



October 1, 2016

Dear Colleagues:

An important measure of success in the financial services industry is a company's reputation for integrity. This reputation, which takes years to establish, can only be developed by a tradition of conducting ourselves in a manner that engenders trust. One reason for RGA's success is that we have, through hard work and diligence, earned that trust.

We must be vigilant in protecting RGA's reputation. Each of us must take personal responsibility for conducting all of our business endeavors with truth, candor, sincerity and fairness, consistent with RGA's core values. We must make certain that adequate control processes are in place, open lines of communication exist and that we continue our culture of strictly ethical conduct. We expect that everyone at RGA will always use their best judgment so that our actions do not place us or RGA in an embarrassing situation. Good common sense is our best guide.

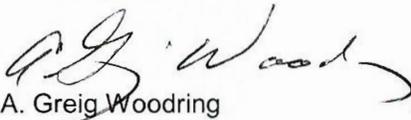
RGA adheres to the highest ethical standards in all of its business dealings. This requires that the Company's business be conducted in accordance with all applicable laws and regulations and with the highest standards of business ethics. RGA as a global company must be sensitive to the cultures and customs of the countries where it operates and respect the communities and environments where it does business. The success of the Company's business depends on the reputation of the Company and its Associates for integrity and principled business conduct. Improper activities could harm the Company's reputation for integrity or otherwise result in adverse consequences.

The principles and standards in our Principles of Ethical Business conduct (the "Principles") were developed to serve as a guideline for ethical business conduct. The Principles are only a starting point as you will receive additional information and training on the topics covered during the course of your service with RGA. These additional tools are part of our ongoing commitment to maintaining an environment of ethics and integrity. We will also ask you to annually certify that you have read the principles and agree to abide by the values and guidelines they define.

Because one document cannot cover all situations, the Principles outlined are not a substitute for sound judgment and personal accountability. That is why we ask that all employees always act with the utmost integrity. If during the course of your employment with RGA you become aware of a violation of these principles, you have an obligation to report it in accordance with applicable Company procedures without fear of retaliation. If you have a question or concern about anything you think may be an ethical problem, discuss it right away with your immediate supervisor. If, for any reason, that is not possible, is not appropriate or you have further concerns, please contact the Global RGA Hotline, your human resources representative or your legal or compliance officer.

Ethical and honest conduct today will help us define our place in the future. We know we can count on each of you to sustain the solid legacy of trust that we have built.

Sincerely,

  
A. Greig Woodring

  
Anna Manning

## **Principles of Ethical Business Conduct**

The essential elements of ethical conduct are honesty, reliability, fairness, integrity, respect for the individual and respect for property. The following statement of RGA's Principles translates those elements of ethical conduct into a set of practical standards to serve as a guide for each of us in our daily conduct of business on RGA's behalf. These Principles of Ethical Business Conduct (the "Principles") apply to RGA and its subsidiaries worldwide. These principles provide a general statement of ethical standards that each Associate, Officer and Director should adhere to while acting on behalf of the Company. These principles supplement, but do not replace, Company policies and procedures that are or may be put in place. All Associates are expected to read and become familiar with the ethical standards described in these principles and to conduct themselves in accordance with these standards and will be required, from time to time, to affirm their agreement to adhere to such standards.

Each Associate is responsible for adherence to these Principles. Adherence to these Principles will be the subject of management attention and periodic internal audits and reviews. Failure to comply with any of the provisions of these Principles may subject an Associate to disciplinary measures up to and including termination.

## **REGA'S OBLIGATIONS TO ITS ASSOCIATES**

RGA is committed to creating an ethical relationship with its Associates, by:

- Valuing all the individuals in our diverse workforce and recognizing the importance of understanding, appreciating and accepting individual differences;
- Providing equal employment opportunities by not discriminating on the basis of race, color, religion, age, gender, sexual orientation, marital status, national origin, ancestry, disability, medical condition or veteran status;
- Not tolerating sexual, racial, or other forms of harassment in the workplace;
- Promoting based upon the requirements of the job, and the individual's qualifications, relevant job performance and experience, ethical conduct, and other job-related factors;
- Compensating our Associates fairly;
- Providing a safe working environment; and
- Providing ways for Associates to freely and confidentially express concerns related to ethical problems such as bribery, corruption and harassment.

## **OUR OBLIGATIONS TO RGA**

RGA's reputation is one of our Company's most important assets. We should therefore avoid doing anything that would harm the reputation of RGA or any of its operating companies.

We should act and we should expect that others will act with integrity, fairness, respect and honesty in our service with RGA as we perform our job responsibilities.

While on the job, we are entrusted with the possession and use of the Company's assets and confidential information. It is important that we protect those assets and information and that we not misuse them. Improper use of company assets or disclosure of confidential information is not acceptable.

It may not always be readily apparent what constitutes a “corporate asset” and what constitutes “misuse” of such assets. The following are a few examples of inappropriate conduct:

- Theft of money or other property;
- Unauthorized copying of any licensed or copyrighted materials such as computer software or other media;
- Falsifying any company document or record including financial statements, expense reports or records of time worked;
- Abusing the privilege (where permitted) of limited personal use of corporate assets such as electronic mail, internet access, copiers, office supplies, phones or fax machines.

Much of the information we come across at work is also an asset of the company and may also be protected by laws and regulations regarding its use. The sharing of corporate information with people outside our company – or with the people inside our company, other than those who have a need to have access to that information – must be carefully controlled.

- Some of what we learn on the job is “*proprietary information*” that is the exclusive property of RGA. Proprietary information must be kept confidential for competitive reasons, to protect customer or employee privacy, and for other compelling reasons. Examples of proprietary information include customer lists, pricing methods, and new product concepts.
- Other information we may learn at work could fall into the category of what is called “*inside information*,” which is material non-public information about RGA and the entire organization’s sales, earnings, acquisition or divestiture plans, new products or other major developments. Since RGA is a publicly traded company, there are specific laws that govern how RGA announces its results and major developments and which further limit how that information can be shared before it is made available to the public in general. We are also prohibited by law from buying or selling, or suggesting to others that they buy or sell, RGA’s stock or the stock of any other company while we are aware of inside information.

In performing our jobs, we must consistently exercise good, independent judgment. Accordingly, we should avoid situations where there are actual or apparent conflicts between our personal interests and RGA’s corporate interests.

- We must not accept any gifts or entertainment intended to improperly induce our behavior.
- We should avoid accepting gifts or entertainment from people with whom we do business – or people who are trying to do business with us – unless it is in connection with a legitimate business purpose and first brought to the attention of your manager.
- Moderation and common sense should be used when entertaining on behalf of RGA. Entertainment accepted from others must be on the same level of propriety and integrity as that required of RGA Associates in the course of business. As representatives of RGA, we must not do anything that would put others outside our company in a position where they have a conflict of interest relative to their responsibilities to their employer.
- Associates must not influence or attempt to influence others to act improperly by giving them or attempting to give them anything of value, or by receiving anything of value to gain a competitive business advantage.
- In our roles as RGA Associates, we also must not do business with any outside person or entity in which we, or any of our significant others or relatives, have a personal financial interest, unless such an activity is disclosed and specifically approved, in advance, as being in the best interests of RGA.

We are all expected to produce high quality, accurate work on a timely basis and to fully perform up to the recognized expectations of our positions.

As each Associate should know, it is essential that each of us conduct RGA's business in a sober and clear-headed manner. It is not possible to perform the high-quality, accurate work that meets RGA's standards while an Associate is under the influence of alcohol or drugs.

Our responsibilities as Associates include adhering to established office practices and work schedules.

### **OUR OBLIGATIONS TO OUR FELLOW ASSOCIATES**

We should each strive to create a positive work environment by:

- Communicating openly and honestly with one another;
- Respecting each other's personal property;
- Competing fairly with each other; and
- Respecting each other as individuals.

### **OUR CORPORATE OBLIGATION TO BE HONEST WITH OUR CUSTOMERS AND TO BE FAIR COMPETITORS**

Our customers must be able to count on RGA's integrity. We must fully honor our commitments to our customers and treat all of our customers fairly.

Our customers are entitled to expect that any services we provide will represent good value.

Our customers should expect that any representations we make to them are honest and can be relied upon.

We must not make any false or misleading advertising claims, or any misrepresentations or other kinds of statements that might create unreasonable expectations, and must not make any untruthful or misleading statements about our competitors' products and services.

We should be aggressive but fair competitors and must be familiar with and comply with all the laws and regulations that govern our competitive conduct.

### **OUR OBLIGATIONS TO OUR SHAREHOLDERS AND THE INVESTMENT COMMUNITY**

Our fundamental obligation to RGA's shareholders is to create value through individual effort and teamwork and by competing honestly and fairly. We are also obligated to keep our shareholders and the investment community informed of our company's performance, in compliance with applicable laws. As a public company, RGA is required to file reports with the SEC and the New York Stock Exchange, and disclose in other public communications, information about the Company's finances, business and operations. All such information and disclosures made must be complete, fair, and accurate. Accordingly, each RGA Associate with responsibility for providing such information must ensure that it is complete, fair, and accurate.

No RGA Associate may make a false statement to interfere with or seek to improperly influence, directly or indirectly, the Company's auditors in their auditing of the Company's financial records. Any RGA Associate uncertain about the validity of any entry or process is expected to identify this with their manager, RGA Global Audit Services, the Hotline or your compliance officer.

### **OUR OBLIGATIONS TO OUR COMMUNITIES AND OUR SOCIETY**

RGA strives to be a good corporate citizen. We believe we have an obligation to enrich our communities and to responsibly address society's problems by:

- Encouraging our Associates to take active roles in their communities and by appropriately and responsibly supporting those educational, cultural, civic and health and welfare programs in which our Associates participate;
- Ensuring our activities respect the environment;
- Complying fully with the spirit, as well as the letter, of the laws and regulations that affect our businesses in each of the countries and jurisdictions where we do business; and
- Ensuring that no RGA funds or assets shall be used for, or in aid of, any candidate or nominee for political office or for, or in aid of, any political party or committee, except in compliance with specific Company policies and all applicable laws and regulations.

### **ACKNOWLEDGEMENT OF THESE PRINCIPLES**

All Associates are responsible for understanding these principles and are responsible for conducting their daily activities on behalf of RGA in accordance with these principles. Each current and new Associate will be provided a copy of these principles and each Associate shall acknowledge his or her receipt and review of these Principles by completing the Principles of Ethical Business Conduct Acknowledgment Form provided with these Principles.

**Principles of Ethical Business Conduct  
Acknowledgment**

I have received and reviewed RGA's Principles of Ethical Business Conduct and agree to abide by the terms and conditions contained therein.

\_\_\_\_\_  
Signature of Associate

\_\_\_\_\_  
Type or Print Name of Associate

\_\_\_\_\_  
Date

***\*\* Please return your executed Acknowledgement to your local Human Resources Manager\*\****