



360°
Commitment

RGA

From beginning to success



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CEO's Message

Today's insurance market is faced with many challenges, including a rapidly aging population and financial ramifications from longstanding low interest rates. An insurer needs to be prepared for an environment of intensifying competition, heightened consumer expectations, and financial regulations that require more flexible solutions. In this environment, RGA believes that the role of a reinsurer is to provide insurers ways to navigate the challenges and achieve growth together.

Since its establishment in 2002, RGA Korea has earned a reputation as the product innovator, collaborating with major life and non-life insurers to develop groundbreaking products. We also have been helping our clients overcome market challenges in a number of ways, including seminars on current issues, educational programs on workflow process improvements, underwriting and claims consultation, and insights into overseas market trends from RGA's global network of experts and client case studies. By putting the client first, RGA Korea has developed strong relationships, contributed to the growth of the Korean insurance industry, and solidified our position as a leading life reinsurer in Korea.

In 2015, RGA Korea was ranked #1 again in new individual reinsurance business by NMG Consulting. Instead of the typical restricted business relationship between a reinsurer and insurer, we believe RGA should align with clients in a strategic partnership aimed at mutually beneficial growth. That pursuit starts with developing customized services tailored to each client's specific objectives.

To demonstrate RGA Korea's commitment to being our clients' business partner, we deliver "360° Commitment Service," an approach that offers advanced services that go beyond ordinary products and solutions. Our 360° Commitment Service is an ongoing business process that includes holding a product design workshop, developing marketing plans to increase sales, tracking product performance per channel, and analyzing successful and not-so-successful factors after the launch to determine whether to either refine the existing product or plan for the next version.

Insurance is a service based on trust and a promise to customers. RGA understands that promise and knows that future growth starts with a trusted advisor relationship with our clients. Through our unique 360° Commitment Service, we strive to continuously grow our clients' faith in RGA and consistently improve our services for clients.

We sincerely appreciate all the support from our clients, and we will work hard to remain the reinsurer that earns your continued partnership.

Thank you.



Michael Shin RGA Korea Chief Executive Officer | RGA Asia Chief Marketing Officer



RGA Reinsurance Company

Reinsurance Group of America, Incorporated (RGA) is a leader in the global life reinsurance industry, with more than US\$2.9 trillion of life reinsurance in force and assets of more than US\$44.7 billion.¹ RGA serves clients from operations in 27 countries around the world, delivering expert solutions in life reinsurance, facultative underwriting, risk management, product development, and strategic and capital reinsurance solutions.

¹As of December 31, 2014.

Financial Strengths and Ratings

RGA's principal operating subsidiary, RGA Reinsurance Company, is highly rated based on the company's financial condition and earnings. Its current ratings are:

AA- **Very Strong**
Standard & Poor's Insurance
Rating Service

AA+ **Superior**
A.M. Best Company

AA1 **Good**
Moody's Investors Service

These credit ratings are updated on
<http://www.rgare.com/about/Pages/ratings.aspx>

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RGA operates in 27 countries around the world.

RGA expanded its Asia Pacific operations by opening the RGA Seoul representative office in 2002. In April 2005, RGA Korea began operations in Korea as a branch of RGA Reinsurance Company. We have a strong track record of helping our clients succeed, especially when it comes to introducing innovative new products to the market. For example, RGA provided the product and pricing expertise for the very first contemporary critical illness product launched in the Korean market, which has experienced significant success across the Korean insurance industry.

RGA Korea has strong strategic partnerships with clients. As a testament to our ability to form mutually successful relationships, RGA Korea now counts the majority of Korea's life and non-life insurance companies as clients, and we have a portfolio of more than 7 million reinsured policies – a remarkable achievement in little more than a decade operating in Korea. To help our clients be more competitive and profitable, RGA Korea provides strategic partnership from start to finish with the 360° Commitment Service.

With the 360° Commitment Service, we have expanded to become a full-service reinsurer, offering product development, strategy development, distribution advice (including expertise in bancassurance and alternative distribution), capital management, facultative underwriting, and e-underwriting solutions.

RGA Korea strives to be a reliable partner to our clients, which means bringing ideas that allow them to grow profitability and to make business decisions that support strong, long-term relationships.

RGA Korea now counts the majority of Korea's life and non-life insurance companies as clients, and we have a portfolio of more than 7 million reinsured policies.

RGA Korea was ranked **#1** in Business Capability Index by NMG Consulting in 2015.

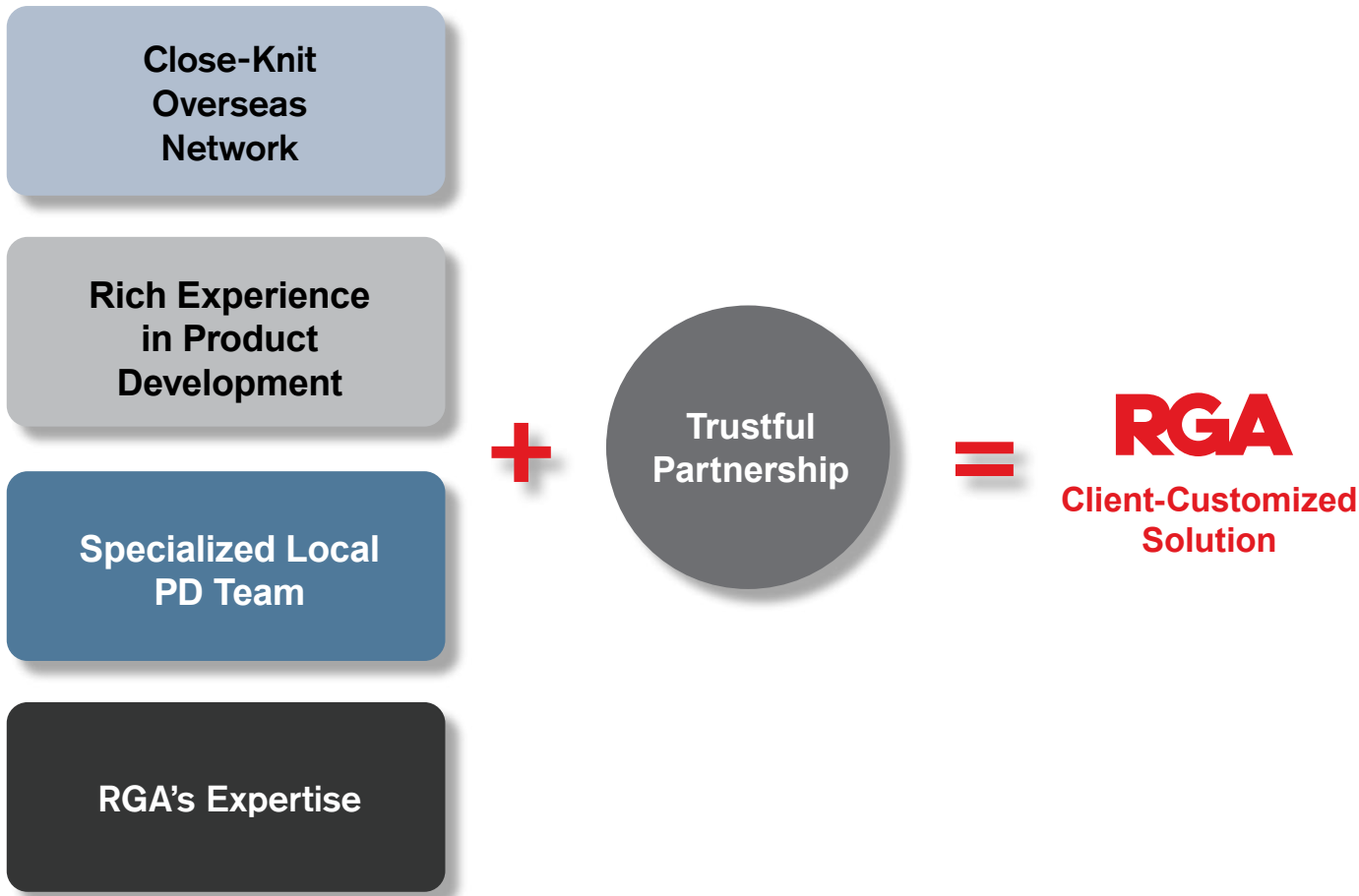


RGA Proposes a Strategic Partnership for Economic Prosperity and Sustainability

Strategic Partnership



Changes in Business Management Environment



Strategic Partnership = We aim to build win-win, strategic partnerships that yield success for our clients and are based on each client's individual needs

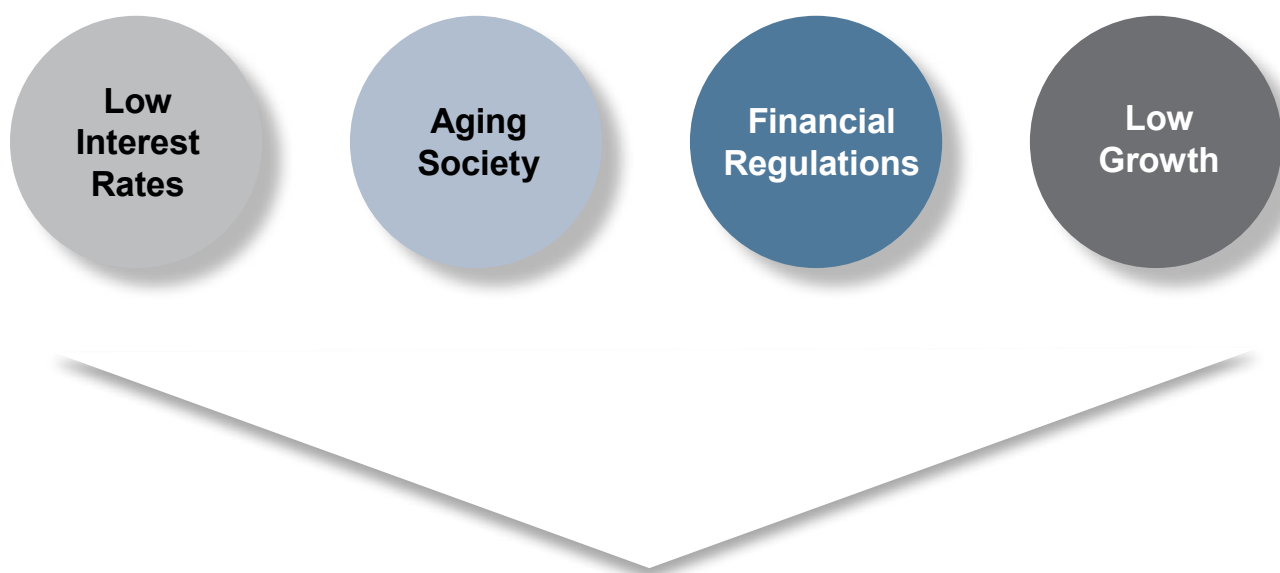
RGA has been providing innovative solutions, product development, underwriting, VOC support and other services for the benefit of the insurance and reinsurance industries. Demand for services has evolved, and now insurers need customized services instead of the ready-made solutions of the past.

To meet our clients' individual needs, our customized service focuses on practical

assistance that can enhance the profitability of our clients' business, and it results in a true partnership with our clients. RGA provides expert advice and support to our customers on site so that we understand cultural differences and analyze data with sensitivity to clients' unique backgrounds and experiences.

RGA creates solutions that align with each of our clients' channel strategies to build win-win strategic partnerships that support the future growth and economic prosperity of both parties.

Changes in Financial Circumstances



RGA's Solution

Targeting a traditional market
(benefit coverage enhancements)

Targeting a niche market
(new market opportunities — senior & patients)

An Epoch-Making Change in the Insurance Industry

The insurance industry continues to suffer from the lag phase (growth) in existing markets. In today's low-interest-rate environment, product trends are shifting from savings products to protection products, and variable product sales have decreased. Low birth rates have led to an aging society, and higher life expectancy has brought the inverted triangle population structure. Insurers also need to be prepared with more flexible solutions that comply with Korean regulations on products, price and financial soundness.

As a consequence of these factors, insurers are facing difficulties in accommodating the market

for seniors while at the same time handling more stringent risk management requirements. Their business challenges are expected to continue due to the continuing low-interest-rate market, increasing competition in distribution, and new limitations on asset management.

To help insurers with their challenges, RGA forms strategic partnerships to search for brand-new growth engines that will enable our clients to respond quickly to changing financial circumstances. We are committed to providing innovative solutions for our clients so that together we can build the foundation to revitalize the insurance industry.

Our Difference

The 360° Commitment Service



Find a Solution from the Client’s Perspective

RGA aims to improve our clients’ competitiveness and profitability with this strategic partnership. Our experts help clients establish success in the market by planning to enhance products and services; executing, monitoring, refining, analyzing data and sales performance; and leveraging the client’s individual growth strategies.

RGA also advances the profitability of the insurance industry by offering valuable services, developing innovative products and sharing our expertise.

The right solutions are not easy to find. The right solutions only come with a combination of insight, responsibility to clients and the industry, and significant experience in the market.

From an idea to a successful product, RGA Korea is with our clients from start to finish.

Expert Solutions

At RGA, our teams of actuarial, underwriting and claims professionals draw upon historical data and experience to develop expert solutions tailored to meet our clients' needs. We share our expertise to benefit clients in multiple ways:

- Superior understanding of mortality and morbidity risks, which is based on RGA's extensive database
- World-class facultative underwriting, specializing in large cases and substandard risks, enabling insurers to write more policies
- Shared medical underwriting knowledge developed from leading-edge research and experience
- Expert claims-handling to reduce costs
- Innovative product development to support business growth
- Competitive pricing to transfer mortality risk and reduce capital requirements
- Benchmarking studies and seminars that build and leverage market intelligence
- Capital-motivated reinsurance to help insurers meet financial objectives and manage capital more efficiently
- E-underwriting and e-commerce solutions that enable reliable, rapid decisions and streamlined processes
- Training programs and seminars that provide clients with access to RGA's global team of industry experts



Why RGA?

The 360° Commitment Service

Strong R&D Team

Specialized actuaries, product experts, e-underwriting innovators, experienced underwriting consultants

Innovative Products

Competitive Pricing Basis Updates

Underwriting/Claims Expertise

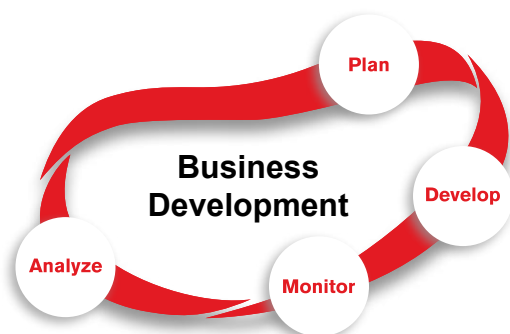
E-underwriting solutions, consulting, internship

The Largest Local Stand-Alone Team

Korea office: 5 Actuaries, 7 Underwriters

#1 Life Reinsurer Among 6 Foreign Reinsurers in Korea

In premium



Ray Jeon
Head of Business Development



RGA Korea has a strong track record of delivering innovative products to the Korean market. We maintain longstanding strategic partnerships with clients and work closely with our colleagues around the world. We study new products that have been introduced in other parts of the world that could have potential in Korea, and we deliver them as quickly as possible.

RGA is committed to our clients' continued success.

Voice of Customer/Channel (VOC)

Through the VOC, RGA discovers the needs of specific distribution channels for clients and reflects on product development and upgrades. Based on the priorities of each client, RGA provides solutions such as process improvement and/or product changes to increase sales.

Global Trend Seminar

Customized for each client, we bring in experts from RGA and across the world to present at industry seminars or internal client meetings on specific global market trends and other topics related to the industry.

Product Portfolio Review

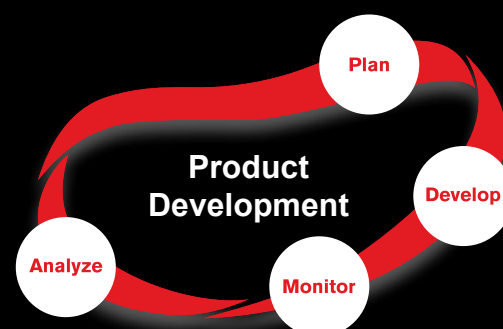
RGA's Product Portfolio Review is a comprehensive review of our clients' current product offerings and how they are distributed to identify opportunities to grow top-line revenue.

Non-Traditional Reinsurance Solutions

In addition to the traditional transfer of risk, RGA also provides nontraditional reinsurance solutions to meet our clients' financial objectives.



Dongsu Lee
Head of Product



Product development is a core initiative at RGA. With the depth of RGA Korea's experience and expertise, we are able to develop timely, innovative products that clients need to ensure sustainable growth. RGA Korea takes full advantage of RGA's global network of experts and builds on our proven track record of introducing successful, market-leading products.

Product Design

By leveraging global case studies available through RGA's global network of actuaries and analysts, RGA supports the design of novel products that are customized for each of our clients.

Risk Rate Development

Beyond the risk rate of the traditional market, RGA supports a rational and proper risk rate for new and niche markets.

Product Pitch

Through regular interaction with clients, we propose and introduce new products in development and/or key products in the global marketplace. Based on clients' needs, we define and develop the products and support that clients need most.

Filing and Approval

RGA supports the filing and approval process with the Korean Insurance Development Institute (KIDI) and Financial Supervisory Service (FSS) for products we develop with clients.

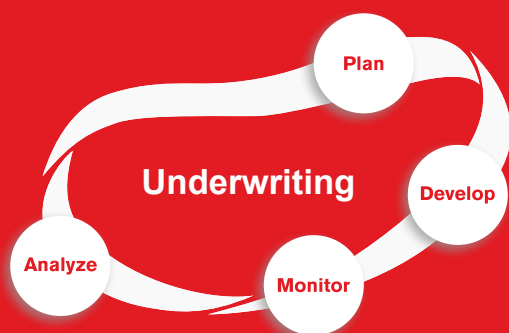
RGA Korea's History as a Strong Product Leader

- 2002 – Critical Illness (CI)
- 2009 – Female CI
- 2010 – Multi-pay CI
- 2011 – Diabetes
- 2013 – Staged Cancer
- 2014 – Scaled CI

RGA's Next-Generation Products

- Senior products to meet the older generation's needs
- Patient products for target niche markets
- Next-generation CI
- Upgraded cancer product
- Disability income product





Hannah Nam
Chief Customer Officer
Product Planning, Underwriting and Claims



RGA is the leader in providing solutions for enhancing clients' underwriting efficiency, optimizing underwriting results, and improving underwriting processes with expert training. Backed by RGA's experienced team of underwriting experts, we provide the following services in order to enhance insurers' sales and profitability.

Facultative Underwriting

RGA is the largest facultative writer in North America; a leader in Korea, with a facultative underwriting capacity that exceeds 17,000 cases per year; and a global leader, with more than 550,000 facultative cases reviewed worldwide in 2014.

Advantage Program (AP)

The AP allows clients to convert a few moderately substandard facultative risks to an automatic standard treaty. Through the Advantage Program, RGA can help clients increase the ratio of newly written policies by employing a fast process that reduces cost, strengthens sales and improves retention rates.

Global Underwriting Manual (GUM)

RGA's GUM is a Web-based underwriting manual, available in a Korean version, that is updated regularly to reflect the latest medical research and advances.

Underwriting Internship Program

RGA provides an internship program that covers every aspect of risk management. Designed for senior and manager-level associates, the program enables participants to provide leadership in developing underwriting teams and creating effective risk management strategies.

Underwriting School (one-year curriculum)

RGA Korea's exclusive program – RGA Underwriting School – is led by underwriting experts who can further educate experienced underwriters using a curriculum of advanced skills in risk evaluation techniques, medical/ financial underwriting, pricing basics and product insights.

Underwriting Consulting

With accurate assessments and a thorough analysis of a client's underwriting process and philosophy, RGA can improve the underwriting process and provide customized solutions to produce optimal underwriting results. RGA provides total underwriting consulting services to maximize clients' business procedures, environment and efficiency.

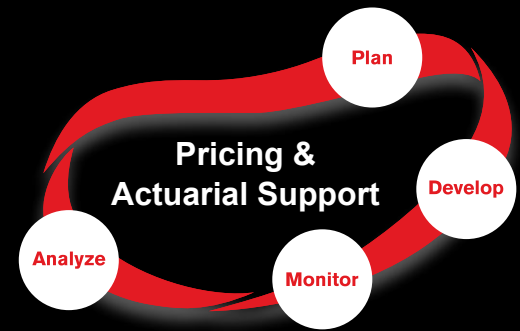
e-Underwriting Solution

This series of innovative software solutions helps life insurance companies manage and deal with dynamic global market changes. To fulfill clients' needs for enhanced profitability and a underwriting process, RGA provides this technology-based solution to simplify business processes and enhance profitability.



Allen Lowe
Chief Pricing Actuary

RGA Korea's actuaries add value by taking an active role in providing insight into market trends and risk management to assist clients in improving the efficiency of their pricing actuary teams. The RGA Korea actuaries are instrumental in sharing input from overseas and experience in both product and pricing, and in the operational aspects of bringing a new product to market.



Korean Life Insurance Industry Report

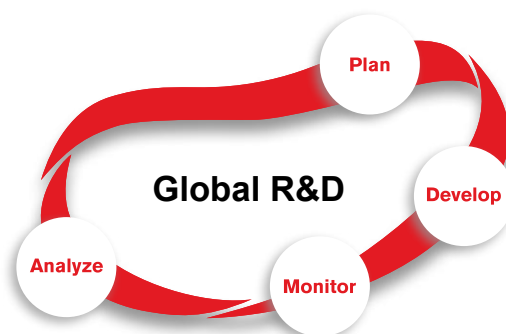
Once every two years, RGA provides the Korean Life Insurance Industry Report, a broad research report on the Korean life insurance market. RGA helps clients build countermeasures against industry changes and issues that might affect the life insurance industry in the future.

Actuarial School Program

In order to help our clients understand cash flow pricing, which has been applied and utilized within the industry since 2013, we schedule actuarial school sessions one to two times a year to enhance the capability of clients' pricing actuary teams. We plan to expand the program with various topics beyond cash flow pricing. RGA's program can also be certified in coordination with the program of The Institute of Actuaries of Korea.

Global Actuarial Training Program

RGA's Global Actuarial Training Program addresses the need to educate highly qualified financial professionals who will be leaders in the Asian markets. This program is scheduled for four weeks in North America.



RGA has a global team of research and development specialists who produce research papers, industry studies and experience analyses. RGA Korea clients have access to these global analyses and the valuable insights our international colleagues gain from their research.

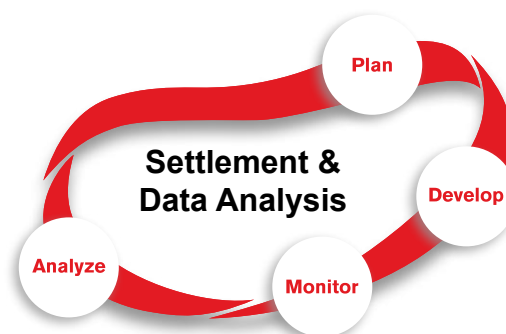
Information research

RGA also provides the latest research on market trends in Korea and overseas.

Predictive Modeling

RGA's team of predictive modeling experts offers innovative solutions for data management, analysis and utilization, and helps clients achieve their business objectives through strengthening their competitiveness and creating new business.



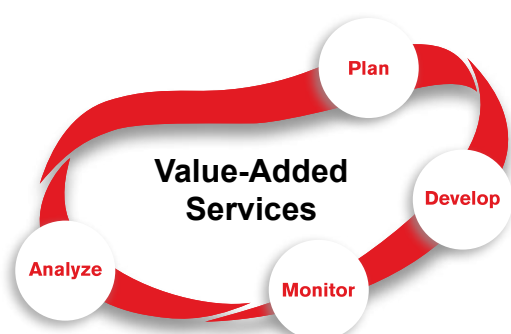


RGA Korea provides industry-leading administration assistance to help our clients improve the efficiency and accuracy of their settlement and data analysis skills.

Administration Team Seminar

We help our clients' administration teams with their settlement and data analysis skills, and provide instruction on practical techniques:

- Instruction on accurate analysis of treaties
- Instruction on handling and analyzing large quantities of data



RGA Korea clients can access a broad spectrum of value-added services that leverage our worldwide expertise in product development, capital management and risk, underwriting, claims review and more.

Administration System Development Support

RGA offers on-site support for clients' administration system development:

- Settlement process establishment and technique support
- System testing service to ensure the calculation is in compliance with treaty parameters

Reinsurance Settlement Training

This on-demand training includes but is not limited to:

- General settlement process training
- Treaty walk-through for reinsurance settlement

Executive Briefing

Briefing is a program for executives that covers a variety of Korean life insurance industry and reinsurance topics that a newly arrived or promoted executive would find useful.

Quarterly "Corner Office"

RGA publishes a regular client newsletter, *The Corner Office*, that includes information about global market trends and product development.

Benchmarking

RGA assists in organizing a benchmarking program for our clients to help them compare and measure their policies, practices, philosophies and performance against those of high-performing organizations around the world.

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RGA



The security of experience. The power of innovation.

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