

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 23, 2007

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 23, 2007, Reinsurance Group of America, Incorporated issued a press release announcing its earnings for the three-month period ended June 30, 2007 and providing certain additional information. The press release also notes that a conference call will be held on July 24, 2007 to discuss the financial and operating results for the three-month period ended June 30, 2007. A copy of the press release is furnished with this report as Exhibit 99.1 and shall not be deemed filed pursuant to Instruction B.2 of Form 8-K.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit No. -----	Exhibit -----
99.1	Press Release of Reinsurance Group of America, Incorporated dated July 23, 2007

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 23, 2007

By: /s/ Jack B. Lay

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



EXHIBIT INDEX

Exhibit No.  
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Exhibit  
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99.1

Press Release of Reinsurance Group of America,  
Incorporated dated July 23, 2007.

[RGA(R) LOGO] REINSURANCE GROUP  
OF AMERICA, INCORPORATED(R)

For further information, contact  
Jack B. Lay  
Senior Executive Vice President  
and Chief Financial Officer  
(636) 736-7000

FOR IMMEDIATE RELEASE

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REINSURANCE GROUP OF AMERICA REPORTS SECOND-QUARTER RESULTS  
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ST. LOUIS, July 23, 2007 - Reinsurance Group of America, Incorporated (NYSE:RGA), a leading global provider of life reinsurance, reported net income for the second quarter of \$77.5 million, or \$1.20 per diluted share, compared to \$63.6 million, or \$1.01 per diluted share, in the prior-year quarter. RGA uses a non-GAAP financial measure called operating income as a basis for analyzing financial results. The definition of operating income and reconciliations to GAAP net income are provided in the following tables. Operating income increased 22 percent to \$84.6 million, or \$1.31 per diluted share, from \$69.1 million, or \$1.10 per diluted share in the year-ago quarter. On a per share basis, operating income increased 19 percent. Second-quarter net premiums rose 12 percent, to \$1,207.6 million, from \$1,076.6 million a year ago. Net investment income totaled \$274.9 million versus \$168.6 million the year before.

For the first half of 2007, net income totaled \$153.7 million or \$2.39 per diluted share, compared to \$132.7 million, or \$2.12 per diluted share, in the year-ago period. Operating income totaled \$166.7 million, or \$2.60 per diluted share, compared to \$137.5 million, or \$2.19 per diluted share in the prior-year period, a 19 percent increase on a per share basis. Consolidated premiums were up 13 percent, to \$2,333.1 million from \$2,069.0 million.

A. Greig Woodring, president and chief executive officer, commented, "We reported solid results, with notably strong results in Canada and Asia Pacific more than offsetting somewhat higher claim levels in the UK. The U.S. segment reported pre-tax net income totaling \$86.2 million for the quarter versus \$70.9 million the year before. Pre-tax operating income increased 19 percent to \$93.3 million from \$78.5 million the year before. Net premiums were up 9 percent to \$720.4 million from \$663.9 million in the prior-year quarter.

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Add One

"Our Canada operations reported a strong quarter with pre-tax net income of \$24.2 million compared to \$11.1 million a year ago. Pre-tax operating income totaled \$22.6 million, up substantially from \$8.9 million a year ago, when claims were higher-than-expected. Mortality experience during the current quarter was favorable. Net premiums increased 26 percent to \$122.6 million from \$97.1 million in the prior year. On a year-to-date basis, premiums are up 16 percent. Net premiums for the second quarter of 2007 were favorably affected by currency exchange rates relative to the prior year by approximately \$2.7 million, as the Canadian dollar strengthened slightly. The impact of foreign currency fluctuations on operating income was not significant.

"Asia Pacific reported pre-tax net income of \$15.6 million compared with \$7.7 million in the year-ago quarter. Pre-tax operating income totaled \$16.1 million compared with \$7.8 million a year ago. Segment-wide claims experience was slightly favorable, while the year-ago quarter reflected poor mortality in our South Korean operations. Net premium flow was good, increasing 18 percent to \$199.0 million from \$168.9 million. Foreign currency fluctuations favorably affected net premiums by approximately \$8.5 million, primarily due to the strength of the Australian dollar. The impact of foreign currency fluctuations on operating income was not significant.

"Europe and South Africa results were off slightly due primarily to high claim levels in the UK, with pre-tax net income of \$11.8 million compared to \$17.3 million a year ago. Pre-tax operating income totaled \$12.5 million versus \$17.4 million last year, a period in which we experienced favorable mortality. Net premiums increased 13 percent to \$164.8 million. Foreign currency exchange fluctuations favorably affected reported net premiums by approximately \$10.0 million due to relatively strong British pound and euro currencies. The impact of foreign currency fluctuations on operating income was not significant."

Woodring concluded, "We are pleased with the results for the quarter and the first half of the year. Each of our operations has good momentum going into the second half of the year. We continue to see substantial growth opportunities internationally, both near-term and longer-term, and have recently established representative offices in Germany, France and Poland as we look to expand our European presence. We believe we are well-positioned to take advantage of opportunities across the globe in all the key life insurance markets."

The company also announced that its board of directors declared a regular quarterly dividend of \$0.09, payable August 24 to shareholders of record as of August 3.

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Add Two

A conference call to discuss the company's second-quarter results will begin at 9 a.m. Eastern Time on Tuesday, July 24. Interested parties may access the call by dialing 800-210-9006 (domestic) or 719-457-2621 (international). The access code is 8600471. A live audio webcast of the conference call will be available on the company's investor relations web page at [www.rgare.com](http://www.rgare.com). A replay of the conference call will be available at the same address for three months following the conference call. A replay of the conference call will also be available via telephone through August 1 at 888-203-1112 (domestic) or 719-457-0820, access code 8600471.

Reinsurance Group of America, Incorporated, through its various operating subsidiaries, is among the largest global providers of life reinsurance. Reinsurance Group of America, Incorporated has subsidiary companies or offices in Australia, Barbados, Bermuda, Canada, China, France, Germany, Hong Kong, India, Ireland, Italy, Japan, Mexico, Poland, South Africa, South Korea, Spain, Taiwan, the United Kingdom and the United States. Worldwide, the company has approximately \$2.1 trillion of life reinsurance in force, and assets of \$20.3 billion. MetLife, Inc. is the beneficial owner of approximately 52 percent of RGA's outstanding shares.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

-----  
This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements relating to projections of the earnings, revenues, income or loss, future financial performance and growth potential of Reinsurance Group of America, Incorporated and its subsidiaries (which we refer to in the following paragraphs as "we," "us" or "our"). The words "intend," "expect," "project," "estimate," "predict," "anticipate," "should," "believe," and other similar expressions also are intended to identify forward-looking statements. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance and achievements could differ materially from those set forth in, contemplated by or underlying the forward-looking statements.

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Add Three

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

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Add Four

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 Five

Operating Income

RGA uses a non-GAAP financial measure called operating income as a basis for analyzing financial results. This measure also serves as a basis for establishing target levels and awards under RGA's management incentive programs. Management believes that operating income, on a pre-tax and after-tax basis, better measures the ongoing profitability and underlying trends of the company's continuing operations, primarily because that measure excludes the effect of net investment related gains and losses, as well as changes in the fair value of embedded derivatives and related deferred acquisition costs. These items tend to be highly variable, primarily due to the credit market and interest rate environment and are not necessarily indicative of the performance of the company's underlying businesses. Additionally, operating income excludes any net gain or loss from discontinued operations and the cumulative effect of any accounting changes, which management believes are not indicative of the company's ongoing operations. The definition of operating income can vary by company and is not considered a substitute for GAAP net income.

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

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2007 ----	2006 ----	2007 ----	2006 ----
GAAP net income-continuing operations	\$ 79,037	\$ 63,789	\$155,973	\$134,369
Investment related losses, net	4,666	3,643	10,321	3,082
Change in value of embedded derivatives	4,632	7,198	2,787	4,239
DAC offset for embedded derivatives and investment related gains, net	(3,717)	(5,563)	(2,379)	(4,169)
Operating income	\$ 84,618	\$ 69,067	\$166,702	\$137,521

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Add Six

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, 2007

	Pre-tax net income (loss) -----	Investment related (gains) losses, net -----	Change in value of embedded derivatives, net -----	Pre-tax operating income (loss) -----
U.S. Operations:				
Traditional	\$ 79,098	\$ 4,497	\$ --	\$ 83,595
Asset Intensive	4,111	971(1)	1,581(2)	6,663
Financial Reinsurance	3,006	7	--	3,013
-----				
Total U.S.	86,215	5,475	1,581	93,271
Canada Operations	24,202	(1,642)	--	22,560
Europe & South Africa	11,846	630	--	12,476
Asia Pacific Operations	15,609	499	--	16,108
Corporate and Other	(14,159)	1,963	--	(12,196)
-----				
Consolidated	\$123,713	\$ 6,925	\$ 1,581	\$132,219
=====				

(1) Asset Intensive is net of \$(173)DAC offset.

(2) Asset Intensive is net of DAC offsets of \$(5,545) included in change in deferred acquisition cost associated with change in value of embedded derivative.

(Unaudited) Three Months Ended June 30, 2006

	Pre-tax net income (loss) -----	Investment related (gains)/ losses, net -----	Change in value of embedded derivatives, net -----	Pre-tax operating income (loss) -----
U.S. Operations:				
Traditional	\$ 67,331	\$ 2,506	\$ --	\$ 69,837
Asset Intensive	(276)	1,935(1)	3,093(2)	4,752
Financial Reinsurance	3,880	--	--	3,880
-----				
Total U.S.	70,935	4,441	3,093	78,469
Canada Operations	11,074	(2,194)	--	8,880
Europe & South Africa	17,269	181	--	17,450
Asia Pacific Operations	7,725	92	--	7,817
Corporate & Other	(9,569)	2,369	--	(7,200)
-----				
Consolidated	\$ 97,434	\$ 4,889	\$ 3,093	\$105,416
=====				

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

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

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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, except per share data)

(Unaudited)

Six Months Ended June 30, 2007

	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	\$165,109	\$ 4,835	\$ --	\$169,944
Asset Intensive	8,573	1,705(1)	850(2)	11,128
Financial Reinsurance	5,710	7	--	5,717
	-----	-----	-----	-----
Total U.S.	179,392	6,547	850	186,789
Canada Operations	39,236	(4,168)	--	35,068
Europe & South Africa	32,970	854	--	33,824
Asia Pacific Operations	25,941	570	--	26,511
Corporate & Other	(34,596)	11,815	--	(22,781)
	-----	-----	-----	-----
Consolidated	\$242,943	\$ 15,618	\$ 850	\$259,411
	=====	=====	=====	=====

(1) Asset Intensive is net of \$(222)DAC offset.

(2) Asset Intensive is net of DAC offsets of \$(3,438) included in change in deferred acquisition cost associated with change in value of embedded derivative.

(Unaudited)

Six Months Ended June 30, 2006

	Pre-tax net income (loss)	Investment related (gains)/ losses, net	Change in value of embedded derivative	Pre-tax operating income (loss)
	-----	-----	-----	-----
U.S. Operations:				
Traditional	\$136,730	\$ 3,735	\$ --	\$140,465
Asset Intensive	7,007	4,655(1)	1,298(2)	12,960
Financial Reinsurance	7,534	--	--	7,534
	-----	-----	-----	-----
Total U.S.	151,271	8,390	1,298	160,959
Canada Operations	19,505	(1,995)	--	17,510
Europe & South Africa	32,066	147	--	32,213
Asia Pacific Operations	14,339	77	--	14,416
Corporate & Other	(11,547)	(2,975)	--	(14,522)
	-----	-----	-----	-----
Consolidated	\$205,634	\$ 3,644	\$ 1,298	\$210,576
	=====	=====	=====	=====

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

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

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Add Eight

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,	
	2007 ----	2006 ----	2007 ----	2006 ----
Revenues:				
Net premiums	\$1,207,646	\$1,076,603	\$2,333,096	\$2,069,045
Investment income, net of related expenses	274,902	168,605	490,645	355,546
Investment related losses, net	(7,092)	(5,314)	(15,576)	(4,682)
Change in value of embedded derivatives	(7,126)	(11,075)	(4,288)	(6,523)
Other revenues	20,446	13,717	39,548	28,247
Total revenues	1,488,776	1,242,536	2,843,425	2,441,633
Benefits and expenses:				
Claims and other policy benefits	980,338	874,531	1,883,148	1,686,044
Interest credited	113,652	44,732	174,718	106,261
Policy acquisition costs and other insurance expenses	183,561	172,700	364,435	324,504
Change in deferred acquisition cost associated with change in value of embedded derivatives	(5,545)	(7,982)	(3,438)	(5,225)
Other operating expenses	56,619	45,830	112,041	92,357
Interest expense	23,232	15,014	43,685	31,781
Collateral finance facilities expense	13,206	277	25,893	277
Total benefits and expenses	1,365,063	1,145,102	2,600,482	2,235,999
Income from continuing operations before income taxes	123,713	97,434	242,943	205,634
Provision for income taxes	44,676	33,645	86,969	71,265
Income from continuing operations	79,037	63,789	155,974	134,369
Discontinued operations:				
Loss from discontinued accident and health operations, net of income taxes	(1,562)	(158)	(2,247)	(1,668)
Net income	\$77,475	\$63,631	\$ 153,727	\$ 132,701

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Add Nine

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

(Unaudited)	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2007	2006	2007	2006
	----	----	----	----
Earnings per share from continuing operations:				
Basic earnings per share	\$ 1.28	\$ 1.04	\$ 2.53	\$ 2.20
Diluted earnings per share	\$ 1.22	\$ 1.02	\$ 2.43	\$ 2.14
Diluted earnings before investment related gains/ (losses), change in value of embedded derivatives, and related deferred acquisition costs	\$ 1.31	\$ 1.10	\$ 2.60	\$ 2.19
Earnings per share from net income:				
Basic earnings per share	\$ 1.25	\$ 1.04	\$ 2.49	\$ 2.17
Diluted earnings per share	\$ 1.20	\$ 1.01	\$ 2.39	\$ 2.12
Weighted average number of common and common equivalent shares outstanding	64,541	62,709	64,219	62,663

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Add Ten

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES  
Condensed Consolidated Business Summary

(Unaudited)	At or For the Six Months Ended June 30,	
	2007 ----	2006 ----
Gross life reinsurance in force (in billions)		
U.S.	\$1,202.8	\$1,121.7
Canada	\$ 187.6	\$ 148.2
Europe & South Africa	\$ 361.8	\$ 347.2
Asia Pacific	\$ 329.1	\$ 247.3
Gross life reinsurance written (in billions)		
U.S.	\$ 84.4	\$ 89.7
Canada	\$ 21.8	\$ 19.1
Europe & South Africa	\$ 30.8	\$ 67.9
Asia Pacific	\$ 6.5	\$ 6.8
Balance sheet information (in millions, except share and per share figures)		
Consolidated cash and invested assets	\$15,911.8	\$13,713.6
Invested asset book yield - trailing three months excluding funds withheld	5.90%	5.72%
Investment portfolio mix		
Cash and short-term investments	3.73%	2.23%
Fixed maturity securities	54.78%	50.68%
Mortgage loans	5.04%	4.74%
Policy loans	6.40%	7.16%
Funds withheld at interest	28.27%	27.48%
Other invested assets	1.78%	7.71%
Collateral finance facilities	\$ 850.3	\$ 850.3
Short-term debt	\$ 30.1	\$ 27.7
Long-term debt	\$ 908.7	\$ 674.5
Company-obligated mandatorily redeemable preferred securities of subsidiary	\$ 158.8	\$ 158.6
Total stockholders' equity	\$2,894.6	\$2,466.0
Less: Accumulated other comprehensive income "AOCI"*	374.5	248.8
	-----	-----
Total stockholders' equity, before impact of AOCI*	\$2,520.1	\$2,217.2
Treasury shares	1,135,134	1,940,109
Common shares outstanding	61,993,139	61,188,164
Book value per share outstanding	\$ 46.69	\$ 40.30
Book value per share outstanding, before impact of AOCI*	\$ 40.65	\$ 36.24

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

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Add Eleven

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES

U.S. Operations

(Unaudited)

(Dollars in thousands)

	Three Months Ended June 30, 2007			Total U.S.
	Traditional	Asset- Intensive	Financial Reinsurance	
Revenues:				
Net premiums	\$ 718,753	\$ 1,598	\$ --	\$720,351
Investment income, net of related expenses	87,151	117,319	99	204,569
Investment related losses, net	(4,497)	(1,144)	(7)	(5,648)
Change in value of embedded derivatives	--	(7,126)	--	(7,126)
Other revenues	300	9,690	5,846	15,836
<b>Total revenues</b>	<b>801,707</b>	<b>120,337</b>	<b>5,938</b>	<b>927,982</b>
Benefits and expenses:				
Claims and other policy benefits	594,619	(553)	--	594,066
Interest credited	14,579	98,324	--	112,903
Policy acquisition costs and other insurance expenses	101,807	22,295	2,001	126,103
Change in deferred ac- quisition cost associated with change in value of embedded derivatives	--	(5,545)	--	(5,545)
Other operating expenses	11,604	1,705	931	14,240
<b>Total benefits and expenses</b>	<b>722,609</b>	<b>116,226</b>	<b>2,932</b>	<b>841,767</b>
<b>Income before income taxes</b>	<b>\$ 79,098</b>	<b>\$ 4,111</b>	<b>\$ 3,006</b>	<b>\$ 86,215</b>

(Unaudited)

	Three Months Ended June 30, 2006			Total U.S.
	Traditional	Asset- Intensive	Financial Reinsurance	
Revenues:				
Net premiums	\$ 662,301	\$ 1,605	\$ --	\$663,906
Investment income, net of related expenses	74,657	48,424	(152)	122,929
Investment related losses, net	(2,506)	(2,511)	--	(5,017)
Change in value of embedded derivatives	--	(11,075)	--	(11,075)
Other revenues	276	3,908	7,460	11,644
<b>Total revenues</b>	<b>734,728</b>	<b>40,351</b>	<b>7,308</b>	<b>782,387</b>
Benefits and expenses:				
Claims and other policy benefits	545,640	727	--	546,367
Interest credited	11,796	31,930	--	43,726
Policy acquisition costs and other insurance expenses	101,229	14,539	2,326	118,094
Change in deferred ac- quisition cost associated with change in value of embedded derivatives	--	(7,982)	--	(7,982)
Other operating expenses	8,732	1,413	1,102	11,247
<b>Total benefits and expenses</b>	<b>667,397</b>	<b>40,627</b>	<b>3,428</b>	<b>711,452</b>
<b>Income before income taxes</b>	<b>\$ 67,331</b>	<b>\$ (276)</b>	<b>\$ 3,880</b>	<b>\$ 70,935</b>

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Add Twelve

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

(Unaudited)	Six Months Ended June 30, 2007			
	Traditional	Asset-Intensive	Financial Reinsurance	Total U.S.
Revenues:				
Net premiums	\$ 1,388,172	\$ 3,224	\$ --	\$1,391,396
Investment income, net of related expenses	172,079	185,271	119	357,469
Investment related losses, net	(4,835)	(1,927)	(7)	(6,769)
Change in value of embedded derivatives	--	(4,288)	--	(4,288)
Other revenues	406	17,114	11,735	29,255
<b>Total revenues</b>	<b>1,555,822</b>	<b>199,394</b>	<b>11,847</b>	<b>1,767,063</b>
Benefits and expenses:				
Claims and other policy benefits	1,137,205	3,970	1	1,141,176
Interest credited	28,849	144,482	--	173,331
Policy acquisition costs and other insurance expenses	201,187	42,481	4,195	247,863
Change in deferred acquisition cost associated with change in value of embedded derivatives	--	(3,438)	--	(3,438)
Other operating expenses	23,472	3,326	1,941	28,739
<b>Total benefits and expenses</b>	<b>1,390,713</b>	<b>190,821</b>	<b>6,137</b>	<b>1,587,671</b>
Income before income taxes	\$ 165,109	\$ 8,573	\$ 5,710	\$ 179,392

(Unaudited)	Six Months Ended June 30, 2006			
	Traditional	Asset-Intensive	Financial Reinsurance	Total U.S.
Revenues:				
Net premiums	\$ 1,274,138	\$ 3,079	\$ --	\$1,277,217
Investment income, net of related expenses	145,699	119,321	(155)	264,865
Investment related losses, net	(3,735)	(5,844)	--	(9,579)
Change in value of embedded derivatives	--	(6,523)	--	(6,523)
Other revenues	(44)	7,197	14,806	21,959
<b>Total revenues</b>	<b>1,416,058</b>	<b>117,230</b>	<b>14,651</b>	<b>1,547,939</b>
Benefits and expenses:				
Claims and other policy benefits	1,053,786	(142)	1	1,053,645
Interest credited	23,283	81,467	--	104,750
Policy acquisition costs and other insurance expenses	183,401	30,934	4,660	218,995
Change in deferred acquisition cost associated with change in value of embedded derivatives	--	(5,225)	--	(5,225)
Other operating expenses	18,858	3,189	2,456	24,503
<b>Total benefits and expenses</b>	<b>1,279,328</b>	<b>110,223</b>	<b>7,117</b>	<b>1,396,668</b>
Income before income taxes	\$ 136,730	\$ 7,007	\$ 7,534	\$ 151,271

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Add Thirteen

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

(Unaudited)	Three Months Ended June 30,	
	2007	2006
Revenues:		
Net premiums	\$122,580	\$ 97,120
Investment income, net of related expenses	32,363	25,998
Investment related gains, net	1,648	2,345
Other revenues	93	767
	-----	-----
Total revenues	156,684	126,230
Benefits and expenses:		
Claims and other policy benefits	105,667	95,449
Interest credited	185	207
Policy acquisition costs and other insurance expenses	21,343	15,769
Other operating expenses	5,287	3,731
	-----	-----
Total benefits and expenses	132,482	115,156
Income before income taxes	\$ 24,202	\$ 11,074
	=====	=====

(Unaudited)	Six Months Ended June 30,	
	2007	2006
Revenues:		
Net premiums	\$222,072	\$191,522
Investment income, net of related expenses	58,795	51,303
Investment related gains, net	4,432	2,146
Other revenues	179	767
	-----	-----
Total revenues	285,478	245,738
Benefits and expenses:		
Claims and other policy benefits	196,815	184,528
Interest credited	371	412
Policy acquisition costs and other insurance expenses	39,819	33,589
Other operating expenses	9,237	7,704
	-----	-----
Total benefits and expenses	246,242	226,233
Income before income taxes	\$ 39,236	\$ 19,505
	=====	=====

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Add Fourteen

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

(Unaudited)	Three Months Ended June 30,	
	2007	2006
Revenues:		
Net premiums	\$164,796	\$146,073
Investment income, net of related expenses	7,103	3,873
Investment related losses, net	(630)	(181)
Other revenues	(27)	(178)
Total revenues	171,242	149,587
Benefits and expenses:		
Claims and other policy benefits	128,828	101,034
Interest credited	564	156
Policy acquisition costs and other insurance expenses	17,129	21,821
Other operating expenses	12,875	9,307
Total benefits and expenses	159,396	132,318
Income before income taxes	\$ 11,846	\$ 17,269

(Unaudited)	Six Months Ended June 30,	
	2007	2006
Revenues:		
Net premiums	\$332,592	\$291,224
Investment income, net of related expenses	12,877	7,265
Investment related losses, net	(854)	(147)
Other revenues	104	(87)
Total revenues	344,719	298,255
Benefits and expenses:		
Claims and other policy benefits	242,982	206,680
Interest credited	1,016	346
Policy acquisition costs and other insurance expenses	43,189	41,078
Other operating expenses	24,562	18,085
Total benefits and expenses	311,749	266,189
Income before income taxes	\$ 32,970	\$ 32,066

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Add Fifteen

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

(Unaudited)	Three Months Ended June 30,	
	2007	2006
Revenues:		
Net premiums	\$198,971	\$168,852
Investment income, net of related expenses	8,610	6,822
Investment related losses, net	(499)	(92)
Other revenues	2,583	1,581
Total revenues	209,665	177,163
Benefits and expenses:		
Claims and other policy benefits	151,664	131,866
Policy acquisition costs and other insurance expenses	28,173	27,567
Other operating expenses	14,219	10,005
Total benefits and expenses	194,056	169,438
Income before income taxes	\$ 15,609	\$ 7,725

(Unaudited)	Six Months Ended June 30,	
	2007	2006
Revenues:		
Net premiums	\$385,809	\$308,065
Investment income, net of related expenses	17,273	13,318
Investment related losses, net	(570)	(77)
Other revenues	4,410	3,491
Total revenues	406,922	324,797
Benefits and expenses:		
Claims and other policy benefits	302,147	242,222
Policy acquisition costs and other insurance expenses	52,787	49,572
Other operating expenses	26,047	18,664
Total benefits and expenses	380,981	310,458
Income before income taxes	\$ 25,941	\$ 14,339

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Add Sixteen

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

(Unaudited)	Three Months Ended June 30,	
	2007	2006
Revenues:		
Net premiums	\$ 948	\$ 652
Investment income, net of related expenses	22,257	8,983
Investment related losses, net	(1,963)	(2,369)
Other revenues	1,961	(97)
Total revenues	23,203	7,169
Benefits and expenses:		
Claims and other policy benefits	113	(185)
Interest credited	--	643
Policy acquisition costs and other insurance expenses	(9,187)	(10,551)
Other operating expenses	9,998	11,540
Interest expense	23,232	15,014
Collateral finance facilities expense	13,206	277
Total benefits and expenses	37,362	16,738
Income before income taxes	<u>\$(14,159)</u>	<u>\$ (9,569)</u>

(Unaudited)	Six Months Ended June 30,	
	2007	2006
Revenues:		
Net premiums	\$ 1,227	\$ 1,017
Investment income, net of related expenses	44,231	18,795
Investment related gains/(losses), net	(11,815)	2,975
Other revenues	5,600	2,117
Total revenues	39,243	24,904
Benefits and expenses:		
Claims and other policy benefits	28	(1,031)
Interest credited	--	753
Policy acquisition costs and other insurance expenses	(19,223)	(18,730)
Other operating expenses	23,456	23,401
Interest expense	43,685	31,781
Collateral finance facilities expense	25,893	277
Total benefits and expenses	73,839	36,451
Income before income taxes	<u>\$(34,596)</u>	<u>\$(11,547)</u>

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