	\$ 128.2	\$ 111.5	\$ 151.4	\$ 185.0

	QTD 1Q17	QTD 2Q17	QTD 3Q17	QTD 4Q17	QTD 1Q18	QTD 2Q18	QTD 3Q18	QTD 4Q18
	\$ 47.6	\$ 58.7	\$ 26.3	\$ 29.3	\$ 26.9	\$ 63.0	\$ 62.2	\$ 19.4
	(6.3)	(2.8)	-	(1.4)	(2.7)	(1.3)	1.1	16.4
	\$ 41.2	\$ 55.9	\$ 26.3	\$ 27.9	\$ 24.2	\$ 61.7	\$ 61.3	\$ 35.8

CORPORATE & OTHER SEGMENT

	Full Year 2014	Full Year 2015	Full Year 2016	Full Year 2017	Full Year 2018
GAAP Pre-Tax Income	\$ (11.7)	\$ (119.2)	\$ (39.2)	\$ (125.0)	\$ (236.0)
Realized Capital (Gains) / Losses	10.3	6.1	(49.0)	7.6	113.5
Non-Investment Derivatives	0.1	0.1	(0.1)	(0.1)	(0.4)
Pre-tax Adjusted Operating Income	\$ (1.3)	\$ (122.0)	\$ (88.3)	\$ (117.4)	\$ (122.9)

	QTD 1Q17	QTD 2Q17	QTD 3Q17	QTD 4Q17	QTD 1Q18	QTD 2Q18	QTD 3Q18	QTD 4Q18
	\$ (42.1)	\$ 5.5	\$ (15.4)	\$ (73.0)	\$ (40.8)	\$ (67.3)	\$ (40.3)	\$ (87.6)
	15.5	(15.0)	(6.3)	13.4	9.9	23.9	21.0	56.8
	-	-	-	-	-	0.5	(0.8)	(0.2)
	\$ (26.6)	\$ (9.5)	\$ (21.7)	\$ (59.6)	\$ (30.9)	\$ (42.9)	\$ (18.1)	\$ (31.0)

Reconciliations of Non-GAAP Measures

\$ in millions

RG A CONSOLIDATED

	Full Year 2013	Full Year 2014	Full Year 2015	Full Year 2016	Full Year 2017	Full Year 2018
GAAP Pre-Tax Income	\$ 635.3	\$ 1,008.5	\$ 744.8	\$ 1,043.9	\$ 1,142.8	\$ 845.8
Realized Capital (Gains) / Losses(1)	122.9	43.4	21.4	(131.3)	66.9	204.2
Change in MV of Embedded Derivatives(1)	(167.1)	(109.6)	82.0	38.3	(171.3)	(31.9)
Gain on Debt Repurchase	(46.5)	-	-	-	-	-
Non-Investment Derivatives	-	(0.4)	(0.1)	(2.1)	0.1	(0.2)
Pre-tax Adjusted Operating Income	\$ 544.6	\$ 941.9	\$ 848.1	\$ 948.8	\$ 1,038.5	\$ 1,017.9

	Full Year 2013	Full Year 2014	Full Year 2015	Full Year 2016	Full Year 2017	Full Year 2018
GAAP Net Income	\$ 418.8	\$ 684.0	\$ 502.2	\$ 701.4	\$ 1,822.2	\$ 715.8
Realized Capital (Gains) / Losses(1)	78.4	25.5	11.7	(92.3)	70.7	160.8
Change in MV of Embedded Derivatives(1)	(108.6)	(71.2)	53.3	24.9	(141.2)	(25.2)
Gain on Debt Repurchase	(30.2)	-	-	-	-	-
Non-Investment Derivatives	-	(0.3)	(0.1)	(1.4)	0.1	(0.2)
U.S. Tax Reform and Statutory Tax Rate Changes	-	-	-	-	(1,039.1)	(62.2)
After-tax Adjusted Operating Income	\$ 358.4	\$ 638.0	\$ 567.1	\$ 632.6	\$ 712.7	\$ 789.0

CONSOLIDATED EPS RECONCILIATION

Per Diluted Share Basis	Full Year 2013	Full Year 2014	Full Year 2015	Full Year 2016	Full Year 2017	Full Year 2018
GAAP Net Income	\$ 5.78	\$ 9.78	\$ 7.46	\$ 10.79	\$ 27.71	\$ 11.00
Realized Capital (Gains) / Losses(1)	1.09	0.36	0.18	(1.42)	1.08	2.47
Change in MV of Embedded Derivatives(1)	(1.50)	(1.02)	0.79	0.38	(2.15)	(0.39)
Gain on Debt Repurchase	(0.42)	-	-	-	-	-
Non-Investment Derivatives	-	-	-	(0.02)	-	-
U.S. Tax Reform and Statutory Tax Rate Changes	-	-	-	-	(15.80)	(0.96)
Adjusted Operating EPS from Cont. Operations	\$ 4.95	\$ 9.12	\$ 8.43	\$ 9.73	\$ 10.84	\$ 12.12

(1) Net of DAC offset

QTD 1Q17	QTD 2Q17	QTD 3Q17	QTD 4Q17	QTD 1Q18	QTD 2Q18	QTD 3Q18	QTD 4Q18
\$ 207.8	\$ 339.3	\$ 340.2	\$ 255.5	\$ 137.9	\$ 247.3	\$ 322.7	\$ 137.9
61.5	(46.5)	7.5	44.4	47.2	29.7	34.2	93.1
(95.6)	(11.8)	(9.5)	(54.5)	(40.9)	(27.4)	(12.8)	49.3
-	-	-	-	-	-	-	-
0.1	0.1	(0.1)	-	0.1	0.5	(0.7)	(0.2)
\$ 173.9	\$ 281.1	\$ 338.1	\$ 245.4	\$ 144.3	\$ 250.1	\$ 343.4	\$ 280.1

QTD 1Q17	QTD 2Q17	QTD 3Q17	QTD 4Q17	QTD 1Q18	QTD 2Q18	QTD 3Q18	QTD 4Q18
\$ 145.5	\$ 232.2	\$ 227.6	\$ 1,216.9	\$ 100.2	\$ 204.4	\$ 301.2	\$ 110.0
38.6	(30.9)	4.7	30.2	50.5	20.2	41.9	73.3
(62.1)	(7.6)	(6.2)	(37.1)	(45.1)	(18.6)	(25.0)	38.9
-	-	-	-	-	-	-	-
0.1	-	(0.1)	-	0.1	0.4	(0.4)	(0.2)
0.1	-	(0.1)	(1,039.1)	-	(4.3)	(58.3)	(0.3)
\$ 122.2	\$ 193.7	\$ 226.0	\$ 170.9	\$ 105.7	\$ 202.1	\$ 259.4	\$ 221.8

RG A

Reconciliations of Non-GAAP Measures

\$ in millions

US & LATIN AMERICA OPERATIONS SEGMENT

	2014	2015	2016	2017	2018
GAAP Revenue	\$ 6,297.4	\$ 6,108.9	\$ 6,805.4	\$ 7,250.5	\$ 7,203.0
Realized Capital (Gains) / Losses	(95.3)	(25.9)	27.8	19.2	18.8
Change in MV of Embedded Derivatives	(69.1)	132.0	(62.0)	(176.9)	28.1
Adjusted Operating Revenue	\$ 6,133.0	\$ 6,215.0	\$ 6,771.2	\$ 7,092.8	\$ 7,249.9

CANADA OPERATIONS

	2014	2015	2016	2017	2018
GAAP Revenue	\$ 1,181.9	\$ 1,068.0	\$ 1,164.9	\$ 1,152.5	\$ 1,273.0
Realized Capital (Gains) / Losses	(3.2)	(0.3)	(9.1)	(6.3)	5.7
Adjusted Operating Revenue	\$ 1,178.7	\$ 1,067.7	\$ 1,155.8	\$ 1,146.2	\$ 1,278.7

EMEA OPERATIONS

	2014	2015	2016	2017	2018
GAAP Revenue	\$ 1,557.8	\$ 1,477.4	\$ 1,535.7	\$ 1,673.1	\$ 1,844.5
Realized Capital (Gains) / Losses	(24.7)	(10.5)	(13.5)	(5.5)	(0.4)
Investment income on unit-linked variable annuities	-	-	(13.1)	(11.1)	6.7
Non-investment Derivatives	(0.5)	(0.2)	(2.1)	0.2	0.2
Adjusted Operating Revenue	\$ 1,532.6	\$ 1,466.7	\$ 1,507.0	\$ 1,656.7	\$ 1,851.0

ASIA PACIFIC (EXCLUDING AUSTRALIA) OPERATIONS

	2014	2015	2016	2017	2018
GAAP Revenue	\$ 862.2	\$ 922.3	\$ 1,135.0	\$ 1,508.9	\$ 1,814.4
Realized Capital (Gains) / Losses	8.5	3.1	(5.7)	(11.2)	12.0
Adjusted Operating Revenue	\$ 870.7	\$ 925.4	\$ 1,129.3	\$ 1,497.7	\$ 1,826.4

	2014	2015	2016	2017	2018
GAAP Pre-Tax Income	\$ 107.1	\$ 104.3	\$ 136.1	\$ 147.5	\$ 196.2
Realized Capital (Gains) / Losses	8.5	3.1	(5.7)	(11.2)	12.0
Pre-tax Adjusted Operating Income	\$ 115.6	\$ 107.4	\$ 130.4	\$ 136.3	\$ 208.2

AUSTRALIA OPERATIONS

	2014	2015	2016	2017	2018
GAAP Revenue	\$ 894.5	\$ 772.6	\$ 699.5	\$ 775.6	\$ 656.9
Realized Capital (Gains) / Losses	(4.1)	(0.2)	(0.8)	0.7	1.5
Adjusted Operating Revenue	\$ 890.4	\$ 772.4	\$ 698.7	\$ 776.3	\$ 658.4

	2014	2015	2016	2017	2018
GAAP Pre-Tax Income	\$ (4.8)	\$ 21.0	\$ (18.1)	\$ 14.4	\$ (24.7)
Realized Capital (Gains) / Losses	(4.1)	(0.2)	(0.8)	0.7	1.5
Pre-tax Adjusted Operating Income	\$ (8.9)	\$ 20.8	\$ (18.9)	\$ 15.1	\$ (23.2)

ARGA

Reconciliations of Non-GAAP Measures

\$ in millions

RGA Consolidated

	2013	2014	2015	2016	2017	2018
GAAP Revenue	\$ 10,318.3	\$ 10,904.2	\$ 10,418.2	\$ 11,521.5	\$ 12,515.8	12,875.7
Realized Capital (Gains) / Losses	148.7	(108.5)	33.2	(50.3)	(46.4)	172.8
Change in MV of Embedded Derivatives	(212.2)	(69.1)	132.0	(62.0)	(126.0)	6.4
Gain on Debt Repurchase	(46.5)	-	-	-	-	-
Investment income on unit-linked variable annuities	-	-	-	(13.1)	(11.1)	6.6
Non-investment Derivatives	-	(0.4)	(0.1)	(2.1)	0.1	(0.2)
Adjusted Operating Revenue	\$ 10,208.3	\$ 10,726.2	\$ 10,583.3	\$ 11,394.0	\$ 12,332.4	\$ 13,061.3

	2013	2014	2015	2016	2017	2018
GAAP Stockholders' Equity	\$ 5,935.5	\$ 7,023.5	\$ 6,135.4	\$ 7,093.1	\$ 9,569.5	\$ 8,450.6
FAS 115 Equity Adjustment	820.2	1,624.8	935.7	1,355.0	2,200.7	856.2
Foreign Currency Adjustment	207.1	81.8	(181.1)	(172.5)	(86.3)	(168.7)
Unrealized Pension	(21.7)	(49.5)	(46.3)	(43.2)	(50.7)	(50.7)
Equity Excluding AOCI	\$ 4,929.9	\$ 5,366.4	\$ 5,427.1	\$ 5,953.8	\$ 7,505.9	\$ 7,813.8

	2013	2014	2015	2016	2017	2018
GAAP Stockholders' Average Equity	\$ 6,308.9	\$ 6,515.7	\$ 6,606.6	\$ 7,104.3	\$ 8,030.2	\$ 8,841.9
FAS 115 Average Equity Adjustment	1,290.2	1,282.3	1,362.4	1,656.4	1,749.8	1,360.9
Foreign Currency Adjustment	216.8	158.5	(53.7)	(134.5)	(141.8)	(120.8)
Unrealized Pension	(32.4)	(26.6)	(47.6)	(46.8)	(43.6)	(50.8)
Average Equity Excluding AOCI	\$ 4,834.3	\$ 5,101.5	\$ 5,345.5	\$ 5,629.2	\$ 6,465.8	\$ 7,652.6

	2013	2014	2015	2016	2017	2018
Adjusted Operating ROE - Excluding AOCI	7%	13%	11%	11%	11%	10%

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Book value per share	\$ 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	\$ 134.53
Less: effect of FAS 115	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	13.63
Less: effect of CTA	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)	(2.69)
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)	(0.80)
Book value per share excluding AOCI	\$ 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	\$ 124.39

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

RGIA