

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): July 21, 2005

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)
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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))



ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On July 21, 2005, the Company issued a press release announcing its earnings for the three-month period ended June 30, 2005 and providing certain additional information. In addition, the Company announced in the press release that a conference call would be held on July 22, 2005 to discuss its financial and operating results for the three-month period ended June 30, 2005. A copy of the press release is furnished with this report as Exhibit 99.1 and incorporated by reference herein.

The information in Item 2.02 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities of such section, nor shall such information or exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

ITEM 7.01 REGULATION FD DISCLOSURE

On July 21, 2005, the Company issued a press release announcing its earnings for the three-month period ended June 30, 2005 and providing certain additional information. In addition, the Company announced in the press release that a conference call would be held on July 22, 2005 to discuss its financial and operating results for the three-month period ended June 30, 2005. A copy of the press release is furnished with this report as Exhibit 99.1 and incorporated by reference herein.

The information in Item 7.01 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto shall not be deemed to be "filed" for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of such section, nor shall such information or exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

Exhibit No. -----	Exhibit -----
99.1	Press Release of Reinsurance Group of America, Incorporated dated July 21, 2005



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: July 21, 2005

By: /s/ Jack B. Lay

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



EXHIBIT INDEX

Exhibit No.	Exhibit
-----	-----
99.1	Press Release of Reinsurance Group of America, Incorporated dated July 21, 2005

[RGA logo]

For further information, contact  
Jack B. Lay  
Executive Vice President and  
Chief Financial Officer  
(636) 736-7439

FOR IMMEDIATE RELEASE

-----  
REINSURANCE GROUP OF AMERICA REPORTS  
-----  
SECOND-QUARTER RESULTS; ADVERSE EFFECT OF HIGH CLAIMS  
-----  
LEVELS AND INCREASE IN OTHER RESERVES  
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ST. LOUIS, JULY 21, 2005 - Reinsurance Group of America, Incorporated (NYSE:RGA), a leading global provider of life reinsurance, reported net income for the second quarter of \$21.8 million, or \$0.34 per diluted share, compared to net income of \$65.3 million, or \$1.04 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 decreased to \$20.1 million, or \$0.32 per diluted share, from \$57.2 million, or \$0.91 per diluted share, in the year-ago quarter. Second-quarter net premiums totaled \$931.4 million compared to \$797.3 million a year ago. Net investment income totaled \$146.3 million versus \$134.2 million the year before. The company's conference call, previously scheduled for July 26, will be held tomorrow, July 22, at 9 a.m. Eastern Time. Telephone numbers and webcast information can be found later in this press release.

A. Greig Woodring, president and chief executive officer, commented, "We are obviously disappointed with the results for the quarter. High claims levels in the U.S. and the UK along with an increase to reserves for the Argentine pension business, which is currently in run-off, were the primary contributing factors to the sub-par earnings. The level of claims in both the U.S. and UK operations during the quarter is well above the expected levels generated by our

- more -





Add One

business models, and as such, is not expected to continue on an ongoing basis. This is a long-term business, which can be subject to volatility over shorter-term periods. Net premiums met our expected growth rate, increasing 17 percent over the prior-year quarter.

"The U.S. segment reported pre-tax net income of \$30.6 million compared with \$75.8 million in the prior-year quarter, while pre-tax operating income decreased to \$36.8 million from \$68.4 million. We have performed an extensive review of the claims experience during the quarter relative to expected levels. While the number of claims was at anticipated levels, we experienced an unusually high dollar volume of claims in excess of \$1.0 million per life during the quarter. The dollar amount of such claims was approximately \$32.0 million higher than the prior-year quarter. We also experienced a higher-than-expected flow of large claims in the first quarter, although to a lesser extent than occurred in the current quarter. Net premiums in the U.S. segment rose 8 percent to \$575.9 million from \$531.3 million in the prior year, compared with our expected full-year growth rate of at least 10 percent.

"Our Canada operations reported another strong quarter with pre-tax net income of \$20.3 million compared to \$21.2 million a year ago. The prior-year period included \$6.9 million in net realized investment gains compared to \$2.4 million net realized investment gains in the current quarter. Pre-tax operating income was up 25 percent to \$17.9 million from \$14.3 million. Net premiums increased \$15.1 million, or 24 percent, for the quarter, and totaled \$76.9 million. Approximately \$6.4 million of the increase in net premiums and approximately \$1.5 million of the increase in pre-tax operating income were the result of a favorable currency exchange rate. Mortality experience for the segment continues to be favorable.

"Other International operations, which include Asia Pacific and Europe and South Africa, reported mixed results. Asia Pacific reported a strong quarter with pre-tax net income of \$13.8 million compared with \$4.7 million in the year-ago quarter. Pre-tax operating income totaled \$13.7 million compared to the prior-year quarter total of \$4.8 million. Asia Pacific benefited from strong premium levels across all countries, as net premiums increased to \$145.0 million from \$84.2 million in the year-earlier quarter. Stronger foreign currencies contributed approximately \$10.5 million to the premium growth and approximately \$1.4 million to the growth in pre-tax operating income.

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Results in our Europe and South Africa segment were adversely affected by high claim levels in the UK. After an unusually strong first quarter, the segment reported a second-quarter pre-tax net loss of \$6.6 million compared to pre-tax net income of \$11.8 million in the year before, which was also a particularly strong quarter. The pre-tax operating loss totaled \$6.5 million compared with \$10.7 million operating income in the prior-year quarter. Claims from several large treaties in the UK were unusually high during the quarter, due in part to a lag in client claim reporting. However, those treaties are performing within our pricing expectations on an inception-to-date basis. Net premium flow for the segment was good, totaling \$133.0 million compared to \$118.9 million a year ago. Foreign currency fluctuations did not have a significant impact on the quarter's results.

"Results in the Corporate and Other segment include a pre-tax charge of \$24.0 million, or about \$0.24 per diluted share on an after-tax basis, to increase the reserves associated with our reinsurance of Argentine pension accounts. We commuted our treaty with one of our larger clients during the quarter and are in discussions with the remaining clients regarding settlement of all our obligations under the remaining treaties. We believe the additional \$24.0 million in reserves should eliminate any future negative impact on our earnings, thereby reducing the uncertainty associated with this run-off business."

For the first half of 2005, net income totaled \$88.4 million, or \$1.39 per diluted share, compared to \$127.1 million, or \$2.03 per diluted share, in the year-ago period. Operating income totaled \$80.5 million, or \$1.26 per diluted share, compared to \$109.3 million, or \$1.74 per diluted share in the prior-year period. Consolidated premiums were up 14 percent, to \$1,833.2 million from \$1,611.2 million.

Woodring concluded, "Our extensive analysis to date leads us to expect that the claims experience will revert to more normal levels, although we cannot reasonably expect to recoup all of the current quarter shortfall in earnings during the remainder of this year. The nature of our business is such that our results will continue to be subject to volatility. Our treaties are very long-term in duration, and the level of death claims is subject to significant volatility on a monthly, quarterly and even on an annual basis. We will continue to analyze the recent claims experience as we develop our intermediate-term operating and financial goals later this quarter. Based upon the analysis to date, we do not expect to materially change our intermediate growth



Add Three

expectations. Market fundamentals are very good right now in North America and growth prospects are very strong internationally. We remain well positioned to take advantage of attractive opportunities on a global basis."

The company also announced that its board of directors declared a regular quarterly dividend of \$0.09 per share, payable August 26 to shareholders of record as of August 5.

A conference call to discuss the company's second-quarter results will begin at 9 a.m. Eastern Time on Friday, July 22. Interested parties may access the call by dialing 888-569-5033 (domestic) or 719-457-2653 (international). The access code is 838240. A live audio webcast of the conference call will be available on the company's investor relations web page at [www.rgare.com](http://www.rgare.com). A replay of the conference call will be available at the same address for 15 days following the conference call. A replay of the conference call will also be available via telephone through July 29 at 888-203-1112 (domestic) or 719-457-0820, access code 838240.

Reinsurance Group of America, Incorporated, through its subsidiaries, 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, Hong Kong, India, Ireland, Japan, Mexico, South Africa, South Korea, Spain, Taiwan, and the United Kingdom. Worldwide, the company has approximately \$1.6 trillion of life reinsurance in force, and assets of \$15.0 billion. MetLife, Inc. is the beneficial owner of approximately 51 percent of RGA's outstanding shares.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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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

- more -



Add Four

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 or terrorist attacks 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.

- more -





Add Five

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.

- tables attached -



Add Six

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 certain net investment related gains and losses, as well as changes in the fair value of embedded derivatives and related deferred acquisition costs. These items tend to be highly variable, primarily due to the credit market and interest rate environment and are not necessarily indicative of the performance of the company's underlying businesses. Additionally, operating income excludes any net gain or loss from discontinued operations and the cumulative effect of any accounting changes, which management believes are not indicative of the company's ongoing operations. The definition of operating income can vary by company and is not considered a substitute for GAAP net income.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
	----	----	----	----
GAAP net income-continuing operations	\$ 25,160	\$ 68,390	\$ 92,424	\$131,384
Investment related (gains)/losses	(11,994)	(8,175)	(14,726)	(20,859)
Change in value of embedded derivatives	12,945	(11,356)	(1,719)	(12,345)
DAC offset for embedded derivatives and investment related (gains)/losses, net	(6,004)	8,359	4,549	11,126
	-----	-----	-----	-----
Operating income	\$ 20,107	\$ 57,218	\$ 80,528	\$109,306

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Add Seven

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, 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	\$ 30,740	\$ (1,632)	\$ --	\$ 29,108
Asset Intensive	(3,739)	1,522(1)	6,313(2)	4,096
Financial Reinsurance	3,555	--	--	3,555
	-----	-----	-----	-----
Total U.S.	30,556	(110)	6,313	36,759
Canada Operations	20,279	(2,361)	--	17,918
Asia Pacific Operations	13,831	(133)	--	13,698
Europe & South Africa	(6,641)	107	--	(6,534)
	-----	-----	-----	-----
Other Intl Operations	7,190	(26)	--	7,164
Corporate & Other	(25,416)	(7,707)(3)	--	(33,123)
	-----	-----	-----	-----
Consolidated	\$ 32,609	\$(10,204)	\$ 6,313	\$ 28,718
	=====	=====	=====	=====

- (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.

Three Months Ended June 30, 2004

	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	\$ 63,101	\$ (3,662)	\$ --	\$ 59,439
Asset Intensive	9,488	388(1)	(4,179)(2)	5,697
Financial Reinsurance	3,221	--	--	3,221
	-----	-----	-----	-----
Total U.S.	75,810	(3,274)	(4,179)	68,357
Canada Operations	21,211	(6,869)	--	14,342
Asia Pacific Operations	4,694	149	--	4,843
Europe & South Africa	11,829	(1,143)	--	10,686
	-----	-----	-----	-----
Other Intl Operations	16,523	(994)	--	15,529
Corporate & Other	(8,151)	(1,987)	--	(10,138)
	-----	-----	-----	-----
Consolidated	\$105,393	\$(13,124)	\$(4,179)	\$ 88,090
	=====	=====	=====	=====

- (1) Asset Intensive is net of \$(433) DAC offset.  
 (2) Asset Intensive is net of DAC offsets of \$13,293 included in change in deferred acquisition cost associated with change in value of embedded derivative.







Add Eight

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)

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	\$ 75,816	\$ (1,209)	\$ --	\$ 74,607
Asset Intensive	13,887	(1,455)(1)	(540)(2)	11,892
Financial Reinsurance	6,837	--	--	6,837
	-----	-----	-----	-----
Total U.S.	96,540	(2,664)	(540)	93,336
Canada Operations	44,488	(3,195)	--	41,293
Asia Pacific Operations	18,603	(54)	--	18,549
Europe & South Africa	8,117	64	--	8,181
	-----	-----	-----	-----
Other Intl Operations	26,720	10	--	26,730
Corporate & Other	(34,604)	(7,807)(3)	--	(42,411)
	-----	-----	-----	-----
Consolidated	\$133,144	\$(13,656)	\$(540)	\$118,948
	=====	=====	=====	=====

(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.

Six Months Ended June 30, 2004

	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	\$127,133	\$(11,220)	\$ --	\$115,913
Asset Intensive	12,996	301(1)	(1,501)(2)	11,796
Financial Reinsurance	5,928	--	--	5,928
	-----	-----	-----	-----
Total U.S.	146,057	(10,919)	(1,501)	133,637
Canada Operations	37,131	(8,178)	--	28,953
Asia Pacific Operations	11,491	(198)	--	11,293
Europe & South Africa	18,089	(4,302)	--	13,787
	-----	-----	-----	-----
Other Intl Operations	29,580	(4,500)	--	25,080
Corporate & Other	(12,560)	(7,886)	--	(20,446)
	-----	-----	-----	-----
Consolidated	\$200,208	\$(31,483)	\$(1,501)	\$167,224
	=====	=====	=====	=====

(1) Asset Intensive is net of \$(376) DAC offset.

(2) Asset Intensive is net of DAC offsets of \$17,493 included in change in deferred acquisition cost associated with change in value of embedded derivative.

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Add Nine

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

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2005 ----	2004 ----	2005 ----	2004 ----
<b>Revenues:</b>				
Net premiums	\$ 931,354	\$797,308	\$1,833,174	\$1,611,182
Investment income, net of related expenses	146,284	134,185	303,337	267,745
Investment related gains/(losses), net	12,950	12,691	16,929	31,107
Change in value of embedded derivatives	(19,917)	17,472	2,644	18,994
Other revenues	20,661	14,759	31,464	26,609
<b>Total revenues</b>	<b>1,091,332</b>	<b>976,415</b>	<b>2,187,548</b>	<b>1,955,637</b>
<b>Benefits and expenses:</b>				
Claims and other policy benefits	827,930	634,802	1,565,983	1,281,856
Interest credited	38,615	44,332	93,668	91,350
Policy acquisition costs and other insurance expenses	157,855	134,157	301,831	277,225
Change in deferred acquisition cost associated with change in value of embedded derivatives	(13,604)	13,293	2,104	17,493
Other operating expenses	38,032	34,896	71,038	68,425
Interest expense	9,895	9,542	19,780	19,080
<b>Total benefits and expenses</b>	<b>1,058,723</b>	<b>871,022</b>	<b>2,054,404</b>	<b>1,755,429</b>
<b>Income from continuing operations before income taxes</b>				
	32,609	105,393	133,144	200,208
<b>Provision for income taxes</b>	<b>7,449</b>	<b>37,003</b>	<b>40,720</b>	<b>68,824</b>
<b>Income from continuing operations</b>	<b>25,160</b>	<b>68,390</b>	<b>92,424</b>	<b>131,384</b>
<b>Discontinued operations:</b>				
Loss from discontinued accident and health operations, net of income taxes	(3,343)	(3,053)	(4,050)	(3,947)
<b>Cumulative effect of change in accounting principle</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>(361)</b>
<b>Net income</b>	<b>\$ 21,817</b>	<b>65,337</b>	<b>\$ 88,374</b>	<b>\$ 127,076</b>

- more -



Add Ten

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

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
Earnings per share from continuing operations:				
Basic earnings per share	\$ 0.40	\$ 1.10	\$ 1.48	\$ 2.11
Diluted earnings per share	\$ 0.39	\$ 1.09	\$ 1.45	\$ 2.09
Diluted earnings before realized investment gains/ (losses), change in value of embedded derivatives, and related deferred acquisition costs	\$ 0.32	\$ 0.91	\$ 1.26	\$ 1.74
Earnings per share from net income:				
Basic earnings per share	\$ 0.35	\$ 1.05	\$ 1.41	\$ 2.04
Diluted earnings per share	\$ 0.34	\$ 1.04	\$ 1.39	\$ 2.03
Weighted average number of common and common equivalent shares outstanding (in thousands)	63,764	62,755	63,806	62,723

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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,	
	2005 ----	2004 ----
Gross life reinsurance in force (in billions)		
North American business	\$ 1,139.4	\$ 1,047.3
International business	\$ 453.8	\$ 309.4
Gross life reinsurance written (in billions)		
North American business	\$ 96.8	\$ 103.2
International business	\$ 69.5	\$ 55.3
Consolidated cash and invested assets (in millions)	\$ 11,341.2	\$ 9,502.9
Invested asset book yield - trailing three months excluding funds withheld	5.99%	5.79%
Investment portfolio mix		
Cash and short-term investments	1.70%	1.42%
Fixed maturity securities	55.72%	49.11%
Mortgage loans	5.54%	5.70%
Policy loans	8.40%	9.48%
Funds withheld at interest	26.63%	31.82%
Other invested assets	2.01%	2.47%
Short-term debt (in millions)	\$ 176.6	\$ 27.3
Long-term debt (in millions)	\$ 226.8	\$ 374.1
Book value per share outstanding	\$ 39.60	\$ 31.38
Book value per share outstanding, before impact of FAS 115*	\$ 33.39	\$ 30.17
Total stockholders' equity (in millions)	2,480.7	1,955.2
Total stockholders' equity, before impact of FAS 115* (in millions)	2,091.2	1,880.1
Treasury shares	489,640	814,122
Common stock outstanding	62,638,633	62,314,151

\* Book value per share outstanding and total stockholders' equity, before impact of FAS 115, is a non-GAAP financial measure that management believes is 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.

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Add Twelve

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES  
U.S. OPERATIONS

(Unaudited)

(Dollars in thousands)

	Three Months Ended June 30, 2005			Total U.S.
	Traditional	Asset- Intensive	Financial Reinsurance	
Revenues:				
Net premiums	\$574,795	\$ 1,117	\$ --	\$575,912
Investment income, net of related expenses	59,475	42,545	(8)	102,012
Realized investment gains/(losses), net	1,632	(1,844)	--	(212)
Change in value of embedded derivatives	--	(19,917)	--	(19,917)
Other revenues	933	2,797	7,854	11,584
<b>Total revenues</b>	<b>636,835</b>	<b>24,698</b>	<b>7,846</b>	<b>669,379</b>
Benefits and expenses:				
Claims and other policy benefits	497,019	4,934	--	501,953
Interest credited	14,303	23,730	--	38,033
Policy acquisition costs and other insurance expenses	84,732	12,141	2,946	99,819
Change in deferred ac- quisition cost associated with change in value of embedded derivatives	--	(13,604)	--	(13,604)
Other operating expenses	10,041	1,236	1,345	12,622
<b>Total benefits and expenses</b>	<b>606,095</b>	<b>28,437</b>	<b>4,291</b>	<b>638,823</b>
Income before income taxes	\$ 30,740	\$ (3,739)	\$3,555	\$ 30,556
	=====	=====	=====	=====

	Three Months Ended June 30, 2004			Total U.S.
	Traditional	Asset- Intensive	Financial Reinsurance	
Revenues:				
Net premiums	\$530,129	\$ 1,190	\$ --	\$531,319
Investment income, net of related expenses	53,974	47,495	72	101,541
Realized investment gains/(losses), net	3,662	(821)	--	2,841
Change in value of embedded derivatives	--	17,472	--	17,472
Other revenues	931	1,907	6,958	9,796
<b>Total revenues</b>	<b>588,696</b>	<b>67,243</b>	<b>7,030</b>	<b>662,969</b>
Benefits and expenses:				
Claims and other policy benefits	429,423	3,246	--	432,669
Interest credited	12,117	31,704	--	43,821
Policy acquisition costs and other insurance expenses	72,714	8,484	2,280	83,478
Change in deferred ac- quisition cost associated with change in value of embedded derivatives	--	13,293	--	13,293
Other operating expenses	11,341	1,028	1,529	13,898
<b>Total benefits and expenses</b>	<b>525,595</b>	<b>57,755</b>	<b>3,809</b>	<b>587,159</b>
Income before income taxes	\$ 63,101	\$ 9,488	\$3,221	\$ 75,810
	=====	=====	=====	=====

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Add Thirteen

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

	Six Months Ended June 30, 2005			
	Traditional	Asset- Intensive	Financial Reinsurance	Total U.S.
Revenues:				
Net premiums	\$1,141,689	\$ 2,341	\$ --	\$1,144,030
Investment income, net of related expenses	114,706	100,817	33	215,556
Realized investment gain/(losses),net	1,209	1,660	--	2,869
Change in value of embedded derivatives	--	2,644	--	2,644
Other revenues	1,854	3,844	15,158	20,856
<b>Total revenues</b>	<b>1,259,458</b>	<b>111,306</b>	<b>15,191</b>	<b>1,385,955</b>
Benefits and expenses:				
Claims and other policy benefits	980,280	3,250	2	983,532
Interest credited	28,310	63,981	--	92,291
Policy acquisition costs and other insurance expenses	155,749	25,510	5,570	186,829
Change in deferred ac- quisition cost associated with change in value of embedded derivatives	--	2,104	--	2,104
Other operating expenses	19,303	2,574	2,782	24,659
<b>Total benefits and expenses</b>	<b>1,183,642</b>	<b>97,419</b>	<b>8,354</b>	<b>1,289,415</b>
Income before income taxes	\$ 75,816	\$ 13,887	\$ 6,837	\$ 96,540

	Six Months Ended June 30, 2004			
	Traditional	Asset- Intensive	Financial Reinsurance	Total U.S.
Revenues:				
Net premiums	\$1,061,340	\$ 2,372	\$ --	\$1,063,712
Investment income, net of related expenses	108,027	92,962	115	201,104
Realized investment gain/(losses),net	11,220	(677)	--	10,543
Change in value of embedded derivatives	--	18,994	--	18,994
Other revenues	2,265	3,577	13,338	19,180
<b>Total revenues</b>	<b>1,182,852</b>	<b>117,228</b>	<b>13,453</b>	<b>1,313,533</b>
Benefits and expenses:				
Claims and other policy benefits	860,314	2,225	--	862,539
Interest credited	24,195	66,198	--	90,393
Policy acquisition costs and other insurance expenses	148,145	16,129	4,574	168,848
Change in deferred ac- quisition cost associated with change in value of embedded derivatives	--	17,493	--	17,493
Other operating expenses	23,065	2,187	2,951	28,203
<b>Total benefits and expenses</b>	<b>1,055,719</b>	<b>104,232</b>	<b>7,525</b>	<b>1,167,476</b>
Income before income taxes	\$ 127,133	\$ 12,996	\$ 5,928	\$ 146,057

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Add Fourteen

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

(Unaudited)	Three Months Ended June 30,	
	2005	2004
	----	----
Revenues:		
Net premiums	\$ 76,854	\$61,830
Investment income, net of related expenses	28,813	23,437
Realized investment gains, net	2,381	6,869
Other revenues	19	31
	-----	-----
Total revenues	108,067	92,167
Benefits and expenses:		
Claims and other policy benefits	74,251	59,499
Interest credited	252	418
Policy acquisition costs and other insurance expenses	9,665	8,278
Other operating expenses	3,620	2,761
	-----	-----
Total benefits and expenses	87,788	70,956
Income before income taxes	\$ 20,279	\$21,211
	=====	=====

(Unaudited)	Six Months Ended June 30,	
	2005	2004
	----	----
Revenues:		
Net premiums	\$150,610	\$121,978
Investment income, net of related expenses	57,573	47,417
Realized investment gains, net	3,215	8,178
Other revenues	53	69
	-----	-----
Total revenues	211,451	177,642
Benefits and expenses:		
Claims and other policy benefits	142,897	118,865
Interest credited	609	795
Policy acquisition costs and other insurance expenses	16,378	15,361
Other operating expenses	7,079	5,490
	-----	-----
Total benefits and expenses	166,963	140,511
Income before income taxes	\$ 44,488	\$ 37,131
	=====	=====

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Add Fifteen

Europe & South Africa  
(Dollars in thousands)

(Unaudited)	Three Months Ended June 30,	
	2005	2004
Revenues:		
Net premiums	\$132,972	\$118,887
Investment income, net of related expenses	2,353	863
Realized investment gains, net	(107)	1,143
Other revenues	69	444
Total revenues	135,287	121,337
Benefits and expenses:		
Claims and other policy benefits	112,117	73,809
Interest credited	190	--
Policy acquisition costs and other insurance expenses	22,120	29,842
Other operating expenses	7,118	5,524
Interest expense	383	333
Total benefits and expenses	141,928	109,508
Income before income taxes	\$ (6,641)	\$ 11,829

(Unaudited)	Six Months Ended June 30,	
	2005	2004
Revenues:		
Net premiums	\$274,330	\$236,090
Investment income, net of related expenses	4,908	2,407
Realized investment gains, net	(64)	4,302
Other revenues	121	882
Total revenues	279,295	243,681
Benefits and expenses:		
Claims and other policy benefits	208,449	155,806
Interest credited	553	--
Policy acquisition costs and other insurance expenses	48,516	58,873
Other operating expenses	12,778	10,206
Interest expense	882	707
Total benefits and expenses	271,178	225,592
Income before income taxes	\$ 8,117	\$ 18,089

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Add Sixteen

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

(Unaudited)	Three Months Ended June 30,	
	2005	2004
Revenues:		
Net premiums	\$145,019	\$ 84,178
Investment income, net of related expenses	7,310	3,029
Realized investment gains/(losses), net	133	(149)
Other revenues	2,135	2,950
	-----	-----
Total revenues	154,597	90,008
Benefits and expenses:		
Claims and other policy benefits	110,617	67,380
Policy acquisition costs and other insurance expenses	22,549	11,878
Other operating expenses	7,159	5,673
Interest expense	441	383
	-----	-----
Total benefits and expenses	140,766	85,314
Income before income taxes	\$ 13,831	\$ 4,694
	=====	=====

(Unaudited)	Six Months Ended June 30,	
	2005	2004
Revenues:		
Net premiums	\$263,226	\$187,717
Investment income, net of related expenses	13,538	6,764
Realized investment gains/(losses), net	54	198
Other revenues	1,948	3,585
	-----	-----
Total revenues	278,766	198,264
Benefits and expenses:		
Claims and other policy benefits	201,277	142,225
Policy acquisition costs and other insurance expenses	46,204	33,408
Other operating expenses	11,833	10,415
Interest expense	849	725
	-----	-----
Total benefits and expenses	260,163	186,773
Income before income taxes	\$ 18,603	\$ 11,491
	=====	=====

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Add Seventeen

CORPORATE AND OTHER  
(Dollars in thousands)

(Unaudited)	Three Months Ended June 30,	
	2005	2004
Revenues:		
Net premiums	\$ 597	\$ 1,094
Investment income, net of related expenses	5,796	5,315
Realized investment gains, net	10,755	1,987
Other revenues	6,854	1,538
Total revenues	24,002	9,934
Benefits and expenses:		
Claims and other policy benefits	28,992	1,445
Interest credited	140	93
Policy acquisition costs and other insurance expenses	3,702	681
Other operating expenses	7,513	7,040
Interest expense	9,071	8,826
Total benefits and expenses	49,418	18,085
Income before income taxes	\$(25,416)	\$ (8,151)
	=====	=====

(Unaudited)	Six Months Ended June 30,	
	2005	2004
Revenues:		
Net premiums	\$ 978	\$ 1,685
Investment income, net of related expenses	11,762	10,053
Realized investment gains, net	10,855	7,886
Other revenues	8,486	2,893
Total revenues	32,081	22,517
Benefits and expenses:		
Claims and other policy benefits	29,828	2,421
Interest credited	215	162
Policy acquisition costs and other insurance expenses	3,904	735
Other operating expenses	14,689	14,111
Interest expense	18,049	17,648
Total benefits and expenses	66,685	35,077
Income before income taxes	\$(34,604)	\$ (12,560)
	=====	=====

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