

DIRECTORS' CODE OF BUSINESS CONDUCT AND ETHICS

REINSURANCE GROUP OF AMERICA, INCORPORATED

The Board of Directors of Reinsurance Group of America, Incorporated (“RGA”) has adopted this Code of Business Conduct and Ethics (the “Code”) for Directors of Reinsurance Group of America, Incorporated and its subsidiaries.

RGA is proud of its reputation for integrity and honesty and is committed to these core values. Maintaining RGA’s reputation depends on maintaining the highest standards of conduct in all business endeavors. Directors have a responsibility to lead by example, acting with truth, sincerity and fairness in all decisions.

The principles set forth in this document describe how Directors should conduct themselves. Each Director is expected to comply with the letter and spirit of this Code. This Code does not address every expectation or condition regarding proper and ethical business conduct, nor can it anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles for Directors. Directors are encouraged to bring questions about particular circumstances that may be relevant to one or more of the provisions of this Code to the attention of the Chairman of the Board of Directors, who may consult with inside or outside legal counsel as appropriate.

Directors who also serve as officers of RGA or its subsidiaries should read this Code in conjunction with RGA’s Core Compliance Policies and Statement of Principles of Ethical Business Conduct.

Conflict of Interest

Directors must avoid any conflicts of interest with RGA. A “conflict of interest” occurs when a Director’s private interest interferes in any way with the interests of RGA as a whole. In addition to avoiding conflicts of interest, Directors should also avoid even the appearance of a conflict. This Code does not attempt to describe all possible conflicts of interest that could develop. Some of the more common conflicts that Directors must resolve or avoid, however, are set out below:

- A conflict situation can arise when a Director or a member of his or her family¹ takes actions or has interests that may make it difficult for the Director to make decisions on behalf of RGA objectively and effectively.
- A conflict of interest can also arise when a Director or a member of his or her family¹

¹ Family members include a Director’s spouse, child, stepchild, grandchild, parent, step-parent, grandparent, sibling, in-laws and anyone living in a Director’s household and/or economically dependent upon a Director, including all adoptive relationships, and persons with whom a Director has other family relationships that may affect his or her judgment.

receives improper personal benefits as a result of the Director's position at RGA.

If a Director believes he or she has an actual or potential conflict of interest with RGA, the Director shall notify the Chairman of the Board of Directors of RGA as promptly as practicable and shall in any event not participate in any decision by the Board of Directors of RGA that in any way relates to the matter that gives rise to the conflict of interest.

Corporate Opportunities

Directors owe a duty to RGA to advance its legitimate interests.

Directors are prohibited from (a) taking for themselves opportunities that are discovered through the use of corporate property, information or position, (b) using corporate property, information or position for personal gain, and (c) competing with RGA for business opportunities.

Confidentiality

Directors have access to RGA's most sensitive information, including, but not limited to, (i) information regarding RGA's business, financial and operating strategies, plans and methods, director deliberations and dynamics, corporate governance, management performance and succession plans, and other information (including information relating to customers, products, processes, marketing, research and development, intellectual property and trade secrets), (ii) information which RGA has obtained from third parties and with respect to which RGA is obligated to maintain confidentiality, and (iii) other non-public information which, if disclosed, could be useful, valuable or harmful to RGA's competitors, customers, vendors or regulators (collectively, "Confidential Information").

An RGA director shall not disclose any Confidential Information, received or acquired from any source, to any person or entity that does not have an appropriate reason to know or have access to the Confidential Information, or use any Confidential Information other than in connection with serving as a director of RGA or in the process of evaluating whether to become a Director of RGA. Directors are bound to maintain the confidentiality of Confidential Information both during and after their respective terms of office. Prospective Directors are similarly bound to hold Confidential Information in trust during their evaluation of the directorship and after their decision has been made regarding such directorship.

If a Director becomes legally compelled to disclose any Confidential Information, he or she shall provide RGA with prompt notice of such requirement so RGA may seek a protective order or other appropriate remedy and/or waive compliance with this provision. In cases where [public] disclosure of information is appropriate or necessary, RGA has policies and procedures that are reasonably designed to provide broad non-exclusionary distribution of such information to the public.

Compliance with Laws, Rules and Regulations

Directors shall comply with laws, rules and regulations applicable to them as Directors of

RGA.

Fair Dealing

RGA's reputation for ethical behavior is critical to its success. Directors must observe the highest ethical standards and act with integrity and honesty to promote an environment that encourages RGA's officers and employees to sustain and enhance RGA's reputation and treat each other as well as customers, suppliers, and competitors with fairness and respect. Directors shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Use of RGA Assets

Directors are responsible for overseeing RGA's policies and practices to ensure that RGA's assets are used only for legitimate business purposes. Directors shall not use RGA assets for their personal benefit or gain.

Insider Trading

Federal and state law prohibits the use of "material inside information" when trading in or recommending RGA securities. In accordance with applicable federal and state law and RGA's Insider Trading Policy, a Director shall not engage in transactions in RGA stock (whether for their own account, for RGA's account or otherwise) while in possession of material nonpublic information relating to RGA ("insider trading"). Further, a Director who is in possession of material, nonpublic information shall not communicate such information to third parties that may use such information in the decision to purchase or sell RGA stock ("tipping"). This policy also applies to information relating to any other company, including RGA customers and suppliers, that a Director obtains in the course of serving on the Board of Directors. In addition to violating RGA policy, insider trading and tipping are illegal.

Information may be material if there is a substantial likelihood that the information would affect the price of an RGA security or that a reasonable investor would consider the information significant in deciding whether to buy or sell a security. This includes information relating to a stock split and other actions relating to capital structure, major management changes, contemplated acquisitions or divestitures, and information concerning earnings or other financial information. Information is considered to be non-public if it has not been disclosed to the public. Generally, information is considered disclosed to the public if it has been published in newspapers or other media, has been the subject of a press release or a public filing with the SEC and, in all cases, at least 48 hours has passed since the publication, release or filing.

In order to ensure that RGA or its Directors do not violate applicable insider trading rules, the following guidelines must be followed:

- Directors shall maintain as confidential and not disclose to any third party material nonpublic information, except where such disclosure is part of an official RGA statement distributed to the general public (i.e., a press release).
- Directors of RGA shall adhere to the provisions of RGA's Insider Trading Policy.

- A Director shall not engage in any transaction in RGA stock at any time when such person is in possession of material inside information concerning RGA, or for a period of 48 hours following public disclosure of such information.

Questions concerning the foregoing shall be directed to the Law Department.

Substantial penalties may be assessed against people who trade while in possession of material inside information and can also be imposed upon companies and so-called controlling persons, such as officers and directors, who fail to take appropriate steps to prevent or detect insider trading violations by their employees or subordinates.

Compliance Procedures

Directors shall communicate any suspected violations of this Code, including any violation of law or governmental rule or regulation, promptly to the General Counsel. Alleged violations shall be investigated by the Board or by a person or persons designated by the Board of Directors of RGA and appropriate action shall be taken in the event of any violations of the Code.

Waivers

Waivers of this Code shall be granted only under exceptional circumstances. A waiver of this Code may be made only by the Board of Directors of RGA or a committee of that Board, and must be promptly disclosed in accordance with applicable law and the requirements of the New York Stock Exchange.

Annual Certification

As part of the annual Business Conduct Certification Program, each Director will be asked to certify that he or she is in compliance with this Code.

Adopted March 8, 2004
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