

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, hereby adopts this "Code" for Directors of RGA. For the purposes of this Code, a "Director" refers to any person serving as a member of the

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:

- x A conflict situation can arise when a Director or member of a Director's family takes actions or has interests that may make it difficult for the Director to make decisions on behalf of RGA objectively and effectively.
- x A conflict of interest can also arise when a Director or a member of a Director's family¹ receives improper personal benefit as a result of the Director's position at RGA.
- x 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 a 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

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

subject of a press release or a public filing with Securities and Exchange Commission, 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 Policy, the following guidelines must be followed:

- x Directors shall maintain as confidential and not disclose any material public information.
- x Directors shall not engage in any transaction in RGA securities 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 inside information and can also be imposed upon companies and its 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 to a Board or Board committee meeting, or to the Chair of the Board of Directors, Chair of the Audit Committee or General Counsel (or, if all such persons are conflicted, to any unconflicted Director or the Chief Compliance Officer). Directors may not fulfill their duties to the Company 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 appropriate action shall be taken in the event of any violations of this 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.