



Reinsurance Group Of America Reports Fourth-Quarter Results; Provides Earnings Guidance For 2006

January 30, 2006

ST. LOUIS--(BUSINESS WIRE)--Jan. 30, 2006--Reinsurance Group of America, Incorporated (NYSE:RGA), a leading global provider of life reinsurance, reported net income for the fourth quarter of \$68.2 million, or \$1.07 per diluted share, compared to \$55.4 million, or \$0.87 per diluted share in the prior-year quarter. RGA uses a non-GAAP financial measure called operating income as a basis for analyzing financial results. The definition of operating income and reconciliations to GAAP net income are provided in the following tables. Operating income increased 32 percent to \$73.1 million, or \$1.15 per share, from \$55.5 million, \$0.87 per diluted share in the year-ago quarter.

Fourth-quarter net premiums rose 16 percent to \$1,060.1 million from \$916.8 million a year ago. Net investment income totaled \$169.4 million versus \$168.2 million the year before. Approximately \$12.0 million of the prior-period amount was due to the conversion of a large annuity treaty from a funds-withheld structure to a coinsurance structure.

A. Greig Woodring, president and chief executive officer, commented, "Each of our operating segments contributed to a strong fourth quarter. The U.S. segment reported good results with pre-tax net income totaling \$84.4 million for the quarter versus \$71.8 million in the prior-year quarter. Pre-tax operating income totaled \$90.1 million for the quarter compared to \$77.5 million in the prior-year quarter, a 16 percent increase. Mortality experience for the quarter was within our range of expectations. For the year, the U.S. reported more than \$2.4 billion in net premiums, a 10 percent increase over the prior year. Pre-tax operating income for the year totaled \$271.8 million, down 6 percent from \$289.5 million in 2004, due primarily to the adverse claims experience during the second quarter of 2005.

"For the quarter, our Canada operations reported pre-tax net income of \$21.4 million compared to \$20.5 million a year ago. Pre-tax operating income was up 21 percent to \$20.8 million from \$17.2 million. Mortality experience continues to be good. Net premiums increased \$30.8 million, or 42 percent for the quarter, and totaled \$103.4 million. Approximately \$3.7 million of the increase in net premiums and approximately \$1.0 million of the increase in pre-tax operating income were the result of a favorable currency exchange rate. For the year, pre-tax operating income totaled \$83.2 million, up 34 percent from \$62.0 million in 2004. Foreign currency fluctuations contributed approximately \$5.6 million, pretax, to the 2005 results.

"Other International operations, which include our Asia Pacific and Europe and South Africa segments, reported a strong quarter. Asia Pacific reported pre-tax net income of \$17.8 million compared with pre-tax net income of \$2.5 million in the year-ago quarter. Pre-tax operating income increased to \$18.2 million from \$2.3 million. The current quarter reflected favorable mortality experience, while the prior-year period reflected poor mortality experience, including the effect of tsunami related reserves. Net premiums increased 26 percent to \$136.4 million from \$108.0 million. Foreign currency fluctuations adversely affected net premiums and pre-tax operating income by approximately \$2.7 million and \$0.3 million, respectively.

"Results in Europe and South Africa were also good, driven by favorable mortality in the UK. Pre-tax net income totaled \$11.9 million compared to \$4.0 million a year ago. Pre-tax operating income increased to \$11.8 million from \$3.6 million. The prior-period results reflected adverse mortality experience in the UK. Net premiums increased 12 percent for the quarter to \$141.2 million. This rate of increase has lessened relative to previous years due to a slowdown in the UK primary market. Foreign currency fluctuations, primarily the British pound, adversely affected net premiums and pre-tax operating income by approximately \$9.7 million and \$1.2 million, respectively.

"For the year, our international operations contributed \$75.6 million in pre-tax operating earnings, or approximately 22 percent of the consolidated total. While these results are inherently volatile on a quarterly basis, we have been pleased with the cumulative performance of the international operations when measured over the last several years. As the operations mature and grow, we expect the volatility to decrease.

"The Corporate and Other segment reported a pre-tax net operating loss of \$26.0 million. That amount includes the impact of approximately \$7.0 million, pretax, or \$0.07 per share on an after-tax basis, in costs associated with commuting the majority of our remaining Argentine pension business. We negotiated the commutation of the two most significant treaties, and have now commuted over 95 percent of our obligations. The residual business is insignificant."

For the year, consolidated net income totaled \$224.2 million, or \$3.52 per diluted share, compared to \$221.9 million, or \$3.52 per diluted share, in the year-ago period. Operating income totaled \$225.5 million, or \$3.54 per diluted share, compared to \$224.6 million, or \$3.57 per diluted share the year before. Operating income in 2005 benefited from net stronger foreign currencies by approximately \$3.4 million, after tax, or approximately \$0.05 per diluted share. Consolidated net premiums were up 16 percent, to \$3,866.8 million from \$3,347.4 million.

Woodring concluded, "It was a strong quarter, but we did not meet our full-year 2005 earnings expectation due primarily to the adverse claims experience in the U.S. during the second quarter and the negotiation of final settlements for the Argentine pension business. However, we did recoup some of that poor experience in the second half of the year and head into 2006 with good momentum. We expect continued growth in 2006; however, the pace of growth in our North American operations and select international markets, such as the UK, is expected to moderate. On a consolidated basis for 2006, we expect operating earnings per diluted share to be within a range of \$4.00 to \$4.50 and consolidated net premium growth of 10 percent to 15 percent."

The company also announced that its board of directors declared a regular quarterly dividend of \$0.09, payable February 27 to shareholders of record as of February 6. Additionally, Lisa M. Weber, a MetLife executive, resigned from the board of directors, and the board elected Georgette A. Pilgian, senior vice president & chief information officer, corporate systems, MetLife, to fill the vacancy.

A conference call to discuss the company's fourth-quarter results will begin at 9 a.m. Eastern Time on Tuesday, January 31. Interested parties may access the call by dialing 800-210-9006 (domestic) or 719-457-2621 (international). The access code is 4180935. A live audio webcast of the conference call will be available on the company's investor relations web page at www.rgare.com. A replay of the conference call will be available at the same address for three months following the conference call. A replay of the conference call will also be available via telephone through February

7 at 888-203-1112 (domestic) or 719-457-0820, access code 4180935.

Reinsurance Group of America, Incorporated, through its subsidiaries, RGA Reinsurance Company and RGA Life Reinsurance Company of Canada, is among the largest global providers of life reinsurance. In addition to its U.S. and Canadian operations, Reinsurance Group of America, Incorporated has subsidiary companies or offices in Australia, Barbados, Hong Kong, India, Ireland, Japan, Mexico, South Africa, South Korea, Spain, Taiwan, and the United Kingdom. Worldwide, the company has approximately \$1.7 trillion of life reinsurance in force, and assets of \$16.2 billion. MetLife, Inc. is the beneficial owner of approximately 53 percent of RGA's outstanding shares.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements relating to projections of the earnings, revenues, income or loss, future financial performance and growth potential of Reinsurance Group of America, Incorporated and its subsidiaries (which we refer to in the following paragraphs as "we," "us" or "our"). The words "intend," "expect," "project," "estimate," "predict," "anticipate," "should," "believe," and other similar expressions also are intended to identify forward-looking statements. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance and achievements could differ materially from those set forth in, contemplated by or underlying the forward-looking statements.

Numerous important factors could cause actual results and events to differ materially from those expressed or implied by forward-looking statements including, without limitation, (1) adverse changes in mortality, morbidity or claims experience, (2) changes in our financial strength and credit ratings or those of MetLife, Inc. ("MetLife"), the beneficial owner of a majority of our common shares, or its subsidiaries, and the effect of such changes on our future results of operations and financial condition, (3) inadequate risk analysis and underwriting, (4) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in our current and planned markets, (5) the availability and cost of collateral necessary for regulatory reserves and capital, (6) market or economic conditions that adversely affect our ability to make timely sales of investment securities, (7) risks inherent in our risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (8) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (9) adverse litigation or arbitration results, (10) the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business, (11) the stability of and actions by governments and economies in the markets in which we operate, (12) competitive factors and competitors' responses to our initiatives, (13) the success of our clients, (14) successful execution of our entry into new markets, (15) successful development and introduction of new products and distribution opportunities, (16) our ability to successfully integrate and operate reinsurance business that we acquire, (17) regulatory action that may be taken by state Departments of Insurance with respect to us, MetLife, or its subsidiaries, (18) our dependence on third parties, including those insurance companies and reinsurers to which we cede some reinsurance, third-party investment managers and others, (19) the threat of natural disasters, catastrophes, terrorist attacks, epidemics or pandemics anywhere in the world where we or our clients do business, (20) changes in laws, regulations, and accounting standards applicable to us, our subsidiaries, or our business, (21) the effect of our status as a holding company and regulatory restrictions on our ability to pay principal of and interest on our debt obligations, and (22) other risks and uncertainties described in this document and in our other filings with the Securities and Exchange Commission.

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect our business, including those mentioned in this document and described in the periodic reports we file with the Securities and Exchange Commission. These forward-looking statements speak only as of the date on which they are made. We do not undertake any obligations to update these forward-looking statements, even though our situation may change in the future. We qualify all of our forward-looking statements by these cautionary statements.

Operating Income

RGA uses a non-GAAP financial measure called operating income as a basis for analyzing financial results. This measure also serves as a basis for establishing target levels and awards under RGA's management incentive programs. Management believes that operating income, on a pre-tax and after-tax basis, better measures the ongoing profitability and underlying trends of the company's continuing operations, primarily because that measure excludes the effect of net investment related gains and losses, as well as changes in the fair value of embedded derivatives and related deferred acquisition costs. These items tend to be highly variable, primarily due to the credit market and interest rate environment and are not necessarily indicative of the performance of the company's underlying businesses. Additionally, operating income excludes any net gain or loss from discontinued operations and the cumulative effect of any accounting changes, which management believes are not indicative of the company's ongoing operations. The definition of operating income can vary by company and is not considered a substitute for GAAP net income.

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Reconciliation of Net Income From Continuing Operations
to Operating Income
(Dollars in thousands)

| | Three Months Ended | | Twelve Months Ended | |
|--|--------------------|----------|---------------------|-----------|
| | December 31, | | December 31, | |
| | 2005 | 2004 | 2005 | 2004 |
| GAAP net income-continuing operations | \$ 69,665 | \$55,917 | \$235,608 | \$245,300 |
| Investment related (gains)/losses | 3,942 | (36) | (12,798) | (22,044) |
| Change in value of embedded derivatives | (822) | 146 | (4,839) | (104) |
| DAC offset for embedded derivatives and investment | | | | |

| | | | | |
|-----------------------------|-----------|----------|-----------|-----------|
| related (gains)/losses, net | 341 | (509) | 7,503 | 1,472 |
| Operating income | \$ 73,126 | \$55,518 | \$225,474 | \$224,624 |

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Reconciliation of Pre-tax Net Income From Continuing Operations
to Pre-tax Operating Income
(Dollars in thousands)

| (Unaudited) | Three Months Ended December 31, 2005 | | | |
|-------------------------|--------------------------------------|--|---|--|
| | Pre-tax net income (loss) | Investment related (gains)/ losses, net | Change in value of embedded derivative | Pre-tax operating income (loss) |
| U.S. Operations: | | | | |
| Traditional | \$ 74,729 | \$ 3,293 | \$ -- | \$ 78,022 |
| Asset Intensive | 5,019 | 2,653 (1) | (254)(2) | 7,418 |
| Financial Reinsurance | 4,675 | -- | -- | 4,675 |
| Total U.S. | 84,423 | 5,946 | (254) | 90,115 |
| Canada Operations | 21,421 | (641) | -- | 20,780 |
| Asia Pacific Operations | 17,815 | 414 | -- | 18,229 |
| Europe & South Africa | 11,882 | (100) | -- | 11,782 |
| Other Intl Operations | 29,697 | 314 | -- | 30,011 |
| Corporate & Other | (25,901) | (53) | -- | (25,954) |
| Consolidated | \$109,640 | \$ 5,566 | \$ (254) | \$114,952 |

(1) Asset Intensive is net of \$ (485) DAC offset.

(2) Asset Intensive is net of DAC offsets of \$1,010 included in change in deferred acquisition cost associated with change in value of embedded derivative.

| | Three Months Ended December 31, 2004 | | | |
|-------------------------|--------------------------------------|--|---|--|
| | Pre-tax net income (loss) | Investment related (gains)/ losses, net | Change in value of embedded derivative | Pre-tax operating income (loss) |
| U.S. Operations: | | | | |
| Traditional | \$ 63,927 | \$ 642 | \$ -- | \$ 64,569 |
| Asset Intensive | 4,599 | 6,972(1) | (1,979)(2) | 9,592 |
| Financial Reinsurance | 3,310 | -- | -- | 3,310 |
| Total U.S. | 71,836 | 7,614 | (1,979) | 77,471 |
| Canada Operations | 20,519 | (3,349) | -- | 17,170 |
| Asia Pacific Operations | 2,520 | (228) | -- | 2,292 |
| Europe & South Africa | 4,016 | (437) | -- | 3,579 |
| Other Intl Operations | 6,536 | (665) | -- | 5,871 |
| Corporate & Other | (19,012) | 117 | -- | (18,895) |
| Consolidated | \$ 79,879 | \$ 3,717 | \$(1,979) | \$ 81,617 |

(1) Asset Intensive is net of \$1,419 DAC offset.

(2) Asset Intensive is net of DAC offsets of \$18,612 included in change in deferred acquisition cost associated with change in value of embedded derivative, (\$20,782) DAC offset included in policy acquisition costs and other insurance expenses, and \$25,911 investment income offset.

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Reconciliation of Pre-tax Net Income From Continuing Operations
to Pre-tax Operating Income
(Dollars in thousands, except per share data)

Twelve Months Ended December 31, 2005

| | Pre-tax income (loss) | Investment related (gains)/ losses, net | Change in value of embedded derivative | Pre-tax operating income (loss) |
|-------------------------|-----------------------------|--|---|--|
| U.S. Operations: | | | | |
| Traditional | \$231,018 | \$ 2,152 | \$ -- | \$233,170 |
| Asset Intensive | 23,337 | 959(1) | (472)(2) | 23,824 |
| Financial Reinsurance | 14,806 | -- | -- | 14,806 |
| Total U.S. | 269,161 | 3,111 | (472) | 271,800 |
| Canada Operations | 87,978 | (4,809) | -- | 83,169 |
| Asia Pacific Operations | 40,366 | 294 | -- | 40,660 |
| Europe & South Africa | 35,375 | (427) | -- | 34,948 |
| Other Intl Operations | 75,741 | (133) | -- | 75,608 |
| Corporate & Other | (76,534) | (8,697)(3) | -- | (85,231) |
| Consolidated | \$356,346 | \$(10,528) | \$ (472) | \$345,346 |

- (1) Asset Intensive is net of \$(118) DAC offset.
(2) Asset Intensive is net of DAC offsets of \$6,972 included in change in deferred acquisition cost associated with change in value of embedded derivative.
(3) Corporate & Other is net of DAC offsets of \$3,048 included in policy acquisition costs and other insurance expenses.

Twelve Months Ended December 31, 2004

| | Pre-tax income (loss) | Investment related (gains)/ losses, net | Change in value of embedded derivative | Pre-tax operating income (loss) |
|-------------------------|-----------------------------|--|---|--|
| U.S. Operations: | | | | |
| Traditional | \$260,067 | \$ (9,738) | \$ -- | \$250,329 |
| Asset Intensive | 17,254 | 7,346 (1) | 1,954(2) | 26,554 |
| Financial Reinsurance | 12,603 | -- | -- | 12,603 |
| Total U.S. | 289,924 | (2,392) | 1,954 | 289,486 |
| Canada Operations | 73,485 | (11,508) | -- | 61,977 |
| Asia Pacific Operations | 12,605 | (670) | -- | 11,935 |
| Europe & South Africa | 31,682 | (5,080) | -- | 26,602 |
| Other Intl Operations | 44,287 | (5,750) | -- | 38,537 |
| Corporate & Other | (38,503) | (9,673) | -- | (48,176) |
| Consolidated | \$369,193 | \$(29,323) | \$ 1,954 | \$341,824 |

- (1) Asset Intensive is net of \$150 DAC offset.
(2) Asset Intensive is net of DAC offsets of \$22,896 included in change in deferred acquisition cost associated with change in value of embedded derivative, (\$20,782) DAC offset included in policy acquisition costs and other insurance expenses, and \$25,944 investment income offset.

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Condensed Consolidated Statements of Income
(Dollars in thousands)

| (Unaudited) | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|------------------------------------|------------------|-------------------------------------|-------------------|
| | 2005 | 2004 | 2005 | 2004 |
| Revenues: | | | | |
| Net premiums | \$1,060,069 | \$ 916,812 | \$3,866,775 | \$3,347,448 |
| Investment income, net of related expenses | 169,372 | 168,201 | 639,165 | 580,528 |
| Investment related gains/(losses), net | (5,998) | (2,298) | 13,590 | 29,473 |
| Change in value of embedded derivatives | 1,264 | 25,720 | 7,444 | 26,104 |
| Other revenues | 14,093 | 15,383 | 57,791 | 55,366 |
| Total revenues | 1,238,800 | 1,123,818 | 4,584,765 | 4,038,919 |
| Benefits and expenses: | | | | |
| Claims and other policy benefits | 847,583 | 755,063 | 3,187,902 | 2,678,537 |
| Interest credited | 54,789 | 60,245 | 208,376 | 198,931 |
| Policy acquisition costs and other insurance expenses | 168,830 | 165,714 | 629,359 | 591,029 |
| Change in deferred acquisition cost associated with change in value of embedded derivatives | 1,010 | 18,612 | 6,972 | 22,896 |
| Other operating expenses | 45,352 | 34,603 | 154,382 | 139,896 |
| Interest expense | 11,596 | 9,702 | 41,428 | 38,437 |
| Total benefits and expenses | 1,129,160 | 1,043,939 | 4,228,419 | 3,669,726 |
| Income from continuing operations before income taxes | | | | |
| | 109,640 | 79,879 | 356,346 | 369,193 |
| Provision for income taxes | 39,975 | 23,962 | 120,738 | 123,893 |
| Income from continuing operations | 69,665 | 55,917 | 235,608 | 245,300 |
| Discontinued operations: | | | | |
| Loss from discontinued accident and health operations, net of income taxes | (1,488) | (497) | (11,428) | (23,048) |
| Cumulative effect of change in accounting principle | | | | |
| | -- | -- | -- | (361) |
| Net income | \$ 68,177 | \$ 55,420 | \$ 224,180 | \$ 221,891 |

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Condensed Consolidated Statements of Income
(Dollars in thousands, except per share data)

| (Unaudited) | Three Months Ended | | Twelve Months Ended | |
|---|--------------------|---------|---------------------|---------|
| | December 31, | | December 31, | |
| | 2005 | 2004 | 2005 | 2004 |
| Earnings per share from continuing operations: | | | | |
| Basic earnings per share | \$ 1.12 | \$ 0.90 | \$ 3.77 | \$ 3.94 |
| Diluted earnings per share | \$ 1.09 | \$ 0.88 | \$ 3.70 | \$ 3.90 |
| Diluted earnings before Investment related gains/ (losses), change in value of embedded derivatives, and related deferred acquisition costs | \$ 1.15 | \$ 0.87 | \$ 3.54 | \$ 3.57 |
| Earnings per share from net income: | | | | |
| Basic earnings per share | \$ 1.09 | \$ 0.89 | \$ 3.58 | \$ 3.56 |
| Diluted earnings per share | \$ 1.07 | \$ 0.87 | \$ 3.52 | \$ 3.52 |
| Weighted average number of common and common equivalent shares outstanding (in thousands) | 63,653 | 63,632 | 63,724 | 62,964 |

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Condensed Consolidated Business Summary

| (Unaudited) | At or For the Twelve Months Ended December 31, | |
|---|--|------------|
| | 2005 | 2004 |
| Gross life reinsurance in force (in billions) | | |
| North American business | \$ 1,211.1 | \$ 1,095.7 |
| International business | \$ 525.5 | \$ 363.2 |
| Gross life reinsurance written (in billions) | | |
| North American business | \$ 218.9 | \$ 188.1 |
| International business | \$ 135.2 | \$ 91.0 |
| Consolidated cash and invested assets (in millions) | \$12,460.1 | \$10,716.3 |
| Invested asset book yield - trailing three months excluding funds withheld | 5.92% | 5.93% |
| Investment portfolio mix | | |
| Cash and short-term investments | 2.05% | 1.72% |
| Fixed maturity securities | 55.17% | 56.21% |
| Mortgage loans | 5.20% | 5.69% |
| Policy loans | 7.92% | 8.93% |
| Funds withheld at interest | 27.77% | 25.52% |
| Other invested assets | 1.89% | 1.93% |
| Short-term debt (in millions) | \$ 125.6 | \$ 56.1 |
| Long-term debt (in millions) | \$ 674.4 | \$ 349.7 |
| Company-obligated mandatorily redeemable preferred securities of subsidiary (in millions) | \$ 158.6 | \$ 158.4 |
| Book value per share outstanding | \$ 41.38 | \$ 36.50 |
| Book value per share outstanding, before impact of FAS 115 (a) | \$ 35.46 | \$ 32.58 |

| | | |
|---|------------|------------|
| Total stockholders' equity (in millions) | \$ 2,527.5 | \$ 2,279.0 |
| Total stockholders' equity, before impact of FAS 115 (a) (in millions) | \$ 2,165.7 | \$ 2,034.3 |
| Treasury shares | 2,052,316 | 683,245 |
| Common stock outstanding | 61,075,957 | 62,445,028 |

(a) Book value per share outstanding and total stockholders' equity, before impact of FAS 115, are non-GAAP financial measures that management believes are important in evaluating the balance sheet, ignoring the effect of mark-to-market adjustments that primarily relate to changes in interest rates and credit spreads on investment securities since they were acquired.

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
U.S. OPERATIONS

(Unaudited)

(Dollars in thousands)

Three Months Ended December 31, 2005

| | Traditional | Asset- Intensive | Financial Reinsurance | Total U.S. |
|--|-------------|---------------------|--------------------------|---------------|
| Revenues: | | | | |
| Net premiums | \$ 677,510 | \$ 1,182 | \$ -- | \$678,692 |
| Investment income, net of related expenses | 65,161 | 58,775 | 70 | 124,006 |
| Investment related gains/(losses), net | (3,293) | (3,138) | -- | (6,431) |
| Change in value of embedded derivatives | -- | 1,264 | -- | 1,264 |
| Other revenues | (503) | 2,661 | 8,170 | 10,328 |
| Total revenues | 738,875 | 60,744 | 8,240 | 807,859 |
| Benefits and expenses: | | | | |
| Claims and other policy benefits | 543,763 | 761 | 1 | 544,525 |
| Interest credited | 12,095 | 42,157 | -- | 54,252 |
| Policy acquisition costs and other insurance expenses | 97,456 | 10,489 | 2,222 | 110,167 |
| Change in deferred ac- quisition cost associated with change in value of embedded derivatives | -- | 1,010 | -- | 1,010 |
| Other operating expenses | 10,832 | 1,308 | 1,342 | 13,482 |
| Total benefits and expenses | 664,146 | 55,725 | 3,565 | 723,436 |
| Income before income taxes | \$ 74,729 | \$ 5,019 | \$ 4,675 | \$ 84,423 |

Three Months Ended December 31, 2004

| | Traditional | Asset- Intensive | Financial Reinsurance | Total U.S. |
|---|-------------|---------------------|--------------------------|---------------|
| Revenues: | | | | |
| Net premiums | \$607,953 | \$ 1,234 | \$ -- | \$609,187 |
| Investment income, net of related expenses | 58,748 | 69,766 | 44 | 128,558 |
| Investment related gains/(losses), net | (642) | (5,553) | -- | (6,195) |
| Change in value of embedded derivatives | -- | 25,720 | -- | 25,720 |
| Other revenues | 964 | 3,514 | 7,185 | 11,663 |
| Total revenues | 667,023 | 94,681 | 7,229 | 768,933 |
| Benefits and expenses: | | | | |
| Claims and other policy benefits | 486,117 | (305) | -- | 485,812 |
| Interest credited | 14,022 | 45,630 | -- | 59,652 |
| Policy acquisition | | | | |

| | | | | |
|---|-----------|----------|---------|-----------|
| costs and other insurance expenses | 93,740 | 24,913 | 2,598 | 121,251 |
| Change in deferred acquisition cost associated with change in value of embedded derivatives | -- | 18,612 | -- | 18,612 |
| Other operating expenses | 9,217 | 1,232 | 1,321 | 11,770 |
| Total benefits and expenses | 603,096 | 90,082 | 3,919 | 697,097 |
| Income before income taxes | \$ 63,927 | \$ 4,599 | \$3,310 | \$ 71,836 |

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
U.S. OPERATIONS

(Dollars in thousands)

Twelve Months Ended December 31, 2005

| Revenues: | Traditional | Asset-Intensive | Financial Reinsurance | Total U.S. |
|---|-------------|-----------------|-----------------------|-------------|
| Net premiums | \$2,429,541 | \$ 4,670 | \$ -- | \$2,434,211 |
| Investment income, net of related expenses | 245,195 | 220,819 | 121 | 466,135 |
| Investment related gains/(losses),net | (2,152) | (1,077) | -- | (3,229) |
| Change in value of embedded derivatives | -- | 7,444 | -- | 7,444 |
| Other revenues | 2,290 | 8,621 | 28,554 | 39,465 |
| Total revenues | 2,674,874 | 240,477 | 28,675 | 2,944,026 |
| Benefits and expenses: | | | | |
| Claims and other policy benefits | 2,008,536 | 4,870 | 6 | 2,013,412 |
| Interest credited | 53,958 | 151,966 | -- | 205,924 |
| Policy acquisition costs and other insurance expenses | 341,066 | 48,276 | 8,452 | 397,794 |
| Change in deferred acquisition cost associated with change in value of embedded derivatives | -- | 6,972 | -- | 6,972 |
| Other operating expenses | 40,296 | 5,056 | 5,411 | 50,763 |
| Total benefits and expenses | 2,443,856 | 217,140 | 13,869 | 2,674,865 |
| Income before income taxes | \$ 231,018 | \$ 23,337 | \$ 14,806 | \$ 269,161 |

Twelve Months Ended December 31, 2004

| Revenues: | Traditional | Asset-Intensive | Financial Reinsurance | Total U.S. |
|--|-------------|-----------------|-----------------------|-------------|
| Net premiums | \$2,207,817 | \$ 4,833 | \$ -- | \$2,212,650 |
| Investment income, net of related expenses | 220,080 | 215,862 | 173 | 436,115 |
| Investment related gains/(losses),net | 9,738 | (7,196) | -- | 2,542 |
| Change in value of embedded derivatives | -- | 26,104 | -- | 26,104 |
| Other revenues | 4,157 | 9,735 | 27,419 | 41,311 |
| Total revenues | 2,441,792 | 249,338 | 27,592 | 2,718,722 |
| Benefits and expenses: | | | | |
| Claims and other policy benefits | 1,758,452 | 9,751 | 2 | 1,768,205 |
| Interest credited | 50,290 | 146,480 | -- | 196,770 |
| Policy acquisition costs and other | | | | |

| | | | | |
|---|------------|----------|-----------|------------|
| insurance expenses | 329,006 | 48,243 | 9,521 | 386,770 |
| Change in deferred acquisition cost associated with change in value of embedded derivatives | -- | 22,896 | -- | 22,896 |
| Other operating expenses | 43,977 | 4,714 | 5,466 | 54,157 |
| Total benefits and expenses | 2,181,725 | 232,084 | 14,989 | 2,428,798 |
| Income before income taxes | \$ 260,067 | \$17,254 | \$ 12,603 | \$ 289,924 |

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
CANADIAN OPERATIONS
(Dollars in thousands)

| (Unaudited) | Three Months Ended | |
|---|--------------------|-----------|
| | December 31, | |
| | 2005 | 2004 |
| Revenues: | | |
| Net premiums | \$103,447 | \$ 72,643 |
| Investment income, net of related expenses | 32,650 | 27,582 |
| Investment related gains, net | 694 | 3,349 |
| Other revenues | (13) | (6) |
| Total revenues | 136,778 | 103,568 |
| Benefits and expenses: | | |
| Claims and other policy benefits | 91,252 | 72,109 |
| Interest credited | 230 | 515 |
| Policy acquisition costs and other insurance expenses | 19,701 | 7,472 |
| Other operating expenses | 4,174 | 2,953 |
| Total benefits and expenses | 115,357 | 83,049 |
| Income before income taxes | \$ 21,421 | \$ 20,519 |

| (Unaudited) | Twelve Months Ended | |
|---|---------------------|-----------|
| | December 31, | |
| | 2005 | 2004 |
| Revenues: | | |
| Net premiums | \$343,131 | \$253,852 |
| Investment income, net of related expenses | 120,434 | 100,141 |
| Investment related gains, net | 4,941 | 11,508 |
| Other revenues | (279) | 32 |
| Total revenues | 468,227 | 365,533 |
| Benefits and expenses: | | |
| Claims and other policy benefits | 307,959 | 250,542 |
| Interest credited | 1,105 | 1,840 |
| Policy acquisition costs and other insurance expenses | 56,011 | 28,505 |
| Other operating expenses | 15,174 | 11,161 |
| Total benefits and expenses | 380,249 | 292,048 |
| Income before income taxes | \$ 87,978 | \$ 73,485 |

Europe & South Africa
(Dollars in thousands)

| (Unaudited) | Three Months Ended | |
|-------------|--------------------|------|
| | December 31, | |
| | 2005 | 2004 |
| Revenues: | | |

| | | |
|---|-----------|-----------|
| Net premiums | \$141,219 | \$125,617 |
| Investment income, net of related expenses | 2,675 | 1,328 |
| Investment related gains, net | 100 | 437 |
| Other revenues | 92 | (14) |
| Total revenues | 144,086 | 127,368 |
| Benefits and expenses: | | |
| Claims and other policy benefits | 99,634 | 82,233 |
| Interest credited | 220 | -- |
| Policy acquisition costs and other insurance expenses | 24,253 | 35,083 |
| Other operating expenses | 7,749 | 5,786 |
| Interest expense | 348 | 250 |
| Total benefits and expenses | 132,204 | 123,352 |
| Income before income taxes | \$ 11,882 | \$ 4,016 |

| | | |
|---|---------------------|-----------|
| | Twelve Months Ended | |
| (Unaudited) | December 31, | |
| | 2005 | 2004 |
| Revenues: | | |
| Net premiums | \$552,694 | \$478,580 |
| Investment income, net of related expenses | 9,710 | 5,125 |
| Investment related gains, net | 427 | 5,080 |
| Other revenues | 302 | 1,541 |
| Total revenues | 563,133 | 490,326 |
| Benefits and expenses: | | |
| Claims and other policy benefits | 405,122 | 314,128 |
| Interest credited | 882 | -- |
| Policy acquisition costs and other insurance expenses | 92,364 | 121,708 |
| Other operating expenses | 27,791 | 21,472 |
| Interest expense | 1,599 | 1,336 |
| Total benefits and expenses | 527,758 | 458,644 |
| Income before income taxes | \$ 35,375 | \$ 31,682 |

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Asia Pacific
(Dollars in thousands)

| | | |
|---|--------------------|-----------|
| | Three Months Ended | |
| (Unaudited) | December 31, | |
| | 2005 | 2004 |
| Revenues: | | |
| Net premiums | \$136,364 | \$108,043 |
| Investment income, net of related expenses | 8,385 | 4,951 |
| Investment related gains (losses), net | (414) | 228 |
| Other revenues | 1,946 | 1,959 |
| Total revenues | 146,281 | 115,181 |
| Benefits and expenses: | | |
| Claims and other policy benefits | 104,688 | 103,308 |
| Policy acquisition costs and other insurance expenses | 14,999 | 1,378 |
| Other operating expenses | 8,372 | 7,470 |
| Interest expense | 407 | 505 |
| Total benefits and expenses | 128,466 | 112,661 |
| Income before income taxes | \$ 17,815 | \$ 2,520 |

Twelve Months Ended

| (Unaudited) | December 31, | |
|---|--------------|-----------|
| | 2005 | 2004 |
| Revenues: | | |
| Net premiums | \$534,926 | \$399,122 |
| Investment income, net of related expenses | 29,427 | 16,113 |
| Investment related gains (losses), net | (294) | 670 |
| Other revenues | 4,593 | 5,121 |
| Total revenues | 568,652 | 421,026 |
| Benefits and expenses: | | |
| Claims and other policy benefits | 420,024 | 330,144 |
| Policy acquisition costs and other insurance expenses | 79,146 | 52,300 |
| Other operating expenses | 27,437 | 24,363 |
| Interest expense | 1,679 | 1,614 |
| Total benefits and expenses | 528,286 | 408,421 |
| Income before income taxes | \$ 40,366 | \$ 12,605 |

CORPORATE AND OTHER
(Dollars in thousands)

| (Unaudited) | Three Months Ended December 31, | |
|---|------------------------------------|------------|
| | 2005 | 2004 |
| Revenues: | | |
| Net premiums | \$ 347 | \$ 1,322 |
| Investment income, net of related expenses | 1,656 | 5,782 |
| Investment related gains (losses), net | 53 | (117) |
| Other revenues | 1,740 | 1,781 |
| Total revenues | 3,796 | 8,768 |
| Benefits and expenses: | | |
| Claims and other policy benefits | 7,484 | 11,601 |
| Interest credited | 87 | 78 |
| Policy acquisition costs and other insurance expenses | (290) | 530 |
| Other operating expenses | 11,575 | 6,624 |
| Interest expense | 10,841 | 8,947 |
| Total benefits and expenses | 29,697 | 27,780 |
| Income before income taxes | \$(25,901) | \$(19,012) |

| (Unaudited) | Twelve Months Ended December 31, | |
|---|-------------------------------------|------------|
| | 2005 | 2004 |
| Revenues: | | |
| Net premiums | \$ 1,813 | \$ 3,244 |
| Investment income, net of related expenses | 13,459 | 23,034 |
| Investment related gains, net | 11,745 | 9,673 |
| Other revenues | 13,710 | 7,361 |
| Total revenues | 40,727 | 43,312 |
| Benefits and expenses: | | |
| Claims and other policy benefits | 41,385 | 15,518 |
| Interest credited | 465 | 321 |
| Policy acquisition costs and other insurance expenses | 4,044 | 1,746 |
| Other operating expenses | 33,217 | 28,743 |
| Interest expense | 38,150 | 35,487 |
| Total benefits and expenses | 117,261 | 81,815 |
| Income before income taxes | \$(76,534) | \$(38,503) |

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SOURCE: Reinsurance Group of America, Incorporated