
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): September 8, 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 7.01 Regulation FD Disclosure.

As previously reported in Reinsurance Group of America, Incorporated's Current Report on Form 8-K furnished on September 2, 2009, the company's President and Chief Executive Officer and Senior Executive Vice President and Chief Financial Officer will make a presentation to investors at the Keefe, Bruyette & Woods Insurance Conference being held on Wednesday, September 9, 2009. Copies of the slides used in the presentation will be available on the company's web site at www.rgare.com (through the link on the Investor Relations page) and are attached as Exhibit 99.1 and incorporated herein by reference.

The information in this Item 7.01 and the exhibit attached hereto will not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities of such section, nor will such information or exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

99.1 Copy of slide presentation for the Keefe, Bruyette & Woods Insurance Conference

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: September 8, 2009

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

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Copy of slide presentation for the Keefe, Bruyette & Woods Insurance Conference



Reinsurance Group of America, Incorporated

**Keefe, Bruyette & Woods Insurance Conference
September 9, 2009**

**A. Greig Woodring, Chief Executive Officer
Jack Lay, Sr. EVP and Chief Financial Officer**

RGA

The security of experience. The power of innovation.

www.rgare.com

Safe Harbor

The following presentation contains "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including all statements relating to future financial results. There are a number of uncertainties and risks that could cause actual results to differ materially from our expectations. These risk factors are described in RGA's filings with the Securities and Exchange Commission.

Non-GAAP 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 because that measure excludes the effect of net realized capital gains and losses, changes in the fair value of certain 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 our underlying businesses. Additionally, operating income excludes any net gain or loss from discontinued operations, which management believes is 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.

Additionally, the Company evaluates its stockholder equity position excluding the impact of "Other Comprehensive Income". This is also considered a non-GAAP measure. The Company believes it is important to evaluate its stockholders' equity position to exclude the effect of Other Comprehensive Income since the net unrealized gains or losses included in Other Comprehensive Income 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.

Reconciliations of non-GAAP measures to the nearest GAAP measures are provided at the end of this presentation.

Capital Allocation

Effective in 1Q 2006, the Company changed its capital allocation methodology from a regulatory-based approach to an economic-based approach. To enhance comparability, all prior period segment results in this presentation have been adjusted to reflect the new methodology. This change in capital allocation does not affect the Company's reported consolidated financial results.



Overview

Operational Strength

Strong North American Market Positions

- New business market share (20%) in U.S.⁽¹⁾
- Leading new business market share (35%) in Canada⁽¹⁾
- Largest facultative reinsurer⁽²⁾
- High single-digit premium growth
- Long track record of profitability

Well-Positioned in Rapidly Growing Asian Markets

- Region-wide leader in individual new business (22% market share)⁽³⁾
- Second-largest reinsurer of new group life (21% market share)⁽³⁾
- Leading underwriter of facultative applications⁽³⁾
- Market leader in new treaty line acquisition⁽³⁾

Continued Expansion into Europe Offers Growth Opportunities

- Third-largest life & health reinsurer in the UK&I⁽⁴⁾
- Well-established in Spain
- Local presence in France, Germany, Italy, Poland, Russia and Spain
- Changes in regulation and solvency measures expected to provide opportunities for new market entrants

⁽¹⁾ 2008 Munich American / Society of Actuaries Reinsurance Survey

⁽²⁾ Based on Company estimate

⁽³⁾ NMG Financial Services Consulting – 2008 Programme (March)

⁽⁴⁾ NMG Financial Services Consulting – Risk Premium Monitor 2007

Financial Highlights

Historical Performance

- **Operating EPS Growth** **14%** (5-year CAGR, 2003-2008)
- **Premium Growth** **9%** (2008 compared to 2007)
- **Return on Equity*** **14%** (average, 2006-2008)
- **BV/Share Growth*** **13%** (15-year CAGR, since IPO)

* Excludes accumulated other comprehensive income. See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Financial Strength Ratings

	RGA Reinsurance	RGA Canada	RGA International & RGA Global
Standard & Poor's	AA-	AA-	AA-
A.M. Best	A+	A+	NR
Moody's	A1	NR	NR

RGA Senior Debt Ratings

Standard & Poor's	A-
A.M. Best	a-
Moody's	Baa1

Top 10 Life Reinsurers

North America In 2008

Rank	Reinsurer	Life Reinsurance In Force	Market Share
(\$ in billions)			
1	Swiss Re	\$2,034.7	22.5
2	RGA	1,465.8	16.2
3	Munich American Re	1,083.1	12.0
4	Transamerica Re	917.0	10.2
5	Scottish Re	905.3	10.0
6	Canada Life	496.2	5.6
7	Generali Re	440.0	4.9
8	Hannover Re	357.3	4.0
9	ERC	308.7	3.4
10	SCOR	290.6	3.2

Source: 2008 Munich American / Society of Actuaries Reinsurance Survey

Worldwide in 2007

Rank	Reinsurer	Net Life Reinsurance Premiums
(\$ in millions)		
1	Swiss Re	\$ 10,615
2	Munich Re Group	9,512
3	RGA	4,909
4	Hannover Re	3,785
5	Scor	2,967
6	Berkshire Hathaway	2,462
7	Transamerica Re (Aegon)	2,173
8	Scottish Re Group, Ltd.	1,890
9	XL Re	701
10	PartnerRe	571

Source: Fitch Ratings 2008-2009 Global Reinsurance Review & Outlook

Leading Facultative Franchise

- Recognized facultative expertise; received approx. 270,000 facultative applications worldwide in 2008
- Provide a market for non-conforming risks
- Significant barriers to entry
- Fosters closer relationships with cedants
- Leverage for additional business opportunities
- Provides some pricing power for automatic business
- Frequent entry point for international business development

Experienced Executive Management Team

Name	Position	Years Experience	
		In Industry ⁽¹⁾	With RGA ⁽²⁾
A. Greig Woodring	President, Chief Executive Officer, and Director	34	30
Jack B. Lay	Senior EV.P. and Chief Financial Officer	18	15
Paul A. Schuster	Senior EV.P., U.S. Operations	33	18
Graham S. Watson	Senior EV.P., International and Chief Marketing Officer	39	13
Joni Wood Lehman	EV.P., Operations Development	34	9
Brendan J. Galligan	EV.P., Asia Pacific	31	19
John P. Laughlin	EV.P., U.S. Financial Markets	25	14
Robert M. Musen	EV.P.	33	9
Paul Nitsou	EV.P., International	24	13
Alain P. Neemeh	President and CEO, RGA Canada	12	12
A. David Pelletier	EV.P.	25	14
Michael S. Stein	EV.P., U.S. Operations	28	11
Todd Larson	EV.P., Corporate Finance and Treasurer	16	14



(1) Includes experience in life insurance and life reinsurance industries

(2) Includes experience with RGA's predecessor, the reinsurance division of General American Life Insurance Company

Growth Opportunities

Financial Snapshot / RGA Growth

	December 31, 1993	December 31, 2008	CAGR
➤ Share Price	\$12.28 ⁽¹⁾	\$42.82	8.7%
➤ Market Cap	\$480M	\$3.1B	13.2%
➤ Assets	\$1.2B	\$21.7B	21.3%
➤ Net Income	\$34.1M	\$176.8M	11.6%
➤ Operating Income ⁽²⁾	\$30.5M	\$399.2M	18.7%
➤ Premiums	\$380M	5.3B	19.2%
➤ Employees	198	1,222	12.9%

RGA added to S&P MidCap 400 Index Oct. 2008



(1) Split-adjusted

(2) See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Life Reinsurance – Growth Opportunities

North America

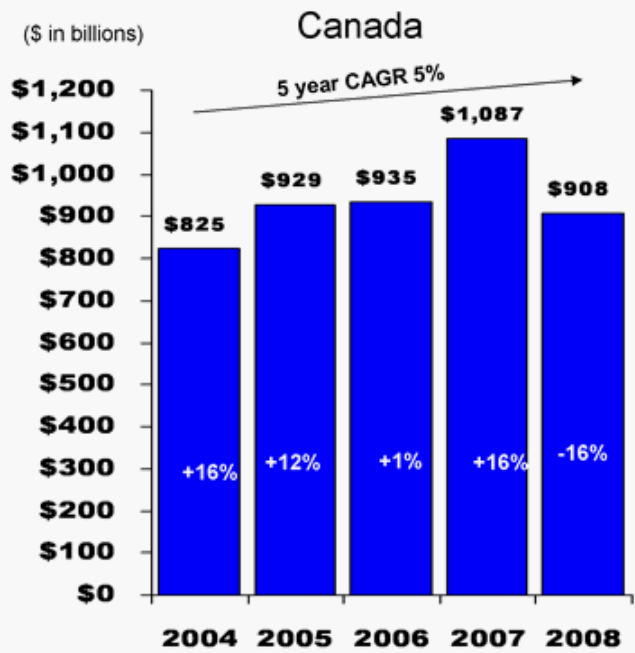
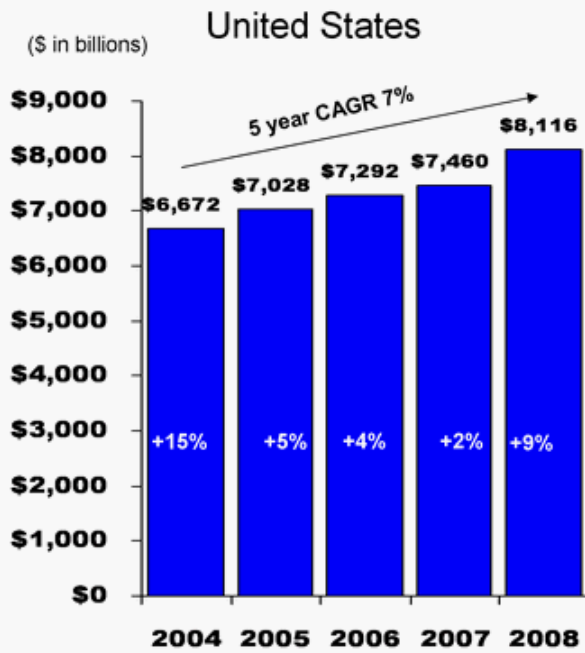
- Growth rates steady
- Expect growth of 7%-9% in traditional market going forward
- Limited number of competitors; good pricing environment expected to continue
- Direct companies aggressively exploring reinsurance as a source of capital

International

- High growth rates – double digits – likely to come from Asia Pacific
- Penetration rates in most of Asia Pacific (Australia is the exception) and Continental Europe (on risk products) are very low
- UK growth is picking up; large number of competitors, but opportunities on the annuity side
- India and China represent longer-term significant opportunities
- EU solvency and other regulatory risk based capital initiatives will likely be a catalyst for additional reinsurance opportunities

Direct writers facing increased pressure on capital positions worldwide, creating opportunities for reinsurers with capital

Life Reinsurance Inforce – North America Market

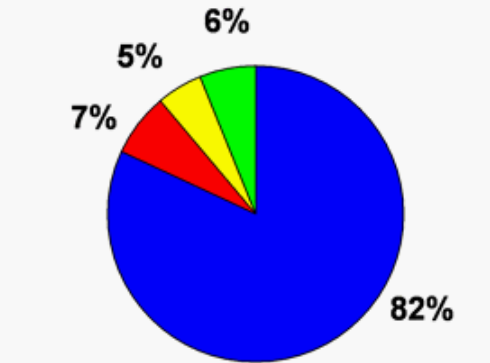


Source: Munich American / Society of Actuaries Reinsurance Surveys

Expanding Global Presence

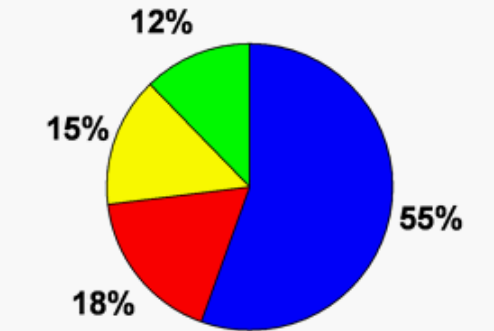
2003 Pre-tax Operating Income by Operating Segment*

2008 Pre-tax Operating Income by Operating Segment*



Total 2003 Pre-tax Operating Income = \$263M

■ U.S. ■ Canada ■ Asia Pacific ■ Europe & S. Africa



Total 2008 Pre-tax Operating Income = \$605M

■ U.S. ■ Canada ■ Asia Pacific ■ Europe & S. Africa

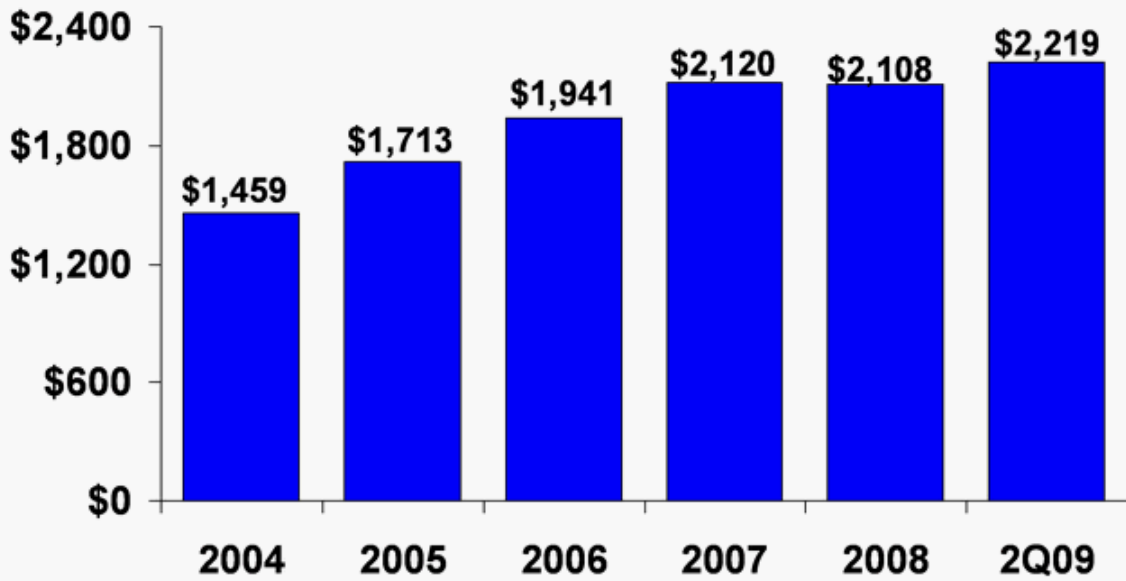
Note: Figures include results from the U.S., Canada, Asia Pacific and Europe & South Africa operating segments; exclude Corporate segment.

*See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Financial Performance

Life Reinsurance In Force

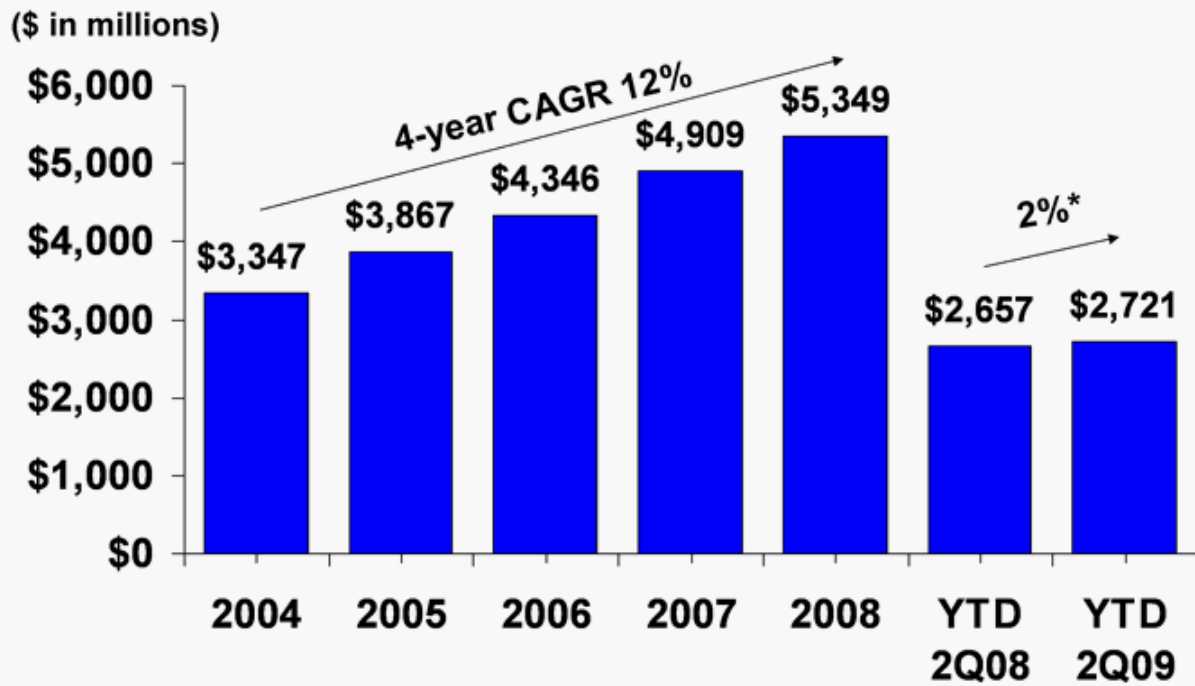
(\$ in billions)



2008 adversely affected by foreign currency translation

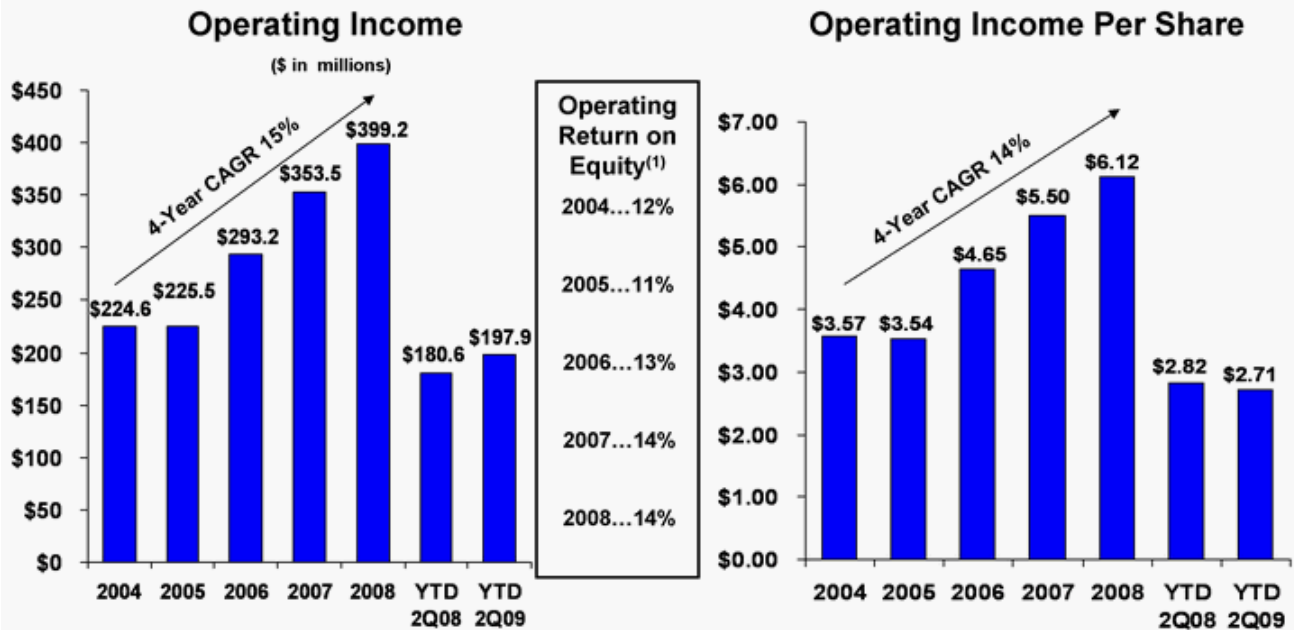


Consolidated Net Premiums



*YTD 2Q09 premiums increased 12% on original currency basis

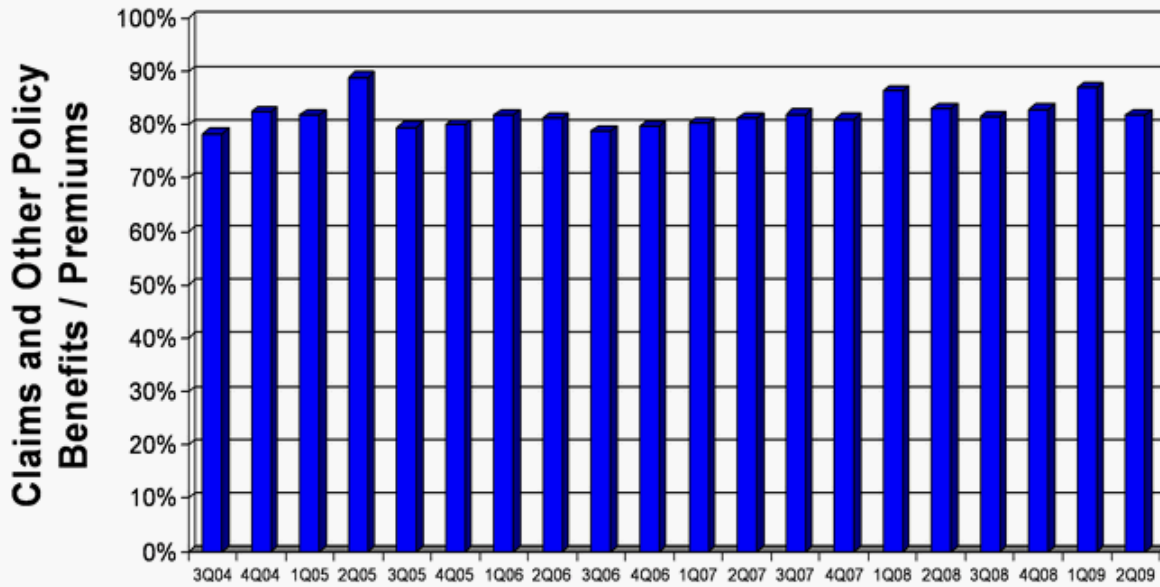
Consolidated Operating Income



(1) Operating ROE is computed excluding accumulated other comprehensive income, using quarterly average for equity amounts. See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Quarterly Mortality Volatility

5 Yr Average = 81.9%

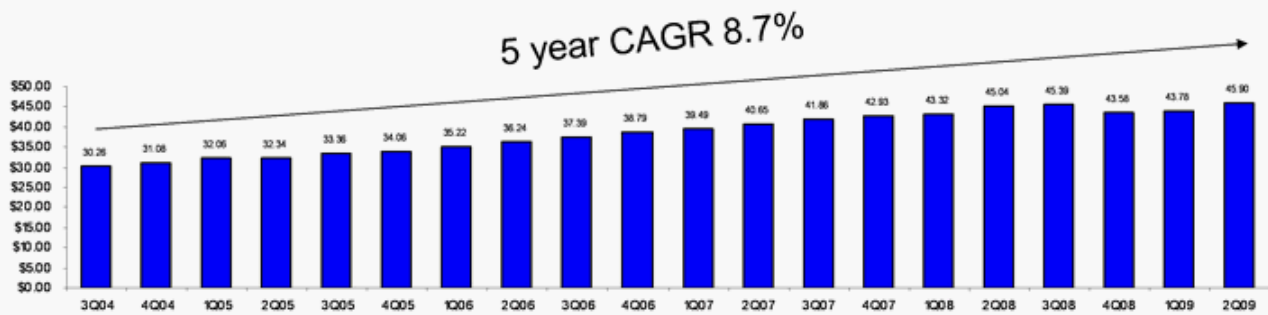


RGA's results can exhibit quarterly volatility in mortality experience, but when measured over longer periods of time, mortality experience is more predictable and stable.



Book Value Per Share*

5 Year Trend

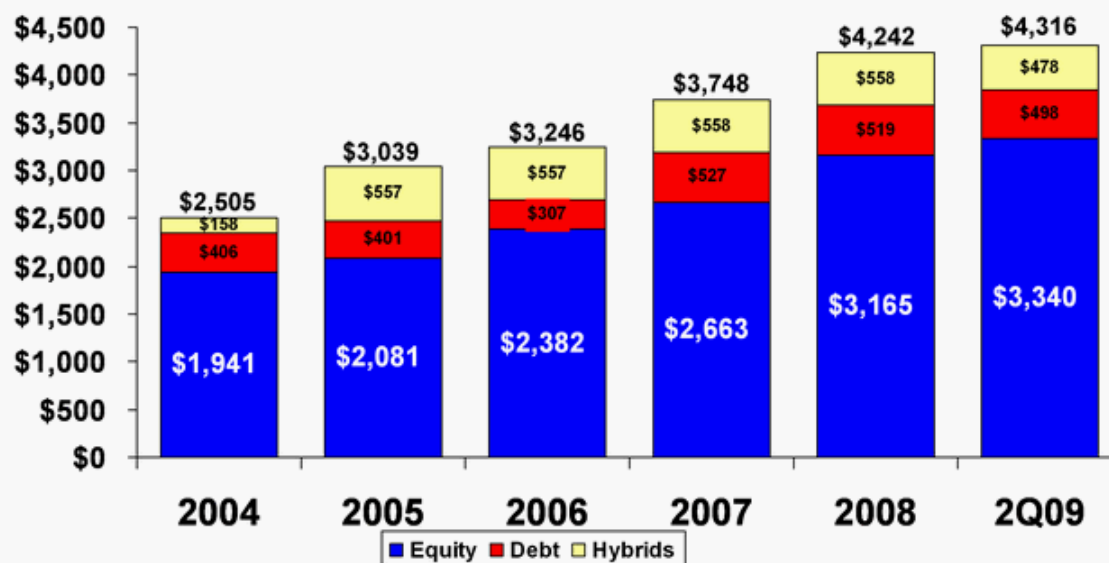


* Book value excludes other comprehensive income. See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Total Capitalization Levels

(Excluding Other Comprehensive Income)*

(\$ in millions)



Debt & Hybrids/

Total Capitalization

*See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

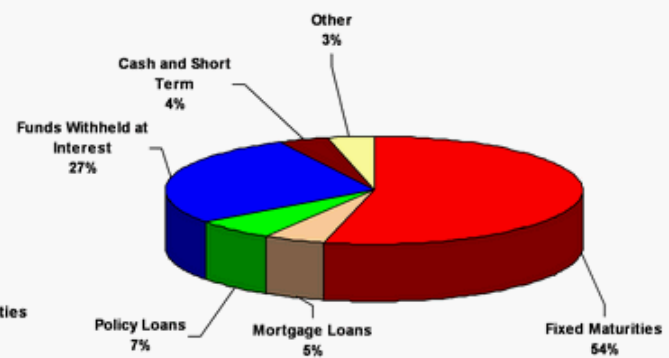
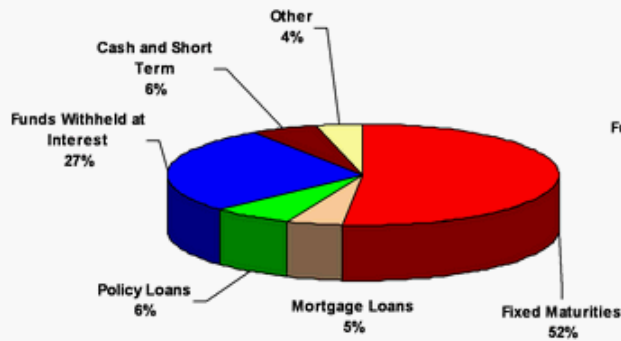
\$850 million Timberlake Notes/collateral finance facility not included in figures above.



Consolidated Asset Composition

December 31, 2008

June 30, 2009



(S in millions)	Carrying Value December 31, 2008	Carrying Value June 30, 2009	YTD Change
Asset Type			
Fixed Maturities	\$ 8,532	\$ 9,843	\$ 1,311
Mortgage Loans	775	757	(18)
Policy Loans	1,097	1,086	(11)
Funds Withheld at Interest	4,520	4,675	155
Cash and Short Term	933	471	(462)
Other	629	482	(147)
	\$ 16,486	\$ 17,314	\$ 828

Well-diversified fixed maturity portfolio; 95% investment grade as of June 30, 2009



Conclusion

Conclusion

- **Second largest North American life reinsurer with established and expanding global presence**
- **A leading facultative reinsurer with high degree of mortality expertise; provides competitive advantage**
- **Multiple growth opportunities stemming from on-going industry consolidation and international expansion**
- **Proven track record of delivering strong top and bottom-line growth**
- **Industry-leading management team**

Appendix:

- **RGA's Operating Segments**
 - **Reconciliations of Non-GAAP Measures**
-

RGA's Operating Segments

U.S. Operations

Total U.S. Operations

Net Premiums

(\$ in millions)



Pre-tax Operating Income*

(\$ in millions)



*See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

U.S. Traditional Operations

Overview



- **\$1.3 trillion of life reinsurance in force**
- **Largest source of revenue and earnings within RGA**
- **Quality, long-term, client base**
- **Recognized leader in facultative underwriting; over 100,000 applications in 2007 & 2008**
- **Adverse claim levels in 1Q and 4Q 2008, 1Q 2009**

Approach to the Market

- **Automatic reinsurance programs are placed with 3-4 reinsurers, typically with unique terms. RGA's goal is to win business as the 3rd or 4th reinsurer (not as the price leader), offering additional value-added services.**
- **RGA's differentiator is our facultative services**
 - Companies cannot access these services unless RGA is participating automatically in their reinsurance
 - In order to maintain our industry-leading facultative position, we focus on continually refining and improving these services
- **RGA has taken a leadership role in providing actuarial and underwriting insight for clients**

Facultative Excellence

- **Competitive offers**
- **Industry-leading time service; 95%+ cases responded to within 24 hours.**
- **Solid, individual life capacity; up to \$8 million**
- **Facultative Application Console (FAC) allowing clients to submit cases electronically to all reinsurers**
- **AURA technology-based rules engine (ASAP) allowing clients to link into to RGA underwriting rules for immediate decisions**
- **Underwriting "Connection"**
- **Webcasts providing current insights and emerging trends**

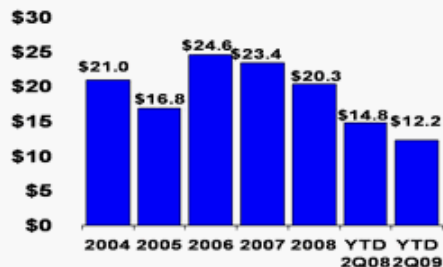


*See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

U.S. Asset Intensive and Financial Reinsurance Sub-segments

Asset Intensive

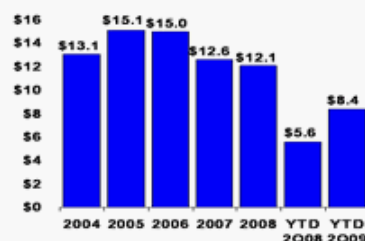
Pre-tax Operating Income*
(\$ in millions)



- Primarily annuities and COLI/BOLI; a spread business
- Some volatility in operating income due to treatment of realized gains/losses for funds withheld treaties and effect of fund returns on VA business
- RGA shares in asset risk for general account annuity transactions
- Opportunistic growth; provides meaningful diversification from mortality risk

Financial Reinsurance

Pre-tax Operating Income*
(\$ in millions)



- Recognized leader in this highly specialized market
- Limited capital capacity from banks and retrocessionaires in U.S.; more opportunities in Asia Pacific and Europe
- Intellectual capital is essential due to complexity of transactions
- Generally a fee-based business for RGA

*See "Reconciliation of Non-GAAP Measures" at the end of this presentation.

Canada Operations

Canada Operations

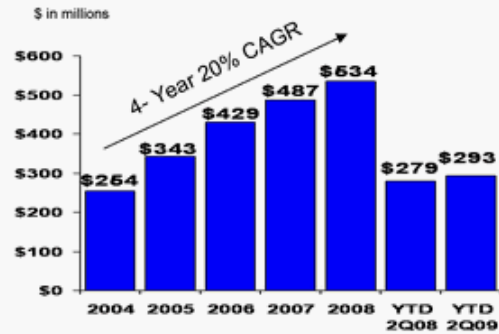
Overview

- Established in 1992
- Traditional individual life reinsurance, growing group life/health and creditor business; exploring other opportunities
- Most of the life insurance companies in Canada are clients
- A market leader; primary competitors are Munich Re and Swiss Re
- Strong results and favorable mortality in 2007 and 2008

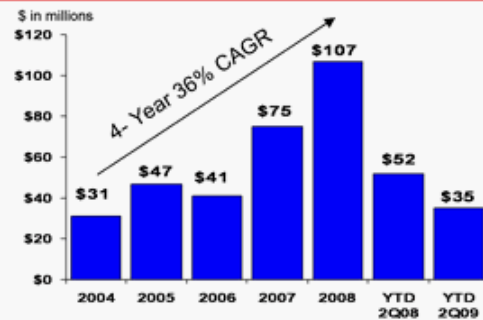
*See "Reconciliations of Non-GAAP Measures" at the end of this presentation.



Premiums



Pre-tax Operating Income*



International Operations

International Operations Overview

- **Have demonstrated success**
 - Built green-field operations across the globe; centrally managed by dedicated team in Toronto
 - Developed divisional infrastructure and culture
- **Established as a leading reinsurer in key markets**
- **Focused on multi-nationals and larger local companies**
- **2008 premiums exceeded \$1 billion in Asia Pacific division**
- **Reinsurance products include life and critical illness**

Europe & South Africa Operations

Overview

- UK market has fueled past growth; 15%-20% premium growth expected going forward
- Strengthening presence in continental Europe
 - Continued opening of new offices (servicing neighboring countries)
- Reinsurance products include life YRT and coinsurance, accelerated critical illness
- India viewed as providing long-term growth opportunities
- Adverse claim levels in UK in 2007

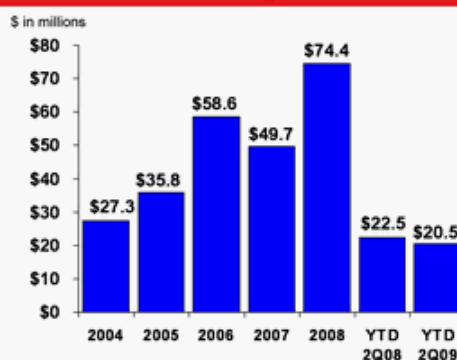
Markets and Date of Entry

Spain	1995	Poland	2006
Mexico	1998	Germany	2006
United Kingdom	1999	France	2007
South Africa	1999	Italy	2007
India	2002	Russia	2008

Net Premiums



Pre-tax Operating Income*



*See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Asia Pacific Operations

Overview

- Strong results in 2006 - 2008 led by Australia, Japan and South Korea
- A recognized leader in the Asia Pacific region based on NMG survey
- Named Asia Pacific "Life Reinsurer of the Year" in 2008 at the 12th annual Insurance Industry Awards
- Japan and South Korea should lead growth in near term; strong facultative market in Japan
- Opened office in China in 2005; longer-term growth opportunity

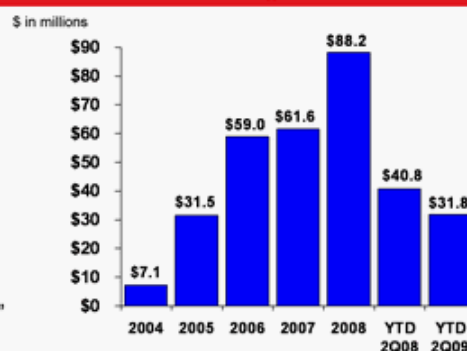
Net Premiums



Markets and Date of Entry

Hong Kong	1994
Japan	1995
Australia/New Zealand	1996
Malaysia	1997
Taiwan	1999
South Korea	2002
China	2005

Pre-tax Operating Income*



*See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Reconciliations of Non-GAAP Measures

Financial Performance

Reconciliation of Pre-Tax Income to Pre-Tax Operating Income

(\$ in millions)

U.S. TRADITIONAL OPERATIONS

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>YTD 2Q08</u>	<u>YTD 2Q09</u>
GAAP Pre-Tax Income - Cont Ops	269.3	232.4	287.1	337.6	231.0	150.1	117.6
Realized Capital (Gains) / Losses	(18.1)	8.6	4.1	13.8	71.9	3.1	55.2
Pre-tax Operating Income	<u>251.2</u>	<u>241.0</u>	<u>291.2</u>	<u>351.4</u>	<u>302.9</u>	<u>153.2</u>	<u>172.8</u>

U.S. ASSET-INTENSIVE

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>YTD 2Q08</u>	<u>YTD 2Q09</u>
GAAP Pre-Tax Income - Cont Ops	11.7	16.3	20.2	(22.3)	(176.7)	(31.2)	(7.1)
Realized Capital (Gains) / Losses (1)	7.3	1.0	7.2	(0.8)	(9.7)	(1.5)	(25.6)
Change in MV of Embedded Derivatives(1)	2.0	(0.5)	(2.8)	46.5	206.7	47.5	44.9
Pre-tax Operating Income	<u>21.0</u>	<u>16.8</u>	<u>24.6</u>	<u>23.4</u>	<u>20.3</u>	<u>14.8</u>	<u>12.2</u>

(1) Net of DAC offset

U.S. FINANCIAL REINSURANCE

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>YTD 2Q08</u>	<u>YTD 2Q09</u>
GAAP Pre-Tax Income - Cont Ops	13.1	15.1	15.0	12.6	11.8	5.6	8.5
Realized Capital (Gains) / Losses	-	-	-	-	0.3	-	(0.1)
Pre-tax Operating Income	<u>13.1</u>	<u>15.1</u>	<u>15.0</u>	<u>12.6</u>	<u>12.1</u>	<u>5.6</u>	<u>8.4</u>

TOTAL US OPERATIONS SEGMENT

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>YTD 2Q08</u>	<u>YTD 2Q09</u>
GAAP Pre-Tax Income - Cont Ops	294.1	263.8	322.3	327.9	66.1	124.5	119.0
Realized Capital (Gains) / Losses(1)	(10.8)	9.6	11.3	13.0	62.5	1.6	29.5
Change in MV of Embedded Derivatives(1)	2.0	(0.5)	(2.8)	46.5	206.7	47.5	44.9
Pre-tax Operating Income	<u>285.3</u>	<u>272.9</u>	<u>330.8</u>	<u>387.4</u>	<u>335.3</u>	<u>173.6</u>	<u>193.4</u>

(1) Net of DAC offset



Financial Performance

Reconciliation of Pre-Tax Income to Pre-Tax Operating Income

(\$ in millions)

CANADA OPERATIONS							
	2004	2005	2006	2007	2008	YTD 2Q08	YTD 2Q09
GAAP Pre-Tax Income - Cont Ops	39.3	50.2	45.8	81.5	102.2	50.4	41.7
Realized Capital (Gains) / Losses	(8.1)	(3.4)	(5.2)	(6.6)	5.0	1.5	(6.4)
Pre-tax Operating Income	<u>31.2</u>	<u>46.8</u>	<u>40.6</u>	<u>74.9</u>	<u>107.2</u>	<u>51.9</u>	<u>35.3</u>
EUROPE & SOUTH AFRICA OPERATIONS							
	2004	2005	2006	2007	2008	YTD 2Q08	YTD 2Q09
GAAP Pre-Tax Income - Cont Ops	29.6	35.5	58.3	47.5	65.7	23.1	20.9
Realized Capital (Gains) / Losses	(2.3)	0.3	0.3	2.2	8.7	(0.6)	(0.4)
Pre-tax Operating Income	<u>27.3</u>	<u>35.8</u>	<u>58.6</u>	<u>49.7</u>	<u>74.4</u>	<u>22.5</u>	<u>20.5</u>
ASIA-PACIFIC OPERATIONS							
	2004	2005	2006	2007	2008	YTD 2Q08	YTD 2Q09
GAAP Pre-Tax Income - Cont Ops	7.4	31.2	58.6	60.1	85.5	39.8	29.1
Realized Capital (Gains) / Losses	(0.3)	0.3	0.4	1.5	2.7	1.0	2.7
Pre-tax Operating Income	<u>7.1</u>	<u>31.5</u>	<u>59.0</u>	<u>61.6</u>	<u>88.2</u>	<u>40.8</u>	<u>31.8</u>
CORPORATE & OTHER SEGMENT							
	2004	2005	2006	2007	2008	YTD 2Q08	YTD 2Q09
GAAP Pre-Tax Income - Cont Ops	(1.2)	(24.4)	(33.6)	(42.1)	(39.1)	(10.1)	38.9
Realized Capital (Gains) / Losses	(7.8)	(17.4)	(4.0)	12.5	39.2	0.1	2.9
Gain on Debt Repurchase	-	-	-	-	-	-	(38.9)
Pre-tax Operating Income	<u>(9.0)</u>	<u>(41.8)</u>	<u>(37.6)</u>	<u>(29.6)</u>	<u>0.1</u>	<u>(10.0)</u>	<u>2.9</u>



Financial Performance

GAAP / Operating Income and EPS Reconciliations

(\$ in millions)

RGA CONSOLIDATED

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>YTD 2Q08</u>	<u>YTD 2Q09</u>
GAAP Pre-Tax Income - Cont Ops	369.2	356.3	451.4	474.9	280.4	227.7	249.6
Realized Capital (Gains) / Losses(1)	(29.3)	(10.6)	2.8	22.6	118.1	3.6	28.3
Change in MV of Embedded Derivatives(1)	2.0	(0.5)	(2.8)	46.5	206.7	47.5	44.9
Gain on Debt Repurchase	-	-	-	-	-	-	(38.9)
Pre-tax Operating Income	<u>341.9</u>	<u>345.2</u>	<u>451.4</u>	<u>544.0</u>	<u>605.2</u>	<u>278.8</u>	<u>283.9</u>

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>YTD 2Q08</u>	<u>YTD 2Q09</u>
GAAP After-Tax Income - Cont Ops	245.3	235.6	293.3	308.3	187.8	147.4	176.5
Realized Capital (Gains) / Losses(1)	(22.0)	(9.8)	1.7	15.0	77.0	2.3	17.5
Change in MV of Embedded Derivatives(1)	1.3	(0.3)	(1.8)	30.2	134.4	30.9	29.2
Gain on Debt Repurchase	-	-	-	-	-	-	(25.3)
After-tax Operating Income	<u>224.6</u>	<u>225.5</u>	<u>293.2</u>	<u>353.5</u>	<u>399.2</u>	<u>180.6</u>	<u>197.9</u>

(1) Net of DAC offset

CONSOLIDATED EPS RECONCILIATION

Per Diluted Share Basis

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>YTD 2Q08</u>	<u>YTD 2Q09</u>
GAAP Net Income	\$ 3.52	\$ 3.52	\$ 4.57	\$ 4.57	\$ 2.71	\$ 2.22	\$ 2.42
Realized Capital (Gains) / Losses	(0.34)	(0.15)	0.03	0.32	1.18	0.04	0.24
Change in MV of Embedded Derivatives	0.02	(0.01)	(0.03)	0.38	2.06	0.48	0.40
Loss from Discontinued Operations	0.37	0.18	0.08	0.22	0.17	0.08	-
Gain on Debt Repurchase	-	-	-	-	-	-	(0.35)
Operating EPS from Cont. Operations	<u>\$ 3.57</u>	<u>\$ 3.54</u>	<u>\$ 4.65</u>	<u>\$ 5.50</u>	<u>\$ 6.12</u>	<u>\$ 2.82</u>	<u>\$ 2.71</u>



Financial Performance

Stockholders' Equity Reconciliation

(\$ in millions)

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>YTD 2Q08</u>	<u>YTD 2Q09</u>
GAAP Stockholders' Equity	\$2,279.0	\$2,527.5	\$2,815.4	\$3,189.8	\$2,616.8	\$3,061.4	\$3,099.2
FAS 115 Equity Adjustment	244.7	361.8	335.6	313.2	(553.4)	47.5	(332.7)
Foreign Currency Adjustment	93.7	85.1	109.1	222.0	19.8	215.6	105.6
Unrealized Pension	0.0	0.0	(11.3)	(8.4)	(14.7)	(8.1)	(14.4)
Equity Excluding OCI	<u>\$ 1,940.6</u>	<u>\$ 2,080.6</u>	<u>\$ 2,382.0</u>	<u>\$ 2,663.0</u>	<u>\$ 3,165.1</u>	<u>\$ 2,806.4</u>	<u>\$ 3,340.6</u>
GAAP Stockholders' Average Equity	\$ 2,071.7	\$ 2,423.4	\$ 2,613.8	\$ 2,965.8	\$ 2,906.8	\$ 3,103.4	\$ 2,729.7
FAS 115 Average Equity Adjustment	180.0	310.5	287.9	282.2	(76.8)	175.9	(527.0)
Foreign Currency Adjustment	54.6	84.1	102.3	174.9	161.0	213.7	40.8
Unrealized Pension	-	-	(2.3)	(10.9)	(9.4)	(8.2)	(14.5)
Average Equity Excluding OCI	<u>\$ 1,837.0</u>	<u>\$ 2,028.8</u>	<u>\$ 2,225.8</u>	<u>\$ 2,519.6</u>	<u>\$ 2,832.0</u>	<u>\$ 2,721.9</u>	<u>\$ 3,230.5</u>
Operating ROE - GAAP Stockholders' Equity	11%	9%	11%	12%	14%	12%	15%
Operating ROE - Excluding OCI	12%	11%	13%	14%	14%	13%	12%



Financial Performance

Pre-tax Operating Income

(\$ in millions)

Segment	YTD 2Q08	% of Total Excluding Corporate	% of Total Including Corporate	YTD 2Q09	% of Total Excluding Corporate	% of Total Including Corporate
U.S.	\$ 173.6	60%	62%	\$ 193.4	69%	68%
Canada	51.9	18%	19%	35.3	13%	13%
Europe & South Africa	22.5	8%	8%	20.5	7%	7%
Asia Pacific	40.8	14%	15%	31.8	11%	11%
Total Excluding Corporate	\$ 288.8	100%		\$ 281.0	100%	
Corporate and Other	(10.0)		(4%)	2.9		1%
Total	\$ 278.8		100%	\$ 283.9		100%

Book Value per Share Reconciliation

	2Q09	1Q09	4Q08	3Q08	2Q08	1Q08	4Q07	3Q07	2Q07	1Q07	4Q06
Book value per share	\$ 42.59	\$ 33.99	\$ 36.03	\$ 41.83	\$ 49.13	\$ 49.15	\$ 51.42	\$ 49.03	\$ 46.69	\$ 46.81	\$ 45.85
Less: effect of FAS 115	(4.57)	(9.55)	(7.62)	(5.75)	0.76	2.69	5.04	3.52	3.29	5.51	5.46
Less: effect of CTA	1.45	(0.04)	0.27	2.31	3.46	3.27	3.58	3.84	2.94	1.99	1.78
Less: effect of Pension Benefit	(0.19)	(0.20)	(0.20)	(0.12)	(0.13)	(0.13)	(0.13)	(0.19)	(0.19)	(0.18)	(0.18)
Book value per share excluding OCI	\$ 45.90	\$ 43.78	\$ 43.58	\$ 45.39	\$ 45.04	\$ 43.32	\$ 42.93	\$ 41.86	\$ 40.65	\$ 39.49	\$ 38.79

	3Q06	2Q06	1Q06	4Q05	3Q05	2Q05	1Q05	4Q04	3Q04	2Q04	1Q04
Book value per share	\$ 45.22	\$ 40.3	\$ 40.62	\$ 41.38	\$ 40.33	\$ 39.60	\$ 36.79	\$ 36.50	\$ 33.92	\$ 31.38	\$ 33.11
Less: effect of FAS 115	5.93	2.14	4.04	5.92	5.52	6.22	3.37	3.92	2.91	1.21	3.67
Less: effect of CTA	1.9	1.92	1.36	1.40	1.45	1.04	1.36	1.50	0.75	0.49	0.77
Less: effect of Pension Benefit	-	-	-	-	-	-	-	-	-	-	-
Book value per share excluding OCI	\$ 37.39	\$ 36.24	\$ 35.22	\$ 34.06	\$ 33.36	\$ 32.34	\$ 32.06	\$ 31.08	\$ 30.26	\$ 29.68	\$ 28.67



Risk Factors

This presentation contains both historical and forward-looking statements. Forward-looking statements are not based on historical facts, but rather reflect the Company's current expectations, estimates and projections concerning future results and events. Forward-looking statements generally can be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as "believe," "expect," "anticipate," "may," "could," "intend," "intent," "belief," "estimate," "plan," "foresee," "likely," "will" or other similar words or phrases. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other factors that are difficult to predict and that may cause the Company's actual results, performance or achievements to vary materially from what is expressed in or indicated by such forward-looking statements. The Company cannot make any assurance that projected results or events will be achieved.

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, (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.



Reinsurance Group of America, Incorporated

**Keefe, Bruyette & Woods Insurance Conference
September 9, 2009**

**A. Greig Woodring, Chief Executive Officer
Jack Lay, Sr. EVP and Chief Financial Officer**

RGA

The security of experience. The power of innovation.

www.rgare.com