
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): April 25, 2011

REINSURANCE GROUP OF AMERICA, INCORPORATED

(Exact Name of Registrant as Specified in its Charter)

Missouri
(State or Other Jurisdiction of
Incorporation)

1-11848
(Commission
File Number)

43-1627032
(IRS Employer
Identification Number)

1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017
(Address of Principal Executive Office)

Registrant's telephone number, including area code: **(636) 736-7000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition

On April 25, 2011, Reinsurance Group of America, Incorporated (the "Company") issued (1) a press release announcing its earnings for the three-month period ended March 31, 2011, and providing certain additional information, a copy of which is furnished with this report as Exhibit 99.1, and (2) a Quarterly Financial Supplement for the quarter ended March 31, 2011, a copy of which is attached hereto as Exhibit 99.2. The press release also notes that a conference call will be held on April 26, 2011 to discuss the financial and operating results for the three-month period ended March 31, 2011. The press release and Quarterly Financial Supplement are furnished and are not filed pursuant to Instruction B.2 of Form 8-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press Release of Reinsurance Group of America, Incorporated dated April 25, 2011
99.2	Quarterly Financial Supplement for the quarter ended March 31, 2011

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

REINSURANCE GROUP OF AMERICA, INCORPORATED

Date: April 25, 2011

By: /s/ Jack B. Lay

Jack B. Lay
Senior Executive Vice President and Chief Financial
Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated April 25, 2011
99.2	Quarterly Financial Supplement for the quarter ended March 31, 2011



PRESS RELEASE

REINSURANCE GROUP OF AMERICA REPORTS FIRST-QUARTER RESULTS

- Earnings per diluted share rose to \$2.18 (net income) and \$1.61 (operating income*)
- Premiums up 7 percent to \$1.7 billion
- \$6.5 million estimated net claims for earthquakes in Japan and New Zealand

ST. LOUIS, April 25, 2011 — Reinsurance Group of America, Incorporated (NYSE:RGA), a leading global provider of life reinsurance, reported first-quarter net income of \$160.8 million, or \$2.18 per diluted share, compared to \$122.4 million, or \$1.64 per diluted share in the prior-year quarter. Operating income* totaled \$118.8 million, or \$1.61 per diluted share, compared to \$93.0 million, or \$1.25 per diluted share in the year-ago quarter. Operating income per diluted share increased 29 percent over the year-ago quarter.

(\$ in thousands, except per share data)	Quarterly Results	
	2011	2010
Net premiums	\$ 1,736,130	\$ 1,628,464
Net income	160,816	122,439
Net income per diluted share	2.18	1.64
Operating income*	118,827	93,008
Operating income per diluted share*	1.61	1.25
Book value per share	68.06	56.98
Book value per share (excl. Accumulated Other Comprehensive Income "AOCI")*	55.88	50.49
Total assets	29,510,019	26,722,458

* See 'Use of Non-GAAP Financial Measures' below

Consolidated net premiums increased 7 percent to \$1,736.1 million from \$1,628.5 million in the prior-year period, including a 3 percent contribution from changes in foreign currency exchange rates. Investment income rose 22 percent to \$371.0 million from \$304.3 million in the year-earlier quarter, primarily due to a significant increase in the fair value of option contracts supporting equity-indexed annuities. Investment income was flat without these option contracts as average invested assets increased approximately \$1.7 billion and average yields decreased from 5.84 percent to 5.35 percent quarter over quarter. The average investment yield in the fourth quarter of 2010 was 5.43 percent. Net foreign currency fluctuations contributed \$3.0 million, after taxes, to operating income.

A. Greig Woodring, president and chief executive officer, commented, "RGA's first quarter of 2011 was eventful on several fronts as it included capital refinement activity, natural disasters in the Asia Pacific region and RGA's first investor day conference. As outlined at that conference, we executed several capital refinement strategies, including redeeming a convertible security and purchasing 5.5 million shares, which collectively lowered shareholders' equity by approximately \$178 million and our diluted share count by roughly 1.9 million shares. Our capital and liquidity positions remain strong, and our investment portfolio is appropriately positioned. Investment impairments were not material this quarter.

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Add One

“Overall, claims experience for the quarter was in line with our expectations, including somewhat elevated levels of claims in the U.S. related to first-quarter seasonality. Importantly, our international operations performed well, despite providing \$6.5 million for estimated net claims related to the earthquakes in Japan and New Zealand.

“Despite the mortality seasonality and the anticipated losses from the Asia Pacific natural disasters, we generated an annualized operating return on equity of 11.5 percent this quarter. We continue to target an enterprise-wide return of 13 percent in the intermediate term. RGA is appropriately capitalized, and we continue to evaluate capital deployment opportunities. We purposefully lowered our excess capital position this quarter to a more efficient level and, at the same time, eliminated the source of significant future share dilution embedded in the convertible securities we redeemed in March. Should the need arise, we are confident in our ability to raise capital for any attractive large block transactions or acquisitions. We are well-positioned to serve our clients in all major life reinsurance markets across the globe.”

SEGMENT RESULTS

U.S.

The U.S. Traditional sub-segment reported pre-tax net income of \$78.4 million for the quarter, up from \$63.8 million last year. Pre-tax operating income increased to \$69.5 million from \$61.0 million the year before. Net premiums were up 4 percent to \$935.1 million from \$903.0 million in the prior-year quarter. RGA continues to be a dominant player in the U.S. market with the number one market share of recurring business. According to the recently released reinsurance market survey sponsored by the Society of Actuaries (SOA), RGA’s number one market position represented 26 percent of recurring production in the U.S. in 2010, up from 22 percent in 2009. Further, U.S. market share as measured by reinsurance in force increased to 18 percent.

The U.S. Asset Intensive business reported strong pre-tax income of \$66.4 million compared with \$64.6 million a year ago. Both periods benefited from market-driven changes in the fair values of various free-standing and embedded derivatives. Excluding the impact of those derivatives, pre-tax operating income increased to \$20.8 million from \$16.5 million a year ago. Strong equity market performance contributed to the better-than-expected results this quarter.

Canada

Canadian operations reported pre-tax net income of \$30.7 million compared with \$19.0 million in the first quarter of 2010. Pre-tax operating income increased to \$26.3 million from \$16.0 million in the prior-year period, reflecting improved mortality experience. Foreign currency fluctuations benefited pre-tax operating income by approximately \$0.5 million. Premiums increased 3 percent to \$215.0 million from \$208.7 million last year. On a Canadian dollar basis, net premiums decreased 2 percent, primarily due to client reporting volatility associated with creditor reinsurance business. Excluding the creditor business, local currency premiums rose 17 percent. According to the SOA survey referenced above, RGA increased its leading recurring market share in Canada to 34 percent in 2010, and its in force market share totaled 25 percent.

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Add Two

Asia Pacific

Asia Pacific reported pre-tax net income of \$25.3 million compared with \$26.4 million in the first quarter of 2010. Pre-tax operating income was slightly lower at \$25.7 million versus \$26.6 million a year ago, primarily attributable to the \$6.5 million in estimated net losses from the Japan and New Zealand earthquakes. Foreign currency fluctuations added \$1.6 million to the current period pre-tax operating result. Premiums increased 9 percent to \$311.5 million from \$285.8 million in the prior year. On a local currency basis, premiums were relatively flat.

Europe & South Africa

Europe & South Africa pre-tax net income increased to \$26.3 million from \$10.7 million in the year-ago quarter. Pre-tax operating income increased to \$26.0 million from \$10.2 million last year due to improved claims experience, primarily in South Africa and Continental Europe. Net premiums totaled \$269.1 million, up 24 percent from \$217.7 million in the prior-year quarter, primarily reflecting strong production in the UK and several other European markets. On a local currency basis, net premiums were up 21 percent this quarter. Foreign currency fluctuations did not materially affect pre-tax operating income.

Corporate and Other

Corporate and Other reported pre-tax net income of \$8.6 million and pre-tax operating income of \$3.6 million for the quarter. Results from this segment include investment income and realized gains and losses associated with unallocated assets, debt servicing costs and other corporate-related activities.

Dividend Declaration

The company's board of directors declared a regular quarterly dividend of \$0.12, payable May 25 to shareholders of record as of May 4.

Earnings Conference Call

A conference call to discuss first-quarter results will begin at 9 a.m. Eastern Time on Tuesday, April 26. Interested parties may access the call by dialing 877-604-9670 (domestic) or 719-325-4792 (international). The access code is 4306690. A live audio webcast of the conference call will be available on the company's investor relations website at www.rgare.com. A replay of the conference call will be available at the same address for 90 days following the conference call. A telephonic replay will also be available through May 4 at 888-203-1112 (domestic) or 719-457-0820 (international), access code 4306690.

The company has posted to its website a Quarterly Financial Supplement that includes financial information for all segments as well as information on its investment portfolio. Additionally, the company posts periodic reports, press releases and other useful information on its investor relations website.

Use of Non-GAAP Financial Measures

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

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Add Three

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 can be volatile, 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. Reconciliations to GAAP net income are provided in the following tables. Additional financial information can be found in the Quarterly Financial Supplement on RGA's Investor Relations website at www.rgare.com in the "Quarterly Results" tab and in the "Featured Report" section.

Book value per share outstanding before impact of AOCI is a non-GAAP financial measure that management believes is 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.

Operating return on equity is a non-GAAP financial measure calculated as operating income divided by average shareholders' equity excluding AOCI.

About RGA

Reinsurance Group of America, Incorporated is among the largest global providers of life reinsurance with subsidiary companies or offices in Australia, Barbados, Bermuda, Canada, China, France, Germany, Hong Kong, India, Ireland, Italy, Japan, Mexico, the Netherlands, Poland, South Africa, South Korea, Spain, Taiwan, the United Kingdom and the United States. Worldwide, the company has approximately \$2.6 trillion of life reinsurance in force, and assets of \$29.5 billion.

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 capital and credit market conditions and their impact on our liquidity, access to capital, and cost of capital, (2) the impairment of other financial institutions and its effect on our business, (3) requirements to post collateral or make payments due to declines in market value of assets

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Add Four

subject to our collateral arrangements, (4) the fact that the determination of allowances and impairments taken on our investments is highly subjective, (5) adverse changes in mortality, morbidity, lapsation, or claims experience, (6) changes in our financial strength and credit ratings and the effect of such changes on our future results of operations and financial condition, (7) inadequate risk analysis and underwriting, (8) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in our current and planned markets, (9) the availability and cost of collateral necessary for regulatory reserves and capital, (10) market or economic conditions that adversely affect the value of our investment securities or result in the impairment of all or a portion of the value of certain of our investment securities, (11) market or economic conditions that adversely affect our ability to make timely sales of investment securities, (12) risks inherent in our risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (13) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (14) adverse litigation or arbitration results, (15) the adequacy of reserves, resources, and accurate information relating to settlements, awards, and terminated and discontinued lines of business, (16) the stability of and actions by governments and economies in the markets in which we operate, (17) competitive factors and competitors' responses to our initiatives, (18) the success of our clients, (19) successful execution of our entry into new markets, (20) successful development and introduction of new products and distribution opportunities, (21) our ability to successfully integrate and operate reinsurance business that we acquire, (22) action by regulators who have authority over our reinsurance operations in the jurisdictions in which we operate, (23) our dependence on third parties, including those insurance companies and reinsurers to which we cede some reinsurance, third-party investment managers, and others, (24) the threat of natural disasters, catastrophes, terrorist attacks, epidemics, or pandemics anywhere in the world where we or our clients do business, (25) changes in laws, regulations, and accounting standards applicable to us, our subsidiaries, or our business, (26) the effect of our status as an insurance holding company and regulatory restrictions on our ability to pay principal and interest on our debt obligations, and (27) 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. For a discussion of the risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to review the risk factors in our 2010 Form 10-K.

Investor Contact

John W. Hayden
Senior Vice President — Controller and Investor Relations
(636) 736-7000

- tables attached -

Add Five

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

(Unaudited)	Three Months Ended March 31,	
	2011	2010
GAAP net income	\$ 160,816	\$ 122,439
Reconciliation to operating income:		
Capital (gains) losses, derivatives and other, included in investment related (gains) losses, net	191	(47)
Capital (gains) losses on funds withheld:		
Included in investment income	7,827	53
Included in policy acquisition costs and other insurance expenses	(1,251)	(53)
Embedded derivatives:		
Included in investment related (gains) losses, net	(80,073)	(84,374)
Included in interest credited	(17,388)	(14,574)
Included in policy acquisition costs and other insurance expenses	1,914	2,113
DAC offset, net	47,168	67,451
Gain on repurchase of collateral finance facility securities	(3,231)	—
Loss on retirement of Preferred Income Equity Redeemable Securities (“PIERS”)	2,854	—
Operating income	<u>\$ 118,827</u>	<u>\$ 93,008</u>

Reconciliation of Consolidated Pre-tax Net Income to Pre-tax Operating Income
(Dollars in thousands)

(Unaudited)	Three Months Ended March 31,	
	2011	2010
Income before income taxes	\$ 241,849	\$ 193,315
Reconciliation to pre-tax operating income:		
Capital (gains) losses, derivatives and other, included in investment related (gains) losses, net	1,099	371
Capital (gains) losses on funds withheld:		
Included in investment income	12,041	82
Included in policy acquisition costs and other insurance expenses	(1,925)	(81)
Embedded derivatives:		
Included in investment related (gains) losses, net	(123,189)	(129,806)
Included in interest credited	(26,751)	(22,422)
Included in policy acquisition costs and other insurance expenses	2,944	3,250
DAC offset, net	72,567	103,769
Gain on repurchase of collateral finance facility securities	(4,971)	—
Loss on retirement of PIERS	4,391	—
Pre-tax operating income	<u>\$ 178,055</u>	<u>\$ 148,478</u>

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Add Six

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

Three Months Ended March 31, 2011

(Unaudited)	Pre-tax net income	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Net (gain) loss on repurchase and retirement of securities	Pre-tax operating income
U.S. Operations:					
Traditional	\$ 78,399	\$ (8,875)	\$ —	\$ —	\$ 69,524
Asset Intensive	66,378	6,136(1)	(51,745)(2)	—	20,769
Financial Reinsurance	6,120	35	—	—	6,155
Total U.S.	150,897	(2,704)	(51,745)	—	96,448
Canada Operations	30,671	(4,389)	—	—	26,282
Europe & South Africa	26,319	(293)	—	—	26,026
Asia Pacific Operations	25,328	330	—	—	25,658
Corporate and Other	8,634	(4,413)	—	(580)	3,641
Consolidated	<u>\$241,849</u>	<u>\$ (11,469)</u>	<u>\$ (51,745)</u>	<u>(580)</u>	<u>\$178,055</u>

(1) Asset Intensive is net of \$(22,684) DAC offset.

(2) Asset Intensive is net of \$95,251 DAC offset.

(Unaudited)	Pre-tax net income	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax operating income
U.S. Operations:				
Traditional	\$ 63,825	\$ (2,848)	\$ —	\$ 60,977
Asset Intensive	64,562	(10,808)(1)	(37,208)(2)	16,546
Financial Reinsurance	3,185	9	—	3,194
Total U.S.	131,572	(13,647)	(37,208)	80,717
Canada Operations	18,973	(2,955)	—	16,018
Europe & South Africa	10,657	(459)	—	10,198
Asia Pacific Operations	26,445	120	—	26,565
Corporate and Other	5,668	9,312	—	14,980
Consolidated	<u>\$ 193,315</u>	<u>\$ (7,629)</u>	<u>\$ (37,208)</u>	<u>\$148,478</u>

(1) Asset Intensive is net of \$(8,001) DAC offset.

(2) Asset Intensive is net of \$111,770 DAC offset.

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Add Seven

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Per Share and Shares Data
(In thousands, except per share data)

(Unaudited)	Three Months Ended	
	March 31,	
	2011	2010
Diluted earnings per share from operating income	\$ 1.61	\$ 1.25
Earnings per share from net income:		
Basic earnings per share	\$ 2.20	\$ 1.68
Diluted earnings per share	\$ 2.18	\$ 1.64
Weighted average number of common and common equivalent shares outstanding	73,836	74,578

(Unaudited)	At or for the Three Months	
	Ended March 31,	
	2011	2010
Treasury shares	5,341	261
Common shares outstanding	73,797	73,103
Book value per share outstanding	\$ 68.06	\$ 56.98
Book value per share outstanding, before impact of AOCI	\$ 55.88	\$ 50.49

- more -

Add Eight

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

(Unaudited)	Three Months Ended	
	March 31,	
	2011	2010
Revenues:		
Net premiums	\$ 1,736,130	\$ 1,628,464
Investment income, net of related expenses	371,040	304,258
Investment related gains (losses), net:		
Other-than-temporary impairments on fixed maturity securities	(1,556)	(7,430)
Other-than-temporary impairments on fixed maturity securities transferred to (from) accumulated other comprehensive income	—	2,344
Other investment related gains (losses), net	125,176	136,271
Total investment related gains (losses), net	123,620	131,185
Other revenue	51,645	36,278
Total revenues	<u>2,282,435</u>	<u>2,100,185</u>
Benefits and expenses:		
Claims and other policy benefits	1,469,449	1,375,180
Interest credited	106,063	56,934
Policy acquisition costs and other insurance expenses	331,153	366,302
Other operating expenses	106,150	91,199
Interest expense	24,569	15,449
Collateral finance facility expense	3,202	1,806
Total benefits and expenses	<u>2,040,586</u>	<u>1,906,870</u>
Income before income taxes	241,849	193,315
Income tax expense	81,033	70,876
Net income	<u>\$ 160,816</u>	<u>\$ 122,439</u>

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Reinsurance Group of America, Incorporated®

Financial Supplement

First Quarter 2011

(Unaudited)



Reinsurance Group of America, Incorporated®

World Headquarters

1370 Timberlake Manor Parkway
Chesterfield, Missouri 63017
U.S.A.

Internet address

www.rgare.com

Current Ratings

	Standard & Poor's	A.M. Best	Moody's
Financial Strength Ratings			
RGA Reinsurance Company	AA-	A+	A1
RGA Life Reinsurance Company of Canada	AA-	A+	NR
RGA International Reinsurance Company Limited	AA-	NR	NR
RGA Global Reinsurance Company Limited	AA-	NR	NR
Senior Debt Ratings			
Reinsurance Group of America, Incorporated	A-	a-	Baa1

Our common stock is traded on the New York Stock Exchange under the symbol "RGA".

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RGA Quarterly Financial Supplement

Reinsurance Group of America, Incorporated
Financial Supplement
1st Quarter 2011
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Reinsurance Group of America, Incorporated
Financial Supplement

This Financial Supplement is for information purposes only and includes unaudited figures. This report should be read in conjunction with documents filed by Reinsurance Group of America, Incorporated with the SEC.

Non-GAAP Disclosures

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 can be volatile, 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. A reconciliation of income before income taxes of the operating segments to pre-tax operating income (loss) is presented herein.

RGA evaluates its stockholder equity position excluding the impact of Accumulated Other Comprehensive Income ("AOCI") since the net unrealized gains or losses included in AOCI primarily relate to changes in interest rates, credit spreads on its investment securities and foreign currency fluctuations that are not permanent and can fluctuate significantly from period to period.

Additionally, RGA uses a non-GAAP financial measure called operating return on equity, which is calculated as operating income divided by average shareholder's equity excluding AOCI.

Reinsurance Group of America, Incorporated
Financial Highlights

Three Months Ended or As of

(USD thousands, except inforce & per share data)	March 31, 2011	Dec. 31, 2010	Sept. 30, 2010	June 30, 2010	March 31, 2010	Current Qtr vs. PY Quarter
Net premiums	\$ 1,736,130	\$ 1,801,899	\$ 1,647,300	\$ 1,582,017	\$ 1,628,464	\$ 107,666
Net income	160,816	196,712	128,232	127,019	122,439	38,377
Operating income	118,827	161,419	127,703	121,899	93,008	25,819
Operating return on equity (ex AOCI) — annualized	11.5%	16.0%	13.2%	13.0%	10.2%	1.3%
Operating return on equity (ex AOCI) — trailing 12 months	13.4%	13.2%	12.7%	12.7%	13.5%	-0.1%
Total assets	29,510,019	29,081,908	28,934,028	27,220,606	26,722,458	2,787,561

Assumed Life Reinsurance in Force (in billions)

U.S.	\$ 1,343.2	\$ 1,340.5	\$ 1,339.7	\$ 1,334.9	\$ 1,318.0	\$ 25.2
Canada	339.2	324.1	307.0	289.7	293.9	45.3
Europe & South Africa	497.8	467.6	446.5	401.8	395.6	102.2
Asia Pacific	407.7	408.1	385.8	340.9	355.6	52.1
Total Life Reinsurance in Force	<u>\$ 2,587.9</u>	<u>\$ 2,540.3</u>	<u>\$ 2,479.0</u>	<u>\$ 2,367.3</u>	<u>\$ 2,363.1</u>	<u>\$ 224.8</u>

Assumed New Business Production (in billions)

U.S.	\$ 31.3	\$ 26.2	\$ 30.3	\$ 45.1	\$ 40.6(1)	\$ (9.3)
Canada	12.4	12.2	12.2	12.8	13.9	(1.5)
Europe & South Africa	37.1	28.5	30.0	23.4	21.7	15.4
Asia Pacific	7.4	13.1	4.8	10.1	2.7	4.7
Total New Business Production	<u>\$ 88.2</u>	<u>\$ 80.0</u>	<u>\$ 77.3</u>	<u>\$ 91.4</u>	<u>\$ 78.9</u>	<u>\$ 9.3</u>

Per Share and Shares Data

Basic earnings per share						
Net income	\$ 2.20	\$ 2.68	\$ 1.75	\$ 1.74	\$ 1.68	\$ 0.52
Operating income	\$ 1.62	\$ 2.20	\$ 1.75	\$ 1.67	\$ 1.27	\$ 0.35
Diluted earnings per share						
Net income	\$ 2.18	\$ 2.62	\$ 1.72	\$ 1.70	\$ 1.64	\$ 0.54
Operating income	\$ 1.61	\$ 2.15	\$ 1.72	\$ 1.63	\$ 1.25	\$ 0.36
Wgt. average common shares outstanding						
(basic)	73,213	73,277	73,162	73,141	73,046	167
(diluted)	73,836	75,052	74,420	74,721	74,578	(742)
Common shares issued						
Treasury shares	79,138	73,364	73,364	73,364	73,364	5,774
Common shares outstanding	5,341	1	192	210	261	5,080
Common shares outstanding	73,797	73,363	73,172	73,154	73,103	694
Book value per share	\$ 68.06	\$ 68.71	\$ 68.30	\$ 60.73	\$ 56.98	
Per share effect of accumulated other comprehensive income (AOCI)						
Book value per share, excluding AOCI	\$ 12.18	\$ 12.37	\$ 14.48	\$ 8.59	\$ 6.49	
Book value per share, excluding AOCI	\$ 55.88	\$ 56.34	\$ 53.82	\$ 52.14	\$ 50.49	

(1) Excludes Impact of Reliastar Acquisition

Reinsurance Group of America, Incorporated
Consolidated GAAP Income Statement (incl. Operating Income Reconciliations)

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2011	Dec. 31, 2010	Sept. 30, 2010	June 30, 2010	March 31, 2010	
Revenues:						
Net premiums	\$ 1,736,130	\$ 1,801,899	\$ 1,647,300	\$ 1,582,017	\$ 1,628,464	\$ 107,666
Investment income, net of related expenses	371,040	355,227	287,504	291,671	304,258	66,782
Investment related gains (losses), net						
OTTI on fixed maturity securities	(1,556)	(16,097)	(4,904)	(3,489)	(7,430)	5,874
OTTI on fixed maturity securities transferred to/from AOCI	—	(186)	26	(139)	2,344	(2,344)
Other investment related gains (losses), net	125,176	90,916	(11,902)	26,620	136,271	(11,095)
Total investment related gains (losses), net	123,620	74,633	(16,780)	22,992	131,185	(7,565)
Other revenue	51,645	42,370	37,515	35,197	36,278	15,367
Total revenues	2,282,435	2,274,129	1,955,539	1,931,877	2,100,185	182,250
Benefits and expenses:						
Claims and other policy benefits	1,469,449	1,470,845	1,393,891	1,307,239	1,375,180	94,269
Interest credited	106,063	79,103	94,776	79,169	56,934	49,129
Policy acquisition costs and other insurance expenses	331,153	319,444	157,058	237,149	366,302	(35,149)
Other operating expenses	106,150	102,216	85,409	83,147	91,199	14,951
Interest expense	24,569	25,215	25,191	25,141	15,449	9,120
Collateral finance facility expense	3,202	2,049	2,041	1,960	1,806	1,396
Total benefits and expenses	2,040,586	1,998,872	1,758,366	1,733,805	1,906,870	133,716
Income before income taxes	241,849	275,257	197,173	198,072	193,315	48,534
Income tax expense	81,033	78,545	68,941	71,053	70,876	10,157
Net income	\$ 160,816	\$ 196,712	\$ 128,232	\$ 127,019	\$ 122,439	\$ 38,377
Pre-tax Operating Income Reconciliation:						
Income before income taxes — continuing operations	241,849	275,257	197,173	198,072	193,315	48,534
Investment and derivative losses (gains) — non-operating (1)	1,099	91,401	(37,747)	(130,697)	371	728
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(90,535)	(43,780)	38,653	(32,512)	(122,635)	32,100
GMXB embedded derivatives (1)	(32,654)	(121,209)	16,232	140,934	(7,171)	(25,483)
Funds withheld losses (gains) — investment income	12,041	(8,240)	(6,494)	(5,772)	82	11,959
Funds withheld losses (gains) — policy acq. costs	(1,925)	793	954	777	(81)	(1,844)
EIA embedded derivatives — interest credited	(26,751)	(25,741)	43,070	14,990	(22,422)	(4,329)
EIA embedded derivatives — policy acq. costs	2,944	3,008	(4,189)	(1,503)	3,250	(306)
DAC offset, net	72,567	49,618	(50,519)	6,041	103,769	(31,202)
Gain on repurchase of collateral finance facility securities	(4,971)	—	—	—	—	(4,971)
Loss on retirement of Preferred Income Equity Redeemable Securities (“PIERS”)	4,391	—	—	—	—	4,391
Operating Income Before Income Taxes	\$ 178,055	\$ 221,107	\$ 197,133	\$ 190,330	\$ 148,478	\$ 29,577
After-tax Operating Income Reconciliation:						
Income — continuing operations	160,816	196,712	128,232	127,019	122,439	38,377
Investment and derivative losses (gains) — non-operating (1)	191	59,317	(25,041)	(85,039)	(47)	238
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(58,848)	(28,457)	25,125	(21,133)	(79,713)	20,865
GMXB embedded derivatives (1)	(21,225)	(78,786)	10,551	91,607	(4,661)	(16,564)
Funds withheld losses (gains) — investment income	7,827	(5,356)	(4,221)	(3,752)	53	7,774
Funds withheld losses (gains) — policy acq. costs	(1,251)	515	621	505	(53)	(1,198)
EIA embedded derivatives — interest credited	(17,388)	(16,732)	27,996	9,743	(14,574)	(2,814)
EIA embedded derivatives — policy acq. costs	1,914	1,955	(2,723)	(977)	2,113	(199)
DAC offset, net	47,168	32,251	(32,837)	3,926	67,451	(20,283)
Gain on repurchase of collateral finance facility securities	(3,231)	—	—	—	—	(3,231)
Loss on retirement of PIERS	2,854	—	—	—	—	2,854
Operating Income	\$ 118,827	\$ 161,419	\$ 127,703	\$ 121,899	\$ 93,008	\$ 25,819

(1) Included in “Investment related gains (losses), net” on Consolidated GAAP Income Statement

Reinsurance Group of America, Incorporated
Consolidated Operating Income Statement

(USD thousands, except per share data)	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2011	Dec. 31, 2010	Sept. 30, 2010	June 30, 2010	March 31, 2010	
Revenues:						
Net premiums	\$1,736,130	\$1,801,899	\$1,647,300	\$1,582,017	\$1,628,464	\$107,666
Investment income, net of related expenses	383,081	346,987	281,010	285,899	304,340	78,741
Investment related gains (losses), net	1,530	1,045	358	717	1,750	(220)
Other revenue	46,674	42,370	37,515	35,197	36,278	10,396
Total revenues	2,167,415	2,192,301	1,966,183	1,903,830	1,970,832	196,583
Benefits and expenses:						
Claims and other policy benefits	1,469,449	1,470,845	1,393,891	1,307,239	1,375,180	94,269
Interest credited	132,814	104,844	51,706	64,179	79,356	53,458
Policy acquisition costs and other insurance expenses	257,567	266,025	210,812	231,834	259,364	(1,797)
Other operating expenses	101,759	102,216	85,409	83,147	91,199	10,560
Interest expense	24,569	25,215	25,191	25,141	15,449	9,120
Collateral finance facility expense	3,202	2,049	2,041	1,960	1,806	1,396
Total benefits and expenses	1,989,360	1,971,194	1,769,050	1,713,500	1,822,354	167,006
Operating income before income taxes	178,055	221,107	197,133	190,330	148,478	29,577
Operating income tax expense	59,228	59,688	69,430	68,431	55,470	3,758
Operating income	<u>\$ 118,827</u>	<u>\$ 161,419</u>	<u>\$ 127,703</u>	<u>\$ 121,899</u>	<u>\$ 93,008</u>	<u>\$ 25,819</u>
Wgt. Average Common Shares Outstanding (Diluted)	73,836	75,052	74,420	74,721	74,578	(742)
Diluted Earnings Per Share —						
Operating Income	\$ 1.61	\$ 2.15	\$ 1.72	\$ 1.63	\$ 1.25	\$ 0.36
Foreign currency effect*:						
Net premiums	\$ 42,487	\$ 23,933	\$ 15,448	\$ 40,445	\$ 103,974	\$ (61,487)
Operating income before income taxes	\$ 4,634	\$ 1,580	\$ 1,998	\$ 5,185	\$ 9,497	\$ (4,863)

* Compared to comparable prior year period

Reinsurance Group of America, Incorporated
Consolidated Balance Sheets

(USD thousands)	March 31, 2011	Dec. 31, 2010	Sept. 30, 2010	June 30, 2010	March 31, 2010
Assets					
Fixed maturity securities, available-for-sale	\$14,531,154	\$14,304,597	\$14,169,930	\$13,077,607	\$12,775,342
Mortgage loans on real estate	906,869	885,811	863,873	838,827	797,272
Policy loans	1,222,016	1,228,418	1,173,148	1,173,016	1,162,723
Funds withheld at interest	5,595,146	5,421,952	5,276,511	5,257,929	5,180,300
Short-term investments	74,902	118,387	84,091	63,962	79,160
Other invested assets	756,377	707,403	738,830	637,827	564,753
Total investments	23,086,464	22,666,568	22,306,383	21,049,168	20,559,550
Cash and cash equivalents	467,672	463,661	634,075	557,756	525,360
Accrued investment income	155,182	127,874	177,250	144,658	140,921
Premiums receivable and other reinsurance balances	986,658	1,037,679	987,342	898,522	880,372
Reinsurance ceded receivables	807,929	769,699	790,889	721,830	731,479
Deferred policy acquisition costs	3,679,075	3,726,443	3,741,534	3,597,865	3,624,846
Other assets	327,039	289,984	296,555	250,807	259,930
Total assets	<u>\$29,510,019</u>	<u>\$29,081,908</u>	<u>\$28,934,028</u>	<u>\$27,220,606</u>	<u>\$26,722,458</u>
Liabilities and Stockholders' Equity					
Future policy benefits	\$ 9,438,432	\$ 9,274,789	\$ 8,906,977	\$ 8,518,817	\$ 8,540,298
Interest-sensitive contract liabilities	7,747,203	7,774,481	7,884,874	7,781,407	7,550,168
Other policy claims and benefits	2,728,122	2,597,941	2,590,014	2,387,579	2,429,147
Other reinsurance balances	184,958	133,590	134,066	143,723	211,532
Deferred income taxes	1,415,333	1,396,747	1,064,726	977,873	818,331
Other liabilities	701,799	637,923	1,129,848	742,940	782,117
Short-term debt	255,989	199,985	—	—	—
Long-term debt	1,016,510	1,016,425	1,216,320	1,216,230	1,216,140
Collateral finance facility	839,354	850,039	850,026	850,030	850,025
Company-obligated mandatorily redeemable preferred securities of subsidiary trust holding solely junior subordinated debentures of the Company	159,455	159,421	159,368	159,316	159,266
Total liabilities	<u>24,487,155</u>	<u>24,041,341</u>	<u>23,936,219</u>	<u>22,777,915</u>	<u>22,557,024</u>
Stockholders' Equity:					
Common stock, at par value	791	734	734	734	734
Warrants	—	66,912	66,912	66,912	66,912
Additional paid-in-capital	1,708,096	1,478,398	1,477,011	1,473,305	1,469,807
Retained earnings	2,738,868	2,587,403	2,402,167	2,282,968	2,165,410
Treasury stock	(323,689)	(295)	(8,774)	(9,570)	(11,817)
Accumulated other comprehensive income (AOCI):					
Accumulated currency translation adjustment, net of income taxes	297,513	270,526	242,686	173,985	237,549
Unrealized appreciation of securities, net of income taxes	615,631	651,449	832,756	470,365	252,905
Pension and postretirement benefits, net of income taxes	(14,346)	(14,560)	(15,683)	(16,008)	(16,066)
Total stockholders' equity	<u>5,022,864</u>	<u>5,040,567</u>	<u>4,997,809</u>	<u>4,442,691</u>	<u>4,165,434</u>
Total liabilities and stockholders' equity	<u>\$29,510,019</u>	<u>\$29,081,908</u>	<u>\$28,934,028</u>	<u>\$27,220,606</u>	<u>\$26,722,458</u>
Total stockholders' equity, excluding AOCI	\$ 4,124,066	\$ 4,133,152	\$ 3,938,050	\$ 3,814,349	\$ 3,691,046

Reinsurance Group of America, Incorporated
U.S. Traditional Sub-segment Pre-tax Operating Income

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2011	Dec. 31, 2010	Sept. 30, 2010	June 30, 2010	March 31, 2010	
Revenues:						
Net premiums	\$ 935,053	\$ 1,009,758	\$ 930,070	\$ 933,162	\$ 902,961	\$ 32,092
Investment income, net of related expenses	119,781	117,272	124,596	120,782	113,461	6,320
Other revenue	493	504	428	190	598	(105)
Total revenues	1,055,327	1,127,534	1,055,094	1,054,134	1,017,020	38,307
Benefits and expenses:						
Claims and other policy benefits	822,407	842,335	793,270	788,956	789,775	32,632
Interest credited	14,584	14,826	16,698	16,312	16,636	(2,052)
Policy acquisition costs and other insurance expenses	127,462	142,057	125,526	134,470	128,773	(1,311)
Other operating expenses	21,350	21,221	18,534	18,303	20,859	491
Total benefits and expenses	985,803	1,020,439	954,028	958,041	956,043	29,760
 Operating income before income taxes	 <u>69,524</u>	 <u>107,095</u>	 <u>101,066</u>	 <u>96,093</u>	 <u>60,977</u>	 <u>8,547</u>
Operating to U.S. GAAP						
Reconciliation:						
Operating income before income taxes	69,524	107,095	101,066	96,093	60,977	8,547
Investment and derivative (losses) gains — non-operating	8,875	6,246	13,009	2,721	2,848	6,027
Income before income taxes	<u>\$ 78,399</u>	<u>\$ 113,341</u>	<u>\$ 114,075</u>	<u>\$ 98,814</u>	<u>\$ 63,825</u>	<u>\$ 14,574</u>
Loss and Expense Ratios:						
Claims and other policy benefits	88.0%	83.4%	85.3%	84.5%	87.5%	0.5%
Policy acquisition costs and other insurance expenses	13.6%	14.1%	13.5%	14.4%	14.3%	-0.7%
Other operating expenses	2.3%	2.1%	2.0%	2.0%	2.3%	0.0%

Reinsurance Group of America, Incorporated
U.S. Asset Intensive Sub-segment Pre-tax Operating Income

(USD thousands except account values)	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2011	Dec. 31, 2010	Sept. 30, 2010	June 30, 2010	March 31, 2010	
Revenues:						
Net premiums	\$ 3,325	\$ 3,401	\$ 2,724	\$ 3,128	\$ 11,877	\$ (8,552)
Investment income, net of related expenses	159,414	129,985	60,853	77,189	96,449	62,965
Investment related gains (losses), net	(16)	(18)	(18)	(18)	(18)	2
Other revenue	24,001	24,156	19,605	21,944	20,893	3,108
Total revenues	<u>186,724</u>	<u>157,524</u>	<u>83,164</u>	<u>102,243</u>	<u>129,201</u>	<u>57,523</u>
Benefits and expenses:						
Claims and other policy benefits	2,816	3,131	(318)	2,850	9,610	(6,794)
Interest credited	118,230	90,017	35,008	47,868	62,706	55,524
Policy acquisition costs and other insurance expenses	42,755	41,614	32,072	33,341	37,150	5,605
Other operating expenses	2,154	2,781	2,413	2,414	3,189	(1,035)
Total benefits and expenses	<u>165,955</u>	<u>137,543</u>	<u>69,175</u>	<u>86,473</u>	<u>112,655</u>	<u>53,300</u>
Operating income (loss) before income taxes	<u>20,769</u>	<u>19,981</u>	<u>13,989</u>	<u>15,770</u>	<u>16,546</u>	<u>4,223</u>
Operating to U.S. GAAP Reconciliation:						
Operating income before income taxes	20,769	19,981	13,989	15,770	16,546	4,223
Investment and derivative (losses) gains — non-operating (1)	(18,704)	(109,171)	17,112	124,746	2,808	(21,512)
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	90,535	43,780	(38,653)	32,512	122,635	(32,100)
GMXB embedded derivatives (1)	32,654	121,209	(16,232)	(140,934)	7,171	25,483
Funds withheld losses (gains) — investment income	(12,041)	8,240	6,494	5,772	(82)	(11,959)
Funds withheld losses (gains) — policy acq. costs	1,925	(793)	(954)	(777)	81	1,844
EIA embedded derivatives — interest credited	26,751	25,741	(43,070)	(14,990)	22,422	4,329
EIA embedded derivatives — policy acq. costs	(2,944)	(3,008)	4,189	1,503	(3,250)	306
DAC offset, net	(72,567)	(49,618)	50,519	(6,041)	(103,769)	31,202
Income before income taxes	<u>\$ 66,378</u>	<u>\$ 56,361</u>	<u>\$ (6,606)</u>	<u>\$ 17,561</u>	<u>\$ 64,562</u>	<u>\$ 1,816</u>

(1) Included in "Investment related gains (losses), net" on Consolidated GAAP Income Statement

Reinsurance Group of America, Incorporated
U.S. Asset Intensive Sub-segment
(Cont'd)

(USD millions)	Three Months Ended				
	March 31, 2011	Dec. 31, 2010	Sept. 30, 2010	June 30, 2010	March 31, 2010
Annuity account values:					
Fixed annuities (deferred)	\$ 804	\$ 822	\$ 837	\$ 847	\$ 861
Net interest spread (fixed annuities):	2.7%	2.4%	1.5%	2.3%	2.4%
Equity-indexed annuities	\$ 4,258	\$ 4,239	\$ 4,210	\$ 4,145	\$ 4,052
Variable annuities:					
No riders	\$ 1,172	\$ 1,156	\$ 1,243	\$ 1,190	\$ 1,251
GMDB only	91	90	87	79	82
GMIB only	6	6	6	6	6
GMAB only	64	64	62	58	63
GMWB only	1,773	1,735	1,653	1,517	1,622
GMDB / WB	500	492	472	431	455
Other	36	36	34	32	35
Total VA account values	\$ 3,642	\$ 3,579	\$ 3,557	\$ 3,313	\$ 3,514
Fair value of liabilities associated with living benefit riders	\$ 20	\$ 53	\$ 174	\$ 158	\$ 17
Interest-sensitive contract liabilities associated with:					
Guaranteed investment contracts	\$ 199	\$ 199	\$ 199	\$ 199	\$ 199
Bank-owned life insurance (BOLI)	\$ 498	\$ 494	\$ 491	\$ 487	\$ 484
Other asset-intensive business	\$ 87	\$ 90	\$ 96	\$ 98	\$ 100

Reinsurance Group of America, Incorporated
U.S. Financial Reinsurance Sub-segment Pre-tax Operating Income

(USD thousands)	Three Months Ended				March 31, 2010	Current Qtr vs. PY Quarter
	March 31, 2011	Dec. 31, 2010	Sept. 30, 2010	June 30, 2010		
Revenues:						
Investment income, net of related expenses	\$ (197)	\$ 63	\$ 154	\$ 107	\$ (51)	\$ (146)
Other revenue	<u>9,002</u>	<u>7,029</u>	<u>5,608</u>	<u>5,820</u>	<u>5,050</u>	<u>3,952</u>
Total revenues	8,805	7,092	5,762	5,927	4,999	3,806
Benefits and expenses:						
Policy acquisition costs and other insurance expenses	853	447	461	580	526	327
Other operating expenses	<u>1,797</u>	<u>1,067</u>	<u>940</u>	<u>937</u>	<u>1,279</u>	<u>518</u>
Total benefits and expenses	2,650	1,514	1,401	1,517	1,805	845
Operating income before income taxes	<u>6,155</u>	<u>5,578</u>	<u>4,361</u>	<u>4,410</u>	<u>3,194</u>	<u>2,961</u>
Operating to U.S. GAAP Reconciliation:						
Operating income before income taxes	6,155	5,578	4,361	4,410	3,194	2,961
Investment and derivative (losses) gains — non-operating	<u>(35)</u>	<u>(23)</u>	<u>(44)</u>	<u>(10)</u>	<u>(9)</u>	<u>(26)</u>
Income before income taxes	<u>\$ 6,120</u>	<u>\$ 5,555</u>	<u>\$ 4,317</u>	<u>\$ 4,400</u>	<u>\$ 3,185</u>	<u>\$ 2,935</u>

Reinsurance Group of America, Incorporated
Canadian Segment Pre-tax Operating Income

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2011	Dec. 31, 2010	Sept. 30, 2010	June 30, 2010	March 31, 2010	
Revenues:						
Net premiums	\$215,028	\$205,925	\$205,552	\$177,079	\$208,650	\$ 6,378
Investment income, net of related expenses	44,901	41,534	41,170	42,206	40,228	4,673
Investment related gains (losses), net	1,169	1,187	938	915	895	274
Other revenue	22	59	803	241	43	(21)
Total revenues	<u>261,120</u>	<u>248,705</u>	<u>248,463</u>	<u>220,441</u>	<u>249,816</u>	<u>11,304</u>
Benefits and expenses:						
Claims and other policy benefits	179,055	152,038	186,554	145,250	172,516	6,539
Interest credited	—	—	—	—	—	—
Policy acquisition costs and other insurance expenses	47,089	50,966	26,901	35,264	54,441	(7,352)
Other operating expenses	8,694	9,058	6,971	6,994	6,841	1,853
Total benefits and expenses	<u>234,838</u>	<u>212,062</u>	<u>220,426</u>	<u>187,508</u>	<u>233,798</u>	<u>1,040</u>
Operating income before income taxes	<u>26,282</u>	<u>36,643</u>	<u>28,037</u>	<u>32,933</u>	<u>16,018</u>	<u>10,264</u>
Operating to U.S. GAAP Reconciliation:						
Operating income before income taxes	26,282	36,643	28,037	32,933	16,018	10,264
Investment and derivative (losses) gains — non-operating	4,389	(454)	5,431	815	2,955	1,434
Income before income taxes	<u>\$ 30,671</u>	<u>\$ 36,189</u>	<u>\$ 33,468</u>	<u>\$ 33,748</u>	<u>\$ 18,973</u>	<u>\$ 11,698</u>
Loss and Expense Ratios:						
Loss ratios (creditor business)	37.7%	39.1%	32.5%	40.6%	41.2%	-3.5%
Loss ratios (excluding creditor business)	97.6%	84.3%	96.3%	91.9%	106.8%	-9.2%
Claims and other policy benefits / (net premiums + investment income)	68.9%	61.4%	75.6%	66.2%	69.3%	-0.4%
Policy acquisition costs and other insurance expenses (creditor business)	55.3%	56.4%	55.6%	56.8%	50.8%	4.5%
Policy acquisition costs and other insurance expenses (excluding creditor business)	11.3%	15.3%	9.1%	11.1%	11.7%	-0.4%
Other operating expenses	4.0%	4.4%	3.4%	3.9%	3.3%	0.7%
Foreign currency effect*:						
Net premiums	\$ 11,248	\$ 8,357	\$ 10,236	\$ 20,670	\$ 33,557	\$ (22,309)
Operating income before income taxes	\$ 453	\$ 1,858	\$ 292	\$ 4,079	\$ 1,373	\$ (920)
Creditor reinsurance net premiums	\$ 51,584	\$ 47,467	\$ 17,707	\$ 34,079	\$ 76,712	\$ (25,128)

Note: The loss ratios on creditor reinsurance business are normally lower than traditional reinsurance, while allowances are normally higher as a percentage of premiums.

* Compared to comparable prior year period

Reinsurance Group of America, Incorporated
Europe & South Africa Segment Pre-tax Operating Income

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2011	Dec. 31, 2010	Sept. 30, 2010	June 30, 2010	March 31, 2010	
Revenues:						
Net premiums	\$269,120	\$257,980	\$232,962	\$209,919	\$217,652	\$ 51,468
Investment income, net of related expenses	9,854	9,737	8,579	8,369	7,832	2,022
Other revenue	1,055	296	857	108	838	217
Total revenues	280,029	268,013	242,398	218,396	226,322	53,707
Benefits and expenses:						
Claims and other policy benefits	216,932	195,172	193,377	165,827	180,016	36,916
Policy acquisition costs and other insurance expenses	12,059	8,153	12,137	10,273	13,398	(1,339)
Other operating expenses	25,012	28,301	21,198	21,317	22,710	2,302
Total benefits and expenses	254,003	231,626	226,712	197,417	216,124	37,879
Operating income before income taxes	26,026	36,387	15,686	20,979	10,198	15,828
Operating to U.S. GAAP Reconciliation:						
Operating income before income taxes	26,026	36,387	15,686	20,979	10,198	15,828
Investment and derivative (losses) gains — non-operating	293	(1,030)	1,808	1,347	459	(166)
Income before income taxes	\$ 26,319	\$ 35,357	\$ 17,494	\$ 22,326	\$ 10,657	\$ 15,662
Loss and Expense Ratios:						
Claims and other policy benefits	80.6%	75.7%	83.0%	79.0%	82.7%	-2.1%
Policy acquisition costs and other insurance expenses	4.5%	3.2%	5.2%	4.9%	6.2%	-1.7%
Other operating expenses	9.3%	11.0%	9.1%	10.2%	10.4%	-1.1%
Foreign currency effect*:						
Net premiums	\$ 6,466	\$ (5,502)	\$ (12,500)	\$ (6,154)	\$ 20,109	\$ (13,643)
Operating income before income taxes	\$ 233	\$ (704)	\$ (1,184)	\$ (1,158)	\$ 334	\$ (101)
Critical illness net premiums	\$ 60,261	\$ 58,102	\$ 57,340	\$ 52,759	\$ 55,874	\$ 4,387

* Compared to comparable prior year period

Reinsurance Group of America, Incorporated
Asia Pacific Segment Pre-tax Operating Income

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2011	Dec. 31, 2010	Sept. 30, 2010	June 30, 2010	March 31, 2010	
Revenues:						
Net premiums	\$311,517	\$322,544	\$273,825	\$256,878	\$285,818	\$ 25,699
Investment income, net of related expenses	19,634	18,997	17,042	17,249	17,264	2,370
Investment related gains (losses), net	(108)	365	232	(151)	707	(815)
Other revenue	<u>8,492</u>	<u>6,642</u>	<u>7,462</u>	<u>6,128</u>	<u>6,187</u>	<u>2,305</u>
Total revenues	339,535	348,548	298,561	280,104	309,976	29,559
Benefits and expenses:						
Claims and other policy benefits	247,930	277,926	220,867	204,494	223,096	24,834
Policy acquisition costs and other insurance expenses	40,820	36,336	27,373	31,661	37,930	2,890
Other operating expenses	<u>25,127</u>	<u>26,164</u>	<u>22,932</u>	<u>22,265</u>	<u>22,385</u>	<u>2,742</u>
Total benefits and expenses	313,877	340,426	271,172	258,420	283,411	30,466
Operating income before income taxes	<u>25,658</u>	<u>8,122</u>	<u>27,389</u>	<u>21,684</u>	<u>26,565</u>	<u>(907)</u>
Operating to U.S. GAAP Reconciliation:						
Operating income before income taxes	25,658	8,122	27,389	21,684	26,565	(907)
Investment and derivative (losses) gains — non-operating	<u>(330)</u>	<u>1,949</u>	<u>1,094</u>	<u>2,077</u>	<u>(120)</u>	<u>(210)</u>
Income before income taxes	<u>\$ 25,328</u>	<u>\$ 10,071</u>	<u>\$ 28,483</u>	<u>\$ 23,761</u>	<u>\$ 26,445</u>	<u>\$ (1,117)</u>
Loss and Expense Ratios:						
Claims and other policy benefits	79.6%	86.2%	80.7%	79.6%	78.1%	1.5%
Policy acquisition costs and other insurance expenses	13.1%	11.3%	10.0%	12.3%	13.3%	-0.2%
Other operating expenses	8.1%	8.1%	8.4%	8.7%	7.8%	0.3%
Foreign currency effect*:						
Net premiums	\$ 24,825	\$ 21,020	\$ 17,726	\$ 25,935	\$ 50,307	\$ (25,482)
Operating income before income taxes	\$ 1,555	\$ 487	\$ 978	\$ 2,276	\$ 3,577	\$ (2,022)
Critical illness net premiums	\$ 45,622	\$ 52,386	\$ 45,954	\$ 48,508	\$ 39,398	\$ 6,224

* Compared to comparable prior year period

Reinsurance Group of America, Incorporated
Corporate and Other Segment Pre-tax Operating Income

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2011	Dec. 31, 2010	Sept. 30, 2010	June 30, 2010	March 31, 2010	
Revenues:						
Net premiums	\$ 2,087	\$ 2,291	\$ 2,167	\$ 1,851	\$ 1,506	\$ 581
Investment income, net of related expenses	29,694	29,399	28,616	19,997	29,157	537
Investment related gains (losses), net	485	(489)	(794)	(29)	166	319
Other revenue	3,609	3,684	2,752	766	2,669	940
Total revenues	35,875	34,885	32,741	22,585	33,498	2,377
Benefits and expenses:						
Claims and other policy benefits	309	243	141	(138)	167	142
Interest credited	—	1	—	(1)	14	(14)
Policy acquisition costs and other insurance expenses	(13,471)	(13,548)	(13,658)	(13,755)	(12,854)	(617)
Other operating expenses	17,625	13,624	12,421	10,917	13,936	3,689
Interest expense	24,569	25,215	25,191	25,141	15,449	9,120
Collateral finance facility expense	3,202	2,049	2,041	1,960	1,806	1,396
Total benefits and expenses	32,234	27,584	26,136	24,124	18,518	13,716
Operating income (loss) before income taxes	3,641	7,301	6,605	(1,539)	14,980	(11,339)
Operating to U.S. GAAP Reconciliation:						
Operating income before income taxes	3,641	7,301	6,605	(1,539)	14,980	(11,339)
Investment and derivative (losses) gains — non-operating	4,413	11,082	(663)	(999)	(9,312)	13,725
Gain on repurchase of collateral finance facility securities	4,971	—	—	—	—	4,971
Loss on retirement of PIERS	(4,391)	—	—	—	—	(4,391)
Income before income taxes	<u>\$ 8,634</u>	<u>\$ 18,383</u>	<u>\$ 5,942</u>	<u>\$ (2,538)</u>	<u>\$ 5,668</u>	<u>\$ 2,966</u>
Foreign currency effect*:						
Net premiums	\$ (52)	\$ 58	\$ (14)	\$ (6)	\$ 1	\$ (53)
Operating income before income taxes	\$ 2,393	\$ (61)	\$ 1,912	\$ (12)	\$ 4,213	\$ (1,820)

* Compared to comparable prior year period

Reinsurance Group of America, Incorporated
Summary of Pre-tax Segment Operating Income

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2011	Dec. 31, 2010	Sept. 30, 2010	June 30, 2010	March 31, 2010	
U.S. Traditional	\$ 69,524	\$ 107,095	\$ 101,066	\$ 96,093	\$ 60,977	\$ 8,547
U.S. Asset Intensive	20,769	19,981	13,989	15,770	16,546	4,223
U.S. Financial Reinsurance	6,155	5,578	4,361	4,410	3,194	2,961
Total U.S. Segment	96,448	132,654	119,416	116,273	80,717	15,731
Canadian Segment	26,282	36,643	28,037	32,933	16,018	10,264
Europe & South Africa Segment	26,026	36,387	15,686	20,979	10,198	15,828
Asia Pacific Segment	25,658	8,122	27,389	21,684	26,565	(907)
Corporate and Other	3,641	7,301	6,605	(1,539)	14,980	(11,339)
Consolidated	\$ 178,055	\$ 221,107	\$ 197,133	\$ 190,330	\$ 148,478	\$ 29,577

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Cash and Invested Assets

	March 31, 2011	Dec. 31, 2010	Sept. 30, 2010	June 30, 2010	March 31, 2010
Fixed maturity securities, available-for-sale	\$ 14,531,154	\$ 14,304,597	\$ 14,169,930	\$ 13,077,607	\$ 12,775,342
Mortgage loans on real estate	906,869	885,811	863,873	838,827	797,272
Policy loans	1,222,016	1,228,418	1,173,148	1,173,016	1,162,723
Funds withheld at interest	5,595,146	5,421,952	5,276,511	5,257,929	5,180,300
Short-term investments	74,902	118,387	84,091	63,962	79,160
Other invested assets	756,377	707,403	738,830	637,827	564,753
Cash and cash equivalents	467,672	463,661	634,075	557,756	525,360
Total cash and invested assets	<u>\$ 23,554,136</u>	<u>\$ 23,130,229</u>	<u>\$ 22,940,458</u>	<u>\$ 21,606,924</u>	<u>\$ 21,084,910</u>

Investment Income and Yield Summary
(Excludes Funds Withheld Portfolios)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2011	Dec. 31, 2010	Sept. 30, 2010	June 30, 2010	March 31, 2010	
Average invested assets at amortized cost	\$ 16,762,725	\$ 16,257,365	\$ 15,763,396	\$ 15,432,369	\$ 15,062,452	\$ 1,700,273
Net investment income	\$ 219,908	\$ 216,176	\$ 218,546	\$ 208,303	\$ 215,295	\$ 4,613
Annualized investment yield (ratio of net investment income to average invested assets)	5.35%	5.43%	5.66%	5.51%	5.84%	-0.49%

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Amortized cost, gross unrealized gains and losses, and estimated fair values of fixed maturity and equity securities
(Excludes Funds Withheld Portfolios)

March 31, 2011

	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total	Other-than- temporary Impairment in AOCI
Available-for-sale:						
Corporate securities	\$ 7,153,455	\$ 411,578	\$ 97,569	\$ 7,467,464	51.4%	\$ —
Canadian and Canadian provincial governments	2,458,873	569,900	10,372	3,018,401	20.8%	—
Residential mortgage-backed securities	1,375,166	56,086	15,124	1,416,128	9.7%	(1,650)
Asset-backed securities	420,028	12,524	54,979	377,573	2.6%	(4,813)
Commercial mortgage-backed securities	1,344,194	89,256	67,735	1,365,715	9.4%	(9,547)
U.S. government and agencies	189,421	6,243	1,028	194,636	1.3%	—
State and political subdivisions	192,241	4,012	6,852	189,401	1.3%	—
Other foreign government securities	503,605	5,086	6,855	501,836	3.5%	—
Total fixed maturity securities	\$13,636,983	\$1,154,685	\$260,514	\$14,531,154	100.0%	\$(16,010)
Non-redeemable preferred stock	103,374	5,240	6,229	102,385	70.8%	
Other equity securities	38,442	4,776	962	42,256	29.2%	
Total equity securities	\$ 141,816	\$ 10,016	\$ 7,191	\$ 144,641	100.0%	

December 31, 2010

	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total	Other-than- temporary Impairment in AOCI
Available-for-sale:						
Corporate securities	\$ 6,826,937	\$ 436,384	\$107,816	\$ 7,155,505	50.0%	\$ —
Canadian and Canadian provincial governments	2,354,418	672,951	3,886	3,023,483	21.1%	—
Residential mortgage-backed securities	1,443,892	55,765	26,580	1,473,077	10.3%	(1,650)
Asset-backed securities	440,752	12,001	61,544	391,209	2.7%	(4,963)
Commercial mortgage-backed securities	1,353,279	81,839	97,265	1,337,853	9.4%	(10,010)
U.S. government and agencies	199,129	7,795	708	206,216	1.4%	—
State and political subdivisions	170,479	2,098	8,117	164,460	1.2%	—
Other foreign government securities	556,136	4,304	7,646	552,794	3.9%	—
Total fixed maturity securities	\$13,345,022	\$1,273,137	\$313,562	\$14,304,597	100.0%	\$(16,623)
Non-redeemable preferred stock	100,718	4,130	5,298	99,550	71.0%	
Other equity securities	34,832	6,100	271	40,661	29.0%	
Total equity securities	\$ 135,550	\$ 10,230	\$ 5,569	\$ 140,211	100.0%	

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Corporate Securities by Sector (Fixed Maturities and Equities)
(Excludes Funds Withheld Portfolios)

	March 31, 2011				December 31, 2010			
	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings
Financial Institutions								
Banking	\$ 1,879,387	\$ 1,892,673	24.9%	A+	\$ 1,739,077	\$ 1,740,978	23.9%	A+
Brokerage	103,624	110,923	1.5%	A-	98,351	103,902	1.4%	A-
Finance Comp.	192,150	201,815	2.6%	A	216,212	224,729	3.1%	A
Insurance	378,757	397,484	5.2%	A-	403,557	422,996	5.8%	A-
REITs	210,015	219,259	2.9%	BBB+	178,106	187,587	2.6%	BBB+
Other Finance	224,447	225,670	3.0%	A-	253,794	259,092	3.5%	A-
Total Financial Institutions	2,988,380	3,047,824	40.1%		2,889,097	2,939,284	40.3%	
Industrials								
Basic	342,751	369,077	4.8%	BBB	349,522	376,723	5.2%	BBB
Capital Goods	373,483	394,105	5.2%	BBB+	349,526	372,557	5.1%	BBB+
Communications	593,602	639,836	8.4%	BBB+	586,179	634,557	8.7%	BBB+
Consumer Cyclical	403,513	420,199	5.5%	BBB+	309,255	324,648	4.4%	BBB+
Consumer Noncyclical	642,062	682,016	9.0%	BBB+	646,383	693,785	9.5%	A-
Energy	427,336	456,884	6.0%	BBB+	383,293	414,592	5.7%	BBB+
Technology	246,026	253,767	3.3%	BBB+	228,702	238,975	3.3%	BBB+
Transportation	216,835	227,713	3.0%	BBB+	242,719	255,910	3.5%	BBB+
Other Industrial	54,568	56,984	0.7%	BBB-	50,679	53,767	0.7%	BBB
Total Industrials	3,300,176	3,500,581	45.9%		3,146,258	3,365,514	46.1%	
Utilities								
Electric	639,466	663,562	8.7%	BBB+	612,790	642,177	8.8%	BBB+
Natural Gas	322,123	349,544	4.6%	BBB+	276,402	303,679	4.2%	BBB+
Other Utility	29,992	35,417	0.5%	A-	23,002	29,700	0.4%	A-
Total Utilities	991,581	1,048,523	13.8%		912,194	975,556	13.4%	
Other Sectors	15,134	15,177	0.2%	AA+	14,938	15,362	0.2%	AA+
Total	\$ 7,295,271	\$ 7,612,105	100.0%	A-	\$ 6,962,487	\$ 7,295,716	100.0%	A-

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Ratings of Fixed Maturity Securities
(Excludes Funds Withheld Portfolios)

NAIC Designation	Rating Agency Designation	March 31, 2011			December 31, 2010			September 30, 2010			June 30, 2010			March 31, 2010		
		Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total
1	AAA	\$ 3,397,610	\$ 3,470,262	23.9%	\$ 3,516,872	\$ 3,592,987	25.1%	\$ 3,492,193	\$ 3,633,780	25.6%	\$ 3,534,911	\$ 3,642,644	27.9%	\$ 3,669,930	\$ 3,668,484	28.7%
1	AA	3,369,423	3,765,275	25.9%	3,284,387	3,758,523	26.3%	3,155,855	3,675,615	25.9%	2,860,403	3,177,314	24.3%	2,905,244	3,122,295	24.5%
1	A	3,206,317	3,480,683	24.0%	2,896,256	3,205,431	22.4%	2,714,384	3,138,268	22.2%	2,512,744	2,773,399	21.2%	2,436,385	2,630,133	20.6%
2	BBB	2,863,853	3,041,200	20.9%	2,860,603	3,035,593	21.2%	2,778,394	3,030,667	21.4%	2,639,071	2,783,867	21.3%	2,561,843	2,658,713	20.8%
3	BB	492,097	497,056	3.4%	460,675	450,368	3.2%	471,013	440,012	3.1%	479,755	424,060	3.2%	472,151	417,253	3.3%
4	B	218,541	203,594	1.4%	239,604	191,287	1.3%	237,136	185,668	1.3%	255,530	192,244	1.5%	253,930	185,177	1.4%
5	CCC and lower	67,395	50,231	0.3%	63,859	47,493	0.3%	63,033	44,683	0.3%	80,415	65,496	0.5%	94,537	77,652	0.6%
6	In or near default	21,747	22,853	0.2%	22,766	22,915	0.2%	21,108	21,237	0.2%	18,809	18,583	0.1%	13,205	15,635	0.1%
	Total	\$ 13,636,983	\$ 14,531,154		\$ 13,345,022	\$ 14,304,597		\$ 12,933,116	\$ 14,169,930		\$ 12,381,638	\$ 13,077,607		\$ 12,407,225	\$ 12,775,342	

Structured Fixed Maturity Securities

	March 31, 2011		December 31, 2010		September 30, 2010		June 30, 2010		March 31, 2010	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
Residential mortgage-backed securities:										
Agency	\$ 662,505	\$ 690,577	\$ 636,931	\$ 668,405	\$ 682,621	\$ 728,354	\$ 726,078	\$ 770,690	\$ 744,920	\$ 776,013
Non-agency	712,661	725,551	806,961	804,672	837,648	832,934	828,507	802,670	859,102	800,152
Total residential mortgage-backed securities	1,375,166	1,416,128	1,443,892	1,473,077	1,520,269	1,561,288	1,554,585	1,573,360	1,604,022	1,576,165
Commercial mortgage-backed securities	1,344,194	1,365,715	1,353,279	1,337,853	1,257,835	1,235,849	1,229,237	1,166,937	1,222,346	1,124,736
Asset-backed securities	420,028	377,573	440,752	391,209	457,047	414,515	496,652	449,623	516,924	458,664
Total	\$ 3,139,388	\$ 3,159,416	\$ 3,237,923	\$ 3,202,139	\$ 3,235,151	\$ 3,211,652	\$ 3,280,474	\$ 3,189,920	\$ 3,343,292	\$ 3,159,565

**Investments
(USD thousands)**

**Subprime Mortgage Exposure
(Includes Funds Withheld Portfolios)**

March 31, 2011

Underwriting Year	AAA		AA		A	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
2005 & Prior	\$ 7,831	\$ 7,115	\$ 25,471	\$ 23,773	\$ 5,314	\$ 4,785
2006	—	—	—	—	—	—
2007	—	—	—	—	—	—
2008 - 2011	—	—	—	—	—	—
Total	\$ 7,831	\$ 7,115	\$ 25,471	\$ 23,773	\$ 5,314	\$ 4,785

Underwriting Year	BBB		Below Investment Grade		Total	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
2005 & Prior	\$ 14,783	\$ 13,357	\$ 91,139	\$ 59,467	\$ 144,538	\$ 108,497
2006	—	—	2,152	3,258	2,152	3,258
2007	—	—	5,126	3,433	5,126	3,433
2008 - 2011	—	—	—	—	—	—
Total	\$ 14,783	\$ 13,357	\$ 98,417	\$ 66,158	\$ 151,816	\$ 115,188

December 31, 2010

Underwriting Year	AAA		AA		A	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
2005 & Prior	\$ 13,343	\$ 12,079	\$ 29,809	\$ 27,746	\$ 10,504	\$ 9,573
2006	—	—	—	—	—	—
2007	—	—	—	—	—	—
2008 - 2010	—	—	—	—	—	—
Total	\$ 13,343	\$ 12,079	\$ 29,809	\$ 27,746	\$ 10,504	\$ 9,573

Underwriting Year	BBB		Below Investment Grade		Total	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
2005 & Prior	\$ 22,608	\$ 19,213	\$ 71,582	\$ 41,308	\$ 147,846	\$ 109,919
2006	—	—	2,152	2,508	2,152	2,508
2007	—	—	5,279	3,329	5,279	3,329
2008 - 2010	—	—	—	—	—	—
Total	\$ 22,608	\$ 19,213	\$ 79,013	\$ 47,145	\$ 155,277	\$ 115,756

Reinsurance Group of America, Incorporated
Investments
(USD thousands)
CMBS Exposure
(Includes Funds Withheld Portfolios)

March 31, 2011

Underwriting Year	AAA		AA		A	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
2005 & Prior	\$ 249,407	\$ 265,775	\$ 78,406	\$ 79,591	\$ 66,183	\$ 67,658
2006	319,779	333,222	46,407	48,435	49,754	49,886
2007	252,035	263,214	32,446	25,224	93,017	97,031
2008	29,616	31,252	37,274	38,657	7,495	7,766
2009	8,004	7,763	4,371	4,384	6,887	10,283
2010	81,386	79,505	2,654	2,361	19,440	17,651
2011	9,647	9,539	—	—	—	—
Total	\$ 949,874	\$ 990,270	\$ 201,558	\$ 198,652	\$ 242,776	\$ 250,275

Underwriting Year	BBB		Below Investment Grade		Total	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
2005 & Prior	\$ 31,352	\$ 31,393	\$ 53,351	\$ 41,963	\$ 478,699	\$ 486,380
2006	32,798	32,543	45,902	36,228	494,640	500,314
2007	100,010	107,569	125,000	102,740	602,508	595,778
2008	—	—	24,299	20,921	98,684	98,596
2009	—	—	—	—	19,262	22,430
2010	—	—	—	—	103,480	99,517
2011	—	—	—	—	9,647	9,539
Total	\$ 164,160	\$ 171,505	\$ 248,552	\$ 201,852	\$ 1,806,920	\$ 1,812,554

NOTE: Totals include directly held investments with amortized cost of \$1,344.2 million and fair value of \$1,365.7 million as well as investments in funds withheld with amortized cost of \$462.7 million and fair value of \$446.8 million.

December 31, 2010

Underwriting Year	AAA		AA		A	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
2005 & Prior	\$ 261,763	\$ 282,522	\$ 81,795	\$ 85,675	\$ 63,234	\$ 63,491
2006	314,043	328,422	46,372	50,217	48,851	49,949
2007	255,589	270,731	29,493	23,512	92,910	96,790
2008	29,547	33,115	37,291	39,657	7,495	7,886
2009	8,020	7,877	3,088	3,505	6,834	9,675
2010	69,580	68,879	5,193	4,800	10,970	10,928
Total	\$ 938,542	\$ 991,546	\$ 203,232	\$ 207,366	\$ 230,294	\$ 238,719

Underwriting Year	BBB		Below Investment Grade		Total	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
2005 & Prior	\$ 67,341	\$ 66,392	\$ 56,882	\$ 44,770	\$ 531,015	\$ 542,850
2006	32,651	31,646	56,636	39,127	498,553	499,361
2007	99,796	105,962	125,123	77,459	602,911	574,454
2008	—	—	24,085	15,234	98,418	95,892
2009	—	—	—	—	17,942	21,057
2010	—	—	—	—	85,743	84,607
Total	\$ 199,788	\$ 204,000	\$ 262,726	\$ 176,590	\$ 1,834,582	\$ 1,818,221

NOTE: Totals include directly held investments with amortized cost of \$1,353.3 million and fair value of \$1,337.9 million as well as investments in funds withheld with amortized cost of \$481.3 million and fair value of \$480.4 million.

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Gross Unrealized Losses Aging

Fixed Maturity Securities

	March 31, 2011		December 31, 2010		September 30, 2010		June 30, 2010		March 31, 2010	
	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total
Less than 20%	\$ 142,936	53.4%	\$ 143,451	44.9%	\$ 86,770	29.1%	\$ 132,900	34.4%	\$ 198,928	42.3%
20% or more for less than six months	7,229	2.7%	17,293	5.4%	45,706	15.3%	54,620	14.1%	59,530	12.6%
20% or more for six months or greater	110,349	41.2%	152,818	47.9%	160,785	53.9%	188,398	48.7%	204,321	43.4%
Total	\$ 260,514	97.3%	\$ 313,562	98.2%	\$ 293,261	98.3%	\$ 375,918	97.2%	\$ 462,779	98.3%

Equity Securities

	March 31, 2011		December 31, 2010		September 30, 2010		June 30, 2010		March 31, 2010	
	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total
Less than 20%	\$ 5,196	1.9%	\$ 2,953	0.9%	\$ 2,921	1.0%	\$ 4,888	1.3%	\$ 4,696	1.0%
20% or more for less than six months	691	0.3%	821	0.3%	265	0.1%	1,808	0.5%	1,883	0.4%
20% or more for six months or greater	1,304	0.5%	1,795	0.6%	1,857	0.6%	4,039	1.0%	1,346	0.3%
Total	\$ 7,191	2.7%	\$ 5,569	1.8%	\$ 5,043	1.7%	\$ 10,735	2.8%	\$ 7,925	1.7%

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Fixed Maturities and Equity Securities Below Amortized Cost
(Excludes Funds Withheld Portfolios)

As of March 31, 2011

	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
Investment grade securities:						
Corporate securities	\$ 1,376,045	\$ 37,871	\$ 332,186	\$ 52,212	\$ 1,708,231	\$ 90,083
Canadian and Canadian provincial governments	307,254	10,372	—	—	307,254	10,372
Residential mortgage-backed securities	151,507	3,394	63,554	10,025	215,061	13,419
Asset-backed securities	21,705	533	123,729	32,653	145,434	33,186
Commercial mortgage-backed securities	180,214	10,264	68,492	24,713	248,706	34,977
U.S. government and agencies	40,875	1,028	—	—	40,875	1,028
State and political subdivisions	45,758	1,822	31,620	5,030	77,378	6,852
Other foreign government securities	149,080	2,758	41,881	3,788	190,961	6,546
Investment grade securities	2,272,438	68,042	661,462	128,421	2,933,900	196,463
Non-investment grade securities:						
Corporate securities	60,201	1,493	85,034	5,993	145,235	7,486
Residential mortgage-backed securities	3,049	355	12,643	1,350	15,692	1,705
Asset-backed securities	4,519	383	24,172	21,410	28,691	21,793
Commercial mortgage-backed securities	10,625	26	89,563	32,732	100,188	32,758
State and political subdivisions	—	—	—	—	—	—
Other foreign government securities	9,355	309	—	—	9,355	309
Non-investment grade securities	87,749	2,566	211,412	61,485	299,161	64,051
Total fixed maturity securities	\$ 2,360,187	\$ 70,608	\$ 872,874	\$ 189,906	\$ 3,233,061	\$ 260,514
Non-redeemable preferred stock	14,427	418	29,962	5,811	44,389	6,229
Other equity securities	7,185	962	318	—	7,503	962
Total Equity securities	\$ 21,612	\$ 1,380	\$ 30,280	\$ 5,811	\$ 51,892	\$ 7,191
Total number of securities in an unrealized loss position	650		455		1,105	

As of December 31, 2010

	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
Investment grade securities:						
Corporate securities	\$ 1,170,016	\$ 34,097	\$ 368,128	\$ 61,945	\$ 1,538,144	\$ 96,042
Canadian and Canadian provincial governments	118,585	3,886	—	—	118,585	3,886
Residential mortgage-backed securities	195,406	4,986	105,601	13,607	301,007	18,593
Asset-backed securities	23,065	570	131,172	38,451	154,237	39,021
Commercial mortgage-backed securities	132,526	4,143	109,158	29,059	241,684	33,202
U.S. government and agencies	11,839	708	—	—	11,839	708
State and political subdivisions	68,229	2,890	31,426	5,227	99,655	8,117
Other foreign government securities	322,363	3,142	43,796	4,504	366,159	7,646
Investment grade securities	2,042,029	54,422	789,281	152,793	2,831,310	207,215
Non-investment grade securities:						
Corporate securities	58,420	1,832	91,205	9,942	149,625	11,774
Residential mortgage-backed securities	1,162	605	38,206	7,382	39,368	7,987
Asset-backed securities	—	—	23,356	22,523	23,356	22,523
Commercial mortgage-backed securities	—	—	89,170	64,063	89,170	64,063
State and political subdivisions	—	—	—	—	—	—
Non-investment grade securities	59,582	2,437	241,937	103,910	301,519	106,347
Total fixed maturity securities	\$ 2,101,611	\$ 56,859	\$ 1,031,218	\$ 256,703	\$ 3,132,829	\$ 313,562
Non-redeemable preferred stock	15,987	834	28,549	4,464	44,536	5,298
Other equity securities	6,877	271	318	—	7,195	271
Total Equity securities	\$ 22,864	\$ 1,105	\$ 28,867	\$ 4,464	\$ 51,731	\$ 5,569
Total number of securities in an unrealized loss position	520		508		1,028	

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Consolidated Investment Related Gains and Losses

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2011	Dec. 31, 2010	Sept. 30, 2010	June 30, 2010	March 31, 2010	
Fixed Maturity and Equity Securities:						
Other-than-temporary impairment losses on fixed maturities	\$ (1,556)	\$ (16,097)	\$ (4,904)	\$ (3,489)	\$ (7,430)	\$ 5,874
Portion of loss recognized in accumulated other comprehensive income (before taxes)	—	(186)	26	(139)	2,344	(2,344)
Net other-than-temporary impairment losses on fixed maturities recognized in earnings	(1,556)	(16,283)	(4,878)	(3,628)	(5,086)	3,530
Impairment losses on equity securities	—	—	—	(10)	(22)	22
Gain on investment activity	29,376	26,124	39,371	19,363	16,099	13,277
Loss on investment activity	(6,914)	(6,763)	(7,773)	(5,662)	(8,532)	1,618
Net gain/(loss) on fixed maturity and equity securities	20,906	3,078	26,720	10,063	2,459	18,447
Other impairment losses and change in mortgage loan provision	576	1,506	(5,087)	(1,165)	(1,230)	1,806
Other non-derivative gain/(loss), net	4,696	4,751	4,644	4,789	(448)	5,144
Free-standing Derivatives:						
Credit Default Swaps	892	4,340	3,730	(4,060)	776	116
Interest Rate Swaps — non-hedged	(10,730)	(79,546)	49,825	87,114	11,341	(22,071)
Interest Rate Swaps — hedged	126	19	239	168	132	(6)
Futures	(11,423)	(23,766)	(42,270)	32,822	(11,745)	322
CPI Swaps	811	438	(508)	109	923	(112)
Equity options	(4,568)	(2,402)	(731)	127	—	(4,568)
Currency Forwards	(855)	1,226	1,543	1,447	(829)	(26)
Total free-standing derivatives	(25,747)	(99,691)	11,828	117,727	598	(26,345)
Embedded Derivatives:						
Modified coinsurance and funds withheld treaties	90,535	43,780	(38,653)	32,512	122,635	(32,100)
GMXB	32,654	121,209	(16,232)	(140,934)	7,171	25,483
Total embedded derivatives	123,189	164,989	(54,885)	(108,422)	129,806	(6,617)
Net gain/(loss) on total derivatives	97,442	65,298	(43,057)	9,305	130,404	(32,962)
Total investment related gains / (losses), net	<u>\$ 123,620</u>	<u>\$ 74,633</u>	<u>\$ (16,780)</u>	<u>\$ 22,992</u>	<u>\$ 131,185</u>	<u>\$ (7,565)</u>