



Reinsurance Group of America Reports Third-Quarter Results

October 23, 2006

ST. LOUIS, Oct 23, 2006 (BUSINESS WIRE) -- Reinsurance Group of America, Incorporated (NYSE:RGA), a leading global provider of life reinsurance, reported net income for the third quarter of \$74.0 million, or \$1.17 per diluted share, compared to \$67.6 million, or \$1.06 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 to \$74.7 million, or \$1.18 per diluted share, from \$71.8 million, or \$1.13 per diluted share in the year-ago quarter. Third-quarter net premiums rose 11 percent, to \$1,076.2 million, from \$973.5 million a year ago. Net investment income totaled \$183.4 million versus \$166.5 million the year before.

A. Greig Woodring, president and chief executive officer, commented, "We are pleased with the results for the quarter. Each of our operating segments contributed to solid top and bottom-line results and our international operations continue to increase their contribution to the consolidated results.

"The U.S. segment reported solid earnings with pre-tax net income totaling \$84.8 million for the quarter versus \$85.8 million the year before. Pre-tax operating income totaled \$84.9 million versus \$86.7 million the year before. Prior-year results were quite strong, with favorable mortality. Mortality experience for the current quarter was within our range of expectations. Net premiums were up 6 percent to \$648.1 million from \$611.4 million in the prior-year quarter, when premium levels were quite strong. Through nine months, premiums increased 10 percent, at the top end of our expected range."

For the first nine months of 2006, consolidated net income totaled \$206.7 million, or \$3.29 per diluted share, compared to \$156.0 million, or \$2.45 per diluted share, in the year-ago period. Operating income increased 39 percent to \$212.2 million, or \$3.38 per diluted share, from \$152.3 million, or \$2.39 per diluted share in the prior-year period. Consolidated premiums were up 12 percent, to \$3,145.2 million from \$2,806.7 million. Woodring commented, "Year-to-date results are tracking well as we enter the fourth quarter. We do not anticipate any meaningful changes in competition or the pricing environment during the remainder of the year.

"Turning back to the third-quarter results, our Canada operations reported pre-tax net income of \$13.5 million compared to \$11.7 million a year ago. Pre-tax operating income increased to \$12.1 million from \$11.1 million. Claims flow returned to more normalized levels compared to the first six months of the year. Net premiums increased 16 percent to \$103.3 million from \$89.1 million. Net premiums and pre-tax operating income for the 2006 period benefited from a favorable currency exchange rate relative to the prior year by approximately \$6.8 million and \$1.2 million, respectively.

"Other International operations, which include our Asia Pacific and Europe and South Africa segments, were mixed, with strong results in Asia Pacific more than offsetting weaker-than-expected results in Europe and South Africa.

"Asia Pacific reported pre-tax net income and pre-tax operating income of \$20.4 million compared with \$1.4 million in the year-ago quarter. Segment-wide claims experience was good during the current quarter, while the prior-year quarter claims experience was unfavorable which led to the increased earnings level. Stronger premium flow also contributed to the bottom line as net premiums increased 32 percent to \$178.5 million from \$135.3 million. Foreign currency fluctuations favorably affected net premiums and pre-tax operating income by approximately \$1.7 million and \$0.1 million, respectively.

"Europe and South Africa results were down for the quarter, with pre-tax net income totaling \$8.8 million compared to \$15.7 million a year ago, when mortality experience was quite favorable. Pre-tax operating income totaled \$8.9 million versus \$15.7 million last year. Net premiums increased 6 percent for the quarter to \$145.8 million. Foreign currency exchange fluctuations favorably affected reported net premiums and pre-tax operating income by approximately \$4.6 million and \$0.3 million, respectively. Year-to-date, however, Europe and South Africa results were very strong."

Woodring concluded, "Our performance so far this year has been very gratifying and reflects RGA's continued evolution toward a global leadership franchise in life reinsurance. We have also created significant shareholder value with year-over-year book value per share growth that exceeds 12 percent."

The company also announced that its board of directors declared a regular quarterly dividend of \$0.09, payable November 29 to shareholders of record as of November 8.

A conference call to discuss the company's third-quarter results will begin at 9 a.m. Eastern Time on Tuesday, October 24. Interested parties may access the call by dialing 800-210-9006 (domestic) or 719-457-2621 (international). The access code is 1559244. 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 October 31 at 888-203-1112 (domestic) or 719-457-0820, access code 1559244.

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, Bermuda, China, Hong Kong, India, Ireland, Japan, Mexico, South Africa, South Korea, Spain, Taiwan, and the United Kingdom. Worldwide, the company has approximately \$1.9 trillion of life reinsurance in force, and assets of \$18.5 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 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)

(Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2006	2005	2006	2005
GAAP net income-continuing operations	\$ 75,574	\$ 73,519	\$209,943	\$165,943
Investment related (gains)/losses	185	(2,014)	3,267	(16,740)
Change in value of embedded derivatives	(2,776)	(2,298)	1,463	(4,017)
DAC offset for embedded derivatives and investment related (gains)/losses, net	1,706	2,613	(2,463)	7,162
Operating income	\$ 74,689	\$ 71,820	\$212,210	\$152,348

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 September 30, 2006				
Pre-tax net	Investment related (gains)/	Change in value of embedded	Pre-tax operating	

	income (loss)	losses, net	derivatives, net	income (loss)
U.S. Operations:				
Traditional	\$ 75,757	\$ (200)	\$ --	\$ 75,557
Asset Intensive	5,277	1,736(1)	(1,386)(2)	5,627
Financial Reinsurance	3,768	(4)	--	3,764
Total U.S.	84,802	1,532	(1,386)	84,948
Canada Operations	13,462	(1,312)	--	12,150
Asia Pacific Operations	20,378	46	--	20,424
Europe & South Africa	8,813	91	--	8,904
Other Intl Operations	29,191	137	--	29,328
Corporate & Other	(9,886)	(387)	--	(10,273)
Consolidated	\$117,569	\$ (30)	\$ (1,386)	\$116,153

(1) Asset Intensive is net of \$(262) DAC offset.

(2) Asset Intensive is net of DAC offsets of \$2,886 included in change in deferred acquisition cost associated with change in value of embedded derivative.

(Unaudited) Three Months Ended September 30, 2005				
	Pre-tax net income (loss)	Investment related (gains)/ losses, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
U.S. Operations:				
Traditional	\$ 79,676	\$ 861	\$ --	\$ 80,537
Asset Intensive	2,702	(243)(1)	322(2)	2,781
Financial Reinsurance	3,413	3	--	3,416
Total U.S.	85,791	621	322	86,734
Canada Operations	11,690	(618)	--	11,072
Asia Pacific Operations	1,416	(21)	--	1,395
Europe & South Africa	15,727	16	--	15,743
Other Intl Operations	17,143	(5)	--	17,138
Corporate & Other	(1,062)	(2,435)	--	(3,497)
Consolidated	\$113,562	\$ (2,437)	\$ 322	\$111,447

(1) Asset Intensive is net of \$162 DAC offset

(2) Asset Intensive is net of DAC offsets of \$3,858 included in change in deferred acquisition cost associated with change in value of embedded derivative.

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) Nine Months Ended September 30, 2006				
	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	\$212,487	\$ 3,535	\$ --	\$216,022
Asset Intensive	12,284	6,391(1)	(88)(2)	18,587
Financial Reinsurance	11,302	(4)	--	11,298
Total U.S.	236,073	9,922	(88)	245,907

Canada Operations	32,967	(3,307)	--	29,660
Asia Pacific Operations	34,717	123	--	34,840
Europe & South Africa	40,879	238	--	41,117
Other Intl Operations	75,596	361	--	75,957
Corporate & Other	(21,433)	(3,362)	--	(24,795)
Consolidated	\$323,203	\$ 3,614	\$ (88)	\$326,729

(1) Asset Intensive is net of \$(1,451) DAC offset.

(2) Asset Intensive is net of DAC offsets of \$(2,339) included in change in deferred acquisition cost associated with change in value of embedded derivative.

(Unaudited)

Nine Months Ended September 30, 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	\$158,366	\$ 4,525	\$ --	\$162,891
Asset Intensive	12,828	(1,672)(1)	(218)(2)	10,938
Financial Reinsurance	10,355	10	--	10,365
Total U.S.	181,549	2,863	(218)	184,194
Canada Operations	38,149	(2,901)	--	35,248
Asia Pacific Operations	15,702	(75)	--	15,627
Europe & South Africa	23,396	182	--	23,578
Other Intl Operations	39,098	107	--	39,205
Corporate & Other	(12,090)	(16,163)(3)	--	(28,253)
Consolidated	\$246,706	\$(16,094)	\$ (218)	\$230,394

(1) Asset Intensive is net of \$367 DAC offset.

(2) Asset Intensive is net of DAC offsets of \$5,962 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.

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

(Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2006	2005	2006	2005
Revenues:				
Net premiums	\$1,076,191	\$ 973,532	\$3,145,236	\$2,806,706
Investment income, net of related expenses	183,357	166,456	538,903	469,793
Investment related gains/(losses), net	(125)	2,659	(4,807)	19,588
Change in value of embedded derivatives	4,272	3,536	(2,251)	6,180
Other revenues	18,788	12,234	47,035	43,698
Total revenues	1,282,483	1,158,417	3,724,116	3,345,965
Benefits and expenses:				
Claims and other policy benefits	846,908	774,336	2,532,952	2,340,319

Interest credited	43,582	59,919	149,843	153,587
Policy acquisition costs and other insurance expenses	188,731	158,698	513,235	460,529
Change in deferred acquisition cost associated with change in value of embedded derivatives	2,886	3,858	(2,339)	5,962
Other operating expenses	54,568	37,992	146,925	109,030
Collateral finance facilities expense	13,136	--	13,413	--
Interest expense	15,103	10,052	46,884	29,832
Total benefits and expenses	1,164,914	1,044,855	3,400,913	3,099,259
Income from continuing operations before income taxes	117,569	113,562	323,203	246,706
Provision for income taxes	41,995	40,043	113,260	80,763
Income from continuing operations	75,574	73,519	209,943	165,943
Discontinued operations:				
Loss from discontinued accident and health operations, net of income taxes	(1,539)	(5,890)	(3,207)	(9,940)
Net income	\$ 74,035	\$ 67,629	\$ 206,736	\$ 156,003

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

(Unaudited)	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2006	2005	2006	2005
Earnings per share from continuing operations:				
Basic earnings per share	\$ 1.23	\$ 1.17	\$ 3.43	\$ 2.65
Diluted earnings per share	\$ 1.20	\$ 1.15	\$ 3.34	\$ 2.60
Diluted earnings before investment related gains/ (losses), change in value of embedded derivatives, and related deferred acquisition costs	\$ 1.18	\$ 1.13	\$ 3.38	\$ 2.39
Earnings per share from net income:				
Basic earnings per share	\$ 1.21	\$ 1.08	\$ 3.38	\$ 2.49
Diluted earnings per share	\$ 1.17	\$ 1.06	\$ 3.29	\$ 2.45
Weighted average number of common and common equivalent shares outstanding	63,105	63,653	62,811	63,756

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

(Unaudited)	At or For the Nine Months Ended September 30,	
	2006	2005
Gross life reinsurance in force (in billions)		
North American business	\$ 1,299.7	\$ 1,189.5
International business	\$ 599.4	\$ 467.7
Gross life reinsurance written (in billions)		
North American business	\$ 160.8	\$ 161.4
International business	\$ 118.8	\$ 101.6
Consolidated cash and invested assets (in millions)	\$ 14,351.3	\$ 11,756.1
Invested asset book yield - trailing three months excluding funds withheld	5.79%	5.89%
Investment portfolio mix		
Cash and short-term investments	2.05%	1.50%
Fixed maturity securities	57.77%	55.29%
Mortgage loans	4.67%	5.39%
Policy loans	6.72%	7.95%
Funds withheld at interest	27.26%	27.88%
Other invested assets	1.53%	1.99%
Collateral finance facilities (in millions)\$	850.3	\$ --
Short-term debt (in millions)	\$ 28.1	\$ 126.6
Long-term debt (in millions)	\$ 674.7	\$ 276.4
Company-obligated mandatorily redeemable preferred securities of subsidiary (in millions)	\$ 158.7	\$ 158.5
Book value per share outstanding	\$ 45.22	\$ 40.33
Book value per share outstanding, before impact of FAS 115(a)	\$ 39.29	\$ 34.81
Total stockholders' equity (in millions)	2,775.0	2,526.3
Total stockholders' equity, before impact of FAS 115(a) (in millions)	2,411.0	2,180.7
Treasury shares	1,761,365	487,640
Common stock outstanding	61,366,908	62,640,633

(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
(Dollars in thousands)

(Unaudited)	Three Months Ended September 30, 2006			
	Traditional	Asset Intensive	Financial Reinsurance	Total U.S.
Revenues:				
Net premiums	\$ 646,529	\$ 1,559	\$ --	\$ 648,088
Investment income, net of related expenses	76,900	48,473	(7)	125,366

Investment related gains/(losses), net	200	(1,998)	4	(1,794)
Change in value of embedded derivatives	--	4,272	--	4,272
Other revenues	271	7,263	7,584	15,118
Total revenues	723,900	59,569	7,581	791,050
Benefits and expenses:				
Claims and other policy benefits	514,259	1,069	3	515,331
Interest credited	12,337	30,824	--	43,161
Policy acquisition costs and other insurance expenses	109,213	17,644	2,392	129,249
Change in deferred acquisition cost associated with change in value of embedded derivatives	--	2,886	--	2,886
Other operating expenses	12,334	1,869	1,418	15,621
Total benefits and expenses	648,143	54,292	3,813	706,248
Income before income taxes	\$ 75,757	\$ 5,277	\$ 3,768	\$ 84,802

(Unaudited)	Three Months Ended September 30, 2005			
		Asset	Financial	Total
Revenues:	Traditional	Intensive	Reinsurance	U.S.
Net premiums	\$ 610,242	\$ 1,147	\$ --	\$ 611,389
Investment income, net of related expenses	69,011	59,776	157	128,944
Investment related gains/(losses), net	(861)	405	(3)	(459)
Change in value of embedded derivatives	--	3,536	--	3,536
Other revenues	185	2,116	6,654	8,955
Total revenues	678,577	66,980	6,808	752,365
Benefits and expenses:				
Claims and other policy benefits	484,493	860	3	485,356
Interest credited	13,553	45,828	--	59,381
Policy acquisition costs and other insurance expenses	90,696	12,559	2,105	105,360
Change in deferred acquisition cost associated with change in value of embedded derivatives	--	3,858	--	3,858
Other operating expenses	10,159	1,173	1,287	12,619
Total benefits and expenses	598,901	64,278	3,395	666,574
Income before income taxes	\$ 79,676	\$ 2,702	\$ 3,413	\$ 85,791

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
U.S. OPERATIONS
(Dollars in thousands)

(Unaudited)	Nine Months Ended September 30, 2006			
		Asset	Financial	Total
Revenues:	Traditional	Intensive	Reinsurance	U.S.
Net premiums	\$1,920,667	\$ 4,638	\$ --	\$1,925,305
Investment income, net of related expenses	222,599	167,794	(162)	390,231
Investment related gains/(losses), net	(3,535)	(7,842)	4	(11,373)

Change in value of embedded derivatives	--	(2,251)	--	(2,251)
Other revenues	227	14,460	22,390	37,077
Total revenues	2,139,958	176,799	22,232	2,338,989
Benefits and expenses:				
Claims and other policy benefits	1,568,045	927	4	1,568,976
Interest credited	35,620	112,291	--	147,911
Policy acquisition costs and other insurance expenses	292,614	48,578	7,052	348,244
Change in deferred acquisition cost associated with change in value of embedded derivatives	--	(2,339)	--	(2,339)
Other operating expenses	31,192	5,058	3,874	40,124
Total benefits and expenses	1,927,471	164,515	10,930	2,102,916
Income before income taxes	\$ 212,487	\$ 12,284	\$ 11,302	\$ 236,073

(Unaudited)	Nine Months Ended September 30, 2005			
		Asset	Financial	Total
Revenues:	Traditional	Intensive	Reinsurance	U.S.
Net premiums	\$1,751,731	\$ 3,488	\$ --	\$1,755,219
Investment income, net of related expenses	198,508	157,471	319	356,298
Investment related gains/(losses),net	(4,525)	2,039	(10)	(2,496)
Change in value of embedded derivatives	--	6,180	--	6,180
Other revenues	896	5,960	20,299	27,155
Total revenues	1,946,610	175,138	20,608	2,142,356
Benefits and expenses:				
Claims and other policy benefits	1,464,774	4,109	5	1,468,888
Interest credited	41,863	109,809	--	151,672
Policy acquisition costs and other insurance expenses	252,151	38,683	6,179	297,013
Change in deferred acquisition cost associated with change in value of embedded derivatives	--	5,962	--	5,962
Other operating expenses	29,456	3,747	4,069	37,272
Total benefits and expenses	1,788,244	162,310	10,253	1,960,807
Income before income taxes	\$ 158,366	\$12,828	\$ 10,355	\$ 181,549

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

(Unaudited)	Three Months Ended	
	September 30,	
	2006	2005
Revenues:		
Net premiums	\$103,316	\$ 89,074
Investment income, net of related expenses	27,578	22,728
Investment related gains, net	1,419	678
Other revenues	(452)	(319)
Total revenues	131,861	112,161

Benefits and expenses:		
Claims and other policy benefits	95,854	73,810
Interest credited	211	266
Policy acquisition costs and other insurance expenses	18,146	22,474
Other operating expenses	4,188	3,921
Total benefits and expenses	118,399	100,471
Income before income taxes	\$ 13,462	\$ 11,690

(Unaudited)	Nine Months Ended	
	September 30,	
	2006	2005
Revenues:		
Net premiums	\$294,838	\$239,684
Investment income, net of related expenses	78,881	67,637
Investment related gains, net	3,565	2,980
Other revenues	315	(266)
Total revenues	377,599	310,035

Benefits and expenses:		
Claims and other policy benefits	280,382	216,707
Interest credited	623	875
Policy acquisition costs and other insurance expenses	51,735	43,304
Other operating expenses	11,892	11,000
Total benefits and expenses	344,632	271,886
Income before income taxes	\$ 32,967	\$ 38,149

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Europe & South Africa
(Dollars in thousands)

(Unaudited)	Three Months Ended	
	September 30,	
	2006	2005
Revenues:		
Net premiums	\$145,769	\$137,145
Investment income, net of related expenses	4,210	3,184
Investment related losses, net	(91)	(16)
Other revenues	206	88
Total revenues	150,094	140,401

Benefits and expenses:		
Claims and other policy benefits	101,492	97,039
Interest credited	133	109
Policy acquisition costs and other insurance expenses	28,110	20,262
Other operating expenses	11,546	7,264
Total benefits and expenses	141,281	124,674
Income before income taxes	\$ 8,813	\$ 15,727

(Unaudited)	Nine Months Ended	
	September 30,	
	2006	2005
Revenues:		
Net premiums	\$436,993	\$411,475
Investment income, net of related expenses	11,475	8,214
Investment related losses, net	(238)	(182)
Other revenues	119	258
Total revenues	448,349	419,765

Benefits and expenses:		
Claims and other policy benefits	308,172	305,488
Interest credited	479	662
Policy acquisition costs and other insurance expenses	69,188	70,177
Other operating expenses	29,631	20,042
Total benefits and expenses	407,470	396,369
Income before income taxes	\$ 40,879	\$ 23,396

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

(Unaudited)	Three Months Ended	
	September 30,	
	2006	2005
Revenues:		
Net premiums	\$178,550	\$135,336
Investment income, net of related expenses	7,036	5,409
Investment related gains/(losses), net	(46)	21
Other revenues	1,243	699
Total revenues	186,783	141,465
Benefits and expenses:		
Claims and other policy benefits	134,177	114,059
Policy acquisition costs and other insurance expenses	20,658	18,758
Other operating expenses	11,570	7,232
Total benefits and expenses	166,405	140,049
Income before income taxes	\$ 20,378	\$ 1,416

(Unaudited)	Nine Months Ended	
	September 30,	
	2006	2005
Revenues:		
Net premiums	\$486,615	\$398,562
Investment income, net of related expenses	20,354	15,418
Investment related gains/(losses), net	(123)	75
Other revenues	4,734	2,647
Total revenues	511,580	416,702
Benefits and expenses:		
Claims and other policy benefits	376,399	315,336
Policy acquisition costs and other insurance expenses	70,230	66,599
Other operating expenses	30,234	19,065
Total benefits and expenses	476,863	401,000
Income before income taxes	\$ 34,717	\$ 15,702

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
CORPORATE AND OTHER
(Dollars in thousands)

(Unaudited)	Three Months Ended	
	September 30,	
	2006	2005
Revenues:		
Net premiums	\$ 468	\$ 588
Investment income, net of related expenses	19,167	6,191
Investment related gains, net	387	2,435

Other revenues	2,673	2,811
Total revenues	22,695	12,025
Benefits and expenses:		
Claims and other policy benefits	54	4,072
Interest credited	77	163
Policy acquisition costs and other insurance expenses	(7,432)	(8,156)
Other operating expenses	11,643	6,956
Collateral finance facilities expense	13,136	--
Interest expense	15,103	10,052
Total benefits and expenses	32,581	13,087
Income before income taxes	\$ (9,886)	\$ (1,062)

	Nine Months Ended	
	September 30,	
(Unaudited)	2006	2005
Revenues:		
Net premiums	\$ 1,485	\$ 1,766
Investment income, net of related expenses	37,962	22,226
Investment related gains, net	3,362	19,211
Other revenues	4,790	13,904
Total revenues	47,599	57,107
Benefits and expenses:		
Claims and other policy benefits	(977)	33,900
Interest credited	830	378
Policy acquisition costs and other insurance expenses	(26,162)	(16,564)
Other operating expenses	35,044	21,651
Collateral finance facilities expense	13,413	--
Interest expense	46,884	29,832
Total benefits and expenses	69,032	69,197
Income before income taxes	\$ (21,433)	\$ (12,090)

SOURCE: Reinsurance Group of America, Incorporated

Reinsurance Group of America, Incorporated
Executive Vice President and Chief Financial Officer:
Jack B. Lay, 636-736-7000