



RGGA

40th ANNIVERSARY

Partnering for Growth

RGGA Investor Day 2013

Reinsurance Group of America, Incorporated | Thursday, May 23, 2013

RGA: A Leader in Life Reinsurance

Reinsurance Group of America, Incorporated® (NYSE: RGA) is one of the largest life reinsurers in the world, with approximately \$2.9 trillion of life reinsurance in force and assets in excess of \$40 billion.

From our beginnings in 1973 through 40 years of steady global expansion, RGA has grown to become one of the world's largest and most highly respected reinsurers, recognized for our superior risk management and innovative solutions. RGA reinsures one of the largest in-force blocks in the life insurance industry, and has built an extensive database of mortality information. This knowledge forms the basis for RGA's continued leadership in facultative underwriting and competitive pricing of risks.

Our teams of actuarial and underwriting professionals draw upon historical data and experience, developing expert solutions that help our clients prosper and grow. RGA shares our expertise with clients in multiple ways:

- Superior understanding of mortality and morbidity risks, built on RGA's extensive database
- World-class facultative underwriting, specializing in large cases and substandard risks, enabling insurers to write more policies
- Shared medical underwriting knowledge, developed from leading-edge research and experience
- Expert claims handling to reduce costs
- Innovative product development to support business growth
- Competitive pricing to transfer mortality risk and reduce capital requirements
- Benchmarking studies and seminars that build and leverage market intelligence

- Capital-motivated reinsurance to help insurers meet financial objectives and manage capital more efficiently
- E-underwriting and e-commerce solutions that enable rapid, reliable decisions and streamline processes
- Training programs and seminars that provide clients access to RGA's global team of industry experts

Clients appreciate that RGA listens and continually strives to bring fresh approaches and innovative ideas to help them meet challenges and achieve success.

RGA Core Products and Services

- Individual life and health reinsurance
- Group life reinsurance
- Living benefits (critical illness, longevity, health, and long-term care) reinsurance
- Financial reinsurance
- Annuity reinsurance
- Facultative and electronic underwriting
- Risk management
- Product development

Global Presence

RGA achieves superior stability through geographic operational diversity and a strategic mix of products and services. Allocation of 2012 net premiums¹:



Worldwide Operations

RGA serves clients around the world from operations in 25 countries:

- Australia
- Barbados
- Bermuda
- Canada
- China
- France
- Germany
- Hong Kong
- India
- Ireland
- Italy
- Japan
- Malaysia
- Mexico
- Netherlands
- New Zealand
- Poland
- Singapore
- South Africa
- South Korea
- Spain
- Taiwan
- United Arab Emirates
- United Kingdom
- United States



¹Excludes Corporate and Other segment

Ratings

Financial Strength Ratings

<p>RGA Reinsurance Company RGA's principal operating subsidiary in the United States</p>	<p>A+ Superior A.M. Best Company</p> <p>A1 Good Moody's Investors Service</p> <p>AA- Very Strong Standard & Poor's Insurance Rating Service</p>
<p>RGA Life Reinsurance Company of Canada RGA's Canadian operating subsidiary</p>	<p>A+ Superior A.M. Best Company</p> <p>AA- Very Strong Standard & Poor's Insurance Rating Service</p>
<p>RGA Reinsurance Company of Australia Limited (RGA's Australian operating subsidiary)</p>	<p>AA- Very Strong Standard & Poor's Insurance Rating Service</p>
<p>RGA International Reinsurance Company Limited Based in Ireland, supports business operations outside North America</p>	<p>AA- Very Strong Standard & Poor's Insurance Rating Service</p>
<p>RGA Global Reinsurance Company, Ltd. Based in Bermuda, supports business operations outside North America</p>	<p>AA- Very Strong Standard & Poor's Insurance Rating Service</p>

Senior Debt Ratings: Reinsurance Group of America, Incorporated

A.M. Best Company	a- (Strong)
Moody's Investors Service	Baa1 (Medium)
Standard & Poor's Insurance Rating Service	A- (Strong)

Recent Awards and Recognitions

RGA continues to lead industry rankings in terms of client satisfaction and reputation. Recent awards and recognitions acknowledged during 2012 and 2013 include:

2013 Flaspöhler Cedant Survey

RGA was rated “Best Overall Life Reinsurer” in the 2013 Flaspöhler Survey™ (Direct Writers Evaluate Reinsurers/ Life N. A.) by cedants. This is the fifth consecutive time RGA has been rated best overall in this biennial survey.

Best Overall Life Reinsurer



NMG Consulting Studies

In 2012 NMG Consulting studies, RGA was ranked #1 globally, and in national and regional studies in the Asia, Canada, Europe, India, Italy, Japan, Malaysia, Mexico, Singapore, South Africa, Taiwan, U.K. & Ireland, and U.S. (individual mortality) markets, on NMG's Business Capability Index, measured in feedback from insurance executives across more than 700 companies and 40 countries.

#1 in Business Capability Index



2012 Australian Insurance Industry Awards

RGA was named “Reinsurance Company of the Year” in the 2012 Australian Insurance Industry Awards. The judges were impressed by RGA Australia's market knowledge and thought leadership, demonstrated through initiatives that benefited the industry.

Reinsurance Company of the Year



2012 Asia Insurance Industry Awards

RGA was named “Life Reinsurer of the Year” in the 2012 Asia Insurance Industry Awards. A distinguished panel of judges recognized RGA for “leveraging its global expertise and local insights to design tailored products and develop advanced underwriting frameworks to support clients.”

Life Reinsurer of the Year



Best's Review Recognizes RGA Innovation

RGA Reinsurance Company was recognized for its Motor Vehicles Records Study in the Innovation Showcase, published in the January 2013 issue of *Best's Review* magazine. The Innovation Showcase is a forum for recognizing forward thinking among insurance organizations.

Innovation Showcase





A. Greig Woodring FSA
President and Chief Executive Officer

Greig Woodring is President and Chief Executive Officer, and a director of Reinsurance Group of America, Incorporated. Prior to becoming President, Greig served as Executive Vice President of General American Life Insurance Company (now GenAmerica Financial L.L.C.), in charge of all reinsurance business.

Greig joined General American in 1979 as an actuary, and assumed responsibility for General American's reinsurance business in 1986. Prior to joining General American, he was an actuary at United Insurance Company in Chicago, Illinois.

Greig's leadership and experience have been pivotal in helping to make RGA one of the world's leading life reinsurance companies, with approximately \$2.9 trillion of life reinsurance in force.

Greig is a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. He received a Bachelor of Science degree in Mathematics from the University of Michigan, a Master of Science in Mathematics from the University of Illinois and an M.B.A. from Washington University in St. Louis. He serves as a director and officer of many RGA subsidiaries.



Jack B. Lay
Senior Executive Vice President and
Chief Financial Officer

Jack Lay, Senior Executive Vice President and Chief Financial Officer of Reinsurance Group of America, Incorporated, is responsible for RGA's financial and capital management as well as for its financial reporting functions. These functions include oversight of enterprise financial management and controls, including:

long-term corporate planning; capital market issuances by the company; development and submission of all filings required by the Securities and Exchange Commission and other regulatory bodies; and communication of corporate and financial information to the rating and investment communities.

Prior to joining RGA in 1994, Jack spent three years with General American Life Insurance Company. Before that, Jack was a partner in the financial institutions practice of KPMG, in its St. Louis office.

Jack received a Bachelor of Science in Business Administration (B.S.B.A.) degree from the University of Missouri - Columbia.



John P. Laughlin

Executive Vice President
Global Financial Solutions

President
RGA Financial Group, L.L.C.

John P. Laughlin is Executive Vice President of Global Financial Solutions (GFS), a unit of RGA Reinsurance Company, and President of RGA Financial Group, L.L.C., a subsidiary of Reinsurance Group of America, Incorporated.

The GFS unit is responsible for all of RGA's financial reinsurance, asset-intensive reinsurance and bulk longevity business worldwide. GFS works closely with RGA offices around the world to create customized reinsurance solutions for annuities and other interest-sensitive products, and to support client capital needs for life, health and annuity products.

John came to RGA in 1995 when the company acquired the joint venture that ultimately became RGA Financial Group, L.L.C. RGA Financial, the unit where RGA's broker-generated business is also housed, became a full subsidiary of RGA Reinsurance Company in 2000.

He began his insurance career with Liberty Financial Management. In 1979, he joined ITT Financial Corporation, and in 1983 began developing its financial reinsurance market. By 1985, ITT Financial was the largest provider of financial reinsurance in the U.S.

John received his Bachelor of Science (B.S.) degree in Business Administration and Accounting from the University of Missouri - Columbia, and his Master of Science (M.S.) degree in Finance from Saint Louis University.



Alain P. Néemeh CPA, CA

President and Chief Executive Officer
RGA Life Reinsurance Company of Canada

Executive Vice President, Australia
and Canada

Alain Néemeh is Executive Vice President, Australia and Canada, Reinsurance Group of America, Incorporated (RGA), and President and Chief Executive Officer of RGA Life Reinsurance Company of Canada (RGA Canada), a wholly-owned subsidiary of RGA.

Alain joined RGA Canada in 1997, with initial responsibility for the finance area. He became RGA Canada's Chief Financial Officer in 1998; in 2001 its Executive Vice President, Operations and Chief Financial Officer; and in 2006, President and Chief Executive Officer.

He came to RGA Canada after eight years at KPMG where, as a Senior Manager, he oversaw the delivery of audit and other services to a variety of clients in the financial services, manufacturing, and retail sectors.

Alain received his Bachelor of Commerce (B.Comm.) degree with a concentration in Accountancy from McGill University in Montreal. He is a member of the Ordre des Comptables Professionnels Agréés du Québec, and is a past chairman of the Board of Directors of the Canadian Life and Health Insurance Association (CLHIA), an industry association counting 99% of Canada's life and health insurance companies as members.



Anna Manning FSA, FCIA

Executive Vice President
Head of U.S. Markets

Anna Manning, Executive Vice President and Head of U.S. Markets for Reinsurance Group of America, Incorporated, is responsible for all operations within the United States, including business development, pricing, underwriting, medical, claim, and operations. Until January 2011, Anna was Executive Vice President

and Chief Operating Officer for RGA International Corporation, overseeing international operational functions, including pricing, underwriting, claims and administration.

Anna joined RGA in 2007 as Vice President and Actuary, Traditional Products. Prior to her arrival, she was a senior consultant in the Toronto office of Towers Perrin's Tillinghast insurance consulting practice. Through her nearly two decades with Tillinghast, she provided consulting services to insurance companies in the areas of mergers and acquisitions, financial reporting, product development, and value-added performance measurements.

Before joining Tillinghast, Anna was with Manulife Financial, where she was responsible for overseeing the pricing of the company's U.S. individual annuity business.

Anna is a Fellow of the Society of Actuaries (FSA) and of the Canadian Institute of Actuaries (FCIA). She received a Bachelor of Science (B.Sc.) degree in Actuarial Science from the University of Toronto.



Allan E. O'Bryant

Executive Vice President
Head of International Markets
and Operations

Allan E. O'Bryant is Executive Vice President and Head of International Markets and Operations for Reinsurance Group of America, Incorporated.

Prior to joining RGA in 2010, Allan was President and Chief Executive Officer of Yunzei Capital, L.L.C., a private equity firm

based in both Seattle and Tokyo. He also served as a Senior Advisor to Lehman Brothers Inc. in Tokyo. Before then, he served as President of Aflac International Inc., Deputy Chief Financial Officer of Aflac, Inc., and Chairman and Chief Executive Officer of several of Aflac's international subsidiaries. Earlier in his career, he filled a variety of roles with KPMG Peat Marwick, and was a professor of Accounting and Finance at Sophia University in Tokyo.

Allan received a Masters of Accountancy degree from the Marriott School of Management, Brigham Young University, and a Bachelor of Science (B.S.) degree in Accounting, also from Brigham Young University.

He is Emeritus Chairman of the Board of Directors and a member of the Board of Trustees for the American School in Japan, and is also a member of the board of directors for both Novinium Inc. and Access Technology Solutions Inc.

He also sits on, or is a member of: the Program on International Financial Systems at Harvard Law School; the President's Leadership Council at Brigham Young University; the National Advisory Council of the Marriott School at Brigham Young University; the American Chamber of Commerce in Japan; and the American Institute of Certified Public Accountants.



John Hayden FLMI, CPA

Senior Vice President
Controller and Investor Relations

John Hayden is Senior Vice President, Controller of Reinsurance Group of America, Incorporated and of various operating subsidiaries. His responsibilities include ensuring corporate compliance with Securities and Exchange Commission reporting requirements, RGA's investor relations function and rating agency

relationships, and several accounting functions.

Prior to joining RGA in 2000, John served as Director, Special Projects at General American Life Insurance Company. He began his career at KPMG Peat Marwick in 1989, primarily performing audit services for insurance companies.

John is a Certified Public Accountant and a Fellow of the Life Management Institute. He received a Bachelor of Science degree in Business Administration with an emphasis in accounting from the University of Missouri - St. Louis.



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John Hayden

Senior Vice President, Controller and Investor Relations

Reinsurance Group of America, Incorporated | Thursday, May 23, 2013

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

Numerous important factors could cause actual results and events to differ materially from those expressed or implied by forward-looking statements including, without limitation, (1) adverse capital and credit market conditions and their impact on 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, (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 ratings 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 document and in our 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. We qualify all of our forward-looking statements by these cautionary statements. 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 most recent Form 10-K.

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.

Agenda

Opening Remarks	John Hayden, Senior Vice President, Controller and Investor Relations
Overview	A. Greig Woodring, President, Chief Executive Officer, and Director
Global Financial Solutions	John P. Laughlin, Executive Vice President, Global Financial Solutions
Canada & Australia	Alain P. Néemeh, President and Chief Executive Officer, RGA Life Reinsurance Company of Canada; Executive Vice President, Australia and Canada
U.S. Traditional Markets	Anna Manning, Executive Vice President and Head of U.S. Markets
<i>20-Minute Break</i>	
International Markets	Allan E. O'Bryant, Executive Vice President and Head of International Markets and Operations
Financial Overview	Jack B. Lay, Senior Executive Vice President and Chief Financial Officer
Closing Remarks	A. Greig Woodring, President, Chief Executive Officer, and Director
Q&A Session	



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RGIA 2013 Investor Day

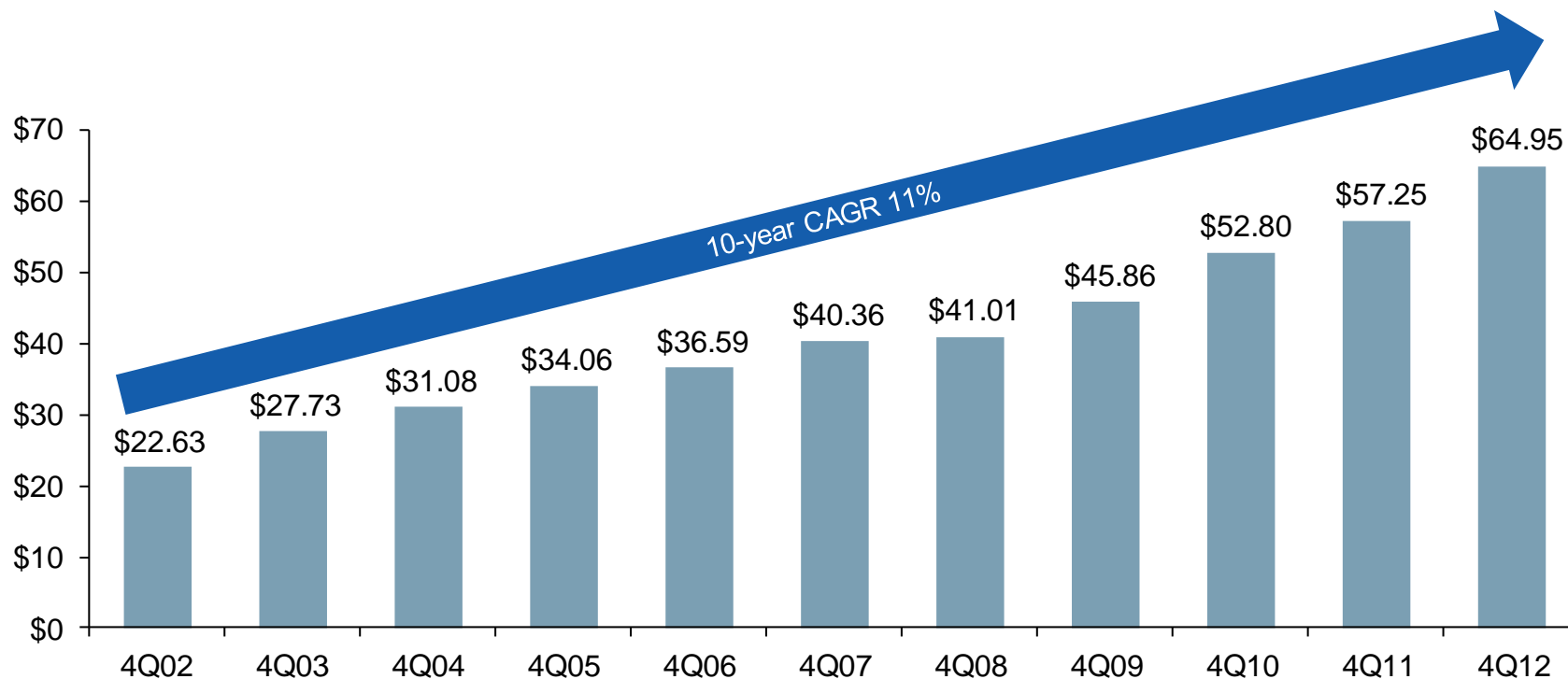
A. Greig Woodring

President and Chief Executive Officer

Reinsurance Group of America, Incorporated | Thursday, May 23, 2013

RGAs – 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



Some Things Have Changed...

- Slow growth in our largest business, the U.S. mortality market
- Investment income headwinds
- Growth in non-mortality product lines
 - Approximately one-third of 2012 pre-tax operating earnings derived from annuities, financial reinsurance, longevity risk and long-term care
- Overall growth still at attractive levels
 - 2012 premiums up 8%, operating income up 6%
 - Intermediate growth expected to be 5% - 8% per year
- Significant growth opportunities in Asia and Europe



Performance Overview

Segment	% of Total Pre-tax Operating Income ¹	5-year Avg. ROEC ²	2012 ROEC ²	Intermediate Growth Outlook
U.S.	66%	13%	14%	Moderate
Canada	21%	21%	21%	High
Asia Pacific	5%	16%	25% ³	High
Europe and South Africa	8%	10%	7%	High
Total RGA⁴		13% ROE	12% ROE	11% - 12% ROE

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

² Return on Economic Capital (internal company model).

³ Excludes Australia.

⁴ Operating return on equity. Please refer to "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Key Messages

- Increasing flexibility with respect to capital deployment coming from generation of redundant capital
- Well-positioned in our chosen markets
 - Global build-out virtually complete
 - Poised to leverage operations and capitalize on growth opportunities
- Part of the “solution set” for life companies looking to realign around core businesses
 - In-force blocks
 - Financial reinsurance



Overview of Businesses

U.S. Traditional

- Market leader, premier reinsurer
- Predictable, long-term, substantial profits
- Facultative leadership
- Successful product line expansion

Europe and South Africa

- Predominantly driven by U.K. operations
- Diversification enabling stable growth
- Strengthening presence in continental Europe

Canada

- Sustained market leader
- Substantial value embedded in in-force
- Relatively low lapse rates
- Diversification supports solid growth

Asia

- Recognized leader in Asian markets
- Opportunities in key markets to increase reinsurance penetration from low levels
- Innovative product development

Australia

- Historically solid earnings contributor
- Currently a turnaround effort
- Industry issues have contributed to recent poor results

Global Financial Solutions

- Strong and growing demand for asset intensive products
- High-return financial reinsurance business thriving
- Longevity demand exceeds supply

Global Acquisitions

Overview

- Launched in 2011, with objective to deploy capital in attractive, closed-block opportunities
- Significant opportunities exist in numerous markets that RGA already serves
- Natural extension of RGA's strengths and capabilities
- Considerable variation in competitive offerings by market
- Building our reputation as a creative, fair and reliable partner for in-force transactions



Global Acquisitions

Results to Date

- Five in-force opportunities won since 2011
- Over \$500 million of GAAP capital deployed
- \$67 million of pre-tax operating income contribution in 2012 (annualized impact of \$82 million)
- RGA's existing relationships and brand opening the door to considerable opportunities
 - Evaluated approximately 70 opportunities in 2011, 90 in 2012
 - Actively pursued around 20 in 2011, 25 in 2012
- Each opportunity unique, with different solutions delivered to RGA clients leveraging different RGA teams



Global Acquisitions

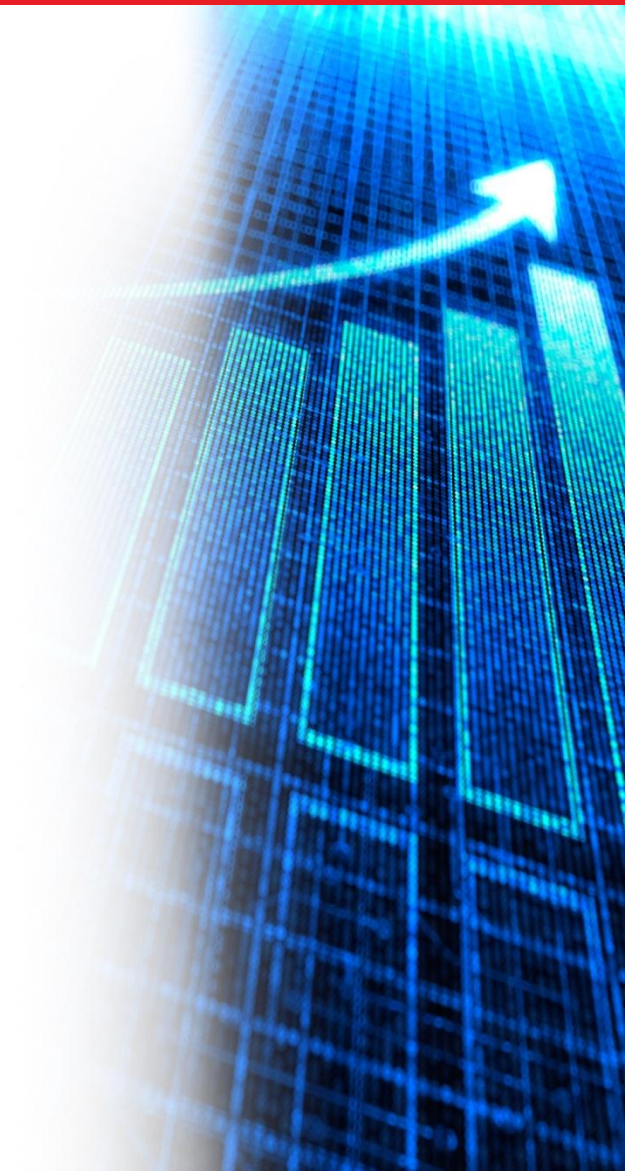
Looking Forward

- Continuing to expand select capabilities
- U.S. and Europe most attractive, with occasional opportunities in other markets
- Strong pipeline continues, with material diversity of sellers, markets, block sizes and product types
- Future opportunities challenging to predict due to uncertainty of environment



Looking at 2013

- Building on a solid first quarter
- Full year of large fixed annuity block acquired in 2012
- Australia improvement
- Capital deployment





Global Financial Solutions

John Laughlin

Executive Vice President, Global Financial Solutions

Global Financial Solutions

Lines of Business

- Financial Reinsurance
- Asset Intensive Reinsurance
- Longevity Reinsurance

Objectives

- Provide tailored capital and risk solutions to clients
- Generate high-return business
- Provide diversified income streams
- Leverage expertise across global markets

Global capital and risk solutions

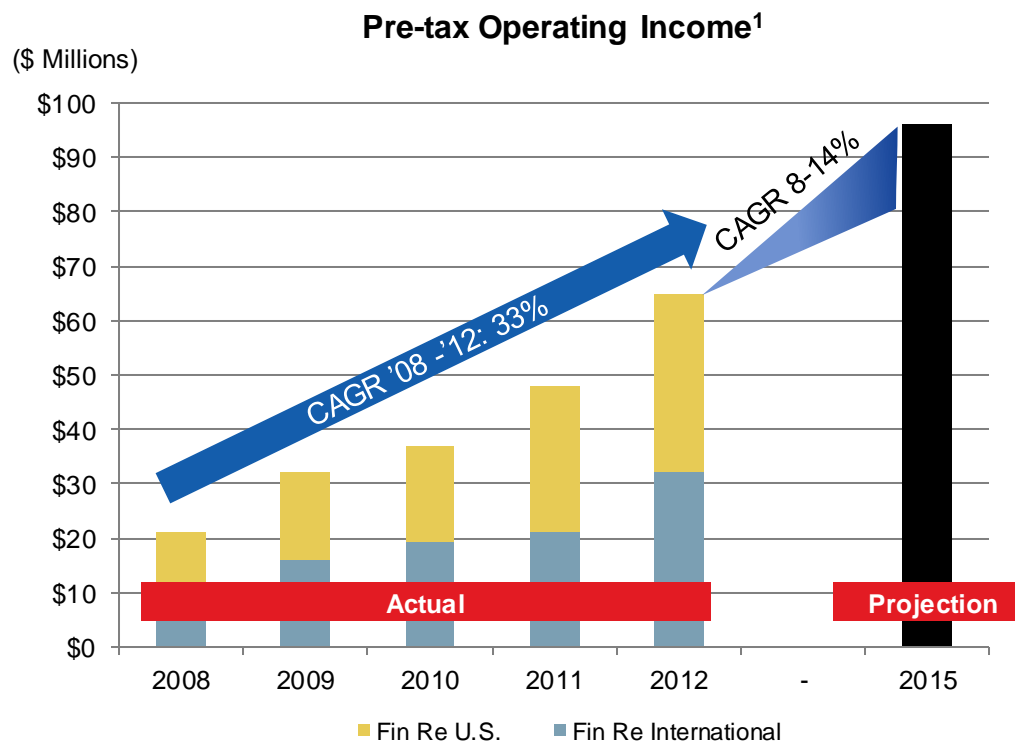
Financial Reinsurance

Strengths

- Pioneers in this business
- Strong analytical, regulatory, structuring expertise
- Large client base; long-term, established client relationships
- Industry credibility with clients and regulators
- Global expansion allows further financial reinsurance growth

Results

- Steady growth in operating income
- Successful expansion into international markets



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

Superior strengths lead to outstanding results

Financial Reinsurance – Summary

Current State

- Established expertise
- Leading presence in U.S. and Japan
- Pressure on efficient capital management

Strategies

- Expand strategic accounts in developed markets: U.S., Japan and Canada
 - Health & Group
XXX/AXXX
- Deploy RGA-developed expertise in targeted markets: U.K., Germany, France and Taiwan

Expected Results

- 8% - 14% intermediate-term growth in operating income
- Continued expansion in international markets

Asset Intensive Reinsurance

Characteristics

- Doesn't require distribution force or substantial fixed administration expenses
- Provides diversification to large mortality base
- Defined appetite for amount of business allows selective participation in best opportunities
- Valuable review partner to clients
- Flexibility as products/markets/economic factors change

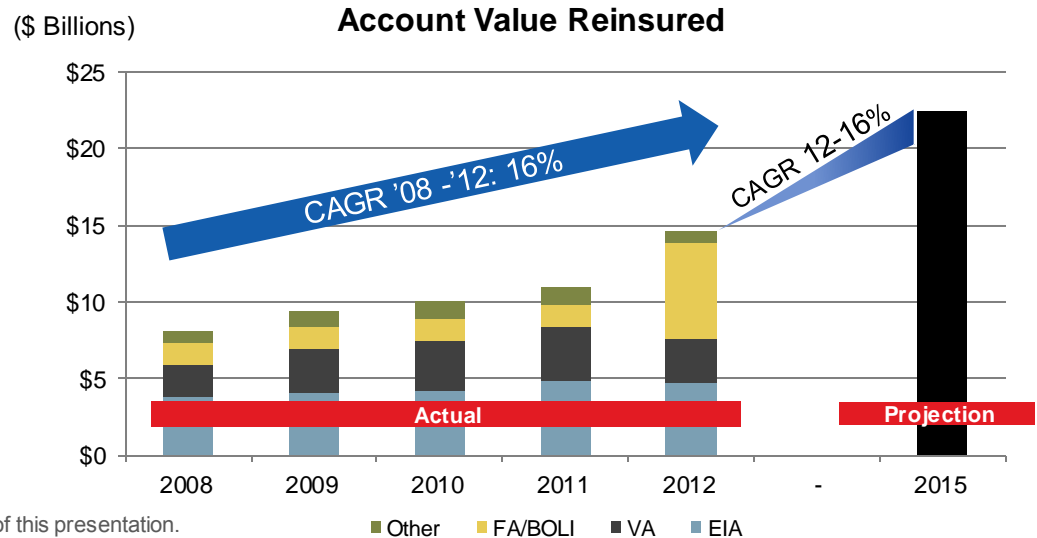
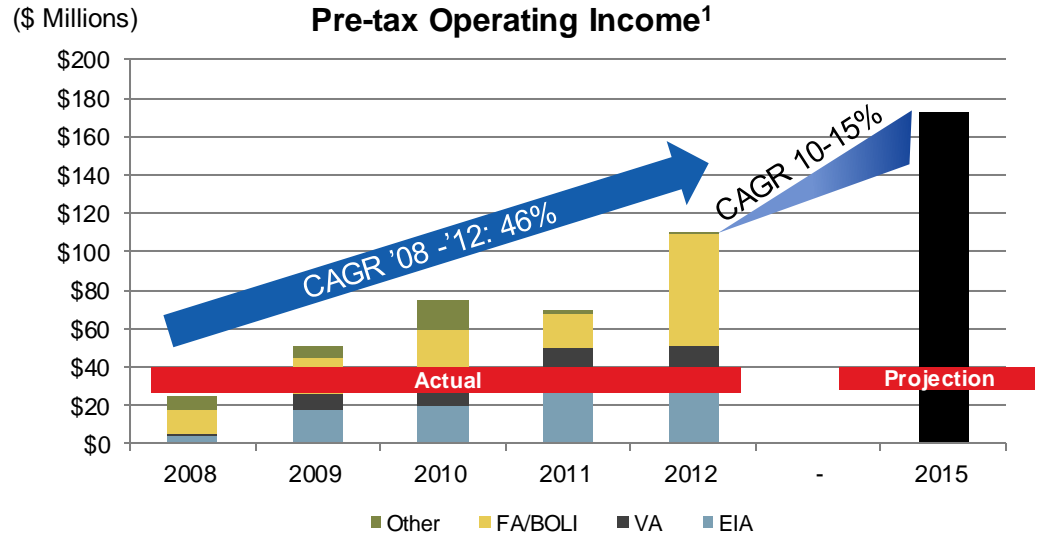


Optimally positioned to deliver profitable growth

Asset Intensive Reinsurance

Strengths

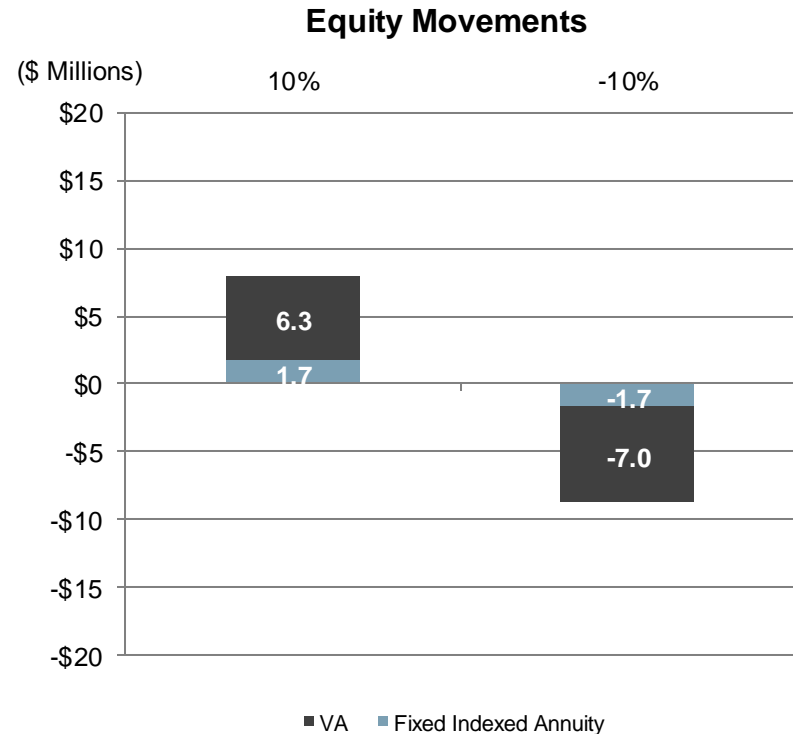
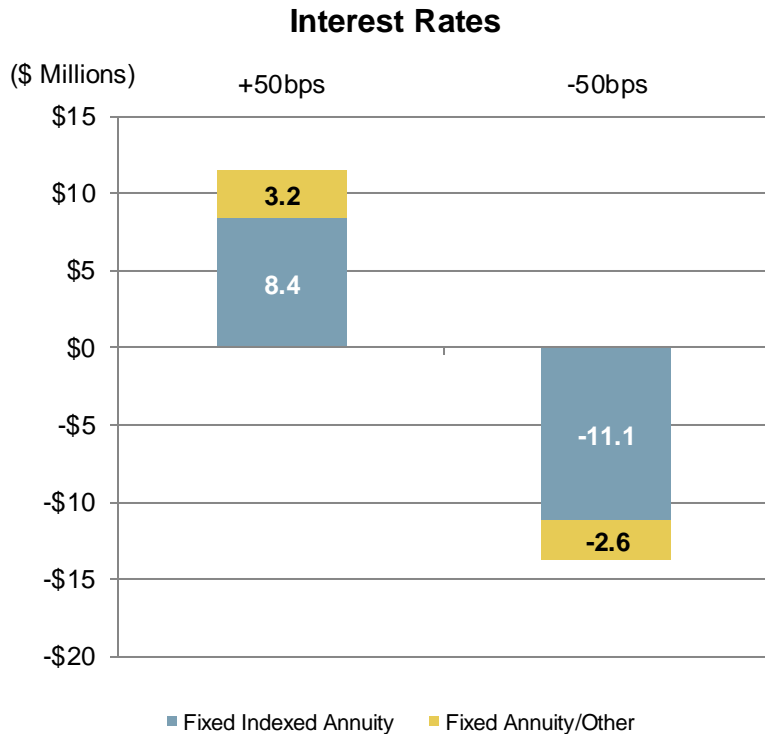
- Clients like RGA's stability and credit quality
- Long history of client contacts and relationships
- Analytical, investment and risk management expertise
- Well-positioned to support broad range of products and risks
 - Capital
 - Expertise
 - Risk management



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

Asset Intensive Reinsurance

Estimated Interest Rate and Equity Impacts on Pre-tax Operating Income



Manageable interest rate and equity sensitivities

Asset Intensive Reinsurance – Summary

Current State

- Established business in U.S.
- Strong pricing and risk management skills
- Ability to review and support all investment products

Strategies

- Reinsure products in favorable environments
- Target well-designed products from quality direct writers
- Expand in established markets: U.S. and Japan
- Deploy resources into new markets: U.K., Germany, France and Hong Kong

Expected Results

- 10% - 15% intermediate-term growth in operating income
- Balanced portfolio of income and risks

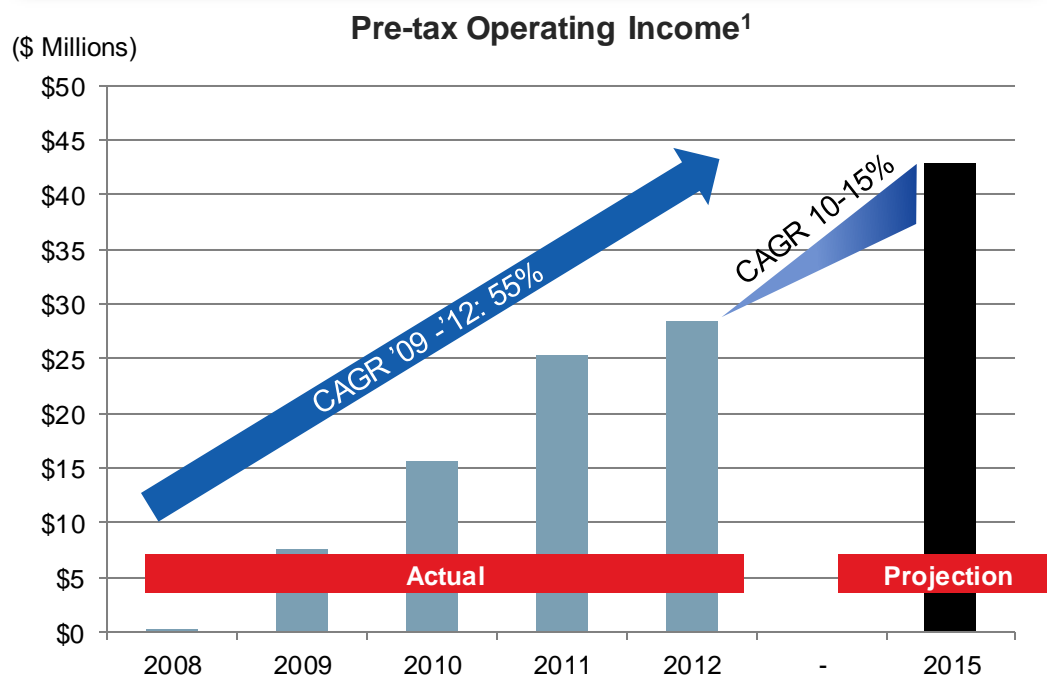
Longevity

Strengths

- Hedge to large mortality position
- Analytical and risk management expertise
- Strong client contacts
- Demand for reinsurance exceeds supply
- Defined appetite for amount of business in each market

Results

- Significant, diversified income stream
- Primarily U.K. to date



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

Longevity – Summary

Current State

- Relatively new line of business
- Solid expertise
- Strong current and projected demand
- Organic profits on in-force business

Strategies

- Expansion into targeted markets: U.S. and Netherlands
- Continued production, profits in established markets
- Combine with Asset Intensive solutions

Expected Results

- 10% - 15% intermediate-term growth in operating income

Keys to Success





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Canada

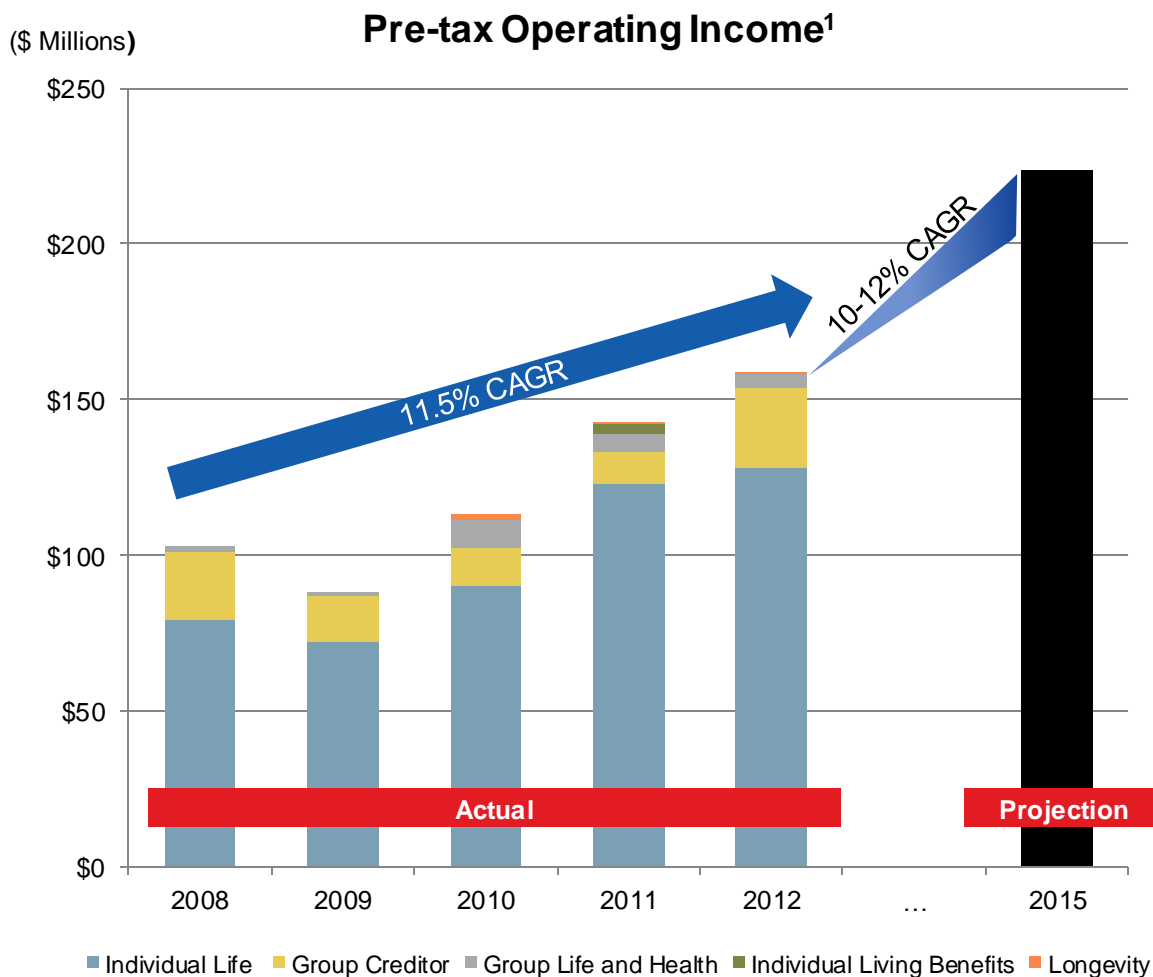
Alain P. Néemeh

President and Chief Executive Officer, RGA Life Reinsurance Company of Canada;
Executive Vice President, Australia and Canada

Overview

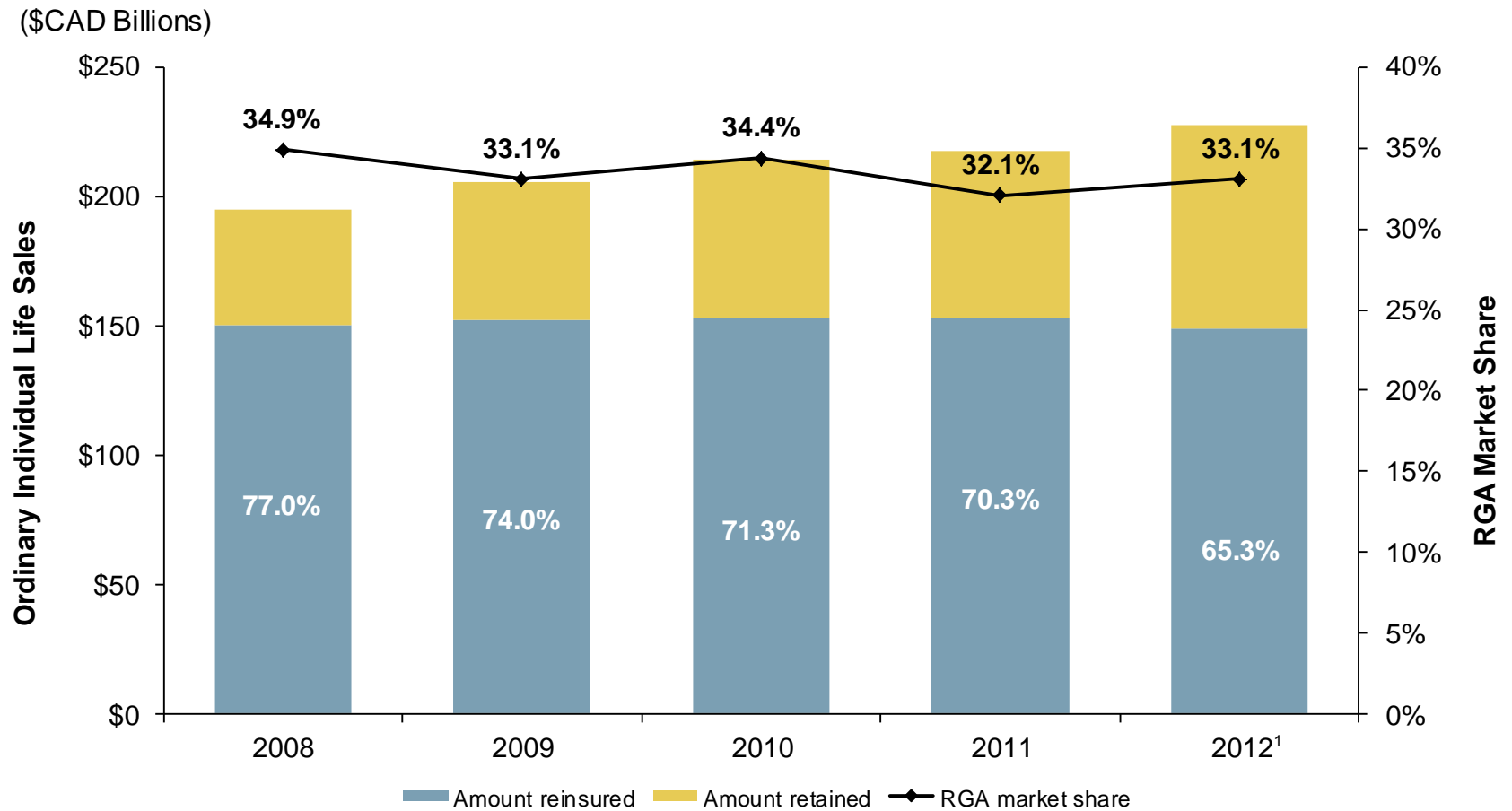
Key Messages

- Solid growth and profitability
- Substantial value embedded in the in-force
- Maintaining market leadership
- Diversifying to maintain growth trajectory
- Leveraging global expertise



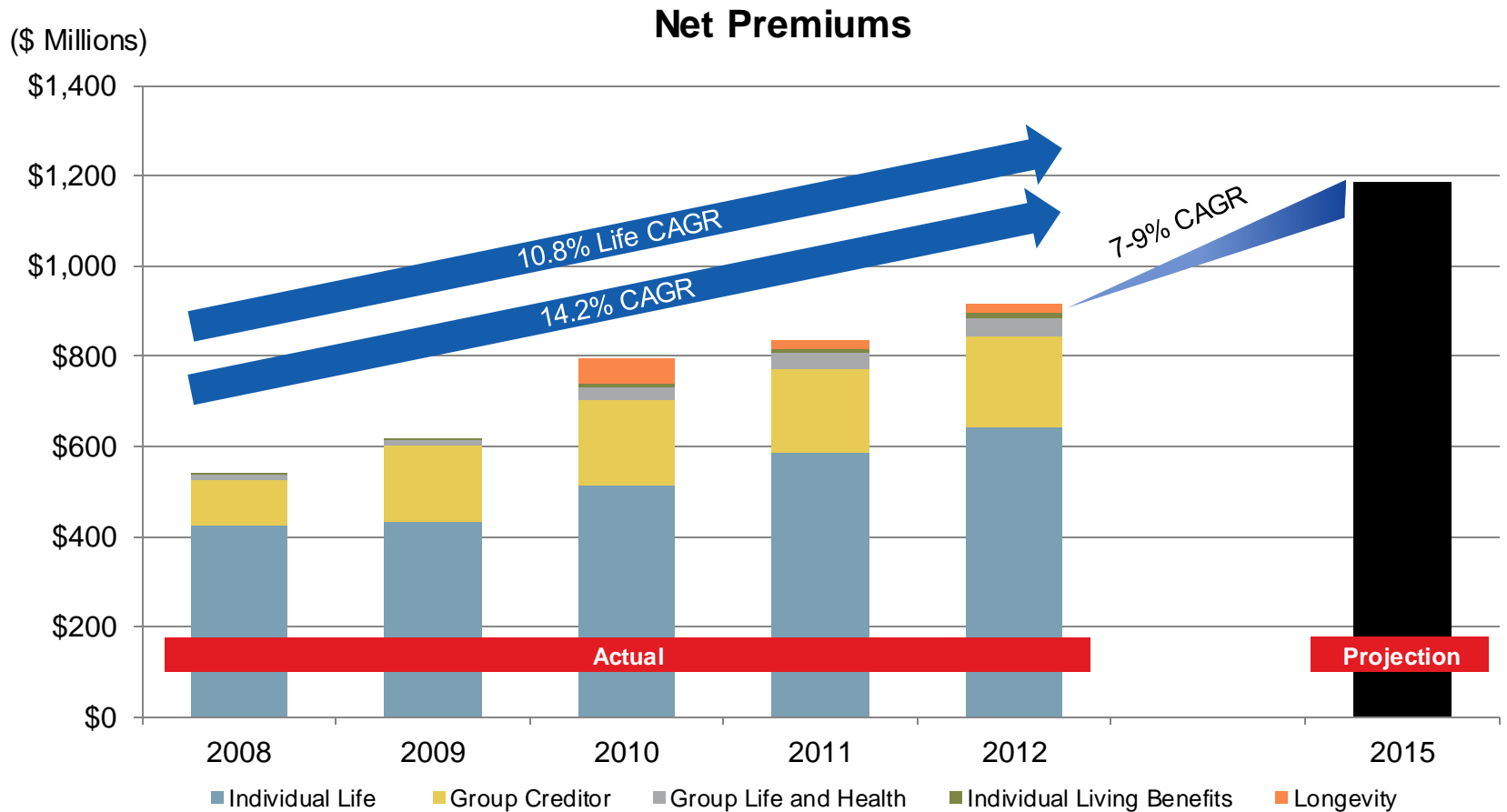
¹Please refer to "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Canadian Individual Life Market



Source: Munich American/Society of Actuaries Reinsurance Surveys
¹2012 Individual Sales Estimate per CLHIA

Canadian Net Premiums



Canadian Individual Life

- #1 in the NMG Survey for fourth consecutive time
- #1 in new business for sixth consecutive year, with one-third market share
- Strong, multilevel client relationships
- Facultative underwriting leader
- Significant value embedded in the in-force

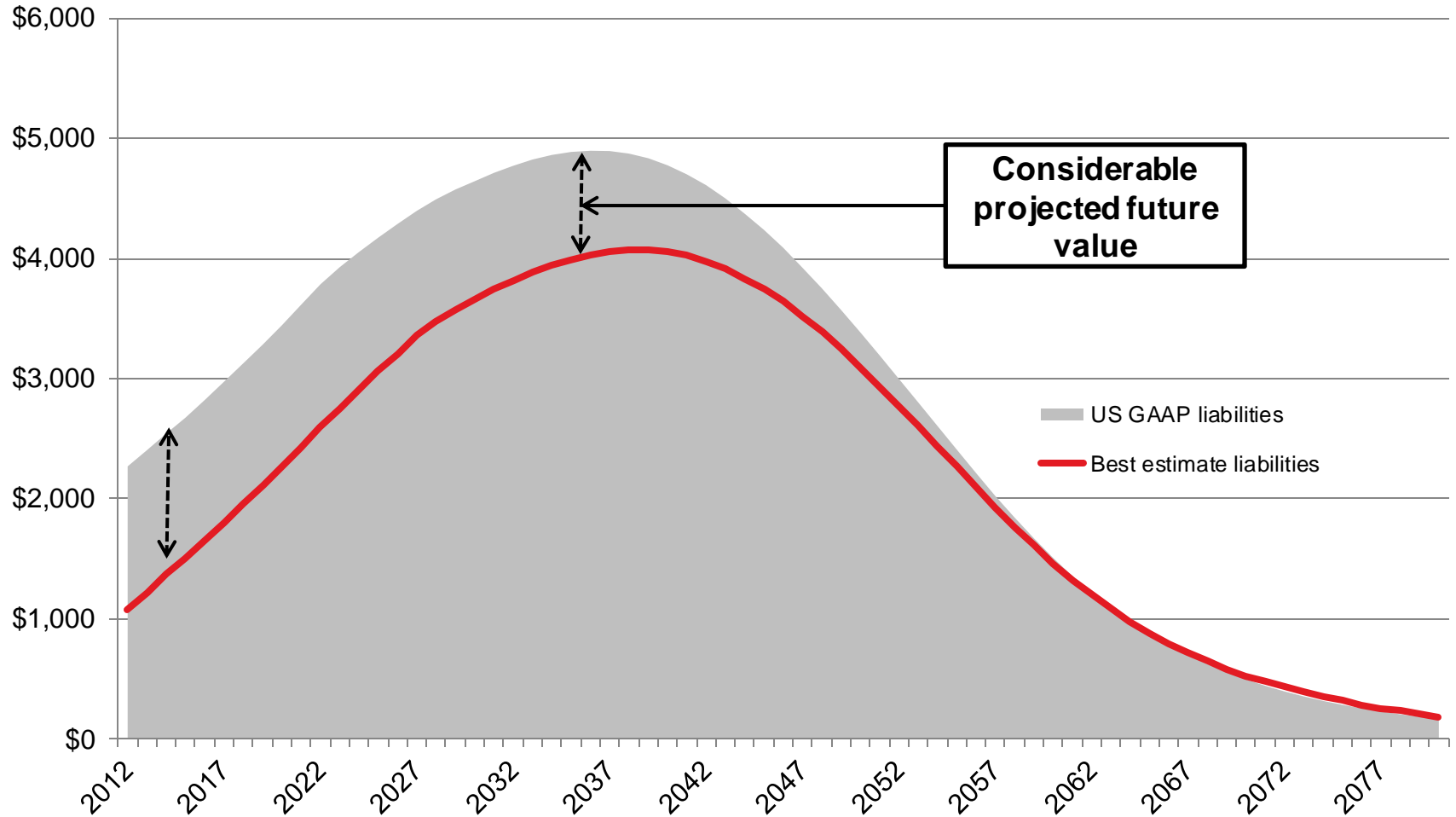


Value Embedded in Canadian Life In-force

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

(In-force as of December 31, 2012)

(\$ Millions)



Diversification

- Recognized industry experts for group and living benefits:
#1 in NMG Survey
- Leverage global experience
- Disrupted Group Life and Health status quo – more treaties now split; more companies coming to market
- Currently have one-third of the new Critical Illness reinsurance business (face amount)
- Longevity
 - Increasing interest from both pension plans and insurance companies
 - Executed Canada's only longevity reinsurance transaction
- Opportunistic transactions responding to regulatory and capital changes

Summary

- Expected growth rates of 7% - 9% premium; 10% - 12% earnings
- Substantial value embedded in the in-force
- Strategic and disciplined diversification
- Recognized leader across all product lines with strong client relationships at all levels
- Facultative underwriting leader





Australia and New Zealand

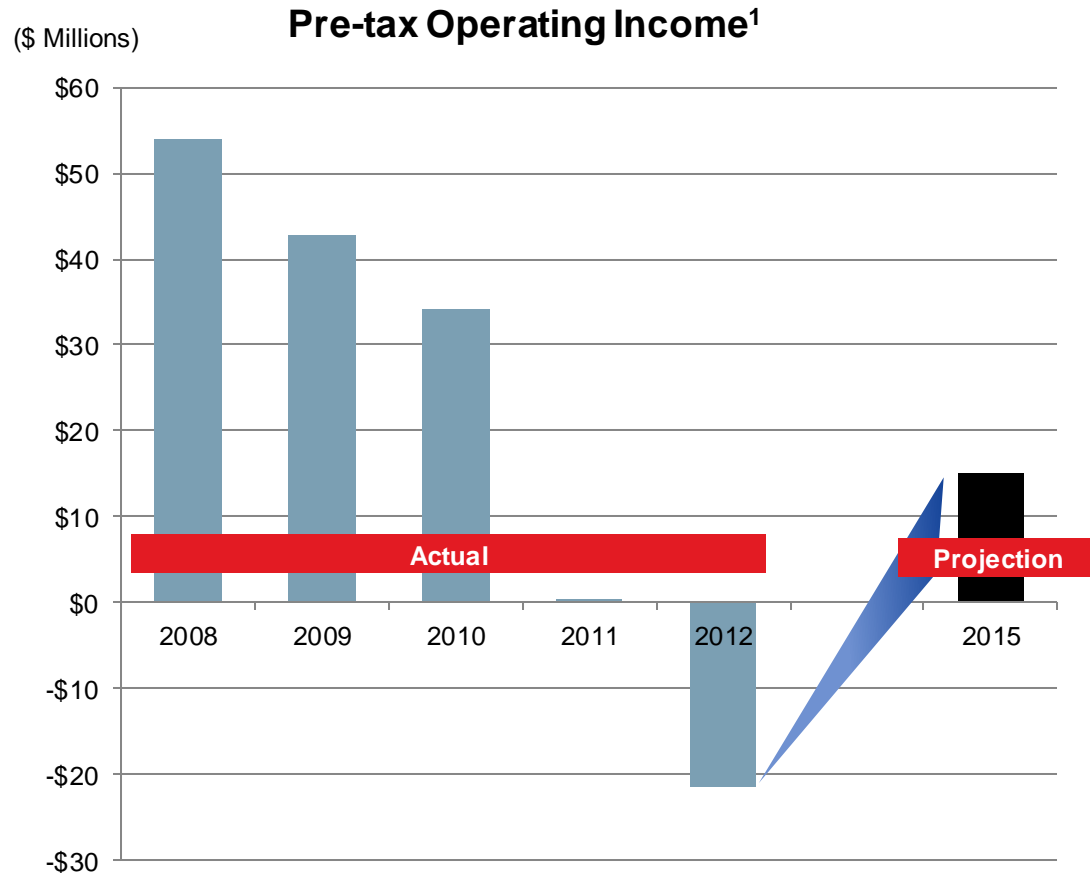
Alain P. Néemeh

President and Chief Executive Officer, RGA Life Reinsurance Company of Canada;
Executive Vice President, Australia and Canada

Overview

Key Messages

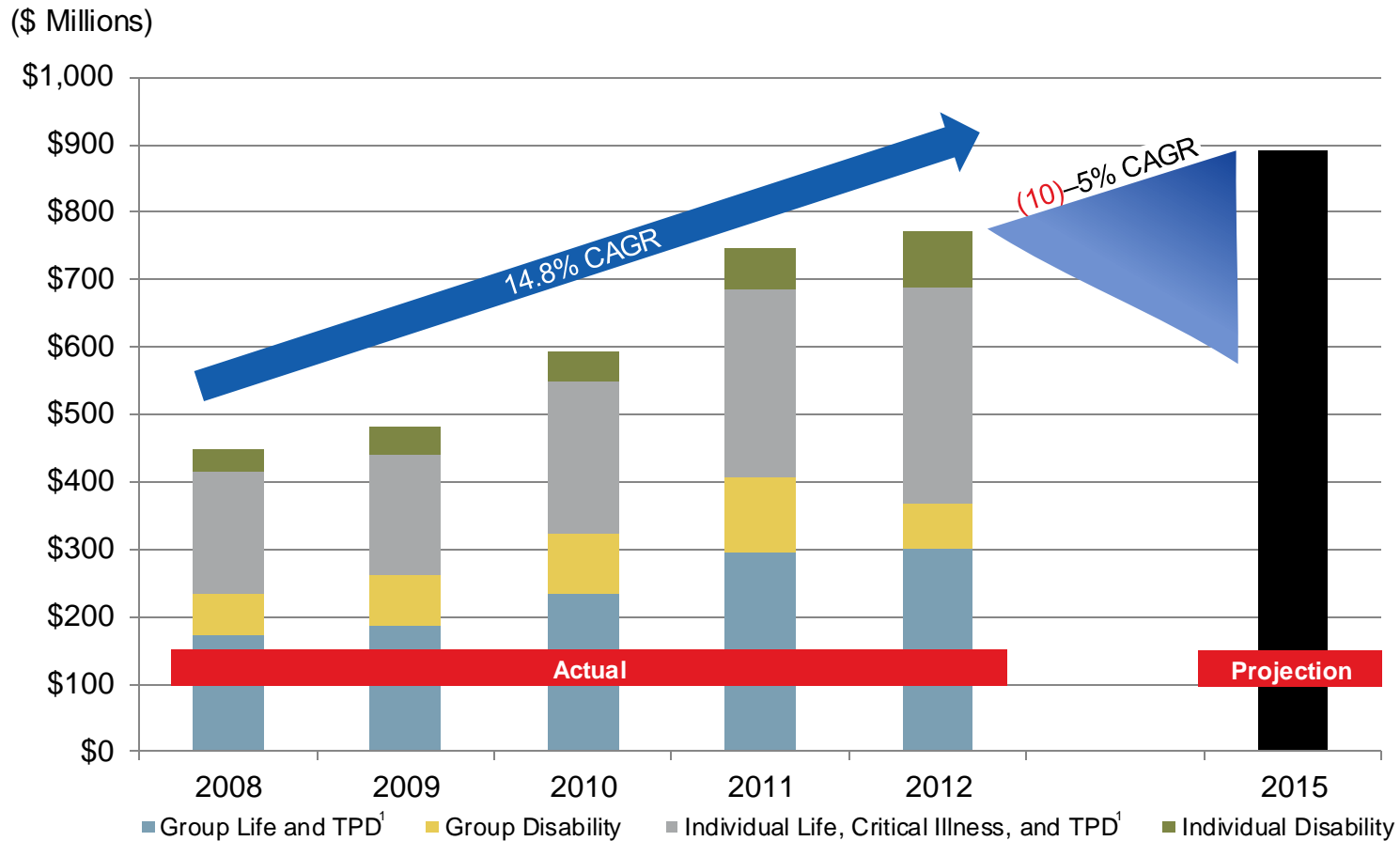
- Poor financial results in 2011 and 2012
- Reserve releases and strengthening have affected results
- Repricing initiative underway
- New business discipline at expense of revenue growth
- Investing in infrastructure to better manage results
- Modest profitability in 2013



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

Net Premiums by Product Line

Net Premiums

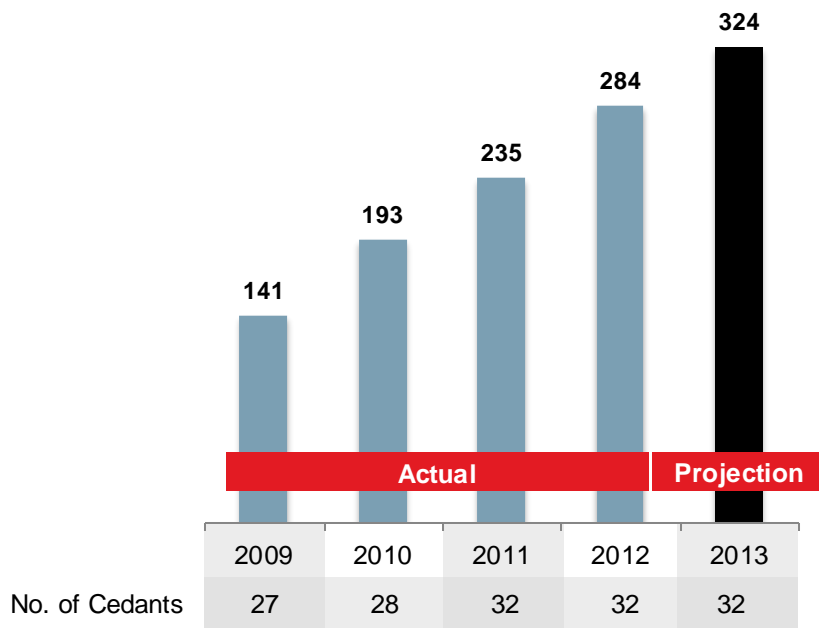


¹TPD is an acronym for Total Permanent Disability.

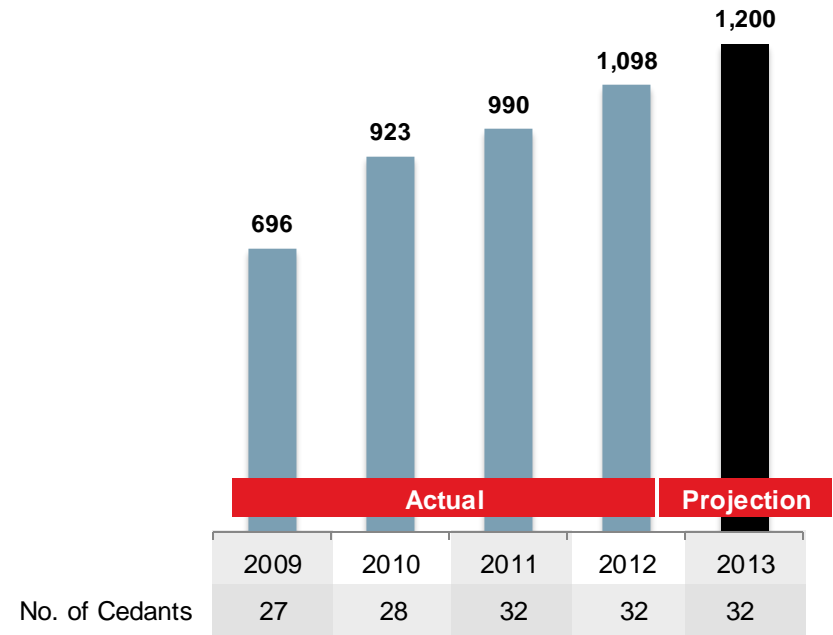
Australian Life Reinsurance Market Overview

Reinsurance Market Size and Trend – Individual and Group Premiums (\$ Millions)

Individual New Reinsured Premiums



Group Total Reinsured Premiums



NMG Consulting, Life & Health Reinsurance Programme 2012

Individual

Drivers of Past Performance

- Structural growth embedded in the system masking an increasing industry churn problem
- Generous underwriting limits and fewer requirements
- Very complex product designs
- Competitive direct and reinsurance markets

Actions Underway

- Disciplined approach to new business
- Current portfolio being repriced
- Discussing with industry participants to promote product change

Industry-wide Issues

Non-essential product features a risk to profitability

“Comminsure managing director Paul Rayson said the industry had not addressed affordability and pricing issues, which directly affected profitability. ‘We need to get better at pricing and offering products that are appropriate’.”

Financial Observer, March 22, 2013

AMP profit edges up, but life lapse rates rise

“The result reflects the challenging economic environment, with industry lapse rates at their highest in a decade, AMP says.”

Insurance News, February 25, 2013

Suncorp suffers life lapses

“Suncorp has blamed lower life insurance profits on lapses due to tough economic conditions – a problem it says affects the entire industry.”

Insurance News, February 25, 2013

Rising insurance claims hit NAB

“Rising disability claims and lapse rates have reduced NAB Wealth’s retained profits and capital in its life insurance business.”

Insurance News, February 11, 2013

Drivers of Past Performance

- Very competitive direct and reinsurance markets
- Generous underwriting limits and fewer requirements
- Three-year premium guarantees
- Weakening claims experience
- Long and lengthening reporting delays
- Large U.S. GAAP claim reserves on current assumptions

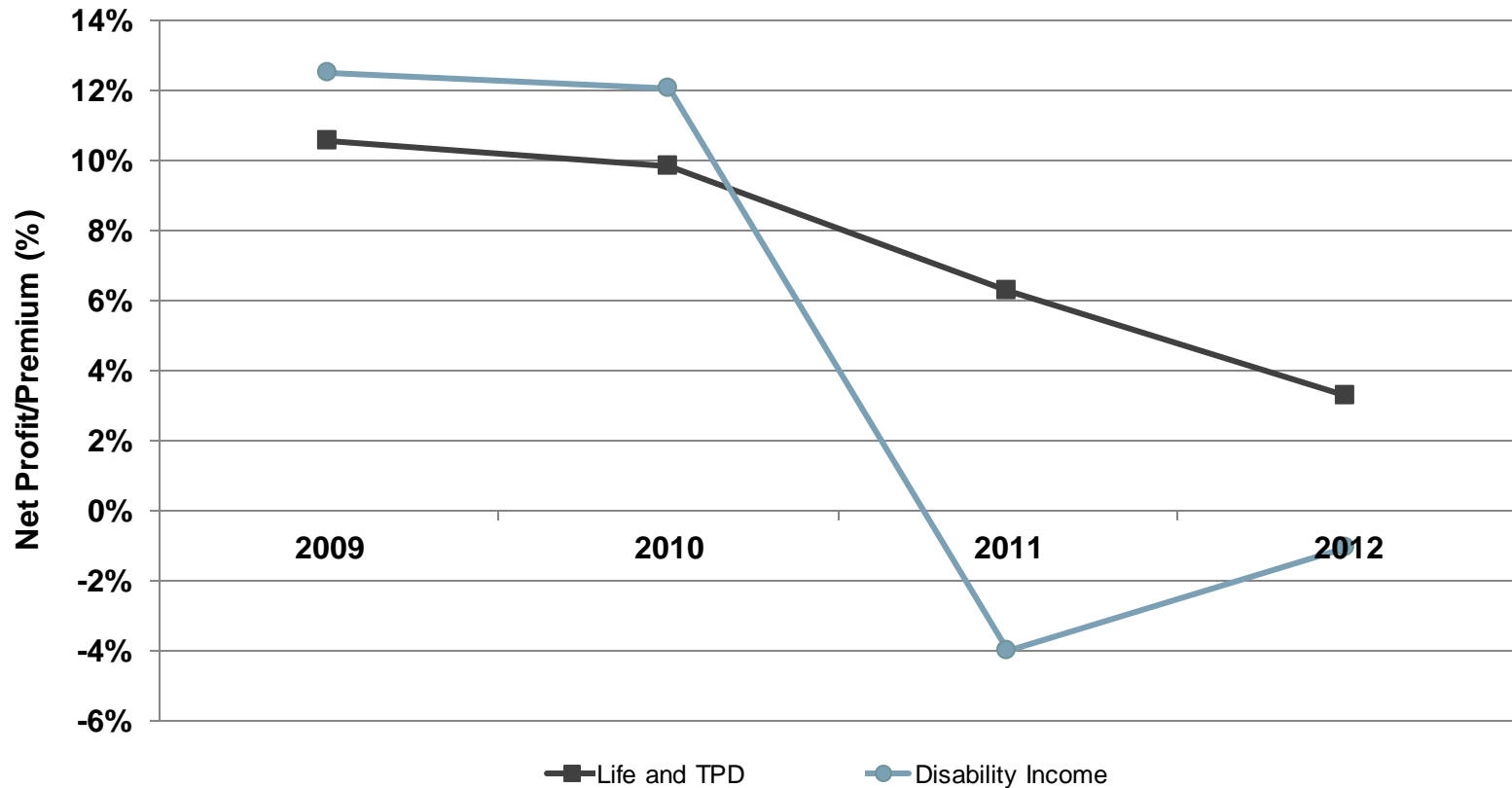
Actions Underway

- Strengthened reserves
- Disciplined approach to new business
- Continual repricing of the portfolio
- Increasing frequency of experience studies
- Discussing with industry participants to promote product change



Australian Group Market

Net Industry Profitability 2009-2012



Quarterly Life Insurance Performance Statistics
Australian Prudential Regulatory Authority. March 2009 to December 2012

Industry-wide Issues

Why life insurance is tipped to cost more and more

Daily Telegraph, 16 January 2013

Warning on group insurance price pressures

Money Management, 4 December 2012

“An industry report saw average premium increases in group of about 20%, which shows the industry is starting to move before becoming more sustainable.”

Ian Laughlin
Australian Prudential Regulatory Authority,
21 March 2013

Summary

- Significant component of RGA (following appreciation of AUD)
- Disappointing financial results since Q4 2010
- Steps underway to improve profitability
- Modest profits expected in the interim
- Current challenges in key market segments, but good medium to long-term growth prospects





RGIA

40th ANNIVERSARY

U.S. Traditional

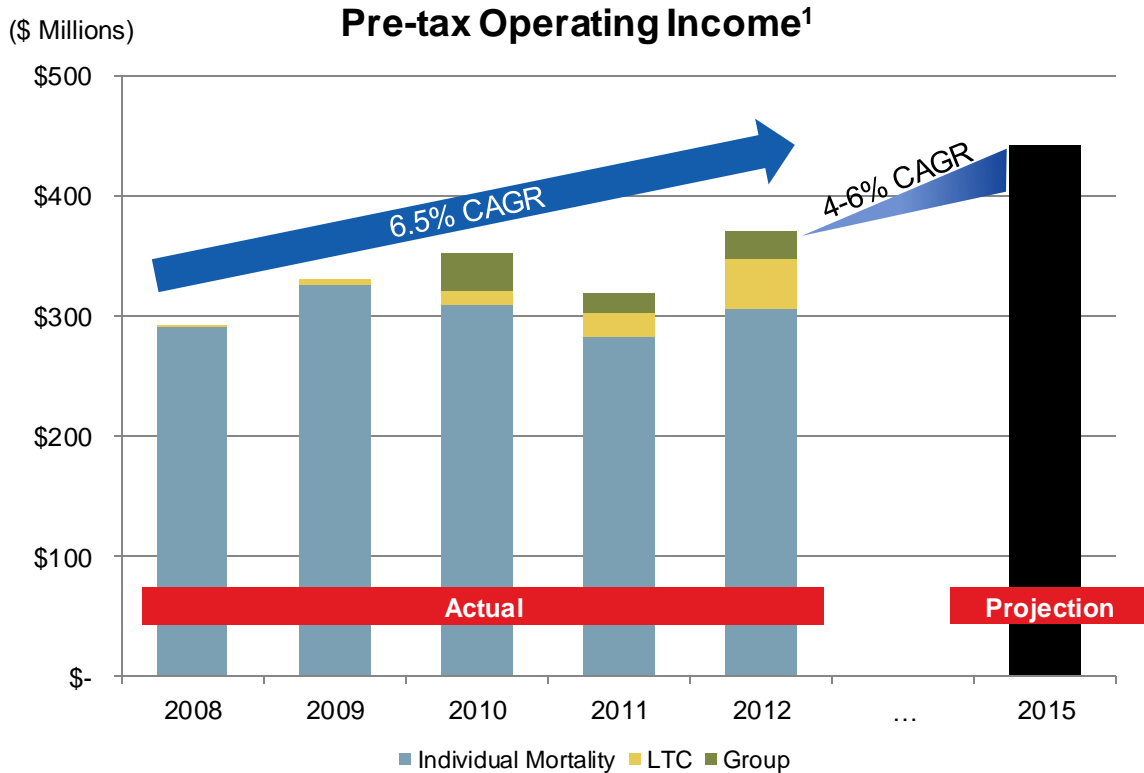
Anna Manning

Executive Vice President, Head of U.S. Markets

Overview

Key Messages

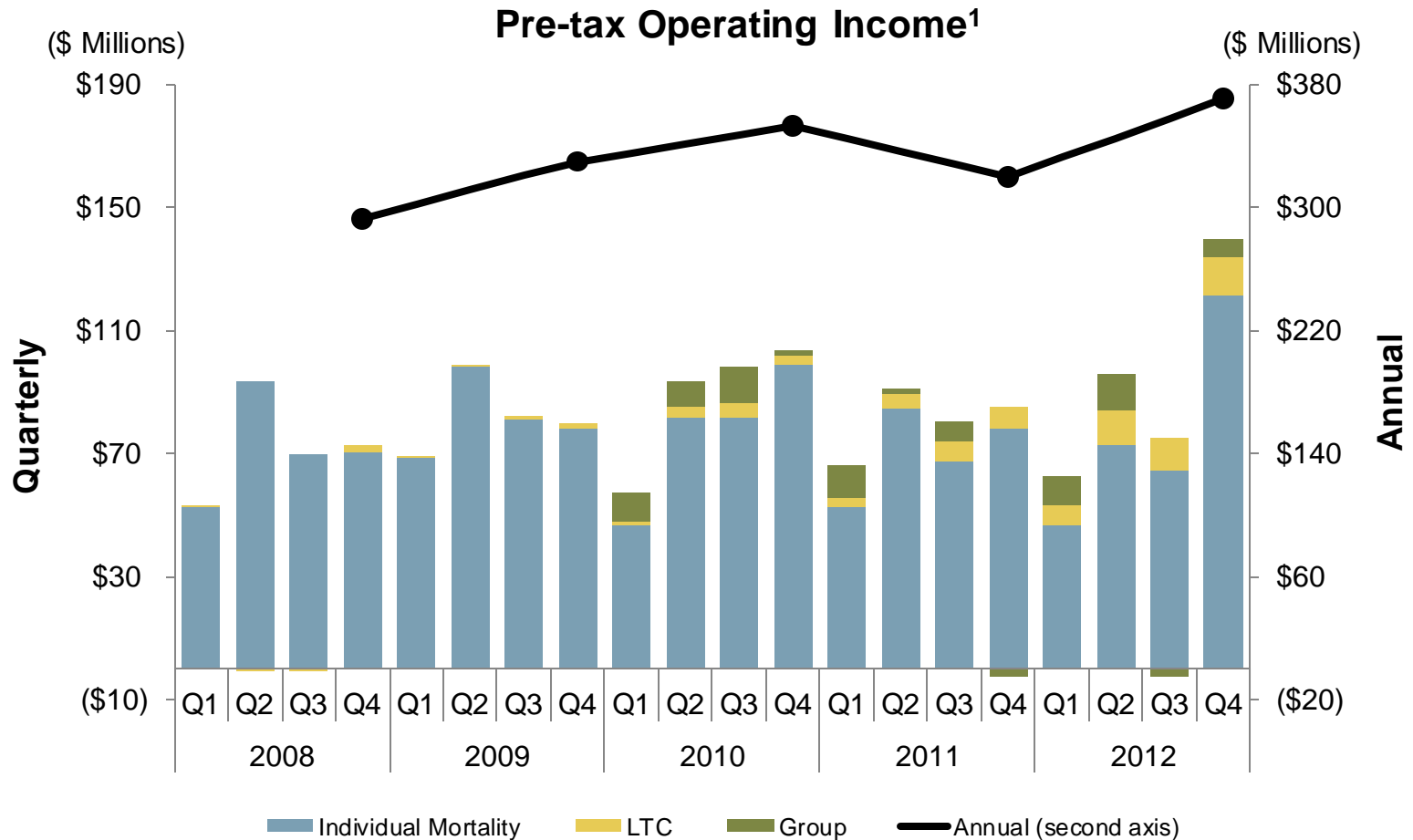
- Stable long-term financial results, some short-term volatility
- Strong profitability despite an underperforming business era
- Substantial value embedded in the in-force
- Measured and disciplined product diversification
- Premier reinsurer, focused on client needs
- Facultative leadership
- Market-leading services, capabilities, expertise and innovation



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

Solid earnings

Financial Results – U.S. Traditional



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

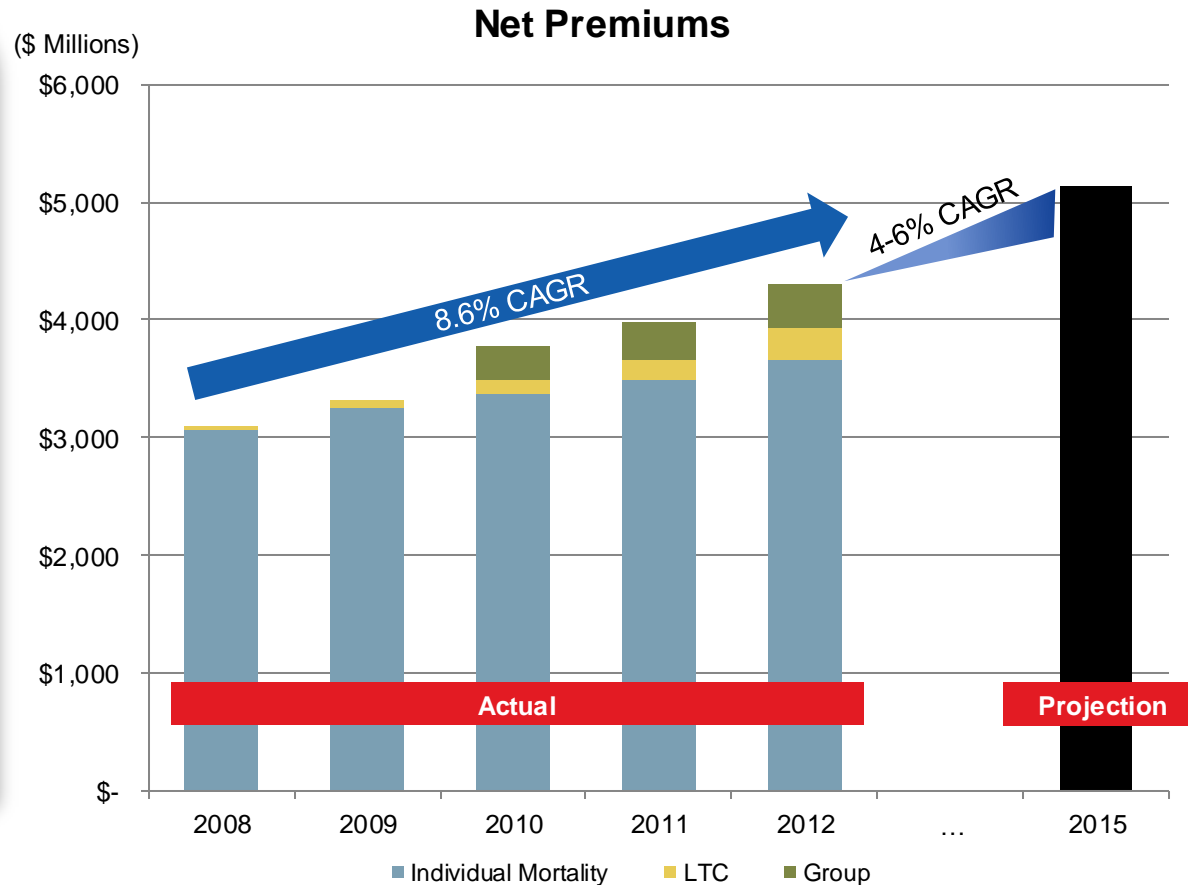
Long-term stability, some short-term volatility



Net Premiums

Strengths

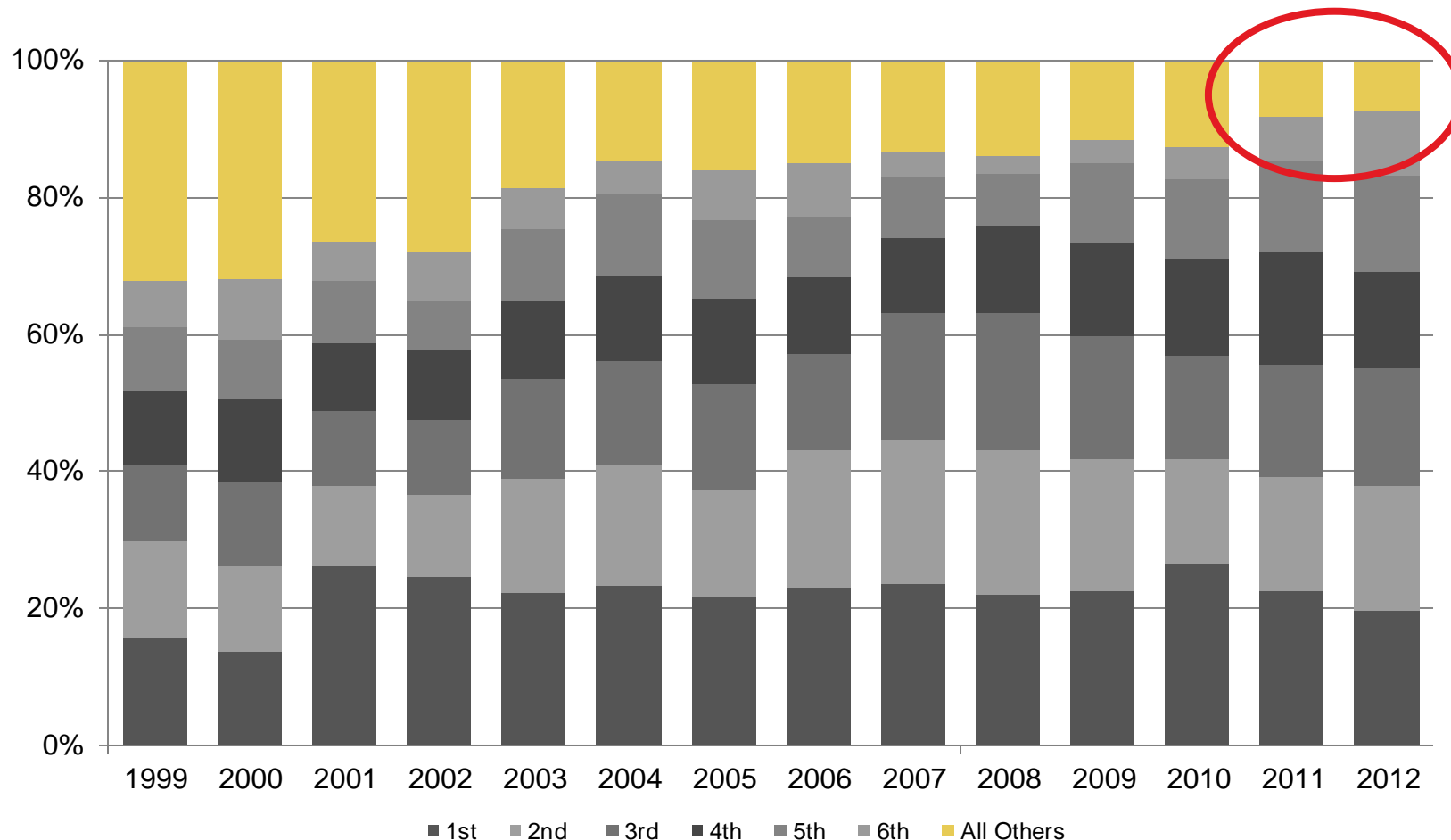
- Top-tier market share in all offerings
- Leader in client satisfaction
- Strong appetite and capacity for attractive block opportunities
- Successful product line expansion
- Consistency in approach to the market



Moderate growth

U.S. Individual Mortality – Reinsurer Consolidation

Individual Ordinary Recurring New Business – Market Share

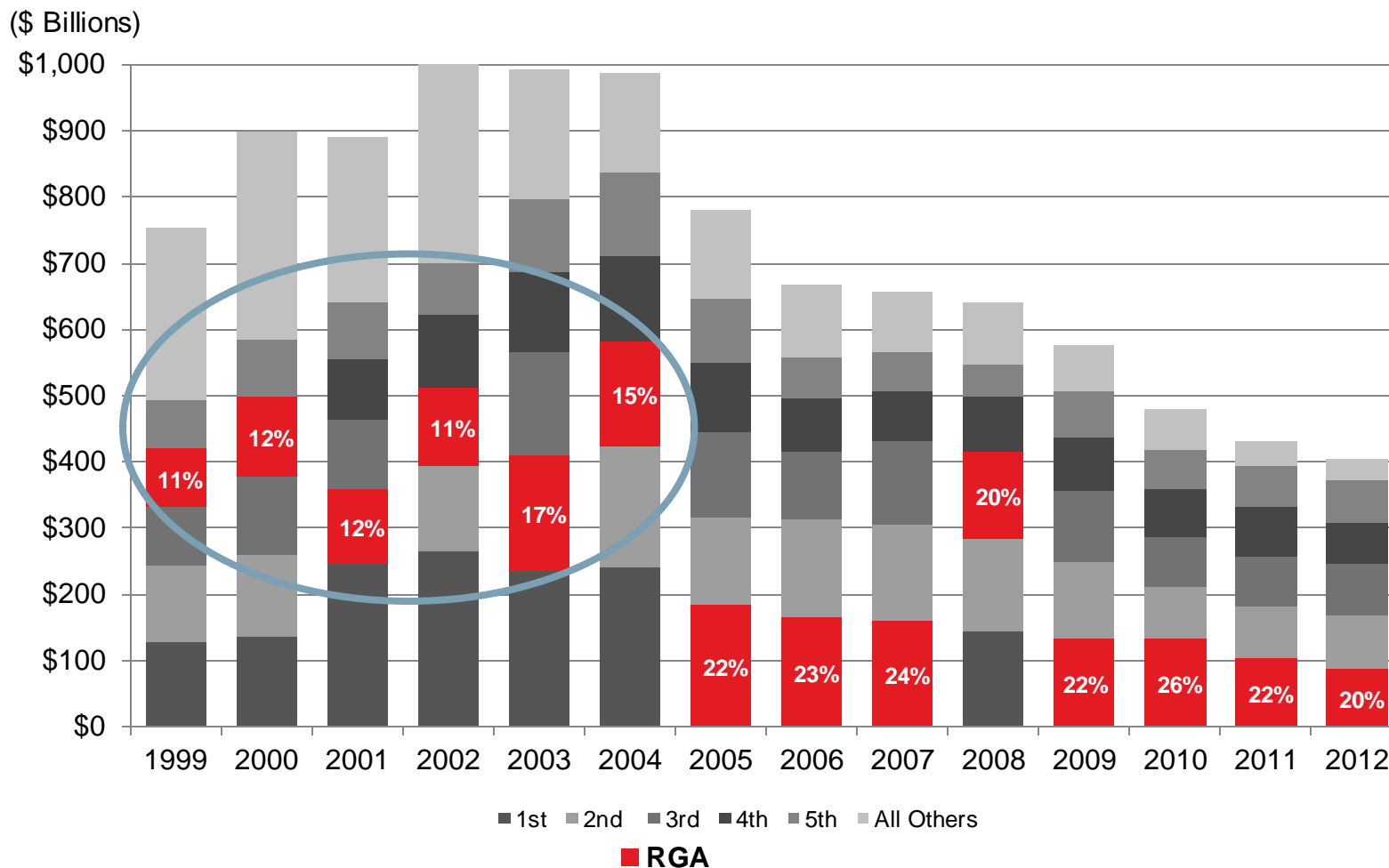


Source: Munich American/Society of Actuaries Reinsurance Surveys

Reinsurer consolidation

U.S. Individual Mortality – Reinsurance Cession Trends

Individual Ordinary Recurring New Business



Source: Munich American/Society of Actuaries Reinsurance Surveys

Pricing discipline in competitive environment

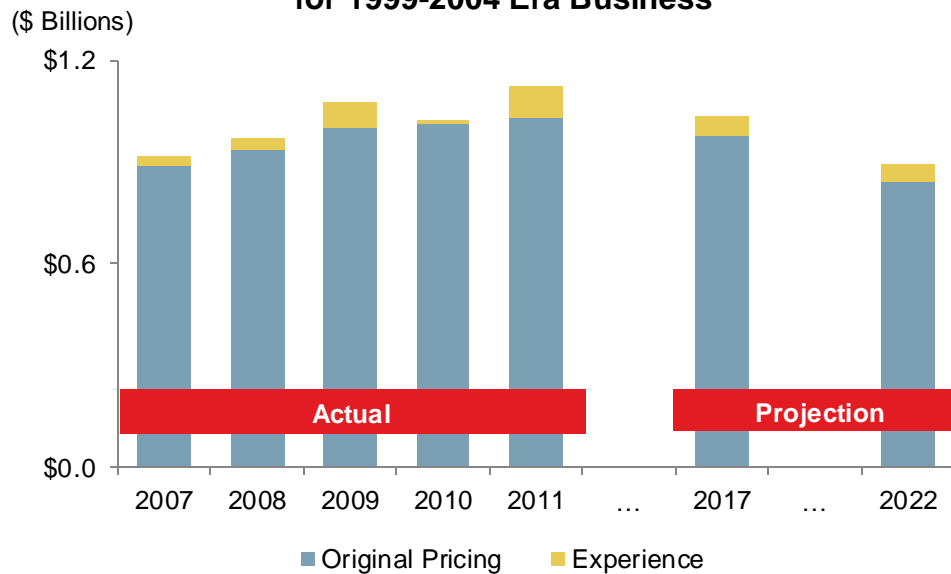


U.S. Individual Mortality

Underperforming Era

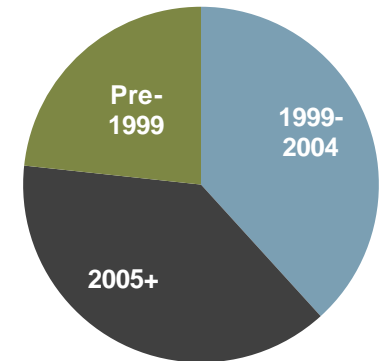
- 1999-2004 business is a shrinking portion of the book
- Impact of this business on the overall book has reached bottom and is expected to gradually diminish
- Future impact further tempered by continued new business

Claims Study Experience for 1999-2004 Era Business¹

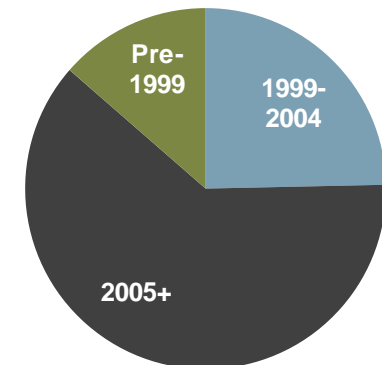


¹Experience study results on approximately 85% of era business.

Premiums by Era 2012



Projected 2022

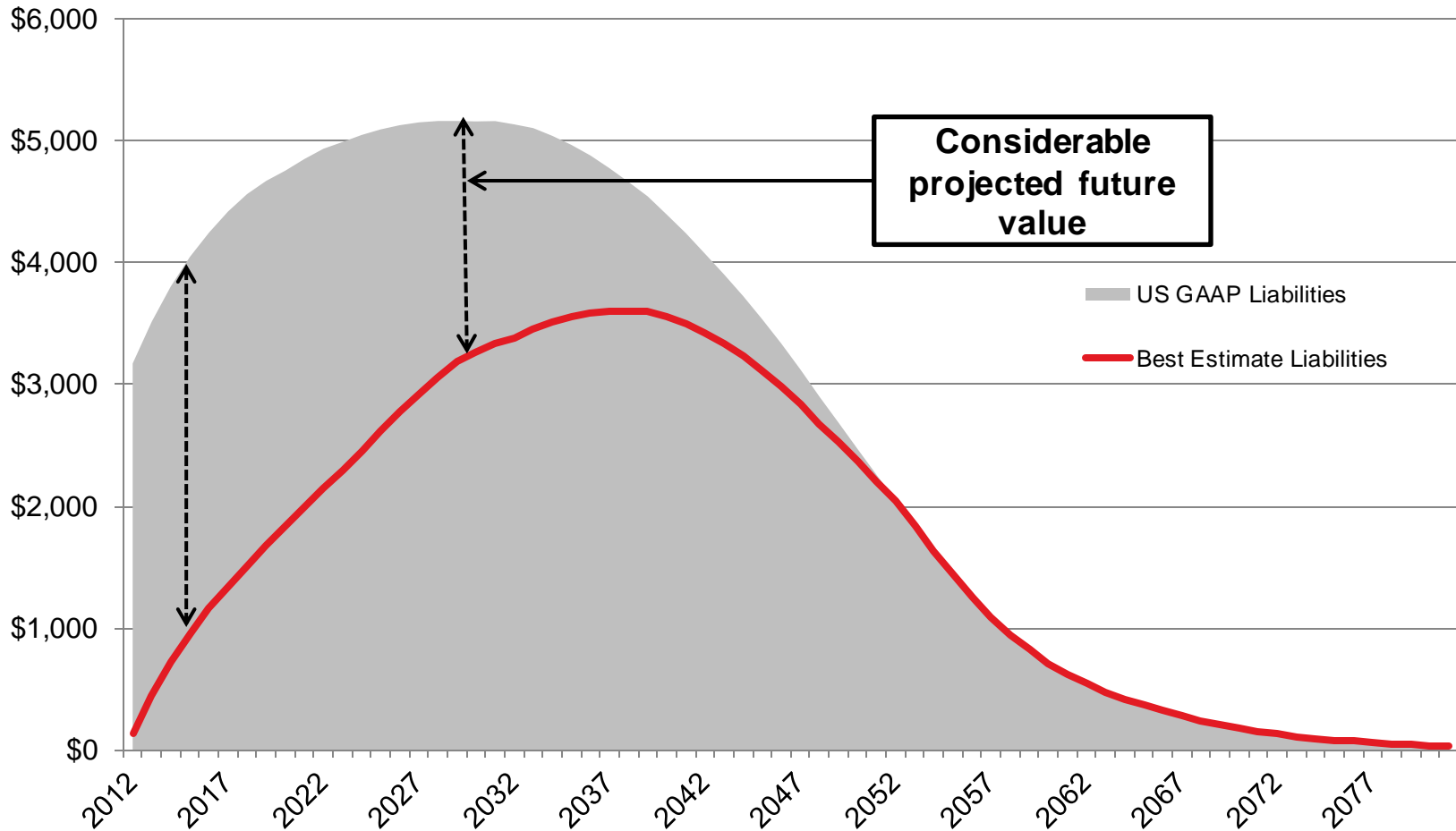


Value Embedded in In-force

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

(In-force as of December 31, 2012)

(\$ Millions)



Differentiation from Competition

Relationship



- Client and industry recognition (Flaspöhler, NMG, *Best's Review*)
- Strong multilevel client relationships
- Client outreach and focus
- Consistent philosophies

Service



- Responsiveness
- Competitive offers
- Special programs
- Administration
- Claims partnership
- Education and training

Innovation



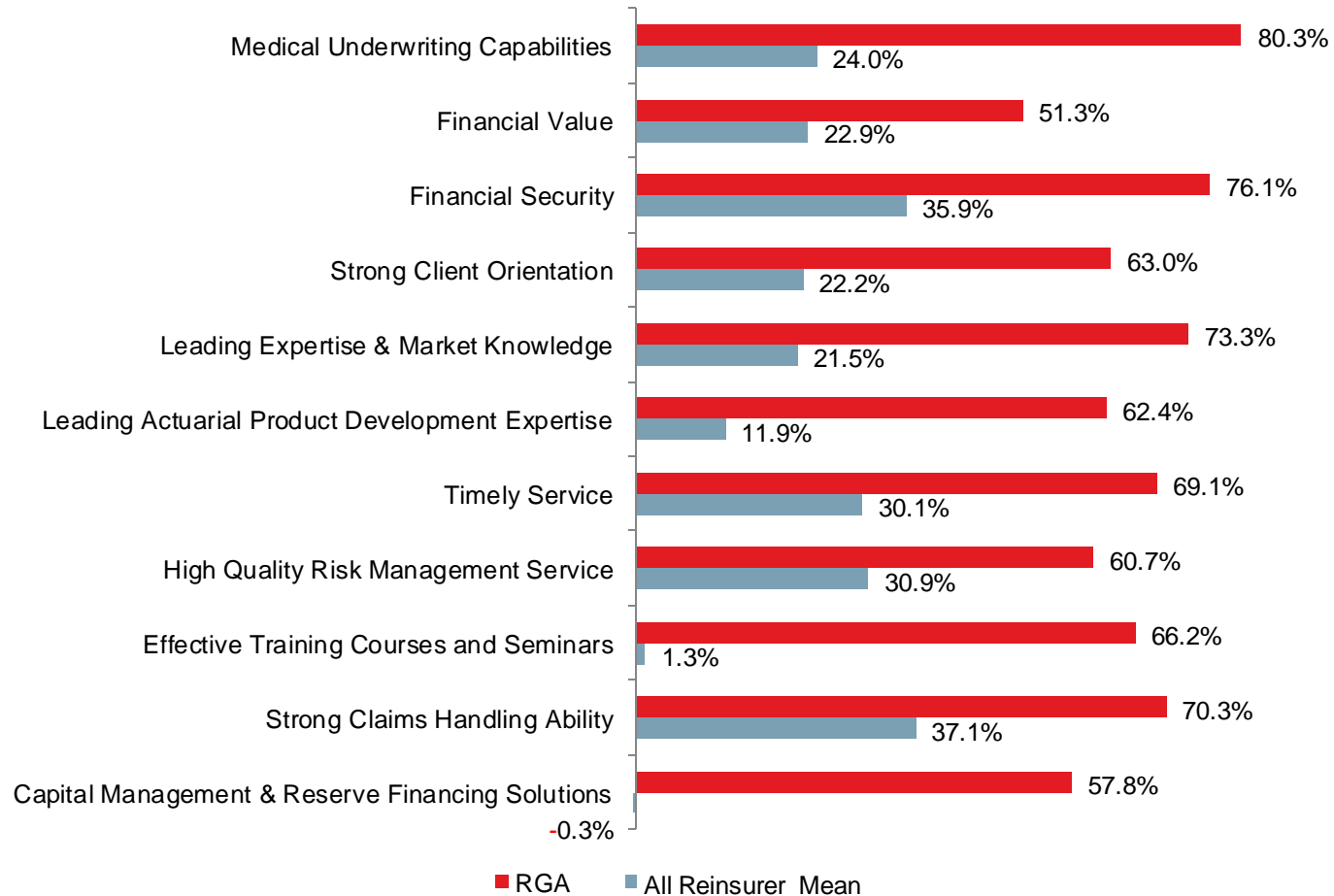
- Product offerings
- Underwriting
- Services
- Research and development

Technical Expertise



- Capacity
- Underwriting specialties
- Industry participation
- Actuarial insights
- Technology
- Use of big data

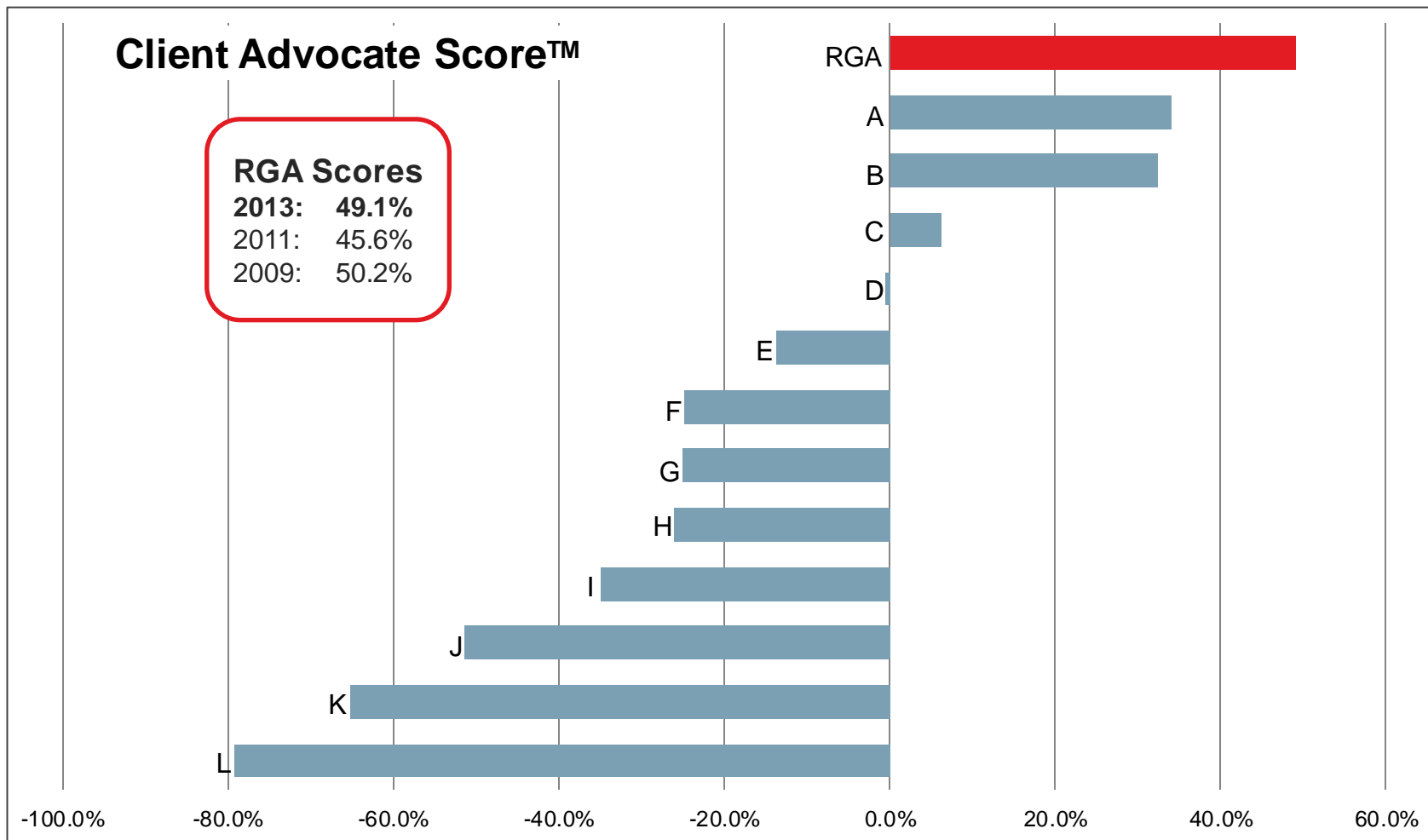
Factor Advocate Scores



Source: 2013 Flaspöhler Cedant Survey (Life - North America)

RGA outperforms across a range of capabilities

Market Leader in Client Satisfaction



Source: 2013 Flaspöhler Cedant Survey (Life - North America)

RGA ranks Best Overall Life Reinsurer in 5 consecutive surveys

AN ANALYSIS OF PRESCRIPTION HISTORIES AND MORTALITY



Timothy L. Rozar, FSA, MAAA
VP & Actuary, Research & Analysis
RGA Reinsurance Company
Chesterfield, MO

Rozar

Executive Summary: Prescription histories have long served as valuable evidence for assessing the mortality risk of insurance applicants. The introduction of electronic prescription histories now enables this information to be accessed in a more structured, verifiable and cost-effective manner.

This article presents the mortality experience from a large block of insured applicants for whom prescription drug histories were obtained at the time of application. Mortality differentials by drug severity classification and fill frequency provide key insights into the promise this tool offers for life insurance risk assessment.

Methods and Data

Milliman IntelliScript, a leading provider of prescription histories to the insurance industry, provided the data used for this mortality research study. For its IntelliScript product, Milliman gathers prescription histories on insurance applicants who have authorized the release of their records. A network of pharmacy benefit management companies is queried electronically and the results for the applicant are returned to the insurance carrier. The query may not find all of an individual's prescriptions, however, for this study, some prescription information was known on over 70% of the applicants. The study data included information on 1.1 million applicants who had applied for insurance from 2005-2007. Over 23 million distinct prescription fills were included among these applicants.

Each applicant was matched by Social Security Number and validated by last name and birth date to the Social Security Administration's March 2008 Death Master File (SSDMF). Results are aggregated based on time of issue or her original application for each calendar year in the study period. Series of tabular mortality and actual-to-tabular ratios were calculated from the 2001 VBT Mortality table ultimate rates. Information on tobacco usage was not available. Relative mortality ratios were calculated by dividing the actual-to-tabular ratio for each category by the grand total actual-to-tabular ratio. The graphs throughout this document display these relative mortality ratios bounded by approximate 95% confidence intervals based on the number of deaths.

As a validation and alternate method of analysis, randomized control groups were generated and compared to the cohort of deceased applicants. The ratios of these distributions provide insights into the relative

mortality differentials by prescription similar to the mortality study.

Drug Risk Hierarchy

Milliman IntelliScript has developed a "Red" drug risk hierarchy as a way of assessing the relative mortality risk indicated by each drug. The hierarchy is slightly different from that used by RGA underwriters and modifies the number of drugs classed in the hierarchy developed by Milliman. The G/Y/R designations made by RGA were performed without advance knowledge of the mortality study. The G/Y/R designations within the hierarchy are based on drug name and, therefore, do not take dosage into account.

Mortality Study Results: Results are aggregated based on time of issue or her original application for each calendar year in the study period. Series of tabular mortality and actual-to-tabular ratios were calculated from the 2001 VBT Mortality table ultimate rates. Information on tobacco usage was not available. Relative mortality ratios were calculated by dividing the actual-to-tabular ratio for each category by the grand total actual-to-tabular ratio. The graphs throughout this document display these relative mortality ratios bounded by approximate 95% confidence intervals based on the number of deaths.

- Applicants found in the query with no prescription "Eligibility Only."
- Applicants not found in the query are classified as "No Prescription Found."
- If only Green drugs were found, low mortality risk could be classified as "Green Only."
- If Yellow drugs but no Red drugs were found, the applicant is classified as "Yellow Only."
- If Yellow and Red drugs were found, the applicant is classified as "Yellow and Red."

As a validation and alternate method of analysis, randomized control groups were generated and compared to the cohort of deceased applicants. The ratios of these distributions provide insights into the relative

Report on the Lapse and Mortality Experience of Post-Level Premium Period Term Plans

Sponsored by
The Product Development Section and
The Committee on Life Insurance Research
of the Society of Actuaries

Prepared By
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Scott Rushing, FSA, MAAA
Susan Willeat, FSA, MAAA
RGA Reinsurance Company

July 2010



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AN ANALYSIS OF MOTOR VEHICLE RECORDS AND ALL-CAUSE MORTALITY



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Introduction

Motor vehicle records (MVRs) provide history of individuals' prior driving citations and are commonly used by underwriters to aid in the risk assessment of insurance applicants. This study, completed jointly by LexisNexis® and RGA Reinsurance Company, analyzes the mortality of applicants linked to MVRs. LexisNexis, a major provider of MVRs to the insurance industry, RGA the driving violation histories which were used for research purposes, for a random sample of deaths from this sample set through a sweep against the Social Security Master File (SSDMF). The authors use the results from this study to assess the mortality risk of applicants with driving records and to assess the impact of MVRs in life underwriting.

Background

Fatal motor vehicle accidents represent a significant component of all-cause mortality in the United States. According to the U.S. Department of Transportation's National Highway Traffic Safety Administration, in 2009, 32,800 individuals died in crashes. Adverse events may also indicate other lifestyle factors such as alcohol or substance abuse. As vehicle fatalities in 2009, 32% involved blood alcohol content (BAC) in excess of 0.08. Impaired drivers tend to repeat their behaviors. On average, a drunk driver has 80 times before his or her first arrest; drivers involved in fatal crashes are eight times more likely to have previously received a DWI non-impaired drivers, and 25% of impaired

Executive Summary: This paper analyzes the all-cause mortality experience of a large cohort of applicants linked to the number and severity of their recent driving infractions. The study verifies that significant excess mortality risk exists for applicants with a recent history of either major or frequent driving violations. The extra mortality risk for drivers with relevant MVRs is consistent

OTR JOURNAL OF THE ACADEMY OF LIFE UNDERWRITERS
March 2012
Volume 28 Number 1
www.otrjournals.com

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- What About the Citations? | 30
- Survival and The Risk - Throughout Organizational Change | 36
- Reducing Death Rates | 38
- Act 2010 | 40

Logos for AIA, CIU, LUB, and Life Underwriting Board are visible.

Our research benefits our clients and the industry

Innovation

- Market Expansion
- Market Innovation Challenge
- Creating Dialogue
- SOA Innovation Series
- Achievements
- Recognition in *Best's Review* two years running, over three distinct innovations

2012

2013



Underwriting

Innovation Showcase

RGA Reinsurance Co. Prescription History Query Tool

What It Is
RGA developed underwriting rules based on individual use of prescription drugs. The prescription rules that RGA developed categorize applicants into a continuum of 10 different strata based on their relative mortality risk. Rates have been defined for more than 50,000 individual drugs, with risk assessment variations by gender, age, mode of delivery and frequency of drug fills. These risk assessments model the amount of underwrite time spent researching all the different drugs and deliver results to clients via RGA's proprietary automated underwriting tool, AURA.

Why It Is Different
RGA used actual research to develop both a traditional actuarial mortality study and a complementary matched-pairs analysis to demonstrate the relative mortality differentials between applicant groups with different prescription histories that were otherwise demographically homogeneous. The study was the first of its kind in the industry and demonstrated the predictive power that can be derived from prescription histories in life insurance underwriting. The company said in its submission, "Prescription drug history's data used in this mortality research project was provided by Milliman Limited. The results from the study have led to a more nuanced and granular approach to prescription drug analysis, including risk stratification by age and gender, frequency of drug fills, drug combination, dosage strength, prescribing physician specialty and compliance with prescribed drug regimens subsequent to the study."

How They Did It
To study the link between a life insurance applicant's prescription drug history and his or her mortality risk, RGA partnered with Milliman IntelliScript in 2008. Milliman provided RGA with prescription history data while RGA designed, executed and published the mortality research study. The study covered more than one million insurance applicants and included more than 21 million distinct prescriptions. The study results enabled the quantification of the relative risk of applicants based on their prescription drug history and have provided a robust framework for assessing the predictive value of prescription history queries within a life insurance underwriting setting. In 2009, the study was published in the *Journal of the Academy of Life Underwriting* and RGA delivered a webinar presentation of the study results to more than 1,000 client underwriters and actuaries. The paper was also accepted for presentation to the Association of Home Office Underwriters Conference in New York City and the International Congress of Actuaries in Montreal meeting in Capetown.

Measuring Success
Although commonly used to health underwriting, the tool was actually introduced in 2010 for life insurance. Since the publication of RGA's mortality research study in 2009, prescription history has become common underwriting requirements in a limited number of states, both for simplified issue and fully underwritten policies. Milliman estimates roughly 20% of all life insurance applications now require prescription history, accounting for approximately 10 million policies per year. Additionally, the annual issuance of domestic life insurance is the dramatic proliferation of use of prescription drug history as a tool in life underwriting. RGA has implemented its prescription rules with many clients using AURA and continue to serve the life insurance industry as a knowledge expert in this area, consulting with clients to assess the regulatory requirements with prescription drug and designing automated underwriting programs in other prescription drug business lines.

Expert Review
"This appears to be a truly innovative application of new information in the underwriting process. In one sense, it is a strong application of predictive modeling to the life insurance industry. In other respects, it is the result of scientific research on the linkage between drug usage and mortality. The tool is expected to have a significant impact on the way one more accurately assess risk and price new business opportunities. RGA has also commercialized the new knowledge and has made it available to the industry, which is an important component of innovation that is not always seen in pure research work."

Robert Stark, vice chairman of global financial services, Citicorp

For more information, visit RGA's website at www.rga.com

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Underwriting

Innovation Showcase

RGA Reinsurance Co. ASAP: Automated Selection Assessment Program

What It Is
ASAP is a proprietary Web-based underwriting process. It is an extension of RGA's facultative underwriting rules and philosophy that provides an instant decision on select single or double impairments.

Why It Is Different
ASAP was developed to provide automatic facultative assessment for common impairments. A substantial table-share program began to be piloted out throughout the industry using ASAP a client underwriter is able to obtain a quick standard or low substandard facultative decision on 17 different impairments, and then RGA on the risk without the time-consuming process and documentation requirements of traditional facultative reinsurance. ASAP is available to clients based on several factors, including underwriting philosophy adherence to guidelines and favorable credit results. RGA's proprietary underwriting tool, AURA, serves as the rules engine and technology backbone for ASAP.

How They Did It
Through discussions with one client, RGA identified a need for a faster and more efficient end-to-end process to handle routine single-impairment facultative cases. The RGA development team included decisions from the underwriting, medical, pricing, actuarial research, information technology and AURA departments. The initial development was completed in approximately six months, although product and process enhancements continue in response to evolving industry dynamics and client needs. It was launched in 2006.

Measuring Success
The technology and business processes created for ASAP created a direct link between home office underwriters and facultative decisions for the first time in the industry. ASAP enables home office underwriters to receive real-time decisions on simple cases and easy access to expert reinsurance underwriters for more in-depth risk consultations.

For more information, visit RGA's website at www.rga.com

Through discussions with our clients, RGA identified a need for a faster and more efficient end-to-end process to handle routine single-impairment facultative cases.

Expert Review
"The RGA development team included decisions from the underwriting, medical, pricing, actuarial research, information technology and AURA departments. The initial development was completed in approximately six months, although product and process enhancements continue in response to evolving industry dynamics and client needs. It was launched in 2006. The technology and business processes created for ASAP created a direct link between home office underwriters and facultative decisions for the first time in the industry. ASAP enables home office underwriters to receive real-time decisions on simple cases and easy access to expert reinsurance underwriters for more in-depth risk consultations."

Johnston, Craig Lemley, who holds the position of Chief Underwriting Officer at RGA, is a member of the Faculty of Actuaries of the American College

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Life Underwriting

Innovation Showcase

RGA Reinsurance Co. Motor Vehicle Records

What It Is
Evidence-based research confirmed that driving behavior could be used as a factor in underwriting life insurance. RGA researched the correlation between motor vehicle records and mortality rate, the results of which have led to a more nuanced approach for using those records for life insurance underwriting, including risk stratification by age and gender, number of violations and the type and severity of violations.

Why It Is Innovative
Motor vehicle records have commonly been used as a tool for assessing the risk profile of life insurance applicants. With the expanded availability of new forms of electronic underwriting evidence and increasing pressures on the budgets for underwriting evidence, many of RGA's client companies had begun to reconsider the cost/benefit trade-off of ordering motor vehicle records for life insurance underwriting. The study was the first of its kind in the industry and demonstrated the predictive power that can be derived from motor vehicle records in life insurance underwriting. The conventional wisdom held that the extra mortality risk of bad drivers could be attributed primarily to motor vehicle accidents and that substandard premiums therefore should be charged as a constant flat extra amount at all ages. The study results suggest that the magnitude and shape of the risk curve are indicators of extra all-cause mortality, which is likely to be more appropriately reflected with a table rating (or mortality multiple) similar to the way medical impairments might be underwritten.

Expert Review
"This organization is using data, internal and external, to provide information insight. This innovative use of data (motor vehicle records to mortality tables) is providing insurers the ability to accomplish more granular risk segmentation, customer segmentation and find correlations between data and risk/costs. They seem to be the leading group in the use of data in the life industry."

Bill Jenkins, Managing Partner, AIA Insurance Technologies

How It Was Implemented
RGA partnered with LexisNexis in 2010 to study the link between a life insurance applicant's MVR and his or her mortality risk. The study covered more than 7 million insurance applicants and more than 73,000 deaths. The study results enabled the quantification of the relative risk of applicants based on their driving records and have provided a robust framework for assessing the predictive value of MVRs within a life insurance underwriting setting. A need existed to quantify and validate the value of motor vehicle records and to develop intelligence to optimize the implementation of risk tables in life insurance underwriting. Following the needs assessment, we educated ourselves on motor vehicle records by inviting vendors and other industry experts to share their knowledge with us. In a meeting with LexisNexis we engaged a joint study which would enable RGA to provide our industry-leading mortality research and underwriting expertise to our clients in a way that would provide a credible analysis of the efficacy of MVRs in life underwriting. Five RGA Actuarial Research, Underwriting, and Medical Associates were directly involved in the study execution and underwriting risk scoring, while other associates provided additional support. The research study and underwriting risk scoring development work took approximately 18 months.

Expert Review
"RGA partnered with LexisNexis in 2010 to study the link between a life insurance applicant's MVR and his or her mortality risk. The study covered more than 7 million insurance applicants and more than 73,000 deaths. The study results enabled the quantification of the relative risk of applicants based on their driving records and have provided a robust framework for assessing the predictive value of MVRs within a life insurance underwriting setting. A need existed to quantify and validate the value of motor vehicle records and to develop intelligence to optimize the implementation of risk tables in life insurance underwriting. Following the needs assessment, we educated ourselves on motor vehicle records by inviting vendors and other industry experts to share their knowledge with us. In a meeting with LexisNexis we engaged a joint study which would enable RGA to provide our industry-leading mortality research and underwriting expertise to our clients in a way that would provide a credible analysis of the efficacy of MVRs in life underwriting. Five RGA Actuarial Research, Underwriting, and Medical Associates were directly involved in the study execution and underwriting risk scoring, while other associates provided additional support. The research study and underwriting risk scoring development work took approximately 18 months."

Johnston, Craig Lemley, who holds the position of Chief Underwriting Officer at RGA, is a member of the Faculty of Actuaries of the American College

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Summary

- Stable financial results over time are expected to continue, moderate growth 4% - 6%
- Significant value embedded in the in-force
- Pricing discipline and approach is consistent across product lines
- Facultative underwriting leader
- Product expansion has better matched our offerings to our clients' and will continue to contribute to growth and risk diversification
- Capabilities, expertise and innovative culture are leveraged to benefit our clients and the industry, recognizing our success results from theirs
- Quality and breadth of these capabilities continue to differentiate us and are well recognized by clients and industry groups





RGIA

40th ANNIVERSARY

International Markets and Operations

Allan O'Bryant

Executive Vice President, Head of International Markets and Operations

Overview

Substantial presence in almost every market where our multinational clients have significant operations



Global leader serving multinational and domestic clients in more than 60 countries

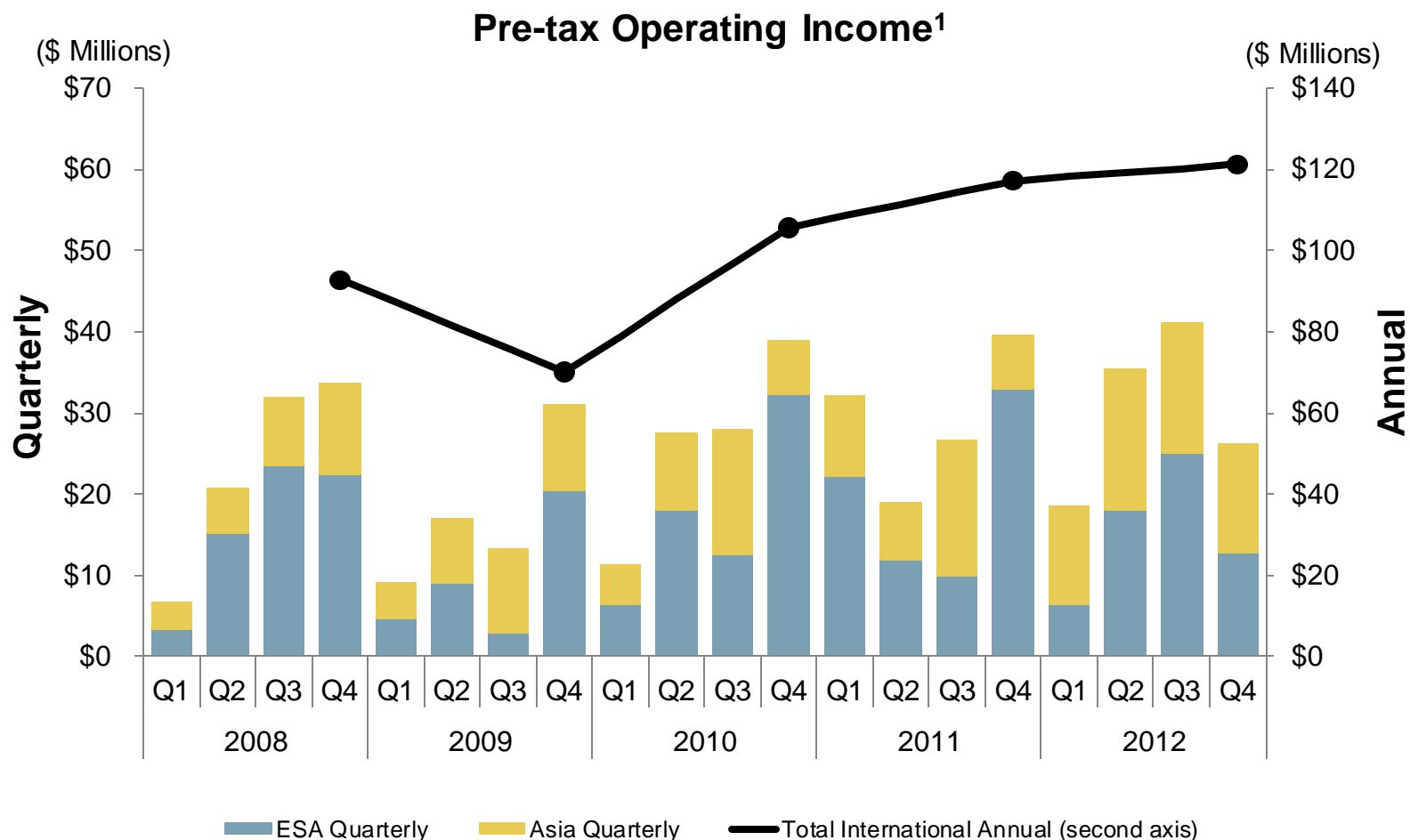
Overview

Key Messages

- Continued growth from strong mortality competencies expanding into living benefits products
- Emerging opportunities in existing and new markets
- Growth in segments such as longevity reinsurance, underwritten annuities, block acquisitions and nontraditional reinsurance
- Driven to be the most customer-focused and innovative reinsurer with the largest market share
- Deep, long-term relationships with multinational clients
- Expertise that can be leveraged worldwide



Financial Results - International

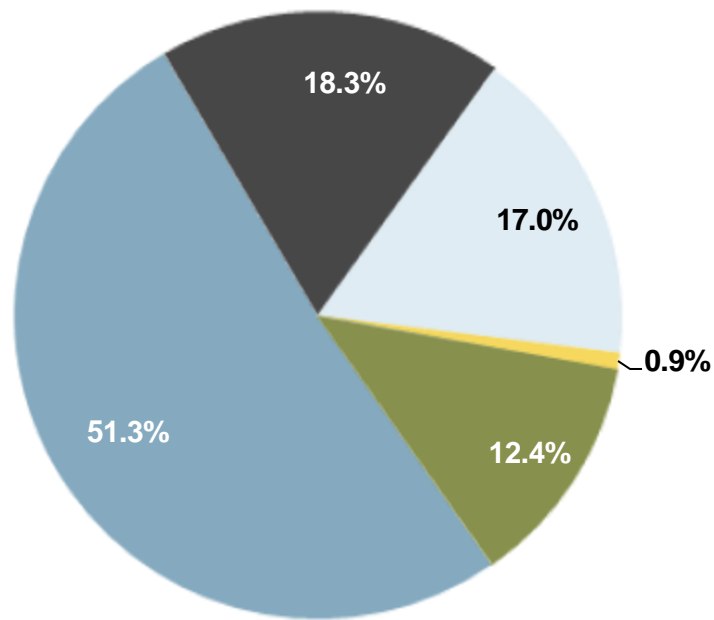


¹Please refer to "Reconciliations of Non-GAAP Measures" at the end of this presentation. Excludes Australia.

Distribution of Business

2012 Premium Distribution by Product Type

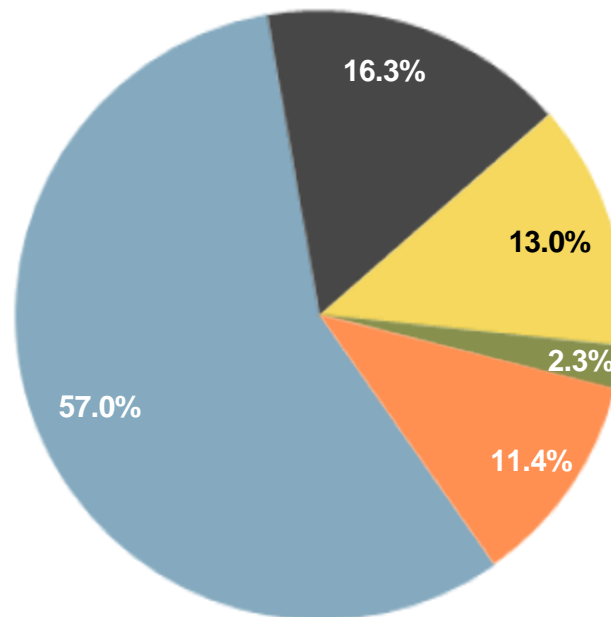
ESA



- Individual Life
- Critical Illness
- Longevity
- Individual Living Benefits
- Group

Total Premium: \$1,326 million

Asia



- Individual Life
- Critical Illness
- Individual Living Benefits
- Group
- Other

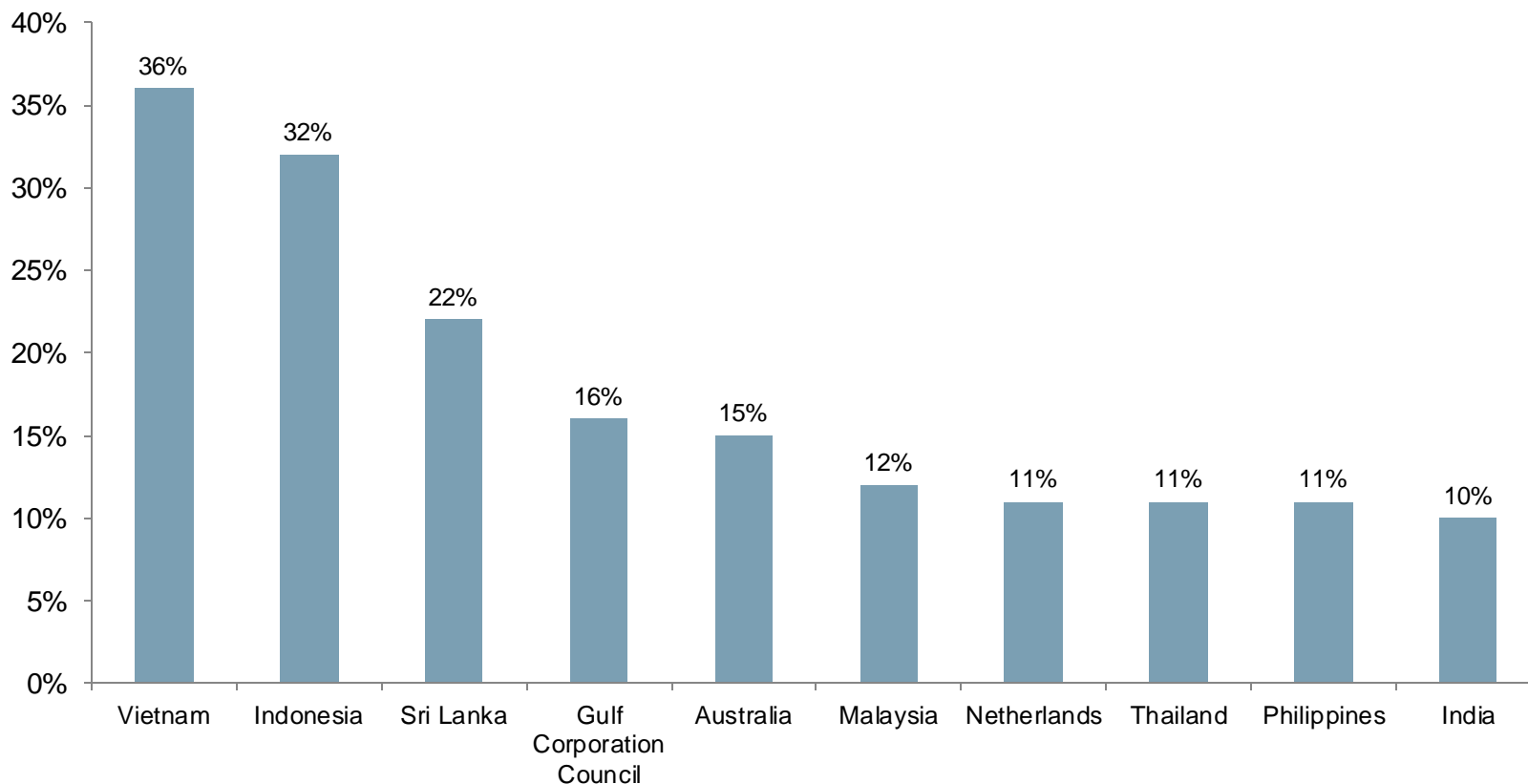
Total Premium: \$579 million

Figures exclude premium ceded to IRP; Asia excludes Australia.

Market Growth Potential

Individual Business

12-Month Reinsurance Growth Outlook

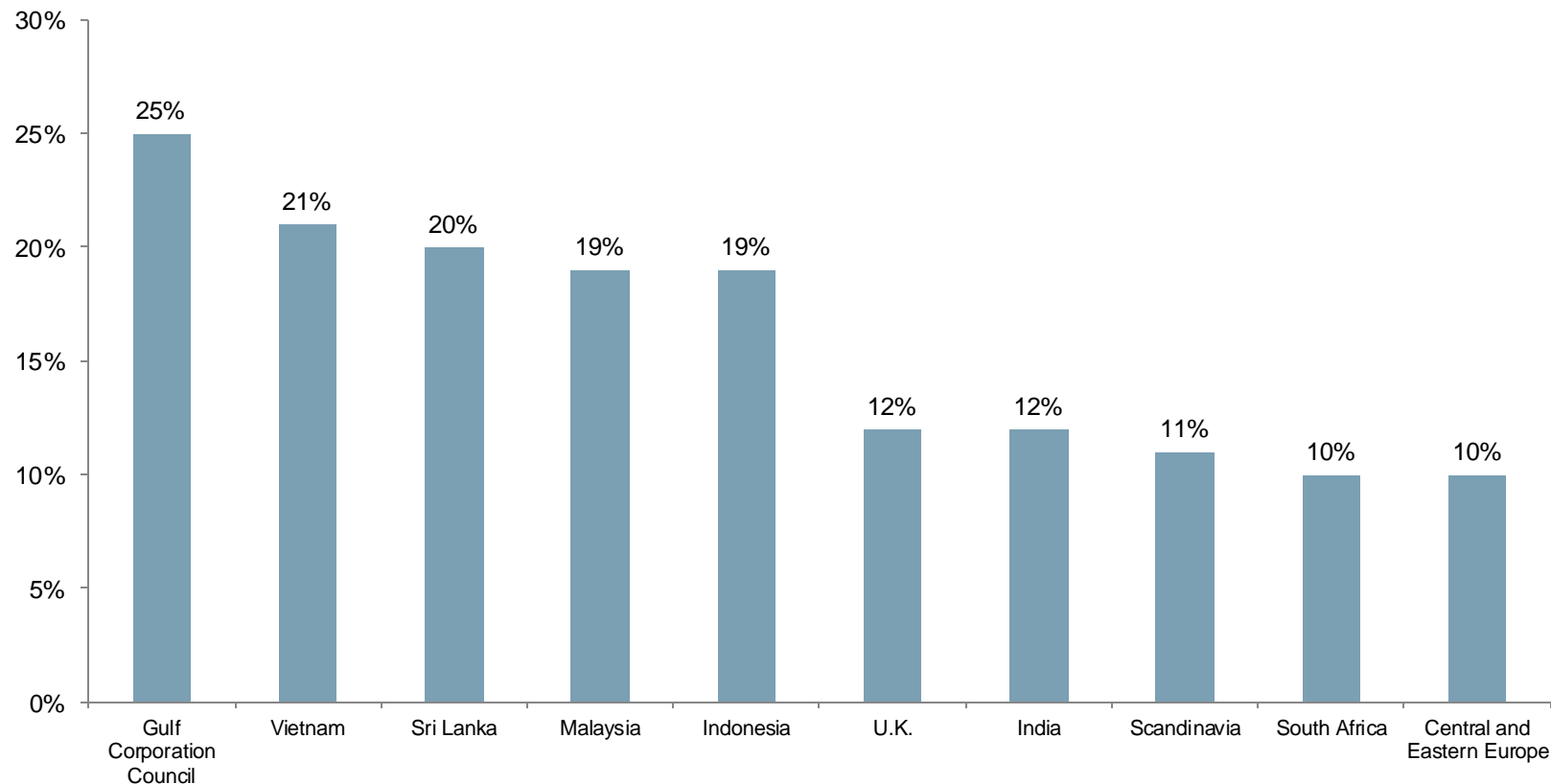


Source: NMG Consulting. Cession growth. Outlook in local currency in nominal terms.

Market Growth Potential

Group Business

12-Month Reinsurance Growth Outlook



Source: NMG Consulting. Cession growth. Outlook in local currency in nominal terms.



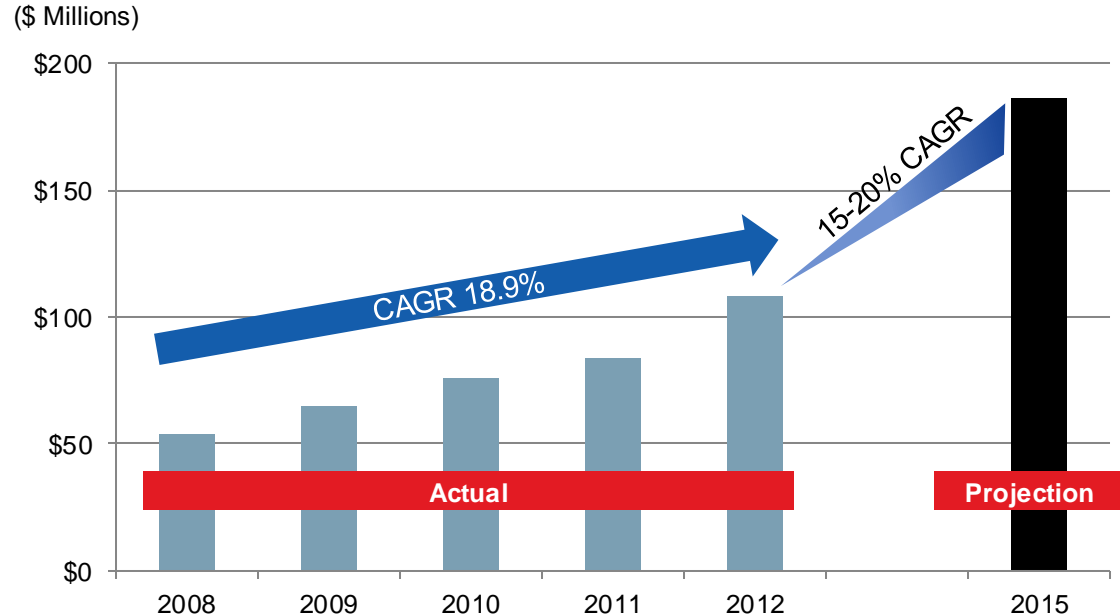
Asia Operations

Asia¹ Operations

Key Messages

- Strong profitability from diverse lines of business
- Innovative product development a key value creator
- Global Financial Solutions opportunities expanding from Japan into other Asian markets

Pre-tax Operating Income²



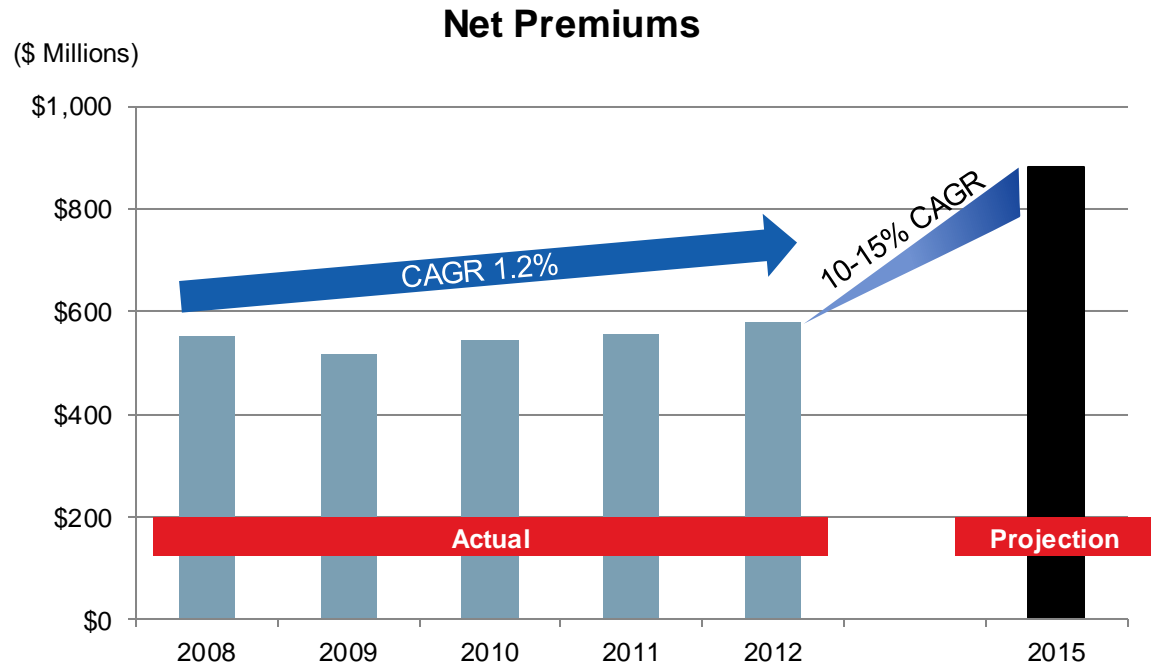
¹Excludes Australia and Corporate Overhead.

²Please refer to "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Asia¹ Operations

Key Messages

- Leading franchise and footprint in Asia
- Ranked #1 in NMG survey and named “Life Reinsurer of the Year” by the Asia Insurance Industry Awards
- Demographic changes and increase in individual wealth creating the fastest growing insurance market globally
- Advanced e-underwriting platform meets local market demands for underwriting expertise



¹Excludes Australia.

Asia Operations

Market	2012 Net Premiums (\$ Millions)	2011/2012 Annual Premium Growth	4-year CAGR	2011/2012 Fee Income Growth
Japan	151.1	-17.7%	-5.6%	16.3%
South Korea	170.4	-3.8%	-5.8%	-
Hong Kong and Southeast Asia	177.5	41.5%	21.7%	-
Taiwan	78.0	11.0%	4.6%	-2.1%
China	2.3	21.1%	36.8%	-
TOTAL ASIA	579.3	3.8%	1.2%	13.4%
Australia	771.0	3.4%	14.6%	-
TOTAL ASIA PACIFIC	1,350.3	3.5%	7.8%	13.4%



In Focus: Japan Market

Overview

- Second-largest insurance market in the world with premium in-force of ¥36 trillion¹
- RGA established in Japan in 1996, and now a trusted brand
- RGA has largest and strongest team based in Japan
- Japan historically slow in adopting underwriting, product and risk management ideas that have been successful in other Asian markets
- Established strong facultative proposition through which we've been able to build partnerships
- Insurance market is at turning point regarding use of reinsurance; gradually opening up to external forces due to recent IPOs of several large companies and as they internationalize and expand overseas
- RGA's recent successes position it well for continued growth in market penetration



¹The Life Insurance Association of Japan.

Market Challenges and RGA's Solutions: Japan

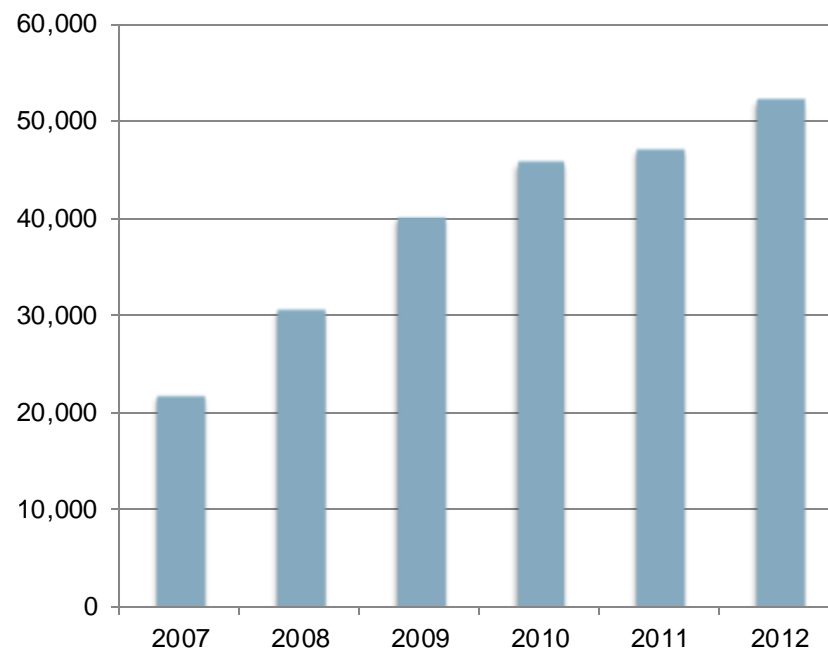
Market Challenges/Opportunities	RGA's Solutions
Many insurers digitizing front-end process to remain competitive	Provide e-underwriting to allow customers to instantly issue insurance and reduce costs
Insurers struggling to grow as population ages	Develop ideas for living benefit and annuity products that will help fuel growth; strong capabilities in these products in Asia and worldwide
Japanese insurers actively exploring M&A opportunities overseas	Provide expertise and reinsurance structures to assist with M&A activity and leverage knowledge of Asian markets
Interest rates at all-time lows, making savings products difficult	Offer capital-based solutions that help manage clients' risks in this environment
Insurers offering products with long-term guarantees	Use global knowledge to help clients understand which risks are appropriate for long-term guarantees

RGA's Strengths: Japan

Strengths

- Facultative leader in the market, creating opportunities to increase traditional business
- Entered into a treaty with one of the largest domestic insurers
- Expect to have 10 clients using or implementing RGA's e-underwriting technology, AURA, by end of 2013; in exchange for use of technology and rules expertise, RGA negotiates reinsurance
- Largest life reinsurance underwriting staff in Japan provides support

Facultative Cases Received



A strong local team filled with innovative ideas

RGAs Strengths: Japan

Strengths

- Great depth of experience in executing capital-motivated transactions
 - First transaction was completed in 1996 with consistent growth since
 - 2012 was strongest year in providing capital solutions; continued growth projected
- Driver of new products in the market
 - First product development deal of the year has just been approved by regulators, and several others are expected in 2013
- Insurers are following the trend in rest of Asia to use reinsurers for purposes of product development



Opportunities for Growth: Japan

Opportunities

- Global Financial Solutions
- Underwriting
- Product Development



RGA is best positioned to continue the creation of an emerging reinsurance market



In Focus: Hong Kong and Southeast Asia Markets

Hong Kong and Southeast Asia

Overview

- Hong Kong office opened in 1994 and covers Hong Kong and the ASEAN region
- Fastest-growing RGA operation with increasing margins
- Leading market share and leader in NMG BCI index with the largest client footprint
- Facilitating the boom in protection products sold in this region as insurers seek greater margins
- Providing products to the fast-emerging middle class of ASEAN countries and the fast-growing number of millionaires in Hong Kong/Singapore and the rest of the region; continued leadership in the High Net Worth market
- Completed first GFS transaction with a strong pipeline for future transactions



Market Challenges and RGA's Solutions: Hong Kong and Southeast Asia

Market Challenges/ Opportunities	RGA's Solutions
Shift from savings products to protection products to increase margins	Provide market-leading product development, capital and underwriting solutions to help clients launch innovative products through a simple underwriting process
Less available capital support from parent companies	Leveraging our strong team, strong footprint and relationships, we provide multinationals with innovative capital solutions that differ from what the banks can provide
High Net Worth individuals	Pioneer and leading provider of reinsurance to this market segment, tailoring products and underwriting
Pressure to launch products more cost-efficiently	Leverage regional relationships to ensure more standardization, economies of scale, and lower system and administration costs
Rapid growth in middle class	Provide medical, critical illness and life products with simplified underwriting processes
Lack of risk management talent	GUM underwriting manual and GULF training system to build relationships and strengthen the industry

RGA's Strengths: Hong Kong and Southeast Asia

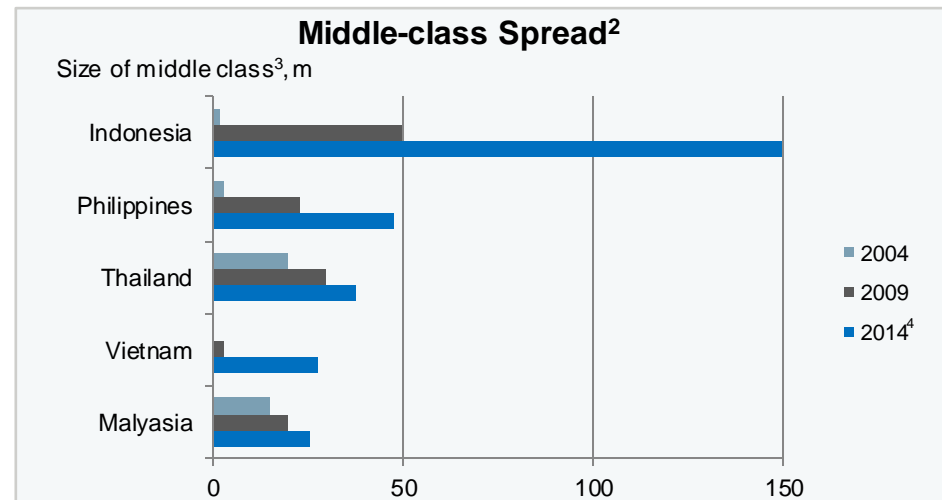
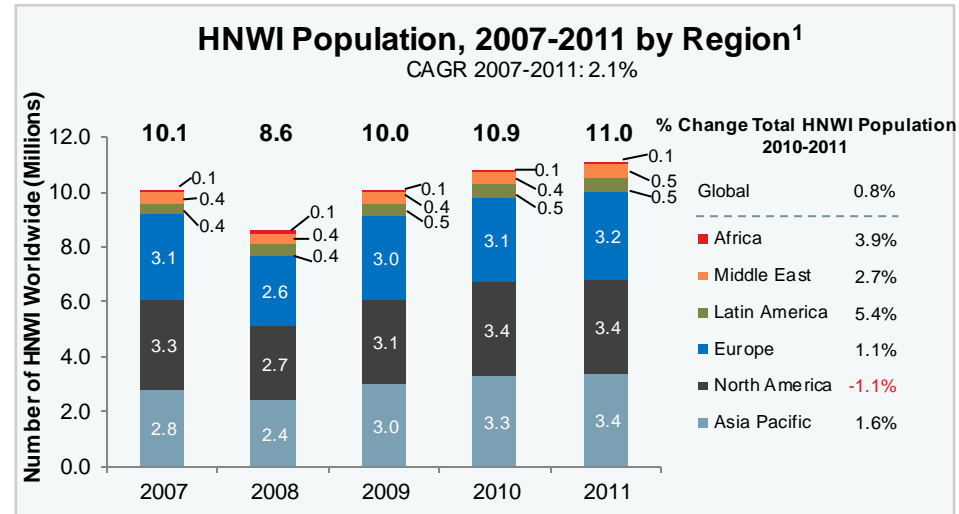
Strengths

- The largest and most experienced leadership team in the region driven by the RGA culture of client focus
- Strong risk management culture; RGA HK has the largest underwriting, pricing and corporate actuarial team of all reinsurers in HK
- Largest reinsurer in these markets and thus RGA has a competitive advantage in terms of availability of client data and feeding this back into our pricing process
- Local Managing Director responsible for all lines of business and solutions, differentiating RGA from its competitors and allowing better packaging of different initiatives to provide better solutions
- Strong industry participation in both the actuarial and underwriting professions, ensuring RGA is in tune with and helping to shape regulatory changes for the betterment of the industry

Opportunities for Growth: Hong Kong and Southeast Asia

Opportunities

- Product leadership
 - High Net Worth
 - Products for new middle class
 - Tailored to new markets and distribution channels
- Leadership in underwriting, capital and complete client solutions



¹Chart numbers and quoted percentages may not add up due to rounding. Capgemini Lorenz Curve Analysis, 2012.

²Nomura; World Bank; CEIC.

³\$3,000 annual household disposable income.

⁴Forecast.

RGA's broad product solutions ensure long-term, consistent and fast growth

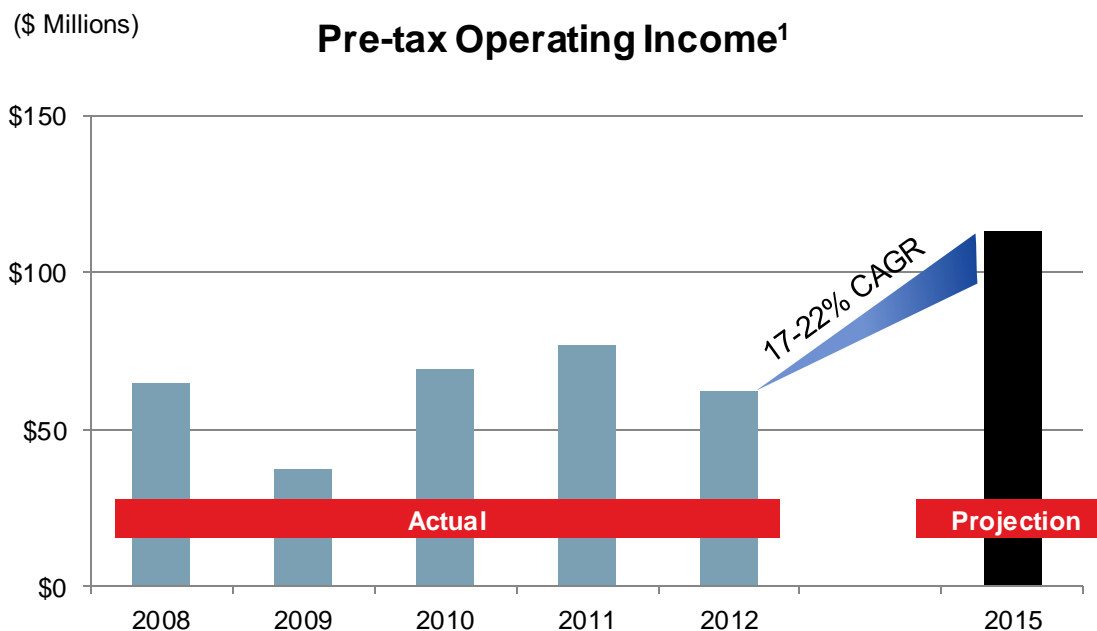


Europe and South Africa Operations

Europe and South Africa Operations

Key Messages

- Stable, long-term performance from traditional business despite some claims volatility
- Mortality lines becoming highly commoditized
- Strategic product and geographic diversification

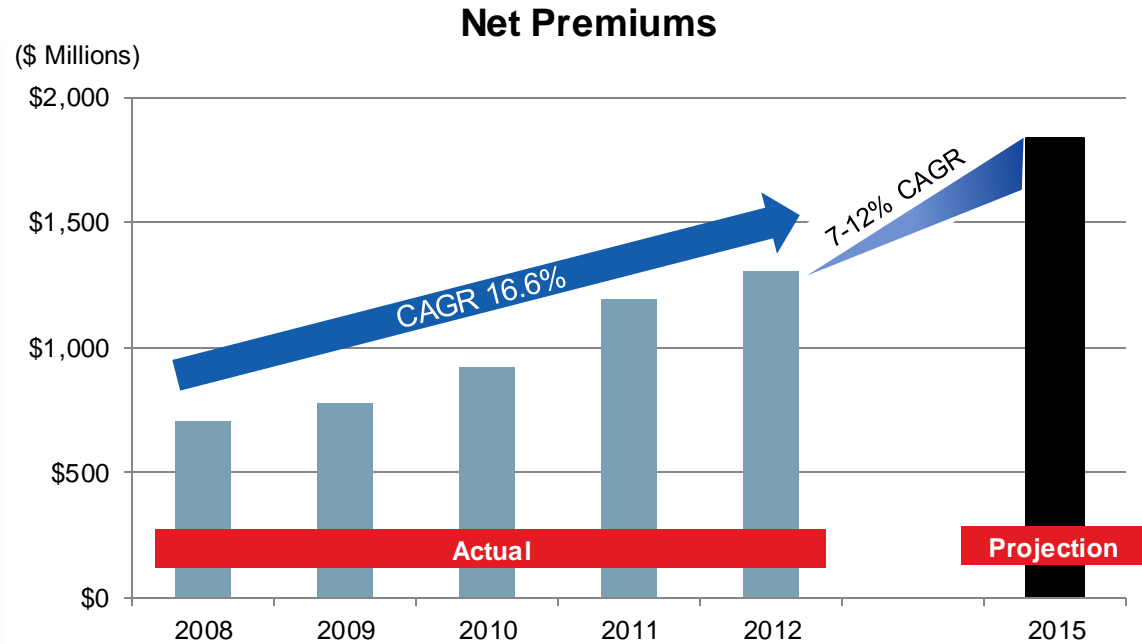


¹Please refer to "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Europe and South Africa Operations

Key Messages

- Strong client focus demonstrated by #1 rank in NMG survey
- Stable growth resulting from diversification
- Economic pressures and uncertainty create capital-motivated opportunities



Europe and South Africa Operations

Market	2012 Net Premiums (\$ Millions)	2011/2012 Annual Premium Growth	4-year CAGR	2011/2012 Fee Income Growth
U.K.	803.6	6.4%	10.7%	-
Continental Europe	278.0	27.8%	38.8%	5.0%
South Africa	114.5	2.1%	16.8%	22.2%
Middle East	19.1	-23.6%	-	-
Latin America	34.1	16.0%	16.4%	-
India	59.2	7.2%	35.8%	-
TOTAL EUROPE AND SOUTH AFRICA	1,308.5	9.5%	16.6%	13.2%



In Focus: U.K. and Ireland Market

U.K. and Ireland

Overview

- Third-largest insurance market in the world; highly complex and sophisticated
- Significant consolidation of direct insurers, with 10 now representing 95% of new business
- RGA established in the U.K. in 1998
- RGA's market position: 2nd for new business, 3rd for in-force
- Insurers on average cede 80% of their mortality and morbidity risk to reinsurers; percentage likely to remain at this level
- Traditional reinsurance market is highly price-driven and has become commoditized
- Annuity reinsurance market has grown significantly as pension funds de-risk
- Delay in Solvency II creates opportunities for capital-motivated transactions



Market Challenges and RGA's Solutions: U.K. and Ireland

Market Challenges/Opportunities	RGA's Solutions
Insurers focus attention on underwritten annuity market	AURA provides on-line guaranteed quotes via a web portal for five of the top U.K. insurers
Insurers considering releasing capital as they prepare for Solvency II or invest in new markets	Longevity swap capability and capital release transactions
Use of new media and distribution techniques to sell to new market segments	Introducing e-underwriting and predictive modeling to speed up this purchase cycle and identify those lives who represent the best risks
New "brand assurers" entering the market	Provision of an "out of the box" solution to provide insurance underwriting, claims and risk to non-insurance-based brands entering the market
Insurers restructuring	Acquire or advise on sale and/or restructuring of companies or closed blocks that are strategically no longer central to future business models

RGA's Strengths: U.K. and Ireland

Strengths

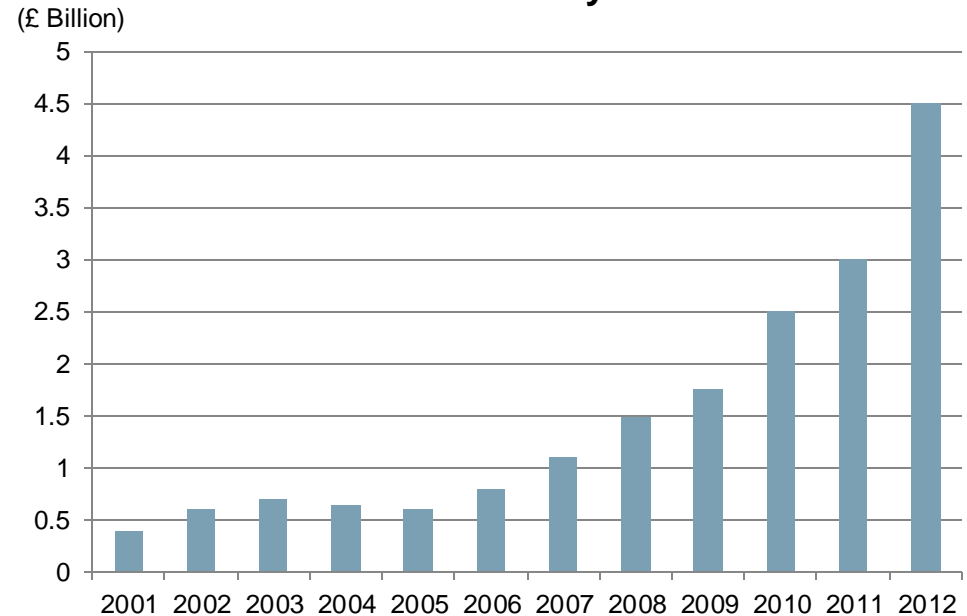
- Overall “Business Capability Index” is best in the U.K. market (#1 NMG 2009, 2010, 2011 and 2012)
- Underwriting philosophy, manual and people are rated #1 (Client Satisfaction Survey 2012)
- Recognized leader of innovation
- RGA developed impaired and underwritten annuities and is the market leader
- Established Innovation Centre
 - Invest in creative products and ideas, such as short-term income protection and leading living benefit products, critical illness
- AURA provides a unique e-annuity underwriting platform
- Global Financial Solutions
 - Strong reputation and significant deal flow in longevity de-risking of insurers
 - Since 2009, written over £8 billion of high-margin longevity swaps, £2 billion in 2012
- Global Acquisitions
 - Opportunities with insurers, private equity and investment banks in solving some of the issues laid bare by the financial crisis

Opportunities for Growth: U.K. and Ireland

Opportunities

- Underwritten annuities
- Longevity
- Acquisitions
- Group risk
- New products, services and business models
- Financial reinsurance

Underwritten Annuity Sales¹



¹Towers Watson

International Markets and Operations: Summary

- Leverage global expertise and discipline to develop innovative solutions to meet local needs
- Focus on clients leads to strong partnerships that result in client-centric solutions
- Global experience, strength and capabilities are recognized by clients and industry groups
- Continue to build existing and new markets on core actuarial and underwriting expertise
- Product development strengthens relationships with clients and enhances RGA value allowing for higher margins
- Capital-motivated solutions and block acquisition capabilities meet opportunities generated by changing regulatory and economic environment



RGIA

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Financial Overview

Jack B. Lay

Senior Executive Vice President and Chief Financial Officer

Financial History

Long, consistent track record of producing strong financial results

13% 5-year average
operating ROE¹

10% premium
5-year CAGR

6% operating EPS¹
5-year CAGR

10% BVPS (ex-AOCI)¹
5-year CAGR

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

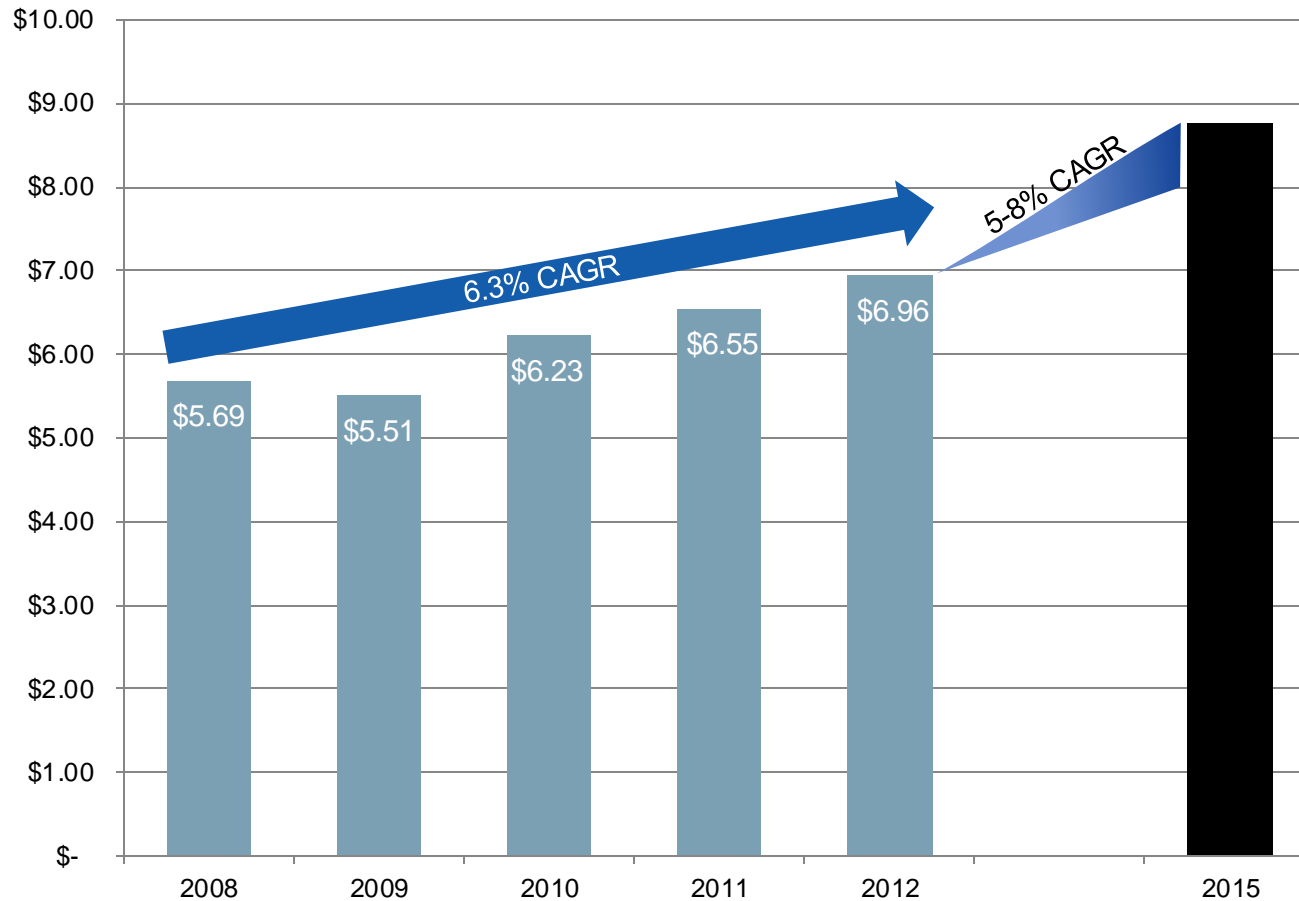
Intermediate Guidance¹

- 5% - 8% top- and bottom-line annual growth
- 11% - 12% annual operating ROE
- Key assumptions
 - Continued low interest rate environment
 - Moderate levels of capital deployment
 - Generation of \$200 - \$300 million excess capital annually



¹Reminder of guidance provided January 31, 2013; not intended to be an update to intermediate guidance.

Consolidated Operating Income per Share¹



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

Low Interest Rate Environment

- Earnings impact is manageable if new money rates remain constant
 - Estimated adverse impact of \$0.20 - \$0.30 per share in 2013
 - Diminishing effect over next three years
- If rates remain low for five years:
 - No balance sheet charges expected
 - Capital flexibility maintained
 - Continued drag on earnings

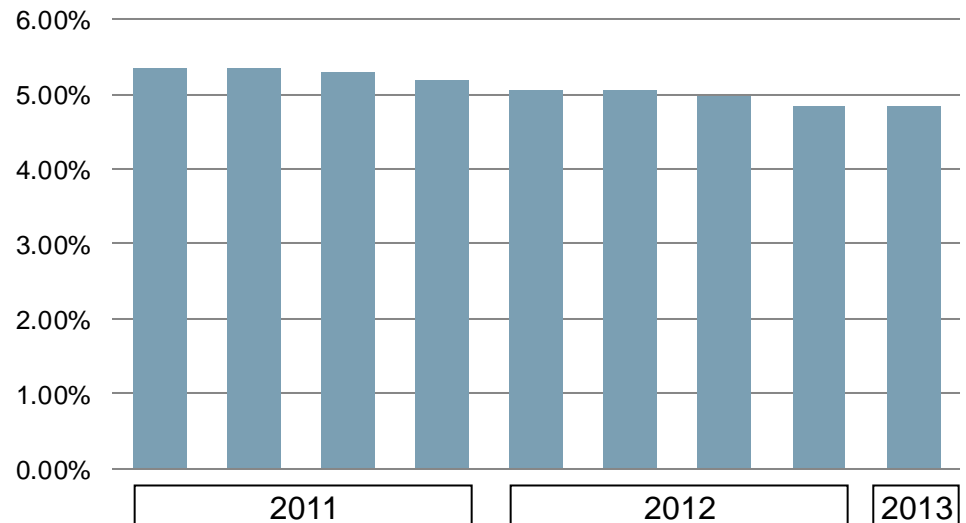


Investment Portfolio

- Appropriately positioned portfolio
 - Stable asset classes
 - No drastic changes to asset profile/mix
- Average portfolio yields¹

2011	5.28%
2012	4.98%
Q1 2013	4.83%

Average Quarterly Portfolio Yields¹



¹Excludes funds withheld and other spread related business.

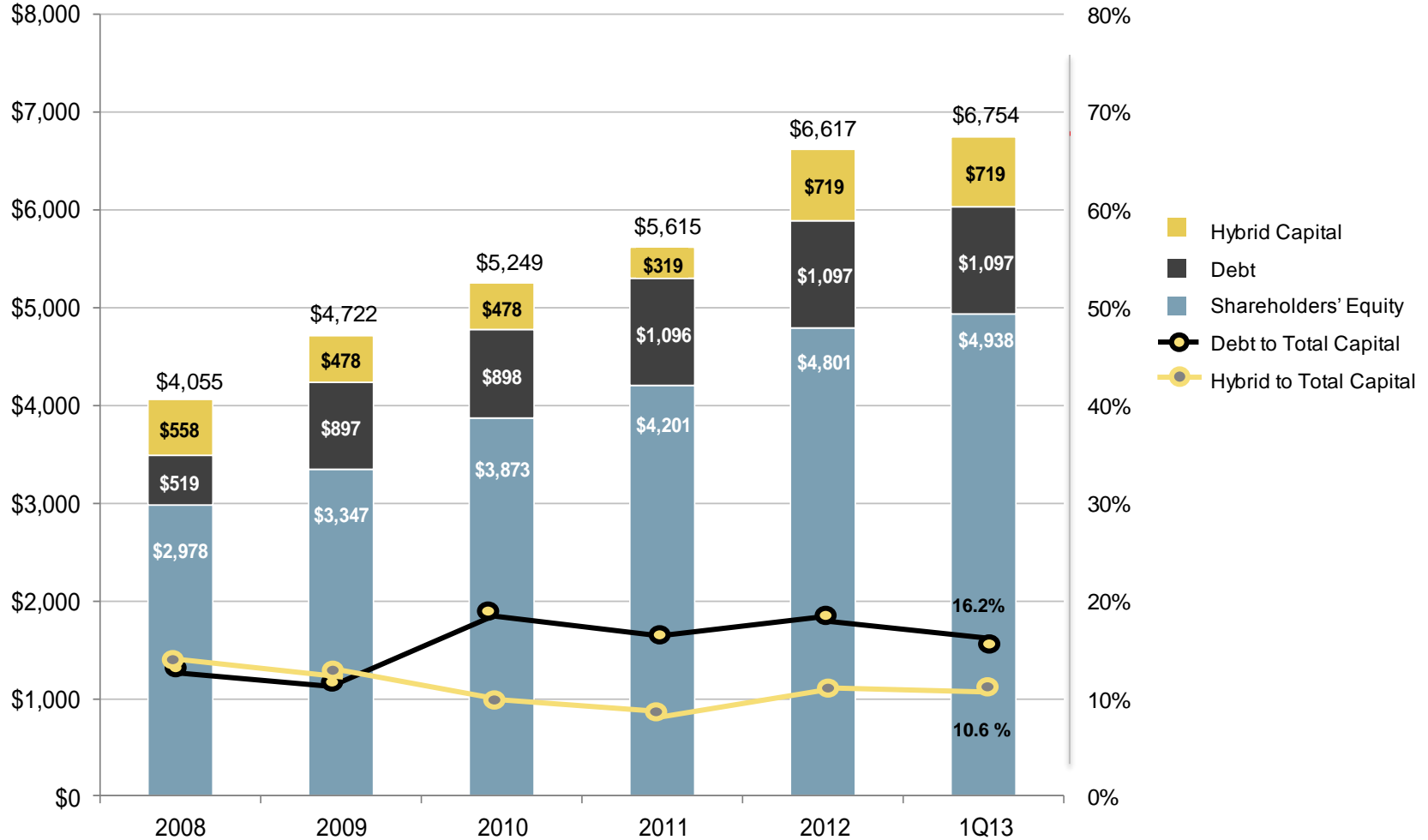
Capital Management Philosophy

- Maintain solvency
- Maintain liquidity at holding company and operating companies
- Maintain desired rating levels
 - Credit
 - Financial strength
- Meet regulatory capital requirements of operating companies
- Maintain efficient capital base for attractive returns
 - Optimal mix of debt, equity and hybrid securities
- Provide flexibility to take advantage of business opportunities

Five-year Capitalization Trend

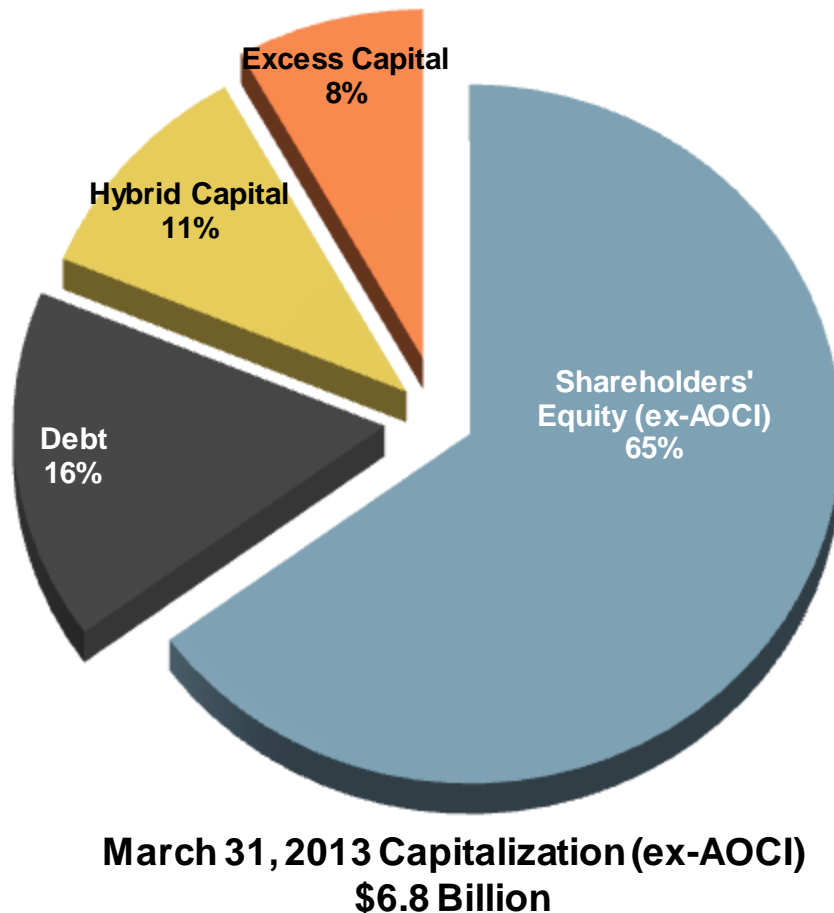
(Excluding Other Comprehensive Income)

(\$ Millions)



\$492 million Timberlake Notes/collateral finance facility not included in figures above.

Current Capital Structure¹



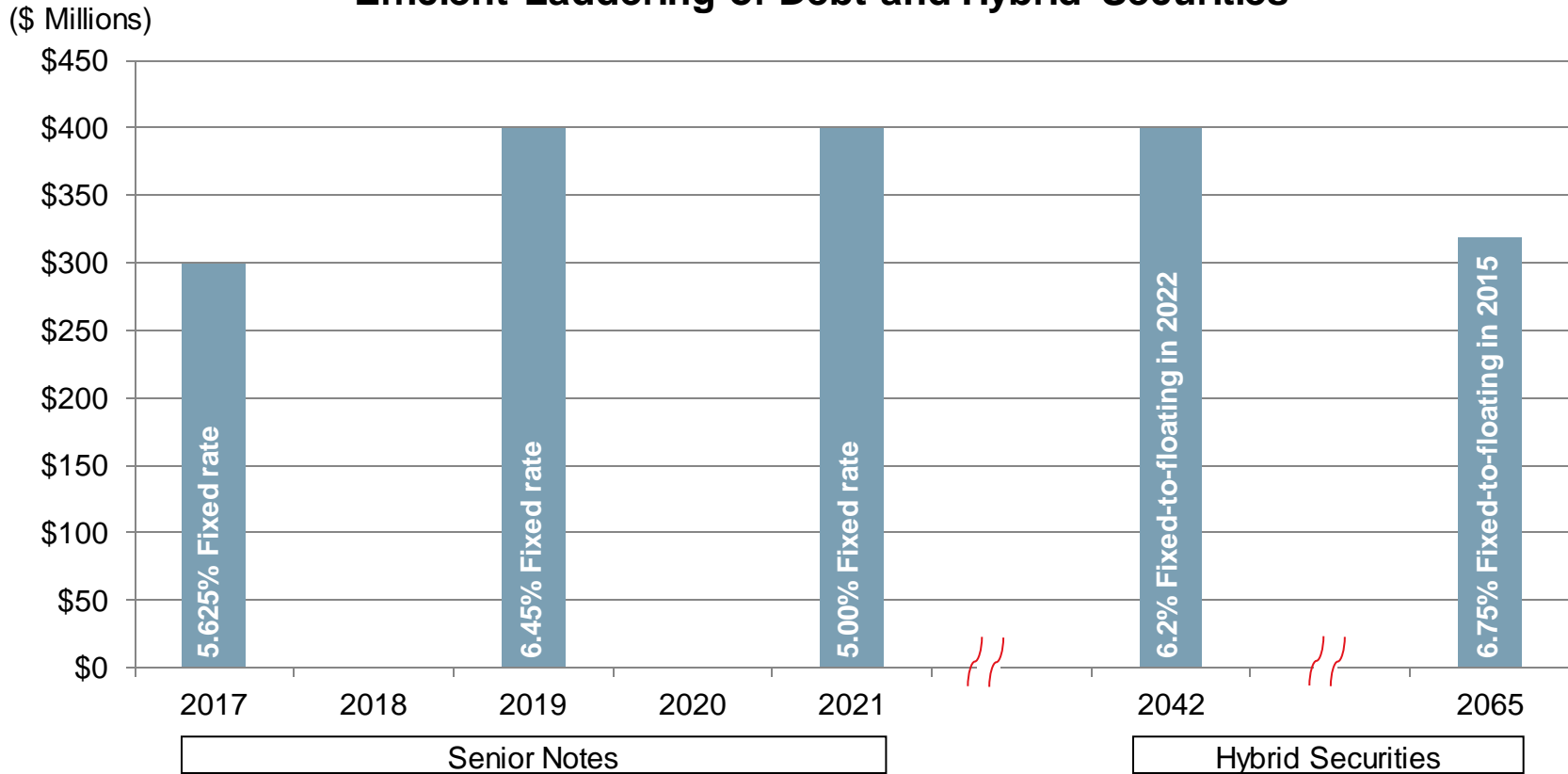
- Debt is a flexible, yet permanent component of RGA's capital structure
- Appropriate laddering of debt maturities
- Coverage and leverage ratios within target limits
- Debt and hybrid capital within target limits
- Approximate capacities

Debt	\$300 million
Hybrids	\$300 million

¹Excludes accumulated other comprehensive income. Please refer to "Reconciliations of Non-GAAP Measures" at the end of this presentation.

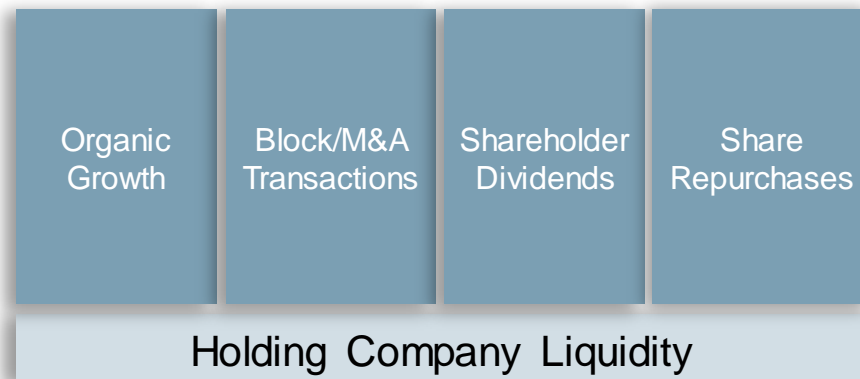
Debt and Hybrid Maturities

Efficient Laddering of Debt and Hybrid Securities



Capital Management Status

- Excess capital: \$500 - \$600 million (target cushion roughly \$300 million)
- Funds at holding company: \$600 million (target minimum approx. \$300 million)
- Typically expect to generate \$200 - \$300 million excess capital annually
- Significant shareholder dividend increases over past five years
 - Continually evaluate dividend levels
- Authorization in place to purchase up to \$300 million in shares (\$100 million purchased to date)
- Balanced approach, considers opportunities to deploy or return excess capital
- Ongoing attention to efficient capital management

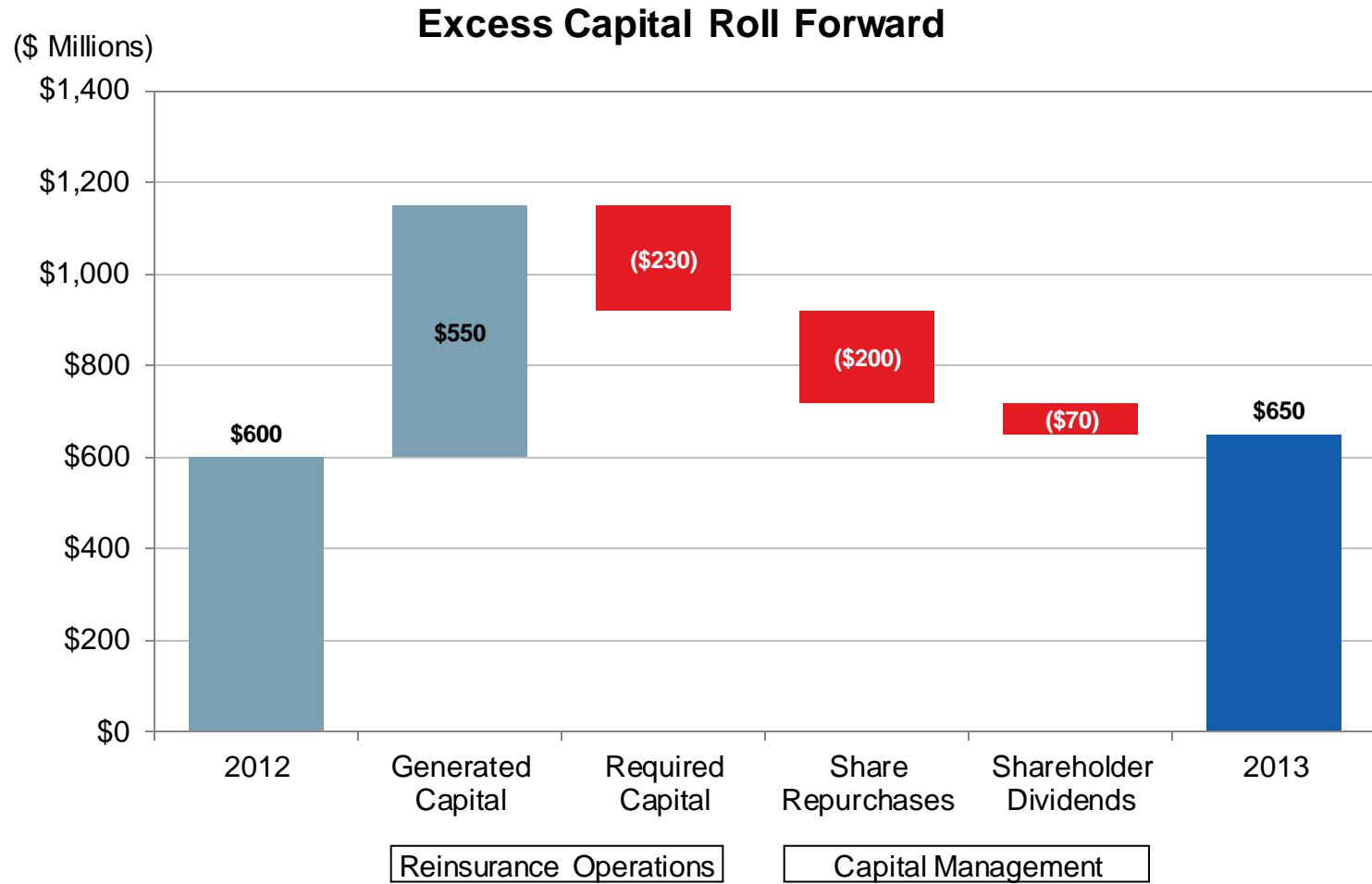


Block and M&A Opportunities

- Hard to predict rate of deployment (timing, size)
- Large opportunities may require access to capital markets
 - Strong track record of ability to raise capital
 - Transaction capacity potentially up to \$1 billion without raising equity capital
- Pricing must reflect current market dynamics
 - Transactions typically expected to be accretive on a rational capital basis
 - Stock buybacks are an alternative use of capital



2013 Excess Capital Guidance



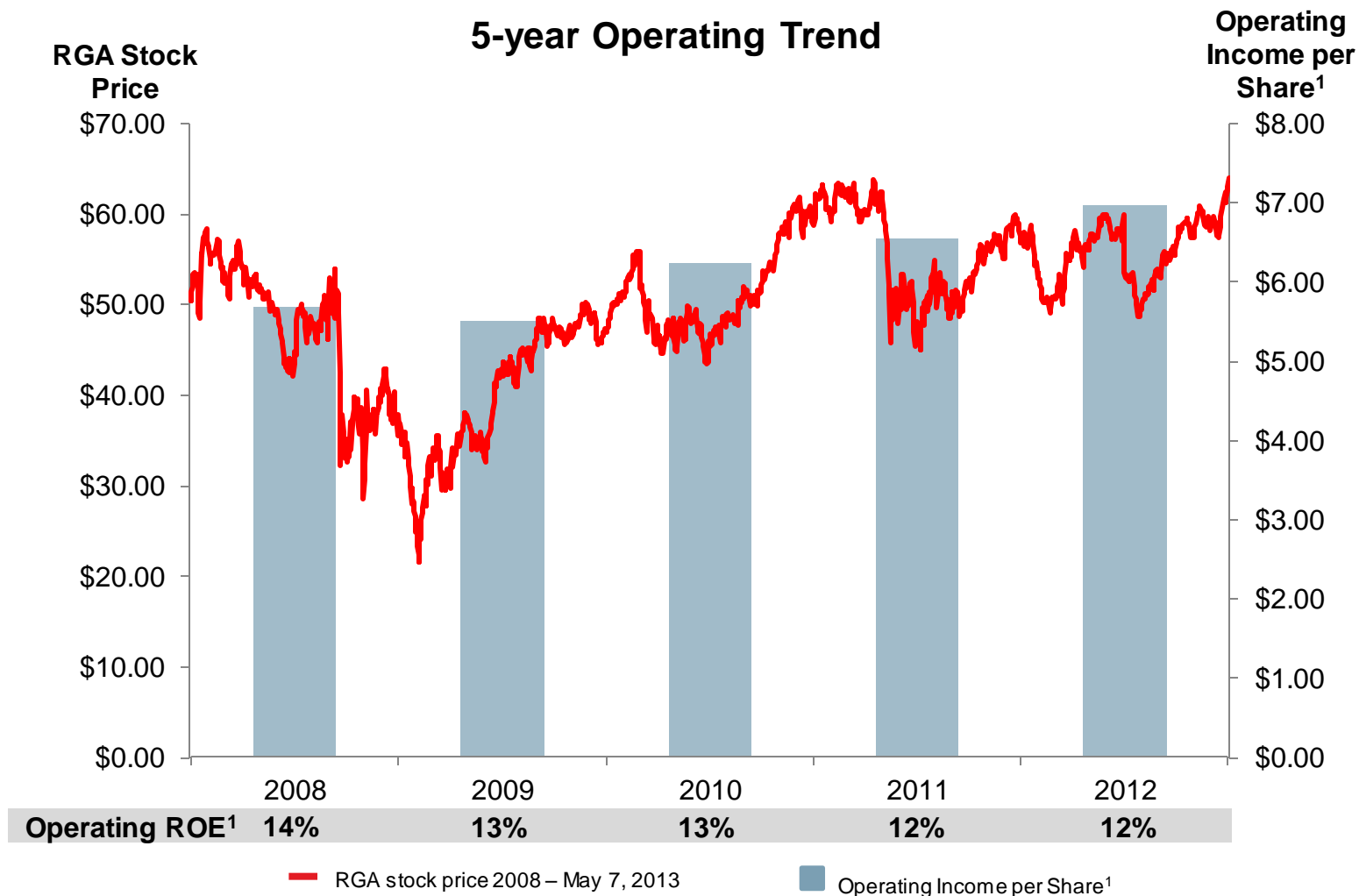
RGA is a Unique Insurance Investment Opportunity

- Different risk profile, focus and approach
- Strong and stable ROEs
- Lower asset leverage
- Lower equity and interest rate sensitivity
- Mortality focus – more predictable than equity and interest rate movements
- Built-in, long-term, high-quality earnings
- Generally, better performance during recent difficult economic times



Opportunity to diversify within the insurance space

Consistent, Stable Operating Results



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

5-year average operating ROE¹ 13%

RGA: An Attractive Investment Opportunity

- Strong performance track record
- Efficient mix of mature and growing businesses
- Experienced management team
- Balanced capital management strategy
- Strong international growth prospects
- Footprint virtually complete; leverage operations going forward
- Stable premium and profit flows from a large portfolio of risks for years to come
- Active block transaction environment expected to persist





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Appendix

Reconciliation of Non-GAAP Measures

Financial Performance

Reconciliation of Pre-tax Income to Pre-tax Operating Income (\$ Millions)

U.S. TRADITIONAL OPERATIONS

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
GAAP Pre-tax Income - Cont Ops	216.2	246.0	377.7	364.0	368.1
Realized Capital (Gains) / Losses	71.9	83.9	(24.8)	(41.8)	0.4
Change in MV of Embedded Derivatives (1)	-	-	-	(2.4)	2.0
Pre-tax Operating Income	<u>288.1</u>	<u>329.9</u>	<u>352.9</u>	<u>319.8</u>	<u>370.5</u>

ASSET INTENSIVE - U.S. & INTERNATIONAL

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
GAAP Pre-tax Income - Cont Ops	(171.8)	42.3	143.0	37.0	235.6
Realized Capital (Gains) / Losses (1)	5.1	6.4	(4.7)	1.8	(79.8)
Change in MV of Embedded Derivatives (1)	191.1	2.2	(63.2)	31.4	(45.7)
Pre-tax Operating Income	<u>24.4</u>	<u>50.9</u>	<u>75.1</u>	<u>70.2</u>	<u>110.1</u>

FINANCIAL REINSURANCE - U.S. & INTERNATIONAL

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
GAAP Pre-tax Income - Cont Ops	20.0	32.0	37.0	48.0	64.9
Realized Capital (Gains) / Losses	1.0	-	-	-	-
Pre-tax Operating Income	<u>21.0</u>	<u>32.0</u>	<u>37.0</u>	<u>48.0</u>	<u>64.9</u>

(1) Net of DAC offset

Financial Performance

Reconciliation of Pre-tax Income to Pre-tax Operating Income (\$ Millions)

LONGEVITY - U.S. & INTERNATIONAL

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
GAAP Pre-tax Income - Cont Ops	0.1	7.6	15.6	25.7	27.9
Realized Capital (Gains) / Losses	-	-	-	(0.4)	0.6
Pre-tax Operating Income	<u>0.1</u>	<u>7.6</u>	<u>15.6</u>	<u>25.3</u>	<u>28.5</u>

CANADA OPERATIONS

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
GAAP Pre-tax Income - Cont Ops	97.2	106.2	121.7	165.0	187.0
Realized Capital (Gains) / Losses	5.0	(18.5)	(8.7)	(21.8)	(27.7)
Pre-tax Operating Income	<u>102.2</u>	<u>87.7</u>	<u>113.0</u>	<u>143.2</u>	<u>159.3</u>

EUROPE & SOUTH AFRICA OPERATIONS

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
GAAP Pre-tax Income - Cont Ops	55.9	38.6	72.1	83.1	73.9
Realized Capital (Gains) / Losses	8.7	(1.3)	(2.6)	(6.0)	(11.5)
Pre-tax Operating Income	<u>64.6</u>	<u>37.3</u>	<u>69.5</u>	<u>77.1</u>	<u>62.4</u>

ASIA PACIFIC OPERATIONS

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
GAAP Pre-tax Income - Cont Ops	76.6	72.2	73.9	42.2	45.4
Realized Capital (Gains) / Losses	2.7	1.0	(5.0)	(3.1)	(8.1)
Pre-tax Operating Income	<u>79.3</u>	<u>73.2</u>	<u>68.9</u>	<u>39.1</u>	<u>37.3</u>

(1) Net of DAC offset

Financial Performance

Reconciliation of Pre-tax Income to Pre-tax Operating Income (\$ Millions)

RG A CONSOLIDATED

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
GAAP Pre-tax Income - Cont Ops	239.0	540.6	806.2	763.6	919.2
Realized Capital (Gains) / Losses (1)	118.1	69.3	(76.1)	(101.5)	(129.5)
Change in MV of Embedded Derivatives (1)	206.7	21.4	(30.7)	74.7	(43.7)
Gain on Debt Repurchase	-	(38.9)	-	(65.6)	-
Loss on Retirement of PIERS	-	-	-	4.4	-
Pre-tax Operating Income	<u>563.8</u>	<u>592.4</u>	<u>699.4</u>	<u>675.6</u>	<u>746.0</u>

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
GAAP After-tax Income - Cont Ops	160.2	373.0	535.7	546.0	631.9
Realized Capital (Gains) / Losses (1)	77.0	42.5	(50.3)	(69.2)	(87.1)
Change in MV of Embedded Derivatives (1)	134.4	14.0	(20.0)	48.6	(28.4)
Gain on Debt Repurchase	-	(25.3)	-	(42.6)	-
Loss on Retirement of PIERS	-	-	-	2.8	-
After-tax Operating Income	<u>371.6</u>	<u>404.2</u>	<u>465.4</u>	<u>485.6</u>	<u>516.4</u>

CONSOLIDATED EPS RECONCILIATION

Per Diluted Share Basis

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
GAAP Net Income	\$ 2.45	\$ 5.09	\$ 7.17	\$ 7.37	\$ 8.52
Realized Capital (Gains) / Losses (1)	1.19	0.57	(0.67)	(0.94)	(1.18)
Change in MV of Embedded Derivatives (1)	2.05	0.20	(0.27)	0.65	(0.38)
Gain on Debt Repurchase	-	(0.35)	-	(0.57)	-
Loss on Retirement of PIERS	-	-	-	0.04	-
Operating EPS from Cont. Operations	<u>\$ 5.69</u>	<u>\$ 5.51</u>	<u>\$ 6.23</u>	<u>\$ 6.55</u>	<u>\$ 6.96</u>

(1) Net of DAC offset

Financial Performance

Stockholders' Equity Reconciliation (\$ Millions)

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
GAAP Stockholders' Equity	\$2,435.9	\$3,639.8	\$4,765.4	\$5,818.7	\$ 6,910.2
FAS 115 Equity Adjustment	(553.4)	104.5	651.4	1419.3	1,877.6
Foreign Currency Adjustment	26.0	204.0	255.3	229.8	267.5
Unrealized Pension	(14.7)	(16.1)	(14.6)	(31.0)	(36.2)
Equity Excluding OCI	<u>\$ 2,978.0</u>	<u>\$ 3,347.4</u>	<u>\$ 3,873.3</u>	<u>\$ 4,200.6</u>	<u>\$ 4,801.3</u>
GAAP Stockholders' Average Equity	\$ 2,728.6	\$ 2,963.5	\$ 4,254.6	\$ 5,140.1	\$ 6,328.0
FAS 115 Average Equity Adjustment	(76.8)	(266.3)	462.4	914.6	1,636.9
Foreign Currency Adjustment	156.4	104.7	218.1	249.1	252.3
Unrealized Pension	(9.4)	(14.6)	(15.7)	(17.4)	(31.2)
Average Equity Excluding OCI	<u>\$ 2,658.4</u>	<u>\$ 3,139.7</u>	<u>\$ 3,589.8</u>	<u>\$ 3,993.8</u>	<u>\$ 4,470.0</u>
Operating ROE - GAAP Stockholders' Equity	14%	14%	11%	9%	8%
Operating ROE - Excluding OCI	14%	13%	13%	12%	12%

Book Value per Share Reconciliation

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Book value per share	\$ 93.47	\$ 79.31	\$ 64.96	\$ 49.87	\$ 33.54	\$ 48.70	\$ 43.64	\$ 41.38	\$ 36.50	\$ 31.33	\$ 24.72
Less: effect of FAS 115	25.40	19.35	8.88	1.43	(7.62)	5.05	5.46	5.92	3.92	2.74	2.08
Less: effect of CTA	3.62	3.13	3.48	2.80	0.35	3.43	1.77	1.40	1.50	0.86	0.01
Less: effect of Pension Benefit	(0.50)	(0.42)	(0.20)	(0.22)	(0.20)	(0.14)	(0.18)	-	-	-	-
Book value per share excluding OCI	<u>\$ 64.95</u>	<u>\$ 57.25</u>	<u>\$ 52.80</u>	<u>\$ 45.86</u>	<u>\$ 41.01</u>	<u>\$ 40.36</u>	<u>\$ 36.59</u>	<u>\$ 34.06</u>	<u>\$ 31.08</u>	<u>\$ 27.73</u>	<u>\$ 22.63</u>

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