DIRECTORS' CODE OF BUSINESS CONDUCT AND ETHICS

REINSURANCE GROUP OF AMERICA, INCORPORATED

The Board of Directors of Reinsurance Group of America, Incorporated (together with its subsidiaries, "RGA") has adopted this Code of Business Conduct and Ethics (this "Code") for Directors of RGA. For the purposes of this Code, a "Director" refers to any person serving as a member of the board of directors of Reinsurance Group of America, Incorporated or a board of directors of any of its subsidiaries (such board of directors, as applicable, the "Board").

Directors are expected to conduct themselves in a manner consistent with RGA's values and broader expectations for ethical conduct, including integrity, sound judgment, accountability, constructive challenge, and responsible stewardship. These principles should guide Directors in fulfilling their duties and in addressing situations where the appropriate course of action may not be expressly addressed in this Code.

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 purpose of this Code is to help Directors uphold the highest standards of business conduct, honesty and integrity to help foster an ethical culture of transparency and accountability.

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 Chair of the Board of Directors, who may consult with inside or outside legal counsel as appropriate.

Directors who also serve as officers of RGA should read this Code in conjunction with RGA's Code of Conduct and other global compliance policies.

Each Director shall:

- Act with due care, in good faith and in the best interests of RGA.
- Exhibit high standards of honesty, integrity and ethics.
- Act and speak on behalf of RGA or the applicable Board only as authorized.
- Act in a professional, courteous and respectful manner toward Directors, officers and employees.
- Avoid conflicts of interest where possible and report actual, potential and apparent conflicts of interest that may arise so that they may be handled appropriately.
- Protect "Confidential Information" (defined below).
- Dedicate sufficient time and attention for the diligent performance of duties.

Conflict of Interest

Directors must avoid situations that may give rise to any actual, potential or apparent 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 a Director's family[1] 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 a Director's family[1] receives improper personal benefits as a result of the Director's position at RGA.

- Directors shall notify the Chair of the Board as promptly as practicable of any situation involving, or that may reasonably be expected to involve, a conflict of interest with RGA, and shall in any event not participate in any decision by the Board (or designated Board committee) 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, unless the Board first determines that RGA will not pursue the opportunity.

Confidentiality

Directors have access to RGA's most sensitive information. Each Director, during such Director's term of office, and after departing the Board, must maintain the confidentiality of information entrusted to such Director by RGA and any other confidential information about RGA that comes to such Director, from whatever source, in his or her capacity as a Director, except to those people who have an appropriate reason to have access to the information. For purposes of this Code, "Confidential Information" includes all non-public information that might be of use to competitors, create an unfair advantage for anyone trading RGA securities, or be harmful to RGA, its employees or its customers, if disclosed and includes, without limitation, all information about Board and Board committee deliberations.

[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.*

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 should avoid the actual or potential appearance of attaining an unfair advantage 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 business practices to ensure that RGA's assets are used efficiently and only for legitimate business purposes, without waste, theft or carelessness. Directors shall not use RGA assets for their personal benefit or gain.

Insider Trading

Federal and state law prohibit the use of "material, non-public information" when trading in or recommending RGA securities. RGA has adopted an Insider Trading Policy (the "Policy") that is applicable to Directors and certain family members and related entities of Directors. The following description is a summary of certain provisions of the Policy. Directors should consult the Policy for additional information and address any questions to Global Legal Services.

In accordance with applicable federal and state law and the Policy, a Director shall not engage in transactions in RGA securities while in possession of material, non-public information relating to RGA ("insider trading"). Further, a Director who is in possession of material, non-public information shall not communicate such information to third parties, including, without limitation, a Director's family members who may use such information in the decision to purchase or sell RGA securities ("tipping"). The 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 a Board. In addition to violating the Policy, insider trading and tipping are illegal.

Information may be material if there is a substantial likelihood that a reasonable investor would consider the information significant in deciding whether to buy or sell a security. This includes information relating to RGA's 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 Securities and Exchange Commission 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 or the Policy, the following guidelines must be followed:

- Directors shall maintain as confidential and not disclose any material, non-public information.

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

Substantial penalties may be assessed against people who trade while in possession of material, non-public 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 known or suspected violations of this Code, including any violation of law or governmental rule or regulation, promptly in a Board or Board committee meeting, or to the Chair of the Board of Directors, Chair of the Audit Committee or Chief Legal Officer (or, if all such persons are conflicted, to any unconflicted Director or the Global Chief Compliance Officer). Directors may not fulfill their duties to RGA by reporting concerns anonymously. Directors may request confidential treatment of a reported concern. Confidentiality will be provided to the extent consistent with applicable law, appropriate handling of the matter and the obligation of Directors to be candid with the Board. Alleged violations shall be investigated by the Board or by a person or persons designated by the Board of Directors of RGA and any violation of this Code may result in appropriate remedial or disciplinary action, as determined by the Board or its designated committee, subject to applicable governance requirements, law, and RGA policies.

Waivers

Waivers of this Code shall be granted only under exceptional circumstances. A waiver of this Code may be made only by the Nominating and Governance Committee, and must be promptly disclosed in accordance with applicable law and the requirements of the New York Stock Exchange.