

ARJUNA  CAPITAL  
ENLIGHTENED INVESTING

March 29<sup>th</sup>, 2018

Reinsurance Group of America, Incorporated  
16600 Swingley Ridge Road  
Chesterfield, Missouri 63017  
Attention: William L. Hutton, Executive Vice President, General Counsel & Secretary

Dear Mr. Hutton:

Arjuna Capital is pleased to withdraw the shareholder proposal regarding gender pay equity submitted to Reinsurance Group of America, Incorporated (the “Company”) on December 1, 2017 under Rule 14a-8 for inclusion in the Company’s 2018 proxy statement on behalf of our client.

We withdraw the proposal as the Company has committed to analyze and disclose to its employees and on its corporate website by the end of 2018, the Company’s gender pay gap, starting first in the United States and countries representing 83% of the Company’s employee base, with a commitment to expand globally over time. The disclosure will provide information relating to the percentage of pay earned by the Company’s female compared to its male employees, including base, bonus, and equity compensation. The company has committed to make compensation adjustments in line with a goal of 100% gender pay equity, disclose methodology, and review and report pay gaps on an ongoing basis.

We encourage the Company to report on various levels of seniority: including entry, mid, and senior level, as well as disclose a median pay gap like the reporting required for its United Kingdom operations.

We commend the actions that the Company has taken toward creating an inclusive and diverse culture and workplace, and are excited that the Company has agreed to take the next step in sharing this information with its shareholders.

Sincerely,



Natasha Lamb  
Managing Partner  
Arjuna Capital