



Proven execution,
strong vision
for the future

RGIA

2017 AIFA Conference

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March 2017

Safe Harbor

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

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

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect our business, including those mentioned in this document and described in the periodic reports we file with the Securities and Exchange Commission. These forward-looking statements speak only as of the date on which they are made. We do not undertake any obligations to update these forward-looking statements, even though our situation may change in the future. 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 Annual Report on Form 10-K for the year ended December 31, 2016.

Use of Non-GAAP Financial 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, primarily because that measure excludes substantially all of the effects of net investment related gains and losses, as well as changes in the fair value of certain embedded derivatives and related deferred acquisition costs. These items can be volatile, primarily due to the credit market and interest rate environment, and are not necessarily indicative of the performance of the company’s underlying businesses. Additionally, operating income excludes any net gain or loss from discontinued operations, the cumulative effect of any accounting changes, and other items that management believes are 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. RGA uses a second non-GAAP financial measure called “operating revenues” as a basis for measuring performance. This measure excludes the effects of net realized capital gains and losses, and changes in the fair value of certain embedded derivatives. This financial measure is not considered a substitute for GAAP revenues.

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

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

Operating income per diluted share is a non-GAAP financial measure calculated as operating income divided by weighted average diluted shares outstanding. Operating return on equity is a non-GAAP financial measure calculated as operating income divided by average shareholders’ equity excluding AOCI.

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

Key messages



RGA is uniquely positioned for continued success



RGA is successfully executing its strategy



RGA is optimistic about its future

Timely topics

- **Strong full year financial results, balance and diversity of earnings**
 - Operating EPS¹ of \$9.73 vs \$8.43 for 2015
- **Post election issues**
 - Tax reform
 - Regulatory environment
- **Rising interest rates**
 - Impact on RGA income statement/balance sheet
- **No major changes in global competitive dynamics**

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

Strong Q4 and full year results

- RGA's results continue to be strong across most geographies and product lines
 - Strong results delivered in a challenging environment; operating model is less sensitive to financial market volatility
- Earnings diversification is key
 - Areas of strength offset seasonal or random weakness
- Strong premium growth: organic growth, in-force deals, new treaties
 - Reported Q4 premium growth of 7%; 9% on a constant currency basis
- Solid volume of small-mid sized transactions

High-level observations

- Global life insurance industry is in flux
 - Regulatory and macroeconomic uncertainty are spurring change
- Life reinsurance industry dynamics are stable
 - Concentrated sector with “responsible” competition
- Favorable mortality trends are a tailwind over time
 - Medical advances and health trends are likely to remain constructive
 - RGA remains “long” on mortality risk, but has taken selective opportunities in longevity risk
- RGA has a balanced portfolio of business
 - Geographic and product diversity provide offsets to short-term fluctuations
- RGA management team is a key strength
 - Strong, deep team has been developed over time; natural transition at the top

RGA has many unique strengths

- Only pure-play life and health reinsurer
- Strong and well-established brand
- Emphasis on client centricity
- A leader in insights, skills, innovation, technical expertise
- Collaborative culture fostering innovation
- Operating model is less sensitive to financial market volatility

Experienced management team, a unique strength

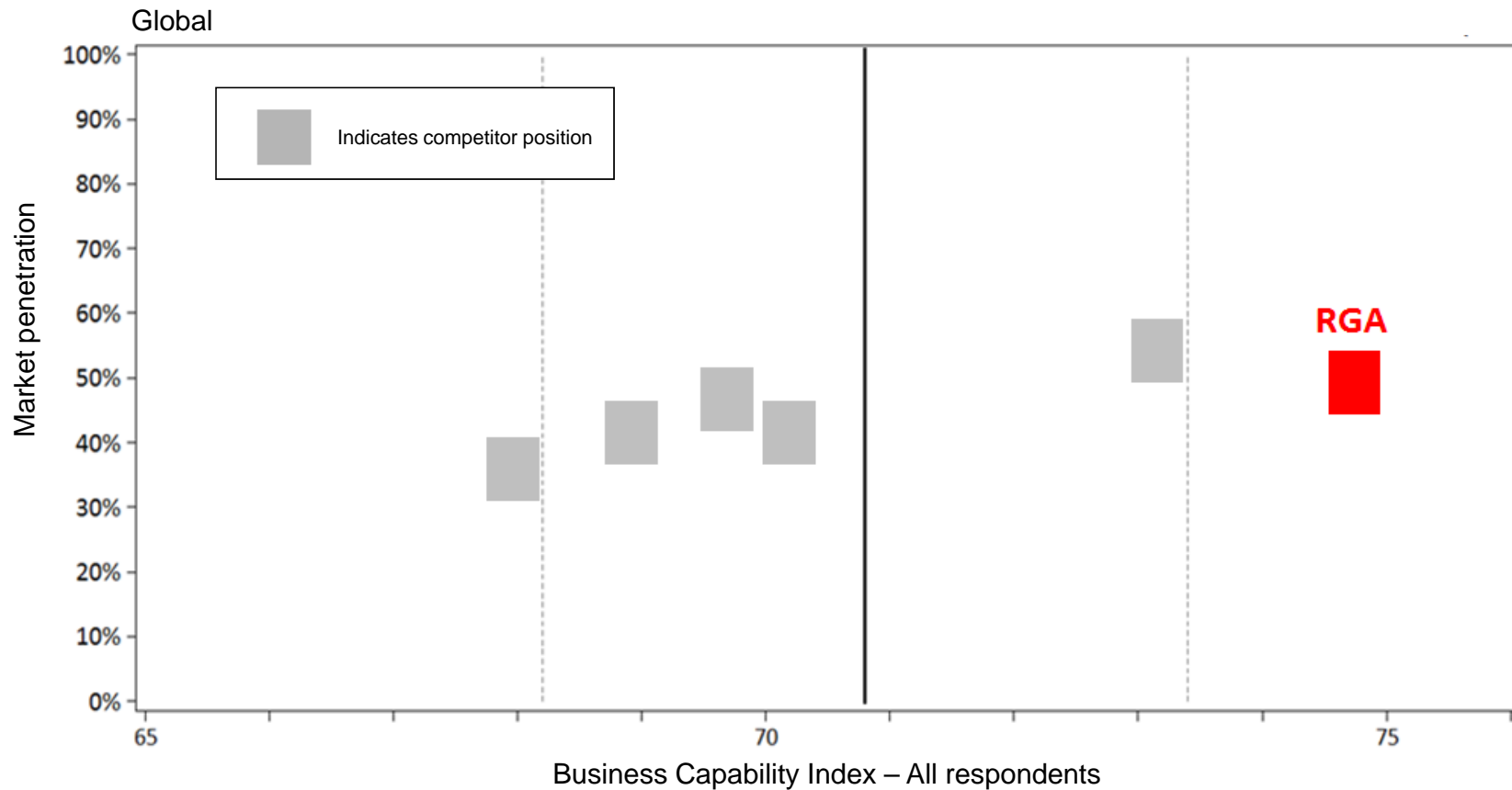
Name	Position	Years of Experience	
		In Industry ¹	With RGA ²
Anna Manning	President & Chief Executive Officer	36	10
Todd C. Larson	Sr. EVP & Chief Financial Officer	23	22
Alain P. Néemeh	Sr. EVP, Chief Operating Officer	20	20
Tony Cheng	EVP, Head of Asia	22	20
Scott D. Cochran	EVP, Global Acquisitions	21	12
Olav Cuiper	EVP, EMEA Markets	31	10
Michael Emerson	EVP, Head of U.S., Latin and South American Markets	32	7
John P. Laughlin	EVP, Global Financial Solutions	36	22
Timothy Matson	EVP & Chief Investment Officer	23	3
Paul Nitsou	EVP, Global Accounts	31	20
Jonathan Porter	EVP, Chief Risk Officer	24	9
David Wheeler	EVP & Head of U.S. Mortality Markets	36	36

¹ Includes experience in life insurance and life reinsurance industries.

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

Well recognized capabilities, a unique strength

NMG Consulting Studies, Business Capability Index (BCI) – 2015



RGA has a strong position in the global life reinsurance industry

Global life and health reinsurers ranked by 2015 earned premiums

\$ in millions as of December 31, 2015

Rank	Reinsurer	Net Earned Premiums
		2015
1	Munich Re ¹	10,928
2	Swiss Reinsurance Company	10,914
3	Reinsurance Group of America²	8,571
4	SCOR Global Life Re	7,580
5	Hannover Re	7,094
6	London Life	3,832
7	China Life Re	3,518
8	General Re ³	3,170
9	Pacific Life Re	1,384
10	PartnerRe Ltd.	1,209

¹ Does not include Munich Health.

² Net premiums.

³ Does not include BHRG.

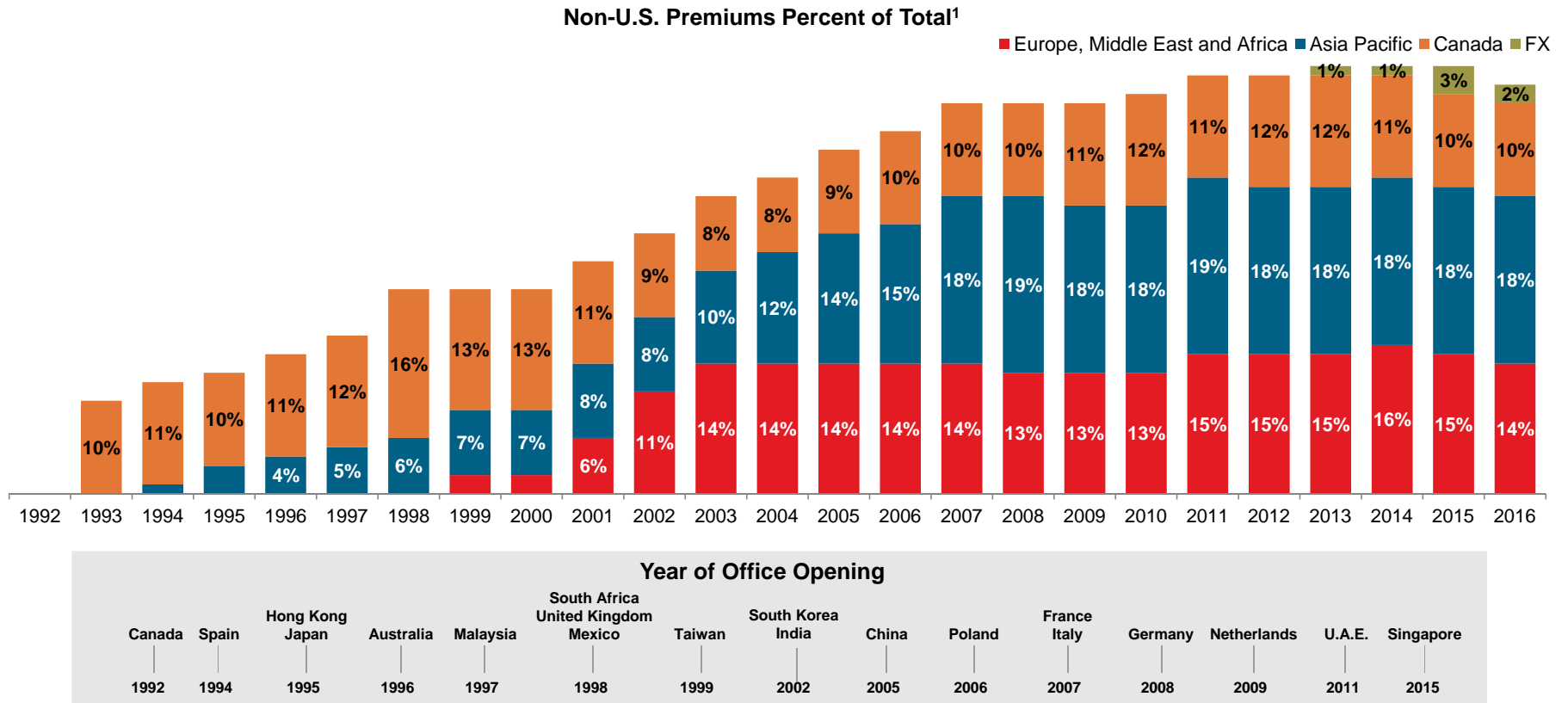
Please note, exchange rate conversions are based on currency rates provided by each company in their Annual Reports.
Source: Annual filings for each reinsurer.

RGA is successfully executing its strategy

- Global model is performing well, with good balance and diversity
- Experienced management team has a consistent approach
- Solid organic growth, transactional opportunities, effective capital management
 - Strong growth in emerging markets
 - Steady growth in mature markets
 - Transactional opportunities – good recent success
- Proud track record of success over a considerable period of time
 - Strong EPS and book value growth
 - Strong stock price performance and total returns

RGA's global platform is well established

A key component of growth

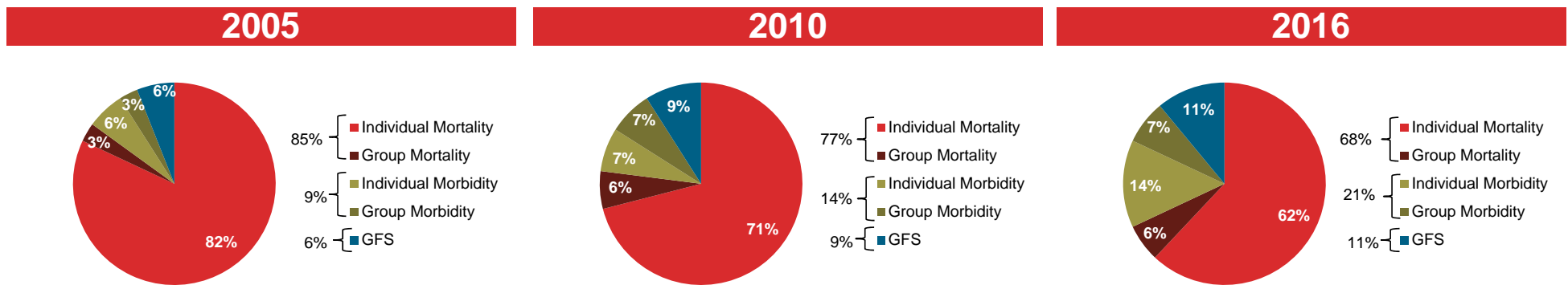


¹ 2013-2016 have been adjusted for foreign currency effect.

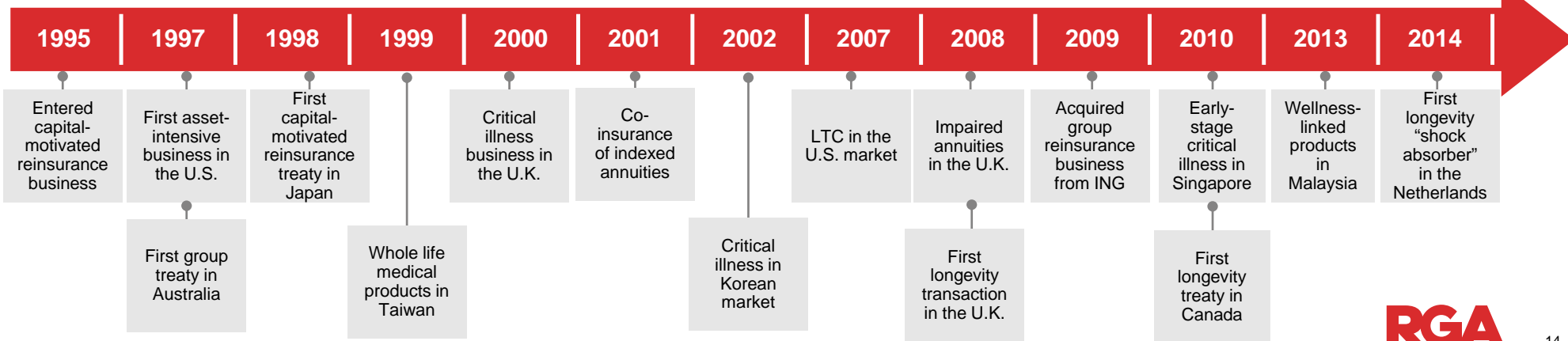
RGA has expanded its capabilities over time

Balance and diversity by product

Percent of Operating Revenues



Year of Product Introductions (Non-Mortality)



RGA is well-positioned for continued success

- RGA is in all key markets, with strong positions and market share
- Deep and experienced management team
- Unique strengths
 - Best-in-class risk selection, structuring and capital management capabilities
 - Longstanding and deep partnerships across client organizations
- A resilient performer
 - Diversified source of earnings
 - Less sensitive to financial market volatility
- Solid overall growth
 - Steady growth in mature markets; strong growth in developing markets
 - Attractive and robust pipeline of transactional opportunities

RGA is optimistic about the future

- Building on our practice of looking forward, anticipating and adapting
- Continuity of the RGA approach and DNA
- Global life and health industry challenges provide opportunities for RGA
 - Regulatory changes and economic uncertainty
 - Solvency II presents a particular opportunity
- Mortality and morbidity trends are constructive overall to RGA
 - Life expectancies still increasing, demographics changing
 - Favorable medical and health care trends
- Emerging opportunities
 - Longevity, living benefits
 - Alternative distribution, data and analytics

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RGGA

Financial Overview

Financial outlook: Key points

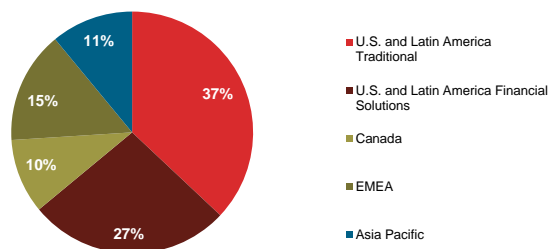
- RGA's global platform results in balance and diversity of earnings
- Solid organic growth + transactional opportunities + effective capital management
- Operating model is less sensitive to financial market volatility
- Headwinds from lower interest rates and foreign exchange are ongoing, but manageable
- Intermediate guidance
 - 5%-8% EPS annual growth, based upon "normalized" results
 - 10%-12% annual operating ROE
- Excess capital allows for flexibility

RGA's global platform results in balance and diversity of earnings

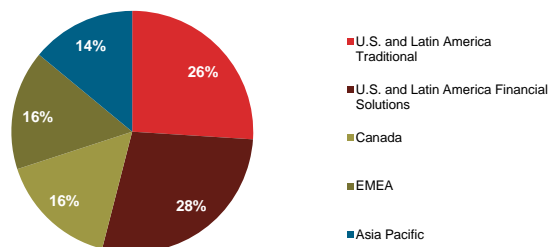
Reinsurance Group of America, Incorporated Summary of Pre-tax Segment Operating Income¹

(USD millions, except per share data)	Full Year 2013	Full Year 2014	Full Year 2015	Full Year 2016	QTD 1Q15	QTD 2Q15	QTD 3Q15	QTD 4Q15	QTD 1Q16	QTD 2Q16	QTD 3Q16	QTD 4Q16
U.S. and Latin America:												
Traditional	\$ 372.6	\$ 350.2	\$ 233.5	\$ 375.3	\$ 20.3	\$ 79.4	\$ 54.7	\$ 79.0	\$ 53.2	\$ 112.3	\$ 80.5	\$ 129.3
Financial Solutions:												
Asset Intensive	166.1	199.0	199.6	205.0	40.3	56.4	55.2	47.6	45.3	54.3	58.7	46.7
Financial Reinsurance	45.7	52.4	55.0	59.2	12.4	14.6	12.1	15.9	15.9	14.9	14.0	14.4
Total U.S. and LAM	584.4	601.6	488.0	639.6	73.0	150.4	122.0	142.5	114.4	181.5	153.1	190.5
Canada:												
Canada Traditional	145.1	92.3	123.8	125.6	17.2	23.8	37.8	45.1	19.4	40.9	30.6	34.8
Canada Financial Solutions	2.6	6.2	13.9	7.9	4.1	3.1	3.3	3.4	0.6	2.1	1.2	4.1
Total Canada	147.7	98.5	137.7	133.6	21.3	26.9	41.1	48.5	20.0	43.0	31.8	38.8
Europe, Middle East and Africa:												
EMEA Traditional	28.0	51.1	48.1	30.1	10.4	9.2	15.6	12.9	(1.1)	6.8	8.5	15.8
EMEA Financial Solutions	43.1	85.3	98.1	122.4	18.6	31.8	28.8	18.8	25.6	26.1	33.9	36.7
Total EMEA	71.1	136.4	146.2	152.5	29.1	41.0	44.4	31.7	24.5	33.0	42.5	52.6
Asia Pacific:												
APAC Traditional	(242.0)	87.7	105.7	113.9	52.6	4.3	13.0	35.7	41.1	34.5	19.8	18.5
APAC Financial Solutions	23.7	19.0	22.5	(2.4)	10.1	0.7	6.3	5.4	7.4	(6.0)	2.3	(6.1)
Total Asia Pacific	(218.3)	106.7	128.2	111.5	62.8	5.0	19.3	41.1	48.6	28.5	22.1	12.4
Corporate and Other	(40.3)	(1.3)	(52.0)	(88.4)	(5.7)	(9.9)	(19.7)	(16.7)	(30.3)	(12.8)	(19.0)	(26.3)
Consolidated	\$ 544.6	\$ 941.9	\$ 848.1	\$ 948.8	\$ 180.5	\$ 213.4	\$ 207.1	\$ 247.1	\$ 177.2	\$ 273.2	\$ 230.5	\$ 267.9
Consolidated Operating EPS	\$ 4.95	\$ 9.12	\$ 8.43	\$ 9.73	\$ 1.77	\$ 1.94	\$ 1.90	\$ 2.84	\$ 1.85	\$ 2.80	\$ 2.46	\$ 2.63

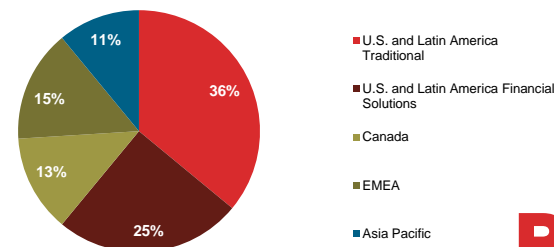
2014 Pre-tax Operating Income¹
(excl. Corporate)



2015 Pre-tax Operating Income¹
(excl. Corporate)



2016 Pre-tax Operating Income¹
(excl. Corporate)



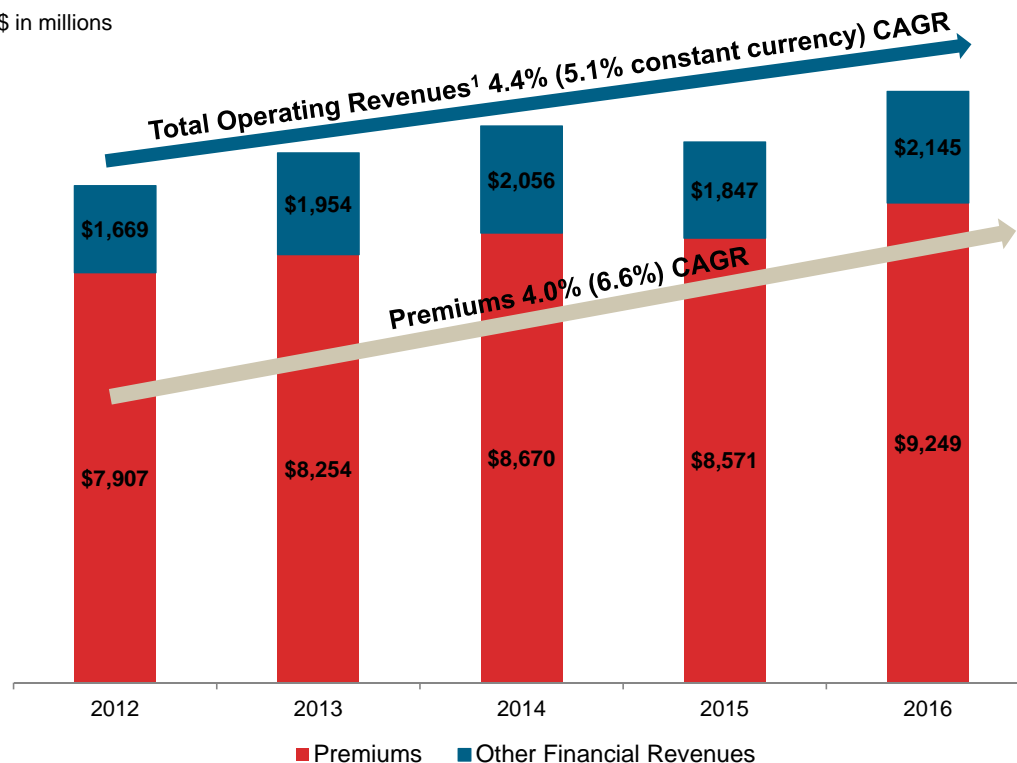
¹ Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

Operating revenues¹ have re-accelerated recently

Key Messages

- Consistent growth over time
- Growth rates have been muted by translation effect of weak foreign currencies vs the U.S. dollar
- Good balance across mature and higher growth markets, products

\$ in millions

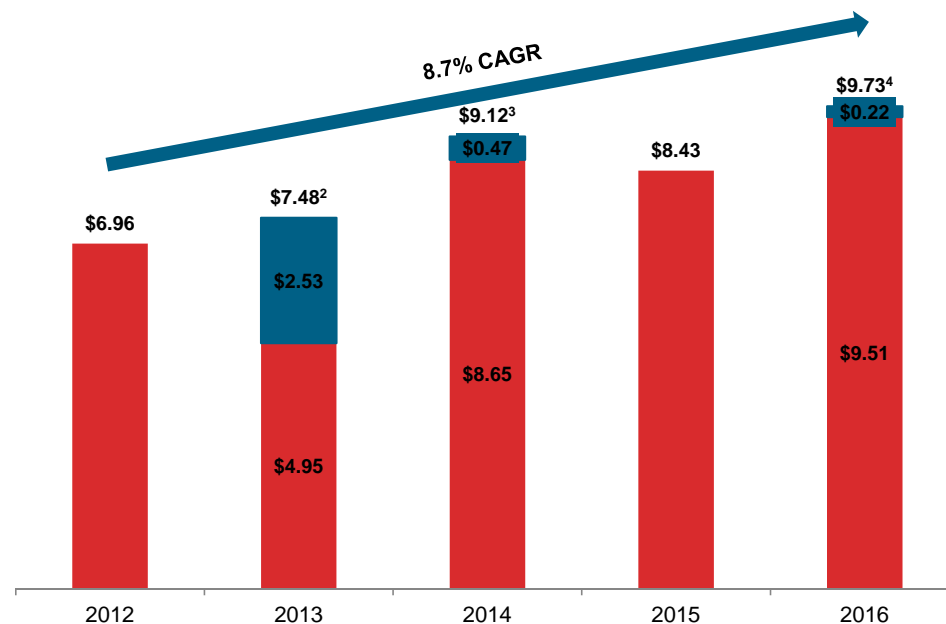


¹ Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

Operating income (per diluted share)¹ has re-accelerated

Key Messages

- Track record of strong earnings
- Growth rates have been muted by the effect of weak foreign currencies and sustained low interest rates
- 2013 results reflect charge for reserve strengthening in Australia
- 2014 results were unusually strong in part due to FIN 48 tax effects
- FX reduced earnings in 2013 (\$0.03), 2014 (\$0.17), 2015 (\$0.53), and 2016 (\$0.25) compared to the previous period



Operating ROE ¹	12%	7%	13%	11%	11%

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

² Full bar excludes 2Q13 Australia reserve strengthening.

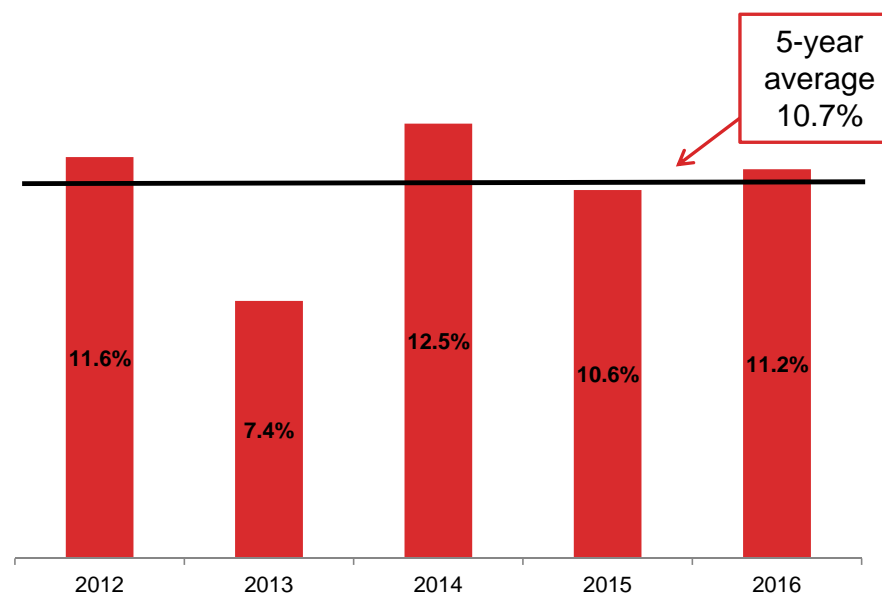
³ Full bar includes \$0.47 of FIN 48 related tax benefits associated with closing five years of IRS examinations.

⁴ Full bar includes \$0.22 of FIN 48 related tax benefits associated with closing two years of IRS examinations.

Attractive Operating ROE¹ despite macro environment headwinds

Key Messages

- 2013 results reflect charge for reserve strengthening in Australia
- Reflects ongoing headwinds from lower interest rates and stronger U.S. dollar

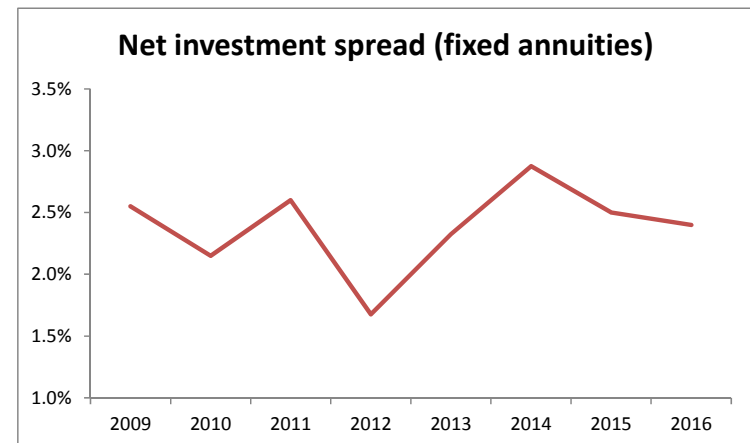
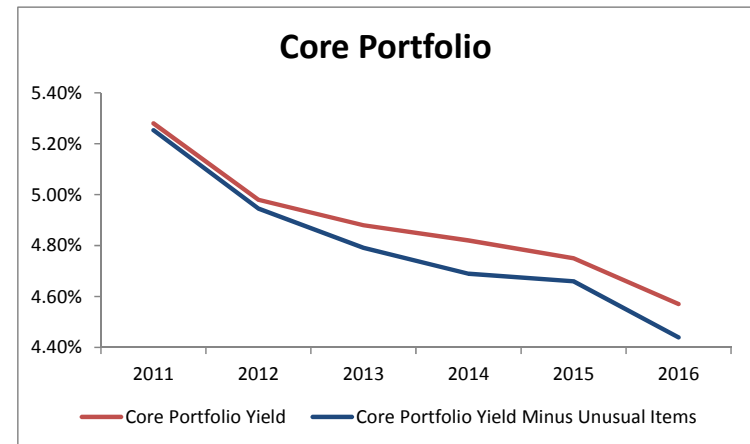


¹ Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

Core investment yield trends continue to move downward, while Asset Intensive spreads are holding

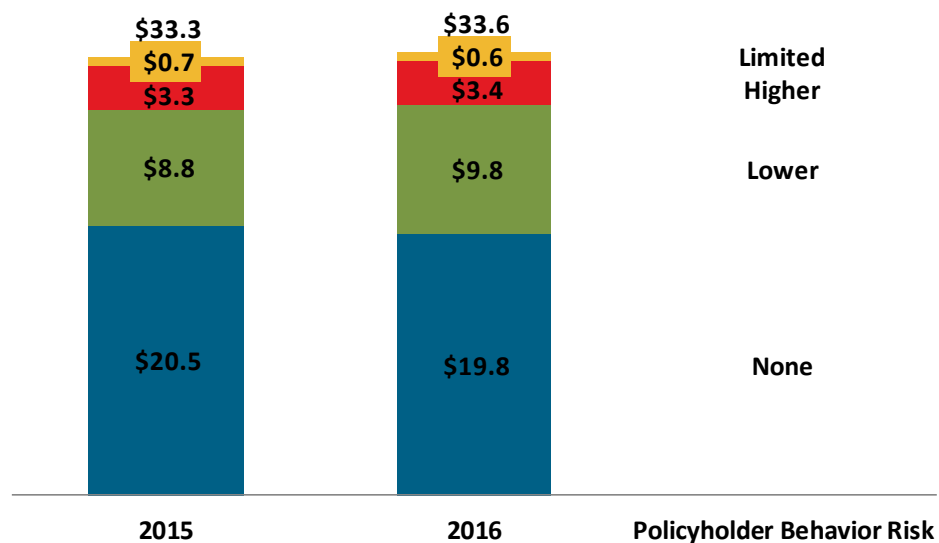
Key Messages

- Lower yields have been a headwind, but high prepayments in 2014 and 2015 cushioned the effect
- The effects of lower yields were projected to have a negative effect of \$0.39 per share for all of 2016



Low policyholder behavior risk expected

Reserves Profile
\$ in billions



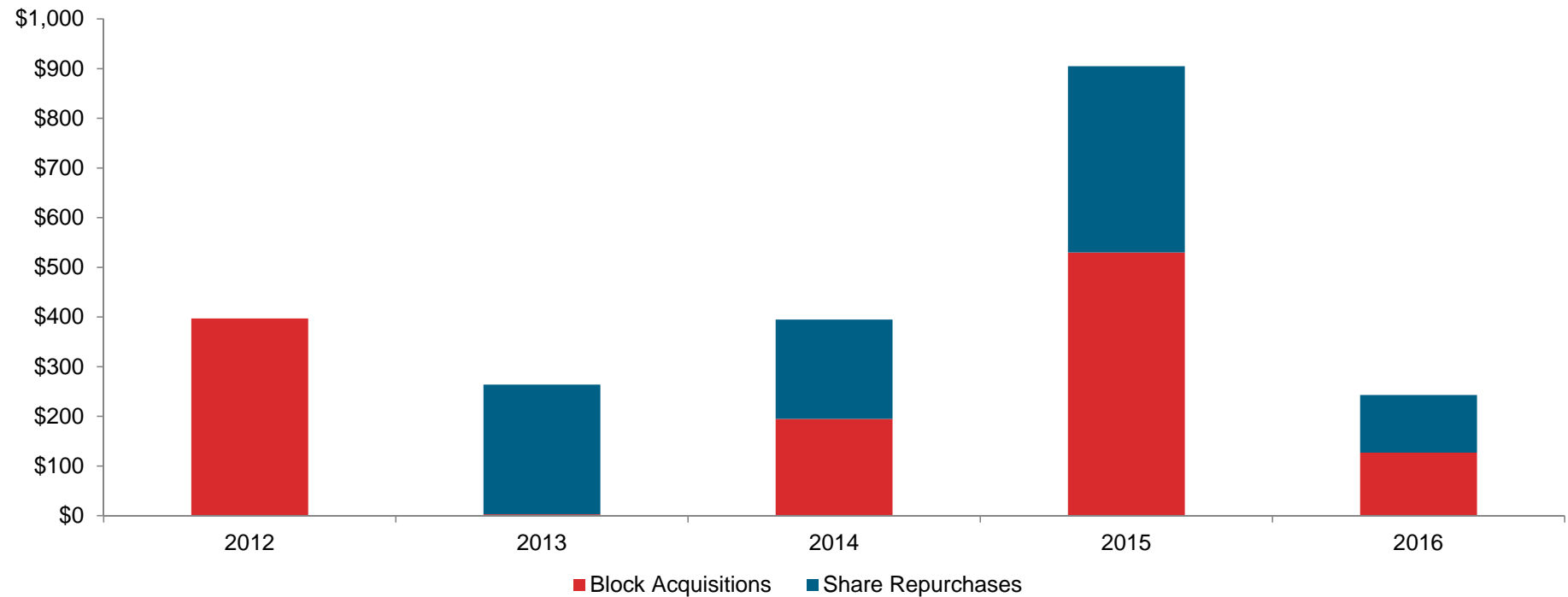
Significant portion of reserves are expected to be stable:

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

Balanced approach toward excess capital

Deployment of excess capital

\$ in millions

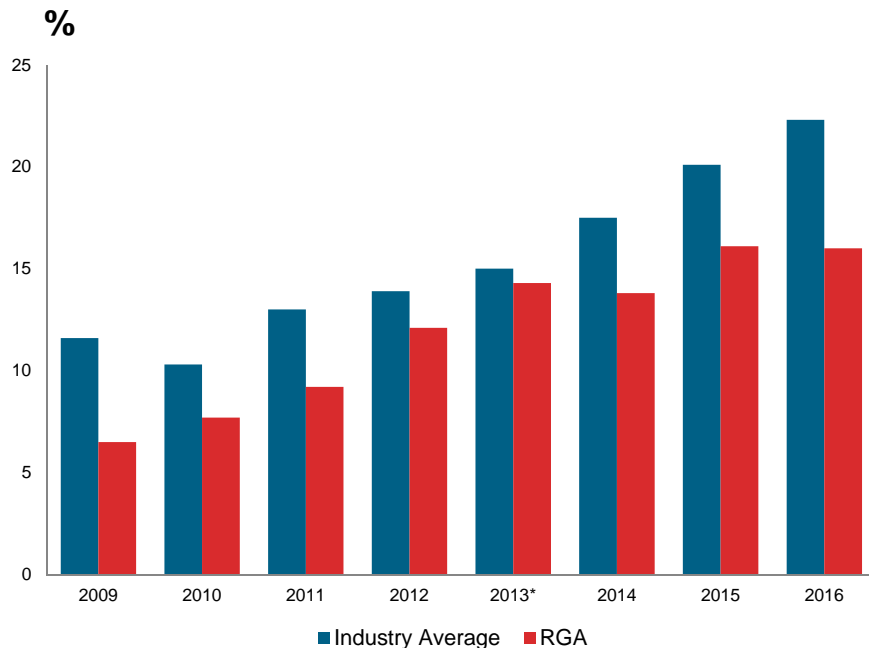


2015: Includes acquisition of Aurora National, which closed April 1, 2015.

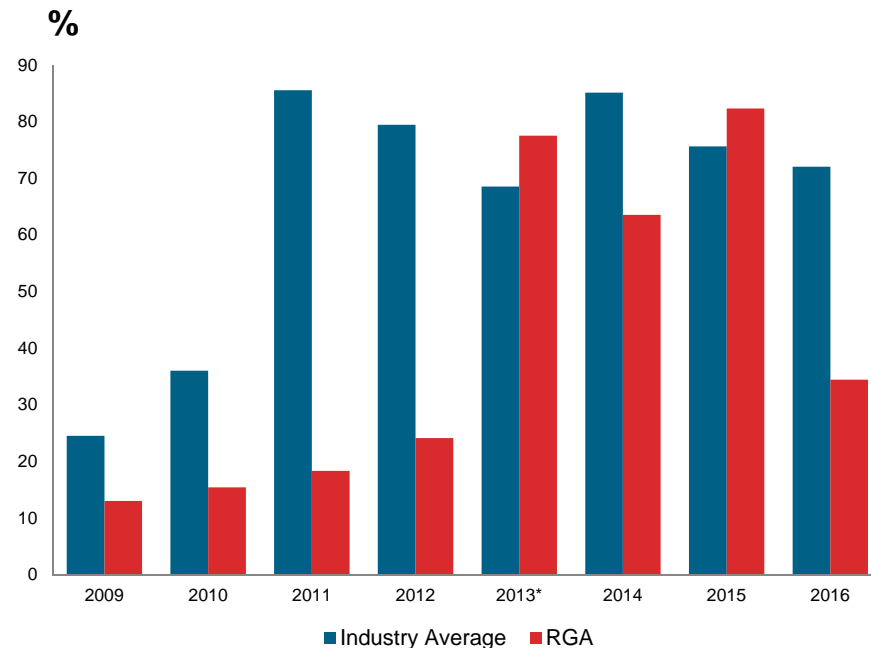
Five-year dividend per share CAGR = 30%

Capital management

Dividend Payout Ratio¹



Total Payout Ratio²



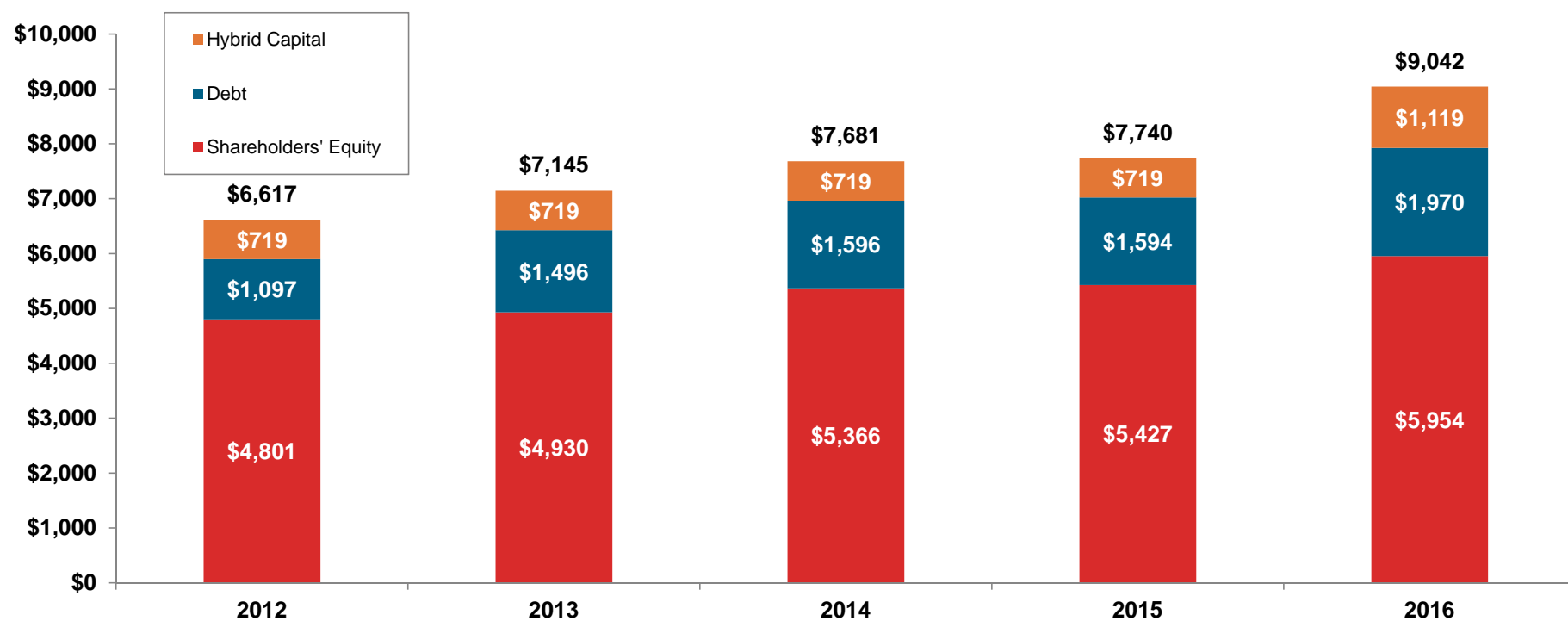
Source: SNL & Company Filings.

* Based upon normalized earnings in 2013 before charge for strengthening reserves in Australia.

¹ Calculated as dividends divided by after-tax operating income.

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

Capital structure includes equity, debt, hybrid capital

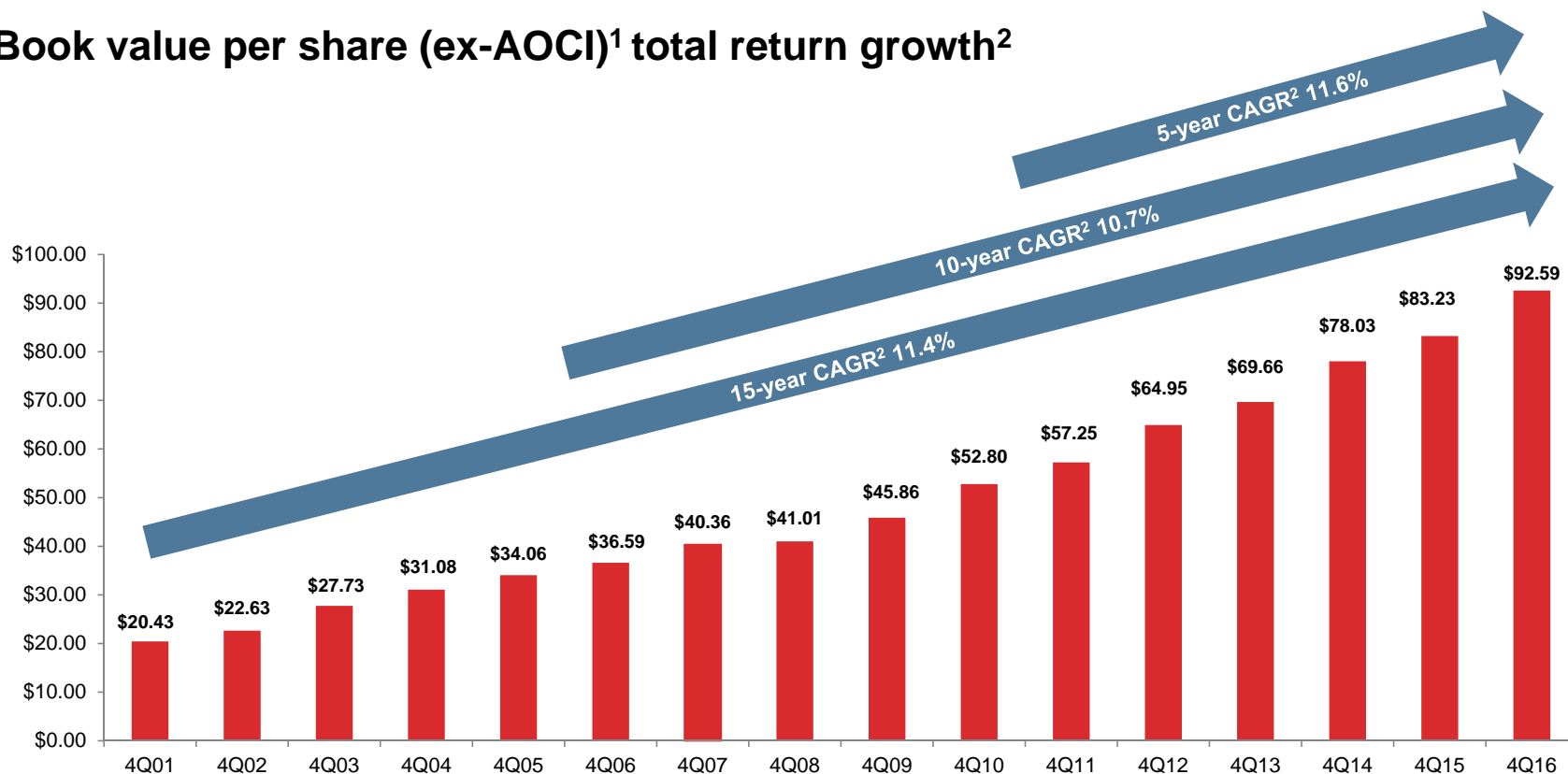


Debt to Total Capital	16.6%	20.9%	20.8%	20.6%	21.8%
Hybrid to Total Capital	10.9%	10.1%	9.4%	9.3%	12.4%

- \$847 million Collateral finance and securitization notes not included in figures above.
- Shareholders' equity excludes AOCI.

Long-term track record is the best measure of success

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

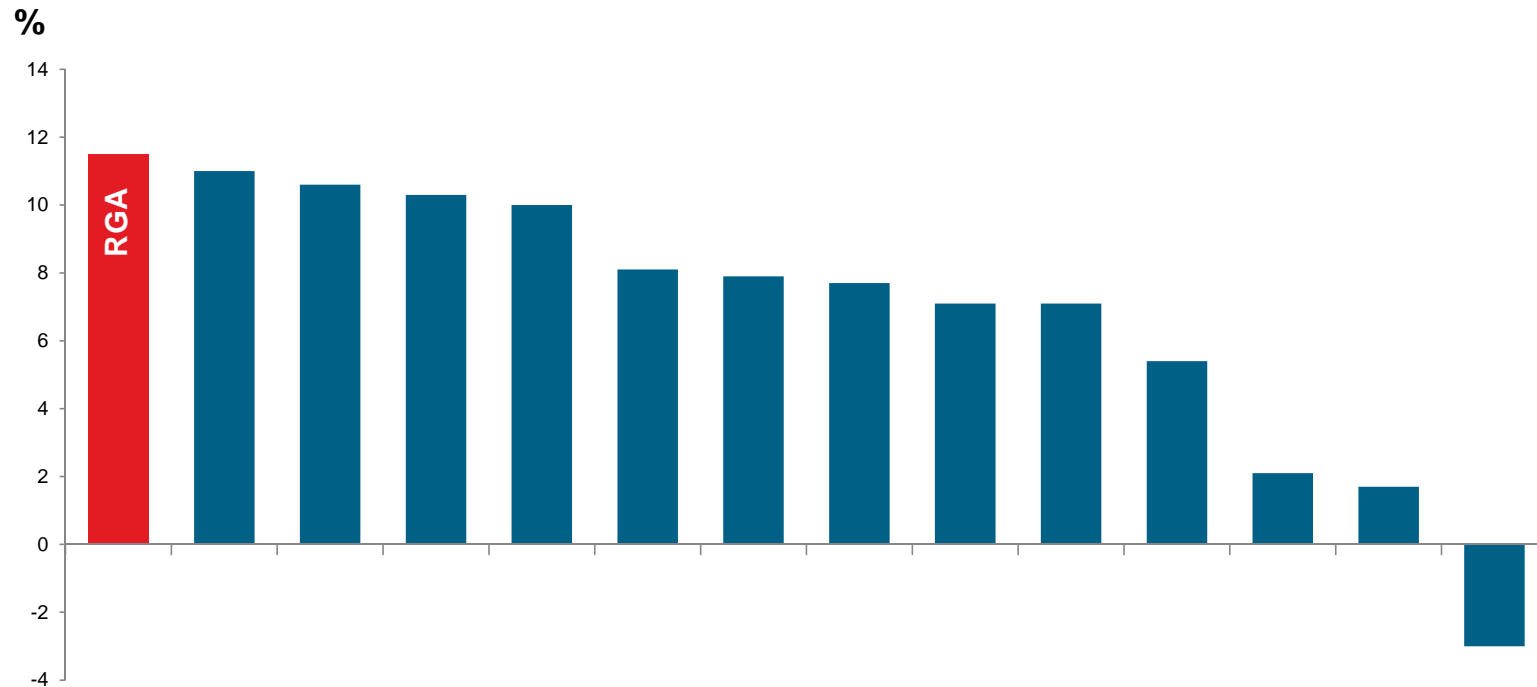


¹Book value excludes other comprehensive income. Periods prior to 4Q06 not restated for 2012 DAC accounting change. Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

²CAGR growth of book value plus dividends

Book value growth ranking – last five years¹

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



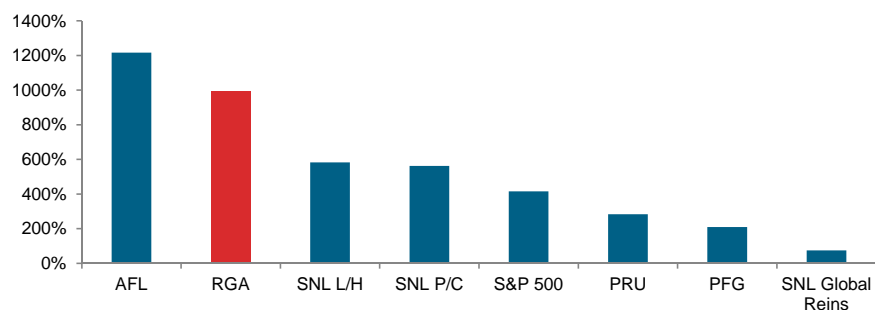
¹ CAGR growth of book value plus dividends. 2011-2016.

Source: SNL. This group represents all companies in the SNL U.S. Life/Health index that were publicly traded over the period and which represent at least 1% of the index, and includes (in alphabetical order): AEL, AFL, AIZ, CNO, GNW, HIG, LNC, MET, PFG, PRI, PRU, TMK, UNM.

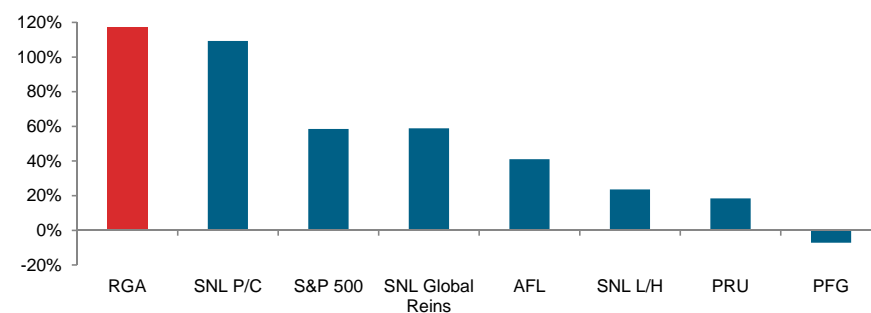
² Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

RGA shares have performed very well over its history

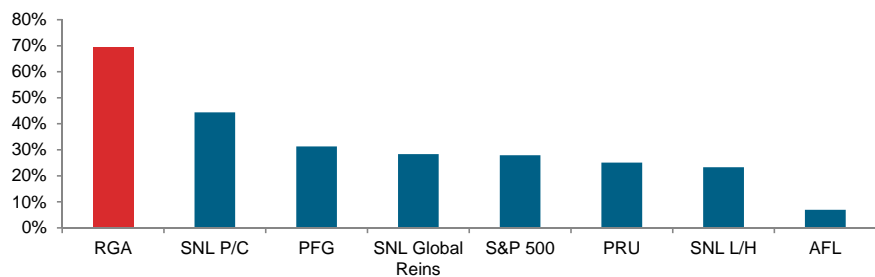
RGA IPO (1993) to Date



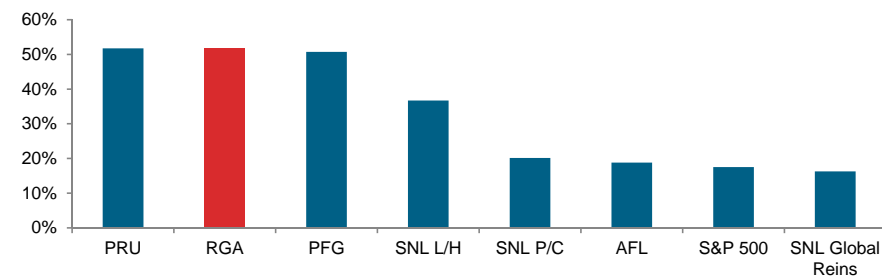
10 Years



3 Years



1 Year



Source: SNL.
Information as of 2/1/17.

RGA is an attractive investment opportunity

What it means for investors

- Attractive strategic positioning leads to solid organic growth
- Strong financial results over time, excess capital generation, balanced approach to capital management
- Strong and flexible balance sheet, operating model is less sensitive to financial market volatility
- Solid organic growth + transactional opportunities + effective capital management

= Attractive EPS Growth and Total Returns Potential





Proven execution,
strong vision
for the future

RGGA

Geographic Overview

Well-established brand

Best-in-class capabilities leading to solid market share

Region	2015 Business Capability Ranking ¹	2015 New Business	
		Individual (Premium ³ /Sum Assured ⁴)	Group Premium ⁵
 United States	#2 / #1 ²	#3 / #1	#2
 Canada	#1	#2 / #1	#2
 EMEA	#1	#2 / NA	#4
 Asia Pacific	#1	#1 / NA	#2

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

² "Best Overall Life Reinsurer" – 2015 Flaspöhler Survey.

³ Ceded premiums of newly issued policies (excluding block transactions) as provided by NMG Consulting's study of 55 countries.

⁴ Recurring and in-force production result as provided by the SOA survey.

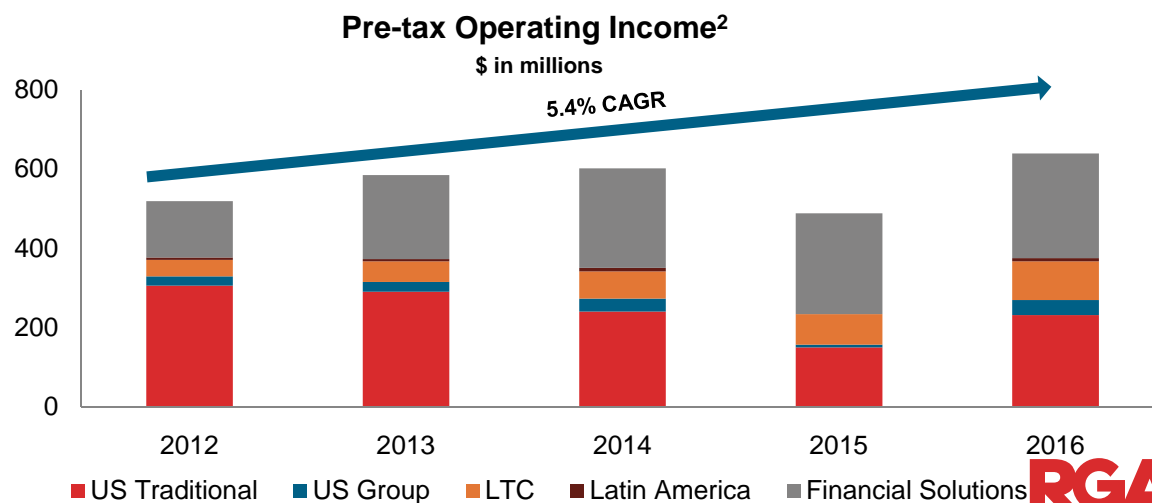
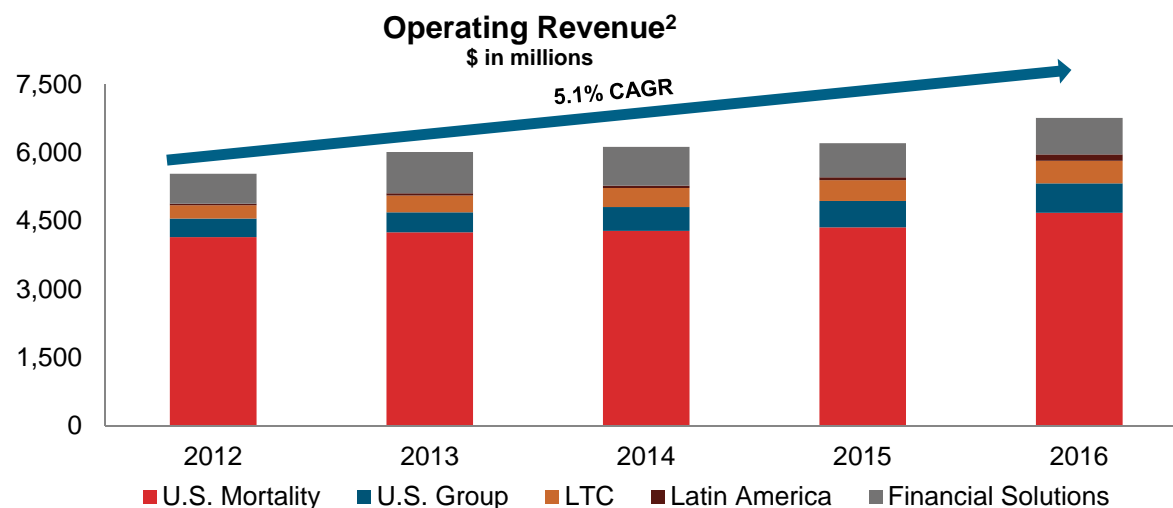
⁵ Total ceded premiums of group policies as provided by NMG Consulting's study of 55 countries.

U.S. Markets

Key Messages

- “Best Overall Life Reinsurer” in U.S. Mortality in Flaspöhler survey – retained #1 rank for six consecutive biennial surveys
- Strong market position in all business lines
- Total individual production leader in 2015¹
- Well-diversified and sustainable long-term profit stream
- Lower investment yields continue to impact earnings growth

¹ Recurring and in-force production result as provided by the SOA survey.
² Refer to “Reconciliations of Non-GAAP Measures” in the Appendix.



Long-term stability – Quarterly volatility

2015 results beyond typical volatility



Annual Pre-tax Operating Income¹

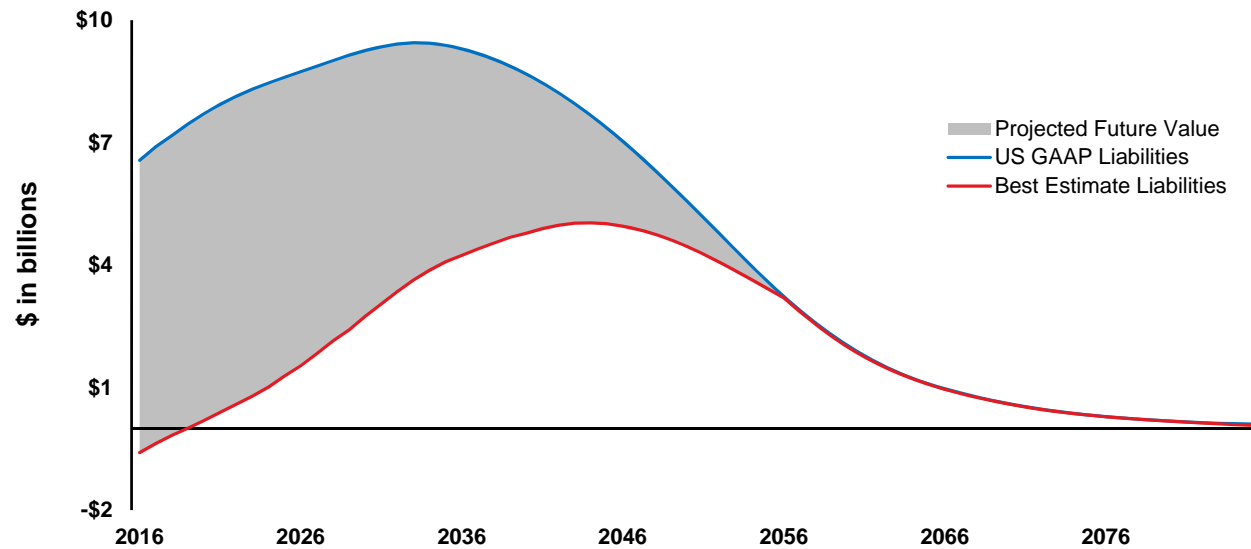
Year	Amount
2011	\$323.0M
2012	\$376.7M
2013	\$372.7M
2014	\$350.2M
2015	\$233.5M
2016	\$375.3M

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

Value embedded in U.S. in-force

Significant projected value embedded in in-force (excludes future new business)

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



Canada

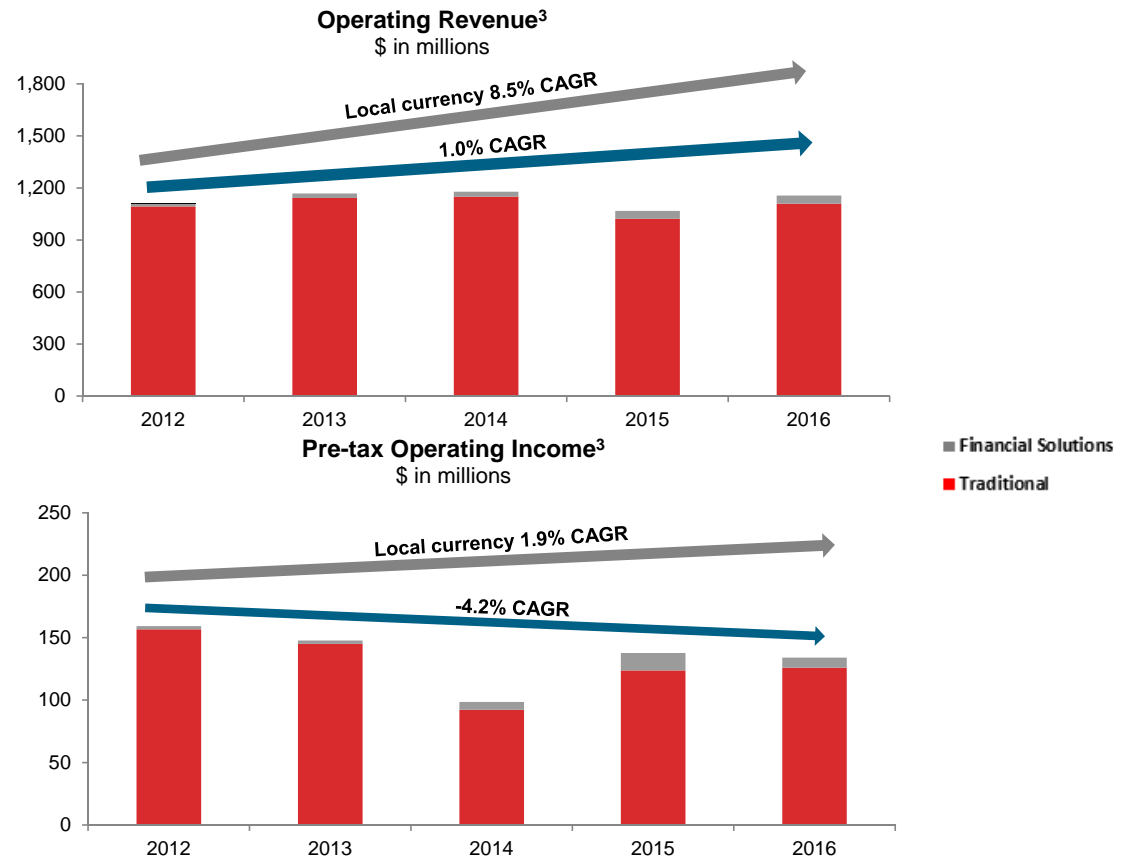
Key Messages

- New business recurring production leader since 2007¹ and Business Capability Index leader since 2008²
- Solid earnings rebound in 2015 following high claims in 2014
- Potential growth opportunities:
 - Developing longevity market
 - Reaching the millennials and middle market

¹ Recurring production result as provided by the SOA survey.

² NMG Consulting Global Life & Health Reinsurance Programme – 2015.

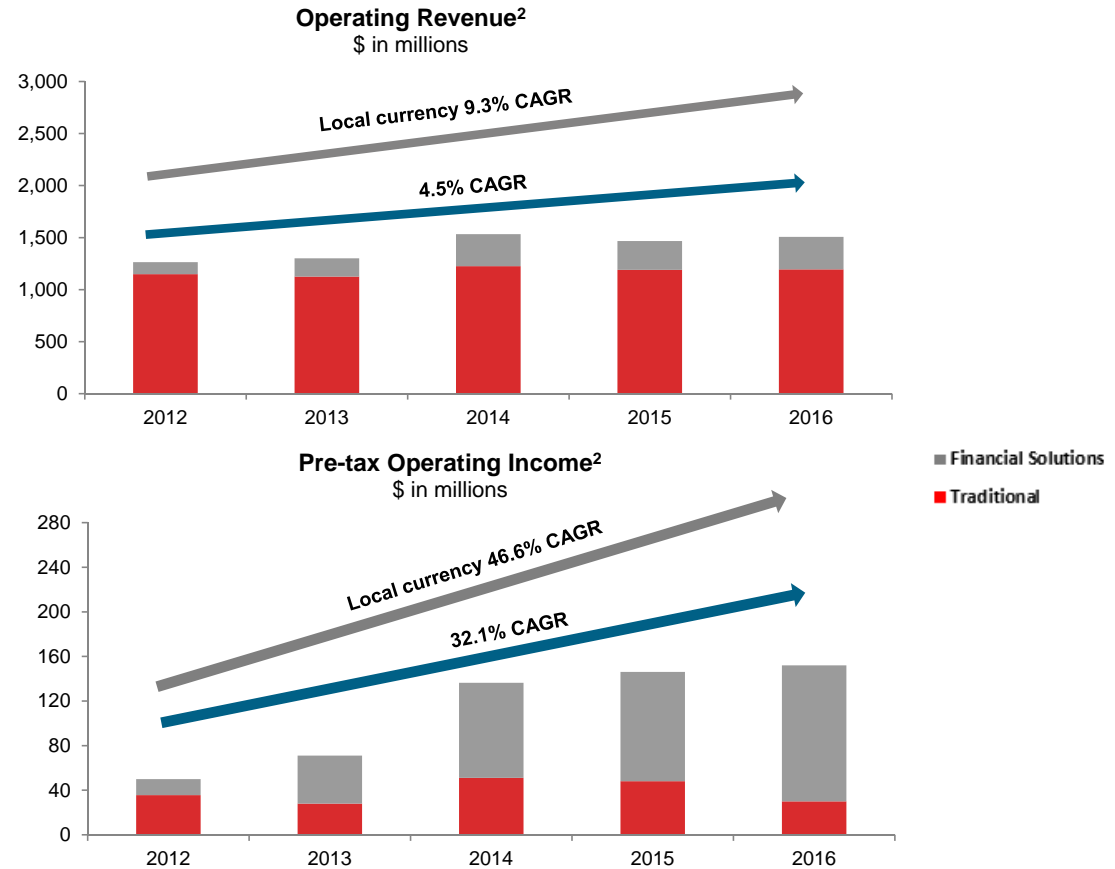
³ Refer to “Reconciliations of Non-GAAP Measures” in the Appendix.



Europe, the Middle East and Africa

Key Messages

- A leading franchise¹
 - #1 in Business Capability Index in 2015
 - #2 in new business individual premium in 2015
- Proven track record in non-traditional business and healthy outlook with Solvency II
- Stable outlook for traditional business



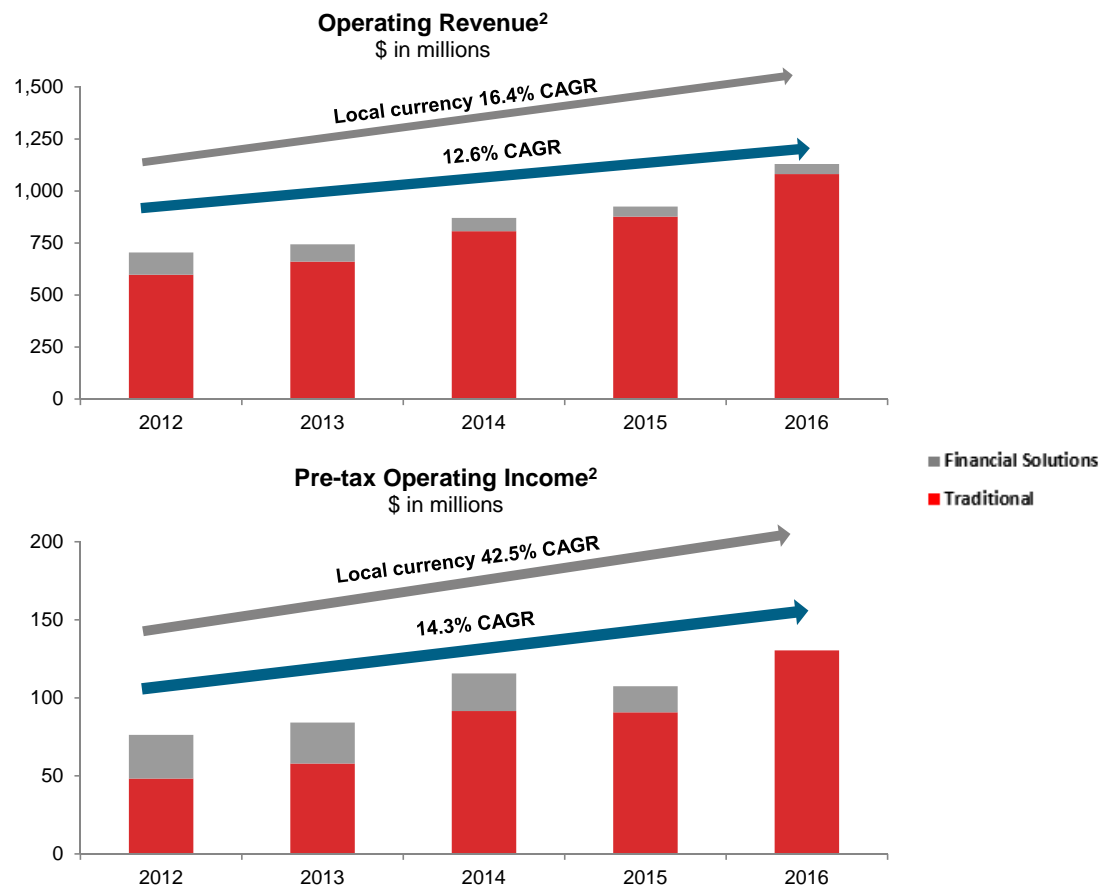
¹ EMEA regions in aggregate, NMG Consulting Global Life & Health Reinsurance Programme – 2015.

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

Asia Pacific (excluding Australia)

Key Messages

- A leading franchise¹
 - #1 in Business Capability Index in 2016
 - #1 in new business individual premium
 - Top-rated facultative underwriting in aggregate, including both capabilities for HNW and substandard cases
- Product development and innovative solutions are key drivers
- Solid outlook for organic growth
- Growth opportunities include Financial Solutions expansion



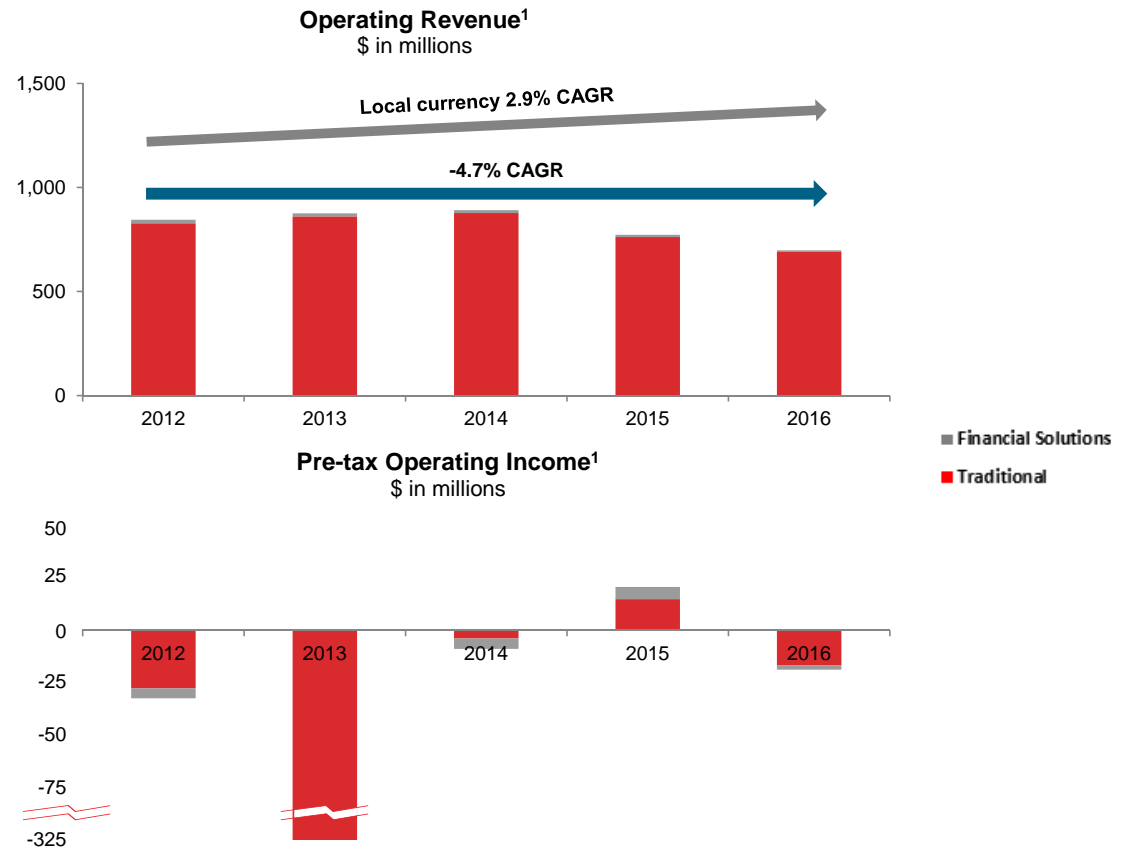
¹ NMG Consulting Global Life & Health Reinsurance Programme – 2016.

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

Australia

Key Messages

- Lumpy claims and IBNR lead to quarterly volatility
- Repricing continues where necessary
- Pursuing selective business opportunities
- Committed to shifting the claims paradigm



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



Proven execution,
strong vision
for the future

RGA

**Appendix:
Investments
Non-GAAP Reconciliations**

RGA Investments – Portfolio management

- Assets: \$42.6 billion (market value)
- Portfolio management
 - 67 investment professionals
 - Cover core and core plus strategies, credit, risk and trading
- Key Core Plus strategies
 - High yield corporate and emerging market bonds
 - Senior bank loans
 - Mezzanine debt and private equity
 - Equity real estate joint ventures
- External asset managers
 - Employed where lacking internal expertise
 - Performance evaluated on a monthly basis
- Operational platform
 - Use best in class portfolio management and risk analysis tools

Asset allocation

(\$ in Thousands)	December 31, 2016 (Book Value)
Market Value	\$ 42,576,671
Book Value	\$ 40,007,612
Cash & Short Term	0.5%
Investment Grade	92.6%
Corporate Bonds and Bank Loans	46.4%
Government Bonds	19.0%
Structured Bonds	13.9%
Commercial Mortgage Loans	9.6%
Emerging Market Debt	3.7%
High Yield	4.8%
Corporate Bonds and Bank Loans	2.5%
Structured Bonds	0.4%
Commercial Mortgage Loans	0.4%
Emerging Market Debt	1.5%
Private Debt/Equity	2.1%
Mezzanine Debt & Real Estate JVs	2.1%
Total	100%

- Managed internally
 - Investment grade corporate bonds
 - Mortgage- and asset-backed securities
 - Commercial mortgage loans
 - Private equity and mezzanine debt

- Managed by external managers
 - Corporate high yield bonds
 - Emerging market high yield bonds
 - Middle market bank loans
 - Private placements

Rating distribution

Rating	December 31, 2016	
	Market Value	%
AAA-AA	\$ 13,469,234	31.7%
A	14,318,242	33.6%
BBB	11,847,748	27.8%
< BBB	1,996,984	4.7%
Not Rated	944,463	2.2%
Total	\$ 42,576,671	100%

- Credit rating distribution
 - Average rating has been stable
 - Rating distribution has been stable
- Distribution vs. peers
 - No significant difference with regard to peers

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

Non-GAAP Reconciliations

\$ in millions

U.S. & LATIN AMERICA TRADITIONAL OPERATIONS

	Full Year 2011	Full Year 2012	Full Year 2013	Full Year 2014	Full Year 2015	Full Year 2016	QTD 1Q15	QTD 2Q15	QTD 3Q15	QTD 4Q15	QTD 1Q16	QTD 2Q16	QTD 3Q16	QTD 4Q16
GAAP Pre-Tax Income - Cont Ops	\$ 367.2	\$ 374.4	\$ 377.6	\$ 351.6	\$ 235.8	\$ 371.1	\$ 17.8	\$ 82.8	\$ 55.7	\$ 79.5	\$ 51.1	\$ 111.4	\$ 77.1	\$ 131.5
Realized Capital (Gains) / Losses	(41.8)	0.3	(3.0)	(4.5)	0.2	(0.3)	-	-	-	0.2	0.1	-	(0.1)	(0.3)
Change in MV of Embedded Derivatives(1)	(2.4)	2.0	(1.9)	3.1	(2.5)	4.5	2.5	(3.4)	(1.0)	(0.7)	2.0	0.9	3.5	(1.9)
Pre-tax Operating Income	\$ 323.0	\$ 376.7	\$ 372.7	\$ 350.2	\$ 233.5	\$ 375.3	\$ 20.3	\$ 79.4	\$ 54.7	\$ 79.0	\$ 53.2	\$ 112.3	\$ 80.5	\$ 129.3

U.S. & LATIN AMERICA ASSET-INTENSIVE

	Full Year 2012	Full Year 2013	Full Year 2014	Full Year 2015	Full Year 2016	QTD 1Q15	QTD 2Q15	QTD 3Q15	QTD 4Q15	QTD 1Q16	QTD 2Q16	QTD 3Q16	QTD 4Q16
GAAP Pre-Tax Income - Cont Ops	\$ 235.6	\$ 200.3	\$ 250.7	\$ 153.0	\$ 224.1	\$ 42.1	\$ 55.8	\$ 24.2	\$ 30.9	\$ (30.8)	\$ 94.0	\$ 88.7	\$ 72.3
Realized Capital (Gains) / Losses (1)	(80.8)	131.0	61.0	(37.9)	(52.8)	(23.4)	25.7	(164.4)	124.2	(16.1)	(64.3)	(8.3)	35.8
Change in MV of Embedded Derivatives(1)	(45.7)	(165.2)	(112.7)	84.5	33.7	21.6	(25.1)	195.4	(107.5)	92.2	24.6	(21.7)	(61.4)
Pre-tax Operating Income	\$ 109.1	\$ 166.1	\$ 199.0	\$ 199.6	\$ 205.0	\$ 40.3	\$ 56.4	\$ 55.2	\$ 47.6	\$ 45.3	\$ 54.3	\$ 58.7	\$ 46.7

U.S. & LATIN AMERICA FINANCIAL REINSURANCE

	Full Year 2012	Full Year 2013	Full Year 2014	Full Year 2015	Full Year 2016	QTD 1Q15	QTD 2Q15	QTD 3Q15	QTD 4Q15	QTD 1Q16	QTD 2Q16	QTD 3Q16	QTD 4Q16
GAAP Pre-Tax Income - Cont Ops	\$ 32.7	\$ 45.3	\$ 52.3	\$ 55.0	\$ 59.2	\$ 12.4	\$ 14.6	\$ 12.1	\$ 15.9	\$ 15.9	\$ 14.9	\$ 14.0	\$ 14.4
Realized Capital (Gains) / Losses (1)	0.2	0.4	0.1	-	-	-	-	-	-	-	-	-	-
Pre-tax Operating Income	\$ 32.9	\$ 45.7	\$ 52.4	\$ 55.0	\$ 59.2	\$ 12.4	\$ 14.6	\$ 12.1	\$ 15.9	\$ 15.9	\$ 14.9	\$ 14.0	\$ 14.4

TOTAL US & LATIN AMERICA OPERATIONS SEGMENT

	Full Year 2012	Full Year 2013	Full Year 2014	Full Year 2015	Full Year 2016	QTD 1Q15	QTD 2Q15	QTD 3Q15	QTD 4Q15	QTD 1Q16	QTD 2Q16	QTD 3Q16	QTD 4Q16
GAAP Pre-Tax Income - Cont Ops	\$ 642.7	\$ 623.2	\$ 654.6	\$ 443.7	\$ 654.4	\$ 72.3	\$ 153.2	\$ 92.0	\$ 126.3	\$ 36.2	\$ 220.3	\$ 179.8	\$ 218.2
Realized Capital (Gains) / Losses(1)	(80.3)	128.3	56.6	(37.7)	(53.1)	(23.4)	25.7	(164.4)	124.4	(16.0)	(64.3)	(8.4)	35.5
Change in MV of Embedded Derivatives(1)	(43.7)	(167.1)	(109.6)	82.0	38.2	24.1	(28.5)	194.4	(108.2)	94.2	25.5	(18.2)	(63.2)
Pre-tax Operating Income	\$ 518.7	\$ 584.4	\$ 601.6	\$ 488.0	\$ 639.5	\$ 73.0	\$ 150.4	\$ 122.0	\$ 142.5	\$ 114.4	\$ 181.5	\$ 153.2	\$ 190.5

(1) Net of DAC offset

Non-GAAP Reconciliations

\$ in millions

CANADA TRADITIONAL OPERATIONS

	Full Year 2012	Full Year 2013	Full Year 2014	Full Year 2015	Full Year 2016	QTD 1Q15	QTD 2Q15	QTD 3Q15	QTD 4Q15	QTD 1Q16	QTD 2Q16	QTD 3Q16	QTD 4Q16
GAAP Pre-Tax Income - Cont Ops	\$ 184.0	\$ 161.7	\$ 95.4	\$ 124.2	\$ 134.7	\$ 22.7	\$ 22.7	\$ 34.1	\$ 44.6	\$ 20.1	\$ 43.3	\$ 34.3	\$ 37.0
Realized Capital (Gains) / Losses	(27.3)	(16.6)	(3.1)	(0.4)	(9.1)	(5.5)	1.1	3.7	0.5	(0.7)	(2.4)	(3.7)	(2.2)
Pre-tax Operating Income	\$ 156.7	\$ 145.1	\$ 92.3	\$ 123.8	\$ 125.6	\$ 17.2	\$ 23.8	\$ 37.8	\$ 45.1	\$ 19.4	\$ 40.9	\$ 30.6	\$ 34.8

CANADA FINANCIAL SOLUTIONS OPERATIONS

	Full Year 2012	Full Year 2013	Full Year 2014	Full Year 2015	Full Year 2016	QTD 1Q15	QTD 2Q15	QTD 3Q15	QTD 4Q15	QTD 1Q16	QTD 2Q16	QTD 3Q16	QTD 4Q16
GAAP Pre-Tax Income - Cont Ops	\$ 3.0	\$ 2.6	\$ 6.3	\$ 13.9	\$ 7.9	\$ 4.1	\$ 3.1	\$ 3.3	\$ 3.4	\$ 0.6	\$ 2.1	\$ 1.2	\$ 4.1
Realized Capital (Gains) / Losses	(0.4)	-	(0.1)	-	-	-	-	-	-	-	-	-	-
Pre-tax Operating Income	\$ 2.6	\$ 2.6	\$ 6.2	\$ 13.9	\$ 7.9	\$ 4.1	\$ 3.1	\$ 3.3	\$ 3.4	\$ 0.6	\$ 2.1	\$ 1.2	\$ 4.1

TOTAL CANADA OPERATIONS

	Full Year 2012	Full Year 2013	Full Year 2014	Full Year 2015	Full Year 2016	QTD 1Q15	QTD 2Q15	QTD 3Q15	QTD 4Q15	QTD 1Q16	QTD 2Q16	QTD 3Q16	QTD 4Q16
GAAP Pre-Tax Income - Cont Ops	\$ 187.0	\$ 164.3	\$ 101.7	\$ 138.1	\$ 142.6	\$ 26.8	\$ 25.8	\$ 37.4	\$ 48.0	\$ 20.7	\$ 45.4	\$ 35.5	\$ 41.1
Realized Capital (Gains) / Losses	(27.7)	(16.6)	(3.2)	(0.4)	(9.1)	(5.5)	1.1	3.7	0.5	(0.7)	(2.4)	(3.7)	(2.2)
Pre-tax Operating Income	\$ 159.3	\$ 147.7	\$ 98.5	\$ 137.7	\$ 133.5	\$ 21.3	\$ 26.9	\$ 41.1	\$ 48.5	\$ 20.0	\$ 43.0	\$ 31.8	\$ 38.9

EUROPE, MIDDLE EAST & AFRICA TRADITIONAL OPERATIONS

	Full Year 2012	Full Year 2013	Full Year 2014	Full Year 2015	Full Year 2016	QTD 1Q15	QTD 2Q15	QTD 3Q15	QTD 4Q15	QTD 1Q16	QTD 2Q16	QTD 3Q16	QTD 4Q16
GAAP Pre-Tax Income - Cont Ops	\$ 46.0	\$ 31.4	\$ 60.3	\$ 48.4	\$ 30.1	\$ 10.4	\$ 9.2	\$ 15.9	\$ 12.9	\$ (1.1)	\$ 6.8	\$ 8.5	\$ 15.8
Realized Capital (Gains) / Losses	(10.5)	(3.4)	(9.2)	(0.3)	-	-	-	(0.3)	-	-	-	-	-
Pre-tax Operating Income	\$ 35.5	\$ 28.0	\$ 51.1	\$ 48.1	\$ 30.1	\$ 10.4	\$ 9.2	\$ 15.6	\$ 12.9	\$ (1.1)	\$ 6.8	\$ 8.5	\$ 15.8

EUROPE, MIDDLE EAST & AFRICA FINANCIAL SOLUTIONS OPERATIONS

	Full Year 2012	Full Year 2013	Full Year 2014	Full Year 2015	Full Year 2016	QTD 1Q15	QTD 2Q15	QTD 3Q15	QTD 4Q15	QTD 1Q16	QTD 2Q16	QTD 3Q16	QTD 4Q16
GAAP Pre-Tax Income - Cont Ops	\$ 15.0	\$ 43.2	\$ 101.3	\$ 108.5	\$ 138.0	\$ 19.6	\$ 31.4	\$ 29.2	\$ 28.1	\$ 25.4	\$ 27.5	\$ 43.8	\$ 41.3
Realized Capital (Gains) / Losses	(0.6)	(0.1)	(15.5)	(10.2)	(13.5)	(0.9)	(0.1)	-	(9.2)	1.0	(1.5)	(8.2)	(4.9)
Non-investment derivatives	-	-	(0.5)	(0.2)	(2.1)	(0.1)	0.5	(0.4)	(0.1)	(0.8)	0.1	(1.7)	0.3
Pre-tax Operating Income	\$ 14.4	\$ 43.1	\$ 85.3	\$ 98.1	\$ 122.4	\$ 18.6	\$ 31.8	\$ 28.8	\$ 18.8	\$ 25.6	\$ 26.1	\$ 33.9	\$ 36.7

TOTAL EUROPE, MIDDLE EAST & AFRICA OPERATIONS

	Full Year 2012	Full Year 2013	Full Year 2014	Full Year 2015	Full Year 2016	QTD 1Q15	QTD 2Q15	QTD 3Q15	QTD 4Q15	QTD 1Q16	QTD 2Q16	QTD 3Q16	QTD 4Q16
GAAP Pre-Tax Income - Cont Ops	\$ 61.0	\$ 74.6	\$ 161.6	\$ 156.9	\$ 168.1	\$ 30.0	\$ 40.6	\$ 45.1	\$ 41.0	\$ 24.3	\$ 34.3	\$ 52.3	\$ 57.1
Realized Capital (Gains) / Losses	(11.1)	(3.5)	(24.7)	(10.5)	(13.5)	(0.9)	(0.1)	(0.3)	(9.2)	1.0	(1.5)	(8.2)	(4.9)
Non-investment derivatives	-	-	(0.5)	(0.2)	(2.1)	(0.1)	0.5	(0.4)	(0.1)	(0.8)	0.1	(1.7)	0.3
Pre-tax Operating Income	\$ 49.9	\$ 71.1	\$ 136.4	\$ 146.2	\$ 152.5	\$ 29.0	\$ 41.0	\$ 44.4	\$ 31.7	\$ 24.5	\$ 32.9	\$ 42.4	\$ 52.5

Non-GAAP Reconciliations

\$ in millions

ASIA-PACIFIC TRADITIONAL OPERATIONS

	Full Year <u>2012</u>	Full Year <u>2013</u>	Full Year <u>2014</u>	Full Year <u>2015</u>	Full Year <u>2016</u>	QTD <u>1Q15</u>	QTD <u>2Q15</u>	QTD <u>3Q15</u>	QTD <u>4Q15</u>	QTD <u>1Q16</u>	QTD <u>2Q16</u>	QTD <u>3Q16</u>	QTD <u>4Q16</u>
GAAP Pre-Tax Income - Cont Ops	\$ 30.6	\$ (239.0)	\$ 90.6	\$ 105.7	\$ 113.9	\$ 52.6	\$ 4.3	\$ 11.3	\$ 37.4	\$ 41.1	\$ 34.5	\$ 19.8	\$ 18.5
Realized Capital (Gains) / Losses	(10.2)	(3.0)	(2.9)	-	-	-	-	1.7	(1.7)	-	-	-	-
Pre-tax Operating Income	\$ 20.4	\$ (242.0)	\$ 87.7	\$ 105.7	\$ 113.9	\$ 52.6	\$ 4.3	\$ 13.0	\$ 35.7	\$ 41.1	\$ 34.5	\$ 19.8	\$ 18.5

ASIA-PACIFIC FINANCIAL SOLUTIONS OPERATIONS

	Full Year <u>2012</u>	Full Year <u>2013</u>	Full Year <u>2014</u>	Full Year <u>2015</u>	Full Year <u>2016</u>	QTD <u>1Q15</u>	QTD <u>2Q15</u>	QTD <u>3Q15</u>	QTD <u>4Q15</u>	QTD <u>1Q16</u>	QTD <u>2Q16</u>	QTD <u>3Q16</u>	QTD <u>4Q16</u>
GAAP Pre-Tax Income - Cont Ops	\$ 21.4	\$ 12.4	\$ 11.7	\$ 19.6	\$ 4.1	\$ 10.1	\$ (1.4)	\$ 5.4	\$ 5.4	\$ 8.6	\$ (0.1)	\$ 7.5	\$ (12.0)
Realized Capital (Gains) / Losses	1.8	11.3	7.3	2.9	(6.5)	-	2.1	0.9	-	(1.2)	(5.9)	(5.2)	5.9
Pre-tax Operating Income	\$ 23.2	\$ 23.7	\$ 19.0	\$ 22.5	\$ (2.4)	\$ 10.1	\$ 0.7	\$ 6.3	\$ 5.4	\$ 7.4	\$ (6.0)	\$ 2.3	\$ (6.1)

TOTAL ASIA-PACIFIC OPERATIONS

	Full Year <u>2012</u>	Full Year <u>2013</u>	Full Year <u>2014</u>	Full Year <u>2015</u>	Full Year <u>2016</u>	QTD <u>1Q15</u>	QTD <u>2Q15</u>	QTD <u>3Q15</u>	QTD <u>4Q15</u>	QTD <u>1Q16</u>	QTD <u>2Q16</u>	QTD <u>3Q16</u>	QTD <u>4Q16</u>
GAAP Pre-Tax Income - Cont Ops	\$ 52.0	\$ (226.6)	\$ 102.3	\$ 125.3	\$ 118.0	\$ 62.7	\$ 2.9	\$ 16.7	\$ 42.8	\$ 49.7	\$ 34.4	\$ 27.3	\$ 6.5
Realized Capital (Gains) / Losses	(8.4)	8.3	4.4	2.9	(6.5)	-	2.1	2.6	(1.7)	(1.2)	(5.9)	(5.2)	5.9
Pre-tax Operating Income	\$ 43.6	\$ (218.3)	\$ 106.7	\$ 128.2	\$ 111.5	\$ 62.7	\$ 5.0	\$ 19.3	\$ 41.1	\$ 48.5	\$ 28.5	\$ 22.1	\$ 12.4

CORPORATE & OTHER SEGMENT

	Full Year <u>2012</u>	Full Year <u>2013</u>	Full Year <u>2014</u>	Full Year <u>2015</u>	Full Year <u>2016</u>	QTD <u>1Q15</u>	QTD <u>2Q15</u>	QTD <u>3Q15</u>	QTD <u>4Q15</u>	QTD <u>1Q16</u>	QTD <u>2Q16</u>	QTD <u>3Q16</u>	QTD <u>4Q16</u>
GAAP Pre-Tax Income - Cont Ops	\$ (23.5)	\$ (0.2)	\$ (11.7)	\$ (119.2)	\$ (39.2)	\$ (8.0)	\$ (8.7)	\$ (50.9)	\$ (51.5)	\$ (23.3)	\$ 18.8	\$ (7.3)	\$ (27.4)
Realized Capital (Gains) / Losses	(2.0)	6.4	10.3	67.1	(49.0)	2.3	(1.2)	31.2	34.8	(7.0)	(31.6)	(11.7)	1.1
Gain on Debt Repurchase	-	(46.5)	-	-	-	-	-	-	-	-	-	-	-
Non-Investment Derivatives	-	-	0.1	0.1	(0.1)	-	-	-	-	-	-	-	-
Pre-tax Operating Income	\$ (25.5)	\$ (40.3)	\$ (1.3)	\$ (52.0)	\$ (88.2)	\$ (5.7)	\$ (9.9)	\$ (19.7)	\$ (16.7)	\$ (30.3)	\$ (12.8)	\$ (19.0)	\$ (26.3)

Non-GAAP Reconciliations

\$ in millions

RGA CONSOLIDATED

	Full Year 2012	Full Year 2013	Full Year 2014	Full Year 2015	Full Year 2016	QTD 1Q15	QTD 2Q15	QTD 3Q15	QTD 4Q15	QTD 1Q16	QTD 2Q16	QTD 3Q16	QTD 4Q16
GAAP Pre-Tax Income - Cont Ops	\$ 919.2	\$ 635.3	\$ 1,008.5	\$ 744.8	\$ 1,043.9	\$ 184.1	\$ 213.8	\$ 140.1	\$ 206.7	\$ 107.6	\$ 353.2	\$ 287.6	\$ 295.5
Realized Capital (Gains) / Losses(1)	(129.5)	122.9	43.4	21.4	(131.3)	(27.6)	27.5	(127.1)	148.6	(23.8)	(105.6)	(37.1)	35.2
Change in MV of Embedded Derivatives(1)	(43.7)	(167.1)	(109.6)	82.0	38.3	24.1	(28.4)	194.5	(108.1)	94.2	25.5	(18.3)	(63.1)
Gain on Debt Repurchase	-	(46.5)	-	-	-	-	-	-	-	-	-	-	-
Non-Investment Derivatives	-	-	(0.4)	(0.1)	(2.1)	(0.1)	0.5	(0.4)	(0.1)	(0.8)	0.1	(1.7)	0.3
Pre-tax Operating Income	\$ 746.0	\$ 544.6	\$ 941.9	\$ 848.1	\$ 948.8	\$ 180.5	\$ 213.4	\$ 207.1	\$ 247.1	\$ 177.2	\$ 273.2	\$ 230.5	\$ 267.9

	Full Year 2009	Full Year 2010	Full Year 2011	Full Year 2012	Full Year 2013	Full Year 2014	Full Year 2015	Full Year 2016	QTD 1Q15	QTD 2Q15	QTD 3Q15	QTD 4Q15	QTD 1Q16	QTD 2Q16	QTD 3Q16	QTD 4Q16
GAAP After-Tax Income - Cont Ops	\$ 373.0	\$ 535.7	\$ 546.0	\$ 631.9	\$ 418.8	\$ 684.0	\$ 502.2	\$ 701.4	\$ 125.1	\$ 130.4	\$ 83.5	\$ 163.1	\$ 76.5	\$ 236.1	\$ 198.7	\$ 190.1
Realized Capital (Gains) / Losses(1)	42.5	(50.3)	(66.4)	(87.1)	78.4	25.5	11.7	(92.3)	(18.8)	18.0	(82.6)	95.2	(16.4)	(71.5)	(26.4)	22.0
Change in MV of Embedded Derivatives(1)	14.0	(20.0)	48.6	(28.4)	(108.6)	(71.2)	53.3	24.9	15.6	(18.5)	126.4	(70.3)	61.2	16.6	(11.9)	(41.1)
Gain on Debt Repurchase	(25.3)	-	(42.6)	-	(30.2)	-	-	-	-	-	-	-	-	-	-	-
Non-Investment Derivatives	-	-	-	-	-	(0.3)	(0.1)	(1.4)	(0.1)	0.3	(0.2)	(0.1)	(0.5)	0.1	(1.1)	0.2
After-tax Operating Income	\$ 404.2	\$ 465.4	\$ 485.6	\$ 516.4	\$ 358.4	\$ 638.0	\$ 567.1	\$ 632.6	\$ 121.8	\$ 130.2	\$ 127.1	\$ 187.9	\$ 120.8	\$ 181.3	\$ 159.3	\$ 171.2

CONSOLIDATED EPS RECONCILIATION

Per Diluted Share Basis

	Full Year 2012	Full Year 2013	Full Year 2014	Full Year 2015	Full Year 2016	QTD 1Q15	QTD 2Q15	QTD 3Q15	QTD 4Q15	QTD 1Q16	QTD 2Q16	QTD 3Q16	QTD 4Q16
GAAP After-Tax Income - Cont Ops	\$ 8.52	\$ 5.78	\$ 9.78	\$ 7.46	\$ 10.79	\$ 1.81	\$ 1.94	\$ 1.25	\$ 2.46	\$ 1.17	\$ 3.64	\$ 3.07	\$ 2.92
Realized Capital (Gains) / Losses(1)	(1.18)	1.09	0.36	0.18	(1.42)	(0.27)	0.27	(1.24)	1.44	(0.25)	(1.10)	(0.41)	0.34
Change in MV of Embedded Derivatives(1)	(0.38)	(1.50)	(1.02)	0.79	0.38	0.23	(0.27)	1.89	(1.06)	0.94	0.26	(0.18)	(0.63)
Gain on Debt Repurchase	-	(0.42)	-	-	-	-	-	-	-	-	-	-	-
Non-Investment Derivatives	-	-	-	-	(0.02)	-	-	-	-	(0.01)	-	(0.02)	-
Operating EPS from Cont. Operations	\$ 6.96	\$ 4.95	\$ 9.12	\$ 8.43	\$ 9.73	\$ 1.77	\$ 1.94	\$ 1.90	\$ 2.84	\$ 1.85	\$ 2.80	\$ 2.46	\$ 2.63

(1) Net of DAC offset

Non-GAAP Reconciliations

\$ in millions

Total U.S. & Latin America

	2012	2013	2014	2015	2016
GAAP Revenue	\$ 5,758.1	\$ 6,078.8	\$ 6,297.4	\$ 6,108.9	\$ 6,805.4
Realized Capital (Gains) / Losses	3.7	154.1	(95.3)	(25.9)	27.8
Change in MV of Embedded Derivatives	(219.6)	(212.2)	(69.1)	132.0	(62.0)
Operating Revenue	\$ 5,542.2	\$ 6,020.7	\$ 6,133.0	\$ 6,215.0	\$ 6,771.2

Canada Operations

	2012	2013	2014	2015	2016
GAAP Revenue	\$ 1,140.3	\$ 1,185.0	\$ 1,181.9	\$ 1,068.0	\$ 1,164.9
Realized Capital (Gains) / Losses	(27.6)	(16.6)	(3.2)	(0.3)	(9.1)
Operating Revenue	\$ 1,112.7	\$ 1,168.4	\$ 1,178.7	\$ 1,067.7	\$ 1,155.8

Europe, Middle East & Africa Operations

	2012	2013	2014	2015	2016
GAAP Revenue	\$ 1,275.1	\$ 1,305.0	\$ 1,557.8	\$ 1,477.4	\$ 1,535.7
Realized Capital (Gains) / Losses	(11.1)	(3.5)	(24.7)	(10.5)	(13.5)
Investment income on unit-linked variable annuities	-	-	-	-	(13.1)
Non-investment Derivatives	-	-	(0.5)	(0.2)	(2.1)
Operating Revenue	\$ 1,264.0	\$ 1,301.5	\$ 1,532.6	\$ 1,466.7	\$ 1,507.0

Asia-Pacific (excluding Australia) Operations

	2012	2013	2014	2015	2016
GAAP Revenue	\$ 703.0	\$ 734.5	\$ 862.2	\$ 922.3	\$ 1,135.0
Realized Capital (Gains) / Losses	1.2	9.0	8.5	3.1	(5.7)
Operating Revenue	\$ 704.2	\$ 743.5	\$ 870.7	\$ 925.4	\$ 1,129.3

	2012	2013	2014	2015	2016
GAAP Pre-Tax Income - Cont Ops	\$ 75.1	\$ 75.2	\$ 107.1	\$ 104.3	\$ 136.1
Realized Capital (Gains) / Losses	1.2	9.0	8.5	3.1	(5.7)
Pre-tax Operating Income	\$ 76.3	\$ 84.2	\$ 115.6	\$ 107.4	\$ 130.4

Australia Operations

	2012	2013	2014	2015	2016
GAAP Revenue	\$ 854.3	\$ 876.1	\$ 894.5	\$ 772.6	\$ 699.5
Realized Capital (Gains) / Losses	(9.6)	(0.7)	(4.1)	(0.2)	(0.8)
Operating Revenue	\$ 844.7	\$ 875.4	\$ 890.4	\$ 772.4	\$ 698.7

	2012	2013	2014	2015	2016
GAAP Pre-Tax Income - Cont Ops	\$ (23.1)	\$ (301.8)	\$ (4.8)	\$ 21.0	\$ (18.1)
Realized Capital (Gains) / Losses	(9.6)	(0.7)	(4.1)	(0.2)	(0.8)
Pre-tax Operating Income	\$ (32.7)	\$ (302.5)	\$ (8.9)	\$ 20.8	\$ (18.9)

Corporate & Other Segment

	2012	2013	2014	2015	2016
GAAP Revenue	\$ 110.2	\$ 138.8	\$ 110.4	\$ 68.9	\$ 181.0
Realized Capital (Gains) / Losses	(2.1)	6.5	10.3	67.0	(49.0)
Gain on Debt Repurchase	-	(46.5)	-	-	-
Non-investment Derivatives	-	-	0.1	0.1	(0.1)
Operating Revenue	\$ 108.1	\$ 98.8	\$ 120.8	\$ 136.0	\$ 131.9

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