UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(MARK ONE)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2005

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

COMMISSION FILE NUMBER 1-11848

REINSURANCE GROUP OF AMERICA, INCORPORATED
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

MISSOURI	43-1627032
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(IRS EMPLOYER IDENTIFICATION NUMBER)

1370 TIMBERLAKE MANOR PARKWAY
CHESTERFIELD, MISSOURI 63017
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)
(636) 736-7439
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

INDICATE BY CHECK MARK WHETHER THE REGISTRANT (1) HAS FILED ALL REPORTS REQUIRED TO BE FILED BY SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 DURING THE PRECEDING 12 MONTHS (OR FOR SUCH SHORTER PERIOD THAT THE REGISTRANT WAS REQUIRED TO FILE SUCH REPORTS), AND (2) HAS BEEN SUBJECT TO SUCH FILING REQUIREMENTS FOR THE PAST 90 DAYS.

YES X NO

INDICATE BY CHECK MARK WHETHER THE REGISTRANT IS AN ACCELERATED FILER (AS DEFINED IN RULE 12B-2 OF THE EXCHANGE ACT).

YES X NO

INDICATE BY CHECK MARK WHETHER THE REGISTRANT IS A SHELL COMPANY (AS DEFINED IN RULE 12B-2 OF THE EXCHANGE ACT).

YES NO X

COMMON STOCK OUTSTANDING ($.01 PAR VALUE) AS OF OCTOBER 31, 2005: 62,642,214 SHARES.

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES

TABLE OF CONTENTS

ITEM		PAGE
	PART I - FINANCIAL INFORMATION	
1	Financial Statements	
	Condensed Consolidated Balance Sheets (Unaudited) September 30, 2005 and December 31, 2004	3
	Condensed Consolidated Statements of Income (Unaudited) Three and nine months ended September 30, 2005 and 2004	4
	Condensed Consolidated Statements of Cash Flows (Unaudited) Nine months ended September 30, 2005 and 2004	5
	Notes to Condensed Consolidated Financial Statements (Unaudited)	6
2	Management's Discussion and Analysis of Financial Condition and Results of Operations	12
3	Quantitative and Qualitative Disclosures About Market Risk	32
4	Controls and Procedures	32
	PART II - OTHER INFORMATION	
1	Legal Proceedings	32
2	Unregistered Sales of Equity Securities and Use of Proceeds	33
6	Exhibits	33
	Signatures	34
	Index to Exhibits	35

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	September 30, 2005	December 31, 2004
	(Dollars in thousands)	
ASSETS		
Fixed maturity securities: Available-for-sale at fair value (amortized cost of $5,980,945 and $5,634,757 at September 30, 2005 and December 31, 2004, respectively)	$ 6,500,533	$ 6,023,696
Mortgage loans on real estate	633,900	609,292
Policy loans	934,275	957,564
Funds withheld at interest	3,277,758	2,734,655
Short-term investments	34,151	31,964
Other invested assets	233,407	207,054
Total investments	11,614,024	10,564,225
Cash and cash equivalents	142,072	152,095
Accrued investment income	97,030	58,076
Premiums receivable	387,083	376,298
Reinsurance ceded receivables	510,607	434,264
Deferred policy acquisition costs	2,456,813	2,225,974
Other reinsurance balances	151,801	159,440
Other assets	90,486	77,757
Total assets	$15,449,916	$14,048,129
LIABILITIES AND STOCKHOLDERS' EQUITY		
Future policy benefits	$ 4,563,386	$ 4,097,722
Interest sensitive contract liabilities	5,365,002	4,900,600
Other policy claims and benefits	1,447,734	1,316,225
Other reinsurance balances	182,658	247,164
Deferred income taxes	625,794	561,985
Other liabilities	177,589	81,209
Short-term debt	126,593	56,078
Long-term debt	276,368	349,704
Company-obligated mandatorily redeemable preferred securities of subsidiary trust holding solely junior subordinated debentures of the Company	158,517	158,417
Total liabilities	12,923,641	11,769,104
Commitments and contingent liabilities	--	--
Stockholders' Equity:		
Preferred stock (par value $.01 per share; 10,000,000 shares authorized; no shares issued or outstanding)	--	--
Common stock (par value $.01 per share; 140,000,000 shares authorized; 63,128,273 shares issued at September 30, 2005 and December 31, 2004)	631	631
Warrants	66,915	66,915
Additional paid-in-capital	1,050,679	1,046,515
Retained earnings	985,676	846,572
Accumulated other comprehensive income:		
Accumulated currency translation adjustment, net of income taxes	90,934	93,691
Unrealized appreciation of securities, net of income taxes	345,596	244,675
Total stockholders' equity before treasury stock	2,540,431	2,298,999
Less treasury shares held of 487,640 and 683,245 at cost at September 30, 2005 and December 31, 2004, respectively	(14,156)	(19,974)
Total stockholders' equity	2,526,275	2,279,025
Total liabilities and stockholders' equity	$15,449,916	$14,048,129

See accompanying notes to condensed consolidated financial statements (unaudited).

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

	Three months ended September 30,		Nine months ended September 30,	
	2005	2004	2005	2004
	(Dollars in thousands, except per share data)			
REVENUES:				
Net premiums	$ 973,532	$819,454	$2,806,706	$2,430,636
Investment income, net of related expenses	166,456	144,582	469,793	412,327
Investment related gains, net	2,659	664	19,588	31,771
Change in value of embedded derivatives	3,536	(18,610)	6,180	384
Other revenues	12,234	13,374	43,698	39,983
Total revenues	1,158,417	959,464	3,345,965	2,915,101
BENEFITS AND EXPENSES:				
Claims and other policy benefits	774,336	641,618	2,340,319	1,923,474
Interest credited	59,919	47,336	153,587	138,686
Policy acquisition costs and other insurance expenses	158,698	148,090	460,529	425,315
Change in deferred acquisition costs associated with change in value of embedded derivatives	3,858	(13,209)	5,962	4,284
Other operating expenses	37,992	36,868	109,030	105,293
Interest expense	10,052	9,655	29,832	28,735
Total benefits and expenses	1,044,855	870,358	3,099,259	2,625,787
Income from continuing operations before income taxes	113,562	89,106	246,706	289,314
Provision for income taxes	40,043	31,107	80,763	99,931
Income from continuing operations	73,519	57,999	165,943	189,383
Discontinued operations:				
Loss from discontinued accident and health operations, net of income taxes	(5,890)	(18,604)	(9,940)	(22,551)
Income before cumulative effect of change in accounting principle	67,629	39,395	156,003	166,832
Cumulative effect of change in accounting principle, net of income taxes	--	--	--	(361)
Net income	$ 67,629	$ 39,395	$ 156,003	$ 166,471
BASIC EARNINGS PER SHARE:				
Income from continuing operations	$ 1.17	$ 0.93	$ 2.65	$ 3.04
Discontinued operations	(0.09)	(0.30)	(0.16)	(0.36)
Cumulative effect of change in accounting principle	--	--	--	(0.01)
Net income	$ 1.08	$ 0.63	$ 2.49	$ 2.67
DILUTED EARNINGS PER SHARE:				
Income from continuing operations	$ 1.15	$ 0.92	$ 2.60	$ 3.02
Discontinued operations	(0.09)	(0.29)	(0.15)	(0.36)
Cumulative effect of change in accounting principle	--	--	--	(0.01)
Net income	$ 1.06	$ 0.63	$ 2.45	$ 2.65
DIVIDENDS DECLARED PER SHARE	$ 0.09	$ 0.06	$ 0.27	$ 0.18

See accompanying notes to condensed consolidated financial statements (unaudited).

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Nine months ended September 30,	
	2005	2004
	(Dollars in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 156,003	$ 166,471
Adjustments to reconcile net income to net cash provided by operating activities:		
Change in:		
Accrued investment income	(38,872)	(44,179)
Premiums receivable	(14,789)	90,143
Deferred policy acquisition costs	(259,075)	(316,616)
Reinsurance ceded balances	(76,343)	36,655
Future policy benefits, other policy claims and benefits, and other reinsurance balances	538,515	514,368
Deferred income taxes	23,129	61,929
Other assets and other liabilities, net	75,846	19,551
Amortization of net investment discounts and other	(29,560)	(26,887)
Investment related gains, net	(19,597)	(31,771)
Other, net	5,633	(8,410)
Net cash provided by operating activities	360,890	461,254
CASH FLOWS FROM INVESTING ACTIVITIES:		
Sales of fixed maturity securities - available for sale	1,176,186	867,516
Maturities of fixed maturity securities - available for sale	41,346	30,059
Purchases of fixed maturity securities - available for sale	(1,483,955)	(1,352,736)
Sales of mortgage loans	--	13,927
Cash invested in mortgage loans on real estate	(47,280)	(105,870)
Cash invested in policy loans	(8,294)	(9,293)
Cash invested in funds withheld at interest	(65,211)	30,922
Principal payments on mortgage loans on real estate	22,093	20,310
Principal payments on policy loans	31,582	6,995
Change in short-term investments and other invested assets	(29,087)	(49,329)
Net cash used in investing activities	(362,620)	(547,499)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends to stockholders	(16,899)	(11,208)
Net borrowings under credit agreements	--	4,600
Exercise of stock options	4,977	8,176
Excess deposits (payments) on universal life and other investment type policies and contracts	6,087	129,387
Net cash provided by (used in) financing activities	(5,835)	130,955
Effect of exchange rate changes	(2,458)	(90)
Change in cash and cash equivalents	(10,023)	44,620
Cash and cash equivalents, beginning of period	152,095	84,586
Cash and cash equivalents, end of period	$ 142,072	$ 129,206
Supplementary information:		
Cash paid for interest	$ 30,292	$ 22,767
Cash paid for income taxes	$ 78,368	$ 22,330
Non-cash transfer from funds withheld at interest to fixed maturity securities	$ --	$ 606,040

See accompanying notes to condensed consolidated financial statements (unaudited).

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements of Reinsurance Group of America, Incorporated ("RGA") and its subsidiaries (collectively, the "Company") have been prepared in conformity with accounting principles generally accepted in the United States of America for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements. In the opinion of management, all adjustments, consisting of normal recurring accruals, considered necessary for a fair presentation have been included. Operating results for the nine-month period ended September 30, 2005 are not necessarily indicative of the results that may be expected for the year ending December 31, 2005. These unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's 2004 Annual Report on Form 10-K ("2004 Annual Report") filed with the Securities and Exchange Commission on March 3, 2005, as amended.

The accompanying unaudited condensed consolidated financial statements include the accounts of Reinsurance Group of America, Incorporated and its subsidiaries. All material intercompany accounts and transactions have been eliminated. The Company has reclassified the presentation of certain prior-period information to conform to the 2005 presentation.

Prior to January 1, 2003, the Company applied Accounting Principles Board ("APB") Opinion No. 25 in accounting for its stock plans and, accordingly, no compensation cost was recognized for its stock options in the financial statements. For issuances under employee stock plans after January 1, 2003, the Company follows the provisions of Statement of Financial Accounting Standards ("SFAS") No. 123, as amended by SFAS 148, when recording its compensation expense. Had the Company determined compensation cost based on the fair value at the grant date for all stock option grants under SFAS No. 123, the Company's net income and earnings per share would have been reduced to the pro forma amounts indicated below. The effects of applying SFAS No. 123 may not be representative of the effects on reported net income for future years.

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
(dollars in thousands, except per share information)	2005	2004	2005	2004
Net income as reported	$67,629	$39,395	$156,003	$166,471
Add compensation expense included in net income, net of income taxes	1,122	674	3,364	1,862
Deduct total fair value of compensation expense for all awards, net of income taxes	(1,475)	(1,136)	(4,425)	(3,407)
Pro forma net income	$67,276	$38,933	$154,942	$164,926
Net income per share:				
As reported - basic	$ 1.08	$ 0.63	$ 2.49	$ 2.67
Pro forma - basic	$ 1.07	$ 0.62	$ 2.47	$ 2.65
As reported - diluted	$ 1.06	$ 0.63	$ 2.45	$ 2.65
Pro forma - diluted	$ 1.06	$ 0.62	$ 2.43	$ 2.63

2. EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share on income from continuing operations (in thousands, except per share information):

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2005	2004	2005	2004
Earnings:				
Income from continuing operations (numerator for basic and diluted calculations)	$73,519	$57,999	$165,943	$189,383
Shares:				
Weighted average outstanding shares (denominator for basic calculation)	62,640	62,336	62,607	62,274
Common equivalent shares	1,013	535	1,149	476
Denominator for diluted calculation	63,653	62,871	63,756	62,750
Earnings per share:				
Basic	$ 1.17	$ 0.93	$ 2.65	$ 3.04
Diluted	$ 1.15	$ 0.92	$ 2.60	$ 3.02

The calculation of common equivalent shares does not include the impact of options or warrants having a strike or conversion price that exceeds the average stock price for the earnings period, as the result would be antidilutive. The calculation of common equivalent shares also excludes the impact of outstanding performance contingent shares, as the conditions necessary for their issuance have not been satisfied as of the end of the reporting period. For the three and nine months ended September 30, 2005, approximately 0.3 million stock options and 0.3 million performance contingent shares were excluded from the calculation. For the three and nine months ended September 30, 2004, all outstanding stock options were included in the calculation of common equivalent shares, while approximately 0.1 million performance contingent shares and all outstanding warrants were excluded from the calculation.

3. COMPREHENSIVE INCOME

The following schedule reflects the change in accumulated other comprehensive income (dollars in thousands):

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2005	2004	2005	2004
Net income	$ 67,629	$ 39,395	$156,003	$166,471
Accumulated other comprehensive income (expense), net of income tax:				
Unrealized gains (losses), net of reclassification adjustment for gains (losses) included in net income	(43,834)	106,330	100,921	10,830
Foreign currency items	25,541	16,166	(2,757)	(6,610)
Comprehensive income	$ 49,336	$161,891	$254,167	$170,691

4. SEGMENT INFORMATION

The accounting policies of the segments are the same as those described in the Summary of Significant Accounting Policies in Note 2 of the 2004 Annual Report. The Company measures segment performance primarily based on profit or loss from operations before income taxes. There are no intersegment reinsurance transactions and the Company does not have any material long-lived assets other than internally developed software. As of September

30, 2005, the carrying value of internally developed software was approximately $18.9 million. Investment income is allocated to the segments based upon average assets and related capital levels deemed appropriate to support the segment business volumes.

Information related to total revenues and income (loss) from continuing operations before income taxes for each reportable segment are summarized below (dollars in thousands).

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2005	2004	2005	2004
TOTAL REVENUES				
U.S	$ 750,212	$636,256	$2,136,167	$1,949,789
Canada	119,998	84,323	331,449	261,965
Europe & South Africa	139,752	119,277	419,047	362,958
Asia Pacific	143,605	107,581	422,371	305,845
Corporate & Other	4,850	12,027	36,931	34,544
Total	$1,158,417	$959,464	$3,345,965	$2,915,101
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES				
U.S	$ 88,198	$ 72,031	$ 184,738	$ 218,088
Canada	22,069	15,835	66,557	52,966
Europe & South Africa	15,376	9,577	23,493	27,666
Asia Pacific	3,948	(1,406)	22,551	10,085
Corporate & Other	(16,029)	(6,931)	(50,633)	(19,491)
Total	$ 113,562	$ 89,106	$ 246,706	$ 289,314

U.S., Canada, and Asia Pacific assets increased approximately $1.1 billion, $436.8 million, and $212.1 million, respectively, from the amounts disclosed in Note 16 of the 2004 Annual Report, primarily due to continued growth in these segments.

5. COMMITMENTS AND CONTINGENT LIABILITIES

The Company has commitments to fund investments in limited partnerships in the amount of $33.3 million at September 30, 2005. The Company anticipates that the majority of these amounts will be invested over the next five years, however, contractually these commitments could become due at the request of the counterparties. Investments in limited partnerships are carried at cost and included in other invested assets in the condensed consolidated balance sheets.

The Company is currently a party to two arbitrations that involve its discontinued accident and health business, including personal accident business (including London market excess of loss business) and workers' compensation carve-out business. The Company is also party to one arbitration related to its life reinsurance business. As of September 30, 2005, the parties involved in these actions have raised claims, or established reserves that may result in claims, in the amount of $21.5 million, which is $20.8 million in excess of the amounts held in reserve by the Company. The Company generally has little information regarding any reserves established by the ceding companies, and must rely on management estimates to establish policy claim liabilities. It is possible that any such reserves could be increased in the future. The Company believes it has substantial defenses upon which to contest these claims, including but not limited to misrepresentation and breach of contract by direct and indirect ceding companies. In addition, the Company is in the process of auditing ceding companies that may have asserted claims or indicated that they anticipate asserting claims in the future against the Company in the amount of $11.7 million, which is $8.6 million in excess of the amounts held in reserve or retroceded by the Company as of September 30, 2005. These claims appear to relate to personal accident business (including London market excess of loss business) and workers' compensation carve-out business. Depending upon the audit findings or other developments in these cases, they could result in litigation or arbitrations in the future. See Note 20, "Discontinued Operations" of

the 2004 Annual Report for more information. Additionally, from time to time, the Company is subject to litigation related to employment-related matters in the normal course of its business. While it is difficult to predict or determine the ultimate outcome of the pending litigation or arbitrations or provide useful ranges of potential losses, it is the opinion of management, after consultation with counsel, that their outcomes, after consideration of the provisions made in the Company's condensed consolidated financial statements, would not have a material adverse effect on its consolidated financial position. However, it is possible that an adverse outcome could, from time to time, have a material adverse effect on the Company's consolidated net income or cash flows in particular quarterly or annual periods.

The Company has reinsured privately-owned pension funds that were formed as a result of reform and privatization of Argentina's social security system. The Company ceased renewal of reinsurance treaties associated with privatized pension contracts in Argentina during 2001 because of adverse experience on this business, as several aspects of the pension fund claims flow did not develop as was contemplated when the reinsurance programs were initially priced. It is the Company's position that certain actions of the Argentine government, which have artificially inflated claim payments and which may affect future results from this business for the Company, constitute violations of the Treaty on Encouragement and Reciprocal Protection of Investments between the Argentine Republic and the United States of America, dated November 14, 1991 (the "Treaty"). The Company has filed a request for arbitration of its dispute relating to these violations pursuant to the Washington Convention of 1965 on the Settlement of Investment Disputes under the auspices of the International Centre for Settlement of Investment Disputes of the World Bank (the "ICSID Arbitration"). The request for arbitration was officially registered in November of 2004. The organizational hearing for the ICSID Arbitration has been set for November 22, 2005.

In addition, because of the regulatory action that has accelerated payment of the deferred disability claims, during the third quarter of 2004, the Company formally notified the Administradoras de Fondos de Jubilaciones y Pensiones ("AFJP") ceding companies that it will no longer make claim payments it believes to be artificially inflated, as it has been doing for some time under a reservation of rights, but rather will pay claims only on the basis of the market value of the AFJP fund units. This formal notification could result in litigation or arbitrations in the future. In the second quarter of 2005, the Company increased the amount of liabilities associated with the AFJP business by $24.0 million, so that the overall amount of the liabilities reflects the Company's current estimate of the value of its obligations. The Company commuted treaties with three of its larger clients during the second and third quarters of 2005 and is in discussions with the remaining clients regarding settlement of all obligations under the remaining treaties. While it is difficult to predict or determine the ultimate outcome of the contemplated ICSID Arbitration, or litigation or arbitrations that may occur in Argentina in the future, or provide useful ranges of potential losses if the Argentine government continues with its present course of action, it is the opinion of management, after consultation with counsel, that their outcomes, after consideration of the provisions made in the Company's financial statements, would not have a material adverse effect on its consolidated financial position. However, it is possible that an adverse outcome could, from time to time, have a material adverse effect on the Company's consolidated net income or cash flows in particular quarterly or annual periods.

The Company has obtained letters of credit in favor of various affiliated and unaffiliated insurance companies from which the Company assumes business. This allows the ceding company to take statutory reserve credits. The letters of credit issued by banks represent a guarantee of payment under the reinsurance agreements. At September 30, 2005 and December 31, 2004, there were approximately $17.4 million and $32.6 million, respectively, of outstanding letters of credit in favor of third-party entities. Additionally, the Company utilizes letters of credit to secure reserve credits when it retrocedes business to its offshore subsidiaries, including RGA Americas Reinsurance Company, Ltd. and RGA Reinsurance Company (Barbados) Ltd. As of September 30, 2005 and December 31, 2004, $304.5 million and $370.5 million, respectively, in letters of credit from various banks were outstanding between the various subsidiaries of the Company. On September 29, 2005 the Company entered into a five-year, syndicated credit facility with an overall capacity of $600.0 million. The Company may borrow up to $300.0 million of cash under the facility. The amount of the overall capacity available for issuance of letters of credit is reduced by any cash borrowings made by the Company against this credit facility. The Bank of New York is the administrative agent for the credit facility. Applicable letter of credit fees and fees payable for the credit facility depend upon the Company's senior unsecured long-term debt rating. There were no letters of credit outstanding against this credit facility at September 30, 2005. Fees associated with the company's other letters of credit are not

fixed for periods in excess of one year and are based on the Company's ratings and the general availability of these instruments in the marketplace.

RGA has issued guarantees of its subsidiaries' performance for the payment of amounts due under certain credit facilities, trust preferred securities and reinsurance treaties, whereby if a subsidiary fails to meet an obligation, RGA or one of its other subsidiaries will make a payment to fulfill the obligation. Treaty guarantees are granted to ceding companies in order to provide them additional security, particularly in cases where RGA's subsidiary is relatively new, unrated, or not of a significant size, relative to the ceding company. Liabilities supported by the treaty guarantees, before consideration for any legally offsetting amounts due from the guaranteed party, totaled $251.5 million and $285.4 million as of September 30, 2005 and December 31, 2004, respectively, and are reflected on the Company's consolidated balance sheet as future policy benefits. Guarantees related to trust preferred securities and credit facilities provide additional security to third party banks should a subsidiary fail to make principal and/or interest payments when due. As of September 30, 2005, RGA's exposure related to these guarantees was $185.2 million.

6. EMPLOYEE BENEFIT PLANS..

The components of net periodic benefit costs were as follows (dollars in thousands):

	FOR THE THREE MONTHS ENDED SEPTEMBER 30,		FOR THE NINE MONTHS ENDED SEPTEMBER 30,	
	2005	2004	2005	2004
NET PERIODIC PENSION BENEFIT COST:				
Service cost	$ 513	$ 486	$1,536	$1,370
Interest cost	397	325	1,191	956
Expected return on plan assets	(289)	(364)	(867)	(750)
Amortization of prior service cost	7	4	22	22
Amortization of prior actuarial loss	88	15	265	100
Net periodic pension benefit cost	$ 716	$ 466	$2,147	$1,698
NET PERIODIC OTHER BENEFITS COST:				
Service cost	$ 208	$ 95	$ 413	$ 283
Interest cost	185	91	383	273
Expected return on plan assets	--	--	--	--
Amortization of prior service cost	--	--	--	--
Amortization of prior actuarial loss	118	17	153	53
Net periodic other benefits cost	$ 511	$ 203	$ 949	$ 609

The Company paid $1.7 million in pension contributions during the first quarter of 2005 and expects this to be the only contribution for the year.

7. FINANCING ACTIVITIES

On September 29, 2005 the Company entered into a five-year, syndicated credit facility with an overall capacity of $600.0 million. The Company may borrow up to $300.0 million of cash under the facility. The amount of the overall capacity available for issuance of letters of credit is reduced by any cash borrowings made by the Company against this credit facility. The Bank of New York is the administrative agent for the credit facility. Interest on borrowings is based either on the prime, federal funds or LIBOR rates plus a base rate margin defined in the agreement. Fees payable for the credit facility depend upon the Company's senior unsecured long-term debt rating. The Company immediately borrowed $50.0 million under the facility, using the funds to prepay the outstanding debt under a $175.0 million credit facility held by the Company, which was due to expire in May 2006. As of September 30, 2005, the Company had $50.0 million outstanding under this new facility at an average interest rate of 4.30%. The credit agreement is unsecured but contains affirmative, negative and financial covenants customary for financings of this type.

8. NEW ACCOUNTING STANDARDS

In June 2005, the Financial Accounting Standards Board ("FASB") completed its review of Emerging Issues Task Force ("EITF") Issue No. 03-1, The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments ("EITF 03-1"). EITF 03-1 provides accounting guidance regarding the determination of when an impairment of debt and marketable equity securities and investments accounted for under the cost method should be considered other-than-temporary and recognized in income. EITF 03-1 also requires certain quantitative and qualitative disclosures for debt and marketable equity securities classified as available-for-sale or held-to-maturity under SFAS No. 115, Accounting for Certain Investments in Debt and Equity Securities ("SFAS 115"), that are impaired at the balance sheet date but for which an other-than-temporary impairment has not been recognized. The FASB decided not to provide additional guidance on the meaning of other-than-temporary impairment but will issue FASB Staff Position Paper ("FSP") 115-1, The Meaning of Other-Than-Temporary Impairment and its Application to Certain Investments ("FSP 115-1"), superceding EITF 03-1 and EITF Topic D-44, Recognition of Other-Than-Temporary Impairment on the Planned Sale of a Security Whose Cost Exceeds Fair Value ("Topic D-44"). FSP 115-1 will nullify the accounting guidance on the determination of whether an investment is other-than-temporarily impaired as set forth in paragraphs 10-18 of EITF 03-1 and replace those paragraphs with references to already existing guidance. FSP 115-1 will also clarify and codify the guidance set forth in Topic D-44. FSP 115-1 is effective for other-than-temporary impairment analysis conducted in periods beginning after September 15, 2005. The Company has complied with the disclosure requirements of EITF 03-1, which were effective December 31, 2003 and remain in effect. Therefore, FSP 115-1 is not expected to have a material impact on the Company's consolidated financial statements.

In May 2005, the FASB issued SFAS No. 154, Accounting Changes and Error Corrections, a replacement of APB Opinion No. 20 and SFAS No. 3 ("SFAS 154"). The Statement is a result of a broader effort by the FASB to converge standards with the International Accounting Standards Board ("IASB"). The Statement requires retrospective application to prior periods' financial statements for a voluntary change in accounting principle unless it is impracticable. It also requires that a change in method of depreciation, amortization, or depletion for long-lived, nonfinancial assets be reported as a change in accounting estimate rather than a change in accounting principle. SFAS 154 is effective for accounting changes and corrections of errors made in fiscal years beginning after December 15, 2005. SFAS 154 is not expected to have a material impact on the Company's consolidated financial statements.

In December 2004, the FASB revised SFAS No. 123 "Accounting for Stock Based Compensation" ("SFAS 123") to "Share-Based Payment" ("SFAS 123(r)"). SFAS 123(r) provides additional guidance on determining whether certain financial instruments awarded in share-based payment transactions are liabilities. SFAS 123(r) also requires that the cost of all share-based transactions be recorded in the financial statements. The revised pronouncement will be adopted by the Company during the first quarter of 2006. The Company expects SFAS 123(r) will increase compensation expense by approximately $1.1 million in 2006.

In July 2003, the Accounting Standards Executive Committee issued Statement of Position ("SOP") 03-1, "Accounting and Reporting by Insurance Enterprises for Certain Nontraditional Long-Duration Contracts and for Separate Accounts." SOP 03-1 provides guidance on separate account presentation and valuation, the accounting for sales inducements and the classification and valuation of long-duration contract liabilities. The Company adopted the provisions of SOP 03-1 on January 1, 2004, recording a charge of $361 thousand, net of income taxes.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

Our primary business is life reinsurance, which involves reinsuring life insurance policies that are often in force for the remaining lifetime of the underlying individuals insured, with premiums earned typically over a period of 10 to 30 years. Each year, however, a portion of the business under existing treaties terminates due to, among other things, lapses or surrenders of underlying policies, deaths of policyholders, and the exercise of recapture options by ceding companies.

We derive revenues primarily from renewal premiums from existing reinsurance treaties, new business premiums from existing or new reinsurance treaties, income earned on invested assets, and fees earned from financial reinsurance transactions. We believe that industry trends have not changed materially from those discussed in our 2004 Annual Report.

Our profitability primarily depends on the volume and amount of death claims incurred and our ability to adequately price the risks we assume. While death claims are reasonably predictable over a period of many years, claims become less predictable over shorter periods and are subject to significant fluctuation from quarter to quarter and year to year. Effective July 1, 2003, we increased the maximum amount of coverage that we retain per life from $4 million to $6 million. This increase does not affect business written prior to July 1, 2003. Claims in excess of this retention amount are retroceded to retrocessionaires; however, we remain fully liable to the ceding company, our customer, for the entire amount of risk we assume. The increase in our retention limit from $4 million to $6 million reduces the amount of premiums we pay to our retrocessionaires, but increases the maximum impact a single death claim can have on our results and therefore may result in additional volatility to our results from operations. We believe our sources of liquidity are sufficient to cover the potential increase in claims payments on both a short-term and long-term basis.

We measure performance based on income or loss from continuing operations before income taxes for each of our five segments. Our U.S., Canada, Asia Pacific and Europe & South Africa operations provide traditional life reinsurance to clients. Our U.S. operations also provide asset-intensive and financial reinsurance products. We also provide insurers with critical illness reinsurance in our Canada, Asia Pacific and Europe & South Africa operations. Asia Pacific operations provide a limited amount of financial reinsurance. The Corporate and Other segment results include the corporate investment activity, general corporate expenses, interest expense of RGA, RGA Technology Partners, Inc., a wholly-owned subsidiary that develops and markets technology solutions, Argentine business in run-off and the provision for income taxes. Our discontinued accident and health operations are not reflected in our results from continuing operations.

RESULTS OF OPERATIONS

Consolidated income from continuing operations before income taxes increased $24.5 million, or 27.4%, and decreased $42.6 million, or 14.7%, for the third quarter and first nine months of 2005, respectively. The third quarter increase was primarily due to higher revenues and better than expected mortality in the U.S. while the nine-month decrease was primarily due to higher 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. Consolidated net premiums increased $154.1 million, or 18.8%, and $376.1 million, or 15.5% during the third quarter and first nine months of 2005.

Consolidated investment income, net of related expenses, increased $21.9 million, or 15.1%, and $57.5 million, or 13.9%, during the third quarter and first nine months of 2005, respectively, due to a larger invested asset base. Invested assets as of September 30, 2005 totaled $11.6 billion, a 15.9% increase over September 30, 2004. The average yield earned on investments excluding funds withheld decreased to 5.89% during the third quarter of 2005 from 6.03% for the third quarter of 2004. The average yield will vary from quarter to quarter and year to year depending on a number of variables, including the prevailing interest rate and credit spread environment, the timing of interest or dividend payments on certain investments and changes in the mix of our underlying investments. Investment income and a portion of realized gains (losses) are allocated to the segments based upon average assets and related capital levels deemed appropriate to support the segment business volumes.

The effective tax rate on a consolidated basis was 35.3% for the third quarter and 32.7% for the first nine months of 2005, compared to 34.9% and 34.5% for the comparable prior-year periods. The lower rate in the first nine months

was due to the utilization of tax loss carryforwards of $3.1 million, for which no prior financial statement tax benefit had been taken.

CRITICAL ACCOUNTING POLICIES

Our accounting policies are described in Note 2 in the 2004 Annual Report. We believe our most critical accounting policies include the capitalization and amortization of deferred acquisition costs; the establishment of liabilities for future policy benefits, other policy claims and benefits, including incurred but not reported claims; the valuation of investment impairments; and the establishment of arbitration or litigation reserves. The balances of these accounts are significant to our financial position and require extensive use of assumptions and estimates, particularly related to the future performance of the underlying business.

Additionally, for each of our reinsurance contracts, we must determine if the contract provides indemnification against loss or liability relating to insurance risk, in accordance with applicable accounting standards. We must review all contractual features, particularly those that may limit the amount of insurance risk to which the Company is subject or features that delay the timely reimbursement of claims. If we determine that the possibility of a significant loss from insurance risk will occur only under remote circumstances, we record the contract under a deposit method of accounting with the net amount receivable or payable reflected in other reinsurance assets or liabilities on the consolidated balance sheets. Fees earned on the contracts are reflected as other revenues, as opposed to net premiums, on the consolidated statements of income.

Costs of acquiring new business, which vary with and are primarily related to the production of new business, have been deferred to the extent that such costs are deemed recoverable from future premiums or gross profits. Deferred policy acquisition costs ("DAC") reflect our expectations about the future experience of the business in force and include commissions and allowances as well as certain costs of policy issuance and underwriting. Some of the factors that can affect the carrying value of DAC include mortality assumptions, interest spreads and policy lapse rates. We perform periodic tests to determine that DAC remains recoverable, and the cumulative amortization is re-estimated and, if necessary, adjusted by a cumulative charge or credit to current operations.

Liabilities for future policy benefits under long-term life insurance policies (policy reserves) are computed based upon expected investment yields, mortality and withdrawal (lapse) rates, and other assumptions, including a provision for adverse deviation from expected claim levels. We primarily rely on our own valuation and administration systems to establish policy reserves. The policy reserves we establish may differ from those established by the ceding companies due to the use of different mortality and other assumptions. However, we rely upon our clients to provide accurate data, including policy-level information, premiums and claims, which is the primary information used to establish reserves. Our administration departments work directly with our clients to help ensure information is submitted by them in accordance with the reinsurance contracts. Additionally, we perform periodic audits of the information provided by ceding companies. We establish reserves for processing backlogs with a goal of clearing all backlogs within a ninety-day period. The backlogs are usually due to data errors we discover or computer file compatibility issues, since much of the data reported to us is in electronic format and is uploaded to our computer systems.

We periodically review actual historical experience and relative anticipated experience compared to the assumptions used to establish aggregate policy reserves. Further, we establish premium deficiency reserves if actual and anticipated experience indicates that existing aggregate policy reserves, together with the present value of future gross premiums, are not sufficient to cover the present value of future benefits, settlement and maintenance costs and to recover unamortized acquisition costs. The premium deficiency reserve is established through a charge to income, as well as a reduction to unamortized acquisition costs and, to the extent there are no unamortized acquisition costs, an increase to future policy benefits. Because of the many assumptions and estimates used in establishing reserves and the long-term nature of our reinsurance contracts, the reserving process, while based on actuarial science, is inherently uncertain. If our assumptions, particularly on mortality, are inaccurate, our reserves may be inadequate to pay claims and there could be a material adverse effect on our results of operations and financial condition.

Other policy claims and benefits include claims payable for incurred but not reported losses, which are determined using case-basis estimates and lag studies of past experience. These estimates are periodically reviewed and any adjustments to such estimates, if necessary, are reflected in current operations. The time lag from the date of the

claim or death to the date when the ceding company reports the claim to us can vary significantly by ceding company and business segment, but averages around 2.5 months on a consolidated basis. We update our analysis of incurred but not reported claims, including lag studies, on a periodic basis and adjust our claim liabilities accordingly. The adjustments in a given period are generally not significant relative to the overall policy liabilities.

We primarily invest in fixed maturity securities, and monitor these fixed maturity securities to determine potential impairments in value. With our external investment managers, we evaluate our intent and ability to hold securities, along with factors such as the financial condition of the issuer, payment performance, the extent to which the market value has been below amortized cost, compliance with covenants, general market and industry sector conditions, and various other factors. Securities, based on management's judgments, with an other-than-temporary impairment in value are written down to management's estimate of fair value.

Differences in experience compared with the assumptions and estimates utilized in the justification of the recoverability of DAC, in establishing reserves for future policy benefits and claim liabilities, or in the determination of other-than-temporary impairments to investment securities can have a material effect on our results of operations and financial condition.

The Company is currently a party to various litigation and arbitrations. While it is difficult to predict or determine the ultimate outcome of the pending litigation or arbitrations or even to provide useful ranges of potential losses, it is the opinion of management, after consultation with counsel, that the outcomes of such litigation and arbitrations, after consideration of the provisions made in the Company's consolidated financial statements, would not have a material adverse effect on its consolidated financial position. However, it is possible that an adverse outcome could, from time to time, have a material adverse effect on the Company's consolidated net income or cash flows in a particular quarter or year. See Note 20, "Discontinued Operations" of the 2004 Annual Report for more information.

Further discussion and analysis of the three and nine month results for 2005 compared to 2004 are presented by segment. Certain prior-year amounts have been reclassified to conform to the current-year presentation. References to income before income taxes exclude the effects of discontinued operations and the cumulative effect of changes in accounting principles.

U.S. OPERATIONS

U.S. operations consist of two major sub-segments: Traditional and Non-Traditional. The Traditional sub-segment primarily specializes in mortality-risk reinsurance. The Non-Traditional category consists of Asset-Intensive and Financial Reinsurance.

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2005 (IN THOUSANDS)

		NON-TRADITIONAL		
	TRADITIONAL	ASSET-INTENSIVE	FINANCIAL REINSURANCE	TOTAL U.S. OPERATIONS
REVENUES:				
Net premiums	$610,342	$ 1,147	$ --	$611,489
Investment income, net of related expenses	65,328	61,227	18	126,573
Investment related gains (losses), net	(68)	401	--	333
Change in value of embedded derivatives	--	3,536	--	3,536
Other revenues	939	2,116	5,226	8,281
Total revenues	676,541	68,427	5,244	750,212
BENEFITS AND EXPENSES:				
Claims and other policy benefits	484,493	859	3	485,355
Interest credited	13,553	45,828	--	59,381
Policy acquisition costs and other insurance expenses	87,861	12,277	660	100,798
Change in deferred acquisition costs associated with change in value of embedded derivatives	--	3,858	--	3,858
Other operating expenses	10,161	1,174	1,287	12,622
Total benefits and expenses	596,068	63,996	1,950	662,014
Income before income taxes	$ 80,473	$ 4,431	$3,294	$ 88,198

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2004 (IN THOUSANDS)

		NON-TRADITIONAL		
	TRADITIONAL	ASSET-INTENSIVE	FINANCIAL REINSURANCE	TOTAL U.S.
REVENUES:				
Net premiums	$538,524	$ 1,227	$ --	$539,751
Investment income, net of related expenses	53,305	53,134	14	106,453
Investment related losses, net	(840)	(966)	--	(1,806)
Change in value of embedded derivatives	--	(18,610)	--	(18,610)
Other revenues	928	2,644	6,896	10,468
Total revenues	591,917	37,429	6,910	636,256
BENEFITS AND EXPENSES:				
Claims and other policy benefits	412,021	7,831	2	419,854
Interest credited	12,073	34,652	--	46,725
Policy acquisition costs and other insurance expenses	87,121	7,201	2,349	96,671
Change in deferred acquisition costs associated with change in value of embedded derivatives	--	(13,209)	--	(13,209)
Other operating expenses	11,695	1,295	1,194	14,184
Total benefits and expenses	522,910	37,770	3,545	564,225
Income (loss) before income taxes	$ 69,007	$ (341)	$3,365	$ 72,031

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2005 (IN THOUSANDS)

	TRADITIONAL	NON-TRADITIONAL ASSET-INTENSIVE	NON-TRADITIONAL FINANCIAL REINSURANCE	TOTAL U.S.
REVENUES:				
Net premiums	$1,752,031	$ 3,488	$ --	$1,755,519
Investment income, net of related expenses	180,034	162,044	51	342,129
Investment related gains, net	1,141	2,061	--	3,202
Change in value of embedded derivatives	--	6,180	--	6,180
Other revenues	2,793	5,960	20,384	29,137
Total revenues	1,935,999	179,733	20,435	2,136,167
BENEFITS AND EXPENSES:				
Claims and other policy benefits	1,464,773	4,109	5	1,468,887
Interest credited	41,863	109,809	--	151,672
Policy acquisition costs and other insurance expenses	243,610	37,787	6,230	287,627
Change in deferred acquisition costs associated with change in value of embedded derivatives	--	5,962	--	5,962
Other operating expenses	29,464	3,748	4,069	37,281
Total benefits and expenses	1,779,710	161,415	10,304	1,951,429
Income before income taxes	$ 156,289	$ 18,318	$10,131	$ 184,738

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2004 (IN THOUSANDS)

	TRADITIONAL	NON-TRADITIONAL ASSET-INTENSIVE	NON-TRADITIONAL FINANCIAL REINSURANCE	TOTAL U.S.
REVENUES:				
Net premiums	$1,599,864	$ 3,599	$ --	$1,603,463
Investment income, net of related expenses	161,332	146,096	129	307,557
Investment related gains (losses), net	10,380	(1,643)	--	8,737
Change in value of embedded derivatives	--	384	--	384
Other revenues	3,193	6,221	20,234	29,648
Total revenues	1,774,769	154,657	20,363	1,949,789
BENEFITS AND EXPENSES:				
Claims and other policy benefits	1,272,335	10,056	2	1,282,393
Interest credited	36,268	100,850	--	137,118
Policy acquisition costs and other insurance expenses	235,266	23,330	6,923	265,519
Change in deferred acquisition costs associated with change in value of embedded derivatives	--	4,284	--	4,284
Other operating expenses	34,760	3,482	4,145	42,387
Total benefits and expenses	1,578,629	142,002	11,070	1,731,701
Income before income taxes	$ 196,140	$ 12,655	$ 9,293	$ 218,088

Income before income taxes for the U.S. operations segment totaled $88.2 million and $184.7 million for the third quarter and first nine months of 2005, respectively, compared to $72.0 million and $218.1 million for comparable prior-year periods. The decrease in income for the first nine months of 2005 can be largely attributed to the unfavorable mortality experienced in the first six months of 2005.

Traditional Reinsurance

The U.S. Traditional sub-segment provides life reinsurance to domestic clients for a variety of life products through yearly renewable term, coinsurance and modified coinsurance agreements. These reinsurance arrangements may be either facultative or automatic agreements. During the third quarter and first nine months of 2005, this sub-segment added $56.7 billion and $140.9 billion face amount, respectively, of new business compared to $39.3 billion and

$135.2 billion for the same periods in 2004. Management believes industry consolidation and the trend toward reinsuring mortality risks should continue to provide opportunities for growth.

Income before income taxes for U.S. Traditional reinsurance increased 16.6% for the quarter over the same prior-year period, while year to date, income was down 20.3% compared to the prior year. The year over year decrease was primarily due to unfavorable mortality experience in the first six months of the year. This unfavorable experience was somewhat offset in the third quarter of 2005 when claim activity was favorable. In addition to the improved mortality experience in the third quarter, the increase over prior year can be attributed to growth in net premiums and net realized investment gains. Claims and other policy benefits, as a percentage of net premiums (loss ratios), were 79.4% for the third quarter and 83.6% for the first nine months of 2005. The loss ratios for the same periods of the prior year were 76.5% and 79.5%, respectively. As stated above, the first six months of 2005 showed an increase in the severity of claims in excess of $1.0 million per claim, which was the primary contributor to this increased loss ratio.

Net premiums for U.S. Traditional reinsurance increased 13.3% and 9.5% for the third quarter and first nine months of 2005, respectively. This increase in net premiums was driven by the growth of total U.S. business in force, which totaled just over $1.0 trillion as of September 30, 2005, a 6.9% increase over the amount in force on September 30, 2004.

Investment income and realized investment gains and losses are allocated to the various operating segments based on average assets and related capital levels deemed appropriate to support the segment business volumes. Investment performance varies with the composition of investments and the relative allocation of capital to the operating segments. During the third quarter of 2005, investment income in the sub-segment totaled $65.3 million, a 22.6% increase over same prior-year period. Year to date in 2005, investment income increased 11.6% over the first nine months of 2004. The increase in both periods is due to growth in the invested asset base.

Mortality experience for the first six months of 2005 was unfavorable, due primarily to the level of claims in excess of $1.0 million per claim. The third quarter, however, reflected favorable mortality experience. Death claims are reasonably predictable over a period of many years, but are less predictable over shorter periods and are subject to significant fluctuation.

Interest credited relates to amounts credited on cash value products, which have a significant mortality component. The amount of interest credited fluctuates in step with changes in deposit levels, cash surrender values and investment performance. Income before income taxes is affected by the spread between the investment income and the interest credited on the underlying products. Interest credited expense for the third quarter and first nine months of 2005 totaled $13.6 million and $41.9 million, respectively, compared to $12.1 million and $36.3 million for the same periods in 2004.

Policy acquisition costs and other insurance expenses, as a percentage of net premiums, were 14.4% for the third quarter and 13.9% for the first nine months of 2005. Comparable ratios for third quarter and the first nine months of 2004 were 16.2% and 14.7%, respectively. Overall, these ratios are expected to fluctuate due to varying allowance levels within coinsurance-type arrangements, as well as the amortization pattern of previously capitalized amounts, which are subject to the form of the reinsurance agreement and the underlying insurance policies. Additionally, the mix of first year coinsurance business versus yearly renewable term business can cause the percentage to fluctuate from period to period.

Other operating expenses, as a percentage of net premiums, were 1.7% for the third quarter and first nine months of 2005, a slight decrease from 2.2% in the prior-year periods. The first nine months of 2004 reflect expenses associated with transferring the Allianz business to RGA. The expense ratio is expected to fluctuate slightly from period to period, however, the size and maturity of the U.S. operations segment indicates it should remain reasonably constant over the long term.

Asset-Intensive Reinsurance

The U.S. Asset-Intensive sub-segment assumes investment risk within underlying annuities and corporate-owned life insurance policies. Most of these agreements are coinsurance, coinsurance with funds withheld or modified coinsurance of non-mortality risks whereby we recognize profits or losses primarily from the spread between the investment income and the interest credited on the underlying deposit liabilities.

In accordance with the provisions of SFAS No. 133 Implementation Issue No. B36, "Embedded Derivatives: Modified Coinsurance Arrangements and Debt Instruments That Incorporate Credit Risk Exposures That Are Unrelated or Only Partially Related to the Creditworthiness of the Obligor under Those Instruments" ("Issue B36"), we recorded a change in value of embedded derivatives of $3.5 million and $6.2 million within revenues for the third quarter and first nine months of 2005, respectively and $3.9 million and $6.0 million of change in deferred acquisition costs associated with the change in the value of embedded derivatives. We recorded a change in value of embedded derivatives of $(18.6) million and $0.4 million within revenues for the third quarter and first nine months of 2004, respectively and $(13.2) million and $4.3 million of change in deferred acquisition costs associated with the change in the value of embedded derivatives.

The Asset Intensive business reported income before income taxes of $4.4 million and $18.3 million for the third quarter and first nine months of 2005. Comparable figures for the same periods in 2004 were $(0.3) million and $12.7 million, respectively. The increase in income for the third quarter and first nine months was primarily attributed to Issue B36, which resulted in an additional $5.1 million and $4.1 million, respectively, of income.

Total revenues increased $31.0 million from third quarter 2004, and $25.1 million from the first nine months of 2004. The primary reason for this increase was the change in fair value of embedded derivatives, which increased $22.1 million quarter to quarter and $5.8 million nine months to nine months. The fair value of embedded derivatives is tied primarily to movements in credit spreads, therefore, the value may fluctuate significantly. Additionally, investment income increased $8.1 million and $15.9 million for third quarter and the first nine months of 2005, respectively. A larger asset base in this segment contributed to this increase.

The average invested asset base supporting this segment grew from $3.4 billion in the third quarter of 2004 to $3.9 billion for the third quarter of 2005. The growth in the asset base is primarily driven by new business written on one existing annuity treaty. Invested assets outstanding as of September 30, 2005 and 2004 were $4.0 billion and $3.5 billion, of which $2.3 billion and $1.7 billion were funds withheld at interest, respectively. Of the $2.3 billion total funds withheld balance as of September 30, 2005, 85.5% of the balance is associated with one client.

Total expenses, which are comprised primarily of interest credited, policy benefits, and acquisition costs increased $26.2 million, or 69.4%, from the third quarter of 2004, and $19.4 million or 13.7% from the first nine months of 2004. Quarter over quarter, this increase is primarily the result of the change in the amortization of deferred acquisition costs relating to Issue B36. Expenses relating to Issue B36 increased $17.1 million from third quarter 2004. As stated above, significant fluctuations may occur as the fair value of the derivatives is tied primarily to movements in the credit spreads affecting the underlying funds withheld investment portfolios. The increase nine months to nine months can be attributed mainly to the increase in amortization of deferred acquisition costs primarily related to higher investment spreads.

Financial Reinsurance

The U.S. Financial Reinsurance sub-segment income consists primarily of net fees earned on financial reinsurance transactions. The majority of the financial reinsurance transactions assumed by the Company are retroceded to other insurance companies. The fees earned from the assumption of the financial reinsurance contracts are reflected in other revenues, and the fees paid to retrocessionaires are reflected in policy acquisition costs and other insurance expenses. Fees are also earned on brokered business in which the Company does not participate in the assumption of the financial reinsurance. This income is reflected in other revenues.

Income before income taxes decreased 2.1%, during the third quarter of 2005 compared to the same period in 2004, but increased 9.0% for the first nine months of 2005 compared to same period in the prior year. Year over year, the increase can be primarily attributed to the net fees earned on two transactions recorded in late 2004.

At September 30, 2005 and 2004, the amount of reinsurance provided, as measured by pre-tax statutory surplus, was $1.5 billion and $1.3 billion, respectively. The pre-tax statutory surplus includes all business assumed or brokered by the Company. Fees earned from this business can vary significantly depending on the size of the transactions and the timing of their completion and therefore can fluctuate from period to period.

CANADA OPERATIONS

The Company conducts reinsurance business in Canada through RGA Life Reinsurance Company of Canada ("RGA Canada"), a wholly-owned subsidiary. RGA Canada assists clients with capital management activity and mortality risk management, and is primarily engaged in traditional individual life reinsurance, as well as group reinsurance and non-guaranteed critical illness products.

	FOR THE THREE MONTHS ENDED SEPTEMBER 30,		FOR THE NINE MONTHS ENDED SEPTEMBER 30,	
(in thousands)	2005	2004	2005	2004
REVENUES:				
Net premiums	$ 89,074	$59,231	$239,684	$181,209
Investment income, net of related expenses	30,211	25,142	87,784	72,559
Investment related gains (losses), net	1,032	(19)	4,247	8,159
Other revenues	(319)	(31)	(266)	38
Total revenues	119,998	84,323	331,449	261,965
BENEFITS AND EXPENSES:				
Claims and other policy benefits	73,810	59,568	216,707	178,433
Interest credited	266	530	875	1,325
Policy acquisition costs and other insurance expenses	19,932	5,672	36,310	21,033
Other operating expenses	3,921	2,718	11,000	8,208
Total benefits and expenses	97,929	68,488	264,892	208,999
Income before income taxes	$ 22,069	$15,835	$ 66,557	$ 52,966

Income before income taxes increased by $6.2 million, or 39.4%, and by $13.6 million, or 25.7%, in the third quarter and first nine months of 2005, respectively. The increases in 2005 were primarily the result of favorable mortality experience in the current year. In addition, the Canadian dollar was stronger against the U.S. dollar in 2005 than in 2004, causing an increase in 2005 of $1.7 million, or 10.8%, and $5.0 million, or 9.4%, in the third quarter and first nine months, respectively, in income before income taxes. The increase in the first nine months was offset by a decrease in realized investment gains of $3.9 million, or a 47.9% decrease.

Net premiums increased by $29.8 million, or 50.4%, and $58.5 million, or 32.3%, in the third quarter and first nine months of 2005, respectively. The increase is primarily due to new business from new and existing treaties. Approximately $12.0 million of the premium increase represents the effect of an inforce treaty that was executed this quarter on a retroactive basis. In addition, a stronger Canadian dollar resulted in an increase in net premiums of $7.2 million or 12.2% and $18.9 million or 10.4% in the third quarter and the first nine months, respectively, in 2005 relative to 2004. Premium levels are significantly influenced by large transactions, mix of business and reporting practices of ceding companies and therefore can fluctuate from period to period.

Net investment income increased $5.1 million, or 20.2%, and $15.2 million, or 21.0%, in the third quarter and the first nine months of 2005, respectively. Investment performance varies with the composition of investments. In the third quarter of 2005, the increase in investment income was mainly the result of a stronger Canadian dollar, which resulted in an increase of $2.3 million, an increase in the invested asset base due to operating cash flows on traditional reinsurance, which resulted in an increase of $1.2 million, and interest on an increasing amount of funds withheld at interest related to one treaty, which resulted in an increase of $0.6 million. In the first nine months of 2005, the increase in investment income was mainly the result of a stronger Canadian dollar, which resulted in an increase of $6.5 million, an increase in the invested asset base due to operating cash flows on traditional reinsurance, which resulted in an increase of $3.0 million, and interest on an increasing amount of funds withheld at interest related to one treaty, which resulted in an increase of $1.7 million. Investment income also includes an

allocation to the segments based upon average assets and related capital levels deemed appropriate to support business volumes. The amount of investment income allocated to the Canadian operations was $1.4 million and $5.2 million in the third quarter and first nine months of 2005, respectively, compared to $1.0 million and $3.5 million in the comparable prior-year periods.

Loss ratios for this segment were 82.9% and 90.4% in the third quarter and first nine months of 2005, respectively, compared to 100.6% and 98.5% in the comparable prior-year periods. Excluding creditor business, the loss ratios for this segment were 95.6% and 96.6% in the third quarter and first nine months of 2005, respectively, compared to 102.4% and 101.0% in the comparable prior-year periods. The lower loss ratio for the first nine months of 2005 is primarily due to better mortality experience compared to the prior year. Historically, the loss ratio increased primarily as the result of several large permanent level premium in-force blocks assumed in 1998 and 1997. These blocks are mature blocks of permanent level premium business in which mortality as a percentage of net premiums is expected to be higher than the historical ratios. The nature of permanent level premium policies requires the Company to set up actuarial liabilities and invest the amounts received in excess of early-year mortality costs to fund claims in the later years when premiums, by design, continue to be level as compared to expected increasing mortality or claim costs. Claims and other policy benefits, as a percentage of net premiums and investment income were 61.9% and 66.2% in the third quarter and first nine months of 2005, respectively, compared to 70.6% and 70.3% in the comparable prior-year periods. Death claims are reasonably predictable over a period of many years, but are less predictable over shorter periods and are subject to significant fluctuation.

Policy acquisition costs and other insurance expenses as a percentage of net premiums totaled 22.4% and 15.1% in the third quarter and first nine months of 2005, respectively, compared to 9.6% and 11.6% in the prior-year periods. Excluding creditor business, policy acquisition costs and other insurance expenses as a percentage of net premiums totaled 13.7% and 10.6% in the third quarter and first nine months of 2005, respectively, compared to 8.3% and 10.2% in the prior-year periods. Policy acquisition costs and other insurance expenses as a percentage of net premiums vary from period to period primarily due to the mix of the business in the segment.

Other operating expenses increased $1.2 million, or 44.3%, and $2.8 million, or 34.0%, in the third quarter and first nine months of 2005, respectively. Other operating expenses as a percentage of net premiums totaled 4.4% and 4.6% in the third quarter and first nine months of 2005, respectively, compared to 4.6% and 4.5% in the prior-year periods.

EUROPE & SOUTH AFRICA OPERATIONS

The Europe & South Africa segment has operations in India, Mexico, Spain, South Africa and the United Kingdom. The segment provides life reinsurance for a variety of products through yearly renewable term and coinsurance agreements, and reinsurance of accelerated critical illness coverage, which pays on the earlier of death or diagnosis of a pre-defined critical illness. Reinsurance agreements may be either facultative or automatic agreements covering primarily individual risks and in some markets, group risks.

	FOR THE THREE MONTHS ENDED SEPTEMBER 30,		FOR THE NINE MONTHS ENDED SEPTEMBER 30,	
	2005	2004	2005	2004
(in thousands)				
REVENUES:				
Net premiums	$137,145	$116,873	$411,475	$352,963
Investment income, net of related expenses	2,127	1,390	7,035	3,797
Investment related gains, net	391	341	327	4,643
Other revenues	89	673	210	1,555
Total revenues	139,752	119,277	419,047	362,958
BENEFITS AND EXPENSES:				
Claims and other policy benefits	97,039	76,089	305,488	231,895
Interest credited	109	--	662	--
Policy acquisition costs and other insurance expenses	19,595	27,752	68,111	86,625
Other operating expenses	7,264	5,480	20,042	15,686
Interest expense	369	379	1,251	1,086
Total benefits and expenses	124,376	109,700	395,554	335,292
Income before income taxes	$ 15,376	$ 9,577	$ 23,493	$ 27,666

Income before income taxes was $15.4 million during the third quarter of 2005 as compared to $9.6 million during the third quarter of 2004. This increase was primarily the result of the growth in premiums and better than expected mortality and morbidity experience. Income before income taxes was $23.5 million for the first nine months of 2005 as compared to $27.7 million for the first nine months of 2004. This decrease was primarily the result of adverse mortality and morbidity experience in the UK operation reported in the second quarter.

Net premiums increased $20.3 million, or 17.3%, during the third quarter compared to the same period last year, and increased $58.5 million or 16.6% during the nine months ended September 30, 2005 compared to the same period last year. This increase was primarily the result of new business from both existing and new treaties, and was affected by the translation effects of the U.S. dollar. Several foreign currencies, particularly the British pound, the euro, and the South African rand weakened against the U.S. dollar and adversely affected net premiums by approximately $2.0 million for the third quarter. These currencies strengthened against the U.S. dollar and contributed approximately $7.4 million to net premiums for the first nine months of 2005. Also, a portion of the growth of net premiums was due to reinsurance of accelerated critical illness, primarily in the UK. Premiums earned during the third quarter and first nine months associated with critical illness coverage totaled $49.2 million and $149.4 million, respectively, compared to $41.2 million and $128.0 million in the prior-year periods. Premium levels are significantly influenced by large transactions and reporting practices of ceding companies and therefore can fluctuate from period to period.

Investment income increased $0.7 million for the third quarter compared to the same period in 2004, and increased $3.2 million for the nine months ended September 30, 2005 compared to the same period in 2004. These increases were primarily due to growth in the invested assets in the UK and an increase in allocated investment income. Investment income and realized investment gains and losses are allocated to the various operating segments based on average assets and related capital levels deemed appropriate to support the segment business volumes.

Investment performance varies with the composition of investments and the relative allocation of capital to the operating segments.

Loss ratios increased to 70.8% for the third quarter of 2005 from 65.1% for the third quarter of 2004, and to 74.2% for the nine months ended September 30, 2005 from 65.7% for the nine months ended September 30, 2004. As mentioned above, adverse mortality experience in the UK during the second quarter contributed to the increase in the loss ratio for the nine months ended September 30, 2005. Death claims are reasonably predictable over a period of many years, but are less predictable over shorter periods and are subject to significant fluctuation.

Policy acquisition costs and other insurance expenses as a percentage of net premiums were 14.3% in the third quarter of 2005 compared to 23.7% in the third quarter of 2004, and 16.6% for the nine months ended September 30, 2005 compared to 24.5% for the nine months ended September 30, 2004. These percentages fluctuate due to timing of client company reporting, variations in the mixture of business being reinsured and the relative maturity of the business. In addition, as the segment grows, renewal premiums, which have lower allowances than first-year premiums, represent a greater percentage of the total net premiums. Accordingly, the change in the mixture of business during the current quarter caused the loss ratio to slightly increase and caused the policy acquisition costs and other insurance expenses as a percentage of net premiums to slightly decrease.

Other operating expenses for the quarter increased to 5.3% of net premiums in 2005 from 4.7% in 2004, and for the first nine months it increased to 4.9% from 4.4%. This increase was due to higher costs associated with maintaining and supporting the increase in business. The Company believes that sustained growth in net premiums should lessen the burden of start-up expenses and expansion costs over time.

ASIA PACIFIC OPERATIONS

The Asia Pacific segment has operations in Australia, Hong Kong, Japan, Malaysia, New Zealand, South Korea, Taiwan and mainland China. The principal types of reinsurance for this segment include life, critical care and illness, disability income, superannuation, and financial reinsurance. Superannuation is the Australian government mandated compulsory retirement savings program. Superannuation funds accumulate retirement funds for employees, and in addition, offer life and disability insurance coverage. Reinsurance agreements may be either facultative or automatic agreements covering primarily individual risks and in some markets, group risks. The Company operates multiple offices throughout the Asia Pacific region in an effort to best meet the needs of the local client companies.

	FOR THE THREE MONTHS ENDED SEPTEMBER 30,		FOR THE NINE MONTHS ENDED SEPTEMBER 30,	
(in thousands)	2005	2004	2005	2004
REVENUES:				
Net premiums	$135,336	$103,362	398,562	$291,079
Investment income, net of related expenses	7,504	4,398	21,042	11,162
Investment related gains, net	66	244	120	442
Other revenues	699	(423)	2,647	3,162
Total revenues	143,605	107,581	422,371	305,845
BENEFITS AND EXPENSES:				
Claims and other policy benefits	114,059	84,611	315,336	226,836
Policy acquisition costs and other insurance expenses	17,943	17,514	64,147	50,922
Other operating expenses	7,232	6,478	19,065	16,893
Interest expense	423	384	1,272	1,109
Total benefits and expenses	139,657	108,987	399,820	295,760
Income (loss) before income taxes	$ 3,948	$ (1,406)	$ 22,551	$ 10,085

Income (loss) before income taxes increased $5.4 million during the third quarter of 2005, and $12.5 million for the nine months ended September 30, 2005, as compared to the same periods in 2004. Strengthening foreign currencies increased the segment's income before income taxes by approximately $1.7 million for the nine months ending September 30, 2005 although the impact for the third quarter of 2005 was not significant. In addition to the impact of foreign currencies, the increase in income before taxes was primarily the result of strong premium growth, and favorable underwriting results relative to the prior year.

Net premiums grew $32.0 million, or 30.9%, during the current quarter, and $107.5 million, or 36.9%, for the nine months ended September 30, 2005, as compared to the same periods in 2004. This premium growth was primarily the result of continued increases in the volume of business in Australia, Japan and Korea. The reinsurance of accelerated critical illness business, primarily in Australia and Korea, contributed to the increased volume. Net premiums earned from this coverage totaled $12.2 million and $46.5 million for the third quarter and first nine months of 2005, respectively, compared to $8.5 million and $26.7 million in the same periods of 2004. Premium levels are significantly influenced by large transactions and reporting practices of ceding companies and therefore can fluctuate from period to period.

Several foreign currencies, particularly the Korean won, the Australian dollar and the New Zealand dollar continued to strengthen against the U.S. dollar. The overall effect of the strengthening of local Asia Pacific segment currencies was an increase of approximately $8.0 million in third quarter 2005 net premiums, and an increase of approximately $23.1 million in 2005 year to date net premiums over the comparable prior-year periods.

Net investment income increased $3.1 million in the current quarter compared to the prior-year quarter, and $9.9 million for the nine months ended September 30, 2005 as compared to the same period for 2004. This increase was primarily due to growth in the invested assets in Australia and favorable exchange rates, along with an increase in allocated investment income. Investment income and realized investment gains and losses are allocated to the various operating segments based on average assets and related capital levels deemed appropriate to support the segment business volumes. Investment performance varies with the composition of investments and the relative allocation of capital to the operating segments.

Other revenues, which include the profit and fees associated with financial reinsurance deals in multiple locations, increased by $1.1 million for the third quarter of 2005, as compared to the same period in 2004, but have decreased by $0.5 million for the nine-month period ending September 30, 2005, as compared to the same period in 2004. The increase for the third quarter was caused primarily by increased business within financial reinsurance treaties in Japan. The decrease year-to-date was caused primarily by the termination of a significant treaty in Korea and in Hong Kong.

Loss ratios were 84.3% and 81.9% for the third quarter of 2005 and 2004, respectively, and 79.1% and 77.9% for the nine months ended September 30, 2005 and September 30, 2004. The current quarter loss ratio was higher than the comparable prior-year period primarily due to adverse mortality in the New Zealand, Hong Kong and Korea markets. Loss ratios for the nine-month period ending September 30, 2005 are slightly higher than the comparable prior year period primarily due to adverse mortality in the Japan market during the first quarter of 2005. Loss ratios for Japan were 98.9% for the nine months ended September 30, 2005, compared to 84.0% for the same period of 2004. Loss ratios will fluctuate due to timing of client company reporting, variations in the mixture of business being reinsured and the relative maturity of the business. Death claims are reasonably predictable over a period of many years, but are less predictable over shorter periods and are subject to significant fluctuation.

Policy acquisition costs and other insurance expenses as a percentage of net premiums were 13.3% during the third quarter of 2005, and 16.1% for the nine months ended September 30, 2005. The comparable ratios in 2004 were 16.9% for the third quarter, and 17.5% for the nine months ended September 30, 2004. The ratio of policy acquisition costs and other insurance expenses as a percentage of net premiums will generally decline as the business matures, however, the percentage does fluctuate periodically due to timing of client company reporting and variations in the mixture of business being reinsured.

Other operating expenses decreased to 5.3% of net premiums in the current quarter, from 6.3% in the comparable prior-year period, and decreased to 4.8% for the nine months ended September 30, 2005, from 5.8% in the comparable prior-year period. The timing of premium flows and the level of costs associated with the entrance into and development of new markets in the growing Asia Pacific segment may cause other operating expenses as a percentage of net premiums to be somewhat volatile over periods of time.

CORPORATE AND OTHER OPERATIONS

Corporate and Other revenues include investment income from invested assets not allocated to support segment operations and undeployed proceeds from the Company's capital raising efforts, in addition to unallocated realized capital gains or losses. General corporate expenses consist of unallocated overhead and executive costs and interest expense related to debt and the $225.0 million of 5.75% mandatorily redeemable trust preferred securities. Additionally, the Corporate and Other operations segment includes results from RGA Technology Partners, Inc., a wholly-owned subsidiary that develops and markets technology solutions for the insurance industry, the Company's Argentine privatized pension business, which is currently in run-off, and an insignificant amount of direct insurance operations in Argentina.

	FOR THE THREE MONTHS ENDED SEPTEMBER 30,		FOR THE NINE MONTHS ENDED SEPTEMBER 30,	
(in thousands)	2005	2004	2005	2004
REVENUES:				
Net premiums	$ 488	$ 237	$ 1,466	$ 1,922
Investment income, net of related expenses	41	7,199	11,803	17,252
Investment related gains, net	837	1,904	11,692	9,790
Other revenues	3,484	2,687	11,970	5,580
Total revenues	4,850	12,027	36,931	34,544
BENEFITS AND EXPENSES:				
Claims and other policy benefits	4,073	1,496	33,901	3,917
Interest credited	163	81	378	243
Policy acquisition costs and other insurance expenses	430	481	4,334	1,216
Other operating expenses	6,953	8,008	21,642	22,119
Interest expense	9,260	8,892	27,309	26,540
Total benefits and expenses	20,879	18,958	87,564	54,035
Loss before income taxes	$(16,029)	$(6,931)	$(50,633)	$(19,491)

Loss before income taxes increased $9.1 million and $31.1 million during the three- and nine-month periods ended September 30, 2005, respectively. The increased loss in the third quarter was primarily due to a reduction in investment income and higher claims and other policy benefits partially offset by reduced operating expenses. The decrease in investment income was the result of an allocation to other segments based upon average assets and related capital levels deemed appropriate to support their business volumes.

Also contributing to the increase in losses for the nine-month period was a $24.0 million pre-tax increase in the reserves associated with the reinsurance of Argentine pension accounts recorded in the second quarter of 2005.

DISCONTINUED OPERATIONS

The discontinued accident and health division reported a loss, net of taxes, of $5.9 million for the third quarter of 2005 compared to a loss, net of taxes, of $18.6 million for the third quarter of 2004. The decrease in net loss in 2005 was due primarily to a negotiated settlement in 2004 of all disputed claims associated with the Company's largest identified accident and health exposure. As a result of this settlement, the Company's discontinued accident and health operation recorded a $24.0 million pre-tax charge during the third quarter of 2004. As of September 30, 2005, amounts in dispute or subject to audit exceed the Company's reserves by approximately $27.5 million. The calculation of the claim reserve liability for the entire portfolio of accident and health business requires management to make estimates and assumptions that affect the reported claim reserve levels. Management must make estimates and assumptions based on historical loss experience, changes in the nature of the business, anticipated outcomes of claim disputes and claims for rescission, and projected future premium run-off, all of which may affect the level of

the claim reserve liability. Due to the significant uncertainty associated with the run-off of this business, net income in future periods could be affected positively or negatively.

LIQUIDITY AND CAPITAL RESOURCES

The Holding Company

RGA is a holding company whose primary uses of liquidity include, but are not limited to, the immediate capital needs of its operating companies associated with the Company's primary businesses, dividends paid by RGA to its shareholders, interest payments on its indebtedness, and repurchases of RGA common stock under a plan approved by the board of directors. The primary sources of RGA's liquidity include proceeds from its capital raising efforts, interest income on undeployed corporate investments, interest income received on surplus notes with two operating subsidiaries, and dividends from operating subsidiaries. As the Company continues its expansion efforts, RGA will continue to be dependent on these sources of liquidity.

The Company believes that it has sufficient liquidity to fund its cash needs under various scenarios that include the potential risk of the early recapture of a reinsurance treaty by the ceding company and significantly higher than expected death claims. Historically, the Company has generated positive net cash flows from operations. However, in the event of significant unanticipated cash requirements beyond normal liquidity, the Company has multiple liquidity alternatives available based on market conditions and the amount and timing of the liquidity need. These options include borrowings under committed credit facilities, secured borrowings, the ability to issue long-term debt, capital securities or common equity and, if necessary, the sale of invested assets.

Cash Flows

The Company's net cash flows provided by operating activities for the periods ended September 30, 2005 and 2004 were $360.9 million and $461.3 million, respectively. Cash flows from operating activities are affected by the timing of premiums received, claims paid, and working capital changes. The $100.4 million net decrease in operating cash flows during the nine months of 2005 compared to the same period in 2004 was primarily a result of cash outflows related to claims, acquisition costs, income taxes and other operating expenses increasing more than cash inflows related to premiums and investment income. Cash from premiums and investment income increased $271.1 million and $62.8 million, respectively, and was offset by higher operating cash outlays of $434.3 million during the current nine-month period. The Company believes the short-term cash requirements of its business operations will be sufficiently met by the positive cash flows generated. Additionally, the Company believes it maintains a high quality fixed maturity portfolio with positive liquidity characteristics. These securities are available for sale and could be sold if necessary to meet the Company's short- and long-term obligations.

Net cash used in investing activities was $362.6 million and $547.5 million in the first nine months of 2005 and the comparable prior-year period, respectively. The decrease in cash used in investing activities and, in particular, the sales of fixed maturity securities, are primarily related to the management of the Company's investment portfolios and the investment of excess cash generated by operating and financing activities.

Net cash used in financing activities was $5.8 million in the first nine months of 2005 and net cash provided by financing activities was $131.0 million in the same period of 2004. This change was largely due to a decrease in excess deposits on universal life and other investment type policies and contracts of $123.3 million.

Debt and Preferred Securities

As of September 30, 2005, the Company had $403.0 million in outstanding borrowings under its debt agreements and was in compliance with all covenants under those agreements.

On September 29, 2005 the Company entered into a five-year, syndicated credit facility with an overall capacity of $600.0 million. The Company may borrow up to $300.0 million of cash under the facility. The amount of the overall capacity available for issuance of letters of credit is reduced by any cash borrowings made by the Company against this credit facility. The Bank of New York is the administrative agent for the credit facility. Interest on borrowings is based either on the prime, federal funds or LIBOR rates plus a base rate margin defined in the agreement. Fees payable for the credit facility depend upon the Company's senior unsecured long-term debt rating. The Company immediately borrowed $50.0 million under the facility, using the funds to prepay the outstanding

debt under a $175.0 million credit facility held by the Company, which was due to expire in May 2006. The Company generally may not pay dividends under the credit agreement unless, at the time of declaration and payment, a default would not exist under the agreement. As of September 30, 2005, the Company had $50.0 million outstanding under this facility at an average interest rate of 4.30%. The credit agreement is unsecured but contains affirmative, negative and financial covenants that we believe to be customary for financings of this type.

The average interest rate on all long-term debt outstanding, excluding the Company-obligated mandatorily redeemable preferred securities of subsidiary trust holding solely junior subordinated debentures of the Company ("Trust Preferred Securities"), was 6.43%. Interest is expensed on the face amount, or $225 million, of the Trust Preferred Securities at a rate of 5.75%. During the second quarter of 2005, the Company's L15.0 million credit facility expired and was replaced with a new facility with a May 2007 expiration. The capacity and payment schedule are the same and the interest rate is comparable to the expired facility. At September 30, 2005 the maximum amount of borrowings (approximately $26.5 million) were outstanding under this credit facility.

Asset / Liability Management

The Company actively manages its assets using an approach that is intended to balance quality, diversification, asset/liability matching, liquidity and investment return. The goals of the investment process are to optimize after-tax, risk-adjusted investment income and after-tax, risk-adjusted total return while managing the assets and liabilities on a cash flow and duration basis.

The Company has established target asset portfolios for each major insurance product, which represent the investment strategies intended to profitably fund its liabilities within acceptable risk parameters. These strategies include objectives for effective duration, yield curve sensitivity and convexity, liquidity, asset sector concentration and credit quality.

The Company's liquidity position (cash and cash equivalents and short-term investments) was $176.2 million and $184.1 million at September 30, 2005 and December 31, 2004, respectively. Liquidity needs are determined from valuation analyses conducted by operational units and are driven by product portfolios. Annual evaluations of demand liabilities and short-term liquid assets are designed to adjust specific portfolios, as well as their durations and maturities, in response to anticipated liquidity needs.

The Company occasionally enters into sales of investment securities under agreements to repurchase the same securities to help manage its short-term liquidity requirements. These transactions are reported as collateralized financings and the repurchase obligation is a component of other liabilities. There were no agreements outstanding at December 31, 2004, and at September 30, 2005, there were $57.4 million in repurchase agreements outstanding.

Future Liquidity and Capital Needs

Based on the historic cash flows and the current financial results of the Company, subject to any dividend limitations which may be imposed by various insurance regulations, management believes RGA's cash flows from operating activities, together with undeployed proceeds from its capital raising efforts, including interest and investment income on those proceeds, interest income received on surplus notes with two operating subsidiaries, and its ability to raise funds in the capital markets, will be sufficient to enable RGA to make dividend payments to its shareholders, to make interest payments on its senior indebtedness and junior subordinated notes, to repurchase RGA common stock under the plan approved by the board of directors, and to meet its other liquidity obligations.

A general economic downturn or a downturn in the equity and other capital markets could adversely affect the market for many annuity and life insurance products. Because the Company obtains substantially all of its revenues through reinsurance arrangements that cover a portfolio of life insurance products, as well as annuities, its business would be harmed if the market for annuities or life insurance were adversely affected.

INVESTMENTS

The Company had total cash and invested assets of $11.8 billion and $10.2 billion at September 30, 2005 and 2004, respectively. All investments made by RGA and its subsidiaries conform to the qualitative and quantitative limits prescribed by the applicable jurisdiction's insurance laws and regulations. In addition, the Boards of Directors of the various operating companies periodically review the investment portfolios of their respective subsidiaries. RGA's Board of Directors also receives reports on material investment portfolios. The Company's investment strategy is to

maintain a predominantly investment-grade, fixed maturity portfolio, to provide adequate liquidity for expected reinsurance obligations, and to maximize total return through prudent asset management. The Company's earned yield on invested assets, excluding funds withheld, was 5.89% during the third quarter of 2005, compared with 6.03% for the third quarter of 2004. See "Note 5 - INVESTMENTS" in the Notes to Consolidated Financial Statements of the 2004 Annual Report for additional information regarding the Company's investments.

The Company's fixed maturity securities are invested primarily in commercial and industrial bonds, public utilities, U.S. and Canadian government securities, as well as mortgage- and asset-backed securities. As of September 30, 2005, approximately 97.6% of the Company's consolidated investment portfolio of fixed maturity securities was investment grade. Important factors in the selection of investments include diversification, quality, yield, total rate of return potential and call protection. The relative importance of these factors is determined by market conditions and the underlying product or portfolio characteristics. Cash equivalents are invested in high-grade money market instruments. The largest asset class in which fixed maturities were invested was in corporate securities, including commercial, industrial, finance and utility bonds, which represented approximately 58.0% and 44.3% of fixed maturity securities as of September 30, 2005 and 2004, respectively. These corporate securities had an average Standard and Poor's ("S&P") rating of "A-" at September 30, 2005.

Within the fixed maturity security portfolio, the Company holds approximately $117.2 million in asset-backed securities at September 30, 2005, which include credit card and automobile receivables, home equity loans, manufactured housing bonds and collateralized bond obligations. The Company's asset-backed securities are diversified by issuer and contain both floating and fixed rate securities. In addition to the risks associated with floating rate securities, principal risks in holding asset-backed securities are structural, credit and capital market risks. Structural risks include the securities' priority in the issuer's capital structure, the adequacy of and ability to realize proceeds from collateral, and the potential for prepayments. Credit risks include consumer or corporate credits such as credit card holders, equipment lessees, and corporate obligors. Capital market risks include general level of interest rates and the liquidity for these securities in the marketplace.

The Company monitors its fixed maturity securities to determine impairments in value and evaluates factors such as financial condition of the issuer, payment performance, the length of time and the extent to which the market value has been below amortized cost, compliance with covenants, general market conditions and industry sector, current intent and ability to hold securities and various other subjective factors. Based on management's judgment, securities determined to have an other-than-temporary impairment in value are written down to fair value. The Company did not record other-than-temporary write-downs on fixed maturity securities for the nine months ending September 30, 2005. During the nine months ending September 30, 2004, the Company recorded other than temporary write-downs of $2.5 million. During the nine months ended September 30, 2005, the Company sold fixed maturity securities with a fair value of $534.5 million, which was below amortized cost, at a loss of $14.1 million.

The following table presents the total gross unrealized losses for 499 fixed maturity securities and equity securities as of September 30, 2005, where the estimated fair value had declined and remained below amortized cost by the indicated amount (in thousands):

	AT SEPTEMBER 30, 2005	
	Gross Unrealized Losses	% of Total
Less than 20%	$33,229	100%
20% or more for less than six months	--	--
20% or more for six months or greater	--	--
Total	$33,229	100%

While all of these securities are monitored for potential impairment, the Company's experience indicates that the first two categories do not present as great a risk of impairment, and often, fair values recover over time. These securities have generally been adversely affected by overall economic conditions, primarily an increase in the interest rate environment.

The following tables presents the estimated fair values and gross unrealized losses for the 499 fixed maturity securities and equity securities that have estimated fair values below amortized cost as of September 30, 2005. These investments are presented by class and grade of security, as well as the length of time the related market value has remained below amortized cost.

	AS OF SEPTEMBER 30, 2005					
	LESS THAN 12 MONTHS		EQUAL TO OR GREATER THAN 12 MONTHS		TOTAL	
(in thousands)	Estimated Fair Value	Gross Unrealized Loss	Estimated Fair Value	Gross Unrealized Loss	Estimated Fair Value	Gross Unrealized Loss
INVESTMENT GRADE SECURITIES:						
COMMERCIAL AND INDUSTRIAL	$ 597,899	$ 9,987	$30,312	$1,342	$ 628,211	$11,329
PUBLIC UTILITIES	151,243	2,112	1,877	124	153,120	2,236
ASSET-BACKED SECURITIES	35,608	752	16,418	257	52,026	1,009
CANADIAN AND CANADIAN PROVINCIAL GOVERNMENTS	34,090	215	--	--	34,090	215
MORTGAGE-BACKED SECURITIES	929,236	10,996	4,532	155	933,768	11,151
FINANCE	249,540	2,767	17,989	584	267,529	3,351
U.S. GOVERNMENT AND AGENCIES	17,808	191	--	--	17,808	191
MUNICIPALS	5,687	132	--	--	5,687	132
FOREIGN GOVERNMENTS	88,419	429	--	--	88,419	429
INVESTMENT GRADE SECURITIES	2,109,530	27,581	71,128	2,462	2,180,658	30,043
NON-INVESTMENT GRADE SECURITIES:						
COMMERCIAL AND INDUSTRIAL	35,651	837	--	--	35,651	837
FINANCE	7,564	353	--	--	7,564	353
ASSET-BACKED SECURITIES	4,500	7	--	--	4,500	7
PUBLIC UTILITIES	1,703	6	--	--	1,703	6
NON-INVESTMENT GRADE SECURITIES	49,418	1,203	--	--	49,418	1,203
TOTAL FIXED MATURITY SECURITIES	$2,158,948	$28,784	$71,128	$2,462	$2,230,076	$31,246
EQUITY SECURITIES	$ 78,706	$ 1,893	$ 3,358	$ 90	$ 82,064	$ 1,983

The Company believes that the analysis of each security whose price has been below market for twelve months or longer indicated that the financial strength, liquidity, leverage, future outlook and/or recent management actions support the view that the security was not other-than-temporarily impaired as of September 30, 2005. The unrealized losses did not exceed 11.0% on an individual security basis and are primarily a result of rising interest rates, changes in credit spreads and the long-dated maturities of the securities. Additionally, each security whose price has been below market for twelve months or longer is investment grade.

The Company's mortgage loan portfolio consists principally of investments in U.S.-based commercial offices and retail locations. The mortgage loan portfolio is diversified by geographic region and property type. All mortgage loans are performing and no valuation allowance has been established as of September 30, 2005.

Policy loans present no credit risk because the amount of the loan cannot exceed the obligation due the ceding company upon the death of the insured or surrender of the underlying policy. The provisions of the treaties in force

and the underlying policies determine the policy loan interest rates. Because policy loans represent premature distributions of policy liabilities, they have the effect of reducing future disintermediation risk. In addition, the Company earns a spread between the interest rate earned on policy loans and the interest rate credited to corresponding liabilities.

Funds withheld at interest comprised approximately 27.9% and 25.5% of the Company's cash and invested assets as of September 30, 2005 and December 31, 2004, respectively. For agreements written on a modified coinsurance basis and certain agreements written on a coinsurance basis, assets equal to the net statutory reserves are withheld and legally owned and managed by the ceding company, and are reflected as funds withheld at interest on the Company's balance sheet. In the event of a ceding company's insolvency, the Company would need to assert a claim on the assets supporting its reserve liabilities. However, the risk of loss to the Company is mitigated by its ability to offset amounts it owes the ceding company for claims or allowances with amounts owed to the Company from the ceding company. Interest accrues to these assets at rates defined by the treaty terms. The Company is subject to the investment performance on the withheld assets, although it does not directly control them. These assets are primarily fixed maturity investment securities and pose risks similar to the fixed maturity securities the Company owns. To mitigate this risk, the Company helps set the investment guidelines followed by the ceding company and monitors compliance. Ceding companies with funds withheld at interest had a minimum A.M. Best rating of "A-".

Other invested assets represented approximately 2.0% and 1.9% of the Company's cash and invested assets as of September 30, 2005 and December 31, 2004, respectively. Other invested assets include common stock, preferred stocks and limited partnership interests. During the first quarter of 2005, the Company recorded an other-than-temporary writedown of $1.3 million on its investments in limited partnerships due to losses in the underlying holdings. There were no additional other-than-temporary writedowns of investments in limited partnerships in 2005 or 2004.

CONTRACTUAL OBLIGATIONS

The following table displays the Company's contractual obligations that have materially changed since December 31, 2004 (in millions):

	PAYMENT DUE BY PERIOD				
Contractual Obligations:	Total	Less than 1 Year	1 - 3 Years	4 - 5 Years	After 5 Years
Short-term debt	$126.6	$126.6	$ --	$ --	$ --
Long-term debt	276.4	--	26.5	50.0	199.9
Life claims payable (1)	705.5	705.5	--	--	--
Limited partnerships	33.3	33.3	--	--	--
Structured investment contracts	27.4	6.7	11.9	8.8	--
Mortgage purchase commitments	24.1	24.1	--	--	--

(1) Included in the other policy claims and benefits line item in the condensed consolidated balance sheet.

The Company's insurance liabilities, including future policy benefits and interest-sensitive contract liabilities, represent future obligations, where the timing of payment is unknown because the payment depends on an insurable event, such as the death of an insured, or policyholder behavior, such as the surrender or lapse of a policy. These future obligations are established based primarily on actuarial principles and are reflected on the Company's consolidated balance sheet, but have been excluded from the table above due to the uncertain timing of payment.

MORTALITY RISK MANAGEMENT

In the normal course of business, the Company seeks to limit its exposure to loss on any single insured and to recover a portion of benefits paid by ceding reinsurance to other insurance enterprises or reinsurers under excess coverage and coinsurance contracts. In the U.S., the Company retains a maximum of $6.0 million of coverage per individual life. For other countries, particularly those with higher risk factors or smaller books of business, the Company systematically reduces its retention. The Company has a number of retrocession arrangements whereby certain business in force is retroceded on an automatic or facultative basis.

Generally, RGA's insurance subsidiaries retrocede amounts in excess of their retention to RGA Reinsurance Company ("RGA Reinsurance"), RGA Reinsurance Company (Barbados) Ltd., or RGA Americas Reinsurance Company, Ltd. Retrocessions are arranged through the Company's retrocession pools for amounts in excess of its retention. The Company also retrocedes most of its financial reinsurance business to other insurance companies to alleviate the strain on statutory surplus created by this business. For a majority of the retrocessionaires that are not rated, letters of credit or trust assets have been given as additional security in favor of RGA Reinsurance. In addition, the Company performs annual financial and in force reviews of its retrocessionaires to evaluate financial stability and performance.

The Company has never experienced a material default in connection with retrocession arrangements, nor has it experienced any material difficulty in collecting claims recoverable from retrocessionaires; however, no assurance can be given as to the future performance of such retrocessionaires or as to the recoverability of any such claims.

The Company maintains a catastrophe insurance program ("Program") that renews on August 13th of each year. The current Program began August 13, 2005, and covers events involving 10 or more insured deaths from a single occurrence. The Company retains the first $25 million in claims, the Program covers the next $50 million in claims, and the Company retains all claims in excess of $75 million. The Program covers only losses under U.S. guaranteed issue (corporate owned life insurance, bank owned life insurance, etc.) reinsurance programs and includes losses due to acts of terrorism, but excludes losses due to nuclear, chemical and/or biological events. The Program is insured by several insurance companies and Lloyd's Syndicates, with no single entity providing more than $10 million of coverage.

COUNTERPARTY RISK

In the normal course of business, the Company seeks to limit its exposure to reinsurance contracts by ceding a portion of the reinsurance to other insurance companies or reinsurers. Should a counterparty not be able to fulfill its obligation to the Company under a reinsurance agreement, the impact could be material to the Company's financial condition and results of operations.

MARKET RISK

Market risk is the risk of loss that may occur when fluctuations in interest and currency exchange rates and equity and commodity prices change the value of a financial instrument. Both derivative and nonderivative financial instruments have market risk so the Company's risk management extends beyond derivatives to encompass all financial instruments held that are sensitive to market risk. The Company is primarily exposed to interest rate risk and foreign currency risk.

Interest rate risk arises from many of the Company's primary activities, as the Company invests substantial funds in interest-sensitive assets and also has certain interest-sensitive contract liabilities. The Company manages interest rate risk and credit risk to maximize the return on the Company's capital effectively and to preserve the value created by its business operations. As such, certain management monitoring processes are designed to minimize the impact of sudden and sustained changes in interest rates on fair value, cash flows, and net interest income.

The Company is subject to foreign currency translation, transaction, and net income exposure. The Company generally does not hedge the foreign currency translation exposure related to its investment in foreign subsidiaries as it views these investments to be long-term. Translation differences resulting from translating foreign subsidiary balances to U.S. dollars are reflected in equity. The Company generally does not hedge the foreign currency exposure of its subsidiaries transacting business in currencies other than their functional currency (transaction exposure).

There has been no significant change in the Company's quantitative or qualitative aspects of market risk during the quarter ended September 30, 2005 from that disclosed in the 2004 Annual Report.

NEW ACCOUNTING STANDARDS

In June 2005, the FASB completed its review of EITF 03-1. EITF 03-1 provides accounting guidance regarding the determination of when an impairment of debt and marketable equity securities and investments accounted for under the cost method should be considered other-than-temporary and recognized in income. EITF 03-1 also requires certain quantitative and qualitative disclosures for debt and marketable equity securities classified as available-for-sale or held-to-maturity under SFAS 115, that are impaired at the balance sheet date but for which an other-than-temporary impairment has not been recognized. The FASB decided not to provide additional guidance on the meaning of other-than-temporary impairment but will issue FSP 115-1, superceding EITF 03-1 and EITF Topic D-44. FSP 115-1 will nullify the accounting guidance on the determination of whether an investment is other-than-temporarily impaired as set forth in paragraphs 10-18 of EITF 03-1 and replace those paragraphs with references to already existing guidance. FSP 115-1 will also clarify and codify the guidance set forth in Topic D-44. FSP 115-1 is effective for other-than-temporary impairment analysis conducted in periods beginning after September 15, 2005. The Company has complied with the disclosure requirements of EITF 03-1, which were effective December 31, 2003 and remain in effect. Therefore, FSP 115-1 is not expected to have a material impact on the Company's consolidated financial statements.

In May 2005, the FASB issued SFAS No. 154, Accounting Changes and Error Corrections, a replacement of APB Opinion No. 20 and SFAS No. 3. The Statement is a result of a broader effort by the FASB to converge standards with the IASB. The Statement requires retrospective application to prior periods' financial statements for a voluntary change in accounting principle unless it is impracticable. It also requires that a change in method of depreciation, amortization, or depletion for long-lived, nonfinancial assets be reported as a change in accounting estimate rather than a change in accounting principle. SFAS 154 is effective for accounting changes and corrections of errors made in fiscal years beginning after December 15, 2005. SFAS 154 is not expected to have a material impact on the Company's consolidated financial statements.

In December 2004, the FASB revised SFAS 123 to SFAS 123(r). SFAS 123(r) provides additional guidance on determining whether certain financial instruments awarded in share-based payment transactions are liabilities. SFAS 123(r) also requires that the cost of all share-based transactions be recorded in the financial statements. The revised pronouncement will be adopted by the Company during the first quarter of 2006. The Company expects SFAS 123(r) will increase compensation expense by approximately $1.1 million in 2006.

In July 2003, the Accounting Standards Executive Committee issued SOP 03-1. SOP 03-1 provides guidance on separate account presentation and valuation, the accounting for sales inducements and the classification and valuation of long-duration contract liabilities. The Company adopted the provisions of SOP 03-1 on January 1, 2004, recording a charge of $361 thousand, net of income taxes.

FORWARD-LOOKING AND CAUTIONARY STATEMENTS

This Quarterly Report on Form 10-Q 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 strategies, earnings, revenues, income or loss, ratios, future financial performance, and growth potential of Reinsurance Group of America, Incorporated and its subsidiaries (referred to in the following paragraphs as "we," "us," or "our"). The words "intend," "expect," "project," "estimate," "predict," "anticipate," "should," "believe," and other similar expressions also are intended to identify forward-looking statements. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance, and achievements could differ materially from those set forth in, contemplated by, or underlying the forward-looking statements.

Numerous important factors could cause actual results and events to differ materially from those expressed or implied by forward-looking statements including, without limitation, (1) adverse changes in mortality, morbidity or claims experience, (2) changes in our financial strength and credit ratings or those of MetLife, Inc. ("MetLife"), the beneficial owner of a majority of our common shares, or its subsidiaries, and the effect of such changes on our future results of operations and financial condition, (3) inadequate risk analysis and underwriting, (4) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in our

current and planned markets, (5) the availability and cost of collateral necessary for regulatory reserves and capital, (6) market or economic conditions that adversely affect our ability to make timely sales of investment securities, (7) risks inherent in our risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (8) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (9) adverse litigation or arbitration results, (10) the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business, (11) the stability of and actions by governments and economies in the markets in which we operate, (12) competitive factors and competitors' responses to our initiatives, (13) the success of our clients, (14) successful execution of our entry into new markets, (15) successful development and introduction of new products and distribution opportunities, (16) our ability to successfully integrate and operate reinsurance business that we acquire, (17) regulatory action that may be taken by state Departments of Insurance with respect to us, MetLife, or its subsidiaries, (18) our dependence on third parties, including those insurance companies and reinsurers to which we cede some reinsurance, third-party investment managers and others, (19) the threat of natural disasters, catastrophes, terrorist attacks, epidemics or pandemics anywhere in the world where we or our clients do business, (20) changes in laws, regulations, and accounting standards applicable to us, our subsidiaries, or our business, (21) the effect of our status as a holding company and regulatory restrictions on our ability to pay principal of and interest on our debt obligations, and (22) other risks and uncertainties described in this document and in our other filings with the Securities and Exchange Commission ("SEC").

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect our business, including those mentioned in this document and the cautionary statements described in the periodic reports we file with the SEC. 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.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See "Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations - Market Risk" which is included herein.

ITEM 4. CONTROLS AND PROCEDURES

The Chief Executive Officer and the Chief Financial Officer have evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures as defined in Exchange Act Rule 13a-15(e) as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that these disclosure controls and procedures were effective.

There was no change in the Company's internal control over financial reporting as defined in Exchange Act Rule 13a-15(f) during the quarter ended September 30, 2005, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company is currently a party to two arbitrations that involve its discontinued accident and health business, including personal accident business (including London market excess of loss business) and workers' compensation carve-out business. The Company is also party to one arbitration related to its life reinsurance business. As of September 30, 2005, the parties involved in these actions have raised claims, or established reserves that may result in claims, in the amount of $21.5 million, which is $20.8 million in excess of the amounts held in reserve by the Company. The Company generally has little information regarding any reserves established by the ceding companies, and must rely on management estimates to establish policy claim liabilities. It is possible that any such reserves could be increased in the future. The Company believes it has substantial defenses upon which to contest these claims, including but not limited to misrepresentation and breach of contract by direct and indirect ceding companies. In addition, the Company is in the process of auditing ceding companies that may have asserted claims or indicated that they anticipate asserting claims in the future against the Company in the amount of $11.7 million, which is $8.6 million in excess of the amounts held in reserve or retroceded by the Company as of September 30, 2005. These claims appear to relate to personal accident business (including London market excess of loss business) and workers' compensation carve-out business. Depending upon the audit findings or other developments

in these cases, they could result in litigation or arbitrations in the future. See Note 20, "Discontinued Operations," in the Company's 2004 Annual Report for more information. Additionally, from time to time, the Company is subject to litigation related to employment-related matters in the normal course of its business. While it is not feasible to predict or determine the ultimate outcome of the pending litigation or arbitrations or provide reasonable ranges of potential losses, it is the opinion of management, after consultation with counsel, that their outcomes, after consideration of the provisions made in the Company's condensed consolidated financial statements, would not have a material adverse effect on its consolidated financial position. However, it is possible that an adverse outcome could, from time to time, have a material adverse effect on the Company's consolidated net income or cash flows in particular quarterly or annual periods.

In addition, as discussed in the Company's 2004 Annual Report, AFJP claims payments are linked to AFJP fund unit values, which are artificially inflated because of the regulatory intervention of the Argentine government. In view of this fact, coupled with the acceleration of permanent disability payments, during the third quarter of 2004, the Company formally notified the AFJP ceding companies that it will no longer make artificially inflated claim payments, as it has been doing for some time under a reservation of rights, but rather will pay claims only on the basis of the market value of the AFJP fund units. This formal notification could result in litigation or arbitrations in the future. While it is not feasible to predict or determine the ultimate outcome of any such future litigations or arbitrations or provide reasonable ranges of potential losses, it is the opinion of management, after consultation with counsel, that their outcomes, after consideration of the provisions made in the Company's consolidated financial statements, would not have a material adverse effect on its consolidated financial position.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Under a Board of Directors approved plan, the Company may purchase at its discretion up to $50 million of its common stock on the open market. As of September 30, 2005, the Company had purchased 225,500 shares of treasury stock under this program at an aggregate price of $6.6 million. All purchases were made during 2002. The Company generally uses treasury shares to support the future exercise of options granted under its stock option plans.

ITEM 6. EXHIBITS

See index to exhibits.

SIGNATURES

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 thereunto duly authorized.

Reinsurance Group of America, Incorporated

By: /s/ A. Greig Woodring November 7, 2005

A. Greig Woodring
President & Chief Executive Officer
(Principal Executive Officer)

By: /s/ Jack B. Lay November 7, 2005

Jack B. Lay
Executive Vice President &
Chief Financial Officer
(Principal Financial and Accounting Officer)

INDEX TO EXHIBITS

Exhibit Number	Description
3.1	Restated Articles of Incorporation, incorporated by reference to Exhibit 3.1 of Current Report on Form 8-K filed June 30, 2004.
3.2	Bylaws of RGA, as amended, incorporated by reference to Exhibit 3.2 of Quarterly Report on Form 10-Q filed August 6, 2004.
10.1	Credit Agreement dated as of September 29, 2005 among RGA and certain subsidiaries, as Account Parties, the financial institutions listed on the signature pages thereof, The Bank of New York, as Administrative Agent; Bank of America, N.A., as Syndication Agent; and KeyBank National Association, Wachovia Bank, National Association, and Deutsche Bank, AG New York Branch, as Co-Documentation Agents, incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K dated September 29, 2005 (File No. 1-11848), filed October 3, 2005.
31.1	Certification of Chief Executive Officer pursuant to section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer pursuant to section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer pursuant to section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer pursuant to section 906 of the Sarbanes-Oxley Act of 2002

* Denotes management contract or compensatory plan arrangements.

Exhibit 31.1

CEO CERTIFICATION

I, A. Greig Woodring, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Reinsurance Group of America, Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2005

/s/ A. Greig Woodring

A. Greig Woodring
President & Chief Executive Officer

Exhibit 31.2

CFO CERTIFICATION

I, Jack B. Lay, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Reinsurance Group of America, Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2005

/s/ Jack B. Lay

Jack B. Lay
Executive Vice President & Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Reinsurance Group of America, Incorporated and subsidiaries, (the "Company"), for the quarterly period ended September 30, 2005, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), A. Greig Woodring, Chief Executive Officer of the Company, certifies, to his best knowledge and belief, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 7, 2005

/s/ A. Greig Woodring

A. Greig Woodring
President & Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Reinsurance Group of America, Incorporated and subsidiaries, (the "Company"), for the quarterly period ended September 30, 2005, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Jack B. Lay, Chief Financial Officer of the Company, certifies, to his best knowledge and belief, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 7, 2005

/s/ Jack B. Lay

Jack B. Lay
Executive Vice President & Chief
Financial Officer