



Reinsurance Group of America Reports Third-Quarter Results

October 22, 2007

ST. LOUIS--(BUSINESS WIRE)--Oct. 22, 2007--Reinsurance Group of America, Incorporated (NYSE:RGA), a leading global provider of life reinsurance, reported net income for the third quarter of \$76.5 million, or \$1.19 per diluted share, compared to \$74.0 million, or \$1.17 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 28 percent to \$95.6 million, or \$1.49 per diluted share, from \$74.7 million, or \$1.18 per diluted share, in the year-ago quarter. On a per share basis, operating income increased 26 percent. Third-quarter net premiums rose 14 percent, to \$1,227.9 million, from \$1,076.2 million a year ago. Net investment income totaled \$190.5 million versus \$183.4 million the year before.

For the first nine months of 2007, net income totaled \$230.2 million or \$3.59 per diluted share, compared to \$206.7 million, or \$3.29 per diluted share, in the year-ago period. Operating income totaled \$262.3 million, or \$4.08 per diluted share, compared to \$212.2 million, or \$3.38 per diluted share, in the prior-year period, a 21 percent increase on a per share basis. Consolidated net premiums were up 13 percent, to \$3,561.0 million from \$3,145.2 million.

A. Greig Woodring, president and chief executive officer, commented, "We reported solid earnings, with notably strong results in Canada and Asia Pacific more than offsetting slightly high claim levels in the Europe and South Africa operating segment. The U.S. segment reported pre-tax net income totaling \$66.2 million for the quarter versus \$84.8 million the year before. That decrease is primarily a result of a \$13.8 million decrease, net of deferred acquisition costs, in the value of embedded derivatives due to the impact of widening credit spreads in the U.S. debt markets. Additionally, pre-tax net income includes \$10.9 million in realized losses, primarily from the sales of investment securities as we refined duration on certain portfolios. Pre-tax operating income increased 6 percent to \$89.9 million from \$84.9 million the year before. Claim levels were within an expected range in the Traditional segment. Additionally, capital losses on securities sales within the funds withheld portfolios reduced net investment income within the Asset Intensive segment. Net premiums were up 7 percent to \$691.9 million from \$648.1 million in the prior-year quarter. On a year-to-date basis, net premiums have increased 8 percent.

"Our Canada operations reported another strong quarter on favorable mortality, with pre-tax net income of \$22.8 million compared to \$13.5 million a year ago. Pre-tax operating income totaled \$20.3 million, up substantially from \$12.1 million a year ago. Net premiums increased 20 percent to \$123.7 million from \$103.3 million in the prior year. On a year-to-date basis, premiums are up 17 percent. Net premiums for the third quarter of 2007 were favorably affected by currency exchange rates relative to the prior year by approximately \$8.4 million, as the Canadian dollar strengthened relative to the U.S. dollar. The impact of foreign currency fluctuations favorably affected pre-tax operating income by approximately \$1.9 million.

"Asia Pacific reported a good quarter as well with strong premium flow and favorable segment-wide claims experience. Pre-tax net income totaled \$17.2 million compared with \$20.4 million in the year-ago quarter while pre-tax operating income totaled \$17.6 million compared with \$20.4 million a year ago. The prior-quarter result was quite strong making for a challenging comparison. Net premiums increased 35 percent to \$240.5 million from \$178.5 million, with particularly strong premium flow in South Korea. Foreign currency fluctuations favorably affected net premiums and pre-tax operating income by approximately \$13.6 million and \$1.5 million, respectively.

"Europe and South Africa experienced slightly high claim levels. Pre-tax net income totaled \$11.7 million compared to \$8.8 million a year ago and pre-tax operating income totaled \$12.6 million versus \$8.9 million last year, a period in which we experienced unfavorable mortality. Net premiums increased 17 percent to \$170.8 million. Foreign currency exchange fluctuations favorably affected reported net premiums and pre-tax operating income by approximately \$11.4 million and \$1.4 million, respectively, due primarily to a relatively strong British pound and euro.

"The Corporate and Other segment benefited by \$9.4 million, pretax, primarily from the reversal of accrued interest expense associated with certain tax positions, as required under the accounting guidance commonly referred to as "FIN 48". Those tax positions were favorably resolved during the quarter. Additionally, our consolidated effective tax rate of 33.6 percent was below historical levels due to the resolution of these tax positions and various other tax accrual adjustments. We would expect our effective tax rate to return to a more normal level in the fourth quarter."

Woodring concluded, "We are pleased with the results for the quarter and the first nine months of the year. Each of our segments has performed very well on a year-to-date basis. The RGA franchise continues to be recognized as a preeminent player in the global life reinsurance market and we believe we are well positioned to take advantage of substantial growth opportunities in several international markets. Additionally, we believe we can enhance our already strong positions in the U.S. and Canadian markets through additional product offerings and increased market share."

The company also announced that its board of directors declared a regular quarterly dividend of \$0.09, payable November 28 to shareholders of record as of November 7.

A conference call to discuss the company's third-quarter results will begin at 9 a.m. Eastern Time on Tuesday, October 23. Interested parties may access the call by dialing 800-210-9006 (domestic) or 719-457-2621 (international). The access code is 9614741. 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 30 at 888-203-1112 (domestic) or 719-457-0820, access code 9614741.

Reinsurance Group of America, Incorporated, through its various operating subsidiaries, is among the largest global providers of life reinsurance. Reinsurance Group of America, Incorporated has subsidiary companies or offices in Australia, Barbados, Bermuda, Canada, China, France, Germany, Hong Kong, India, Ireland, Italy, Japan, Mexico, Poland, South Africa, South Korea, Spain, Taiwan, the United Kingdom and the United States. Worldwide, the company has approximately \$2.2 trillion of life reinsurance in force, and assets of \$21.1 billion. MetLife, Inc. is the beneficial owner of approximately 52 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, lapsation 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 an insurance 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)

(Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
GAAP net income-continuing operations	\$ 80,797	\$ 75,574	\$236,771	\$209,943
Investment related losses, net	6,413	185	16,733	3,267
Change in value of embedded derivatives	34,434	(2,776)	37,221	1,463
DAC offset for embedded derivatives and investment related (gains)/losses, net	(26,052)	1,706	(28,431)	(2,463)
Operating income	\$ 95,592	\$ 74,689	\$262,294	\$212,210

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, 2007

	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	\$ 75,288	\$ 5,457	\$ --	\$ 80,745
Asset Intensive	(13,478)	4,493(1)	13,812(2)	4,827
Financial Reinsurance	4,342	2	--	4,344
	-----	-----	-----	-----
Total U.S.	66,152	9,952	13,812	89,916
Canada Operations	22,798	(2,480)	--	20,318
Europe & South Africa	11,689	863	--	12,552
Asia Pacific Operations	17,240	367	--	17,607
Corporate and Other	3,851	(247)	--	3,604
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Consolidated	\$121,730	\$ 8,455	\$13,812	\$143,997
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(1) Asset Intensive is net of \$(916)DAC offset.

(2) Asset Intensive is net of DAC offsets of \$(39,163) included in change in deferred acquisition cost associated with change in value of embedded derivative.

(Unaudited) Three Months Ended September 30, 2006

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

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)

(Unaudited) Nine Months Ended September 30, 2007

	Pre-tax income (loss)	Investment related (gains)/ losses, net	Change in value of embedded derivative	Pre-tax operating income (loss)
U.S. Operations:	-----	-----	-----	-----
Traditional	\$240,397	\$ 10,292	\$ --	\$250,689
Asset Intensive	(4,905)	6,198(1)	14,662(2)	15,955
Financial Reinsurance	10,052	9	--	10,061
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Total U.S.	245,544	16,499	14,662	276,705
Canada Operations	62,034	(6,648)	--	55,386
Europe & South Africa	44,659	1,717	--	46,376
Asia Pacific Operations	43,181	937	--	44,118
Corporate & Other	(30,745)	11,568	--	(19,177)
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Consolidated	\$364,673	\$ 24,073	\$14,662	\$403,408
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(1) Asset Intensive is net of \$(1,138)DAC offset.

(2) Asset Intensive is net of DAC offsets of \$(42,601)included in change in deferred acquisition cost associated with change in value of embedded derivative.

(Unaudited)

Nine Months Ended September 30, 2006

	Pre-tax 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
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Total U.S.	236,073	9,922	(88)	245,907
Canada Operations	32,967	(3,307)	--	29,660
Europe & South Africa	40,879	238	--	41,117
Asia Pacific Operations	34,717	123	--	34,840
Corporate & Other	(21,433)	(3,362)	--	(24,795)
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Consolidated	\$323,203	\$ 3,614	\$ (88)	\$326,729
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(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.

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	
	2007	2006	2007	2006
Revenues:	----	----	-----	-----
Net premiums	\$1,227,907	\$1,076,191	\$3,561,003	\$3,145,236
Investment income, net of related expenses	190,458	183,357	681,103	538,903

Investment related losses, net	(9,138)	(125)	(24,714)	(4,807)
Change in value of embedded derivatives	(52,975)	4,272	(57,263)	(2,251)
Other revenues	22,089	18,788	61,637	47,035
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Total revenues	1,378,341	1,282,483	4,221,766	3,724,116
Benefits and expenses:				
Claims and other policy benefits	1,006,864	846,908	2,890,012	2,532,952
Interest credited	30,475	43,582	205,193	149,843
Policy acquisition costs and other insurance expenses	178,244	188,731	542,679	513,235
Change in deferred acquisition cost associated with change in value of embedded derivatives	(39,163)	2,886	(42,601)	(2,339)
Other operating expenses	57,284	54,568	169,325	146,925
Interest expense	9,860	15,103	53,545	46,884
Collateral finance facilities expense	13,047	13,136	38,940	13,413
	-----	-----	-----	-----
Total benefits and expenses	1,256,611	1,164,914	3,857,093	3,400,913
Income from continuing operations before income taxes				
	121,730	117,569	364,673	323,203
Provision for income taxes	40,932	41,995	127,901	113,260
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Income from continuing operations	80,798	75,574	236,772	209,943
Discontinued operations:				
Loss from discontinued accident and health operations, net of income taxes	(4,277)	(1,539)	(6,524)	(3,207)
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Net income	\$76,521	\$74,035	\$ 230,248	\$ 206,736
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REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Condensed Consolidated Statements of Income
(In thousands, except per share data)

(Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
	----	----	-----	-----
Earnings per share from continuing operations:				
Basic earnings per share	\$ 1.30	\$ 1.23	\$ 3.83	\$ 3.43
Diluted earnings per share	\$ 1.26	\$ 1.20	\$ 3.69	\$ 3.34
Diluted earnings before investment related gains/				

(losses), change in value of embedded derivatives, and related deferred acquisition costs	\$ 1.49	\$ 1.18	\$ 4.08	\$ 3.38
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Earnings per share from
net income:

Basic earnings per share	\$ 1.23	\$ 1.21	\$ 3.73	\$ 3.38
Diluted earnings per share	\$ 1.19	\$ 1.17	\$ 3.59	\$ 3.29

Weighted average number of
common and common equivalent
shares outstanding

64,212	63,105	64,218	62,811
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REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Condensed Consolidated Business Summary

(Unaudited)	At or For the Nine Months Ended September 30,	
	2007	2006
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Gross life reinsurance in force (in billions)		
U.S.	\$1,212.8	\$1,145.7
Canada	\$ 211.3	\$ 154.0
Europe & South Africa	\$ 370.9	\$ 324.8
Asia Pacific	\$ 358.6	\$ 274.6
Gross life reinsurance written (in billions)		
U.S.	\$ 120.9	\$ 132.7
Canada	\$ 33.7	\$ 28.1
Europe & South Africa	\$ 42.2	\$ 91.2
Asia Pacific	\$ 27.7	\$ 27.6
Balance sheet information (in millions, except share and per share figures)		
Consolidated cash and invested assets	\$16,312.1	\$14,351.3
Invested asset book yield - trailing three months excluding funds withheld	6.00%	5.79%
Investment portfolio mix		
Cash and short-term investments	3.71%	2.05%
Fixed maturity securities	54.76%	57.77%
Mortgage loans	5.07%	4.67%
Policy loans	6.24%	6.72%
Funds withheld at interest	28.53%	27.26%
Other invested assets	1.69%	1.53%
Collateral finance facilities	\$ 850.3	\$ 850.3
Short-term debt	\$ 30.7	\$ 28.1
Long-term debt	\$ 896.0	\$ 674.7
Company-obligated mandatorily redeemable preferred securities of subsidiary	\$ 158.8	\$ 158.7
Total stockholders' equity	\$3,040.0	\$2,775.0
Less: Accumulated other comprehensive income "AOCI"(a)	444.4	480.3
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Total stockholders' equity, before impact of AOCI(a)	\$2,595.6	\$2,294.7
Treasury shares	1,129,184	1,761,365
Common shares outstanding	61,999,089	61,366,908
Book value per share outstanding	\$ 49.03	\$ 45.22
Book value per share outstanding, before impact of AOCI(a)	\$ 41.86	\$ 37.39

(a) Book value per share outstanding and total stockholders' equity, before impact of AOCI, are non-GAAP financial measures that management believes are important in evaluating the balance sheet in order to ignore the effects of unrealized amounts primarily associated with mark-to-market adjustments on investments and foreign currency translation.

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES

U.S. Operations

(Unaudited)

(Dollars in thousands)

Three Months Ended September 30, 2007

	Traditional	Asset- Intensive	Financial Reinsurance	Total U.S.
Revenues:				
Net premiums	\$ 690,388	\$ 1,555	\$ --	\$691,943
Investment income, net of related expenses	89,221	28,870	(9)	118,082
Investment related losses, net	(5,457)	(5,409)	(2)	(10,868)
Change in value of embedded derivatives	--	(52,975)	--	(52,975)
Other revenues	242	11,095	7,205	18,542
Total revenues	774,394	(16,864)	7,194	764,724
Benefits and expenses:				
Claims and other policy benefits	572,871	2,280	--	575,151
Interest credited	14,845	15,457	--	30,302
Policy acquisition costs and other insurance expenses	99,759	16,283	1,831	117,873
Change in deferred ac- quisition cost associated with change in value of embedded derivatives	--	(39,163)	--	(39,163)
Other operating expenses	11,631	1,757	1,021	14,409
Total benefits and expenses	699,106	(3,386)	2,852	698,572
Income/(loss) before income taxes	\$ 75,288	\$ (13,478)	\$ 4,342	\$ 66,152
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(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 ac-				
quisition 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
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REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
U.S. Operations

(Dollars in thousands)

(Unaudited)	Nine Months Ended September 30, 2007			
		Asset-	Financial	Total
Revenues:	Traditional	Intensive	Reinsurance	U.S.
Net premiums	\$ 2,078,560	\$ 4,779	\$ --	\$2,083,339
Investment income, net				
of related expenses	261,300	214,141	110	475,551
Investment related				
losses, net	(10,292)	(7,336)	(9)	(17,637)
Change in value of				
embedded derivatives	--	(57,263)	--	(57,263)
Other revenues	648	28,209	18,940	47,797
Total revenues	2,330,216	182,530	19,041	2,531,787
Benefits and expenses:				
Claims and other				
policy benefits	1,710,076	6,250	1	1,716,327
Interest credited	43,694	159,939	--	203,633
Policy acquisition				
costs and other				
insurance expenses	300,946	58,764	6,026	365,736
Change in deferred ac-				
quisition cost associated				
with change in value of				
embedded derivatives	--	(42,601)	--	(42,601)
Other operating expenses	35,103	5,083	2,962	43,148
Total benefits and				
expenses	2,089,819	187,435	8,989	2,286,243
Income/(loss)before				
income taxes	\$ 240,397	\$ (4,905)	\$ 10,052	\$ 245,544
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(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
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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 ac- quisition cost associated with change in value of embedded derivatives	--	(2,339)	--	(2,339)
Other operating expenses	31,192	5,058	3,874	40,124
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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
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REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Canada Operations
(Dollars in thousands)

(Unaudited)		Three Months Ended September 30,	
		2007	2006
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Revenues:			
Net premiums		\$ 123,676	\$103,316
Investment income, net of related expenses		31,057	27,578
Investment related gains, net		2,713	1,419
Other revenues		1	(452)
		-----	-----
Total revenues		157,447	131,861
Benefits and expenses:			
Claims and other policy benefits		106,416	95,854
Interest credited		170	211
Policy acquisition costs and other insurance expenses		23,118	18,146
Other operating expenses		4,945	4,188
		-----	-----
Total benefits and expenses		134,649	118,399
Income before income taxes		\$ 22,798	\$ 13,462
		=====	=====

(Unaudited)		Nine Months Ended September 30,	
		2007	2006
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Revenues:			
Net premiums		\$345,748	\$294,838
Investment income, net of related expenses		89,852	78,881
Investment related gains, net		7,145	3,565
Other revenues		180	315

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Total revenues	442,925	377,599
Benefits and expenses:		
Claims and other policy benefits	303,231	280,382
Interest credited	541	623
Policy acquisition costs and other insurance expenses	62,937	51,735
Other operating expenses	14,182	11,892
	-----	-----
Total benefits and expenses	380,891	344,632
Income before income taxes	\$ 62,034	\$ 32,967
	=====	=====

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

	Three Months Ended September 30,	
(Unaudited)	-----	
	2007	2006
	----	----
Revenues:		
Net premiums	\$170,774	\$145,769
Investment income, net of related expenses	5,569	4,210
Investment related losses, net	(863)	(91)
Other revenues	(43)	206
	-----	-----
Total revenues	175,437	150,094
Benefits and expenses:		
Claims and other policy benefits	127,281	101,492
Interest credited	3	133
Policy acquisition costs and other insurance expenses	22,592	28,110
Other operating expenses	13,872	11,546
	-----	-----
Total benefits and expenses	163,748	141,281
Income before income taxes	\$ 11,689	\$ 8,813
	=====	=====

	Nine Months Ended September 30,	
(Unaudited)	-----	
	2007	2006
	----	----
Revenues:		
Net premiums	\$503,366	\$436,993
Investment income, net of related expenses	18,446	11,475
Investment related losses, net	(1,717)	(238)
Other revenues	61	119
	-----	-----
Total revenues	520,156	448,349
Benefits and expenses:		
Claims and other policy benefits	370,263	308,172
Interest credited	1,019	479
Policy acquisition costs and other insurance expenses	65,781	69,188

Other operating expenses	38,434	29,631
	-----	-----
Total benefits and expenses	475,497	407,470
Income before income taxes	\$ 44,659	\$ 40,879
	=====	=====

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

(Unaudited)	Three Months Ended September 30,	
	2007	2006
	----	----
Revenues:		
Net premiums	\$240,476	\$178,550
Investment income, net of related expenses	9,134	7,036
Investment related losses, net	(367)	(46)
Other revenues	2,105	1,243
	-----	-----
Total revenues	251,348	186,783
Benefits and expenses:		
Claims and other policy benefits	197,827	134,177
Policy acquisition costs and other insurance expenses	22,833	20,658
Other operating expenses	13,448	11,570
	-----	-----
Total benefits and expenses	234,108	166,405
Income before income taxes	\$ 17,240	\$ 20,378
	=====	=====

(Unaudited)	Nine Months Ended September 30,	
	2007	2006
	----	----
Revenues:		
Net premiums	\$626,285	\$486,615
Investment income, net of related expenses	26,407	20,354
Investment related losses, net	(937)	(123)
Other revenues	6,515	4,734
	-----	-----
Total revenues	658,270	511,580
Benefits and expenses:		
Claims and other policy benefits	499,974	376,399
Policy acquisition costs and other insurance expenses	75,620	70,230
Other operating expenses	39,495	30,234
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Total benefits and expenses	615,089	476,863
Income before income taxes	\$ 43,181	\$ 34,717
	=====	=====

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Corporate and Other
(Dollars in thousands)

(Unaudited)	Three Months Ended September 30,	
	2007	2006
Revenues:	----	-----
Net premiums	\$ 1,038	\$ 468
Investment income, net of related expenses	26,616	19,167
Investment related gains, net	247	387
Other revenues	1,484	2,673
	-----	-----
Total revenues	29,385	22,695
Benefits and expenses:		
Claims and other policy benefits	189	54
Interest credited	--	77
Policy acquisition costs and other insurance expenses	(8,172)	(7,432)
Other operating expenses	10,610	11,643
Interest expense	9,860	15,103
Collateral finance facilities expense	13,047	13,136
	-----	-----
Total benefits and expenses	25,534	32,581
Income/(loss) before income taxes	\$ 3,851	\$ (9,886)
	=====	=====

(Unaudited)	Nine Months Ended September 30,	
	2007	2006
Revenues:	----	-----
Net premiums	\$ 2,265	\$ 1,485
Investment income, net of related expenses	70,847	37,962
Investment related gains/(losses), net	(11,568)	3,362
Other revenues	7,084	4,790
	-----	-----
Total revenues	68,628	47,599
Benefits and expenses:		
Claims and other policy benefits	217	(977)
Interest credited	--	830
Policy acquisition costs and other insurance expenses	(27,395)	(26,162)
Other operating expenses	34,066	35,044
Interest expense	53,545	46,884
Collateral finance facilities expense	38,940	13,413
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Total benefits and expenses	99,373	69,032
Loss before income taxes	\$ (30,745)	\$ (21,433)
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and Chief Financial Officer

SOURCE: Reinsurance Group of America, Incorporated