



## Reinsurance Group Of America, Incorporated Comments On Fourth Quarter Results

January 20, 2000

ST. LOUIS, January 20, 2000 - Reinsurance Group of America, Incorporated (NYSE: RGA) said today that, based upon preliminary estimates, it expects operating results for the fourth quarter to be lower than previously expected because of unusually high claims levels in the last two months of the year. The company expects to report operating earnings for the year in the range of \$2.15 - \$2.25 per share, compared to \$2.04 per share for 1998.

The unusually high level of claims was experienced primarily in the company's U.S. operating segment. A. Greig Woodring, CEO, commented, "Typically, mortality is predictable over time, but can fluctuate significantly in any quarter. While variations in claims experience of the significance reported in the fourth quarter are truly unusual, the mortality experience for the year as a whole was about as expected. We have analyzed the fourth quarter claims patterns extensively, and view this to be an isolated occurrence and not indicative of a shift in expected levels of claims in the future. As a result, we haven't changed our own expectations concerning the Company's earnings growth rate."

Premium revenue growth for the quarter continues to be quite strong and the company expects that its U.S. operating segment will report an increase in premium revenues of over 25 percent for the quarter. "Our U.S. operation's premiums are up significantly as we continue to benefit from the ongoing growth trend in the domestic life reinsurance industry," said Woodring.

"We are pleased that new business volumes have not been significantly affected by the recent liquidity problems that led to the sale of our parent company, General American Life Insurance Company, to MetLife. We are also optimistic about our ongoing ability to effectively compete in the market, given the recent actions taken by credit rating agencies to upgrade our ratings." Reinsurance Group of America, Incorporated, through its U.S. and Canadian subsidiaries, RGA Reinsurance Company and RGA Life Reinsurance Company of Canada, is one of the largest life reinsurers in North America. RGA also operates through offices or subsidiary companies in Argentina, Australia, Barbados, Bermuda, Chile, Hong Kong, Japan, Mexico, Taiwan, Spain, South Africa, and the United Kingdom. Worldwide, RGA has more than \$400 billion of life reinsurance in force.

Metropolitan Life Insurance Company is the company's majority shareholder and beneficially owns approximately 58 percent of all shares outstanding. This news release is based on preliminary financial results, which are subject to further review and adjustment, and contains forward-looking statements related to 1999 financial results, future claims experience and the company's future financial performance. Statements made in this release are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. These risks and uncertainties include without limitation material changes in mortality and claims experience, changes in the Company's credit rating, the ability of the Company to meet future capital needs, competitive factors and competitors' responses to the Company's initiatives, changes in laws, regulations and accounting standards applicable to the Company and its subsidiaries and general economic conditions affecting the demand for insurance and reinsurance in the Company's current and planned markets. For a further list and description of these risks and uncertainties, see the reports filed by RGA with the Securities and Exchange Commission. RGA disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.