



Reinsurance Group Of America Reports 22 Percent Increase In Operating Earnings For First Quarter; Operating Earnings Per Share Up 13 Percent

April 27, 2000

ST. LOUIS, April 27, 2000 – Reinsurance Group of America, Incorporated (NYSE:RGA), one of North America's leading providers of life reinsurance, reported operating earnings from continuing operations of \$26.9 million for the first quarter, up 22 percent from \$22.0 million in the prior year. Operating earnings from continuing operations of \$0.54 per diluted share were up 13 percent from \$0.48 per diluted share in the prior year. Net income for the quarter, including capital gains and losses and discontinued operations, totaled \$20.4 million, or \$0.41 per diluted share, compared to earnings of \$22.0 million, or \$0.48 per diluted share in the prior year. Earnings per diluted share for the first quarter of 2000 reflect the impact of 4.8 million new shares issued to Metropolitan Life Insurance Company, a wholly owned subsidiary of MetLife, Inc. (NYSE:MET), in November 1999.

First quarter net premiums decreased 7 percent, to \$329.5 million from \$353.8 million in 1999. This decrease was due primarily to the timing of processing large in-force blocks of business. In the first quarter of 1999, the U.S. operating segment benefited from the processing of several significant new in-force blocks of business. However, that segment did not process any significant new blocks during the first quarter of 2000.

President and Chief Executive Officer A. Greig Woodring commented, "We are pleased to report good earnings growth for the quarter. The quarter is essentially in line with our expectations, as the poor mortality experience reflected in the fourth quarter of 1999 did not recur. The large blocks of business processed in the first quarter of 1999 included almost \$40 million of premium from prior period quarters. That type of catch-up in client reporting is not unusual, but did create a difficult comparison since the current quarter results do not reflect any new large in-force transactions. The market for potential new business continues to be strong. We expect to participate in some large in-force transactions throughout the year. The size and timing of these transactions, however, is difficult to predict and can cause significant quarter-to-quarter fluctuations in premium trends. We remain committed to our year-over-year premium growth target of 15 to 20 percent."

Woodring continued, "Our core operations in North America continue to be the primary driver of our results. Canada, in particular, had a strong first quarter. Premiums in the Canada segment for the quarter totaled \$41.0 million versus \$35.6 million in the prior year quarter, a 15 percent increase. Net operating income in the Canada segment increased to \$7.4 million from \$3.0 million, primarily due to favorable mortality results. The decrease in net premiums in our U.S. operations resulted in net operating income that was essentially flat compared to the prior period, when that operating segment reported very favorable mortality results. We continue to see a number of opportunities for the life reinsurance market in North America, and are comfortable with the pipeline of business in those markets."

Woodring concluded, "RGA's other international operations, which include our Latin American and Asia Pacific operations, continue to make progress. These operations reported a modest operating profit for the quarter on premiums of \$41.2 million. Premiums in our Asia Pacific operations were up over 16 percent from the prior year, and mortality was much improved from the first quarter of 1999. As announced on April 3, we reached an agreement to sell the interest in our Chilean direct insurance operations. We closed the sale today. RGA Reinsurance UK Limited, our new life reinsurance subsidiary in London was licensed earlier this month. The establishment of this subsidiary is a major milestone for us and we look forward to the new opportunities this brings us in the UK market."

The company announced that its board of directors declared a regular quarterly dividend of \$0.06 per share, payable May 26 to shareholders of record as of May 5.

Reinsurance Group of America, Incorporated, through its subsidiaries, RGA Reinsurance Company and RGA Life Reinsurance Company of Canada, is among the largest providers of life reinsurance in North America. In addition to its North American operations, Reinsurance Group of America, Incorporated has subsidiary companies or branch offices in Argentina, Australia, Barbados, Bermuda, Chile, Hong Kong, Japan, Taiwan, South Africa and the United Kingdom. Worldwide, the Company has over \$450 billion of life reinsurance in force, and assets of \$5.4 billion. Metropolitan Life Insurance Company owns approximately 58 percent of RGA's outstanding shares.

Statements in this press release regarding the business of Reinsurance Group of America, Incorporated which are not historical facts, including, without limitation, statements and information relating to the Company's future financial performance, growth potential and expectations, the effect of mortality rates and experience, opportunities and expectations relating to new business transactions, claims levels, and other statements related to the Company's business are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. 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 filed by the company with the Securities and Exchange Commission. For a discussion of these risks and uncertainties, which could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to consult the section named "Forward-Looking and Cautionary Statements" in the Company's Annual Report on Form 10-K for the year ended December 31, 1999, which discussions are incorporated by reference into this document.

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

(Unaudited)	Three Months Ended	
	March 31,	
	2000	1999

Revenues:

Net premiums	\$329,543	\$353,759
Net investment income	74,010	85,043
Realized capital gains/(losses), net	(4,632)	(83)
Other income	3,213	4,388
Total revenue	402,134	443,107
Benefits and expenses:		
Claims and other policy benefits	265,739	300,427
Interest credited	21,299	39,552
Policy acquisition costs and other insurance expenses	51,483	49,211
Other expenses	19,965	16,204
Interest expense	3,534	1,956
Total benefits and expenses	362,020	407,350
Income from continuing operations before taxes and minority interest	40,114	35,757
Income taxes	15,648	13,670
Income from continuing operations before minority interest	24,466	22,087
Minority interest	562	109
Net income from continuing operations	23,904	21,978
Discontinued operations:		
Loss from discontinued operations, net of taxes	(3,482)	(21)
Net income	\$ 20,422	\$ 21,957

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

(Unaudited)	Three Months Ended	
	March 31, 2000	1999
Earnings per share from continuing operations:		
Basic earnings per share	\$ 0.48	\$ 0.48
Diluted earnings per share	\$ 0.48	\$ 0.48
Diluted earnings before realized investment gains/(losses)	\$ 0.54	\$ 0.48
Earnings per share from net income:		
Basic earnings per share	\$ 0.41	\$ 0.48
Diluted earnings per share	\$ 0.41	\$ 0.48
Weighted average number of common and common equivalent shares outstanding (in thousands)	50,135	45,874

Condensed Consolidated Business Summary

(Unaudited)	At or For the Three Months Ended	
	March 31, 2000	1999
Gross life reinsurance in force (in billions)		
North American business	\$ 410.0	\$ 322.1
International business	52.8	41.7
Gross life reinsurance written (in billions)		
North American business	25.5	35.9
International business	1.5	2.0
Consolidated cash and invested assets (in millions)	4,111.1	5,206.5
Invested asset yield	7.83%	6.69%
Investment portfolio mix		
Cash and short-term investments	4.08%	7.84%
Fixed maturity securities	52.76%	70.28%
Mortgage loans	5.37%	4.26%
Policy loans	16.06%	9.87%
Funds withheld at interest	21.04%	7.33%
Other invested assets	0.69%	0.42%
Book value per share outstanding	\$ 16.16	\$ 16.25
Book value per share outstanding, before impact of FAS 115	17.63	15.96
Treasury stock	1,183,920	1,143,944

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

Three Months Ended March 31, 2000				
	Non-traditional			Total
	Traditional	Asset- Intensive	Financial Reinsurance	U.S.
Revenues:				
Net premiums	\$ 246,742	\$ 618	\$ --	\$ 247,360
Investment income, net of related expenses	33,111	17,435	--	50,546
Realized investment gains/(losses), net	(2,819)	(84)	--	(2,903)
Other revenue	293	(44)	1,702	1,951
Total revenues	277,327	17,925	1,702	296,954
Benefits and expenses:				
Claims and other policy benefits	199,559	108	--	199,667
Interest credited	11,426	9,381	--	20,807
Policy acquisition costs and other insurance expenses	28,681	6,317	1,124	36,122
Other operating				

expenses	6,223	139	19	6,381
Total benefits and expenses	245,889	15,945	1,143	262,977
Income before income taxes and minority interest	\$ 31,438	\$ 1,980	\$ 559	\$ 33,977

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

Three Months Ended March 31, 1999

		Non-traditional		
	Traditional	Asset-Intensive	Financial Reinsurance	Total U.S.
Revenues:				
Net premiums	\$268,048	\$ 313	\$ --	\$ 268,361
Investment income, net of related expenses	30,190	34,967	--	65,157
Realized investment gains/(losses), net	(423)	299	--	(124)
Other revenue	(273)	0	3,953	3,680
Total revenues	297,542	35,579	3,953	337,074
Benefits and expenses:				
Claims and other policy benefits	215,374	112	--	215,486
Interest credited	7,895	31,018	--	38,913
Policy acquisition costs and other insurance expenses	34,196	1,443	2,858	38,497
Other operating expenses	6,682	170	30	6,882
Total benefits and expenses	264,147	32,743	2,888	299,778
Income before income taxes and minority interest	\$ 33,395	\$ 2,836	\$ 1,065	\$ 37,296

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
CANADIAN OPERATIONS
(Dollars in thousands)

	Three Months Ended	
	March 31,	
	2000	1999
Revenues:		
Net premiums	\$ 41,027	\$ 35,620
Investment income, net of related expenses	14,983	11,937
Realized investment gains/(losses), net	(446)	0
Other revenue	70	(18)

Total revenues	55,634	47,539
Benefits and expenses:		
Claims and other policy benefits	37,263	35,885
Interest credited	345	459
Policy acquisition costs and other insurance expenses	3,646	4,405
Other operating expenses	2,150	1,592
Total benefits and expenses	43,404	42,341
Income before income taxes and minority interest	\$ 12,230	\$ 5,198

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
OTHER INTERNATIONAL
(Dollars in thousands)

	Three Months Ended March 31, 2000				
	Latin America		Total		
	Rein-	Asia	Other	Inter-	
	Direct	surance	Pacific	Markets	national
Revenues:					
Net premiums	\$ 9,927	\$ 6,726	\$19,077	\$ 5,426	\$ 41,156
Investment income, net of related expenses	4,191	1,479	954	218	6,842
Realized investment Gains / (losses), net	16	(252)	17	264	45
Other revenue	172	1	84	934	1,191
Total revenues	14,306	7,954	20,132	6,842	49,234
Benefits and expenses:					
Claims and other policy benefits	8,524	5,509	11,519	3,257	28,809
Interest credited	140	7	--	--	147
Policy acquisition costs and other insurance expenses	2,072	890	6,738	2,015	11,715
Other operating expenses	2,475	787	2,473	2,511	8,246
Interest expense	--	--	120	--	120
Total benefits and expenses	13,211	7,193	20,850	7,783	49,037
Income before income taxes and minority interest	\$ 1,095	\$ 761	\$ (718)	\$ (941)	\$ 197

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
OTHER INTERNATIONAL
(Dollars in thousands)

	Three Months Ended March 31, 1999				
	Latin America		Total		
	Rein-	Asia	Other	Inter-	
	Direct	surance	Pacific	Markets	national
Revenues:					
Net premiums	\$14,030	\$14,796	\$16,409	\$ 4,542	\$ 49,777

Investment income, net of related expenses	1,868	1,261	415	165	3,709
Realized investment gains/(losses), net	12	--	(12)	40	40
Other revenue	42	--	292	372	706
Total revenues	15,952	16,057	17,104	5,119	54,232

Benefits and expenses:

Claims and other policy benefits	13,092	13,672	18,739	3,552	49,055
Interest credited	180	--	--	--	180
Policy acquisition costs and other insurance expenses	993	393	4,269	653	6,308
Other operating expenses	1,272	856	1,747	1,514	5,389
Interest expense	--	--	113	--	113
Total benefits and expenses	15,537	14,921	24,868	5,719	61,045

Income before income taxes and minority interest	\$ 415	\$ 1,136	\$ (7,764)	\$ (600)	\$ (6,813)
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For further information, contact
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