

## **CORPORATE GOVERNANCE GUIDELINES**

### **REINSURANCE GROUP OF AMERICA, INCORPORATED**

The Board of Directors (the “Board”) of Reinsurance Group of America, Incorporated (the “Company”) has adopted the following corporate governance guidelines, as approved by the Nominating and Governance Committee and recommended to the Board.

#### **Director Independence**

The Board shall include at least three directors who are independent within the meaning of the listing standards of the New York Stock Exchange (the “NYSE”), as mandated by the Securities and Exchange Commission (the “SEC”).

The Board shall undertake an annual review of the independence of all non-management directors. To enable the Board to evaluate each non-management director, in advance of the meeting at which the review occurs, each non-management director shall provide the Board with full information regarding the director’s business and other relationships with the Company, its affiliates and senior management.

Directors must inform the Board whenever there are any material changes in their circumstances or relationships that could affect their independence, including all business relationships between a director and the Company, its affiliates, or senior management, whether or not such business relationships would be deemed “material” under the NYSE listing standards. Following the receipt of such information, the Board shall reevaluate the directors’ independence.

#### **Director Identification and Qualifications**

The Nominating and Governance Committee is responsible for assisting the Board in identifying individuals qualified to become members of the Board. Potential candidates for Board positions are identified by the Board and the Nominating and Governance Committee through a variety of means, including the use of search firms, recommendations of Board members, recommendations of executive officers and shareholder recommendations received as provided below. Potential candidates for nomination as directors must provide written information about their qualifications and participate in interviews conducted by individual Board members, including the Chairs of the Audit or Nominating and Governance Committees. Candidates are evaluated using the criteria adopted by the Board to determine their qualifications based on the information supplied by the candidates and information obtained from other sources.

The Committee will consider shareholder nominations for directors that meet the notification, timeliness, consent and information requirements of the Company’s Bylaws applicable to nominations that are brought before an annual meeting by a shareholder. The Committee makes no distinctions in evaluating candidates for positions on the Board based on whether or not a candidate is recommended by a shareholder, provided that the procedures with respect to shareholder nominations referred to above are followed.

In recommending candidates for election as directors, the Nominating and Governance Committee will take into consideration the need for the Board to have at least three directors that meet the independence requirements of the NYSE and such other criteria as shall be established from time to time by the Board.

The Nominating and Governance Committee will recommend candidates for election as a director only if they have the following qualifications, which have been recommended by the Nominating and Governance Committee to, and approved by, the Board:

- *Financial Literacy.* Such person should be “financially literate” as such qualification is interpreted by the Board in its business judgment.
- *Leadership Experience.* Such person should possess significant leadership experience, such as experience in business, finance/accounting, law, education or government, and shall possess qualities reflecting a proven record of accomplishment and ability to work with others.
- *Commitment to the Company’s Values.* Such person shall be committed to promoting the financial success of the Company and preserving and enhancing the Company’s business and ethical reputation, as embodied in its codes of conduct and ethics.
- *Absence of Conflicting Commitments.* Such person should not have commitments that would conflict with the time commitments of a director.
- *Reputation and Integrity.* Such person shall be of high repute and recognized integrity and not have been convicted in a criminal proceeding (excluding traffic violations and other minor offenses). Such person shall not have been found in a civil proceeding to have violated any federal or state securities or commodities law, and shall not be subject to any court or regulatory order or decree limiting his or her business activity, including in connection with the purchase or sale of any security or commodity.
- *Knowledge and Experience.* Such person should possess knowledge and experience that will complement that of other directors and promote the creation of shareholder value.

*Other Factors.* Such person shall have other characteristics considered appropriate for membership on the Board, including an understanding of marketing and finance, sound business judgment, significant experience and accomplishments and educational background.

When a director’s principal occupation or business association changes from the position he or she held when originally elected to the Board, including because of a retirement from such occupation or association, the director shall inform the Chairman of the Board and shall offer to tender his or her resignation. The Chairman of the Board shall inform the Chair of the Nominating and Governance Committee of such development and provide a recommendation as to the action, if any, to be taken. The Nominating and Governance Committee shall determine whether any action should be taken in such instance.

It is the policy of the Board that a director must resign effective December 31 of the year in which the director attains age 73.

## **Responsibilities of Directors**

The Board is responsible for overseeing the management of the Company's business and advising the Company's executive officers, who conduct the Company's business and affairs. In performing their general oversight responsibility, directors should observe the duties of loyalty, care, and good faith, oversee and protect the Company's integrity and reputation, and apply their business judgment to assure that the Company's executive officers perform in a manner that is in the best long-term interests of the Company and its shareholders. Directors shall be fully protected in relying in good faith upon the records of the Company and upon information, opinions, reports or statements presented to the Board or Committees of the Board by any of the Company's officers or employees, or by any other person as to matters the director reasonably believes are within such other person's professional or expert competence.

In order to satisfy their oversight responsibilities, directors are expected to attend all meetings of the Board and the Committees on which they serve, subject to unavoidable circumstances, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at Board and Committee meetings shall be provided to the directors prior to or at the meetings. Before the meetings, directors shall review the materials that are provided in advance.

The Chairman of the Board and the Committee Chairs shall review agendas for meetings of the Board and the Board Committees, respectively. Any director or Committee member may suggest matters to be included on the agendas and at meetings may raise subjects that are not on the agendas.

Non-management directors shall meet in executive session at least four times a year. If the group of non-management directors includes directors who are not "independent" within the meaning of the NYSE listing standards, the directors who are independent shall meet at least annually in an executive session that includes only independent directors.

Directors should advise the Chair of the Nominating and Governance Committee and the Chairman of the Board before accepting membership on other boards of directors or any audit committee or other significant committee assignment on any other public company board of directors.

Directors are encouraged to limit the number of other public company boards on which they serve to no more than three, taking into account the requirements of time, participation and attendance that multiple board service entails. Directors who are currently serving on more than three other public company boards, having demonstrated their ability to devote the time and attention that are required to serve on multiple boards, will be permitted to continue to serve in such capacities.

Directors are expected to act in conformity with the letter and spirit of the Directors' Code of Business Conduct and Ethics.

## **Board Committees**

The Board has established the Audit, Compensation, Nominating and Governance, and Finance, Investment and Risk Management Committees. Each member of the Audit, Compensation and

Nominating and Governance Committees shall consist entirely of directors who meet the independence requirements of the NYSE.

Upon the recommendation of the Nominating and Governance Committee, the Board shall appoint the members of the Committees. Each Committee shall have a charter that sets forth its role and responsibilities.

The Board shall determine whether or not at least one member of the Audit Committee is an “audit committee financial expert” with the attributes described in Item 407 of Regulation S-K promulgated by the SEC.

### **Management Succession**

The Chief Executive Officer shall review with the Nominating and Governance Committee and the Board his recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals. The Board shall annually consider a succession plan for the Chief Executive Officer and other key executive officers of the Company based on the recommendations of the Chief Executive Officer and the Nominating and Governance Committee.

### **Director Access to Management and to Outside Advisors**

Directors shall have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Corporate Secretary; provided, that, using his or her best judgment to assure that any such contact would not be disruptive to the business operations of the Company, a director may contact an officer or employee directly if he or she wishes to do so.

The Board may obtain advice and assistance from outside advisors as the Board may determine to be necessary or advisable in connection with the discharge of its duties and responsibilities. Any such advisor may, but need not be, otherwise engaged by the Company for any other purpose. The Company shall pay to any such outside advisor retained by the Board such compensation, including, without limitation, usual and customary expenses and charges, as shall be determined by the Board.

### **Director Compensation**

Recommendations about the composition and amount of director compensation shall be made to the Board by the Compensation Committee, which shall conduct periodic reviews of director compensation taking into account the compensation of directors at comparable companies and the advice of compensation consultants when necessary or appropriate. Except as approved by a majority of the Board, directors shall not receive any compensation from the Company except in accordance with the director compensation arrangement approved from time to time by the Board for services provided as a director or Committee member.

## **Director Orientation and Continuing Education**

Within three months after a director has first been elected to the Board, he or she shall participate in an orientation program which will include presentations by the Company's executive officers concerning the Company's strategic plans, the operations of its significant business segments, its significant financial, accounting and risk management issues, its compliance programs, and its codes of ethics for the Board, employees and senior financial officers. Not less than annually, the full Board and the executive officers shall engage in an in-depth review of the Company's strategic plans and goals, significant business challenges and opportunities.

## **Annual Evaluation of the Board's Performance**

The Board shall conduct an annual self-evaluation to determine whether it and the Board Committees are functioning effectively. The Nominating and Governance Committee shall solicit comments from all directors concerning the Board's and the Committees' performance and report annually to the Board about such assessment.

## **Related Person Transactions**

A Related Person shall not knowingly engage in any Transaction with the Company or any of its subsidiaries or affiliates through which the Related Person receives any direct or indirect financial, economic, or other similar benefit or interest, unless the Transaction is reviewed and approved in advance by a majority of the Board.

"Related Person" means a

- director,
- nominee for director,
- executive officer,
- holder of more than five percent of the Company's voting securities,
- any Immediate Family Member, or
- any charitable entity or organization affiliated with any director, executive officer, five percent security holder, or Immediate Family Member.

"Immediate Family Member" means (1) any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of a director, nominee for director, executive officer or five percent security holder, and (2) any person (other than a tenant or employee) sharing the household of a director, nominee for director, executive officer or five percent security holder.

"Transaction" means a contract, arrangement, understanding, relationship, contribution, or donation of goods or services, but shall not include transactions with any charitable entity or organization affiliated with a director, nominee for director, executive officer, five percent security holder, or any Immediate Family Member if the amount involved is \$2,500 or less.

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