



Reinsurance Group of America's First-Quarter Earnings Adversely Affected By Unusually High Claim Levels

April 18, 2001

ST. LOUIS--(BUSINESS WIRE)--April 18, 2001--Reinsurance Group of America, Incorporated (NYSE:RGA) said today that it expects operating earnings for the first quarter to fall short of comparable prior year results, due primarily to unusually high claim levels. Based upon preliminary estimates, the company expects to report operating earnings in the range of \$0.45 to \$0.48 per diluted share, compared with \$0.54 in the year-ago first quarter.

A. Greig Woodring, president and chief executive officer, commented, "In particular, our U.S. operating segment experienced a high level of claims. As we have consistently pointed out, mortality is predictable over a long period of time, but quarterly volatility does occur. Based on our analysis to date, we do not believe the first-quarter results indicate a systemic shift in future claim levels. The fundamentals which drive our business remain sound."

Company-wide premium growth for the quarter was strong, including an increase of 24 percent for the quarter in the U.S. operating segment. "We are quite pleased with the premium increases, most notably in the U.S.," said Woodring. "We continue to believe growth rates in the life reinsurance markets will remain attractive."

RGA will report its first quarter earnings on Thursday, April 26 at approximately 5:00 p.m. Eastern Daylight Time. The release will be issued via newswire and will also be available through RGA's website, www.rgare.com.

A live audio webcast of management's first quarter conference call beginning at 9:00 a.m. Eastern Daylight Time on Friday, April 27 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 company's website for ten days following the conference call. A replay of the conference call will also be available via telephone at 1-888-203-1112, passcode 669465, until May 3.

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, branch offices or representative offices in Argentina, Australia, Barbados, Spain, Mexico, Hong Kong, Japan, Taiwan, South Africa and the United Kingdom. Worldwide, the Company has over \$545 billion of life reinsurance in force, and assets of \$6.1 billion as of December 31, 2000. Metropolitan Life Insurance Company is the beneficial owner of approximately 58 percent of RGA's outstanding shares.

Forward-Looking Statements

This news release is based on preliminary financial results, which are subject to further review and adjustment. 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, increase in premiums, the effect of mortality rates and experience, claims levels, its views on the life reinsurance industry 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. Important factors that could cause actual results and events to differ materially from those expressed or implied by forward-looking statements including, without limitation, (1) market conditions and the timing of sales of investment securities, (2) regulatory action taken by the New York or Missouri Departments of Insurance with respect to Metropolitan Life Insurance Company ("MetLife") or General American Life Insurance Company ("General American") or the Company or its subsidiaries, (3) changes in the credit ratings of the Company, MetLife or General American and the effect of such changes on the Company's future results of operations and financial condition, (4) material changes in mortality and claims experience, (5) competitive factors and competitors' responses to the Company's initiatives, (6) general economic conditions affecting the demand for insurance and reinsurance in the Company's current and planned markets, (7) successful execution of the Company's entry into new markets, (8) successful development and introduction of new products, (9) the stability of governments and economies in foreign markets in which we operate, (10) fluctuations in U.S. and foreign currency exchange rates, interest rates, and securities and real estate markets, (11) the success of the Company's clients, (12) changes in laws, regulations, and accounting standards applicable to the Company and its subsidiaries, and (13) other risks and uncertainties described in its Annual Report and in the Company's 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 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" contained in Item 7 of the Company's Annual Report on Form 10-K for the year ended December 31, 2000 and other documents filed with the Securities and Exchange Commission, which discussions are incorporated by reference into this document.

SOURCE: Reinsurance Group of America, Incorporated

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