



## Reinsurance Group Of America Reports Third-Quarter Results

October 24, 2005

ST. LOUIS--(BUSINESS WIRE)--Oct. 24, 2005--Reinsurance Group of America, Incorporated (NYSE:RGA), a leading global provider of life reinsurance, reported net income for the third quarter of \$67.6 million, or \$1.06 per diluted share, compared to net income of \$39.4 million, or \$0.63 per diluted share, in the prior-year quarter. RGA uses a non-GAAP financial measure called operating income as a basis for analyzing financial results. The definition of operating income and reconciliations to GAAP net income are provided in the following tables. Operating income increased 20 percent to \$71.8 million, or \$1.13 per diluted share, from \$59.8 million, or \$0.95 per diluted share, in the year-ago quarter. Third-quarter net premiums rose 19 percent to \$973.5 million from \$819.5 million a year ago. Net investment income totaled \$166.5 million versus \$144.6 million the year before.

A. Greig Woodring, president and chief executive officer, commented, "We are pleased with the results for the quarter. The U.S. segment reported a strong quarter with pre-tax net income of \$88.2 million compared with \$72.0 million in the prior-year quarter, while pre-tax operating income increased to \$88.3 million from \$78.4 million. Net premiums in the U.S. segment rose 13 percent to \$611.5 million from \$539.8 million in the prior year. On a year-to-date basis, the net premium increase is 9 percent. Mortality experience was favorable, partially offsetting the unfavorable experience in the first half of the year. We have not yet received any claims from the recent Gulf Coast hurricanes and don't expect any significant claim activity. U.S. operations also include Asset Intensive and Financial Reinsurance businesses, each of which posted solid results.

"Our Canada operations posted double-digit gains fueled by strong top-line growth and continuing favorable mortality. Pre-tax net income increased to \$22.1 million from \$15.8 million a year ago while pre-tax operating income was up 33 percent to \$21.1 million from \$15.9 million. Net premiums increased \$29.8 million, or 50 percent, for the quarter, and totaled \$89.1 million. Approximately \$12.0 million of that premium increase represents the effect of an inforce transaction that was executed this quarter on a retroactive basis. Approximately \$7.2 million of the increase in net premiums and approximately \$1.6 million of the increase in pre-tax operating income were the result of a favorable currency exchange rate.

"Other International operations, which include Asia Pacific and Europe and South Africa, reported solid results in total. Asia Pacific reported pre-tax net income of \$3.9 million compared with a pre-tax net loss of \$1.4 million in the year-ago quarter. Pre-tax operating income totaled \$3.9 million compared to the prior-year quarter net operating loss of \$1.6 million. Mortality experience was slightly unfavorable on a segment-wide basis. Net premiums in Asia Pacific increased 31 percent to \$135.3 million from \$103.4 million in the year-earlier quarter. Stronger foreign currencies contributed approximately \$8.0 million to the premium growth, but did not have a material impact on pre-tax operating income.

"Results in our Europe and South Africa segment rebounded from a poor second quarter. The segment reported pre-tax net income of \$15.4 million compared to pre-tax net income of \$9.6 million in the year before, which was also a particularly strong quarter. Pre-tax operating income benefited from favorable mortality and totaled \$15.0 million compared with \$9.2 million in the prior-year quarter. Net premium flow for the segment improved to \$137.1 million from \$116.9 million a year ago. Foreign currency fluctuations did not have a significant impact on the quarter's results."

For the first nine months of 2005, net income totaled \$156.0 million, or \$2.45 per diluted share, compared to \$166.5 million, or \$2.65 per diluted share, in the year-ago period. Operating income totaled \$152.3 million, or \$2.39 per diluted share, compared to \$169.1 million, or \$2.69 per diluted share in the prior-year period. Consolidated net premiums were up 15 percent, to \$2,806.7 million from \$2,430.6 million.

Woodring concluded, "During the quarter, we were named 'Life Reinsurance Company of the Year' for the second consecutive year by the UK trade magazine The Review - Worldwide Reinsurance. The award recognizes RGA as a company that shows consistent, strong financial performance, and offers superior service and security to clients. This award came on the heels of RGA being recognized as "Best Overall Life Reinsurer" in the recent 2005 Flaspohler Cedant Survey (Life - North America). In that survey, we were also given top honors for underwriting capabilities, timely service, financial value, strong client orientation, market knowledge/expertise, innovation, quality actuaries and leading technology. We are very proud of these two awards, as they not only reflect the quality of our associates, but also the quality of our client relationships."

The company also announced that its board of directors declared a regular quarterly dividend of \$0.09 per share, payable November 28 to shareholders of record as of November 7.

A conference call to discuss the company's third-quarter results will begin at 9 a.m. Eastern Time on Tuesday, October 25. Interested parties may access the call by dialing 800-967-7140 (domestic) or 719- 457-2629 (international). The access code is 904246. A live audio webcast of the conference call will be available on the company's investor relations web page at [www.rgare.com](http://www.rgare.com). A replay of the conference call will be available at the same address for 15 days following the conference call. A replay of the conference call will also be available via telephone through November 1 at 888-203-1112 (domestic) or 719-457- 0820, access code 904246.

Reinsurance Group of America, Incorporated, through its subsidiaries, is among the largest global providers of life reinsurance. In addition to its U.S. and Canadian operations, Reinsurance Group of America, Incorporated has subsidiary companies or offices in Australia, Barbados, China, Hong Kong, India, Ireland, Japan, Mexico, South Africa, South Korea, Spain, Taiwan, and the United Kingdom. Worldwide, the company has approximately \$1.7 trillion of life reinsurance in force, and assets of \$15.4 billion. MetLife, Inc. is the beneficial owner of approximately 51 percent of RGA's outstanding shares.

### 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 changes in mortality, morbidity or claims experience, (2) changes in our financial strength and credit ratings or those of MetLife, Inc. ("MetLife"), the beneficial owner of a majority of our common shares, or its subsidiaries, and the effect of such changes on our future results of operations and financial condition, (3) inadequate risk analysis and underwriting, (4) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in our current and planned markets, (5) the availability and cost of collateral necessary for regulatory reserves and capital, (6) market or economic conditions that adversely affect our ability to make timely sales of investment securities, (7) risks inherent in our risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (8) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (9) adverse litigation or arbitration results, (10) the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business, (11) the stability of and actions by governments and economies in the markets in which we operate, (12) competitive factors and competitors' responses to our initiatives, (13) the success of our clients, (14) successful execution of our entry into new markets, (15) successful development and introduction of new products and distribution opportunities, (16) our ability to successfully integrate and operate reinsurance business that we acquire, (17) regulatory action that may be taken by state Departments of Insurance with respect to us, MetLife, or its subsidiaries, (18) our dependence on third parties, including those insurance companies and reinsurers to which we cede some reinsurance, third-party investment managers and others, (19) the threat of natural disasters or terrorist attacks anywhere in the world where we or our clients do business, (20) changes in laws, regulations, and accounting standards applicable to us, our subsidiaries, or our business, (21) the effect of our status as a holding company and regulatory restrictions on our ability to pay principal of and interest on our debt obligations, and (22) other risks and uncertainties described in this document and in our other filings with the Securities and Exchange Commission. 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.

#### Operating Income

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 embedded derivatives and related deferred acquisition costs. These items tend to be highly variable, 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.

#### REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES

##### Reconciliation of Net Income From Continuing Operations to Operating Income (Dollars in thousands)

|  | Three Months Ended<br>September 30, |          | Nine Months Ended<br>September 30, |           |
|--|-------------------------------------|----------|------------------------------------|-----------|
|  | 2005                                | 2004     | 2005                               | 2004      |
| GAAP net income-continuing operations  | \$73,519                            | \$57,999 | \$165,943                          | \$189,383 |
| Investment related (gains)/losses  | (2,014)                             | (1,150)  | (16,740)                           | (22,008)  |
| Change in value of embedded derivatives  | (2,298)                             | 12,096   | (4,017)                            | (250)     |
| DAC offset for embedded derivatives and investment related (gains)/losses, net | 2,613                               | (9,145)  | 7,162                              | 1,981     |
| Operating income   | \$71,820                            | \$59,800 | \$152,348                          | \$169,106 |

#### 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 September 30, 2005

| Pre-tax net income (loss) | Investment related (gains)/losses, net | Change in value of embedded derivative | Pre-tax operating income (loss) |
|---------------------------|--|--|---------------------------------|
|---------------------------|--|--|---------------------------------|

U.S. Operations:

|                         |           |            |        |           |
|-------------------------|-----------|------------|--------|-----------|
| Traditional             | \$ 80,473 | \$ 68      | \$ --  | \$ 80,541 |
| Asset Intensive         | 4,431     | (239)(1)   | 322(2) | 4,514     |
| Financial Reinsurance   | 3,294     | --         | --     | 3,294     |
| Total U.S.              | 88,198    | (171)      | 322    | 88,349    |
| Canada Operations       | 22,069    | (973)      | --     | 21,096    |
| Asia Pacific Operations | 3,948     | (66)       | --     | 3,882     |
| Europe & South Africa   | 15,376    | (391)      | --     | 14,985    |
| Other Intl Operations   | 19,324    | (457)      | --     | 18,867    |
| Corporate & Other       | (16,029)  | (837)      | --     | (16,866)  |
| Consolidated            | \$113,562 | \$ (2,438) | \$ 322 | \$111,446 |

(1) Asset Intensive is net of \$162 DAC offset.

(2) Asset Intensive is net of DAC offsets of \$3,858 included in change in deferred acquisition cost associated with change in value of embedded derivative.

#### Three Months Ended September 30, 2004

|                         | Pre-tax<br>income<br>(loss) | Investment<br>net<br>related<br>(gains)/<br>losses, net | Change in<br>value of<br>embedded<br>derivative | Pre-tax<br>operating<br>income<br>(loss) |
|-------------------------|-----------------------------|---|---|--|
| U.S. Operations:        |                             |   |   |  |
| Traditional             | \$ 69,007                   | \$ 840  | \$ --   | \$ 69,847                                |
| Asset Intensive         | (341)                       | 73(1)   | 5,434(2)  | 5,166                                    |
| Financial Reinsurance   | 3,365                       | --  | --  | 3,365                                    |
| Total U.S.              | 72,031                      | 913   | 5,434   | 78,378                                   |
| Canada Operations       | 15,835                      | 19  | --  | 15,854                                   |
| Asia Pacific Operations | (1,406)                     | (244)   | --  | (1,650)                                  |
| Europe & South Africa   | 9,577                       | (341)   | --  | 9,236                                    |
| Other Intl Operations   | 8,171                       | (585)   | --  | 7,586                                    |
| Corporate & Other       | (6,931)                     | (1,904)   | --  | (8,835)                                  |
| Consolidated            | \$ 89,106                   | \$ (1,557)  | \$ 5,434  | \$ 92,983                                |

(1) Asset Intensive is net of \$(893) DAC offset.

(2) Asset Intensive is net of DAC offsets of \$(13,209) included in change in deferred acquisition cost associated with change in value of embedded derivative and \$33 investment income offset.

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

#### Nine Months Ended September 30, 2005

|                       | Pre-tax<br>income<br>(loss) | Investment<br>net<br>related<br>(gains)/<br>losses, net | Change in<br>value of<br>embedded<br>derivative | Pre-tax<br>operating<br>income<br>(loss) |
|-----------------------|-----------------------------|---|---|--|
| U.S. Operations:      |                             |   |   |  |
| Traditional           | \$156,289                   | \$ (1,141)  | \$ --   | \$155,148                                |
| Asset Intensive       | 18,318                      | (1,694)(1)  | (218)(2)  | 16,406                                   |
| Financial Reinsurance | 10,131                      | --  | --  | 10,131                                   |
| Total U.S.            | 184,738                     | (2,835)   | (218)   | 181,685                                  |

|                         |           |            |          |           |
|-------------------------|-----------|------------|----------|-----------|
| Canada Operations       | 66,557    | (4,168)    | --       | 62,389    |
| Asia Pacific Operations | 22,551    | (120)      | --       | 22,431    |
| Europe & South Africa   | 23,493    | (327)      | --       | 23,166    |
| Other Intl Operations   | 46,044    | (447)      | --       | 45,597    |
| Corporate & Other       | (50,633)  | (8,644)(3) | --       | (59,277)  |
| Consolidated            | \$246,706 | \$(16,094) | \$ (218) | \$230,394 |

- (1) Asset Intensive is net of \$367 DAC offset.  
(2) Asset Intensive is net of DAC offsets of \$5,962 included in change in deferred acquisition cost associated with change in value of embedded derivative.  
(3) Corporate & Other is net of DAC offsets of \$3,048 included in policy acquisition costs and other insurance expenses.

Nine Months Ended September 30, 2004

|                         | Pre-tax<br>income<br>(loss) | Investment<br>related<br>(gains)/<br>losses, net | Change in<br>value of<br>embedded<br>derivative | Pre-tax<br>operating<br>income<br>(loss) |
|-------------------------|-----------------------------|--|---|--|
| U.S. Operations:        |                             |  |   |  |
| Traditional             | \$196,140                   | \$(10,380)                                       | \$ --   | \$185,760                                |
| Asset Intensive         | 12,655                      | 374 (1)  | 3,933(2)  | 16,962                                   |
| Financial Reinsurance   | 9,293                       | --   | --  | 9,293                                    |
| Total U.S.              | 218,088                     | (10,006)   | 3,933   | 212,015                                  |
| Canada Operations       | 52,966                      | (8,159)  | --  | 44,807                                   |
| Asia Pacific Operations | 10,085                      | (442)  | --  | 9,643                                    |
| Europe & South Africa   | 27,666                      | (4,643)  | --  | 23,023                                   |
| Other Intl Operations   | 37,751                      | (5,085)  | --  | 32,666                                   |
| Corporate & Other       | (19,491)                    | (9,790)  | --  | (29,281)                                 |
| Consolidated            | \$289,314                   | \$(33,040)                                       | \$ 3,933  | \$260,207                                |

- (1) Asset Intensive is net of \$(1,269) DAC offset.  
(2) Asset Intensive is net of DAC offsets of \$4,284 included in change in deferred acquisition cost associated with change in value of embedded derivative and \$33 investment income offset.

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

| (Unaudited)                                   | Three Months Ended<br>September 30, |           | Nine Months Ended<br>September 30, |             |
|---|-------------------------------------|-----------|------------------------------------|-------------|
|   | 2005                                | 2004      | 2005                               | 2004        |
| Revenues:                                     |                                     |           |                                    |             |
| Net premiums                                  | \$ 973,532                          | \$819,454 | \$2,806,706                        | \$2,430,636 |
| Investment income, net<br>of related expenses | 166,456                             | 144,582   | 469,793                            | 412,327     |
| Investment related<br>gains/(losses), net     | 2,659                               | 664       | 19,588                             | 31,771      |
| Change in value of<br>embedded derivatives    | 3,536                               | (18,610)  | 6,180                              | 384         |
| Other revenues                                | 12,234                              | 13,374    | 43,698                             | 39,983      |
| Total revenues                                | 1,158,417                           | 959,464   | 3,345,965                          | 2,915,101   |
| Benefits and expenses:                        |                                     |           |                                    |             |
| Claims and other                              |                                     |           |                                    |             |

|   |           |          |            |           |
|---|-----------|----------|------------|-----------|
| policy benefits   | 774,336   | 641,618  | 2,340,319  | 1,923,474 |
| Interest credited   | 59,919    | 47,336   | 153,587    | 138,686   |
| Policy acquisition costs and other insurance expenses                                       | 158,698   | 148,090  | 460,529    | 425,315   |
| Change in deferred acquisition cost associated with change in value of embedded derivatives | 3,858     | (13,209) | 5,962      | 4,284     |
| Other operating expenses  | 37,992    | 36,868   | 109,030    | 105,293   |
| Interest expense  | 10,052    | 9,655    | 29,832     | 28,735    |
| Total benefits and expenses   | 1,044,855 | 870,358  | 3,099,259  | 2,625,787 |
| Income from continuing operations before income taxes                                       | 113,562   | 89,106   | 246,706    | 289,314   |
| Provision for income taxes  | 40,043    | 31,107   | 80,763     | 99,931    |
| Income from continuing operations   | 73,519    | 57,999   | 165,943    | 189,383   |
| Discontinued operations:  |           |          |            |           |
| Loss from discontinued accident and health operations, net of income taxes                  | (5,890)   | (18,604) | (9,940)    | (22,551)  |
| Cumulative effect of change in accounting principle   | --        | --       | --         | (361)     |
| Net income  | \$ 67,629 | 39,395   | \$ 156,003 | \$166,471 |

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

| (Unaudited)  | Three Months Ended<br>September 30, |         | Nine Months Ended<br>September 30, |         |
|--|-------------------------------------|---------|------------------------------------|---------|
|  | 2005                                | 2004    | 2005                               | 2004    |
| Earnings per share from continuing operations:   |                                     |         |                                    |         |
| Basic earnings per share   | \$ 1.17                             | \$ 0.93 | \$ 2.65                            | \$ 3.04 |
| Diluted earnings per share   | \$ 1.15                             | \$ 0.92 | \$ 2.60                            | \$ 3.02 |
| Diluted earnings before Investment related gains/(losses), change in value of embedded derivatives, and related deferred acquisition costs | \$ 1.13                             | \$ 0.95 | \$ 2.39                            | \$ 2.69 |
| Earnings per share from net income:  |                                     |         |                                    |         |
| Basic earnings per share   | \$ 1.08                             | \$ 0.63 | \$ 2.49                            | \$ 2.67 |
| Diluted earnings per share   | \$ 1.06                             | \$ 0.63 | \$ 2.45                            | \$ 2.65 |

|  |        |        |        |        |
|--|--------|--------|--------|--------|
| Weighted average number of<br>common and common equivalent<br>shares outstanding<br>(in thousands) | 63,653 | 62,871 | 63,756 | 62,751 |
|--|--------|--------|--------|--------|

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES  
Condensed Consolidated Business Summary

| (Unaudited)  | At or For the<br>Nine Months Ended<br>September 30,<br>2005 | 2004       |
|--|---|------------|
| Gross life reinsurance in force (in billions)                                  |   |            |
| North American business  | \$1,189.5   | \$1,079.1  |
| International business   | \$ 467.7  | \$ 324.0   |
| Gross life reinsurance written (in billions)                                   |   |            |
| North American business  | \$ 161.4  | \$ 146.4   |
| International business   | \$ 101.6  | \$ 73.6    |
| Consolidated cash and invested assets<br>(in millions)                         | \$11,756.1  | \$10,152.0 |
| Invested asset book yield - trailing<br>three months excluding funds withheld  | 5.89%   | 6.03%      |
| Investment portfolio mix   |   |            |
| Cash and short-term investments  | 1.50%   | 1.42%      |
| Fixed maturity securities  | 55.29%  | 56.89%     |
| Mortgage loans   | 5.39%   | 5.44%      |
| Policy loans   | 7.95%   | 8.92%      |
| Funds withheld at interest   | 27.88%  | 24.98%     |
| Other invested assets  | 1.99%   | 2.35%      |
| Short-term debt (in millions)  | \$ 126.6  | \$ 27.2    |
| Long-term debt (in millions)   | \$ 276.4  | \$ 375.1   |
| Company-obligated mandatorily redeemable<br>preferred securities of subsidiary | \$ 158.5  | \$ 158.4   |
| Book value per share outstanding   | \$ 40.33  | \$ 33.92   |
| Book value per share outstanding, before<br>impact of FAS 115 (a)              | \$ 34.81  | \$ 31.01   |
| Total stockholders' equity (in millions)                                       | 2,526   | 2,115      |
| Total stockholders' equity, before<br>impact of FAS 115 (a) (in millions)      | 2,181   | 1,934      |
| Treasury shares  | 487,640   | 765,364    |
| Common stock outstanding   | 62,640,633  | 62,362,909 |

(a) Book value per share outstanding and total stockholders' equity, before impact of FAS 115, is a non-GAAP financial measure that management believes is important in evaluating the balance sheet ignoring the effect of mark-to-market adjustments that primarily relate to changes in interest rates and credit spreads on investment securities since they were acquired.

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES  
U.S. OPERATIONS

|             |  |
|-------------|--|
| (Unaudited) | (Dollars in thousands)                 |
|             | Three Months Ended September 30, 2005  |
|             | Asset- Financial Total                 |
| Revenues:   | Traditional Intensive Reinsurance U.S. |

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

Three Months Ended September 30, 2004

|  | Traditional | Asset-<br>Intensive | Financial<br>Reinsurance | Total<br>U.S. |
|--|-------------|---------------------|--------------------------|---------------|
| Revenues:  |             |                     |                          |               |
| Net premiums   | \$ 538,524  | \$ 1,227            | \$ --                    | \$539,751     |
| Investment income, net<br>of related expenses  | 53,305      | 53,134              | 14                       | 106,453       |
| Investment related<br>gains/(losses), net  | (840)       | (966)               | --                       | (1,806)       |
| Change in value of<br>embedded derivatives   | --          | (18,610)            | --                       | (18,610)      |
| Other revenues   | 928         | 2,644               | 6,896                    | 10,468        |
| Total revenues   | 591,917     | 37,429              | 6,910                    | 636,256       |
| Benefits and expenses:   |             |                     |                          |               |
| Claims and other<br>policy benefits  | 412,021     | 7,831               | 2                        | 419,854       |
| Interest credited  | 12,073      | 34,652              | --                       | 46,725        |
| Policy acquisition<br>costs and other<br>insurance expenses  | 87,121      | 7,201               | 2,349                    | 96,671        |
| Change in deferred ac-<br>quisition cost associated<br>with change in value of<br>embedded derivatives | --          | (13,209)            | --                       | (13,209)      |
| Other operating<br>expenses  | 11,695      | 1,295               | 1,194                    | 14,184        |
| Total benefits and<br>expenses   | 522,910     | 37,770              | 3,545                    | 564,225       |
| Income before<br>income taxes  | \$ 69,007   | \$ (341)            | \$3,365                  | \$ 72,031     |

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES

U.S. OPERATIONS

(Dollars in thousands)

Nine Months Ended September 30, 2005

|                        | Traditional | Asset-<br>Intensive | Financial<br>Reinsurance | Total<br>U.S. |
|------------------------|-------------|---------------------|--------------------------|---------------|
| Revenues:              |             |                     |                          |               |
| Net premiums           | \$1,752,031 | \$ 3,488            | \$ --                    | \$1,755,519   |
| Investment income, net |             |                     |                          |               |

|                           |            |           |           |            |
|---------------------------|------------|-----------|-----------|------------|
| of related expenses       | 180,034    | 162,044   | 51        | 342,129    |
| Investment related        |            |           |           |            |
| gain/(losses),net         | 1,141      | 2,061     | --        | 3,202      |
| Change in value of        |            |           |           |            |
| embedded derivatives      | --         | 6,180     | --        | 6,180      |
| Other revenues            | 2,793      | 5,960     | 20,384    | 29,137     |
| Total revenues            | 1,935,999  | 179,733   | 20,435    | 2,136,167  |
| Benefits and expenses:    |            |           |           |            |
| Claims and other          |            |           |           |            |
| policy benefits           | 1,464,773  | 4,109     | 5         | 1,468,887  |
| Interest credited         | 41,863     | 109,809   | --        | 151,672    |
| Policy acquisition        |            |           |           |            |
| costs and other           |            |           |           |            |
| insurance expenses        | 243,610    | 37,787    | 6,230     | 287,627    |
| Change in deferred ac-    |            |           |           |            |
| quisition cost associated |            |           |           |            |
| with change in value of   |            |           |           |            |
| embedded derivatives      | --         | 5,962     | --        | 5,962      |
| Other operating expenses  | 29,464     | 3,748     | 4,069     | 37,281     |
| Total benefits and        |            |           |           |            |
| expenses                  | 1,779,710  | 161,415   | 10,304    | 1,951,429  |
| Income before             |            |           |           |            |
| income taxes              | \$ 156,289 | \$ 18,318 | \$ 10,131 | \$ 184,738 |

Nine Months Ended September 30, 2004

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

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

|  | Three Months Ended<br>September 30, |           |
|--|-------------------------------------|-----------|
| (Unaudited)                                | 2005                                | 2004      |
| Revenues:                                  |                                     |           |
| Net premiums                               | \$ 89,074                           | \$ 59,231 |
| Investment income, net of related expenses | 30,211                              | 25,142    |

|   |           |           |
|---|-----------|-----------|
| Investment related gains/(losses), net                | 1,032     | (19)      |
| Other revenues  | (319)     | (31)      |
| Total revenues  | 119,998   | 84,323    |
| Benefits and expenses:                                |           |           |
| Claims and other policy benefits                      | 73,810    | 59,568    |
| Interest credited                                     | 266       | 530       |
| Policy acquisition costs and other insurance expenses | 19,932    | 5,672     |
| Other operating expenses                              | 3,921     | 2,718     |
| Total benefits and expenses                           | 97,929    | 68,488    |
| Income before income taxes                            | \$ 22,069 | \$ 15,835 |

|   | Nine Months Ended<br>September 30, |           |
|---|------------------------------------|-----------|
| (Unaudited)   | 2005                               | 2004      |
| Revenues:   |                                    |           |
| Net premiums  | \$239,684                          | \$181,209 |
| Investment income, net of related expenses            | 87,784                             | 72,559    |
| Investment related gains, net                         | 4,247                              | 8,159     |
| Other revenues  | (266)                              | 38        |
| Total revenues  | 331,449                            | 261,965   |
| Benefits and expenses:                                |                                    |           |
| Claims and other policy benefits                      | 216,707                            | 178,433   |
| Interest credited                                     | 875                                | 1,325     |
| Policy acquisition costs and other insurance expenses | 36,310                             | 21,033    |
| Other operating expenses                              | 11,000                             | 8,208     |
| Total benefits and expenses                           | 264,892                            | 208,999   |
| Income before income taxes                            | \$ 66,557                          | \$ 52,966 |

Europe & South Africa  
(Dollars in thousands)

|   | Three Months Ended<br>September 30, |           |
|---|-------------------------------------|-----------|
| (Unaudited)   | 2005                                | 2004      |
| Revenues:   |                                     |           |
| Net premiums  | \$ 137,145                          | \$116,873 |
| Investment income, net of related expenses            | 2,127                               | 1,390     |
| Investment related gains, net                         | 391                                 | 341       |
| Other revenues  | 89                                  | 673       |
| Total revenues  | 139,752                             | 119,277   |
| Benefits and expenses:                                |                                     |           |
| Claims and other policy benefits                      | 97,039                              | 76,089    |
| Interest credited                                     | 109                                 | --        |
| Policy acquisition costs and other insurance expenses | 19,595                              | 27,752    |
| Other operating expenses                              | 7,264                               | 5,480     |
| Interest expense                                      | 369                                 | 379       |
| Total benefits and expenses                           | 124,376                             | 109,700   |
| Income before income taxes                            | \$ 15,376                           | \$ 9,577  |

|             | Nine Months Ended<br>September 30, |      |
|-------------|------------------------------------|------|
| (Unaudited) | 2005                               | 2004 |

Revenues:

|  |           |           |
|--|-----------|-----------|
| Net premiums                               | \$411,475 | \$352,963 |
| Investment income, net of related expenses | 7,035     | 3,797     |
| Investment related gains, net              | 327       | 4,643     |
| Other revenues                             | 210       | 1,555     |
| Total revenues                             | 419,047   | 362,958   |

Benefits and expenses:

|   |         |         |
|---|---------|---------|
| Claims and other policy benefits                      | 305,488 | 231,895 |
| Interest credited                                     | 662     | --      |
| Policy acquisition costs and other insurance expenses | 68,111  | 86,625  |
| Other operating expenses                              | 20,042  | 15,686  |
| Interest expense                                      | 1,251   | 1,086   |
| Total benefits and expenses                           | 395,554 | 335,292 |

|                            |           |           |
|----------------------------|-----------|-----------|
| Income before income taxes | \$ 23,493 | \$ 27,666 |
|----------------------------|-----------|-----------|

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES  
Asia Pacific  
(Dollars in thousands)

|   |                    |            |
|---|--------------------|------------|
| (Unaudited)   | Three Months Ended |            |
|   | September 30,      |            |
|   | 2005               | 2004       |
| Revenues:   |                    |            |
| Net premiums  | \$135,336          | \$103,362  |
| Investment income, net of related expenses            | 7,504              | 4,398      |
| Investment related gains, net                         | 66                 | 244        |
| Other revenues  | 699                | (423)      |
| Total revenues  | 143,605            | 107,581    |
| Benefits and expenses:                                |                    |            |
| Claims and other policy benefits                      | 114,059            | 84,611     |
| Policy acquisition costs and other insurance expenses | 17,943             | 17,514     |
| Other operating expenses                              | 7,232              | 6,478      |
| Interest expense                                      | 423                | 384        |
| Total benefits and expenses                           | 139,657            | 108,987    |
| Income before income taxes                            | \$ 3,948           | \$ (1,406) |

|   |                   |           |
|---|-------------------|-----------|
| (Unaudited)   | Nine Months Ended |           |
|   | September 30,     |           |
|   | 2005              | 2004      |
| Revenues:   |                   |           |
| Net premiums  | \$398,562         | \$291,079 |
| Investment income, net of related expenses            | 21,042            | 11,162    |
| Investment related gains, net                         | 120               | 442       |
| Other revenues  | 2,647             | 3,162     |
| Total revenues  | 422,371           | 305,845   |
| Benefits and expenses:                                |                   |           |
| Claims and other policy benefits                      | 315,336           | 226,836   |
| Policy acquisition costs and other insurance expenses | 64,147            | 50,922    |
| Other operating expenses                              | 19,065            | 16,893    |
| Interest expense                                      | 1,272             | 1,109     |
| Total benefits and expenses                           | 399,820           | 295,760   |
| Income before income taxes                            | \$ 22,551         | \$ 10,085 |

CORPORATE AND OTHER  
(Dollars in thousands)

| (Unaudited)   | Three Months Ended<br>September 30, |            |
|---|-------------------------------------|------------|
|   | 2005                                | 2004       |
| Revenues:   |                                     |            |
| Net premiums  | \$ 488                              | \$ 237     |
| Investment income, net of related expenses            | 41                                  | 7,199      |
| Investment related gains, net                         | 837                                 | 1,904      |
| Other revenues  | 3,484                               | 2,687      |
| Total revenues  | 4,850                               | 12,027     |
| Benefits and expenses:                                |                                     |            |
| Claims and other policy benefits                      | 4,073                               | 1,496      |
| Interest credited                                     | 163                                 | 81         |
| Policy acquisition costs and other insurance expenses | 430                                 | 481        |
| Other operating expenses                              | 6,953                               | 8,008      |
| Interest expense                                      | 9,260                               | 8,892      |
| Total benefits and expenses                           | 20,879                              | 18,958     |
| Income before income taxes                            | \$(16,029)                          | \$ (6,931) |

| (Unaudited)   | Nine Months Ended<br>September 30, |            |
|---|------------------------------------|------------|
|   | 2005                               | 2004       |
| Revenues:   |                                    |            |
| Net premiums  | \$ 1,466                           | \$ 1,922   |
| Investment income, net of related expenses            | 11,803                             | 17,252     |
| Investment related gains, net                         | 11,692                             | 9,790      |
| Other revenues  | 11,970                             | 5,580      |
| Total revenues  | 36,931                             | 34,544     |
| Benefits and expenses:                                |                                    |            |
| Claims and other policy benefits                      | 33,901                             | 3,917      |
| Interest credited                                     | 378                                | 243        |
| Policy acquisition costs and other insurance expenses | 4,334                              | 1,216      |
| Other operating expenses                              | 21,642                             | 22,119     |
| Interest expense                                      | 27,309                             | 26,540     |
| Total benefits and expenses                           | 87,564                             | 54,035     |
| Income before income taxes                            | \$(50,633)                         | \$(19,491) |

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SOURCE: Reinsurance Group of America, Incorporated