



## Reinsurance Group of America Reports Fourth-Quarter Operating Income of \$1.42 Per Diluted Share; Provides Guidance for Full-Year 2008

January 23, 2008

ST. LOUIS, Jan 23, 2008 (BUSINESS WIRE) -- Reinsurance Group of America, Incorporated (NYSE:RGA), a leading global provider of life reinsurance, reported net income for the fourth quarter of \$63.6 million, or \$0.99 per diluted share, compared to \$81.5 million, or \$1.28 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 13 percent to \$91.2 million, or \$1.42 per diluted share, from \$81.0 million, or \$1.27 per diluted share, in the year-ago quarter. On a per share basis, operating income increased 12 percent. Fourth-quarter net premiums rose 12 percent, to \$1,348.0 million, from \$1,200.7 million a year ago. Net investment income totaled \$226.8 million versus \$240.8 million the year before.

For the full-year 2007, net income totaled \$293.8 million or \$4.57 per diluted share, compared to \$288.2 million, or \$4.57 per diluted share, in the year-ago period. Operating income totaled \$353.5 million, or \$5.50 per diluted share, compared to \$293.2 million, or \$4.65 per diluted share, in the prior-year period, an 18 percent increase on a per share basis. Consolidated net premiums were up 13 percent, to \$4,909.0 million from \$4,346.0 million.

A. Greig Woodring, president and chief executive officer, commented, "Results for the quarter were once again strong, contributing to a record year for RGA in terms of revenues and operating income. The U.S. and Canada segments, in particular, reported very strong operating income. Total U.S. segment pre-tax operating income increased 30 percent to \$110.7 million from \$84.9 million the year before. Claim levels were very favorable in the Traditional segment.

"Our U.S. facultative operation set a record this year as it processed over 100,000 facultative submissions for the first time in its 30-plus year history. Our facultative expertise continues to be highly coveted by our clients and continues to distinguish us from our competition. Net premiums were up 9 percent to \$791.4 million from \$728.2 million in the prior-year quarter. On a year-to-date basis, net premiums increased 8 percent.

"The U.S. segment reported pre-tax net income totaling \$82.4 million for the quarter versus \$86.3 million the year before. The current quarter includes a \$22.9 million pre-tax loss, net of deferred acquisition costs, due to a decline in the value of embedded derivatives associated with modified coinsurance and funds withheld treaties. The change in value of the embedded derivatives represents a non-cash, unrealized change due to the impact of widening credit spreads on the investment portfolios underlying certain of our funds withheld annuity reinsurance treaties. We consider it a non-operating item since it is unrealized and does not affect current cash flows or spread performance on the underlying treaties.

"Our Canada operations reported another strong quarter on favorable mortality, with pre-tax net income of \$19.5 million compared to \$12.8 million a year ago. Pre-tax operating income totaled \$19.5 million, up substantially from \$11.0 million a year ago. Net premiums increased 5 percent to \$141.4 million from \$134.6 million in the prior year. For the year, premiums were up 13 percent. Net premiums for the fourth quarter of 2007 were favorably affected by currency exchange rates relative to the prior year by approximately \$19.6 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 \$3.1 million.

"Asia Pacific reported a good quarter as well with strong premium flow and favorable segment-wide claims experience. Pre-tax net income totaled \$16.9 million compared with \$23.9 million in the year-ago quarter while pre-tax operating income totaled \$17.5 million compared with \$24.1 million a year ago. The prior-year quarter reflected very favorable mortality experience. Net premiums increased 28 percent to \$238.3 million from \$186.6 million. Our three largest markets, Australia, Japan and South Korea, reported solid results for the quarter and year as a whole. Additionally, we experienced good revenue growth and earnings contribution from our operation in Taiwan. Foreign currency fluctuations favorably affected net premiums and pre-tax operating income by approximately \$17.5 million and \$1.4 million, respectively.

"Our Europe and South Africa segment experienced high claim levels in the UK, which led to a poor segment-wide result for the quarter. Pre-tax net income totaled \$2.8 million compared to \$17.4 million a year ago and pre-tax operating income totaled \$3.3 million versus \$17.4 million last year, a period in which we experienced favorable mortality. For the year, claims levels in the UK were higher-than-expected, but within normal statistical fluctuations. Net premiums for the segment increased 16 percent to \$175.2 million. Foreign currency exchange fluctuations favorably affected reported net premiums and pre-tax operating income by approximately \$11.3 million and \$0.5 million, respectively.

"The loss in our discontinued accidental and health operation for the quarter includes an increase in claim settlements on particular treaties as we continue to run off that business. The level of unreserved, disputed claims now stands at approximately \$8.5 million. We expect to conclude a significant portion of the remaining business in 2008."

Woodring continued, "Fourth-quarter results marked the completion of a record year for RGA. Our operating income per share of \$5.50 represents an increase of 18 percent over 2006, exceeding the top end of the expectation we set at the beginning of 2007. RGA continues to build its franchise as a preeminent provider in the global life reinsurance market, and we expect the positive trajectory of the last several years to continue. We expect 2008 operating income per share to be within a range of \$6.00 to \$6.50 per diluted share, representing 14 percent improvement at the midpoint of that range over 2007's strong performance. This rate of growth is consistent with our five-year compound annual growth rate. We expect that growth rate to continue. This guidance assumes an expected level of death claims, which are prone to normal short-term statistical fluctuations that can significantly affect our results on a quarterly and annual basis. We were pleased to achieve a 14 percent return on equity based on operating income, excluding 'accumulated other comprehensive income' in 2007, up from 13 percent in 2006. We expect to maintain the 14 percent return on equity in 2008, and beyond.

"We anticipate that net premiums will continue to grow at a brisk pace. On a consolidated basis for 2008, we expect net premiums to increase in a range of 10 to 13 percent. At the segment level, we expect a 7 to 9 percent increase in the U.S., 10 to 12 percent in Canada, 13 to 16 percent in Asia Pacific and 12 to 15 percent in Europe and South Africa. We will continue to exploit significant growth opportunities in select Asian markets such as

Japan and South Korea, and will continue our inroads into European markets."

Woodring concluded, "It has been an exceptional year for RGA in terms of our operations and financial results. Our business continues to perform well despite the turmoil in the economy and financial markets and while there is still significant uncertainty, we believe we are well positioned in this market, both operationally and financially. Our balance sheet is solid and our assets are conservatively invested, with approximately 3 percent of our fixed maturity portfolio invested in other than investment grade securities. Our exposure to sub-prime mortgages totaled \$267.7 million in book value at year end, or less than 2 percent of total invested assets, of which 82 percent is rated 'AA' or above, with 44 percent in the 'AAA' category and with no holdings in the non-investment grade category. We largely avoided investing in securities originated in the second half of 2005 and beyond, which we believe was a period of lessened underwriting quality.

"We don't expect our results to be significantly affected by the recent news regarding financial guarantors, as we have generally invested in securities where the financial guarantee does not significantly enhance the credit profile of the security. Our fixed maturity and funds withheld portfolios include approximately \$683 million in amortized cost of securities that are wrapped by the various financial guarantors, or less than five percent of our total invested assets. The securities are diversified between municipal bonds and asset backed securities with well-diversified collateral pools. We do not invest in any wrapped CDO structures. Our securities are primarily investment-grade credit without the benefit of the financial guarantee. While we may see some increase in unrealized losses associated with these securities in the near term, we don't expect significant realized losses. In addition to these wrapped securities, our investment portfolio includes direct positions in four of the financial guarantors totaling \$22.0 million in amortized cost."

The company also announced that its board of directors declared a regular quarterly dividend of \$0.09, payable February 25 to shareholders of record as of February 4.

A conference call to discuss the company's fourth-quarter results and the outlook for 2008 will begin at 9 a.m. Eastern Time on Thursday, January 24. Interested parties may access the call by dialing 877-719-9789 (domestic) or 719-325-4781 (international). The access code is 1510425. A live audio webcast of the conference call will be available on the company's investor relations web page at [www.rgare.com](http://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 January 31 at 888-203-1112 (domestic) or 719-457-0820, access code 1510425.

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 \$2.1 trillion of life reinsurance in force, and assets of \$21.6 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 certain 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		Twelve Months Ended	
	December 31,		December 31,	
	2007	2006	2007	2006
GAAP net income-continuing operations	\$ 71,501	\$83,318	\$308,273	\$293,261
Investment related (gains)losses, net	8,047	(523)	24,779	2,744
Change in value of embedded derivatives	55,017	(5,716)	92,238	(4,253)
DAC offset for embedded derivatives and investment related (gains)losses, net	(43,348)	3,916	(71,779)	1,453
Operating income	\$ 91,217	\$80,995	\$353,511	\$293,205

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, 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	\$ 97,227	\$ 3,478	\$ --	\$100,705
Asset Intensive	(17,424)	2,008(1)	22,862(2)	7,446
Financial Reinsurance	2,581	(2)	--	2,579
Total U.S.	82,384	5,484	22,862	110,730
Canada Operations	19,509	2	--	19,511
Europe & South Africa	2,808	466	--	3,274
Asia Pacific Operations	16,909	592	--	17,501
Corporate and Other	(11,365)	954	--	(10,411)
Consolidated	\$110,245	\$ 7,498	\$22,862	\$140,605

- (1) Asset Intensive is net of \$(4,909)DAC off set.  
 (2) Asset Intensive is net of DAC offsets of \$(61,780) included in change in deferred acquisition cost associated with change in value of embedded derivative.

(Unaudited) Three Months Ended December 31, 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	\$ 74,635	\$ 542	\$ --	\$ 75,177
Asset Intensive	7,903	815(1)	(2,720)(2)	5,998
Financial Reinsurance	3,737	--	--	3,737
Total U.S.	86,275	1,357	(2,720)	84,912
Canada Operations	12,799	(1,830)	--	10,969
Europe & South Africa	17,362	84	--	17,446
Asia Pacific Operations	23,874	249	--	24,123
Corporate & Other	(12,125)	(652)	--	(12,777)
Consolidated	\$128,185	\$ (792)	\$(2,720)	\$124,673

(1) Asset Intensive is net of \$(49)DAC offset.

(2) Asset Intensive is net of DAC offsets of \$6,074 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) Twelve Months Ended December 31, 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	\$337,624	\$13,770	\$ --	\$351,394
Asset Intensive	(22,329)	8,206(1)	37,524(2)	23,401
Financial Reinsurance	12,633	7	--	12,640
Total U.S.	327,928	21,983	37,524	387,435
Canada Operations	81,543	(6,646)	--	74,897
Europe & South Africa	47,467	2,183	--	49,650
Asia Pacific Operations	60,090	1,529	--	61,619
Corporate & Other	(42,110)	12,522	--	(29,588)
Consolidated	\$474,918	\$31,571	\$37,524	\$544,013

(1) Asset Intensive is net of \$(6,047)DAC offset.

(2) Asset Intensive is net of DAC offsets of \$(104,381) included in change in deferred acquisition cost associated with change in value of embedded derivative.

(Unaudited) Twelve Months Ended December 31, 2006

	Pre-tax	Investment related	Change in value of	Pre-tax
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	net income (loss)	(gains) losses, net	embedded derivatives, net	operating income (loss)
U.S. Operations:				
Traditional	\$287,122	\$ 4,077	\$ --	\$291,199
Asset Intensive	20,187	7,206(1)	(2,808)(2)	24,585
Financial Reinsurance	15,039	(4)	--	15,035
Total U.S.	322,348	11,279	(2,808)	330,819
Canada Operations	45,766	(5,137)	--	40,629
Europe & South Africa	58,241	322	--	58,563
Asia Pacific Operations	58,591	372	--	58,963
Corporate & Other	(33,558)	(4,014)	--	(37,572)
Consolidated	\$451,388	\$ 2,822	\$(2,808)	\$451,402

(1) Asset Intensive is net of \$(1,500)DAC offset.

(2) Asset Intensive is net of DAC offsets of \$3,735 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 December 31,		Twelve Months Ended December 31,	
	2007	2006	2007	2006
Revenues:				
Net premiums	\$1,348,023	\$1,200,733	\$4,909,026	\$4,345,969
Investment income, net of related expenses	226,801	240,752	907,904	779,655
Investment related gains(losses), net	(12,097)	854	(36,811)	(3,953)
Change in value of embedded derivatives	(84,642)	8,794	(141,905)	6,543
Other revenues	18,510	18,442	80,147	65,477
Total revenues	1,496,595	1,469,575	5,718,361	5,193,691
Benefits and expenses:				
Claims and other policy benefits	1,093,984	955,436	3,983,996	3,488,388
Interest credited	40,873	94,928	246,066	244,771
Policy acquisition costs and other insurance expenses	209,534	199,333	752,213	712,568
Change in deferred acquisition cost associated with change in value of embedded derivatives	(61,780)	6,074	(104,381)	3,735
Other operating expenses	67,287	57,455	236,612	204,380

Interest expense	23,361	15,149	76,906	62,033
Collateral finance facilities expense	13,091	13,015	52,031	26,428
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Total benefits and expenses	1,386,350	1,341,390	5,243,443	4,742,303
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Income from continuing operations before income taxes	110,245	128,185	474,918	451,388
Provision for income taxes	38,744	44,867	166,645	158,127
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Income from continuing operations	71,501	83,318	308,273	293,261
Discontinued operations:				
Loss from discontinued accident and health operations, net of income taxes	(7,915)	(1,844)	(14,439)	(5,051)
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Net income	\$ 63,586	\$ 81,474	293,834	\$ 288,210
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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		Twelve Months Ended	
	December 31,		December 31,	
	2007	2006	2007	2006
	-----		-----	
Earnings per share from continuing operations:				
Basic earnings per share	\$ 1.15	\$ 1.36	\$ 4.98	\$ 4.79
Diluted earnings per share	\$ 1.11	\$ 1.31	\$ 4.80	\$ 4.65
Diluted earnings before investment related gains (losses), change in value of embedded derivatives, and related deferred acquisition costs	\$ 1.42	\$ 1.27	\$ 5.50	\$ 4.65
Earnings per share from net income:				
Basic earnings per share	\$ 1.03	\$ 1.33	\$ 4.75	\$ 4.71
Diluted earnings per share	\$ 0.99	\$ 1.28	\$ 4.57	\$ 4.57
Weighted average number of				

common and common equivalent shares outstanding	64,270	63,815	64,231	63,062
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REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES  
Condensed Consolidated Business Summary

(Unaudited)	At or For the Twelve Months Ended December 31,	
-----	2007	2006
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Gross life reinsurance in force (in billions)		
U.S.	\$ 1,232.3	\$ 1,159.8
Canada	\$ 217.7	\$ 155.4
Europe & South Africa	\$ 380.4	\$ 345.1
Asia Pacific	\$ 289.5	\$ 281.1
Gross life reinsurance written (in billions)		
U.S.	\$ 164.2	\$ 172.1
Canada	\$ 46.8	\$ 39.8
Europe & South Africa	\$ 61.3	\$ 105.1
Asia Pacific	\$ 30.1	\$ 57.6
Balance sheet information (in millions, except share and per share figures)		
Consolidated cash and invested assets	\$ 16,802.0	\$ 14,773.3
Invested asset book yield - trailing three months excluding funds withheld	6.02%	5.92%
Investment portfolio mix		
Cash and short-term investments	2.85%	2.04%
Fixed maturity securities	55.93%	56.67%
Mortgage loans	4.95%	4.98%
Policy loans	6.31%	6.87%
Funds withheld at interest	28.27%	27.95%
Other invested assets	1.69%	1.49%
Collateral finance facilities	\$ 850.4	\$ 850.4
Short-term debt	\$ 29.8	\$ 29.4
Long-term debt	\$ 896.1	\$ 676.2
Company-obligated mandatorily redeemable preferred securities of subsidiary	\$ 158.9	\$ 158.7
Total stockholders' equity	\$ 3,189.8	\$ 2,815.4
Less: Accumulated other comprehensive income "AOCI"(a)	526.8	433.4
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Total stockholders' equity, before impact of AOCI(a)	\$ 2,663.0	\$ 2,382.0
Treasury shares	1,096,775	1,717,722
Common shares outstanding	62,031,498	61,410,551
Book value per share outstanding	\$ 51.42	\$ 45.85
Book value per share outstanding, before impact of AOCI(a)	\$ 42.93	\$ 38.79

(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

(Dollars in thousands)

(Unaudited)	Three Months Ended December 31, 2007			
	Traditional	Asset-Intensive	Financial Reinsurance	Total U.S.
Revenues:				
Net premiums	\$789,843	\$ 1,577	\$ --	\$791,420
Investment income, net of related expenses	91,253	57,497	(163)	148,587
Investment related gains (losses), net	(3,478)	(6,917)	2	(10,393)
Change in value of embedded derivatives	--	(84,642)	--	(84,642)
Other revenues	274	9,797	4,177	14,248
<b>Total revenues</b>	<b>877,892</b>	<b>(22,688)</b>	<b>4,016</b>	<b>859,220</b>
Benefits and expenses:				
Claims and other policy benefits	634,109	(375)	(125)	633,609
Interest credited	14,901	25,787	--	40,688
Policy acquisition costs and other insurance expenses	117,012	29,118	384	146,514
Change in deferred acquisition cost associated with change in value of embedded derivatives	--	(61,780)	--	(61,780)
Other operating expenses	14,643	1,986	1,176	17,805
<b>Total benefits and expenses</b>	<b>780,665</b>	<b>(5,264)</b>	<b>1,435</b>	<b>776,836</b>
<b>Income(loss)before income taxes</b>	<b>\$ 97,227</b>	<b>\$(17,424)</b>	<b>\$2,581</b>	<b>\$ 82,384</b>

(Unaudited)	Three Months Ended December 31, 2006			
	Traditional	Asset-Intensive	Financial Reinsurance	Total U.S.
Revenues:				
Net premiums	\$726,655	\$ 1,552	\$ --	\$728,207
Investment income, net of related expenses	82,622	99,317	(51)	181,888
Investment related losses, net	(542)	(864)	--	(1,406)
Change in value of embedded derivatives	--	8,794	--	8,794
Other revenues	42	5,571	7,478	13,091
<b>Total revenues</b>	<b>808,777</b>	<b>114,370</b>	<b>7,427</b>	<b>930,574</b>
Benefits and expenses:				
Claims and other policy benefits	606,097	(346)	1	605,752
Interest credited	14,439	79,801	--	94,240
Policy acquisition costs and other insurance expenses	102,917	18,883	2,232	124,032

Change in deferred acquisition cost associated with change in value of embedded derivatives	--	6,074	--	6,074
Other operating expenses	10,689	2,055	1,457	14,201
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Total benefits and expenses	734,142	106,467	3,690	844,299
Income before income taxes	\$ 74,635	\$ 7,903	\$3,737	\$ 86,275
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REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES  
U.S. Operations

(Dollars in thousands)

(Unaudited)	Twelve Months Ended December 31, 2007			
		Asset-	Financial	Total
Revenues:	Traditional	Intensive	Reinsurance	U.S.
-----				
Net premiums	\$2,868,403	\$ 6,356	\$ --	\$2,874,759
Investment income, net of related expenses	352,553	271,638	(53)	624,138
Investment related losses, net	(13,770)	(14,253)	(7)	(28,030)
Change in value of embedded derivatives	--	(141,905)	--	(141,905)
Other revenues	922	38,006	23,117	62,045
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Total revenues	3,208,108	159,842	23,057	3,391,007
Benefits and expenses:				
Claims and other policy benefits	2,344,185	5,875	(124)	2,349,936
Interest credited	58,595	185,726	--	244,321
Policy acquisition costs and other insurance expenses	417,958	87,882	6,410	512,250
Change in deferred acquisition cost associated with change in value of embedded derivatives	--	(104,381)	--	(104,381)
Other operating expenses	49,746	7,069	4,138	60,953
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Total benefits and expenses	2,870,484	182,171	10,424	3,063,079
Income(loss)before income taxes	\$ 337,624	\$ (22,329)	\$12,633	\$ 327,928
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(Unaudited)	Twelve Months Ended December 31, 2006			
		Asset-	Financial	Total
Revenues:	Traditional	Intensive	Reinsurance	U.S.
-----				
Net premiums	\$2,647,322	\$ 6,190	\$ --	\$2,653,512
Investment income, net of related expenses	305,221	267,111	(213)	572,119
Investment related gains(losses), net	(4,077)	(8,706)	4	(12,779)
Change in value of embedded derivatives	--	6,543	--	6,543
Other revenues	269	20,031	29,868	50,168
-----				

Total revenues	2,948,735	291,169	29,659	3,269,563
Benefits and expenses:				
Claims and other policy benefits	2,174,142	581	5	2,174,728
Interest credited	50,059	192,092	--	242,151
Policy acquisition costs and other insurance expenses	395,531	67,461	9,284	472,276
Change in deferred acquisition cost associated with change in value of embedded derivatives	--	3,735	--	3,735
Other operating expenses	41,881	7,113	5,331	54,325
	-----			
Total benefits and expenses	2,661,613	270,982	14,620	2,947,215
Income before income taxes	\$ 287,122	\$ 20,187	\$15,039	\$ 322,348
	=====			

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES  
Canada Operations  
(Dollars in thousands)

(Unaudited)	Three Months Ended December 31,	
	2007	2006
	-----	
Revenues:		
Net premiums	\$141,388	\$134,600
Investment income, net of related expenses	34,782	28,092
Investment related gains, net	308	1,941
Other revenues	2	(155)
	-----	
Total revenues	176,480	164,478
Benefits and expenses:		
Claims and other policy benefits	122,267	105,839
Interest credited	185	208
Policy acquisition costs and other insurance expenses	28,297	41,201
Other operating expenses	6,222	4,431
	-----	
Total benefits and expenses	156,971	151,679
Income before income taxes	\$ 19,509	\$ 12,799
	=====	

(Unaudited)	Twelve Months Ended December 31,	
	2007	2006
	-----	
Revenues:		
Net premiums	\$487,136	\$429,438
Investment income, net of related expenses	124,634	106,973
Investment related gains, net	7,453	5,506
Other revenues	182	160
	-----	

Total revenues	619,405	542,077
Benefits and expenses:		
Claims and other policy benefits	425,498	386,221
Interest credited	726	831
Policy acquisition costs and other insurance expenses	91,234	92,936
Other operating expenses	20,404	16,323
	-----	-----
Total benefits and expenses	537,862	496,311
Income before income taxes	\$ 81,543	\$ 45,766
	=====	=====

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

(Unaudited)	Three Months Ended December 31,	
	2007	2006
	-----	-----
Revenues:		
Net premiums	\$175,185	\$150,910
Investment income, net of related expenses	7,721	4,836
Investment related losses, net	(466)	(84)
Other revenues	(205)	739
	-----	-----
Total revenues	182,235	156,401
Benefits and expenses:		
Claims and other policy benefits	145,397	106,683
Interest credited	-	285
Policy acquisition costs and other insurance expenses	18,968	20,910
Other operating expenses	15,062	11,161
	-----	-----
Total benefits and expenses	179,427	139,039
Income before income taxes	\$ 2,808	\$ 17,362
	=====	=====

(Unaudited)	Twelve Months Ended December 31,	
	2007	2006
	-----	-----
Revenues:		
Net premiums	\$678,551	\$587,903
Investment income, net of related expenses	26,167	16,311
Investment related losses, net	(2,183)	(322)
Other revenues	(144)	858
	-----	-----
Total revenues	702,391	604,750
Benefits and expenses:		
Claims and other policy benefits	515,660	414,855
Interest credited	1,019	764
Policy acquisition costs and other insurance expenses	84,749	90,098
Other operating expenses	53,496	40,792
	-----	-----

Total benefits and expenses	654,924	546,509
Income before income taxes	\$ 47,467	\$ 58,241
	=====	=====

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

(Unaudited)	Three Months Ended December 31,	
	2007	2006
-----		
Revenues:		
Net premiums	\$238,265	\$186,564
Investment income, net of related expenses	9,981	7,751
Investment related losses, net	(592)	(249)
Other revenues	2,682	1,731
	-----	-----
Total revenues	250,336	195,797
Benefits and expenses:		
Claims and other policy benefits	192,885	136,341
Policy acquisition costs and other insurance expenses	23,665	23,384
Other operating expenses	16,877	12,198
	-----	-----
Total benefits and expenses	233,427	171,923
Income before income taxes	\$ 16,909	\$ 23,874
	=====	=====

(Unaudited)	Twelve Months Ended December 31,	
	2007	2006
-----		
Revenues:		
Net premiums	\$864,550	\$673,179
Investment income, net of related expenses	36,388	28,105
Investment related losses, net	(1,529)	(372)
Other revenues	9,197	6,465
	-----	-----
Total revenues	908,606	707,377
Benefits and expenses:		
Claims and other policy benefits	692,859	512,740
Policy acquisition costs and other insurance expenses	99,285	93,614
Other operating expenses	56,372	42,432
	-----	-----
Total benefits and expenses	848,516	648,786
Income before income taxes	\$ 60,090	\$ 58,591
	=====	=====

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

Three Months Ended

(Unaudited)	December 31,	
	2007	2006
Revenues:		
Net premiums	\$ 1,765	\$ 452
Investment income, net of related expenses	25,730	18,185
Investment related gains (losses), net	(954)	652
Other revenues	1,783	3,036
Total revenues	28,324	22,325
Benefits and expenses:		
Claims and other policy benefits	(174)	821
Interest credited	--	195
Policy acquisition costs and other insurance expenses	(7,910)	(10,194)
Other operating expenses	11,321	15,464
Interest expense	23,361	15,149
Collateral finance facilities expense	13,091	13,015
Total benefits and expenses	39,689	34,450
Income(loss) before income taxes	\$(11,365)	\$(12,125)

(Unaudited)	Twelve Months Ended December 31,	
	2007	2006
Revenues:		
Net premiums	\$ 4,030	\$ 1,937
Investment income, net of related expenses	96,577	56,147
Investment related gains(losses), net	(12,522)	4,014
Other revenues	8,867	7,826
Total revenues	96,952	69,924
Benefits and expenses:		
Claims and other policy benefits	43	(156)
Interest credited	--	1,025
Policy acquisition costs and other insurance expenses	(35,305)	(36,356)
Other operating expenses	45,387	50,508
Interest expense	76,906	62,033
Collateral finance facilities expense	52,031	26,428
Total benefits and expenses	139,062	103,482
Loss before income taxes	\$(42,110)	\$(33,558)

SOURCE: Reinsurance Group of America, Incorporated

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