



Reinsurance Group of America Reports Second-Quarter Results

July 24, 2006

ST. LOUIS--(BUSINESS WIRE)--July 24, 2006--Reinsurance Group of America, Incorporated (NYSE:RGA), a leading global provider of life reinsurance, reported net income for the second quarter of \$63.6 million, or \$1.01 per diluted share, compared to \$21.8 million, or \$0.34 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 \$69.1 million, or \$1.10 per diluted share, from \$20.1 million, or \$0.32 per diluted share in the year-ago quarter. Second-quarter net premiums rose 16 percent, to \$1,076.6 million, from \$931.4 million a year ago. Net investment income totaled \$168.6 million versus \$146.3 million the year before.

A. Greig Woodring, president and chief executive officer, commented, "Our consolidated results were good, including strong premium growth. The U.S. segment reported solid earnings with pre-tax net income totaling \$70.9 million for the quarter versus \$27.3 million the year before. Pre-tax operating income rose to \$78.5 million from \$37.8 million the year before. Prior-year results were adversely affected by an unusually high dollar volume of large claims. Mortality experience for the current quarter was somewhat high, but within our range of expectations. Net premiums were up 15 percent to \$663.9 million from \$575.8 million. That rate of increase year-to-date totals 12 percent."

For the first half of 2006, net income totaled \$132.7 million, or \$2.12 per diluted share, compared to \$88.4 million, or \$1.39 per diluted share, in the year-ago period. Operating income totaled \$137.5 million, or \$2.19 per diluted share, compared to \$80.5 million, or \$1.26 per diluted share in the prior-year period. Consolidated premiums were up 13 percent, to \$2,069.0 million from \$1,833.2 million. Woodring commented, "We are pleased with the results in the first half of the year and believe the markets in which we operate will continue to offer attractive opportunities throughout the remainder of the year."

"Turning back to the second-quarter results, our Canada operations reported pre-tax net income of \$11.1 million compared to \$10.8 million a year ago. Pre-tax operating income was down 2 percent to \$8.9 million from \$9.1 million. Mortality experience was adversely affected by large claims, but we expect claims flow to return to more normalized levels in subsequent periods. Net premiums increased 26 percent to \$97.1 million from \$76.9 million. Current quarter net premiums and pre-tax operating income benefited from a favorable currency exchange rate relative to the prior year by approximately \$9.4 million and \$0.9 million, respectively."

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

"Asia Pacific reported pre-tax net income of \$7.7 million compared with pre-tax net income of \$11.4 million in the year-ago quarter. Pre-tax operating income decreased to \$7.8 million from \$11.3 million. Segment-wide claims experience was somewhat higher-than-expected. Net premiums increased 16 percent to \$168.9 million from \$145.0 million. Foreign currency fluctuations relative to prior year adversely affected net premiums and pre-tax operating income by approximately \$3.0 million and \$0.3 million, respectively."

"As was the case in the first quarter of the year, bottom-line results in Europe and South Africa were strong, driven primarily by favorable mortality experience in the UK. Pre-tax net income totaled \$17.3 million compared to a pre-tax net loss of \$6.8 million a year ago, when we experienced unfavorable mortality fluctuations. Pre-tax operating income improved to \$17.4 million from a pre-tax operating loss of \$6.7 million. Net premiums increased 10 percent for the quarter to \$146.1 million, a good result considering the slowdown in the UK's primary insurance market. Foreign currency exchange fluctuations adversely affected reported net premiums and pre-tax operating income by approximately \$1.8 million and \$0.3 million, respectively."

Woodring concluded, "During June, we announced a securitization transaction which locks in long-term financing for statutory-based U.S. term life reserves at a rate similar to our existing short-term financing rate. A newly formed subsidiary, Timberlake Financial, L.L.C., issued \$850.0 million of 30-year, floating-rate notes. The notes are covered by a third-party financial guarantee insurance policy and there is no recourse to RGA or its other subsidiaries. The transaction helps diversify our statutory reserve funding sources and eliminates refinancing risk. We were very pleased with the terms and execution of this securitization."

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

A conference call to discuss the company's second-quarter results will begin at 9 a.m. Eastern Time on Tuesday, July 25. Interested parties may access the call by dialing 800-210-9006 (domestic) or 719-457-2621 (international). The access code is 5499974. 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 August 2 at 888-203-1112 (domestic) or 719-457-0820, access code 5499974.

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 \$17.8 billion. MetLife, Inc. is the beneficial owner of approximately 53 percent of RGA's outstanding shares.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements relating to projections of the earnings, revenues, income or loss, future financial performance and growth potential of Reinsurance Group of America, Incorporated and its subsidiaries (which we refer to in the following paragraphs as "we," "us" or "our"). The words "intend," "expect,"

"project," "estimate," "predict," "anticipate," "should," "believe," and other similar expressions also are intended to identify forward-looking statements. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance and achievements could differ materially from those set forth in, contemplated by or underlying the forward-looking statements.

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

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

Operating Income

RGA uses a non-GAAP financial measure called operating income as a basis for analyzing financial results. This measure also serves as a basis for establishing target levels and awards under RGA's management incentive programs. Management believes that operating income, on a pre-tax and after-tax basis, better measures the ongoing profitability and underlying trends of the company's continuing operations, primarily because that measure excludes the effect of net realized capital 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 June 30,		Six Months Ended June 30,	
	2006	2005	2006	2005
GAAP net income-continuing operations	\$63,789	\$25,160	\$134,369	\$92,424
Investment related (gains)/losses	3,643	(11,994)	3,082	(14,726)
Change in value of embedded derivatives	7,198	12,945	4,239	(1,719)
DAC offset for embedded derivatives and investment related (gains)/losses, net	(5,563)	(6,004)	(4,169)	4,549
Operating income	\$69,067	\$20,107	\$137,521	\$80,528

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 June 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	\$67,331	\$ 2,506	\$ --	\$ 69,837
Asset Intensive	(276)	1,935(1)	3,093(2)	4,752
Financial Reinsurance	3,880	--	--	3,880
Total U.S.	70,935	4,441	3,093	78,469
Canada Operations	11,074	(2,194)	--	8,880
Asia Pacific Operations	7,725	92	--	7,817
Europe & South Africa	17,269	181	--	17,450
Other Intl Operations	24,994	273	--	25,267
Corporate & Other	(9,569)	2,369	--	(7,200)
Consolidated	\$97,434	\$ 4,889	\$3,093	\$105,416

(1) Asset Intensive is net of \$(576)DAC offset.

(2) Asset Intensive is net of DAC offsets of\$(7,982)included in change in deferred acquisition cost associated with change in value of embedded derivative.

(Unaudited)

Three Months Ended June 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	\$29,202	\$ 2,633	\$ --	\$ 31,835
Asset Intensive	(5,576)	1,560(1)	6,313(2)	2,297
Financial Reinsurance	3,636	5	--	3,641
Total U.S.	27,262	4,198	6,313	37,773
Canada Operations	10,797	(1,648)	--	9,149
Asia Pacific Operations	11,376	(101)	--	11,275
Europe & South Africa	(6,844)	180	--	(6,664)
Other Intl Operations	4,532	79	--	4,611
Corporate & Other	(9,982)	(12,834)(3)	--	(22,816)
Consolidated	\$32,609	\$ (10,205)	\$6,313	\$ 28,717

(1) Asset Intensive is net of \$(322)DAC offset

(2) Asset Intensive is net of DAC offsets of \$(13,604)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
Reconciliation of Pre-tax Net Income From Continuing Operations
to Pre-tax Operating Income
(Dollars in thousands, except per share data)

(Unaudited)

Six Months Ended June 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	\$136,730	\$ 3,735	\$ --	\$140,465
Asset Intensive	7,007	4,655(1)	1,298(2)	12,960
Financial Reinsurance	7,534	--	--	7,534
Total U.S.	151,271	8,390	1,298	160,959
Canada Operations	19,505	(1,995)	--	17,510
Asia Pacific Operations	14,339	77	--	14,416
Europe & South Africa	32,066	147	--	32,213
Other Intl Operations	46,405	224	--	46,629
Corporate & Other	(11,547)	(2,975)	--	(14,522)
Consolidated	\$205,634	\$ 3,644	\$1,298	\$210,576

(1) Asset Intensive is net of \$(1,189)DAC offset.

(2) Asset Intensive is net of DAC offsets of \$(5,225)included in change in deferred acquisition cost associated with change in value of embedded derivative.

(Unaudited) Six Months Ended June 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	\$ 78,690	\$ 3,664	\$ --	\$ 82,354
Asset Intensive	10,126	(1,429)(1)	(540)(2)	8,157
Financial Reinsurance	6,942	7	--	6,949
Total U.S.	95,758	2,242	(540)	97,460
Canada Operations	26,459	(2,283)	--	24,176
Asia Pacific Operations	14,286	(54)	--	14,232
Europe & South Africa	7,669	166	--	7,835
Other Intl Operations	21,955	112	--	22,067
Corporate & Other	(11,028)	(13,728)(3)	--	(24,756)
Consolidated	\$133,144	\$(13,657)	\$ (540)	\$118,947

(1) Asset Intensive is net of \$205 DAC offset.

(2) Asset Intensive is net of DAC offsets of \$2,104 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 June 30, 2006	2005	Six Months Ended June 30, 2006	2005
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Revenues:

Net premiums	\$1,076,603	\$ 931,354	\$2,069,045	\$1,833,174
Investment income, net of related expenses	168,605	146,284	355,546	303,337
Investment related gains/(losses), net	(5,314)	12,950	(4,682)	16,929
Change in value of embedded derivatives	(11,075)	(19,917)	(6,523)	2,644
Other revenues	13,717	20,661	28,247	31,464
Total revenues	1,242,536	\$1,091,332	2,441,633	2,187,548
Benefits and expenses:				
Claims and other policy benefits	874,531	827,930	1,686,044	1,565,983
Interest credited	44,732	38,615	106,261	93,668
Policy acquisition costs and other insurance expenses	172,700	157,855	324,504	301,831
Change in deferred acquisition cost associated with change in value of embedded derivatives	(7,982)	(13,604)	(5,225)	2,104
Other operating expenses	45,830	38,032	92,357	71,038
Collateral finance facilities expense	277	--	277	--
Interest expense	15,014	9,895	31,781	19,780
Total benefits and expenses	1,145,102	1,058,723	2,235,999	2,054,404
Income from continuing operations before income taxes				
	97,434	32,609	205,634	133,144
Provision for income taxes	33,645	7,449	71,265	40,720
Income from continuing operations	63,789	25,160	134,369	92,424
Discontinued operations:				
Loss from discontinued accident and health operations, net of income taxes	(158)	(3,343)	(1,668)	(4,050)
Net income	\$ 63,631	\$ 21,817	\$ 132,701	\$ 88,374

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

(Unaudited)	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2006	2005	2006	2005
Earnings per share from continuing operations:				
Basic earnings per share	\$ 1.04	\$ 0.40	\$ 2.20	\$ 1.48
Diluted earnings per share	\$ 1.02	\$ 0.39	\$ 2.14	\$ 1.45

Diluted earnings before realized investment gains/

(losses), change in value of embedded derivatives, and related deferred acquisition costs	\$ 1.10	\$ 0.32	\$ 2.19	\$ 1.26
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Earnings per share from net income:

Basic earnings per share	\$ 1.04	\$ 0.35	\$ 2.17	\$ 1.41
Diluted earnings per share	\$ 1.01	\$ 0.34	\$ 2.12	\$ 1.39

Weighted average number of

common and common equivalent shares outstanding

(in thousands)	62,709	63,764	62,663	63,806
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REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Condensed Consolidated Business Summary

(Unaudited)	At or For the Six Months Ended June 30,	
	2006	2005
Gross life reinsurance in force (in billions)		
North American business	\$ 1,269.9	\$ 1,139.4
International business	\$ 594.5	\$ 453.8
Gross life reinsurance written (in billions)		
North American business	\$ 108.8	\$ 96.8
International business	\$ 74.7	\$ 69.5
Consolidated cash and invested assets (in millions)	\$13,713.6	\$11,341.2
Invested asset book yield - trailing three months excluding funds withheld	5.72%	5.99%
Investment portfolio mix		
Cash and short-term investments	8.45%	1.70%
Fixed maturity securities	50.68%	55.72%
Mortgage loans	4.74%	5.54%
Policy loans	7.16%	8.40%
Funds withheld at interest	27.48%	26.63%
Other invested assets	1.49%	2.01%
Collateral finance facilities (in millions)	\$ 850.3	\$ --
Short-term debt (in millions)	\$ 27.7	\$ 176.6
Long-term debt (in millions)	\$ 674.5	\$ 226.8
Company-obligated mandatorily redeemable preferred securities of subsidiary (in millions)	\$ 158.6	\$ 158.5
Book value per share outstanding	\$ 40.30	\$ 39.60
Book value per share outstanding, before impact of FAS 115(a)	\$ 38.16	\$ 33.39
Total stockholders' equity (in millions)	2,466.0	2,480.7
Total stockholders' equity, before impact of FAS 115(a)(in millions)	2,335.1	2,091.2
Treasury shares	1,940,109	489,640
Common stock outstanding	61,188,164	62,638,633

(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 June 30, 2006

	Traditional	Asset Intensive	Financial Reinsurance	Total U.S.
Revenues:				
Net premiums	\$662,301	\$ 1,605	\$ --	\$663,906
Investment income, net of related expenses	74,657	48,424	(152)	122,929
Investment related losses, net	(2,506)	(2,511)	--	(5,017)
Change in value of embedded derivatives	--	(11,075)	--	(11,075)
Other revenues	276	3,908	7,460	11,644
Total revenues	734,728	40,351	7,308	782,387
Benefits and expenses:				
Claims and other policy benefits	545,640	727	--	546,367
Interest credited	11,796	31,930	--	43,726
Policy acquisition costs and other insurance expenses	101,229	14,539	2,326	118,094
Change in deferred ac- quisition cost associated with change in value of embedded derivatives	--	(7,982)	--	(7,982)
Other operating expenses	8,732	1,413	1,102	11,247
Total benefits and expenses	667,397	40,627	3,428	711,452
Income before income taxes	\$ 67,331	\$ (276)	\$3,880	\$ 70,935

(Unaudited) Three Months Ended June 30, 2005

	Traditional	Asset Intensive	Financial Reinsurance	Total U.S.
Revenues:				
Net premiums	\$574,695	\$ 1,117	\$ --	\$575,812
Investment income, net of related expenses	66,172	41,041	92	107,305
Investment related losses, net	(2,633)	(1,882)	(5)	(4,520)
Change in value of embedded derivatives	--	(19,917)	--	(19,917)
Other revenues	145	2,797	7,007	9,949
Total revenues	638,379	23,156	7,094	668,629
Benefits and expenses:				
Claims and other policy benefits	497,019	4,933	--	501,952
Interest credited	14,303	23,730	--	38,033
Policy acquisition costs				

and other insurance expenses	87,817	12,437	2,113	102,367
Change in deferred acquisition cost associated with change in value of embedded derivatives	--	(13,604)	--	(13,604)
Other operating expenses	10,038	1,236	1,345	12,619
Total benefits and expenses	609,177	28,732	3,458	641,367
Income before income taxes	\$ 29,202	\$(5,576)	\$3,636	\$ 27,262

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

(Unaudited) Six Months Ended June 30, 2006

	Traditional	Asset Intensive	Financial Reinsurance	Total U.S.
Revenues:				
Net premiums	\$1,274,138	\$ 3,079	\$ --	\$1,277,217
Investment income, net of related expenses	145,699	119,321	(155)	264,865
Realized investment losses, net	(3,735)	(5,844)	--	(9,579)
Change in value of embedded derivatives	--	(6,523)	--	(6,523)
Other revenues	(44)	7,197	14,806	21,959
Total revenues	1,416,058	117,230	14,651	1,547,939
Benefits and expenses:				
Claims and other policy benefits	1,053,786	(142)	1	1,053,645
Interest credited	23,283	81,467	--	104,750
Policy acquisition costs and other insurance expenses	183,401	30,934	4,660	218,995
Change in deferred acquisition cost associated with change in value of embedded derivatives	--	(5,225)	--	(5,225)
Other operating expenses	18,858	3,189	2,456	24,503
Total benefits and expenses	1,279,328	110,223	7,117	1,396,668
Income before income taxes	\$ 136,730	\$ 7,007	\$ 7,534	\$ 151,271

(Unaudited) Six Months Ended June 30, 2005

	Traditional	Asset Intensive	Financial Reinsurance	Total U.S.
Revenues:				
Net premiums	\$1,141,489	\$ 2,341	\$ --	\$1,143,830
Investment income, net of related expenses	129,497	97,695	162	227,354
Realized investment gain/(losses), net	(3,664)	1,634	(7)	(2,037)
Change in value of embedded derivatives	--	2,644	--	2,644
Other revenues	711	3,844	13,645	18,200
Total revenues	1,268,033	108,158	13,800	1,389,991

Benefits and expenses:				
Claims and other				
policy benefits	980,281	3,249	2	983,532
Interest credited	28,310	63,981	--	92,291
Policy acquisition				
costs and other				
insurance expenses	161,455	26,124	4,074	191,653
Change in deferred ac-				
quisition cost associated				
with change in value of				
embedded derivatives	--	2,104	--	2,104
Other operating expenses	19,297	2,574	2,782	24,653
Total benefits and				
expenses	1,189,343	98,032	6,858	1,294,233
Income before				
income taxes	\$ 78,690	\$ 10,126	\$6,942	\$ 95,758

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

(Unaudited)	Three Months Ended	
	June 30,	
	2006	2005
Revenues:		
Net premiums	\$ 97,120	\$ 76,854
Investment income, net of related expenses	25,998	22,372
Investment related gains, net	2,345	1,667
Other revenues	767	19
Total revenues	126,230	100,912
Benefits and expenses:		
Claims and other policy benefits	95,449	74,252
Interest credited	207	252
Policy acquisition costs and other		
insurance expenses	15,769	11,992
Other operating expenses	3,731	3,619
Total benefits and expenses	115,156	90,115
Income before income taxes	\$ 11,074	\$ 10,797
(Unaudited)	Six Months Ended	
	June 30,	
	2006	2005
Revenues:		
Net premiums	\$191,522	\$150,610
Investment income, net of related expenses	51,303	44,909
Realized investment gains, net	2,146	2,302
Other revenues	767	53
Total revenues	245,738	197,874
Benefits and expenses:		
Claims and other policy benefits	184,528	142,897
Interest credited	412	609
Policy acquisition costs and other		
insurance expenses	33,589	20,830
Other operating expenses	7,704	7,079
Total benefits and expenses	226,233	171,415
Income before income taxes	\$ 19,505	\$ 26,459

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

(Unaudited)	Three Months Ended	
	June 30,	
	2006	2005
Revenues:		
Net premiums	\$146,073	\$132,972
Investment income, net of related expenses	3,873	2,502
Investment related losses, net	(181)	(180)
Other revenues	(178)	69
Total revenues	149,587	135,363
Benefits and expenses:		
Claims and other policy benefits	101,034	112,117
Interest credited	156	190
Policy acquisition costs and other insurance expenses	21,821	22,782
Other operating expenses	9,307	7,118
Total benefits and expenses	132,318	142,207
Income before income taxes	\$ 17,269	\$ (6,844)

(Unaudited)	Six Months Ended	
	June 30,	
	2006	2005
Revenues:		
Net premiums	\$291,224	\$274,330
Investment income, net of related expenses	7,265	5,030
Realized investment losses, net	(147)	(166)
Other revenues	(87)	170
Total revenues	298,255	279,364
Benefits and expenses:		
Claims and other policy benefits	206,680	208,449
Interest credited	346	553
Policy acquisition costs and other insurance expenses	41,078	49,915
Other operating expenses	18,085	12,778
Total benefits and expenses	266,189	271,695
Income before income taxes	\$ 32,066	\$ 7,669

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

(Unaudited)	Three Months Ended	
	June 30,	
	2006	2005
Revenues:		
Net premiums	\$168,852	\$145,018
Investment income, net of related expenses	6,822	5,269
Investment related gains/(losses), net	(92)	101
Other revenues	1,581	2,135
Total revenues	177,163	152,523

Benefits and expenses:		
Claims and other policy benefits	131,866	110,617
Policy acquisition costs and other insurance expenses	27,567	23,371
Other operating expenses	10,005	7,159
Total benefits and expenses	169,438	141,147
Income before income taxes	\$ 7,725	\$ 11,376

(Unaudited)	Six Months Ended	
	June 30,	
	2006	2005
Revenues:		
Net premiums	\$308,065	\$263,226
Investment income, net of related expenses	13,318	10,009
Realized investment gains/(losses), net	(77)	54
Other revenues	3,491	1,948
Total revenues	324,797	275,237
Benefits and expenses:		
Claims and other policy benefits	242,222	201,277
Policy acquisition costs and other insurance expenses	49,572	47,841
Other operating expenses	18,664	11,833
Total benefits and expenses	310,458	260,951
Income before income taxes	\$ 14,339	\$ 14,286

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

(Unaudited)	Three Months Ended	
	June 30,	
	2006	2005
Revenues:		
Net premiums	\$ 652	\$ 698
Investment income, net of related expenses	8,983	8,836
Investment related gains/(losses), net	(2,369)	15,882
Other revenues	(97)	8,489
Total revenues	7,169	33,905
Benefits and expenses:		
Claims and other policy benefits	(185)	28,992
Interest credited	643	140
Policy acquisition costs and other insurance expenses	(10,551)	(2,657)
Other operating expenses	11,540	7,517
Collateral finance facilities expense	277	--
Interest expense	15,014	9,895
Total benefits and expenses	16,738	43,887
Income before income taxes	\$(9,569)	\$(9,982)

(Unaudited)	Six Months Ended	
	June 30,	
	2006	2005
Revenues:		
Net premiums	\$ 1,017	\$ 1,178
Investment income, net of related expenses	18,795	16,035

Realized investment gains, net	2,975	16,776
Other revenues	2,117	11,093
Total revenues	24,904	45,082
Benefits and expenses:		
Claims and other policy benefits	(1,031)	29,828
Interest credited	753	215
Policy acquisition costs and other insurance expenses	(18,730)	(8,408)
Other operating expenses	23,401	14,695
Collateral finance facilities expense	277	--
Interest expense	31,781	19,780
Total benefits and expenses	36,451	56,110
Income before income taxes	\$(11,547)	\$(11,028)

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SOURCE: Reinsurance Group of America, Incorporated