
**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): September 6, 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 7.01 Regulation FD Disclosure.

As previously reported in Reinsurance Group of America, Incorporated's Current Report on Form 8-K furnished on August 31, 2011, Jack Lay, the company's Senior Executive Vice President and Chief Financial Officer will make a presentation to investors at the Keefe, Bruyette & Woods Insurance Conference being held on Wednesday, September 7, 2011. Copies of the slides used in the presentation will be available on the company's web site at www.rgare.com (through the link on the Investor Relations page) and are attached as Exhibit 99.1 and incorporated herein by reference.

The information in this Item 7.01 and the exhibit attached hereto will 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 will such information or exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits. The following documents are filed as exhibits to this report:

99.1 Copy of slide presentation for the Keefe, Bruyette & Woods Insurance Conference

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: September 6, 2011

By: /s/ Jack B. Lay

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

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Copy of slide presentation for the Keefe, Bruyette & Woods Insurance Conference



Reinsurance Group of America, Incorporated

Keefe, Bruyette & Woods 2011 Insurance Conference



Safe Harbor

This presentation contains forward-looking statements, including among other things, investment performance, statements relating to projections of the revenue or earnings, and future financial performance and growth potential of RGA and its subsidiaries. Important factors could cause actual results and events to differ materially from those expressed or implied by such 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 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, that in turn could affect regulatory capital, (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, including ongoing uncertainties regarding the amount of United States sovereign debt and the credit rating thereof, (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 presentation and in our other filings with the SEC, including the "Risk Factors" set forth in our filings with the Securities and Exchange Commission. Any forward-looking statements speak only as of the date hereof. We do not undertake any obligations to update these forward-looking statements, even though our situation may change in the future.



Capital Allocation

Effective in 1Q 2006, the Company changed its capital allocation methodology from a regulatory-based approach to an economic-based approach. To enhance comparability, all prior period segment results in this presentation have been adjusted to reflect the new methodology. This change in capital allocation does not affect the Company's reported consolidated financial results.

Non-GAAP 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 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 because that measure excludes the effect of net realized capital gains and losses, changes in the fair value of certain embedded derivatives and related deferred acquisition costs. These items tend to be highly variable primarily due to the credit market and interest rate environment and are not necessarily indicative of the performance of our underlying businesses. Additionally, operating income excludes any net gain or loss from discontinued operations, which management believes is 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.

Additionally, the Company evaluates its stockholder equity position excluding the impact of "Other Comprehensive Income". This is also considered a non-GAAP measure. The Company believes it is important to evaluate its stockholders' equity position to exclude the effect of Other Comprehensive Income since the net unrealized gains or losses included in Other Comprehensive Income 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.

Reconciliations of non-GAAP measures to the nearest GAAP measures are provided at the end of this presentation.

Agenda

- I. Overview
- II. Financial Performance
- III. Capital Management
- IV. Life Reinsurance Market
- V. Growth Opportunities
- VI. Conclusion
- VII. Appendix

I. Overview

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An Investment in RGA...

- A unique opportunity
 - Sole U.S.-based publicly traded life-only reinsurer
 - Distinct risk profile
- A global leader in life reinsurance; limited competition
- Risk profile differs from direct writers
- High degree of mortality expertise
- Combination of high-growth and mature businesses
- Long history of consistent performance
- Highly rated, highly regarded by clients
- Solid global footprint, market leader in most key markets
- Experienced management team

RGA is a dominant global life & health reinsurer with over \$2.5 trillion of life reinsurance in force

How Does RGA Differ from Direct Life Insurance Companies?

- Relatively high ROE
- Success based primarily on ability to underwrite mortality and morbidity risks
- Less reliant on spread-type businesses
- Relatively low equity market sensitivity and correlation
- Wholesale business; no distribution forces to manage
- Lower asset leverage
 - Less sensitive to prolonged low interest rate environment
- Primarily a mortality investment
 - Mortality rates more predictable than interest rates and equity markets

Reinsurance Group of America

Profile

- A leading global life reinsurance company
- Proven track record of profitability
- #1 facultative reinsurer with high degree of mortality expertise and underwriting controls
- Strong presence in key international markets provides diversification and significant earnings contributions
- Industry leading management talent and technical expertise

Growth Dynamics

- International presence provides new market opportunities near term and longer term
- Reinsurance penetration is very low in key Asian markets
- Consolidation and changing capital requirements in the life markets creates opportunities to increase RGA's market share
- North American group reinsurance market accessed via 2009 ReliaStar acquisition
- Business relationships in over 65 countries with a local presence in 20 countries

Operational Strength = High Levels of Client Satisfaction

Strong North American Market Positions

- #1 in U.S. and Canada recurring new business⁽¹⁾
- Largest facultative reinsurer⁽²⁾
- Steady premium growth
- Long track record of profitability
- Voted Best Overall Life Reinsurer per Flaspohler Cedant Survey in each survey since 2005

Well-Positioned in Rapidly Growing Asian Markets

- #1 in Business Capability Index - Asia⁽³⁾
- Second-largest reinsurer of new individual life with 17% market share⁽³⁾
- Leading underwriter of facultative applications⁽²⁾
- Best able to deliver competitive advantage to insurers⁽³⁾

Continued Expansion into Europe Offers Growth Opportunities

- #1 in Business Capability Index – UK & Ireland⁽⁴⁾
- UK/Ireland leader in new individual life with 30% market share⁽⁴⁾
- Local presence in France, Germany, Italy, the Netherlands, Poland and Spain
- Changes in regulation and solvency measures expected to provide opportunities for new market entrants

⁽¹⁾ 2010 Munich American / Society of Actuaries Reinsurance Survey

⁽²⁾ Based on Company estimate

⁽³⁾ NMG Financial Services Consulting – 2010 Life & Health Reinsurance Programme – Asia

⁽⁴⁾ NMG Financial Services Consulting – 2010 Life & Health Reinsurance Study – UK and Ireland



Experienced Executive Management Team

Name	Position	Years Experience	
		In Industry ⁽¹⁾	With RGA ⁽²⁾
A. Greig Woodring	President, Chief Executive Officer, and Director	36	32
Jack B. Lay	Senior E.V.P. and Chief Financial Officer	20	17
Paul A. Schuster	Senior E.V.P., Global Financial, Group and Health	35	20
Graham S. Watson	Senior E.V.P. and Head of Global Mortality Products	41	15
Scott D. Cochran	E.V.P., Global Acquisitions and Financial Solutions	17	6
Gary M. Comerford	E.V.P., Global Chief Marketing Officer	34	2
Brendan J. Galligan	E.V.P., International Business Development	33	20
Todd C. Larson	E.V.P., Corporate Finance and Treasurer	17	16
John P. Laughlin	E.V.P., Global Financial Solutions	32	16
Anna Manning	E.V.P. and Head of US Markets	30	4
Robert M. Musen	E.V.P.	35	11
Alain P. Neemeh	President and CEO, RGA Canada	14	14
Allan O'Bryant	Head, International Operations, RGA Re Tokyo	23	1
Michael S. Stein	E.V.P., Chief Risk Officer	30	13

(1) Includes experience in life insurance and life reinsurance industries

(2) Includes experience with RGA's predecessor, the reinsurance division of General American Life Insurance Company

Financial Strength Ratings

	RGA Reinsurance	RGA Canada	RGA International & RGA Global
Standard & Poor's	AA-	AA-	AA-
A.M. Best	A+	A+	NR
Moody's	A1	NR	NR
RGA Senior Debt Ratings			
Standard & Poor's	A-		
A.M. Best	a-		
Moody's	Baa1		

II. Financial Performance

II. Financial Performance



Financial Snapshot / RGA Growth

	December 31, 1993	December 31, 2010	CAGR
Market Cap	\$480M	\$4.1B	13.4%
Assets	\$1.2B	\$29.1B	20.6%
Net Income	\$34.1M	\$574.4M	18.1%
Operating Income⁽¹⁾	\$30.5M	\$504.0M	17.9%
Premiums	\$380M	\$6.7B	18.4%
Employees	198	1,535	12.8%

(1) See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Financial Highlights

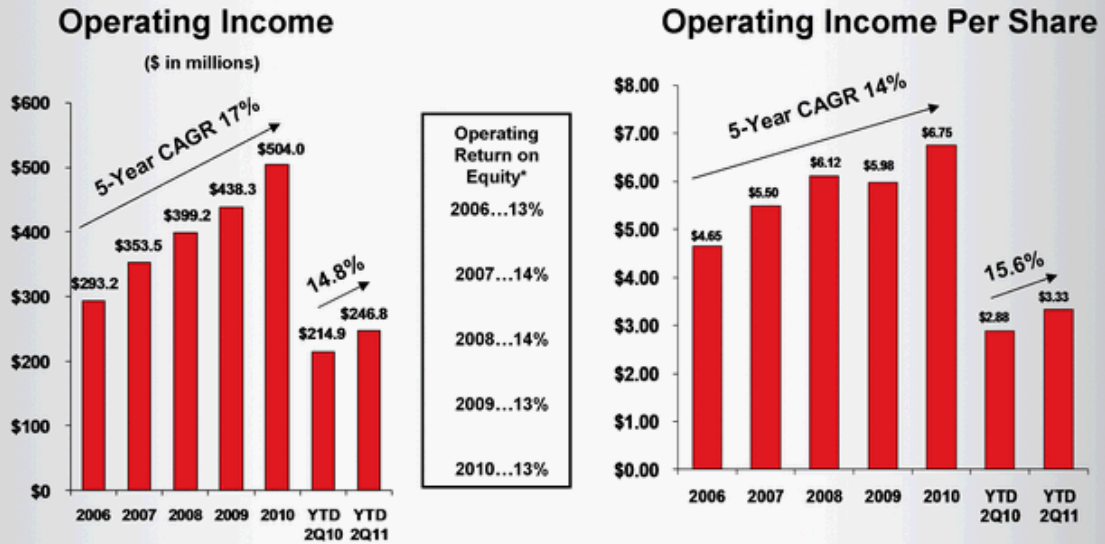
Historical Performance

- Operating EPS Growth 14% (5-year CAGR, 2005-2010)
- Premium Growth 11% (5-year CAGR, 2005-2010)
- Operating ROE* 13% (average, 2006-2010)
- BV/Share Growth* 13% (17-year CAGR, since IPO)

* Excludes accumulated other comprehensive income. See "Reconciliations of Non-GAAP Measures" at the end of this presentation.



Consolidated Operating Income*

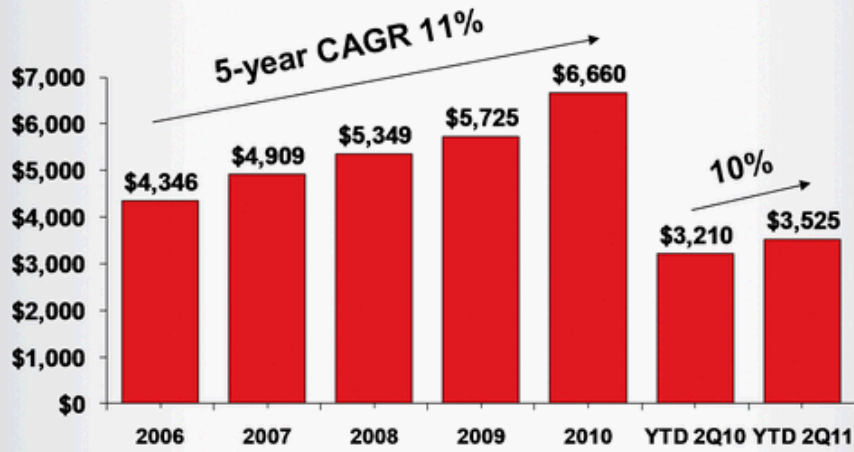


*See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Delivering value and growth

Consolidated Net Premiums

(\$ in millions)

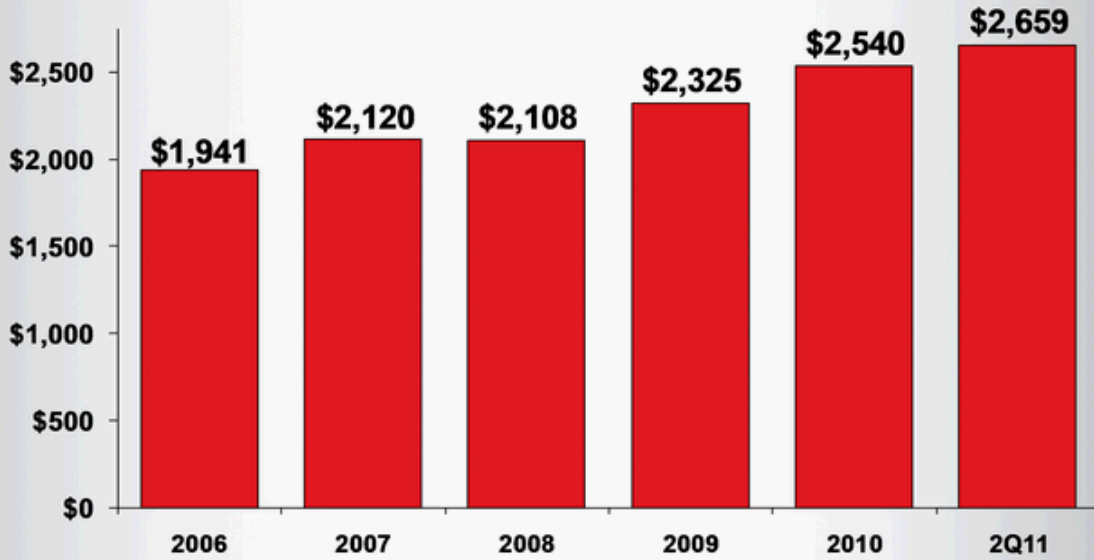


2010 includes \$301 million of premiums related to the acquisition of ReliaStar Life Insurance Company's group life and health reinsurance business

Consistent growth

Life Reinsurance in Force

(\$ in billions)



2008 adversely affected by foreign currency translation

Book Value Per Share* 10-Year Trend

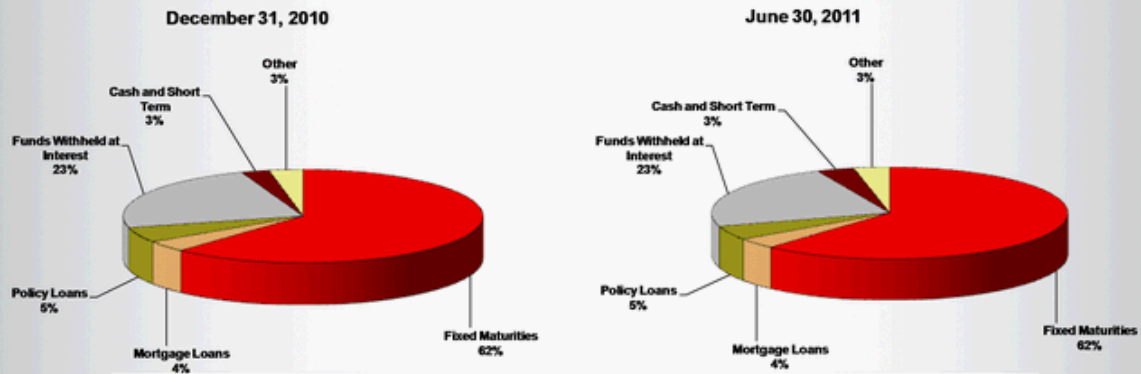


* Book value excludes other comprehensive income. See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Continuous increase in value



Consolidated Invested Asset Profile



Asset Type (\$ in millions)	Carrying Value December 31, 2010	Carrying Value June 30, 2011	YTD Change
Fixed Maturities	\$14,305	\$15,154	\$849
Mortgage Loans	886	908	22
Policy Loans	1,228	1,230	2
Funds Withheld at Interest	5,422	5,672	250
Cash and Short Term	582	836	254
Other	707	799	92
	\$23,130	\$24,599	\$1,469

Stable balance sheet driven by strong invested asset portfolio with limited exposure to GIIPS

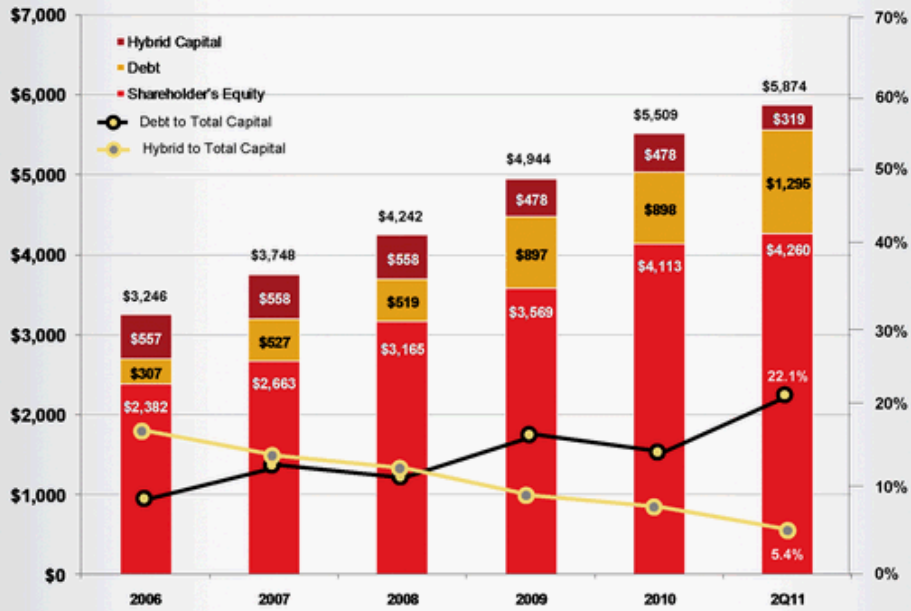
III. Capital Management

III. Capital Management

Total Capitalization Levels

(Excluding Other Comprehensive Income)

(\$ in millions)



2Q11 Debt includes \$200 million short-term debt
 \$850 million Timberlake Notes/collateral finance facility not included in figures above.

Capital Management

- Recent transactions / announcements
 - 1Q 2011: Redeemed convertible security, purchased 5.5 million shares
 - 3Q 2011: Increased quarterly dividend 50% to \$0.18/share
- Looking ahead
 - RGA transitioning from net capital user to net capital producer
 - Continued active management of an efficient capital base
 - Generate projected \$200 million excess capital per year

IV. Life Reinsurance Market

IV. Life Reinsurance Market



North American Market Share Individual Life Reinsurance in Force

\$ Billions as of December 31, 2010

Rank	Reinsurer	In Force	Market Share
1	Swiss Re	1,705.4	21.4%
2	RGA	1,547.0	19.4%
3	Munich American Re	1,148.0	14.4%
4	Transamerica Re*	928.9	11.7%
5	Hannover Re	599.6	7.5%
6	Generali USA Life Re	493.7	6.2%
7	SCOR Global Life	290.3	3.6%
8	Scottish Re (acquired ING)	249.6	3.1%
9	GE Ins. Solutions (ERC-US/CAN)	236.3	3.0%
10	Canada Life	210.5	2.6%

*Transamerica acquired by SCOR in April 2011

Source: SOA/Munich American Re 2010 Reinsurance Survey (excludes group and portfolio business)



Top 10 Global Life & Health Reinsurers Ranked by 2010 Net Premiums

\$ Millions

Rank	Reinsurer	Net Premiums
1	Munich Re Group	9,958
2	Swiss Reinsurance Company	8,759
3	Reinsurance Group of America	6,660
4	Hannover Re Group	6,168
5	Berkshire Hathaway Group ¹	5,087
6	SCOR Global Life Reinsurance	3,643
7	London Re ²	3,144
8	Assicurazioni Generali ³	2,444
9	Transamerica Re [*]	2,111
10	China Life Re	1,216

¹Includes General Re and BHRG results

²Premium income

³Gross written premiums

^{*}Transamerica acquired by SCOR in April 2011

Sources: Company annual reports, A.M. Best insurance reports

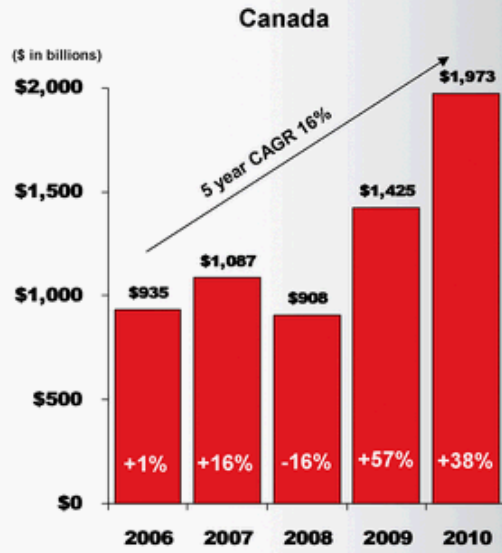
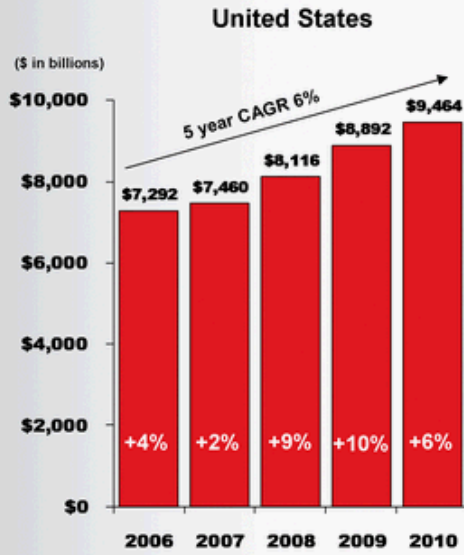
Life Reinsurance Consolidation

North American Market Share Based on Inforce

	U.S.		Canada	
	2000	2010	2000	2010
Top 5 Companies	57.8%	70.9%	91.4%	96.0%
Top 10 Companies	83.8%	93.5%	99.6%	100.0%
Top 15 Companies	96.4%	99.0%	100.0%	100.0%
Top 20 Companies	99.6%	100.0%		

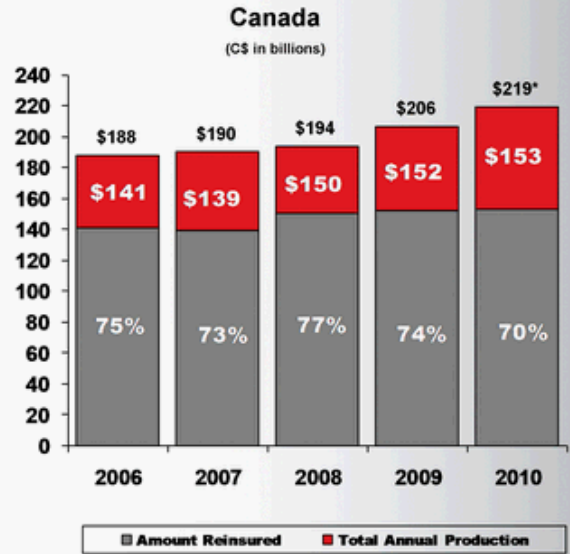
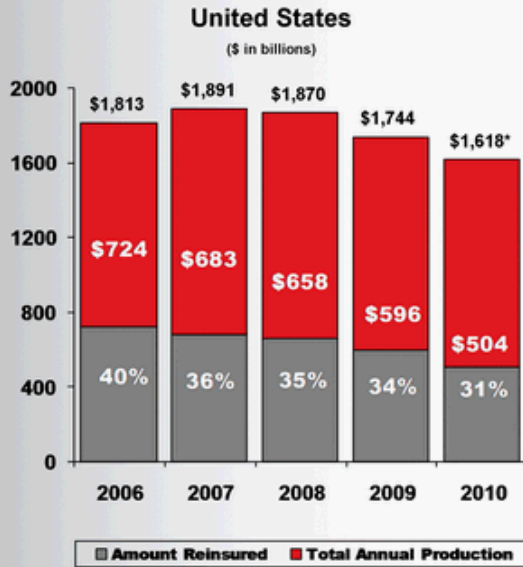
Source: Munich American / Society of Actuaries Reinsurance Surveys

Life Reinsurance Inforce – North America Market



Source: Munich American / Society of Actuaries Reinsurance Surveys

Life Reinsurance Penetration – New Ordinary Business Production



Sources: Munich American / Society of Actuaries Reinsurance Surveys, ACLI, CLHIA
*Company estimate

Dynamic Environment

- Solvency II
- Aging populations
- Interest rates
- Changing regulatory requirements
- Accounting / Financial reporting
 - Non-commission DAC
 - IFRS

V. Growth Opportunities

V. Growth Opportunities

Life Reinsurance - Growth Opportunities

North America

- Declining cession rates
- Increasing market share
- Product diversification
- Limited number of competitors
- Mostly stable pricing environment expected to continue; some signs of more competitive environment in the U.S.
- Attractive group reinsurance market

International

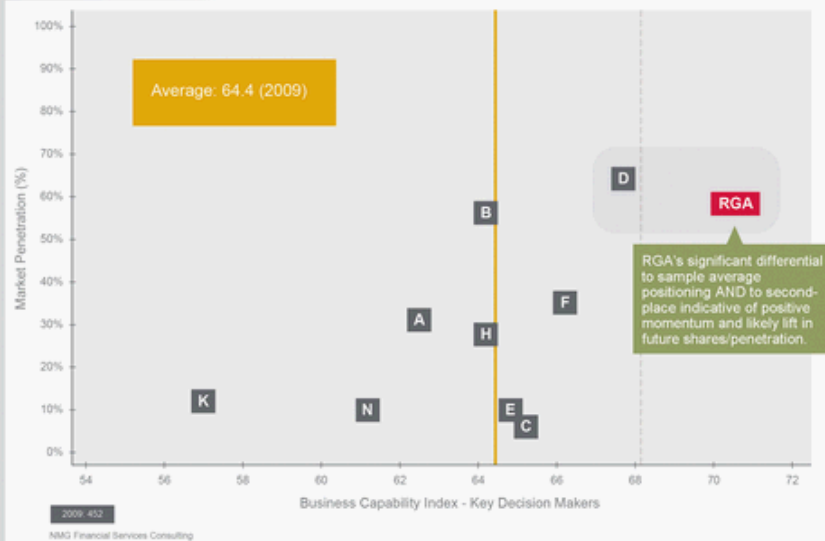
- Higher growth rates
- Penetration rates in most of Asia Pacific (Australia is the exception) and Continental Europe (on risk products) are very low
- UK growth is picking up; large number of competitors, but opportunities with longevity risk
- India and China represent longer-term significant opportunities
- EU solvency and other regulatory risk based capital initiatives will likely be a catalyst for additional reinsurance opportunities

Expect low double-digit growth rates overall, fueled by product expansion after years of geographic expansion – multiple ways to grow

Business Capability Index

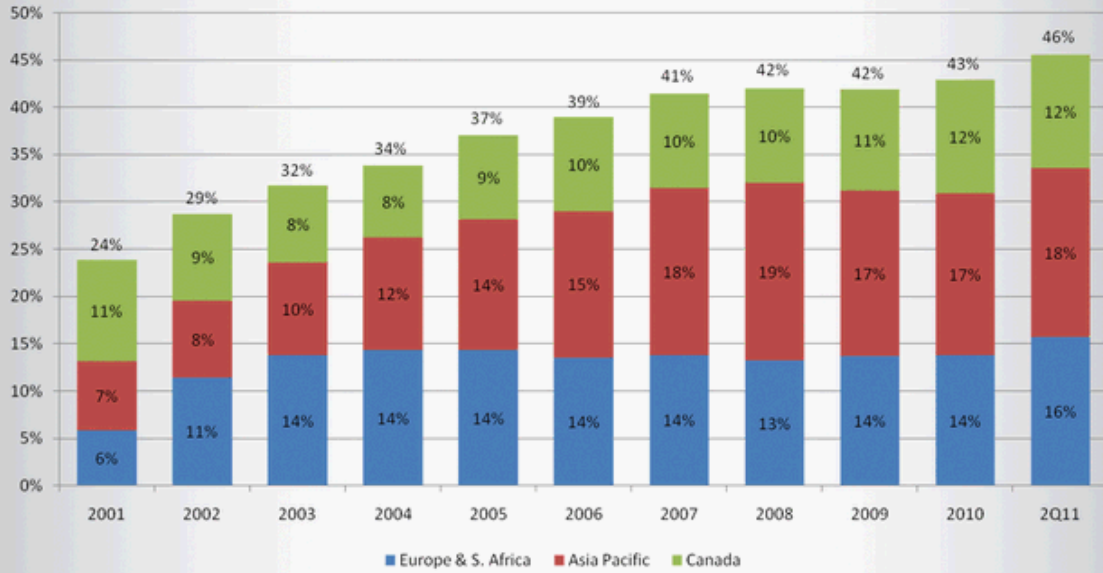
Key Decision Makers – Global

Asia, A&NZ, Canada, Europe, SA, UK&I and USA



Expanding Global Presence

Non-U.S. Premiums as a % of RGA



Note: Figures exclude Corporate segment.

Global Recognition

<p>RGA® Best Global Reinsurance Company for Life</p> <hr/> <p>2010 Reactions Global Awards</p> 	<p>RGA® Best Overall Life Reinsurer</p> <hr/> <p>2011 Flaspöhler Cedant Survey (Life - North America)</p> 	<p>RGA® Australia and New Zealand Reinsurer of the Year</p> <hr/> <p>2010 Australia and New Zealand Insurance Industry Awards</p> 	<p>RGA® Best Reinsurer for Longevity Risk Transfer</p> <hr/> <p>2010 Life & Pension Risk Awards</p> 	<p>RGA® #1 in Business Capability Index (in cedant studies of Asia Pacific, Canada, U.S., South Africa, Italy and U.K. and Ireland markets)</p> 
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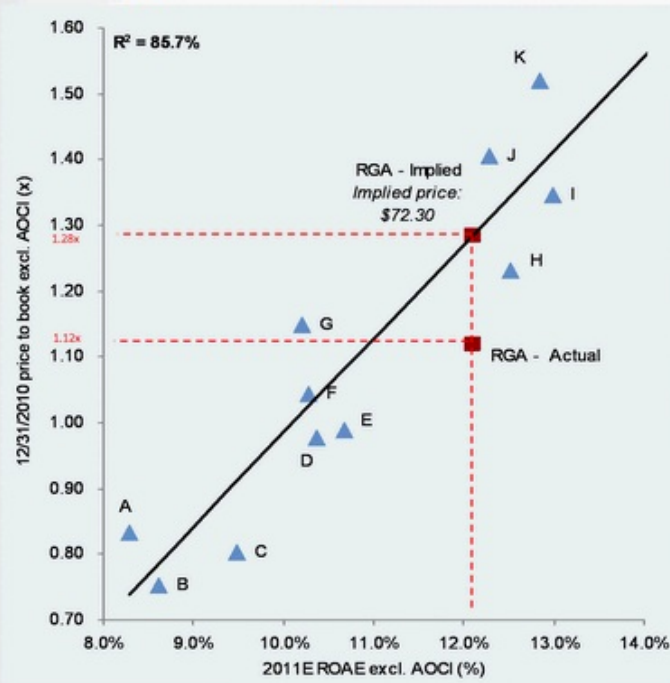
VI. Conclusion

VI Conclusion

Delivering Value and Growth

- RGA is 2nd largest life reinsurer in North America; 3rd largest in the world
- High degree of mortality expertise
- Multiple growth opportunities
- Proven track record
- Industry leading management team

Attractive Opportunity: RGA vs. US Life Insurers



Source: FactSet, S&P Financial
 Note: ROAE calculated by rolling forward 2011E EPS on 2010 end of year book value less dividends; market data as of 4/4/2011

VII. Appendix

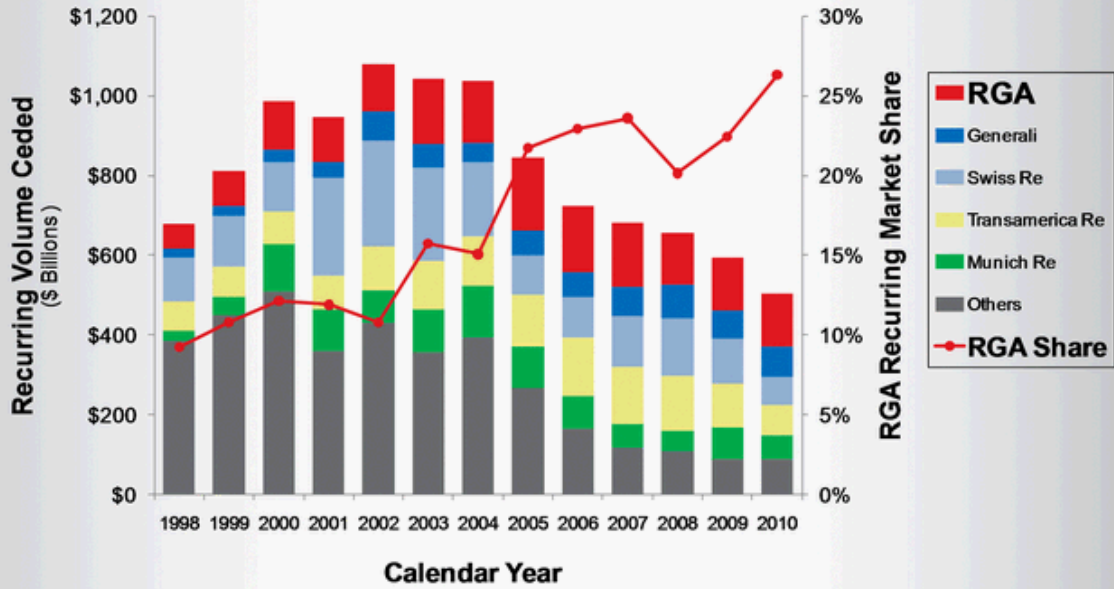
VII. Appendix

Operating Segments

U.S. Operations

U.S. Operations

U.S. Mortality Business Market Position



Source: Munich American / Society of Actuaries Reinsurance Surveys



Total U.S. Operations

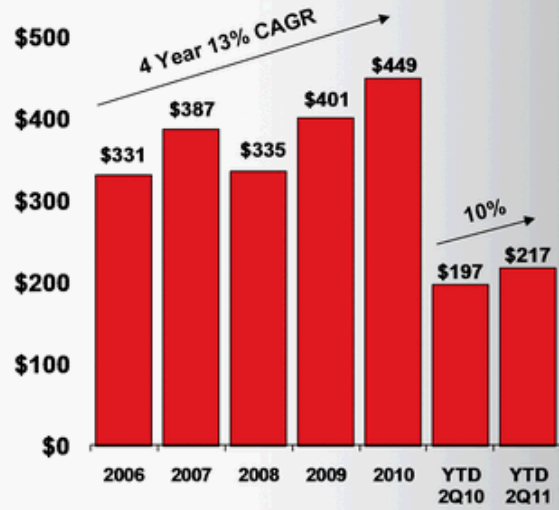
Net Premiums

(\$ in millions)



Pre-tax Operating Income*

(\$ in millions)

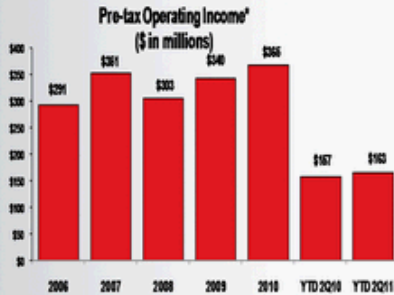


*See "Reconciliations of Non-GAAP Measures" at the end of this presentation.



U.S. Traditional Operations

Overview



- \$1.3 trillion of life reinsurance in force
- Largest source of revenue and earnings within RGA
- High-quality, long-term, client base
- Recognized leader in facultative underwriting; over 100,000 applications per year

Approach to the Market

- Automatic reinsurance programs are placed with 3-4 reinsurers, typically with unique terms. RGA's goal is to win business as the 3rd or 4th reinsurer (not as the price leader), offering additional value-added services.
- RGA's differentiator is our facultative services
 - Companies cannot access these services unless RGA is participating automatically in their reinsurance
 - In order to maintain our industry-leading facultative position, we focus on continually refining and improving these services
- RGA has taken a leadership role in providing actuarial and underwriting insight for clients

Facultative Excellence

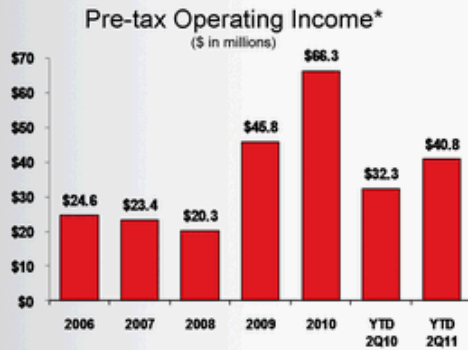
- Competitive offers
- Industry-leading time service; 95%+ cases are examined within 24 hours.
- Solid, individual life capacity; up to \$8 million
- Facultative Application Console (FAC) allowing clients to submit cases electronically to all reinsurers
- AURA technology-based rules engine (ASAP) allowing clients to link to RGA underwriting rules for immediate decisions
- Webcasts providing current insights and emerging trends

*See "Reconciliations of Non-GAAP Measures" at the end of this presentation.



U.S. Asset Intensive and Financial Reinsurance Sub-Segments

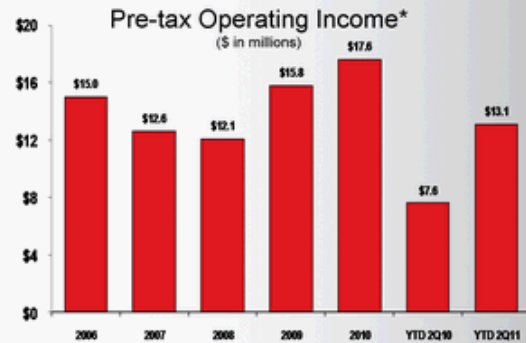
Asset Intensive



- Primarily annuities and COLI/BOLI; a spread business
- Some volatility in operating income due to effect of fund returns on VA business
- RGA shares in asset risk for general account annuity transactions
- Opportunistic growth; provides meaningful diversification from mortality risk

*See "Reconciliation of Non-GAAP Measures" at the end of this presentation.

Financial Reinsurance



- Recognized leader in this highly specialized market
- Limited capital capacity from banks and retrocessionaires in U.S.; opportunities are consistent in Asia Pacific and increasing in U.S. and Europe
- Intellectual capital is essential due to complexity of transactions
- Generally a fee-based business for RGA

Canada Operations

Canada Operations

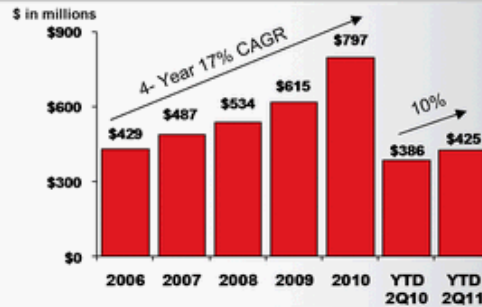
Canada Operations

Overview

- Established in 1992
- Traditional individual life reinsurance, growing group life/health and creditor business; exploring other opportunities
- Most of the life insurance companies in Canada are clients
- A market leader; primary competitors are Munich Re and Swiss Re
- Strong results and favorable mortality in 2007 and 2008; \$10 million adverse foreign exchange on pre-tax operating income in 2009

*See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Premiums



Pre-tax Operating Income*



International Operations

International Operations

Europe and South Africa Operations

Overview

- UK market has fueled past growth
- Strengthening presence in continental Europe
 - Netherlands
 - Branch office in Poland
- Primary reinsurance products include life YRT and coinsurance, accelerated critical illness and longevity
- India viewed as long-term growth opportunity
- Adverse claim levels in UK in 2009; \$6.4 million adverse foreign exchange

Markets and Date of Entry

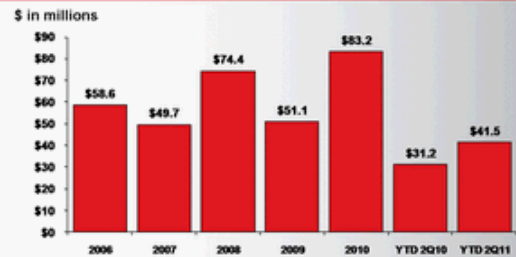
Spain	1995	Germany	2006
Mexico	1998	France	2007
United Kingdom	1999	Italy	2007
South Africa	1999	Netherlands	2009
India	2002		
Poland	2006		

*See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Net Premiums



Pre-tax Operating Income*



Asia Pacific Operations

Overview

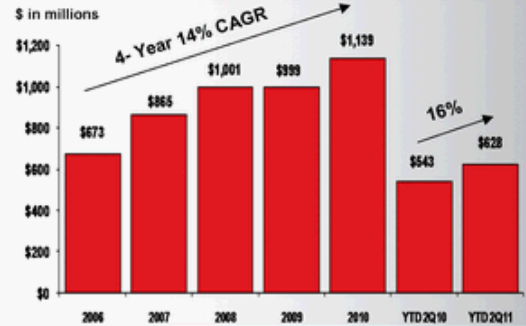
- Strong results in 2006 - 2009 led by Australia, Japan and South Korea
- A recognized leader in the Asia Pacific region based on NMG survey
- Named Asia Pacific "Life Reinsurer of the Year" in 2008 at the 12th annual Insurance Industry Awards
- Expecting branch license in China in 2011; longer-term growth opportunity
- Retakaful window in Labuan

Markets and Date of Entry

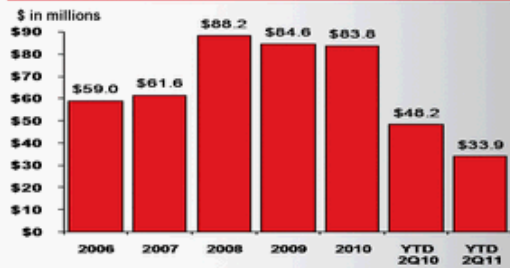
Hong Kong	1994
Japan	1995
Australia/New Zealand	1996
Malaysia	1997
Taiwan	1999
South Korea	2002
China	2005

*See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Net Premiums



Pre-tax Operating Income*



Non-GAAP Reconciliations



Financial Performance

Reconciliation of Pre-Tax Income to Pre-Tax Operating Income (\$ in millions)

U.S. TRADITIONAL OPERATIONS

	2006	2007	2008	2009	2010	2Q10	2Q11
GAAP Pre-Tax Income - Cont Ops	287.1	337.6	231.0	255.7	390.0	162.7	172.0
Realized Capital (Gains) / Losses	4.1	13.8	71.9	83.9	(24.8)	(5.6)	(9.1)
Pre-tax Operating Income	<u>291.2</u>	<u>351.4</u>	<u>302.9</u>	<u>339.6</u>	<u>365.2</u>	<u>157.1</u>	<u>162.9</u>

U.S. ASSET-INTENSIVE

	2006	2007	2008	2009	2010	2Q10	2Q11
GAAP Pre-Tax Income - Cont Ops	20.2	(22.3)	(176.7)	37.1	131.9	82.1	82.0
Realized Capital (Gains) / Losses (1)	7.2	(0.8)	(9.7)	(12.7)	(34.9)	(28.2)	(2.2)
Change in MV of Embedded Derivatives(1)	(2.8)	46.5	206.7	21.4	(30.7)	(21.6)	(39.0)
Pre-tax Operating Income	<u>24.6</u>	<u>23.4</u>	<u>20.3</u>	<u>45.8</u>	<u>66.3</u>	<u>32.3</u>	<u>40.8</u>

(1) Net of DAC offset

U.S. FINANCIAL REINSURANCE

	2006	2007	2008	2009	2010	2Q10	2Q11
GAAP Pre-Tax Income - Cont Ops	15.0	12.6	11.8	15.9	17.5	7.6	13.1
Realized Capital (Gains) / Losses	-	-	0.3	(0.1)	0.1	-	-
Pre-tax Operating Income	<u>15.0</u>	<u>12.6</u>	<u>12.1</u>	<u>15.8</u>	<u>17.6</u>	<u>7.6</u>	<u>13.1</u>

TOTAL US OPERATIONS SEGMENT

	2006	2007	2008	2009	2010	2Q10	2Q11
GAAP Pre-Tax Income - Cont Ops	322.3	327.9	66.1	308.7	539.4	252.4	267.1
Realized Capital (Gains) / Losses(1)	11.3	13.0	62.5	71.1	(59.6)	(33.8)	(11.3)
Change in MV of Embedded Derivatives(1)	(2.8)	46.5	206.7	21.4	(30.7)	(21.6)	(39.0)
Pre-tax Operating Income	<u>330.8</u>	<u>387.4</u>	<u>335.3</u>	<u>401.2</u>	<u>449.1</u>	<u>197.0</u>	<u>216.8</u>

(1) Net of DAC offset



Financial Performance

Reconciliation of Pre-Tax Income to Pre-Tax Operating Income (\$ in millions)

CANADA OPERATIONS

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2Q10</u>	<u>2Q11</u>
GAAP Pre-Tax Income - Cont Ops	45.8	81.5	102.2	106.3	122.4	52.7	74.7
Realized Capital (Gains) / Losses	(5.2)	(6.6)	5.0	(18.4)	(8.7)	(3.8)	(6.5)
Pre-tax Operating Income	<u>40.6</u>	<u>74.9</u>	<u>107.2</u>	<u>87.9</u>	<u>113.7</u>	<u>48.9</u>	<u>68.2</u>

EUROPE & SOUTH AFRICA OPERATIONS

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2Q10</u>	<u>2Q11</u>
GAAP Pre-Tax Income - Cont Ops	58.3	47.5	65.7	52.3	85.8	33.0	42.6
Realized Capital (Gains) / Losses	0.3	2.2	8.7	(1.2)	(2.6)	(1.8)	(1.1)
Pre-tax Operating Income	<u>58.6</u>	<u>49.7</u>	<u>74.4</u>	<u>51.1</u>	<u>83.2</u>	<u>31.2</u>	<u>41.5</u>

ASIA-PACIFIC OPERATIONS

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2Q10</u>	<u>2Q11</u>
GAAP Pre-Tax Income - Cont Ops	58.6	60.1	85.5	83.6	88.8	50.2	33.2
Realized Capital (Gains) / Losses	0.4	1.5	2.7	1.0	(5.0)	(1.9)	0.6
Pre-tax Operating Income	<u>59.0</u>	<u>61.6</u>	<u>88.2</u>	<u>84.6</u>	<u>83.8</u>	<u>48.3</u>	<u>33.8</u>

CORPORATE & OTHER SEGMENT

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2Q10</u>	<u>2Q11</u>
GAAP Pre-Tax Income - Cont Ops	(33.6)	(42.1)	(39.1)	41.4	27.4	3.1	24.7
Realized Capital (Gains) / Losses	(4.0)	12.5	39.2	16.9	(0.1)	10.3	(13.1)
Gain on Debt Repurchase	-	-	-	(38.9)	-	-	(5.0)
Loss on Retirement of PIERS	-	-	-	-	-	-	4.4
Pre-tax Operating Income	<u>(37.6)</u>	<u>(29.6)</u>	<u>0.1</u>	<u>19.4</u>	<u>27.3</u>	<u>13.4</u>	<u>11.0</u>



Financial Performance

GAAP / Operating Income and EPS Reconciliations (\$ in millions)

RGA CONSOLIDATED

	2006	2007	2008	2009	2010	2Q10	2Q11
GAAP Pre-Tax Income - Cont Ops	451.4	474.9	280.4	592.3	863.8	391.4	442.3
Realized Capital (Gains) / Losses(1)	2.8	22.6	118.1	69.4	(76.0)	(31.0)	(31.4)
Change in MV of Embedded Derivatives(1)	(2.8)	46.5	206.7	21.4	(30.7)	(21.6)	(39.0)
Gain on Debt Repurchase	-	-	-	(38.9)	-	-	(5.0)
Loss on Retirement of PIERS	-	-	-	-	-	-	4.4
Pre-tax Operating Income	451.4	544.0	605.2	644.2	757.1	338.8	371.3
	2006	2007	2008	2009	2010	2Q10	2Q11
GAAP After-Tax Income - Cont Ops	293.3	308.3	187.8	407.1	574.4	249.5	293.7
Realized Capital (Gains) / Losses(1)	1.7	15.0	77.0	42.6	(50.4)	(20.6)	(21.1)
Change in MV of Embedded Derivatives(1)	(1.8)	30.2	134.4	13.9	(20.0)	(14.0)	(25.4)
Gain on Debt Repurchase	-	-	-	(25.3)	-	-	(3.2)
Loss on Retirement of PIERS	-	-	-	-	-	-	2.8
After-tax Operating Income	293.2	353.5	399.2	438.3	504.0	214.9	246.8

(1) Net of DAC offset

CONSOLIDATED EPS RECONCILIATION

Per Diluted Share Basis

	2006	2007	2008	2009	2010	2Q10	2Q11
GAAP Net Income	\$ 4.57	\$ 4.57	\$ 2.71	\$ 5.55	\$ 7.69	\$ 3.34	\$ 3.96
Realized Capital (Gains) / Losses	0.03	0.32	1.18	0.58	(0.67)	(0.27)	(0.29)
Change in MV of Embedded Derivatives	(0.03)	0.38	2.06	0.19	(0.27)	(0.19)	(0.34)
Loss from Discontinued Operations	0.08	0.23	0.17	-	-	-	-
Gain on Debt Repurchase	-	-	-	(0.34)	-	-	(0.04)
Loss on Retirement of PIERS	-	-	-	-	-	-	0.04
Operating EPS from Cont. Operations	\$ 4.65	\$ 5.50	\$ 6.12	\$ 5.98	\$ 6.75	\$ 2.88	\$ 3.33



Financial Performance

Stockholders' Equity Reconciliation (\$ in millions)

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2Q10</u>	<u>2Q11</u>
GAAP Stockholders' Equity	\$2,815.4	\$3,189.8	\$2,616.8	\$3,867.9	\$5,040.6	\$4,442.7	\$5,324.5
FAS 115 Equity Adjustment	335.6	313.2	(553.4)	104.4	651.4	470.4	767.0
Foreign Currency Adjustment	109.1	222.0	19.8	210.9	270.5	174.0	311.7
Unrealized Pension	(11.3)	(8.4)	(14.7)	(16.1)	(14.5)	(16.0)	(14.0)
Equity Excluding OCI	<u>\$ 2,382.0</u>	<u>\$ 2,663.0</u>	<u>\$ 3,165.1</u>	<u>\$ 3,568.7</u>	<u>\$ 4,133.2</u>	<u>\$ 3,814.3</u>	<u>\$ 4,259.8</u>
GAAP Stockholders' Average Equity	\$ 2,613.8	\$ 2,965.8	\$ 2,906.8	\$ 3,166.0	\$ 4,502.9	\$ 4,158.7	\$ 5,129.3
FAS 115 Average Equity Adjustment	287.9	282.2	(76.8)	(266.3)	462.4	275.9	678.0
Foreign Currency Adjustment	102.3	174.9	161.0	103.8	227.1	207.5	293.2
Unrealized Pension	(2.3)	(10.9)	(9.4)	(14.6)	(15.7)	(16.1)	(14.2)
Average Equity Excluding OCI	<u>\$ 2,225.9</u>	<u>\$ 2,519.6</u>	<u>\$ 2,832.0</u>	<u>\$ 3,343.1</u>	<u>\$ 3,829.1</u>	<u>\$ 3,691.4</u>	<u>\$ 4,172.3</u>
Operating ROE - GAAP Stockholders' Equity	11%	12%	14%	14%	11%	10%	10%
Operating ROE - Excluding OCI	13%	14%	14%	13%	13%	12%	12%



Financial Performance

Pre-Tax Operating Income (\$ in millions)

Book Value per Share Reconciliation

	<u>2Q2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Book value per share	\$ 71.88	\$ 68.71	\$ 52.99	\$ 36.03	\$ 51.42	\$ 45.85	\$ 41.38	\$ 36.50	\$ 31.33	\$ 24.72	\$ 20.30	\$ 17.51
Less: effect of FAS 115	10.35	8.88	1.43	(7.62)	5.04	5.46	5.92	3.92	2.74	2.08	(0.01)	(0.85)
Less: effect of CTA	4.21	3.69	2.89	0.27	3.58	1.78	1.40	1.50	0.86	0.01	(0.12)	(0.32)
Less: effect of Pension Benefit	(0.19)	(0.20)	(0.22)	(0.20)	(0.13)	(0.18)	-	-	-	-	-	-
Book value per share excluding OCI	\$ 57.51	\$ 56.34	\$ 48.89	\$ 43.58	\$ 42.93	\$ 38.79	\$ 34.06	\$ 31.08	\$ 27.73	\$ 22.63	\$ 20.43	\$ 18.68

