

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

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): April 23, 2009

REINSURANCE GROUP OF AMERICA, INCORPORATED

(Exact Name of Registrant as Specified in its Charter)

Missouri
(State or Other Jurisdiction of
Incorporation)

1-11848
(Commission
File Number)

43-1627032
(IRS Employer
Identification Number)

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

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

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

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

Item 2.02 Results of Operations and Financial Condition

On April 23, 2009, Reinsurance Group of America, Incorporated (the "Company") issued (1) a press release announcing its earnings for the three-month period ended March 31, 2009, and providing certain additional information, a copy of which is furnished with this report as Exhibit 99.1, and (2) a Quarterly Financial Supplement for the quarter ended March 31, 2009, a copy of which is attached hereto as Exhibit 99.2. The press release also notes that a conference call will be held on April 24, 2009 to discuss the financial and operating results for the three-month period ended March 31, 2009. The press release and Quarterly Financial Supplement are furnished and are not filed pursuant to Instruction B.2 of Form 8-K.

Item 9.01 Financial Statements and Exhibits

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

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press Release of Reinsurance Group of America, Incorporated dated April 23, 2009
99.2	Quarterly Financial Supplement for the quarter ended March 31, 2009

SIGNATURE

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

REINSURANCE GROUP OF AMERICA, INCORPORATED

Date: April 23, 2009

By: /s/ Jack B. Lay _____
Jack B. Lay
Senior Executive Vice President and Chief
Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated April 23, 2009
99.2	Quarterly Financial Supplement for the quarter ended March 31, 2009



PRESS RELEASE

REINSURANCE GROUP OF AMERICA REPORTS FIRST-QUARTER RESULTS

- Net income of \$0.32 per diluted share and operating income of \$0.92 per diluted share adversely affected by high claims levels
- Net income adversely affected by investment impairments and embedded derivatives
- Liquidity and capital position remain strong despite difficult economic environment

ST. LOUIS, April 23, 2009 — Reinsurance Group of America, Incorporated (NYSE:RGA), a leading global provider of life reinsurance, reported net income of \$23.3 million, or \$0.32 per diluted share, compared to \$31.5 million, or \$0.49 per diluted share in the prior-year quarter. Operating income* totaled \$67.4 million, or \$0.92 per diluted share, compared to \$71.0 million, or \$1.10 per diluted share in the year-ago quarter, decreases of 5 percent and 16 percent, respectively.

(\$ in thousands, except per share data)	Quarterly Results	
	2009	2008
Net premiums	\$ 1,346,047	\$ 1,298,065
Net income	23,290	31,505
Net income per diluted share	0.32	0.49
Operating income*	67,355	70,957
Operating income per diluted share*	0.92	1.10
Book value per share	33.99	49.15
Book value per share (excl. AOCI)*	43.78	43.32
Total assets	21,634,314	21,812,508

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

The 2009 quarter's earnings per share include the effect of the company's 10,235,000-share common stock offering in November 2008. Most of the \$332 million of net proceeds from that offering have yet to be deployed in the business. Weaker foreign currencies negatively affected operating income by approximately \$0.10 per share for the quarter. Consolidated net premiums, including translated foreign currency-denominated premiums, increased 4 percent. Excluding the effect of foreign currency translation, premiums increased approximately 15 percent.

Net income included approximately \$55.6 million of pre-tax net realized capital losses, with \$40.2 million in investment impairments. Additionally, net income included a pre-tax loss of \$15.9 million, net of hedging activities and adjustments to deferred acquisition costs (DAC), due to the decline in the fair value of embedded derivatives associated with certain living benefit riders within variable annuity treaties.

A. Greig Woodring, president and chief executive officer, commented, "In many respects, we have started 2009 in a manner similar to the prior year, when adverse mortality experience depressed operating earnings. Claim levels were significantly higher-than-expected during the quarter in several of our markets, most notably the U.S and Asia Pacific. We are disappointed with the recent run of poor mortality results in the U.S.; however, we are in a long-term business and accept risks over periods up to 30 years. We will experience periods of both better-than- and worse-than-expected mortality experience along the way. For example, the stretch from third quarter 2005 to the fourth quarter 2007 was very favorable in terms of actual mortality experience. These periods of mortality variations tend to level out over longer-term horizons.

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Add One

“We have built a strong, profitable life reinsurance operation over time, and while it can be frustrating to experience these sorts of negative mortality fluctuations, we are quite confident in the longer-term performance expectations of our business. We have posted to our Web site a Quarterly Financial Supplement that includes financial information for all our segments as well as information on our investment portfolio. Our investment profile remains appropriately positioned, with 96 percent of our fixed maturity securities held in the investment-grade categories.”

The company’s conference call, previously scheduled for April 28, will be held tomorrow, April 24, at 9 a.m. Eastern Time. Telephone numbers and webcast information can be found later in this press release.

Capital and Liquidity

Despite the difficult quarter, operations continue to provide positive cash flows and increased retained earnings. RGA remains in a position to hold investment securities until the financial markets improve, and does not rely on short-term funding or commercial paper. The company’s capital and liquidity positions are strong and expected to remain strong for the foreseeable future.

Woodring continued, “We feel we are in good shape with respect to our level of capital. Opportunities for capital deployment remain interesting. We are currently reviewing a number of transactions and expect to see block transaction opportunities for some period of time, given ever-changing dynamics in the primary life insurance industry and in the reinsurance competitive landscape. We did not execute any block transactions during the quarter, remaining selective in light of the relatively high cost of replacing capital in the current environment. Even so, we are quite encouraged by market and competitive dynamics.”

SEGMENT RESULTS

U.S.

The U.S. division reported pre-tax income of \$12.8 million for the quarter, down 16 percent from \$15.3 million the year before. Pre-tax income was affected by \$48.9 million of net realized capital losses on the investment portfolio, as well as losses of \$15.9 million associated with certain living benefit riders within variable annuity treaties. Pre-tax operating income totaled \$74.3 million compared to \$64.4 million the year before, an increase of 15 percent. In the traditional mortality sub-segment, claim levels were approximately \$20.0 million higher-than-expected due to the overall volume of claims as well as the number of large claims (greater than \$1 million). Analysis of the claims indicates no unusual trends or systemic issues. Rather, the results reflect random volatility that is inherent in mortality risk. Net premiums were up more than 8 percent to \$788.5 million from \$727.1 million in the prior-year quarter.

The U.S. Asset Intensive business reported a pre-tax loss of \$27.0 million compared to a pre-tax loss of \$41.1 million a year ago. Net income was adversely affected by losses associated with variable annuity business. On an operating basis, this business reported a pre-tax loss of \$3.7 million, reflecting the difficult environment for annuity reinsurance, compared to pre-tax income of \$5.5 million a year ago.

Canada

Canadian operations reported pre-tax net income of \$16.2 million compared to \$23.7 million a year ago. Pre-tax operating income totaled \$17.8 million versus \$28.2 million a year ago, a result of slightly adverse mortality experience in the current quarter coupled with very favorable mortality experience a year ago. Foreign currency fluctuations negatively affected pre-tax operating income by approximately \$5.5 million. On a Canadian dollar basis, net premiums increased approximately 23 percent. On a U.S. dollar basis, net premiums totaled \$138.1 million for the current quarter, relatively unchanged from last year’s \$139.0 million.

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Asia Pacific

Asia Pacific reported pre-tax net income of \$3.6 million compared with \$18.6 million in the year-ago quarter. Pre-tax operating income decreased 61 percent to \$7.1 million compared to \$18.0 million a year ago, primarily as a result of adverse claims experience in Australia in the current quarter along with relatively favorable mortality in the year-ago period. Adverse foreign currency exchange of \$0.2 million also hampered the current-quarter operating result. Net premiums totaled \$243.7 million compared to \$240.9 million. Current-period premiums were negatively affected by approximately \$55.2 million due to foreign currency fluctuations.

Europe & South Africa

Europe & South Africa reported pre-tax net income of \$8.5 million for the quarter compared to \$6.0 million a year ago. Pre-tax operating income was \$8.1 million versus \$5.3 million last year. Both quarters included adverse claims experience in the U.K. and South Africa. Pre-tax operating income was also adversely affected by \$4.0 million associated with foreign currency exchange rates. Net premiums declined to \$173.3 million from \$189.2 million due to weaker foreign currencies, which had a negative effect of \$56.9 million.

Dividend Declaration

The company's board of directors declared a regular quarterly dividend of \$0.09, payable May 27 to shareholders of record as of May 6.

Earnings Conference Call

A conference call to discuss the company's first-quarter results will begin at 9 a.m. Eastern Time on Friday, April 24. Interested parties may access the call by dialing 877-852-6543 (domestic) or 719-325-4760 (international). The access code is 3486951. A live audio webcast of the conference call will be available on the company's investor relations Web page at www.rgare.com. A replay of the conference call will be available at the same address for 90 days following the conference call. A telephonic replay will also be available through May 1 at 888-203-1112 (domestic) or 719-457-0820, access code 3486951.

Use of Non-GAAP Financial Measures

RGA uses a non-GAAP financial measure called operating income as a basis for analyzing financial results. This measure also serves as a basis for establishing target levels and awards under RGA's management incentive programs. Management believes that operating income, on a pre-tax and after-tax basis, better measures the ongoing profitability and underlying trends of the company's continuing operations, primarily because that measure excludes the effect of net investment related gains and losses, as well as changes in the fair value of certain embedded derivatives and related deferred acquisition costs. These items can be volatile, primarily due to the credit market and interest rate environment and are not necessarily indicative of the performance of the company's underlying businesses. Additionally, operating income excludes any net gain or loss from discontinued operations and the cumulative effect of any accounting changes, which management believes are not indicative of the company's ongoing operations. The definition of operating income can vary by company and is not considered a substitute for GAAP net income. Reconciliations to GAAP net income are provided in the following tables. Additional financial information can be found in the Quarterly Financial Supplement on RGA's Investor Relations site at www.rgare.com in the "Quarterly Results" tab and in the "Featured Report" section.

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Book value per share outstanding before impact of AOCI is a non-GAAP financial measure that management believes is important in evaluating the balance sheet in order to ignore the effects of unrealized amounts primarily associated with mark-to-market adjustments on investments and foreign currency translation.

About RGA

Reinsurance Group of America, Incorporated is among the largest global providers of life reinsurance with subsidiary companies or offices in Australia, Barbados, Bermuda, Canada, China, France, Germany, Hong Kong, India, Ireland, Italy, Japan, Mexico, Poland, South Africa, South Korea, Spain, Taiwan, the United Kingdom and the United States. Worldwide, the company has approximately \$2.1 trillion of life reinsurance in force, and assets of \$21.6 billion.

Investor Contact

Jack B. Lay
Senior Executive Vice President and Chief Financial Officer
(636) 736-7000

Cautionary Statement Regarding Forward-looking Statements

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

Numerous important factors could cause actual results and events to differ materially from those expressed or implied by forward-looking statements including, without limitation, (1) adverse capital and credit market conditions and their impact on our liquidity, access to capital, and cost of capital, (2) the impairment of other financial institutions and its effect on our business, (3) requirements to post collateral or make payments due to declines in market value of assets subject to our collateral arrangements, (4) the fact that the determination of allowances and impairments taken on our investments is highly subjective, (5) adverse changes in mortality, morbidity, lapsation, or claims experience, (6) changes in our financial strength and credit ratings and the effect of such changes on our future results of operations and financial condition, (7) inadequate risk analysis and underwriting, (8) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in our current and planned markets, (9) the availability and cost of collateral necessary for regulatory reserves and capital, (10) market or economic conditions that adversely affect the value of our investment securities or result in the impairment of all or a portion of the value of certain of our investment securities, (11) market or economic conditions that adversely affect our ability to make timely sales of investment securities, (12) risks inherent in our risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (13) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (14) adverse litigation or arbitration results, (15) the adequacy of reserves, resources, and accurate information relating to settlements, awards, and terminated and discontinued lines of business, (16) the stability of and actions by governments and economies in the markets in which we operate, (17) competitive factors and competitors’ responses to our initiatives,

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Add Four

(18) the success of our clients, (19) successful execution of our entry into new markets, (20) successful development and introduction of new products and distribution opportunities, (21) our ability to successfully integrate and operate reinsurance business that we acquire, (22) regulatory action that may be taken by state Departments of Insurance with respect to us, (23) our dependence on third parties, including those insurance companies and reinsurers to which we cede some reinsurance, third-party investment managers, and others, (24) the threat of natural disasters, catastrophes, terrorist attacks, epidemics, or pandemics anywhere in the world where we or our clients do business, (25) changes in laws, regulations, and accounting standards applicable to us, our subsidiaries, or our business, (26) the effect of our status as an insurance holding company and regulatory restrictions on our ability to pay principal of and interest on our debt obligations, and (27) other risks and uncertainties described in this document and in our other filings with the Securities and Exchange Commission.

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect our business, including those mentioned in this document and described in the periodic reports we file with the Securities and Exchange Commission. These forward-looking statements speak only as of the date on which they are made. We do not undertake any obligations to update these forward-looking statements, even though our situation may change in the future. We qualify all of our forward-looking statements by these cautionary statements. For a discussion of the risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to review the risk factors in our 2008 Form 10-K.

- tables attached -

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

(Unaudited)	Three Months Ended	
	2009	March 31, 2008
GAAP net income-continuing operations	\$23,290	\$ 36,589
Reconciliation to operating income:		
Capital losses, derivatives and other, net included in investment related losses, net	44,117	624
Embedded Derivatives:		
Included in investment related losses, net	3,388	100,633
Included in interest credited	(5,281)	41,916
Included in policy acquisition costs and other insurance expenses	848	(7,859)
DAC offset, net	993	(100,946)
Operating income	\$67,355	\$ 70,957

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

(Unaudited)	Three Months Ended March 31,	
	2009	2008
Income from continuing operations before income taxes	\$ 34,206	\$ 56,688
Reconciliation to pre-tax operating income:		
Capital losses, derivatives and other, net included in investment related losses, net	68,312	862
Embedded Derivatives:		
Included in investment related losses, net	5,212	154,820
Included in interest credited	(8,124)	64,486
Included in policy acquisition costs and other insurance expenses	1,304	(12,090)
DAC offset, net	1,529	(155,301)
Pre-tax operating income	\$102,439	\$ 109,465

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

(Unaudited)	Three Months Ended March 31, 2009			
	Pre-tax net income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
U.S. Operations:				
Traditional	\$ 34,350	\$ 38,228	\$ —	\$ 72,578
Asset Intensive	(27,022)	(16,032)(1)	39,313(2)	(3,741)
Financial Reinsurance	5,521	(32)	—	5,489
Total U.S.	12,849	22,164	39,313	74,326
Canada Operations	16,186	1,571	—	17,757
Europe & South Africa	8,535	(422)	—	8,113
Asia Pacific Operations	3,573	3,567	—	7,140
Corporate and Other	(6,937)	2,040	—	(4,897)
Consolidated	\$ 34,206	\$ 28,920	\$39,313	\$102,439

(1) Asset Intensive is net of \$(39,392) DAC offset.

(2) Asset Intensive is net of \$40,921 DAC offset.

(Unaudited)	Three Months Ended March 31, 2008			
	Pre-tax net income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
U.S. Operations:				
Traditional	\$ 54,448	\$2,508	\$ —	\$ 56,956
Asset Intensive	(41,102)	1,746(1)	44,903(2)	5,547
Financial Reinsurance	1,939	1	—	1,940
Total U.S.	15,285	4,255	44,903	64,443
Canada Operations	23,671	4,507	—	28,178
Europe & South Africa	6,043	(745)	—	5,298
Asia Pacific Operations	18,563	(514)	—	18,049
Corporate & Other	(6,874)	371	—	(6,503)
Consolidated	\$ 56,688	\$7,874	\$44,903	\$109,465

(1) Asset Intensive is net of \$7,012 DAC offset.

(2) Asset Intensive is net of \$(162,313) DAC offset.

- more -

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

(Unaudited)	Three Months Ended March 31,	
	2009	2008
Earnings per share from continuing operations:		
Basic earnings per share	\$ 0.32	\$ 0.59
Diluted earnings per share	\$ 0.32	\$ 0.57
Diluted earnings per share from operating income	\$ 0.92	\$ 1.10
Earnings per share from net income:		
Basic earnings per share	\$ 0.32	\$ 0.51
Diluted earnings per share	\$ 0.32	\$ 0.49
Weighted average number of common and common equivalent shares outstanding	72,884	64,230

(Unaudited)	At or For the Three Months Ended March 31,	
	2009	2008
Treasury shares	600	894
Common shares outstanding	72,763	62,235
Book value per share outstanding	\$ 33.99	\$ 49.15
Book value per share outstanding, before impact of AOCI*	\$ 43.78	\$ 43.32

* Book value per share outstanding before impact of AOCI is a non-GAAP financial measure that management believes is important in evaluating the balance sheet in order to ignore the effects of unrealized amounts primarily associated with mark-to-market adjustments on investments and foreign currency translation.

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

(Unaudited)	Three Months Ended March 31,	
	2009	2008
Revenues:		
Net premiums	\$1,346,047	\$1,298,065
Investment income, net of related expenses	223,196	199,526
Investment related losses, net	(72,262)	(155,260)
Other revenues	33,859	17,936
Total revenues	1,530,840	1,360,267
Benefits and expenses:		
Claims and other policy benefits	1,169,744	1,119,512
Interest credited	36,909	73,897
Policy acquisition costs and other insurance expenses	198,801	16,262
Other operating expenses	66,749	63,340
Interest expense	22,117	23,094
Collateral finance facility expense	2,314	7,474
Total benefits and expenses	1,496,634	1,303,579
Income from continuing operations before income taxes	34,206	56,688
Provision for income taxes	10,916	20,099
Income from continuing operations	23,290	36,589
Discontinued operations:		
Loss from discontinued accident and health operations, net of income taxes	—	(5,084)
Net income	\$ 23,290	\$ 31,505

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Reinsurance Group of America, Incorporated®

Financial Supplement

First Quarter 2009

(Unaudited)



Reinsurance Group of America, Incorporated®

World Headquarters

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Chesterfield, Missouri 63017
U.S.A.

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Current Ratings**Financial Strength Ratings**

RGA Reinsurance Company
RGA Life Reinsurance Company of Canada
RGA International Reinsurance Company Limited
RGA Global Reinsurance Company Limited

Senior Debt Ratings

Reinsurance Group of America, Incorporated

Standard & Poor's

AA-
AA-
AA-
AA-

A-

A.M. Best

A+
A+
NR
NR

a-

Moody's

A1
NR
NR
NR

Baa1

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

RGA Quarterly Financial Supplement

Reinsurance Group of America, Incorporated
Financial Supplement
1st Quarter 2009
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Reinsurance Group of America, Incorporated
Financial Supplement

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

Non-GAAP Disclosures

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

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

Reinsurance Group of America, Incorporated
Financial Highlights
First Quarter 2009

(USD thousands, except inforce & per share data)	March 31, 2009	Dec. 31, 2008	Three Months Ended or As of Sept. 30, 2008	June 30, 2008	March 31, 2008	Current Qtr vs. PY Quarter
Net premiums	\$ 1,346,047	\$ 1,389,091	\$ 1,303,590	\$ 1,358,555	\$ 1,298,065	\$ 47,982
Net income — continuing operations	23,290	15,170	25,250	110,806	36,589	(13,299)
Operating income	67,355	99,966	118,542	109,688	70,957	(3,602)
Total assets	21,634,314	21,658,818	21,844,347	22,410,167	21,812,508	(178,194)
Assumed Ordinary Life Reinsurance in Force (in billions)						
U.S.	\$ 1,285.6	\$ 1,274.5	\$ 1,265.6	\$ 1,258.6	\$ 1,247.0	\$ 38.6
Canada	209.9	209.5	231.4	230.9	221.2	(11.3)
Europe & South Africa	332.8	325.2	368.9	419.4	383.0	(50.2)
Asia Pacific	293.0	298.9	310.6	330.6	351.6	(58.6)
Assumed New Business Production (in billions)						
U.S.	\$ 35.5	\$ 33.7	\$ 30.5	\$ 35.5	\$ 34.7	\$ 0.8
Canada	9.9	12.1	14.5	11.7	12.9	(3.0)
Europe & South Africa	36.0	28.2	21.4	19.4	18.5	17.5
Asia Pacific	3.8	9.2	7.5	4.9	10.3	(6.5)
Per Share and Shares Data						
Basic earnings per share from continuing operations						
Net income	\$ 0.32	\$ 0.22	\$ 0.41	\$ 1.78	\$ 0.59	\$ (0.27)
Operating income	\$ 0.93	\$ 1.45	\$ 1.90	\$ 1.76	\$ 1.14	\$ (0.21)
Diluted earnings per share from continuing operations						
Net income	\$ 0.32	\$ 0.22	\$ 0.40	\$ 1.73	\$ 0.57	\$ (0.25)
Operating income	\$ 0.92	\$ 1.45	\$ 1.86	\$ 1.71	\$ 1.10	\$ (0.18)
Wgt. average common shares outstanding (basic)	72,710	68,831	62,323	62,284	62,146	10,564
Wgt. average common shares outstanding (diluted)	72,884	69,176	63,607	63,982	64,230	8,654
Common shares issued	73,363	73,363	63,128	63,128	63,128	10,235
Treasury shares	600	741	803	813	894	(294)
Common shares outstanding	72,763	72,622	62,325	62,315	62,234	10,529
Book value per share	\$ 33.99	\$ 36.03	\$ 41.83	\$ 49.13	\$ 49.15	
Per share effect of accumulated other comprehensive income (AOCI)						
Book value per share, excluding AOCI	\$ (9.79)	\$ (7.55)	\$ (3.56)	\$ 4.09	\$ 5.83	
Book value per share, excluding AOCI	\$ 43.78	\$ 43.58	\$ 45.39	\$ 45.04	\$ 43.32	

RGA Quarterly Financial Supplement

Reinsurance Group of America, Incorporated
Consolidated Operating Income Statement

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2009	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	March 31, 2008	
(USD thousands, except per share data)						
Revenues:						
Net premiums	\$ 1,346,047	\$ 1,389,091	\$ 1,303,590	\$ 1,358,555	\$ 1,298,065	\$ 47,982
Investment income, net of related expenses	223,196	196,634	220,248	254,868	199,526	23,670
Investment related gains (losses), net	1,262	1,419	1,063	978	422	840
Other revenue	33,859	25,869	27,764	36,262	17,936	15,923
Total revenues	1,604,364	1,613,013	1,552,665	1,650,663	1,515,949	88,415
Benefits and expenses:						
Claims and other policy benefits	1,169,744	1,150,645	1,062,948	1,128,827	1,119,512	50,232
Interest credited	45,033	38,093	53,164	72,248	9,411	35,622
Policy acquisition costs and other insurance expenses	195,968	191,167	179,956	189,699	183,653	12,315
Other operating expenses	66,749	53,694	63,886	61,997	63,340	3,409
Interest expense	22,117	21,552	9,935	21,580	23,094	(977)
Collateral finance facility expense	2,314	7,432	6,851	6,966	7,474	(5,160)
Total benefits and expenses	1,501,925	1,462,583	1,376,740	1,481,317	1,406,484	95,441
Operating income before income taxes	102,439	150,430	175,925	169,346	109,465	(7,026)
Operating income tax expense	35,084	50,464	57,383	59,658	38,508	(3,424)
Operating income	<u>\$ 67,355</u>	<u>\$ 99,966</u>	<u>\$ 118,542</u>	<u>\$ 109,688</u>	<u>\$ 70,957</u>	<u>\$ (3,602)</u>
Wgt. Average Common Shares Outstanding (Diluted)	72,884	69,176	63,607	63,982	64,230	8,654
Diluted Earnings Per Share — Operating Income	<u>\$ 0.92</u>	<u>\$ 1.45</u>	<u>\$ 1.86</u>	<u>\$ 1.71</u>	<u>\$ 1.10</u>	<u>\$ (0.18)</u>
Foreign currency effect on*:						
Net premiums	\$ (144,690)	\$ (111,668)	\$ (5,676)	\$ 20,565	\$ 46,462	\$ (191,152)
Operating income before income taxes	\$ (11,202)	\$ (17,349)	\$ (1,337)	\$ 5,608	\$ 7,871	\$ (19,073)

* Represents effect as compared to comparable prior year period

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

(USD thousands)	March 31, 2009	Dec. 31, 2008	Three Months Ended Sept. 30, 2008	June 30, 2008	March 31, 2008	Current Qtr vs. PY Quarter
Revenues:						
Net premiums	\$ 1,346,047	\$ 1,389,091	\$ 1,303,590	\$ 1,358,555	\$ 1,298,065	\$ 47,982
Investment income, net of related expenses	223,196	196,634	220,248	254,868	199,526	23,670
Investment related gains (losses), net	(72,262)	(243,559)	(241,307)	(7,079)	(155,260)	82,998
Other revenue	33,859	25,869	27,764	36,262	17,936	15,923
Total revenues	1,530,840	1,368,035	1,310,295	1,642,606	1,360,267	170,573
Benefits and expenses:						
Claims and other policy benefits	1,169,744	1,150,645	1,062,948	1,128,827	1,119,512	50,232
Interest credited	36,909	86,989	9,293	63,000	73,897	(36,988)
Policy acquisition costs and other insurance expenses	198,801	27,529	124,836	189,272	16,262	182,539
Other operating expenses	66,749	53,694	63,886	61,997	63,340	3,409
Interest expense	22,117	21,552	9,935	21,580	23,094	(977)
Collateral finance facility expense	2,314	7,432	6,851	6,966	7,474	(5,160)
Total benefits and expenses	1,496,634	1,347,841	1,277,749	1,471,642	1,303,579	193,055
Income before income taxes — continuing operations	34,206	20,194	32,546	170,964	56,688	(22,482)
Income tax expense	10,916	5,024	7,296	60,158	20,099	(9,183)
Income — continuing operations	23,290	15,170	25,250	110,806	36,589	(13,299)
Loss from discontinued operations	—	(5,809)	(22)	(104)	(5,084)	5,084
Net income	\$ 23,290	\$ 9,361	\$ 25,228	\$ 110,702	\$ 31,505	\$ (8,215)
Pre-tax Operating Income Reconciliation:						
Income before income taxes — continuing operations	34,206	20,194	32,546	170,964	56,688	(22,482)
Investment and Derivative losses (gains) — non-operating (1)	68,312	(146,818)	99,801	1,962	862	67,450
Change in value of B36 embedded derivatives (1)	40,425	161,021	106,797	11,452	148,528	(108,103)
GMXB embedded derivatives (1)	(35,213)	230,775	35,772	(5,357)	6,292	(41,505)
EIA embedded derivatives — interest credited	(8,124)	48,896	(43,871)	(9,248)	64,486	(72,610)
EIA embedded derivatives — policy acq. costs	1,304	(5,697)	8,274	2,390	(12,090)	13,394
DAC offset, net	1,529	(157,941)	(63,394)	(2,817)	(155,301)	156,830
Operating Income Before Income Taxes	102,439	150,430	175,925	169,346	109,465	(7,026)
After-tax Operating Income Reconciliation:						
Income — continuing operations	23,290	15,170	25,250	110,806	36,589	(13,299)
Investment and Derivative losses (gains) — non-operating (1)	44,117	(95,289)	64,967	1,207	624	43,493
Change in value of B36 embedded derivatives (1)	26,276	104,664	69,418	7,444	96,543	(70,267)
GMXB embedded derivatives (1)	(22,888)	150,003	23,252	(3,482)	4,090	(26,978)
EIA embedded derivatives — interest credited	(5,281)	31,782	(28,516)	(6,011)	41,916	(47,197)
EIA embedded derivatives — policy acq. costs	848	(3,703)	5,378	1,554	(7,859)	8,707
DAC offset, net	993	(102,661)	(41,207)	(1,830)	(100,946)	101,939
Operating Income	67,355	99,966	118,542	109,688	70,957	(3,602)

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

Reinsurance Group of America, Incorporated
Consolidated Balance Sheets

(USD thousands)	March 31, 2009	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	March 31, 2008
Assets					
Fixed maturity securities (available for sale):	\$ 8,831,920	\$ 8,531,804	\$ 9,121,953	\$ 9,667,961	\$ 9,387,094
Mortgage loans on real estate	764,038	775,050	782,282	798,896	812,539
Policy loans	1,081,030	1,096,713	1,048,517	1,048,517	1,039,464
Funds withheld at interest	4,505,054	4,520,398	4,806,642	4,825,297	4,650,948
Short-term investments	54,552	58,123	32,520	47,081	46,336
Other invested assets	582,784	628,649	432,982	418,864	389,437
Total investments	15,819,378	15,610,737	16,224,896	16,806,616	16,325,818
Cash and cash equivalents	586,542	875,403	412,255	362,689	304,083
Accrued investment income	118,140	87,424	138,414	106,679	103,755
Premiums receivable and other reinsurance balances	657,647	640,235	691,120	800,404	766,970
Reinsurance ceded receivables	746,736	735,155	746,790	752,203	758,977
Deferred policy acquisition costs	3,602,857	3,610,334	3,498,152	3,460,294	3,369,316
Other assets	103,014	99,530	132,720	121,282	183,589
Total assets	\$ 21,634,314	\$ 21,658,818	\$ 21,844,347	\$ 22,410,167	\$ 21,812,508
Liabilities and Stockholders' Equity					
Future policy benefits	\$ 6,636,919	\$ 6,431,530	\$ 6,552,508	\$ 6,619,084	\$ 6,449,039
Interest-sensitive contract liabilities	7,613,489	7,690,942	7,517,782	7,220,659	6,657,546
Other policy claims and benefits	1,956,834	1,923,018	2,064,578	2,239,868	2,196,089
Other reinsurance balances	197,695	173,645	127,021	173,162	240,137
Deferred income taxes	251,261	310,360	399,669	561,912	707,963
Other liabilities	577,909	585,199	548,844	599,034	567,854
Short-term debt	—	—	95,000	—	—
Long-term debt	917,913	918,246	922,994	926,095	925,893
Collateral finance facility	850,019	850,035	850,094	850,000	850,210
Company-obligated mandatorily redeemable preferred securities of subsidiary trust holding solely junior subordinated debentures of the Company	159,081	159,035	158,990	158,946	158,904
Total liabilities	19,161,120	19,042,010	19,237,480	19,348,760	18,753,635
Stockholders' Equity:					
Common stock, at par value	734	734	631	631	631
Warrants	66,912	66,914	66,915	66,915	66,915
Additional paid-in-capital	1,455,022	1,450,041	1,118,288	1,115,540	1,112,977
Retained earnings	1,691,292	1,682,087	1,679,568	1,660,041	1,556,127
Accumulated other comprehensive income (AOCI):					
Accumulated currency translation adjustment, net of income taxes	(3,050)	19,794	143,729	215,582	203,662
Unrealized appreciation (depreciation) of securities, net of income taxes	(695,070)	(553,407)	(358,273)	47,478	167,174
Pension and postretirement benefits, net of income taxes	(14,456)	(14,658)	(7,790)	(8,082)	(8,199)
Total stockholders' equity before treasury stock	2,501,384	2,651,505	2,643,068	3,098,105	3,099,287
Less treasury shares	(28,190)	(34,697)	(36,201)	(36,698)	(40,414)
Total stockholders' equity	2,473,194	2,616,808	2,606,867	3,061,407	3,058,873
Total liabilities and stockholders' equity	\$ 21,634,314	\$ 21,658,818	\$ 21,844,347	\$ 22,410,167	\$ 21,812,508
Total stockholders' equity, excluding AOCI	\$ 3,185,770	\$ 3,165,079	\$ 2,829,201	\$ 2,806,429	\$ 2,696,236

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

(USD thousands)	March 31, 2009	Dec. 31, 2008	Three Months Ended Sept. 30, 2008	June 30, 2008	March 31, 2008	Current Qtr vs. PY Quarter
Revenues:						
Net premiums	\$ 786,748	\$ 874,348	\$ 740,502	\$ 752,831	\$ 725,393	\$ 61,355
Investment income, net of related expenses	102,561	100,033	99,991	97,462	97,431	5,130
Other revenue	570	(193)	(42)	552	60	510
Total revenues	<u>889,879</u>	<u>974,188</u>	<u>840,451</u>	<u>850,845</u>	<u>822,884</u>	<u>66,995</u>
Benefits and expenses:						
Claims and other policy benefits	695,932	753,545	632,258	624,310	651,850	44,082
Interest credited	15,233	15,513	15,221	14,924	14,790	443
Policy acquisition costs and other insurance expenses	91,533	118,637	107,199	103,231	86,050	5,483
Other operating expenses	14,603	9,828	12,756	12,121	13,238	1,365
Total benefits and expenses	<u>817,301</u>	<u>897,523</u>	<u>767,434</u>	<u>754,586</u>	<u>765,928</u>	<u>51,373</u>
Operating income before income taxes	<u>72,578</u>	<u>76,665</u>	<u>73,017</u>	<u>96,259</u>	<u>56,956</u>	<u>15,622</u>
Operating to GAAP Reconciliation:						
Operating income before income taxes	72,578	76,665	73,017	96,259	56,956	15,622
Investment and Derivative (losses) gains — non-operating	(38,228)	(6,694)	(62,065)	(637)	(2,508)	(35,720)
Income before income taxes	<u>\$ 34,350</u>	<u>\$ 69,971</u>	<u>\$ 10,952</u>	<u>\$ 95,622</u>	<u>\$ 54,448</u>	<u>\$ (20,098)</u>
Loss and Expense Ratios:						
Claims and other policy benefits	88.5%	86.2%	85.4%	82.9%	89.9%	-1.4%
Policy acquisition costs and other insurance expenses	11.6%	13.6%	14.5%	13.7%	11.9%	-0.3%
Other operating expenses	1.9%	1.1%	1.7%	1.6%	1.8%	0.1%

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

(USD thousands except account values)	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2009	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	March 31, 2008	
Revenues:						
Net premiums	\$ 1,709	\$ 1,584	\$ 1,719	\$ 1,592	\$ 1,663	\$ 46
Investment income, net of related expenses	55,827	26,428	43,727	80,920	25,031	30,796
Other revenue	15,123	16,018	15,051	14,211	11,495	3,628
Total revenues	<u>72,659</u>	<u>44,030</u>	<u>60,497</u>	<u>96,723</u>	<u>38,189</u>	<u>34,470</u>
Benefits and expenses:						
Claims and other policy benefits	1,274	8,151	2,040	865	185	1,089
Interest credited	29,752	22,512	37,866	57,243	(5,518)	35,270
Policy acquisition costs and other insurance expenses	42,476	14,535	10,077	27,513	35,641	6,835
Other operating expenses	2,898	1,649	2,167	1,840	2,334	564
Total benefits and expenses	<u>76,400</u>	<u>46,847</u>	<u>52,150</u>	<u>87,461</u>	<u>32,642</u>	<u>43,758</u>
Operating income before income taxes	<u>(3,741)</u>	<u>(2,817)</u>	<u>8,347</u>	<u>9,262</u>	<u>5,547</u>	<u>(9,288)</u>
Operating to GAAP Reconciliation:						
Operating income before income taxes	(3,741)	(2,817)	8,347	9,262	5,547	(9,288)
Investment and Derivative (losses) gains — non-operating (1)	(23,360)	159,276	10,289	(2,949)	5,266	(28,626)
Change in value of B36 embedded derivatives (1)	(40,425)	(161,021)	(106,797)	(11,452)	(148,528)	108,103
GMXB embedded derivatives (1)	35,213	(230,775)	(35,772)	5,357	(6,292)	41,505
EIA embedded derivatives — interest credited	8,124	(48,896)	43,871	9,248	(64,486)	72,610
EIA embedded derivatives — policy acq. costs	(1,304)	5,697	(8,274)	(2,390)	12,090	(13,394)
DAC offset, net	(1,529)	157,941	63,394	2,817	155,301	(156,830)
Income before income taxes	<u>\$ (27,022)</u>	<u>\$ (120,595)</u>	<u>\$ (24,942)</u>	<u>\$ 9,893</u>	<u>\$ (41,102)</u>	<u>\$ 14,080</u>

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

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

	Three Months Ended				
	March 31, 2009	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	March 31, 2008
Annuity account values (in millions):					
Fixed annuities (deferred)	\$1,406	\$1,625	\$1,670	\$1,527	\$1,140
Net interest spread (fixed annuities):	2.4%	1.9%	1.9%	2.0%	2.1%
Equity-indexed annuities	\$3,813	\$3,806	\$3,677	\$3,645	\$3,540
Variable annuities:					
No riders	\$1,041	\$1,063	\$1,251	\$1,359	\$1,355
GMDB only	58	54	49	32	25
GMIB only	4	4	4	4	3
GMAB only	48	44	45	44	35
GMWB only	1,180	795	708	537	379
GMDB / WB	316	287	257	170	124
Other	26	24	26	23	20
Total VA account values	\$2,673	\$2,271	\$2,340	\$2,169	\$1,941
Fair value of living benefit riders	\$ 241	\$ 276	\$ 46	\$ 10	\$ 16
Other annuities:	\$ 199	\$ 199	\$ 199	\$ —	\$ —

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2009	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	March 31, 2008	
Revenues:						
Investment income, net of related expenses	\$ (65)	\$ —	\$ 192	\$ 356	\$ 40	\$ (105)
Other revenue	6,571	4,578	3,644	4,314	2,744	3,827
Total revenues	6,506	4,578	3,836	4,670	2,784	3,722
Benefits and expenses:						
Claims and other policy benefits	—	—	—	—	—	—
Policy acquisition costs and other insurance expenses	338	341	252	250	198	140
Other operating expenses	679	577	747	767	646	33
Total benefits and expenses	1,017	918	999	1,017	844	173
Operating income before income taxes	5,489	3,660	2,837	3,653	1,940	3,549
Operating to GAAP Reconciliation:						
Operating income before income taxes	5,489	3,660	2,837	3,653	1,940	3,549
Investment and Derivative (losses) gains — non-operating	32	(110)	(136)	(2)	(1)	33
Income before income taxes	<u>\$ 5,521</u>	<u>\$ 3,550</u>	<u>\$ 2,701</u>	<u>\$ 3,651</u>	<u>\$ 1,939</u>	<u>\$ 3,582</u>

RGA Quarterly Financial Supplement

Reinsurance Group of America, Incorporated
Canadian Segment Operating Income

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2009	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	March 31, 2008	
Revenues:						
Net premiums	\$ 138,056	\$ 126,819	\$ 128,930	\$ 139,530	\$ 138,992	\$ (936)
Investment income, net of related expenses	30,360	32,873	35,836	35,692	36,033	(5,673)
Investment related gains (losses), net	1,262	1,419	1,063	978	422	840
Other revenue	1,697	826	4,289	13,204	13	1,684
Total revenues	<u>171,375</u>	<u>161,937</u>	<u>170,118</u>	<u>189,404</u>	<u>175,460</u>	<u>(4,085)</u>
Benefits and expenses:						
Claims and other policy benefits	115,635	102,316	104,339	134,146	115,271	364
Interest credited	48	68	77	81	139	(91)
Policy acquisition costs and other insurance expenses	33,067	30,634	27,591	25,526	26,426	6,641
Other operating expenses	4,868	5,591	6,132	5,899	5,446	(578)
Total benefits and expenses	<u>153,618</u>	<u>138,609</u>	<u>138,139</u>	<u>165,652</u>	<u>147,282</u>	<u>6,336</u>
Operating income before income taxes	<u>17,757</u>	<u>23,328</u>	<u>31,979</u>	<u>23,752</u>	<u>28,178</u>	<u>(10,421)</u>
Operating to GAAP Reconciliation:						
Operating income before income taxes	17,757	23,328	31,979	23,752	28,178	(10,421)
Investment and Derivative (losses) gains — non-operating	(1,571)	(1,244)	(2,246)	3,026	(4,507)	2,936
Income before income taxes	<u>\$ 16,186</u>	<u>\$ 22,084</u>	<u>\$ 29,733</u>	<u>\$ 26,778</u>	<u>\$ 23,671</u>	<u>\$ (7,485)</u>
Loss and Expense Ratios:						
Loss ratios (creditor business)	41.2%	35.5%	42.3%	90.4%	40.7%	0.5%
Loss ratios (excluding creditor business)	99.4%	91.4%	89.1%	97.3%	93.2%	6.2%
Claims and other policy benefits / (net premiums + investment income)	68.7%	64.1%	63.3%	76.6%	65.9%	2.8%
Policy acquisition costs and other insurance expenses	24.0%	24.2%	21.4%	18.3%	19.0%	5.0%
Other operating expenses	3.5%	4.4%	4.8%	4.2%	3.9%	-0.4%

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

Foreign currency effect on*:						
Net premiums	\$ (32,673)	\$ (29,546)	\$ 626	\$ 11,315	\$ 19,837	\$ (52,510)
Operating income before income taxes	\$ (5,477)	\$ (6,164)	\$ (264)	\$ 2,397	\$ 4,715	\$ (10,192)

* Represents effect as compared to comparable prior year period

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2009	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	March 31, 2008	
Revenues:						
Net premiums	\$ 173,256	\$ 156,898	\$ 176,184	\$ 185,490	\$ 189,196	\$ (15,940)
Investment income, net of related expenses	6,749	7,599	9,065	8,778	7,551	(802)
Other revenue	260	240	33	68	60	200
Total revenues	180,265	164,737	185,282	194,336	196,807	(16,542)
Benefits and expenses:						
Claims and other policy benefits	144,218	106,776	122,521	144,460	158,535	(14,317)
Interest credited	—	—	—	—	—	—
Policy acquisition costs and other insurance expenses	10,817	14,607	21,559	16,026	17,230	(6,413)
Other operating expenses	17,117	16,945	15,708	16,678	15,744	1,373
Total benefits and expenses	172,152	138,328	159,788	177,164	191,509	(19,357)
Operating income before income taxes	<u>8,113</u>	<u>26,409</u>	<u>25,494</u>	<u>17,172</u>	<u>5,298</u>	<u>2,815</u>
Operating to GAAP Reconciliation:						
Operating income before income taxes	8,113	26,409	25,494	17,172	5,298	2,815
Investment and Derivative (losses) gains — non-operating	422	(4,598)	(4,703)	(131)	745	(323)
Income before income taxes	<u>\$ 8,535</u>	<u>\$ 21,811</u>	<u>\$ 20,791</u>	<u>\$ 17,041</u>	<u>\$ 6,043</u>	<u>\$ 2,492</u>
Loss and Expense Ratios:						
Claims and other policy benefits	83.2%	68.1%	69.5%	77.9%	83.8%	-0.6%
Policy acquisition costs and other insurance expenses	6.2%	9.3%	12.2%	8.6%	9.1%	-2.9%
Other operating expenses	9.9%	10.8%	8.9%	9.0%	8.3%	1.6%
Foreign currency effect on*:						
Net premiums	\$ (56,890)	\$ (43,150)	\$ (9,380)	\$ 588	\$ 4,247	\$ (61,137)
Operating income before income taxes	\$ (3,991)	\$ (7,816)	\$ (2,015)	\$ 606	\$ 671	\$ (4,662)
Critical illness net premiums	\$ 46,323	\$ 49,471	\$ 59,227	\$ 67,284	\$ 60,442	\$ (14,119)

* Represents effect as compared to comparable prior year period

Reinsurance Group of America, Incorporated
Asia Pacific Segment Operating Income

(USD thousands)	March 31, 2009	Dec. 31, 2008	Three Months Ended Sept. 30, 2008	June 30, 2008	March 31, 2008	Current Qtr vs. PY Quarter
Revenues:						
Net premiums	\$ 243,728	\$ 227,666	\$ 254,497	\$ 277,716	\$ 240,935	\$ 2,793
Investment income, net of related expenses	12,697	11,317	12,272	12,397	11,414	1,283
Other revenue	9,729	5,106	2,811	1,851	2,552	7,177
Total revenues	266,154	244,089	269,580	291,964	254,901	11,253
Benefits and expenses:						
Claims and other policy benefits	212,414	178,989	201,707	225,011	193,669	18,745
Policy acquisition costs and other insurance expenses	30,429	25,556	25,053	28,386	28,081	2,348
Other operating expenses	16,171	17,235	17,774	15,801	15,102	1,069
Total benefits and expenses	259,014	221,780	244,534	269,198	236,852	22,162
Operating income before income taxes	7,140	22,309	25,046	22,766	18,049	(10,909)
Operating to GAAP Reconciliation:						
Operating income before income taxes	7,140	22,309	25,046	22,766	18,049	(10,909)
Investment and Derivative (losses) gains — non-operating	(3,567)	2,156	(3,821)	(1,510)	514	(4,081)
Income before income taxes	\$ 3,573	\$ 24,465	\$ 21,225	\$ 21,256	\$ 18,563	\$ (14,990)
Loss and Expense Ratios:						
Claims and other policy benefits	87.2%	78.6%	79.3%	81.0%	80.4%	6.8%
Policy acquisition costs and other insurance expenses	12.5%	11.2%	9.8%	10.2%	11.7%	0.8%
Other operating expenses	6.6%	7.6%	7.0%	5.7%	6.3%	0.3%
Foreign currency effect on*:						
Net premiums	\$ (55,173)	\$ (39,028)	\$ 3,036	\$ 8,629	\$ 22,356	\$ (77,529)
Operating income before income taxes	\$ (246)	\$ (1,972)	\$ 1,078	\$ 2,307	\$ 2,116	\$ (2,362)
Critical illness net premiums	\$ 54,152	\$ 48,591	\$ 51,979	\$ 67,348	\$ 45,863	\$ 8,289

* Represents effect as compared to comparable prior year period

Reinsurance Group of America, Incorporated
Corporate and Other Segment Operating Income
(Includes A&H beginning 1/1/09)

(USD thousands)	March 31, 2009	Dec. 31, 2008	Three Months Ended		March 31, 2008	Current Qtr vs. PY Quarter
			Sept. 30, 2008	June 30, 2008		
Revenues:						
Net premiums	\$ 2,550	\$ 1,776	\$ 1,758	\$ 1,396	\$ 1,886	\$ 664
Investment income, net of related expenses	15,067	18,384	19,165	19,263	22,026	(6,959)
Other revenue	(91)	(706)	1,978	2,062	1,012	(1,103)
Total revenues	17,526	19,454	22,901	22,721	24,924	(7,398)
Benefits and expenses:						
Claims and other policy benefits	271	868	83	35	2	269
Policy acquisition costs and other insurance expenses	(12,692)	(13,143)	(11,775)	(11,233)	(9,973)	(2,719)
Other operating expenses	10,413	1,869	8,602	8,891	10,830	(417)
Interest expense	22,117	21,552	9,935	21,580	23,094	(977)
Collateral finance facility expense	2,314	7,432	6,851	6,966	7,474	(5,160)
Total benefits and expenses	22,423	18,578	13,696	26,239	31,427	(9,004)
Operating income before income taxes	(4,897)	876	9,205	(3,518)	(6,503)	1,606
Operating to GAAP Reconciliation:						
Operating income before income taxes	(4,897)	876	9,205	(3,518)	(6,503)	1,606
Investment and Derivative (losses) gains — non-operating	(2,040)	(1,968)	(37,119)	241	(371)	(1,669)
Income before income taxes	\$ (6,937)	\$ (1,092)	\$ (27,914)	\$ (3,277)	\$ (6,874)	\$ (63)
Foreign currency effect on*:						
Net premiums	\$ 46	\$ 55	\$ 42	\$ 33	\$ 23	\$ 23
Operating income before income taxes	\$ (1,279)	\$ (1,396)	\$ (136)	\$ 298	\$ 369	\$ (1,648)

* Represents effect as compared to comparable prior year period

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2009	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	March 31, 2008	
U.S. Traditional	\$ 72,578	\$ 76,665	\$ 73,017	\$ 96,259	\$ 56,956	\$ 15,622
U.S. Asset Intensive	(3,741)	(2,817)	8,347	9,262	5,547	(9,288)
U.S. Financial Reinsurance	5,489	3,660	2,837	3,653	1,940	3,549
Total U.S. Segment	74,326	77,508	84,201	109,174	64,443	9,883
Canadian Segment	17,757	23,328	31,979	23,752	28,178	(10,421)
Europe & South Africa Segment	8,113	26,409	25,494	17,172	5,298	2,815
Asia Pacific Segment	7,140	22,309	25,046	22,766	18,049	(10,909)
Corporate and Other	(4,897)	876	9,205	(3,518)	(6,503)	1,606
Consolidated	<u>\$ 102,439</u>	<u>\$ 150,430</u>	<u>\$ 175,925</u>	<u>\$ 169,346</u>	<u>\$ 109,465</u>	<u>\$ (7,026)</u>

RG Quarterly Financial Supplement

**Reinsurance Group of America, Incorporated
Investments**

Cash and Invested Assets

(USD thousands)	March 31, 2009	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	March 31, 2008
Fixed maturity securities, available-for-sale	\$ 8,831,920	\$ 8,531,804	\$ 9,121,953	\$ 9,667,961	\$ 9,387,094
Mortgage loans on real estate	764,038	775,050	782,282	798,896	812,539
Policy loans	1,081,030	1,096,713	1,048,517	1,048,517	1,039,464
Funds withheld at interest	4,505,054	4,520,398	4,806,642	4,825,297	4,650,948
Short-term investments	54,552	58,123	32,520	47,081	46,336
Other invested assets	582,784	628,649	432,982	418,864	389,437
Cash and cash equivalents	586,542	875,403	412,255	362,689	304,083
Total cash and invested assets	<u>\$ 16,405,920</u>	<u>\$ 16,486,140</u>	<u>\$ 16,637,151</u>	<u>\$ 17,169,305</u>	<u>\$ 16,629,901</u>

**Investment Income and Yield Summary
(Excludes Funds Withheld)**

(USD thousands)	March 31, 2009	Dec. 31, 2008	Three Months Ended Sept. 30, 2008	June 30, 2008	March 31, 2008	Current Qtr vs. PY Quarter
Average invested assets at amortized cost (1)	\$ 12,776,598	\$ 12,245,727	\$ 12,185,216	\$ 11,696,386	\$ 11,539,433	\$ 1,237,165
Net investment income (1)	\$ 174,300	\$ 177,358	\$ 179,193	\$ 173,587	\$ 170,899	\$ 3,401
Investment yield (ratio of net investment income to average invested assets)	5.57%	5.92%	6.01%	6.07%	6.06%	-0.49%

(1) Excludes funds withheld

Reinsurance Group of America, Incorporated
Investments

Amortized cost, gross unrealized gains and losses, and estimated fair values of fixed maturity and equity securities

March 31, 2009

(USD thousands)	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total
Available-for-sale:					
U.S. corporate securities	\$3,779,317	\$ 18,970	\$ 696,017	\$3,102,270	35.1%
Canadian and Canadian provincial governments	1,498,249	326,243	17,230	1,807,262	20.5%
Residential mortgage-backed securities	1,244,713	36,791	74,215	1,207,289	13.7%
Foreign corporate securities	1,293,068	15,836	160,432	1,148,472	13.0%
Asset-backed securities	511,088	4,538	130,421	385,205	4.3%
Commercial mortgage-backed securities	1,087,722	4,621	370,351	721,992	8.2%
U.S. government and agencies	3,306	465	—	3,771	0.0%
State and political subdivisions	46,440	—	11,859	34,581	0.4%
Other foreign government securities	409,546	14,019	2,487	421,078	4.8%
Total fixed maturity securities	9,873,449	421,483	1,463,012	8,831,920	100.0%
Non-redeemable preferred stock	175,594	94	86,463	89,225	70.7%
Common stock	40,200	75	3,344	36,931	29.3%
Total equity securities	\$ 215,794	\$ 169	\$ 89,807	\$ 126,156	100.0%

December 31, 2008

(USD thousands)	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total
Available-for-sale:					
U.S. corporate securities	\$3,577,116	\$ 34,262	\$ 598,745	\$3,012,633	35.3%
Canadian and Canadian provincial governments	1,500,511	397,899	7,171	1,891,239	22.2%
Residential mortgage-backed securities	1,231,123	24,838	106,776	1,149,185	13.5%
Foreign corporate securities	1,112,018	14,335	152,920	973,433	11.4%
Asset-backed securities	484,577	2,098	147,297	339,378	4.0%
Commercial mortgage-backed securities	1,085,062	2,258	326,730	760,590	8.9%
U.S. government and agencies	7,555	876	—	8,431	0.1%
State and political subdivisions	46,537	—	7,883	38,654	0.4%
Other foreign government securities	338,349	20,062	150	358,261	4.2%
Total fixed maturity securities	9,382,848	496,628	1,347,672	8,531,804	100.0%
Non-redeemable preferred stock	187,510	49	64,160	123,399	77.4%
Common stock	40,582	—	4,607	35,975	22.6%
Total equity securities	\$ 228,092	\$ 49	\$ 68,767	\$ 159,374	100.0%

RGA Quarterly Financial Supplement

**Reinsurance Group of America, Incorporated
Investments**

Corporate Securities by Sector (Fixed Maturities and Equities)

(USD thousands)	March 31, 2009				December 31, 2008			
	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings
Financial Institutions								
Banking	\$ 1,154,761	\$ 851,182	19.4%	A	\$ 1,138,663	\$ 924,098	22.2%	A
Brokerage	88,727	68,618	1.6%	A-	104,169	96,516	2.3%	A
Finance Comp.	282,021	210,325	4.8%	A+	278,132	228,659	5.5%	A+
Insurance	312,709	204,335	4.7%	A-	309,703	222,116	5.4%	A-
REITs	145,818	103,952	2.4%	BBB+	153,626	110,172	2.7%	BBB+
Other Finance	213,542	163,881	3.7%	A	191,650	140,161	3.4%	A
Industrials								
Basic	225,742	188,080	4.3%	BBB+	213,540	173,826	4.2%	BBB+
Capital Goods	200,870	183,968	4.2%	A-	187,041	172,958	4.2%	A-
Communications	518,129	484,849	11.1%	BBB+	449,334	425,633	10.3%	BBB+
Consumer Cyclical	248,146	202,625	4.6%	BBB+	244,476	198,485	4.8%	BBB+
Consumer Noncyclical	399,034	383,053	8.8%	BBB+	341,126	323,239	7.8%	BBB+
Energy	325,811	294,876	6.7%	BBB+	248,579	215,634	5.2%	BBB+
Technology	95,458	86,304	2.0%	BBB+	55,043	43,998	1.1%	BBB+
Transportation	223,448	192,655	4.4%	BBB+	217,515	190,303	4.6%	BBB+
Other Industrial	60,337	32,542	0.7%	BBB+	55,898	28,314	0.7%	BBB+
Utilities								
Electric	486,831	447,186	10.2%	BBB+	446,048	399,235	9.6%	BBB+
Natural Gas	224,739	205,849	4.7%	BBB+	200,636	174,308	4.2%	BBB+
Other Utility	23,730	21,633	0.5%	A-	22,320	20,447	0.5%	A-
Other Sectors								
	58,326	50,985	1.2%	AA	59,728	57,338	1.3%	AA
Total	\$ 5,288,179	\$ 4,376,898	100.0%		\$ 4,917,227	\$ 4,145,440	100.0%	

RG Quarterly Financial Supplement

**Reinsurance Group of America, Incorporated
Investments**

Ratings of Fixed Maturity Securities

(USD thousands)		March 31, 2009			December 31, 2008			September 30, 2008			June 30, 2008			March 31, 2008		
NAIC Designation	Rating Agency Designation	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total
1	AAA	\$2,887,693	\$2,631,984	29.8%	\$2,851,818	\$2,594,429	30.4%	\$2,931,176	\$2,780,454	30.5%	\$2,856,457	\$2,777,642	28.7%	\$2,752,988	\$2,710,839	28.9%
1	AA	2,205,621	2,188,305	24.8%	2,147,187	2,161,537	25.3%	2,601,007	2,624,357	28.8%	2,572,375	2,809,406	29.1%	2,447,193	2,754,675	29.3%
1	A	1,952,386	1,777,195	20.1%	2,002,963	1,851,764	21.7%	1,947,355	1,779,129	19.5%	2,012,559	2,028,840	21.0%	1,926,854	1,970,574	21.0%
2	BBB	2,284,836	1,877,063	21.3%	1,991,276	1,649,513	19.3%	1,817,281	1,632,806	17.9%	1,812,894	1,730,612	17.9%	1,725,432	1,676,870	17.8%
3	BB	386,137	260,276	2.9%	268,276	195,088	2.3%	253,665	231,706	2.5%	267,856	253,695	2.6%	222,209	214,105	2.3%
4	B	88,213	53,946	0.6%	77,830	50,064	0.6%	58,868	43,503	0.5%	51,320	46,722	0.5%	48,225	43,989	0.5%
5	CCC and lower	61,502	36,804	0.4%	33,945	22,538	0.3%	31,336	27,361	0.3%	18,375	17,250	0.2%	16,860	15,987	0.2%
6	In or near default	7,061	6,347	0.1%	9,553	6,871	0.1%	2,636	2,637	0.0%	3,074	3,794	0.0%	53	55	0.0%
	Total	\$9,873,449	\$8,831,920		\$9,382,848	\$8,531,804		\$9,643,324	\$9,121,953		\$9,594,910	\$9,667,961		\$9,139,814	\$9,387,094	

Structured Fixed Maturity Securities

(USD thousands)	March 31, 2009		December 31, 2008		September 30, 2008		June 30, 2008		March 31, 2008	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
Residential mortgage-backed securities:										
Agency	\$ 796,869	\$ 829,447	\$ 851,507	\$ 868,479	\$ 859,530	\$ 857,249	\$ 872,914	\$ 871,337	\$ 930,612	\$ 942,931
Non-agency	447,844	377,842	379,616	280,706	443,461	405,466	428,089	401,199	401,824	382,700
Total residential mortgage-backed securities	1,244,713	1,207,289	1,231,123	1,149,185	1,302,991	1,262,715	1,301,003	1,272,536	1,332,436	1,325,631
Commercial mortgage-backed securities	1,087,722	721,992	1,085,062	760,590	1,029,457	905,431	889,792	842,140	727,492	686,678
Asset-backed securities	511,088	385,205	484,577	339,378	483,308	395,907	505,193	452,347	493,293	446,031
Total	\$ 2,843,523	\$ 2,314,486	\$ 2,800,762	\$ 2,249,153	\$ 2,815,756	\$ 2,564,053	\$ 2,695,988	\$ 2,567,023	\$ 2,553,221	\$ 2,458,340

**Reinsurance Group of America, Incorporated
Investments**

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

(USD thousands)

Underwriting Year	March 31, 2009					
	AAA		AA		A	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
2003 & Prior	\$ 10,616	\$ 7,543	\$ 1,102	\$ 570	\$ 1,748	\$ 696
2004	—	—	14,945	9,884	32,593	25,223
2005	25,386	19,843	32,779	23,779	13,972	7,730
2006	—	—	—	—	3,370	1,638
2007	—	—	—	—	—	—
2008	—	—	—	—	—	—
2009	—	—	—	—	—	—
Total	\$ 36,002	\$ 27,386	\$ 48,826	\$ 34,233	\$ 51,683	\$ 35,287

Underwriting Year	BBB		Below Investment Grade		Total	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
	2003 & Prior	\$ 5,623	\$ 3,230	\$ 798	\$ 80	\$ 19,887
2004	—	—	3,371	3,367	50,909	38,474
2005	18,362	9,239	18,086	1,696	108,585	62,287
2006	4,500	2,081	579	575	8,449	4,294
2007	888	318	13,819	9,141	14,707	9,459
2008	—	—	—	—	—	—
2009	—	—	—	—	—	—
Total	\$ 29,373	\$ 14,868	\$ 36,653	\$ 14,859	\$ 202,537	\$ 126,633

(USD thousands)

Underwriting Year	December 31, 2008					
	AAA		AA		A	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
2003 & Prior	\$ 11,007	\$ 9,116	\$ 6,509	\$ 4,320	\$ 1,813	\$ 1,227
2004	—	—	21,220	13,437	33,728	26,228
2005	37,134	27,793	36,424	26,471	6,514	2,582
2006	135	134	4,500	2,076	4,998	1,991
2007	—	—	888	283	—	—
2008	—	—	—	—	—	—
Total	\$ 48,276	\$ 37,043	\$ 69,541	\$ 46,587	\$ 47,053	\$ 32,028

Underwriting Year	BBB		Below Investment Grade		Total	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
	2003 & Prior	\$ 413	\$ 77	\$ 807	\$ 106	\$ 20,549
2004	—	—	7,900	5,727	62,848	45,392
2005	11,908	6,529	17,905	5,739	109,885	69,114
2006	3,442	2,618	3,287	449	16,362	7,268
2007	—	—	19,588	10,880	20,476	11,163
2008	—	—	—	—	—	—
Total	\$ 15,763	\$ 9,224	\$ 49,487	\$ 22,901	\$ 230,120	\$ 147,783

**Reinsurance Group of America, Incorporated
Investments**

CMBS Exposure

****Note: Includes Directly Held Investments & Funds Withheld Portfolios**

(USD thousands)	March 31, 2009					
	AAA		AA		A	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
Underwriting Year						
2003 & Prior	\$ 236,597	\$ 241,379	\$ 24,642	\$ 19,591	\$ 23,571	\$ 14,142
2004	50,560	45,563	2,352	1,124	11,528	4,296
2005	210,372	135,564	2,533	755	54,179	29,328
2006	292,923	210,546	21,888	10,352	32,905	21,502
2007	370,613	241,694	50,753	12,593	59,212	19,074
2008	38,522	36,068	19,108	8,919	16,570	8,943
2009	5,228	5,255	—	—	—	—
Total	\$ 1,204,815	\$ 916,069	\$ 121,276	\$ 53,334	\$ 197,965	\$ 97,285

(USD thousands)	BBB		Below Investment Grade		Total	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
	Underwriting Year					
2003 & Prior	\$ 24,124	\$ 13,836	\$ —	\$ —	\$ 308,934	\$ 288,948
2004	—	—	—	—	64,440	50,983
2005	3,690	1,465	—	—	270,774	167,112
2006	13,824	7,768	18,130	10,379	379,670	260,547
2007	—	—	—	—	480,578	273,361
2008	12,842	7,777	—	—	87,042	61,707
2009	—	—	—	—	5,228	5,255
Total	\$ 54,480	\$ 30,846	\$ 18,130	\$ 10,379	\$ 1,596,666	\$ 1,107,913

NOTE: Totals include directly held investments with amortized cost of \$1,087.7 million and fair value of \$722.0 million as well as investments in funds withheld with amortized cost of \$508.9 million and fair value of \$385.9 million.

(USD thousands)	December 31, 2008					
	AAA		AA		A	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
Underwriting Year						
2003 & Prior	\$ 250,720	\$ 254,690	\$ 24,276	\$ 17,518	\$ 28,432	\$ 16,744
2004	50,245	46,737	2,147	999	10,603	3,835
2005	200,140	136,101	2,530	682	54,173	30,079
2006	306,478	234,575	16,219	6,074	45,346	31,379
2007	362,226	256,163	50,648	14,343	59,013	20,636
2008	30,017	28,501	23,387	10,698	18,342	11,186
Total	\$ 1,199,826	\$ 956,767	\$ 119,207	\$ 50,314	\$ 215,909	\$ 113,859

(USD thousands)	BBB		Below Investment Grade		Total	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
	Underwriting Year					
2003 & Prior	\$ 18,144	\$ 11,938	\$ —	\$ —	\$ 321,572	\$ 300,890
2004	—	—	—	—	62,995	51,571
2005	3,679	776	—	—	260,522	167,638
2006	15,283	8,709	1,305	941	384,631	281,678
2007	—	—	—	—	471,887	291,142
2008	—	—	—	—	71,746	50,385
Total	\$ 37,106	\$ 21,423	\$ 1,305	\$ 941	\$ 1,573,353	\$ 1,143,304

NOTE: Totals include directly held investments with amortized cost of \$1,085.1 million and fair value of \$760.6 million as well as investments in funds withheld with amortized cost of \$488.3 million and fair value of \$382.7 million.

**Reinsurance Group of America, Incorporated
Investments**

Gross Unrealized Losses Aging

Fixed Maturity Securities

(USD thousands)	March 31, 2009		December 31, 2008		September 30, 2008		June 30, 2008		March 31, 2008	
	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total
Less than 20%	\$ 320,296	20.6%	\$ 322,159	22.7%	\$ 466,855	48.5%	\$ 315,350	64.7%	\$ 218,655	58.8%
20% or more for less than six months	406,885	26.2%	766,789	54.1%	323,511	33.7%	97,591	20.1%	120,680	32.5%
20% or more for six months or greater	735,831	47.4%	258,724	18.3%	94,982	9.9%	38,715	8.0%	10,222	2.8%
Total	\$ 1,463,012	94.2%	\$ 1,347,672	95.1%	\$ 885,348	92.1%	\$ 451,656	92.8%	\$ 349,557	94.1%

Equity Securities

(USD thousands)	March 31, 2009		December 31, 2008		September 30, 2008		June 30, 2008		March 31, 2008	
	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total
Less than 20%	\$ 1,070	0.1%	\$ 2,231	0.2%	\$ 5,293	0.6%	\$ 10,562	2.2%	\$ 11,470	3.1%
20% or more for less than six months	10,675	0.7%	29,958	2.1%	57,710	6.0%	21,904	4.5%	10,274	2.8%
20% or more for six months or greater	78,062	5.0%	36,578	2.6%	12,291	1.3%	2,550	0.5%	0	0.0%
Total	\$ 89,807	5.8%	\$ 68,767	4.9%	\$ 75,294	7.9%	\$ 35,016	7.2%	\$ 21,744	5.9%

Reinsurance Group of America, Incorporated
Investments

Fixed Maturities and Equity Securities Below Amortized Cost

(USD thousands)

	As of March 31, 2009					
	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
Investment grade securities:						
U.S. corporate securities	\$ 1,137,224	\$ 172,194	\$ 1,141,332	\$ 399,942	\$ 2,278,556	\$ 572,136
Canadian and Canadian provincial governments	242,153	8,484	106,505	8,746	348,658	17,230
Residential mortgage-backed securities	105,818	21,388	275,684	37,384	381,502	58,772
Foreign corporate securities	486,332	53,748	219,760	89,413	706,092	143,161
Asset-backed securities	90,759	20,779	189,007	86,683	279,766	107,462
Commercial mortgage-backed securities	419,538	212,518	234,307	156,252	653,845	368,770
U.S. government and agencies	—	—	—	—	—	—
State and political subdivisions	5,945	547	25,637	6,288	31,582	6,835
Other foreign government securities	97,393	2,195	3,524	292	100,917	2,487
Investment grade securities	2,585,162	491,853	2,195,756	785,000	4,780,918	1,276,853
Non-investment grade securities:						
U.S. corporate securities	128,276	36,070	120,981	87,811	249,257	123,881
Asset-backed securities	7,853	5,788	10,407	17,171	18,260	22,959
Foreign corporate securities	20,208	7,090	12,383	10,181	32,591	17,271
Residential mortgage-backed securities	16,312	4,411	11,301	11,032	27,613	15,443
Commercial mortgage-backed securities	—	—	213	1,581	213	1,581
State and political subdivisions	—	—	3,000	5,024	3,000	5,024
Non-investment grade securities	172,649	53,359	158,285	132,800	330,934	186,159
Total fixed maturity securities	\$ 2,757,811	\$ 545,212	\$ 2,354,041	\$ 917,800	\$ 5,111,852	\$ 1,463,012
Equity securities	\$ 49,880	\$ 30,666	\$ 48,636	\$ 59,141	\$ 98,516	\$ 89,807
Total number of securities in an unrealized loss position	929		865		1,794	

(USD thousands)

	As of December 31, 2008					
	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
Investment grade securities:						
U.S. corporate securities	\$ 1,407,547	\$ 240,299	\$ 810,115	\$ 281,947	\$ 2,217,662	\$ 522,246
Canadian and Canadian provincial governments	114,754	2,751	89,956	4,420	204,710	7,171
Residential mortgage-backed securities	190,525	58,026	213,310	39,794	403,835	97,820
Foreign corporate securities	508,102	82,490	140,073	59,816	648,175	142,306
Asset-backed securities	118,608	40,139	173,505	99,147	292,113	139,286
Commercial mortgage-backed securities	523,475	200,567	188,638	126,163	712,113	326,730
U.S. government and agencies	—	—	—	—	—	—
State and political subdivisions	20,403	1,947	18,250	5,936	38,653	7,883
Other foreign government securities	16,419	33	4,125	117	20,544	150
Investment grade securities	2,899,833	626,252	1,637,972	617,340	4,537,805	1,243,592
Non-investment grade securities:						
U.S. corporate securities	140,426	36,615	60,378	39,884	200,804	76,499
Asset-backed securities	3,465	2,060	11,156	5,951	14,621	8,011
Foreign corporate securities	24,637	7,227	2,032	3,387	26,669	10,614
Residential mortgage-backed securities	8,089	5,944	4,496	3,012	12,585	8,956
Non-investment grade securities	176,617	51,846	78,062	52,234	254,679	104,080
Total fixed maturity securities	\$ 3,076,450	\$ 678,098	\$ 1,716,034	\$ 669,574	\$ 4,792,484	\$ 1,347,672
Equity securities	\$ 61,180	\$ 26,923	\$ 61,249	\$ 41,844	\$ 122,429	\$ 68,767
Total number of securities in an unrealized loss position	1,039		677		1,716	

Reinsurance Group of America, Incorporated
Investments

Consolidated Investment Related Gains and Losses

(USD thousands)

	Three Months Ended					Current Qtr vs. PY Quarter
	March 31, 2009	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	March 31, 2008	
Fixed Maturity and Equity Securities:						
Gain on investment activity	\$ 12,230	\$ 10,204	\$ 6,169	\$ 5,928	\$ 10,080	\$ 2,150
Loss on investment activity	(19,649)	(5,759)	(8,564)	(4,378)	(5,360)	(14,289)
Impairments	(39,825)	(15,563)	(109,283)	(548)	(5,150)	(34,675)
Net gain/(loss) on fixed maturity and equity securities	(47,244)	(11,118)	(111,678)	1,002	(430)	(46,814)
Other non-derivative gain/(loss), net	(2,409)	(672)	(64)	(344)	369	(2,778)
Free-standing Derivatives:						
Credit Default Swaps	(1,911)	(6,732)	(2,526)	1,413	(6,486)	4,575
Interest Rate Swaps	(38,864)	152,098	7,681	(6,462)	5,515	(44,379)
Futures	22,311	10,870	6,120	2,294	(185)	22,496
Other	3,109	2,153	1,440	1,877	—	3,109
Currency Forwards	(2,042)	1,638	289	(764)	777	(2,819)
Total free-standing derivatives	(17,397)	160,027	13,004	(1,642)	(379)	(17,018)
Embedded Derivatives:						
B36	(40,425)	(161,021)	(106,797)	(11,452)	(148,528)	108,103
GMXB	35,213	(230,775)	(35,772)	5,357	(6,292)	41,505
Total embedded derivatives	(5,212)	(391,796)	(142,569)	(6,095)	(154,820)	149,608
Net gain/(loss) on total derivatives	(22,609)	(231,769)	(129,565)	(7,737)	(155,199)	132,590
Total investment related losses, net	\$ (72,262)	\$ (243,559)	\$ (241,307)	\$ (7,079)	\$ (155,260)	\$ 82,998

ARGA Quarterly Financial Supplement