

**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): January 31, 2013

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 2.02 Results of Operations and Financial Condition.

On January 31, 2013, Reinsurance Group of America, Incorporated (the "Company") issued (1) a press release (the "Press Release") announcing its earnings for the three-month period ended December 31, 2012, and providing certain additional information, a copy of which is furnished with this report as Exhibit 99.1, and (2) a Quarterly Financial Supplement for the quarter ended December 31, 2012, a copy of which is attached hereto as Exhibit 99.2. The Press Release also notes that a conference call will be held on February 1, 2013 to discuss the financial and operating results for the three-month period ended December 31, 2012. The Press Release and Quarterly Financial Supplement are furnished and are not filed pursuant to Instruction B.2 of Form 8-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press Release of Reinsurance Group of America, Incorporated dated January 31, 2013
99.2	Quarterly Financial Supplement for the quarter ended December 31, 2012

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: January 31, 2013

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

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated January 31, 2013
99.2	Quarterly Financial Supplement for the quarter ended December 31, 2012



PRESS RELEASE

REINSURANCE GROUP OF AMERICA REPORTS FOURTH-QUARTER RESULTS

- Fourth-quarter earnings per diluted share: net income \$3.00, operating income* \$2.44
- Results boosted by strong U.S. individual mortality and Canada segment results
- Net premiums up seven percent to \$2.2 billion
- Full-year operating return on equity* 12 percent
- Board of directors approves \$200 million stock repurchase program

ST. LOUIS, January 31, 2013 – Reinsurance Group of America, Incorporated (NYSE: RGA), a leading global provider of life reinsurance, reported fourth-quarter net income of \$223.0 million, or \$3.00 per diluted share, compared to \$138.6 million, or \$1.88 per diluted share in the prior-year quarter. Operating income* totaled \$181.8 million, or \$2.44 per diluted share, up from last year's \$120.8 million, or \$1.64 per diluted share, an increase of 49 percent on a per-share basis. The current-period results reflect better-than-expected claims experience in the U.S. mortality business, and strong performance in both the U.S. Asset-Intensive line and Canada segment. Certain amounts for 2011 have been adjusted for the retrospective adoption of new accounting guidance for deferred acquisition costs.

(\$ in thousands, except per share data)	Quarterly Results		Year-to-Date Results	
	2012	2011	2012	2011
Net premiums	\$ 2,179,707	\$ 2,034,716	\$7,906,596	\$7,335,687
Net income	222,989	138,579	631,893	546,045
Net income per diluted share	3.00	1.88	8.52	7.37
Operating income*	181,830	120,772	516,382	485,596
Operating income per diluted share*	2.44	1.64	6.96	6.55
Book value per share	93.47	79.31		
Book value per share (excl. Accumulated Other Comprehensive Income "AOCI")*	64.95	57.25		
Total assets	40,360,438	31,633,973		

* See 'Use of Non-GAAP Financial Measures' below

Net income for the year increased to \$631.9 million, or \$8.52 per diluted share, from \$546.0 million, or \$7.37 per diluted share, in 2011. Operating income* totaled \$516.4 million, or \$6.96 per diluted share, compared with \$485.6 million, or \$6.55 per diluted share, the year before. Net foreign currency fluctuations lowered 2012 operating income per diluted share by \$0.06. Consolidated net premiums for 2012 rose \$570.9 million, or approximately eight percent including the effects of currency fluctuations, and nine percent without them.

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Add One

For the quarter, consolidated net premiums increased seven percent to \$2.2 billion from \$2.0 billion in the prior-year quarter, including a favorable \$14.1 million impact from foreign currency fluctuations. Investment income increased to \$370.2 million from \$304.5 million in the year-earlier quarter, primarily attributable to investment income associated with a large fixed deferred annuity coinsurance agreement that became effective April 1, 2012.

Excluding the effect of spread-based investment income and changes in value of associated derivatives, investment income increased approximately six percent, or \$13.3 million, compared with the fourth quarter of 2011. The average book value of non-spread-based invested assets was up approximately \$1.7 billion to \$17.5 billion, and the average portfolio yield decreased to 4.83 percent from 5.18 percent in the fourth quarter of 2011. For the year, the average yield dropped 30 basis points as a result of the lower interest rate environment. Current reinvestment rates are approximately 3.7 percent. Net foreign currency fluctuations increased the current quarter's operating income by approximately \$1.2 million after taxes, or \$0.02 per diluted share.

The company's effective tax rate on the full years' operating income was 30.8 percent and 28.1 percent in 2012 and 2011, respectively. Both years' tax rates were below management's expected rate of approximately 33-34 percent, primarily due to the recognition of income tax benefits associated with unfavorable claims experience on certain treaties and changes in foreign jurisdiction tax rates.

A. Greig Woodring, president and chief executive officer, commented, "We are pleased to report a very strong fourth quarter and a solid 2012 overall. Annualized operating return on equity was 16 percent for the quarter, 12 percent for the full year and has averaged 13 percent over the last five years. The fourth quarter benefited primarily from favorable individual mortality and annuity results in the U.S. and strong results in Canada, which more than offset weak results in Australia and the ongoing effects of the low interest rate environment. We reported a modest loss in Australia this quarter and will continue to manage this business in a challenging environment.

"For the year, consolidated claims experience was generally in line with management expectations, aside from the Australia operations where negative claims experience and reserve increases during the year negatively affected earnings. Consolidated premiums were up eight percent this year and operating income was up six percent.

"Book value per share increased 18 percent during 2012 to \$93.47. Excluding AOCI, it rose 13 percent to \$64.95. Net unrealized capital gains in the investment portfolio increased 32 percent for the year, and totaled \$1.9 billion at December 31, 2012. We have a strong balance sheet with deployable excess capital. We continue to consider appropriate uses of that capital. We are well-positioned and remain committed to meeting our clients' needs in all major life and health reinsurance markets across the globe."

SEGMENT RESULTS

U.S.

The U.S. Traditional sub-segment reported pre-tax net income of \$151.4 million for the quarter, up from \$112.6 million last year. Fourth-quarter pre-tax operating income totaled \$139.6 million, a 69 percent increase from \$82.5 million the year before. This increase was driven by the segment's

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individual mortality business, where claims experience was approximately \$36.0 million better than expected on a pre-tax basis. The group reinsurance business experienced slightly higher-than-expected claims this quarter, which were offset by favorable results in the individual health business. Net premiums rose five percent, to \$1,159.1 million from \$1,099.4 million a year ago. For the full year, net premiums increased more than eight percent and totaled \$4,308.8 million.

The U.S. Asset-Intensive business reported pre-tax income of \$86.4 million this quarter, up from \$13.3 million last year. The fourth quarter of 2011 reflected unfavorable changes in the fair values of various free-standing and embedded derivatives. Pre-tax operating income, which excludes the impact of those derivatives, increased to \$40.8 million from \$27.3 million last year. The current-period result was better than expected and was driven by strong performance in the equity-indexed and fixed annuity blocks, including the large block of fixed deferred annuities reinsured effective April 1, 2012. Full-year pre-tax operating income totaled \$109.1 million and \$70.1 million in 2012 and 2011, respectively.

The U.S. Financial Reinsurance business added pre-tax operating income of \$8.5 million this quarter, up from \$6.9 million last year. For the year, pre-tax income rose 24 percent to \$32.9 million. This fee-based business has grown consistently over the past several years.

Canada

Canadian operations reported pre-tax net income of \$59.4 million compared with \$47.2 million in the fourth quarter of 2011. Pre-tax operating income was \$54.0 million this quarter, compared with \$40.7 million in the prior-year period, an increase of 33 percent. Both current- and prior-period results benefited from better-than-expected claims experience, while the current period also benefited from a favorable pre-tax reserve adjustment of approximately \$16.0 million related to this segment's creditor reinsurance business. That reserve adjustment was the result of incorporating previously unavailable individual policy level detail into the reserve calculation. Fourth-quarter net premiums were up 11 percent to \$248.4 million from \$224.8 million last year, including a favorable foreign currency effect of \$7.6 million. For the full year, reported net premiums increased 10 percent and totaled \$915.8 million. On a Canadian dollar basis, net premiums increased seven percent for the quarter and 11 percent for the full year versus 2011.

Asia Pacific

Asia Pacific reported fourth-quarter pre-tax net income of \$5.9 million compared with a pre-tax loss of \$9.7 million last year. Pre-tax operating income totaled \$8.5 million compared with pre-tax operating losses of \$15.0 million in last year's fourth quarter. Both periods reflect adverse results in Australia. Australia reported an operating pre-tax loss of approximately \$5.7 million this quarter. Outside of Australia, all markets in this segment performed well this quarter. Quarterly net premiums rose four percent to \$362.6 million from \$348.4 million in the prior year. On a local currency basis, net premiums rose two percent for the quarter. For the year, net premiums were up approximately four percent in reported and local currencies.

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Europe & South Africa

Europe & South Africa reported pre-tax net income of \$15.6 million compared with \$36.0 million in the year-ago quarter. Pre-tax operating income was \$14.3 million versus a very strong \$33.1 million in the fourth quarter of 2011. While substantially all markets in this segment performed well this quarter, higher-than-expected morbidity claims in the U.K. negatively impacted overall results. Foreign currency fluctuations adversely affected pre-tax operating income by approximately \$0.3 million. Net premiums totaled \$402.5 million, up 13 percent from \$356.3 million the year before, with very little influence from foreign currency fluctuations. For the year, net premiums were up approximately 10 percent on a U.S. dollar basis and 14 percent on an original currency basis.

Corporate and Other

The Corporate and Other segment reported a pre-tax net loss of \$6.2 million this quarter, and a pre-tax net loss of \$13.0 million in the year-ago period. Pre-tax operating losses were \$7.1 million in the current period and \$7.4 million last year. For the year, this segment reported pre-tax operating losses of \$25.5 million compared to \$0.2 million in 2011, primarily due to lower investment income.

Company Guidance

The company has determined it is more meaningful to issue guidance regarding expected intermediate-term earnings growth rates and target operating returns rather than simply a range of expected annual earnings per share for the upcoming year. That determination is driven by the long-term nature of the business and any effects of potential block acquisition transactions, the timing of which can be difficult to project. The company accepts risks over very long periods of time, up to 30 years or longer in some cases. While more predictable over longer-term horizons, the business is subject to inherent short-term volatility. Although no specific 2013 operating earnings per share guidance is being provided, the company expects that near-term growth in premiums and operating income will be consistent with that exhibited over the last several years.

Over the intermediate term, the company targets operating earnings growth in the five to eight percent range, and operating return on equity of 11 to 12 percent. These targets presume no significant changes in the investment environment and the deployment of \$200 million to \$400 million of excess capital, on average, annually.

Stock Repurchase Authorization

The board of directors authorized a share repurchase program for up to \$200 million of the company's outstanding common stock. The authorization is effective immediately and does not have an expiration date. Repurchases would be made in accordance with applicable securities laws and would be made through market transactions, block trades, privately negotiated transactions or other means or a combination of these methods, with the timing and number of shares repurchased dependent on a variety of factors, including share price, corporate and regulatory requirements and market and business conditions. Repurchases may be commenced or suspended from time to time without prior notice.

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Dividend Declaration

The board of directors declared a regular quarterly dividend of \$0.24, payable March 8 to shareholders of record as of February 15.

Earnings Conference Call

A conference call to discuss fourth-quarter results will begin at 9 a.m. Eastern Time on Friday, February 1. Interested parties may access the call by dialing 877-879-6203 (domestic) or 719-325-4824 (international). The access code is 2397564. A live audio webcast of the conference call will be available on the company's investor relations website at www.rgare.com. A replay of the conference call will be available at the same address for 90 days following the conference call. A telephonic replay will also be available through February 9 at 888-203-1112 (domestic) or 719-457-0820 (international), access code 2397564.

The company has posted to its website a Quarterly Financial Supplement that includes financial information for all segments as well as information on its investment portfolio. Additionally, the company posts periodic reports, press releases and other useful information on its Investor Relations website.

Use of Non-GAAP Financial 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, primarily because that measure excludes substantially all of the effect of net investment related gains and losses, as well as changes in the fair value of certain embedded derivatives and related deferred acquisition costs. These items can be volatile, 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, the cumulative effect of any accounting changes, and other items that 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. Reconciliations to GAAP net income are provided in the following tables. Additional financial information can be found in the Quarterly Financial Supplement on RGA's Investor Relations website at www.rgare.com in the "Quarterly Results" tab and in the "Featured Report" section.

Book value per share outstanding before impact of AOCI is a non-GAAP financial measure that management believes is important in evaluating the balance sheet in order to ignore the effects of unrealized amounts primarily associated with mark-to-market adjustments on investments and foreign currency translation.

Operating return on equity is a non-GAAP financial measure calculated as operating income divided by average shareholders' equity excluding AOCI.

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About RGA

Reinsurance Group of America, Incorporated is among the largest global providers of life reinsurance, with operations in Australia, Barbados, Bermuda, Canada, China, France, Germany, Hong Kong, India, Ireland, Italy, Japan, Malaysia, Mexico, the Netherlands, New Zealand, Poland, Singapore, South Africa, South Korea, Spain, Taiwan, the United Arab Emirates, the United Kingdom and the United States. Worldwide, the company has approximately \$2.9 trillion of life reinsurance in force, and assets of \$40.4 billion.

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 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, including ongoing uncertainties regarding the amount of United States sovereign debt and the credit ratings thereof, (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,

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(21) our ability to successfully integrate and operate reinsurance business that we acquire, (22) action by regulators who have authority over our reinsurance operations in the jurisdictions in which we operate, (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 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. For a discussion of the risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to review the risk factors in our Annual Report on Form 10-K for the year ended December 31, 2011.

Investor Contact

John W. Hayden
Senior Vice President – Controller and Investor Relations
(636) 736-7000

- tables below -

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Reconciliation of Consolidated Net Income to Operating Income
(Dollars in thousands)

(Unaudited)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2012	2011	2012	2011
GAAP net income	\$222,989	\$138,579	\$ 631,893	\$ 546,045
Reconciliation to operating income:				
Capital (gains) losses, derivatives and other, included in investment related (gains) losses, net	(2,801)	(4,906)	(21,418)	(175,911)
Capital (gains) losses on funds withheld:				
Included in investment income	(4,190)	(126)	(11,134)	(3,344)
Included in policy acquisition costs and other insurance expenses	36	31	350	617
Embedded derivatives:				
Included in investment related (gains) losses, net	(68,017)	36,700	(142,754)	202,423
Included in interest credited	5,012	6,169	29,314	26,838
Included in policy acquisition costs and other insurance expenses	—	4,490	—	2,675
DAC offset, net	28,801	(53,844)	30,131	(73,984)
Gain on repurchase of collateral finance facility securities	—	(6,321)	—	(42,617)
Loss on retirement of Preferred Income Equity Redeemable Securities ("PIERS")	—	—	—	2,854
Operating income	<u>\$181,830</u>	<u>\$120,772</u>	<u>\$ 516,382</u>	<u>\$ 485,596</u>

Reconciliation of Consolidated Pre-tax Net Income to Pre-tax Operating Income
(Dollars in thousands)

(Unaudited)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2012	2011	2012	2011
Income before income taxes	\$ 321,089	\$193,251	\$ 919,223	\$ 763,571
Reconciliation to pre-tax operating income:				
Capital (gains) losses, derivatives and other, included in investment related (gains) losses, net	(3,404)	(5,360)	(28,430)	(265,607)
Capital (gains) losses on funds withheld:				
Included in investment income	(6,447)	(194)	(17,130)	(5,144)
Included in policy acquisition costs and other insurance expenses	55	47	538	949
Embedded derivatives:				
Included in investment related (gains) losses, net	(104,642)	56,461	(219,622)	311,420
Included in interest credited	7,711	9,490	45,098	41,289
Included in policy acquisition costs and other insurance expenses	—	6,908	—	4,115
DAC offset, net	44,308	(82,837)	46,355	(113,821)
Gain on repurchase of collateral finance facility securities	—	(9,725)	—	(65,565)
Loss on retirement of PIERS	—	—	—	4,391
Pre-tax operating income	<u>\$ 258,670</u>	<u>\$168,041</u>	<u>\$ 746,032</u>	<u>\$ 675,598</u>

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REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Reconciliation of Pre-tax Net Income to Pre-tax Operating Income
(Dollars in thousands)

Three Months Ended December 31, 2012

(Unaudited)

	Pre-tax net income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
U.S. Operations:				
Traditional	\$151,361	\$ (14,476)	\$ 2,724	\$139,609
Asset Intensive	86,407	(15,145)(1)	(30,424)(2)	40,838
Financial Reinsurance	8,633	(112)	—	8,521
Total U.S.	246,401	(29,733)	(27,700)	188,968
Canada Operations	59,358	(5,320)	—	54,038
Europe & South Africa	15,584	(1,325)	—	14,259
Asia Pacific Operations	5,935	2,520	—	8,455
Corporate and Other	(6,189)	(861)	—	(7,050)
Consolidated	<u>\$321,089</u>	<u>\$ (34,719)</u>	<u>\$ (27,700)</u>	<u>\$258,670</u>

- (1) Asset Intensive is net of \$(24,923) DAC offset.
(2) Asset Intensive is net of \$69,231 DAC offset.

Three Months Ended December 31, 2011

(Unaudited)

	Pre-tax net income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Net (gain) loss on repurchase and retirement of securities	Pre-tax operating income (loss)
U.S. Operations:					
Traditional	\$112,583	\$ (29,038)	\$ (1,037)	—	\$ 82,508
Asset Intensive	13,283	(14,585)(1)	28,574(2)	—	27,272
Financial Reinsurance	6,834	87	—	—	6,921
Total U.S.	132,700	(43,536)	27,537	—	116,701
Canada Operations	47,241	(6,545)	—	—	40,696
Europe & South Africa	36,013	(2,951)	—	—	33,062
Asia Pacific Operations	(9,712)	(5,309)	—	—	(15,021)
Corporate and Other	(12,991)	15,319	—	(9,725)	(7,397)
Consolidated	<u>\$193,251</u>	<u>\$ (43,022)</u>	<u>\$ 27,537</u>	<u>\$ (9,725)</u>	<u>\$168,041</u>

- (1) Asset Intensive is net of \$(37,515) DAC offset.
(2) Asset Intensive is net of \$(45,322) DAC offset.

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REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Reconciliation of Pre-tax Net Income to Pre-tax Operating Income
(Dollars in thousands)

Twelve Months Ended December 31, 2012

(Unaudited)

	Pre-tax net income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
U.S. Operations:				
Traditional	\$368,095	\$ 424	\$ 2,046	\$370,565
Asset Intensive	235,585	(80,767)(1)	(45,737)(2)	109,081
Financial Reinsurance	32,730	141	—	32,871
Total U.S.	636,410	(80,202)	(43,691)	512,517
Canada Operations	186,971	(27,625)	—	159,346
Europe & South Africa	73,947	(11,574)	—	62,373
Asia Pacific Operations	45,378	(8,035)	—	37,343
Corporate and Other	(23,483)	(2,064)	—	(25,547)
Consolidated	\$919,223	\$(129,500)	\$ (43,691)	\$746,032

- (1) Asset Intensive is net of \$(84,478) DAC offset.
(2) Asset Intensive is net of \$130,833 DAC offset.

Twelve Months Ended December 31, 2011

(Unaudited)

	Pre-tax net income	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Net (gain) loss on repurchase and retirement of securities	Pre-tax operating income (loss)
U.S. Operations:					
Traditional	\$363,964	\$ (41,799)	\$ (2,412)	\$ —	\$319,753
Asset Intensive	35,330	(42,327)(1)	77,117(2)	—	70,120
Financial Reinsurance	26,343	128	—	—	26,471
Total U.S.	425,637	(83,998)	74,705	—	416,344
Canada Operations	164,953	(21,798)	—	—	143,155
Europe & South Africa	83,102	(6,000)	—	—	77,102
Asia Pacific Operations	42,234	(3,056)	—	—	39,178
Corporate and Other	47,645	13,348	—	(61,174)	(181)
Consolidated	\$763,571	\$(101,504)	\$ 74,705	\$ (61,174)	\$675,598

- (1) Asset Intensive is net of \$168,298 DAC offset.
(2) Asset Intensive is net of \$(282,119) DAC offset.

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REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Per Share and Shares Data
(In thousands, except per share data)

(Unaudited)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2012	2011	2012	2011
Diluted earnings per share from operating income	\$ 2.44	\$ 1.64	\$ 6.96	\$ 6.55
Earnings per share from net income:				
Basic earnings per share	\$ 3.02	\$ 1.89	\$ 8.57	\$ 7.42
Diluted earnings per share	\$ 3.00	\$ 1.88	\$ 8.52	\$ 7.37
Weighted average number of common and common equivalent shares outstanding	74,375	73,812	74,153	74,108

(Unaudited)	At December 31,	
	2012	2011
Treasury shares	5,211	5,770
Common shares outstanding	73,927	73,368
Book value per share outstanding	\$ 93.47	\$ 79.31
Book value per share outstanding, before impact of AOCI	\$ 64.95	\$ 57.25

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

(Unaudited)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2012	2011	2012	2011
Revenues:				
Net premiums	\$2,179,707	\$2,034,716	\$7,906,596	\$7,335,687
Investment income, net of related expenses	370,151	304,511	1,436,206	1,281,197
Investment related gains (losses), net:				
Other-than-temporary impairments on fixed maturity securities	(4,346)	(11,824)	(15,908)	(30,873)
Other-than-temporary impairments on fixed maturity securities transferred to (from) accumulated other comprehensive income	—	543	(7,618)	3,924
Other investment related gains (losses), net	115,108	(36,183)	277,662	(9,107)
Total investment related gains (losses), net	110,762	(47,464)	254,136	(36,056)
Other revenue	62,482	56,456	243,973	248,710
Total revenues	<u>2,723,102</u>	<u>2,348,219</u>	<u>9,840,911</u>	<u>8,829,538</u>
Benefits and expenses:				
Claims and other policy benefits	1,797,779	1,720,956	6,665,999	6,225,183
Interest credited	94,835	78,884	379,915	316,394
Policy acquisition costs and other insurance expenses	344,791	204,883	1,306,470	990,021
Other operating expenses	132,334	122,000	451,759	419,340
Interest expense	28,917	25,226	105,348	102,638
Collateral finance facility expense	3,357	3,019	12,197	12,391
Total benefits and expenses	<u>2,402,013</u>	<u>2,154,968</u>	<u>8,921,688</u>	<u>8,065,967</u>
Income before income taxes	321,089	193,251	919,223	763,571
Income tax expense	98,100	54,672	287,330	217,526
Net income	<u>\$ 222,989</u>	<u>\$ 138,579</u>	<u>\$ 631,893</u>	<u>\$ 546,045</u>

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Reinsurance Group of America, Incorporated®

Financial Supplement

Fourth Quarter 2012

(Unaudited)



Reinsurance Group of America, Incorporated®

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Current Ratings			
	Standard & Poor's	A.M. Best	Moody's
Financial Strength Ratings			
RGA Reinsurance Company	AA-	A+	A1
RGA Life Reinsurance Company of Canada	AA-	A+	NR
RGA International Reinsurance Company Limited	AA-	NR	NR
RGA Global Reinsurance Company Limited	AA-	NR	NR
RGA Reinsurance Company of Australia Limited	AA-	NR	NR
Senior Debt Ratings			
Reinsurance Group of America, Incorporated	A-	a-	Baa1

Our common stock is traded on the New York Stock Exchange under the symbol "RGA".

RGA Quarterly Financial Supplement

Reinsurance Group of America, Incorporated
Financial Supplement
4th Quarter 2012
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Reinsurance Group of America, Incorporated
Financial Supplement

This Financial Supplement is for information purposes only and includes unaudited figures. This report should be read in conjunction with documents filed by Reinsurance Group of America, Incorporated with the SEC.

Non-GAAP Disclosures

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 substantially all of the effect of net investment related gains and losses, as well as changes in the fair value of certain embedded derivatives and related deferred acquisition costs. These items can be volatile, 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, the cumulative effect of any accounting changes, and other items that 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. A reconciliation of income before income taxes of the operating segments to pre-tax operating income (loss) is presented herein.

RGA evaluates its stockholder equity position excluding the impact of Accumulated Other Comprehensive Income ("AOCI") since the net unrealized gains or losses included in AOCI 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.

Additionally, RGA uses a non-GAAP financial measure called operating return on equity, which is calculated as operating income divided by average shareholders' equity excluding AOCI.

Reinsurance Group of America, Incorporated
Company Guidance

The company has determined it is more meaningful to issue guidance regarding expected intermediate-term earnings growth rates and target operating returns rather than simply a range of expected annual earnings per share for the upcoming year. That determination is driven by the long-term nature of the business and any effects of potential block acquisition transactions, the timing of which can be difficult to project. The company accepts risks over very long periods of time, up to 30 years or longer in some cases. While more predictable over longer-term horizons, the business is subject to inherent short-term volatility. Although no specific 2013 operating earnings per share guidance is being provided, the company expects that near-term growth in premiums and operating income will be consistent with that exhibited over the last several years.

Over the intermediate term, the company targets operating earnings growth in the five to eight percent range, and operating return on equity of 11 to 12 percent. These targets presume no significant changes in the investment environment and the deployment of \$200 - \$400 million of excess capital, on average, annually.

Reinsurance Group of America, Incorporated
Financial Highlights

(USD thousands, except inforce & per share data)

	Three Months Ended or As of					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012	March 31, 2012	Dec. 31, 2011 ⁽¹⁾		Dec. 31, 2012	Dec. 31, 2011 ⁽¹⁾	Change
Net premiums	\$ 2,179,707	\$ 1,912,746	\$ 1,950,661	\$ 1,863,482	\$ 2,034,716	\$ 144,991	\$7,906,596	\$7,335,687	\$ 570,909
Net income	222,989	144,475	141,111	123,318	138,579	84,410	631,893	546,045	85,848
Operating income	181,830	99,902	122,273	112,377	120,772	61,058	516,382	485,596	30,786
Operating return on equity (ex AOCI)—annualized	15.5%	8.9%	11.2%	10.6%	11.7%	3.8%			
Operating return on equity (ex AOCI)—trailing 12 months	11.6%	10.5%	11.8%	12.0%	12.2%	-0.6%			
Total assets	40,360,438	39,924,013	38,344,323	32,286,082	31,633,973	8,726,465			
Assumed Life Reinsurance in Force (in billions)									
U.S.	\$ 1,395.6	\$ 1,403.3	\$ 1,405.8	\$ 1,406.1	\$ 1,348.5	\$ 47.1			
Canada	389.7	384.8	365.1	364.5	344.9	44.8			
Europe & South Africa	602.5	559.4	525.2	529.7	513.4	89.1			
Asia Pacific	539.8	533.5	486.2	470.7	457.6	82.2			
Total Life Reinsurance in Force	<u>\$ 2,927.6</u>	<u>\$ 2,881.0</u>	<u>\$ 2,782.3</u>	<u>\$ 2,771.0</u>	<u>\$ 2,664.4</u>	<u>\$ 263.2</u>			
Assumed New Business Production (in billions)									
U.S.	\$ 19.2	\$ 23.1	\$ 24.2	\$ 84.9	\$ 24.8	\$ (5.6)	\$ 151.4	\$ 110.5	\$ 40.9
Canada	12.0	11.3	12.6	13.1	11.3	0.7	49.0	51.1	(2.1)
Europe & South Africa	58.4	37.3	25.5	14.8	24.9	33.5	136.0	148.3	(12.3)
Asia Pacific	12.8	47.2	24.5	5.7	74.0	(61.2)	90.2	119.0	(28.8)
Total New Business Production	<u>\$ 102.4</u>	<u>\$ 118.9</u>	<u>\$ 86.8</u>	<u>\$ 118.5</u>	<u>\$ 135.0</u>	<u>\$ (32.6)</u>	<u>\$ 426.6</u>	<u>\$ 428.9</u>	<u>\$ (2.3)</u>
Per Share and Shares Data									
Basic earnings per share									
Net income	\$ 3.02	\$ 1.96	\$ 1.91	\$ 1.68	\$ 1.89	\$ 1.13	\$ 8.57	\$ 7.42	\$ 1.15
Operating income	\$ 2.46	\$ 1.35	\$ 1.66	\$ 1.53	\$ 1.65	\$ 0.81	\$ 7.00	\$ 6.60	\$ 0.40
Diluted earnings per share									
Net income	\$ 3.00	\$ 1.95	\$ 1.91	\$ 1.67	\$ 1.88	\$ 1.12	\$ 8.52	\$ 7.37	\$ 1.15
Operating income	\$ 2.44	\$ 1.35	\$ 1.65	\$ 1.52	\$ 1.64	\$ 0.80	\$ 6.96	\$ 6.55	\$ 0.41
Wgt. average common shares outstanding (basic)	73,880	73,776	73,718	73,575	73,304	576	73,737	73,586	151
Wgt. average common shares outstanding (diluted)	74,375	74,138	74,054	74,043	73,812	563	74,153	74,108	45
Common shares issued	79,138	79,138	79,138	79,138	79,138	—	79,138	79,138	—
Treasury shares	5,211	5,286	5,416	5,426	5,770	(559)	5,211	5,770	(559)
Common shares outstanding	73,927	73,852	73,722	73,712	73,368	559	73,927	73,368	559
Book value per share	\$ 93.47	\$ 91.18	\$ 84.75	\$ 80.44	\$ 79.31				
Per share effect of accumulated other comprehensive income (AOCI)	\$ 28.52	\$ 29.13	\$ 24.41	\$ 21.87	\$ 22.06				
Book value per share, excluding AOCI	\$ 64.95	\$ 62.05	\$ 60.34	\$ 58.57	\$ 57.25				
Shareholder dividends paid	\$ 17,724.7	\$ 17,696.2	\$ 13,268.6	\$ 13,255.3	\$ 13,189.3	\$ 4,535.4	\$ 61,944.8	\$ 44,228.8	\$ 17,716.0

(1) Certain amounts in December 2011 have been revised in connection with the retrospective adoption of ASU 2010-26 in the first quarter of 2012.

Reinsurance Group of America, Incorporated
Consolidated GAAP Income Statement (incl. Operating Income Reconciliations)

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012	March 31, 2012	Dec. 31, 2011 ⁽¹⁾		Dec. 31, 2012	Dec. 31, 2011 ⁽¹⁾	Change
Revenues:									
Net premiums	\$2,179,707	\$1,912,746	\$1,950,661	\$1,863,482	\$2,034,716	\$ 144,991	\$7,906,596	\$7,335,687	\$ 570,909
Investment income, net of related expenses	370,151	396,781	328,334	340,940	304,511	65,640	1,436,206	1,281,197	155,009
Investment related gains (losses), net									
OTTI on fixed maturity securities	(4,346)	(1,996)	(1,959)	(7,607)	(11,824)	7,478	(15,908)	(30,873)	14,965
OTTI on fixed maturity securities transferred to/from AOCI	—	(559)	162	(7,221)	543	(543)	(7,618)	3,924	(11,542)
Other investment related gains (losses), net	115,108	78,608	25,598	58,348	(36,183)	151,291	277,662	(9,107)	286,769
Total investment related gains (losses), net	110,762	76,053	23,801	43,520	(47,464)	158,226	254,136	(36,056)	290,192
Other revenue	62,482	63,501	72,957	45,033	56,456	6,026	243,973	248,710	(4,737)
Total revenues	2,723,102	2,449,081	2,375,753	2,292,975	2,348,219	374,883	9,840,911	8,829,538	1,011,373
Benefits and expenses:									
Claims and other policy benefits	1,797,779	1,662,625	1,625,446	1,580,149	1,720,956	76,823	6,665,999	6,225,183	440,816
Interest credited	94,835	130,341	66,697	88,042	78,884	15,951	379,915	316,394	63,521
Policy acquisition costs and other insurance expenses	344,791	318,106	335,939	307,634	204,883	139,908	1,306,470	990,021	316,449
Other operating expenses	132,334	103,786	105,541	110,098	122,000	10,334	451,759	419,340	32,419
Interest expense	28,917	29,749	23,360	23,322	25,226	3,691	105,348	102,638	2,710
Collateral finance facility expense	3,357	2,995	2,878	2,967	3,019	338	12,197	12,391	(194)
Total benefits and expenses	2,402,013	2,247,602	2,159,861	2,112,212	2,154,968	247,045	8,921,688	8,065,967	855,721
Income before income taxes	321,089	201,479	215,892	180,763	193,251	127,838	919,223	763,571	155,652
Income tax expense	98,100	57,004	74,781	57,445	54,672	43,428	287,330	217,526	69,804
Net income	\$ 222,989	\$ 144,475	\$ 141,111	\$ 123,318	\$ 138,579	\$ 84,410	\$ 631,893	\$ 546,045	\$ 85,848
Pre-tax Operating Income Reconciliation:									
Income before income taxes	321,089	201,479	215,892	180,763	193,251	127,838	919,223	763,571	155,652
Investment and derivative losses (gains)—non-operating ⁽²⁾	(3,404)	(16,940)	(102,184)	94,098	(5,360)	1,956	(28,430)	(265,607)	237,177
Change in value of modified coinsurance and funds withheld embedded derivatives ⁽²⁾	(74,054)	(54,836)	4,453	9,428	85,722	(159,776)	(115,009)	87,236	(202,245)
GMXB embedded derivatives ⁽²⁾	(30,588)	(2,579)	74,929	(146,375)	(29,261)	(1,327)	(104,613)	224,184	(328,797)
Funds withheld losses (gains)—investment income	(6,447)	(6,400)	(5,323)	1,040	(194)	(6,253)	(17,130)	(5,144)	(11,986)
Funds withheld losses (gains)—policy acq. costs	55	122	152	209	47	8	538	949	(411)
EIA embedded derivatives—interest credited	7,711	(167)	(1,685)	39,239	9,490	(1,779)	45,098	41,289	3,809
EIA embedded derivatives—policy acq. costs	—	—	—	—	6,908	(6,908)	—	4,115	(4,115)
DAC offset, net	44,308	13,705	1,490	(13,148)	(82,837)	127,145	46,355	(113,821)	160,176
Gain on repurchase of collateral finance facility securities	—	—	—	—	(9,725)	9,725	—	(65,565)	65,565
Loss on retirement of Preferred Income Equity Redeemable Securities ("PIERS")	—	—	—	—	—	—	—	4,391	(4,391)
Operating Income Before Income Taxes	\$ 258,670	\$ 134,384	\$ 187,724	\$ 165,254	\$ 168,041	\$ 90,629	\$ 746,032	\$ 675,598	\$ 70,434
After-tax Operating Income Reconciliation:									
Net Income	222,989	144,475	141,111	123,318	138,579	84,410	631,893	546,045	85,848
Investment and derivative losses (gains)—non-operating ⁽²⁾	(2,801)	(11,972)	(66,949)	60,304	(4,906)	2,105	(21,418)	(175,911)	154,493
Change in value of modified coinsurance and funds withheld embedded derivatives ⁽²⁾	(48,135)	(35,644)	2,895	6,128	55,719	(103,854)	(74,756)	56,703	(131,459)
GMXB embedded derivatives ⁽²⁾	(19,882)	(1,676)	48,704	(95,144)	(19,019)	(863)	(67,998)	145,720	(213,718)
Funds withheld losses (gains)—investment income	(4,190)	(4,160)	(3,460)	676	(126)	(4,064)	(11,134)	(3,344)	(7,790)
Funds withheld losses (gains)—policy acq. costs	36	79	99	136	31	5	350	617	(267)
EIA embedded derivatives—interest credited	5,012	(108)	(1,095)	25,505	6,169	(1,157)	29,314	26,838	2,476
EIA embedded derivatives—policy acq. costs	—	—	—	—	4,490	(4,490)	—	2,675	(2,675)
DAC offset, net	28,801	8,908	968	(8,546)	(53,844)	82,645	30,131	(73,984)	104,115
Gain on repurchase of collateral finance facility securities	—	—	—	—	(6,321)	6,321	—	(42,617)	42,617
Loss on retirement of PIERS	—	—	—	—	—	—	—	2,854	(2,854)
Operating Income	\$ 181,830	\$ 99,902	\$ 122,273	\$ 112,377	\$ 120,772	\$ 61,058	\$ 516,382	\$ 485,596	\$ 30,786

(1) Certain amounts in December 2011 have been revised in connection with the retrospective adoption of ASU 2010-26 in the first quarter of 2012.

(2) Included in "Investment related gains (losses), net" on Consolidated GAAP Income Statement

Reinsurance Group of America, Incorporated
Consolidated Operating Income Statement

(USD thousands, except per share data)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012	March 31, 2012	Dec. 31, 2011 ⁽¹⁾		Dec. 31, 2012	Dec. 31, 2011 ⁽¹⁾	Change
Revenues:									
Net premiums	\$2,179,707	\$1,912,746	\$1,950,661	\$1,863,482	\$2,034,716	\$ 144,991	\$7,906,596	\$7,335,687	\$ 570,909
Investment income, net of related expenses	363,704	390,381	323,011	341,980	304,317	59,387	1,419,076	1,276,053	143,023
Investment related gains (losses), net	2,716	1,698	999	671	3,637	(921)	6,084	9,757	(3,673)
Other revenue	62,482	63,501	72,957	45,033	46,731	15,751	243,973	183,145	60,828
Total revenues	2,608,609	2,368,326	2,347,628	2,251,166	2,389,401	219,208	9,575,729	8,804,642	771,087
Benefits and expenses:									
Claims and other policy benefits	1,797,779	1,662,625	1,625,446	1,580,149	1,720,956	76,823	6,665,999	6,225,183	440,816
Interest credited	87,124	130,508	68,382	48,803	69,394	17,730	334,817	275,105	59,712
Policy acquisition costs and other insurance expenses	300,428	304,279	334,297	320,573	280,765	19,663	1,259,577	1,098,778	160,799
Other operating expenses	132,334	103,786	105,541	110,098	122,000	10,334	451,759	414,949	36,810
Interest expense	28,917	29,749	23,360	23,322	25,226	3,691	105,348	102,638	2,710
Collateral finance facility expense	3,357	2,995	2,878	2,967	3,019	338	12,197	12,391	(194)
Total benefits and expenses	2,349,939	2,233,942	2,159,904	2,085,912	2,221,360	128,579	8,829,697	8,129,044	700,653
Operating income before income taxes	258,670	134,384	187,724	165,254	168,041	90,629	746,032	675,598	70,434
Operating income tax expense	76,840	34,482	65,451	52,877	47,269	29,571	229,650	190,002	39,648
Operating income	<u>\$ 181,830</u>	<u>\$ 99,902</u>	<u>\$ 122,273</u>	<u>\$ 112,377</u>	<u>\$ 120,772</u>	<u>\$ 61,058</u>	<u>\$ 516,382</u>	<u>\$ 485,596</u>	<u>\$ 30,786</u>
Wgt. Average Common Shares Outstanding (Diluted)	74,375	74,138	74,054	74,043	73,812	563	74,153	74,108	45
Diluted Earnings Per Share—Operating Income	\$ 2.44	\$ 1.35	\$ 1.65	\$ 1.52	\$ 1.64	\$ 0.80	\$ 6.96	\$ 6.55	\$ 0.41
Foreign currency effect (2):									
Net premiums	\$ 14,105	\$ (25,972)	\$ (45,800)	\$ (4,924)	\$ (5,509)	\$ 19,614	\$ (62,591)	\$ 167,654	\$(230,245)
Operating income before income taxes	\$ 1,799	\$ (4,165)	\$ (3,471)	\$ (387)	\$ (2,407)	\$ 4,206	\$ (6,224)	\$ 14,786	\$ (21,010)

(1) Certain amounts in December 2011 have been revised in connection with the retrospective adoption of ASU 2010-26 in the first quarter of 2012.

(2) Compared to comparable prior year period

Reinsurance Group of America, Incorporated
Consolidated Balance Sheets

(USD thousands)	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012	March 31, 2012	Dec. 31, 2011 ⁽¹⁾
Assets					
Fixed maturity securities, available-for-sale	\$ 22,291,614	\$ 21,658,414	\$ 17,244,192	\$ 16,794,057	\$ 16,200,950
Mortgage loans on real estate	2,300,587	2,256,881	1,157,049	1,040,733	991,731
Policy loans	1,278,175	1,243,498	1,250,238	1,260,070	1,260,400
Funds withheld at interest	5,594,182	5,608,640	5,457,888	5,472,532	5,410,424
Short-term investments	288,082	90,789	49,981	75,425	88,566
Investment receivable	—	—	5,406,898	—	—
Other invested assets	1,159,543	1,236,616	940,605	867,507	1,012,541
Total investments	32,912,183	32,094,838	31,506,851	25,510,324	24,964,612
Cash and cash equivalents	1,259,892	1,603,730	957,341	873,933	962,870
Accrued investment income	201,344	250,048	182,586	173,629	144,334
Premiums receivable and other reinsurance balances	1,356,087	1,179,687	1,104,176	1,131,334	1,059,572
Reinsurance ceded receivables	620,901	623,954	626,734	597,508	626,194
Deferred policy acquisition costs	3,619,274	3,630,877	3,605,008	3,629,424	3,543,925
Other assets	390,757	540,879	361,627	369,930	332,466
Total assets	\$ 40,360,438	\$ 39,924,013	\$ 38,344,323	\$ 32,286,082	\$ 31,633,973
Liabilities and Stockholders' Equity					
Future policy benefits	\$ 11,372,856	\$ 11,093,483	\$ 10,725,096	\$ 10,413,361	\$ 9,903,886
Interest-sensitive contract liabilities	13,353,502	13,254,859	13,352,601	8,252,995	8,394,468
Other policy claims and benefits	3,160,250	3,132,526	3,026,467	2,984,681	2,841,373
Other reinsurance balances	233,630	218,057	249,336	132,389	118,219
Deferred income taxes	2,120,501	1,806,186	1,785,614	1,728,765	1,679,834
Other liabilities	742,249	1,217,788	890,687	777,678	810,775
Short-term debt	—	—	—	—	—
Long-term debt	1,815,253	1,815,111	1,414,969	1,414,829	1,414,688
Collateral finance facility	652,010	651,968	651,936	652,029	652,032
Total liabilities	33,450,251	33,189,978	32,096,706	26,356,727	25,815,275
Stockholders' Equity:					
Common stock, at par value	791	791	791	791	791
Additional paid-in-capital	1,755,421	1,743,822	1,740,415	1,736,184	1,727,774
Retained earnings	3,357,255	3,154,317	3,033,505	2,906,310	2,818,429
Treasury stock	(312,182)	(316,542)	(326,292)	(325,732)	(346,449)
Accumulated other comprehensive income (AOCI):					
Accumulated currency translation adjustment, net of income taxes	267,477	273,258	237,010	253,875	229,795
Unrealized appreciation of securities, net of income taxes	1,877,655	1,907,512	1,591,647	1,388,597	1,419,318
Pension and postretirement benefits, net of income taxes	(36,230)	(29,123)	(29,459)	(30,670)	(30,960)
Total stockholders' equity	6,910,187	6,734,035	6,247,617	5,929,355	5,818,698
Total liabilities and stockholders' equity	\$ 40,360,438	\$ 39,924,013	\$ 38,344,323	\$ 32,286,082	\$ 31,633,973
Total stockholders' equity, excluding AOCI	\$ 4,801,285	\$ 4,582,388	\$ 4,448,419	\$ 4,317,553	\$ 4,200,545

(1) Certain amounts in December 2011 have been revised in connection with the retrospective adoption of ASU 2010-26 in the first quarter of 2012.

Reinsurance Group of America, Incorporated
U.S. Traditional Sub-segment Pre-tax Operating Income

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012	March 31, 2012	Dec. 31, 2011 ⁽¹⁾		Dec. 31, 2012	Dec. 31, 2011 ⁽¹⁾	Change
Revenues:									
Net premiums	\$1,159,106	\$1,045,767	\$1,082,400	\$1,021,507	\$1,099,409	\$ 59,697	\$4,308,780	\$3,979,489	\$329,291
Investment income, net of related expenses	133,988	135,532	133,652	132,417	125,528	8,460	535,589	495,650	39,939
Other revenue	2,448	764	401	1,003	1,571	877	4,616	3,401	1,215
Total revenues	<u>1,295,542</u>	<u>1,182,063</u>	<u>1,216,453</u>	<u>1,154,927</u>	<u>1,226,508</u>	<u>69,034</u>	<u>4,848,985</u>	<u>4,478,540</u>	<u>370,445</u>
Benefits and expenses:									
Claims and other policy benefits	973,185	917,264	934,807	907,461	952,609	20,576	3,732,717	3,458,279	274,438
Interest credited	11,421	14,637	14,555	15,054	15,174	(3,753)	55,667	59,891	(4,224)
Policy acquisition costs and other insurance expenses	145,437	156,995	150,958	145,485	152,246	(6,809)	598,875	555,511	43,364
Other operating expenses	25,890	20,684	20,586	24,001	23,971	1,919	91,161	85,106	6,055
Total benefits and expenses	<u>1,155,933</u>	<u>1,109,580</u>	<u>1,120,906</u>	<u>1,092,001</u>	<u>1,144,000</u>	<u>11,933</u>	<u>4,478,420</u>	<u>4,158,787</u>	<u>319,633</u>
Operating income before income taxes	<u>139,609</u>	<u>72,483</u>	<u>95,547</u>	<u>62,926</u>	<u>82,508</u>	<u>57,101</u>	<u>370,565</u>	<u>319,753</u>	<u>50,812</u>
Operating to U.S. GAAP Reconciliation:									
Operating income before income taxes	139,609	72,483	95,547	62,926	82,508	57,101	370,565	319,753	50,812
Investment and derivative (losses) gains—non-operating	11,752	(1,927)	789	(13,084)	30,075	(18,323)	(2,470)	44,211	(46,681)
Income before income taxes	<u>\$ 151,361</u>	<u>\$ 70,556</u>	<u>\$ 96,336</u>	<u>\$ 49,842</u>	<u>\$ 112,583</u>	<u>\$ 38,778</u>	<u>\$ 368,095</u>	<u>\$ 363,964</u>	<u>\$ 4,131</u>
Loss and Expense Ratios:									
Claims and other policy benefits	84.0%	87.7%	86.4%	88.8%	86.6%	-2.6%	86.6%	86.9%	-0.3%
Policy acquisition costs and other insurance expenses	12.5%	15.0%	13.9%	14.2%	13.8%	-1.3%	13.9%	14.0%	-0.1%
Other operating expenses	2.2%	2.0%	1.9%	2.3%	2.2%	0.0%	2.1%	2.1%	0.0%

(1) Certain amounts in December 2011 have been revised in connection with the retrospective adoption of ASU 2010-26 in the first quarter of 2012.

Reinsurance Group of America, Incorporated
U.S. Asset Intensive Sub-segment Pre-tax Operating Income

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012	March 31, 2012	Dec. 31, 2011 ⁽¹⁾		Dec. 31, 2012	Dec. 31, 2011 ⁽¹⁾	Change
Revenues:									
Net premiums	\$ 3,521	\$ 3,623	\$ 3,355	\$ 3,596	\$ 3,619	\$ (98)	\$ 14,095	\$ 13,189	\$ 906
Investment income, net of related expenses	127,812	154,789	90,527	111,501	79,604	48,208	484,629	357,578	127,051
Investment related gains (losses), net	—	—	(18)	(30)	(82)	82	(48)	(132)	84
Other revenue	30,893	31,976	29,254	19,893	20,154	10,739	112,016	87,518	24,498
Total revenues	162,226	190,388	123,118	134,960	103,295	58,931	610,692	458,153	152,539
Benefits and expenses:									
Claims and other policy benefits	2,892	2,828	5,102	1,902	2,766	126	12,724	14,277	(1,553)
Interest credited	74,992	115,645	53,611	33,511	53,965	21,027	277,759	214,065	63,694
Policy acquisition costs and other insurance expenses	39,527	42,200	44,955	72,004	16,858	22,669	198,686	151,474	47,212
Other operating expenses	3,977	2,596	2,807	3,062	2,434	1,543	12,442	8,217	4,225
Total benefits and expenses	121,388	163,269	106,475	110,479	76,023	45,365	501,611	388,033	113,578
Operating income before income taxes	40,838	27,119	16,643	24,481	27,272	13,566	109,081	70,120	38,961
Operating to U.S. GAAP Reconciliation:									
Operating income before income taxes	40,838	27,119	16,643	24,481	27,272	13,566	109,081	70,120	38,961
Investment and derivative gains (losses)—non-operating ⁽²⁾	(13,667)	2,039	92,008	(96,355)	(23,077)	9,410	(15,975)	206,430	(222,405)
Change in value of modified coinsurance and funds withheld embedded derivatives ⁽²⁾	76,778	54,257	(4,593)	(9,387)	(86,759)	163,537	117,055	(89,648)	206,703
GMXB embedded derivatives ⁽²⁾	30,588	2,579	(74,929)	146,375	29,261	1,327	104,613	(224,184)	328,797
Funds withheld gains (losses)—investment income	3,944	5,652	5,430	(2,224)	194	3,750	12,802	5,144	7,658
Funds withheld gains (losses)—policy acq. costs	(55)	(122)	(152)	(209)	(47)	(8)	(538)	(949)	411
EIA embedded derivatives—interest credited	(7,711)	167	1,685	(39,239)	(9,490)	1,779	(45,098)	(41,289)	(3,809)
EIA embedded derivatives—policy acq. costs	—	—	—	—	(6,908)	6,908	—	(4,115)	4,115
DAC offset, net	(44,308)	(13,705)	(1,490)	13,148	82,837	(127,145)	(46,355)	113,821	(160,176)
Income before income taxes	\$ 86,407	\$ 77,986	\$ 34,602	\$ 36,590	\$ 13,283	\$ 73,124	\$ 235,585	\$ 35,330	\$ 200,255

(1) Certain amounts in December 2011 have been revised in connection with the retrospective adoption of ASU 2010-26 in the first quarter of 2012.

(2) Included in "Investment related gains (losses), net" on Consolidated GAAP Income Statement

Reinsurance Group of America, Incorporated
U.S. Asset Intensive Sub-segment
(Cont'd)

(USD millions)	Three Months Ended				
	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012	March 31, 2012	Dec. 31, 2011
Annuity account values:					
Fixed annuities (deferred)	\$5,690	\$5,815	\$5,942	\$ 897	\$ 879
Net interest spread (fixed annuities):	2.2%	1.1%	1.0%	2.4%	2.8%
Equity-indexed annuities	\$4,833	\$4,882	\$4,867	\$ 4,895	\$4,881
Variable annuities:					
No riders	\$ 948	\$ 957	\$ 944	\$ 1,040	\$ 986
GMDB only	79	80	79	82	85
GMIB only	6	6	6	6	6
GMAB only	54	55	54	57	55
GMWB only	1,662	1,667	1,620	1,704	1,538
GMDB / WB	455	461	451	460	498
Other	31	31	30	32	31
Total VA account values	\$3,235	\$3,257	\$3,184	\$ 3,381	\$3,199
Fair value of liabilities associated with living benefit riders	\$ 172	\$ 203	\$ 205	\$ 130	\$ 277
Interest-sensitive contract liabilities associated with:					
Guaranteed investment contracts	\$ 200	\$ 200	\$ 200	\$ 198	\$ 198
Bank-owned life insurance (BOLI)	\$ 522	\$ 519	\$ 515	\$ 512	\$ 508
Other asset-intensive business	\$ 75	\$ 76	\$ 77	\$ 78	\$ 78

Reinsurance Group of America, Incorporated
U.S. Financial Reinsurance Sub-segment Pre-tax Operating Income

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012	March 31, 2012	Dec. 31, 2011		Dec. 31, 2012	Dec. 31, 2011	Change
Revenues:									
Investment income, net of related expenses	\$ 361	\$ 364	\$ 179	\$ 164	\$ 131	\$ 230	\$ 1,068	\$ 164	\$ 904
Other revenue	13,796	11,565	11,734	8,910	9,558	4,238	46,005	36,373	9,632
Total revenues	14,157	11,929	11,913	9,074	9,689	4,468	47,073	36,537	10,536
Benefits and expenses:									
Policy acquisition costs and other insurance expenses	1,081	2,012	704	770	743	338	4,567	3,191	1,376
Other operating expenses	4,555	1,635	1,593	1,852	2,025	2,530	9,635	6,875	2,760
Total benefits and expenses	5,636	3,647	2,297	2,622	2,768	2,868	14,202	10,066	4,136
Operating income before income taxes	<u>8,521</u>	<u>8,282</u>	<u>9,616</u>	<u>6,452</u>	<u>6,921</u>	<u>1,600</u>	<u>32,871</u>	<u>26,471</u>	<u>6,400</u>
Operating to U.S. GAAP Reconciliation:									
Operating income before income taxes	8,521	8,282	9,616	6,452	6,921	1,600	32,871	26,471	6,400
Investment and derivative gains (losses)—non-operating	112	(146)	32	(139)	(87)	199	(141)	(128)	(13)
Income before income taxes	<u>\$ 8,633</u>	<u>\$ 8,136</u>	<u>\$ 9,648</u>	<u>\$ 6,313</u>	<u>\$ 6,834</u>	<u>\$ 1,799</u>	<u>\$32,730</u>	<u>\$26,343</u>	<u>\$ 6,387</u>

Reinsurance Group of America, Incorporated
Canadian Segment Pre-tax Operating Income

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012	March 31, 2012	Dec. 31, 2011 ⁽¹⁾		Dec. 31, 2012	Dec. 31, 2011 ⁽¹⁾	Change
Revenues:									
Net premiums	\$248,443	\$227,944	\$221,167	\$ 218,210	\$224,763	\$ 23,680	\$ 915,764	\$ 835,298	\$ 80,466
Investment income, net of related expenses	45,928	46,016	46,349	47,716	42,604	3,324	186,009	188,304	(2,295)
Investment related gains (losses), net	1,041	1,003	995	1,323	1,579	(538)	4,362	5,198	(836)
Other revenue	41	3,288	3,205	(30)	(9)	50	6,504	5,433	1,071
Total revenues	295,453	278,251	271,716	267,219	268,937	26,516	1,112,639	1,034,233	78,406
Benefits and expenses:									
Claims and other policy benefits	169,959	191,275	184,857	160,625	165,456	4,503	706,716	673,105	33,611
Interest credited	6	22	—	—	—	6	28	—	28
Policy acquisition costs and other insurance expenses	58,786	49,790	47,476	50,285	52,140	6,646	206,337	180,712	25,625
Other operating expenses	12,664	9,022	8,876	9,650	10,645	2,019	40,212	37,261	2,951
Total benefits and expenses	241,415	250,109	241,209	220,560	228,241	13,174	953,293	891,078	62,215
Operating income before income taxes	54,038	28,142	30,507	46,659	40,696	13,342	159,346	143,155	16,191
Operating to U.S. GAAP Reconciliation:									
Operating income before income taxes	54,038	28,142	30,507	46,659	40,696	13,342	159,346	143,155	16,191
Investment and derivative gains (losses)—non-operating	2,817	8,630	4,630	7,220	6,545	(3,728)	23,297	21,798	1,499
Funds withheld gains (losses)—investment income	2,503	748	(107)	1,184	—	2,503	4,328	—	4,328
Income before income taxes	\$ 59,358	\$ 37,520	\$ 35,030	\$ 55,063	\$ 47,241	\$ 12,117	\$ 186,971	\$ 164,953	\$ 22,018
Loss and Expense Ratios:									
Loss ratios (creditor business)	6.1%	40.4%	38.0%	34.1%	36.3%	-30.2%	28.5%	37.9%	-9.4%
Loss ratios (excluding creditor business)	87.5%	96.8%	95.5%	83.8%	85.5%	2.0%	90.9%	92.1%	-1.2%
Claims and other policy benefits / (net premiums + investment income)	57.7%	69.8%	69.1%	60.4%	61.9%	-4.2%	64.1%	65.8%	-1.7%
Policy acquisition costs and other insurance expenses (creditor business)	60.0%	58.2%	58.5%	57.1%	59.2%	0.8%	58.6%	56.6%	2.0%
Policy acquisition costs and other insurance expenses (excluding creditor business)	12.5%	11.1%	11.8%	14.2%	10.9%	1.6%	12.4%	11.3%	1.1%
Other operating expenses	5.1%	4.0%	4.0%	4.4%	4.7%	0.4%	4.4%	4.5%	-0.1%
Foreign currency effect (2):									
Net premiums	\$ 7,617	\$ (3,413)	\$ (9,838)	\$ (3,328)	\$ (2,669)	\$ 10,286	\$ (8,962)	\$ 31,257	\$ (40,219)
Operating income before income taxes	\$ 1,785	\$ 919	\$ (2,905)	\$ (554)	\$ (641)	\$ 2,426	\$ (755)	\$ 5,404	\$ (6,159)
Creditor reinsurance net premiums	\$ 58,340	\$ 52,038	\$ 45,883	\$ 44,810	\$ 54,227	\$ 4,113	\$ 201,071	\$ 177,319	\$ 23,752

Note: The loss ratios on creditor reinsurance business are normally lower than traditional reinsurance, while allowances are normally higher as a percentage of premiums.

(1) Certain amounts in December 2011 have been revised in connection with the retrospective adoption of ASU 2010-26 in the first quarter of 2012.

(2) Compared to comparable prior year period

Reinsurance Group of America, Incorporated
Europe & South Africa Segment Pre-tax Operating Income

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012	March 31, 2012	Dec. 31, 2011 ⁽¹⁾		Dec. 31, 2012	Dec. 31, 2011 ⁽¹⁾	Change
Revenues:									
Net premiums	\$402,515	\$303,101	\$310,075	\$ 292,771	\$356,284	\$ 46,231	\$1,308,462	\$1,194,477	\$113,985
Investment income, net of related expenses	11,560	11,437	11,248	11,331	11,709	(149)	45,576	44,351	1,225
Other revenue	1,386	1,576	1,464	2,253	1,035	351	6,679	5,031	1,648
Total revenues	415,461	316,114	322,787	306,355	369,028	46,433	1,360,717	1,243,859	116,858
Benefits and expenses:									
Claims and other policy benefits	357,190	251,553	263,992	261,484	293,126	64,064	1,134,219	1,001,921	132,298
Policy acquisition costs and other insurance expenses	7,937	14,697	13,550	15,052	13,329	(5,392)	51,236	59,217	(7,981)
Other operating expenses	36,075	24,809	26,810	25,195	29,511	6,564	112,889	105,619	7,270
Total benefits and expenses	401,202	291,059	304,352	301,731	335,966	65,236	1,298,344	1,166,757	131,587
Operating income before income taxes	14,259	25,055	18,435	4,624	33,062	(18,803)	62,373	77,102	(14,729)
Operating to U.S. GAAP Reconciliation:									
Operating income before income taxes	14,259	25,055	18,435	4,624	33,062	(18,803)	62,373	77,102	(14,729)
Investment and derivative gains (losses)—non-operating	1,325	7,111	1,156	1,982	2,951	(1,626)	11,574	6,000	5,574
Income before income taxes	\$ 15,584	\$ 32,166	\$ 19,591	\$ 6,606	\$ 36,013	\$ (20,429)	\$ 73,947	\$ 83,102	\$ (9,155)
Loss and Expense Ratios:									
Claims and other policy benefits	88.7%	83.0%	85.1%	89.3%	82.3%	6.4%	86.7%	83.9%	2.8%
Policy acquisition costs and other insurance expenses	2.0%	4.8%	4.4%	5.1%	3.7%	-1.7%	3.9%	5.0%	-1.1%
Other operating expenses	9.0%	8.2%	8.6%	8.6%	8.3%	0.7%	8.6%	8.8%	-0.2%
Foreign currency effect (2):									
Net premiums	\$ (129)	\$ (17,157)	\$ (22,973)	\$ (11,362)	\$ (9,136)	\$ 9,007	\$ (51,621)	\$ 31,250	\$ (82,871)
Operating income before income taxes	\$ (305)	\$ (2,989)	\$ (1,013)	\$ (1,417)	\$ (1,605)	\$ 1,300	\$ (5,724)	\$ 1,009	\$ (6,733)
Critical illness net premiums	\$ 66,211	\$ 58,793	\$ 62,001	\$ 61,548	\$ 61,564	\$ 4,647	\$ 248,553	\$ 244,824	\$ 3,729

(1) Certain amounts in December 2011 have been revised in connection with the retrospective adoption of ASU 2010-26 in the first quarter of 2012.
(2) Compared to comparable prior year period

Reinsurance Group of America, Incorporated
Asia Pacific Segment Pre-tax Operating Income

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012	March 31, 2012	Dec. 31, 2011 ⁽¹⁾		Dec. 31, 2012	Dec. 31, 2011 ⁽¹⁾	Change
Revenues:									
Net premiums	\$362,620	\$330,415	\$331,945	\$ 325,350	\$348,358	\$ 14,262	\$1,350,330	\$1,304,490	\$ 45,840
Investment income, net of related expenses	20,782	19,316	20,711	22,578	21,666	(884)	83,387	84,837	(1,450)
Investment related gains (losses), net	1,460	468	(164)	(809)	1,237	223	955	3,958	(3,003)
Other revenue	11,269	10,052	24,109	7,408	9,741	1,528	52,838	34,073	18,765
Total revenues	396,131	360,251	376,601	354,527	381,002	15,129	1,487,510	1,427,358	60,152
Benefits and expenses:									
Claims and other policy benefits	294,564	299,782	236,733	248,620	306,802	(12,238)	1,079,699	1,076,833	2,866
Interest Credited	653	204	216	238	254	399	1,311	1,149	162
Policy acquisition costs and other insurance expenses	58,419	52,779	89,996	50,847	58,713	(294)	252,041	201,130	50,911
Other operating expenses	34,040	28,234	26,929	27,913	30,254	3,786	117,116	109,068	8,048
Total benefits and expenses	387,676	380,999	353,874	327,618	396,023	(8,347)	1,450,167	1,388,180	61,987
Operating income (loss) before income taxes	8,455	(20,748)	22,727	26,909	(15,021)	23,476	37,343	39,178	(1,835)
Operating to U.S. GAAP Reconciliation:									
Operating income before income taxes	8,455	(20,748)	22,727	26,909	(15,021)	23,476	37,343	39,178	(1,835)
Investment and derivative gains (losses)—non-operating	(2,520)	4,265	1,132	5,158	5,309	(7,829)	8,035	3,056	4,979
Income (loss) before income taxes	\$ 5,935	\$ (16,483)	\$ 23,859	\$ 32,067	\$ (9,712)	\$ 15,647	\$ 45,378	\$ 42,234	\$ 3,144
Loss and Expense Ratios:									
Claims and other policy benefits	81.2%	90.7%	71.3%	76.4%	88.1%	-6.9%	80.0%	82.5%	-2.5%
Policy acquisition costs and other insurance expenses	16.1%	16.0%	27.1%	15.6%	16.9%	-0.8%	18.7%	15.4%	3.3%
Other operating expenses	9.4%	8.5%	8.1%	8.6%	8.7%	0.7%	8.7%	8.4%	0.3%
Foreign currency effect (2):									
Net premiums	\$ 6,609	\$ (5,401)	\$ (12,998)	\$ 9,756	\$ 6,296	\$ 313	\$ (2,034)	\$ 105,251	\$ (107,285)
Operating income before income taxes	\$ (508)	\$ (1,280)	\$ (614)	\$ 1,529	\$ 325	\$ (833)	\$ (873)	\$ 5,816	\$ (6,689)
Critical illness net premiums	\$ 68,963	\$ 68,356	\$ 46,700	\$ 40,333	\$ 40,566	\$ 28,397	\$ 224,352	\$ 157,326	\$ 67,026

(1) Certain amounts in December 2011 have been revised in connection with the retrospective adoption of ASU 2010-26 in the first quarter of 2012.

(2) Compared to comparable prior year period

Reinsurance Group of America, Incorporated
Corporate and Other Segment Pre-tax Operating Income

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012	March 31, 2012	Dec. 31, 2011 ⁽¹⁾		Dec. 31, 2012	Dec. 31, 2011 ⁽¹⁾	Change
Revenues:									
Net premiums	\$ 3,502	\$ 1,896	\$ 1,719	\$ 2,048	\$ 2,283	\$ 1,219	\$ 9,165	\$ 8,744	\$ 421
Investment income, net of related expenses	23,273	22,927	20,345	16,273	23,075	198	82,818	105,169	(22,351)
Investment related gains (losses), net	215	227	186	187	903	(688)	815	733	82
Other revenue	2,649	4,280	2,790	5,596	4,681	(2,032)	15,315	11,316	3,999
Total revenues	29,639	29,330	25,040	24,104	30,942	(1,303)	108,113	125,962	(17,849)
Benefits and expenses:									
Claims and other policy benefits	(11)	(77)	(45)	57	197	(208)	(76)	768	(844)
Interest credited	52	—	—	—	1	51	52	—	52
Policy acquisition costs and other insurance expenses	(10,759)	(14,194)	(13,342)	(13,870)	(13,264)	2,505	(52,165)	(52,457)	292
Other operating expenses	15,133	16,806	17,940	18,425	23,160	(8,027)	68,304	62,803	5,501
Interest expense	28,917	29,749	23,360	23,322	25,226	3,691	105,348	102,638	2,710
Collateral finance facility expense	3,357	2,995	2,878	2,967	3,019	338	12,197	12,391	(194)
Total benefits and expenses	36,689	35,279	30,791	30,901	38,339	(1,650)	133,660	126,143	7,517
Operating income (loss) before income taxes	(7,050)	(5,949)	(5,751)	(6,797)	(7,397)	347	(25,547)	(181)	(25,366)
Operating to U.S. GAAP Reconciliation:									
Operating income (loss) before income taxes	(7,050)	(5,949)	(5,751)	(6,797)	(7,397)	347	(25,547)	(181)	(25,366)
Investment and derivative gains (losses)—non-operating	861	(2,453)	2,577	1,079	(15,319)	16,180	2,064	(13,348)	15,412
Gain on repurchase of collateral finance facility securities	—	—	—	—	9,725	(9,725)	—	65,565	(65,565)
Loss on retirement of PIERS	—	—	—	—	—	—	—	(4,391)	4,391
Income (loss) before income taxes	\$ (6,189)	\$ (8,402)	\$ (3,174)	\$ (5,718)	\$ (12,991)	\$ 6,802	\$ (23,483)	\$ 47,645	\$ (71,128)
Foreign currency effect (2):									
Net premiums	\$ 8	\$ (1)	\$ 9	\$ 10	\$ —	\$ 8	\$ 26	\$ (104)	\$ 130
Operating income before income taxes	\$ 827	\$ (815)	\$ 1,061	\$ 55	\$ (486)	\$ 1,313	\$ 1,128	\$ 2,557	\$ (1,429)

- (1) Certain amounts in December 2011 have been revised in connection with the retrospective adoption of ASU 2010-26 in the first quarter of 2012.
(2) Compared to comparable prior year period

Reinsurance Group of America, Incorporated
Summary of Pre-tax Segment Operating Income

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012	March 31, 2012	Dec. 31, 2011 ⁽¹⁾		Dec. 31, 2012	Dec. 31, 2011 ⁽¹⁾	Change
U.S. Traditional	\$139,609	\$ 72,483	\$ 95,547	\$ 62,926	\$ 82,508	\$ 57,101	\$370,565	\$319,753	\$ 50,812
U.S. Asset Intensive	40,838	27,119	16,643	24,481	27,272	13,566	109,081	70,120	38,961
U.S. Financial Reinsurance	8,521	8,282	9,616	6,452	6,921	1,600	32,871	26,471	6,400
Total U.S. Segment	188,968	107,884	121,806	93,859	116,701	72,267	512,517	416,344	96,173
Canadian Segment	54,038	28,142	30,507	46,659	40,696	13,342	159,346	143,155	16,191
Europe & South Africa Segment	14,259	25,055	18,435	4,624	33,062	(18,803)	62,373	77,102	(14,729)
Asia Pacific Segment	8,455	(20,748)	22,727	26,909	(15,021)	23,476	37,343	39,178	(1,835)
Corporate and Other	(7,050)	(5,949)	(5,751)	(6,797)	(7,397)	347	(25,547)	(181)	(25,366)
Consolidated	\$258,670	\$134,384	\$187,724	\$ 165,254	\$168,041	\$ 90,629	\$746,032	\$675,598	\$ 70,434

(1) Certain amounts in December 2011 have been revised in connection with the retrospective adoption of ASU 2010-26 in the first quarter of 2012.

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Cash and Invested Assets

	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012	March 31, 2012	Dec. 31, 2011
Fixed maturity securities, available-for-sale	\$22,291,614	\$21,658,414	\$17,244,192	\$16,794,057	\$16,200,950
Mortgage loans on real estate	2,300,587	2,256,881	1,157,049	1,040,733	991,731
Policy loans	1,278,175	1,243,498	1,250,238	1,260,070	1,260,400
Funds withheld at interest	5,594,182	5,608,640	5,457,888	5,472,532	5,410,424
Short-term investments	288,082	90,789	49,981	75,425	88,566
Investment Receivable	—	—	5,406,898	—	—
Other invested assets	1,159,543	1,236,616	940,605	867,507	1,012,541
Cash and cash equivalents	1,259,892	1,603,730	957,341	873,933	962,870
Total cash and invested assets	\$34,172,075	\$33,698,568	\$32,464,192	\$26,384,257	\$25,927,482

Investment Income and Yield Summary
(USD thousands)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012	March 31, 2012	Dec. 31, 2011		Dec. 31, 2012	Dec. 31, 2011	Change
Average invested assets at amortized cost (1)	\$17,510,541	\$17,030,794	\$16,539,380	\$16,342,741	\$15,792,721	\$1,717,820	\$16,555,144	\$15,288,576	\$1,266,568
Net investment income (1)	\$ 207,567	\$ 208,346	\$ 205,471	\$ 202,603	\$ 200,702	\$ 6,865	\$ 823,987	\$ 806,655	\$ 17,332
Annualized investment yield (ratio of net investment income to average invested assets) (1)	4.83%	4.98%	5.06%	5.05%	5.18%	-0.35%	4.98%	5.28%	-0.30%

(1) Excludes funds withheld and other spread related business (e.g. coinsurance of annuities).

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Amortized cost, gross unrealized gains and losses, and estimated fair values of fixed maturity and equity securities
(Excludes Funds Withheld Portfolios)

	December 31, 2012					
	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total	Other- than- temporary Impairment in AOCI
Available-for-sale:						
Corporate securities	\$11,333,431	\$1,085,973	\$ 39,333	\$12,380,071	55.5%	\$ —
Canadian and Canadian provincial governments	2,676,777	1,372,731	174	4,049,334	18.2%	—
Residential mortgage-backed securities	969,267	76,520	3,723	1,042,064	4.7%	(241)
Asset-backed securities	700,455	19,898	28,798	691,555	3.1%	(2,259)
Commercial mortgage-backed securities	1,608,376	142,369	51,842	1,698,903	7.6%	(6,125)
U.S. government and agencies	231,256	33,958	24	265,190	1.2%	—
State and political subdivisions	270,086	38,058	5,646	302,498	1.4%	—
Other foreign government, supranational, and foreign government-sponsored enterprises	1,769,784	94,929	2,714	1,861,999	8.3%	—
Total fixed maturity securities	\$19,559,432	\$2,864,436	\$ 132,254	\$22,291,614	100.0%	\$ (8,625)
Non-redeemable preferred stock	68,469	6,542	170	74,841	33.6%	—
Other equity securities	148,577	416	1,134	147,859	66.4%	—
Total equity securities	\$ 217,046	\$ 6,958	\$ 1,304	\$ 222,700	100.0%	—
December 31, 2011						
	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total	Other- than- temporary Impairment in AOCI
Available-for-sale:						
Corporate securities	\$ 6,931,958	\$ 654,519	\$ 125,371	\$ 7,461,106	46.0%	\$ —
Canadian and Canadian provincial governments	2,507,802	1,362,160	29	3,869,933	23.9%	—
Residential mortgage-backed securities	1,167,265	76,393	16,424	1,227,234	7.6%	(1,042)
Asset-backed securities	443,974	11,692	53,675	401,991	2.5%	(5,256)
Commercial mortgage-backed securities	1,233,958	87,750	79,489	1,242,219	7.7%	(12,225)
U.S. government and agencies	341,087	32,976	61	374,002	2.3%	—
State and political subdivisions	184,308	24,419	3,341	205,386	1.3%	—
Other foreign government, supranational, and foreign government-sponsored enterprises	1,372,528	50,127	3,576	1,419,079	8.7%	—
Total fixed maturity securities	\$14,182,880	\$2,300,036	\$ 281,966	\$16,200,950	100.0%	\$ (18,523)
Non-redeemable preferred stock	82,488	4,677	8,982	78,183	68.6%	—
Other equity securities	35,352	1,903	1,538	35,717	31.4%	—
Total equity securities	\$ 117,840	\$ 6,580	\$ 10,520	\$ 113,900	100.0%	—

Reinsurance Group of America, Incorporated

**Investments
(USD thousands)**

**Corporate Securities by Sector (Fixed Maturities and Equities)
(Excludes Funds Withheld Portfolios)**

	December 31, 2012				December 31, 2011			
	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings
Financial Institutions								
Banking	\$ 2,114,425	\$ 2,260,382	17.9%	A	\$1,477,638	\$1,454,124	19.2%	A
Brokerage	120,139	131,664	1.0%	A-	59,288	63,101	0.8%	A
Finance Comp.	181,430	193,892	1.5%	A	158,271	161,992	2.1%	A
Insurance	592,109	654,647	5.2%	A-	391,092	413,339	5.5%	A-
REITs	485,469	523,370	4.2%	BBB	300,401	316,192	4.2%	BBB+
Other Finance	342,929	358,897	2.9%	BBB+	130,984	135,812	1.8%	A-
Total Financial Institutions	3,836,501	4,122,852	32.7%		2,517,674	2,544,560	33.6%	
Industrials								
Basic	803,353	861,547	6.8%	BBB	367,323	402,225	5.3%	BBB+
Capital Goods	637,479	692,218	5.5%	BBB	360,309	396,150	5.2%	BBB+
Communications	1,044,374	1,169,000	9.3%	BBB+	674,182	745,064	9.8%	BBB+
Consumer Cyclical	727,324	786,726	6.2%	BBB+	407,873	438,034	5.8%	BBB+
Consumer Noncyclical	969,589	1,084,295	8.6%	BBB+	691,245	784,819	10.4%	A-
Energy	728,354	807,087	6.4%	BBB+	405,317	454,727	6.0%	BBB+
Technology	475,697	502,123	4.0%	BBB	245,954	269,301	3.6%	BBB+
Transportation	378,808	415,283	3.3%	BBB+	219,605	234,822	3.1%	BBB+
Other Industrial	116,989	125,567	1.0%	BBB	41,266	46,053	0.6%	BBB
Total Industrials	5,881,967	6,443,846	51.1%		3,413,074	3,771,195	49.8%	
Utilities								
Electric	1,081,451	1,196,527	9.5%	BBB+	673,725	756,033	10.0%	BBB+
Natural Gas	656,357	733,422	5.8%	BBB	398,648	447,617	5.9%	BBB
Other Utility	61,850	72,662	0.6%	A-	43,377	51,921	0.7%	A-
Total Utilities	1,799,658	2,002,611	15.9%		1,115,750	1,255,571	16.6%	
Other Sectors	32,351	33,462	0.3%	AA	3,300	3,680	0.0%	AA-
Total	\$11,550,477	\$12,602,771	100.0%	BBB+	\$7,049,798	\$7,575,006	100.0%	BBB+

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Ratings of Fixed Maturity Securities
(Excludes Funds Withheld Portfolios)

NAIC Designation	Rating Agency Designation	December 31, 2012			September 30, 2012			June 30, 2012			March 31, 2012			December 31, 2011		
		Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total
1	AAA	\$ 1,857,190	\$ 1,980,164	8.9%	\$ 2,222,818	\$ 2,364,081	10.9%	\$ 1,979,353	\$ 2,092,043	12.1%	\$ 2,090,606	\$ 2,196,118	13.1%	\$ 2,205,406	\$ 2,304,991	14.2%
1	AA	5,286,082	6,541,670	29.4%	5,265,613	6,572,815	30.4%	4,578,944	5,708,472	33.1%	4,727,343	5,764,579	34.3%	4,675,653	5,815,846	35.9%
1	A	4,915,882	5,778,737	25.9%	4,666,113	5,525,476	25.5%	3,919,020	4,705,816	27.3%	3,646,110	4,263,802	25.4%	3,206,553	3,822,796	23.6%
2	BBB	6,186,536	6,692,929	30.0%	5,716,281	6,185,558	28.6%	3,667,640	3,974,486	23.1%	3,539,967	3,814,367	22.7%	3,283,937	3,522,411	21.8%
3	BB	694,349	712,712	3.2%	583,622	608,439	2.8%	421,128	428,875	2.5%	428,543	430,002	2.6%	446,610	436,001	2.7%
4	B	444,996	444,035	2.0%	322,040	306,871	1.4%	269,970	248,850	1.4%	240,603	220,924	1.3%	244,645	210,222	1.3%
5	CCC and lower	118,738	95,906	0.4%	92,149	68,193	0.3%	89,665	64,812	0.4%	106,637	80,660	0.5%	95,128	71,410	0.4%
6	In or near default	55,659	45,461	0.2%	36,647	26,981	0.1%	31,445	20,838	0.1%	35,050	23,605	0.1%	24,948	17,273	0.1%
Total		\$19,559,432	\$22,291,614	100.0%	\$18,905,283	\$21,658,414	100.0%	\$14,957,165	\$17,244,192	100.0%	\$14,814,859	\$16,794,057	100.0%	\$14,182,880	\$16,200,950	100.0%

Structured Fixed Maturity Securities

	December 31, 2012		September 30, 2012		June 30, 2012		March 31, 2012		December 31, 2011	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
Residential mortgage-backed securities:										
Agency	\$ 497,918	\$ 555,535	\$ 511,887	\$ 571,894	\$ 511,985	\$ 571,821	\$ 523,206	\$ 576,045	\$ 561,156	\$ 619,010
Non-agency	471,349	486,529	468,768	483,914	495,808	506,741	551,867	562,183	606,109	608,224
Total residential mortgage-backed securities	969,267	1,042,064	980,655	1,055,808	1,007,793	1,078,562	1,075,073	1,138,228	1,167,265	1,227,234
Commercial mortgage-backed securities	1,608,376	1,698,903	1,663,493	1,740,391	1,308,668	1,348,047	1,302,734	1,342,421	1,233,958	1,242,219
Asset-backed securities	700,455	691,555	588,851	572,700	469,616	441,051	448,688	414,527	443,974	401,991
Total	\$3,278,098	\$3,432,522	\$3,232,999	\$3,368,899	\$2,786,077	\$2,867,660	\$2,826,495	\$2,895,176	\$2,845,197	\$2,871,444

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

CMBS Exposure
(Includes Funds Withheld Portfolios)

Underwriting Year	December 31, 2012					
	AAA		AA		A	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
2005 & Prior	\$ 69,810	\$ 75,706	\$ 129,430	\$ 141,189	\$ 99,840	\$ 103,112
2006	243,222	270,756	59,773	66,862	85,198	93,688
2007	182,456	201,131	32,810	37,542	69,266	77,657
2008	7,674	7,672	53,510	67,624	14,387	17,098
2009	1,655	1,820	17,399	19,483	3,463	5,599
2010	27,984	29,956	47,085	53,027	13,273	14,405
2011	15,748	16,411	16,069	18,184	40,546	42,726
2012	28,324	29,080	36,340	36,925	58,376	59,595
Total	\$ 576,873	\$ 632,532	\$ 392,416	\$ 440,836	\$ 384,349	\$ 413,880

Underwriting Year	BBB		Below Investment Grade		Total	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
	2005 & Prior	\$ 110,887	\$ 113,801	\$ 42,838	\$ 37,720	\$ 452,805
2006	83,565	84,689	67,131	65,645	538,889	581,640
2007	93,414	108,902	115,028	91,505	492,974	516,737
2008	—	—	22,416	17,386	97,987	109,780
2009	3,880	5,547	—	—	26,397	32,449
2010	—	—	—	—	88,342	97,388
2011	33,242	33,757	—	—	105,605	111,078
2012	43,346	43,811	—	—	166,386	169,411
Total	\$ 368,334	\$ 390,507	\$ 247,413	\$ 212,256	\$ 1,969,385	\$ 2,090,011

NOTE: Totals include directly held investments with amortized cost of \$1,608.4 million and fair value of \$1,698.9 million as well as investments in funds withheld with amortized cost of \$361.0 million and fair value of \$391.1 million.

Underwriting Year	December 31, 2011					
	AAA		AA		A	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
2005 & Prior	\$ 92,275	\$ 98,213	\$ 130,890	\$ 143,609	\$ 32,504	\$ 31,187
2006	260,765	277,959	52,883	59,727	52,805	55,074
2007	201,228	214,510	23,565	18,700	116,898	122,945
2008	8,975	9,053	48,818	59,536	17,012	19,237
2009	1,664	1,709	12,367	13,684	7,060	9,515
2010	27,946	28,872	49,323	53,480	19,434	20,727
2011	20,047	20,002	11,146	12,079	7,563	7,594
Total	\$ 612,900	\$ 650,318	\$ 328,992	\$ 360,815	\$ 253,276	\$ 266,279

Underwriting Year	BBB		Below Investment Grade		Total	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
	2005 & Prior	\$ 24,750	\$ 24,295	\$ 52,475	\$ 40,753	\$ 332,894
2006	27,995	26,563	53,205	43,559	447,653	462,882
2007	102,604	108,047	113,946	77,718	558,241	541,920
2008	—	—	24,916	17,554	99,721	105,380
2009	—	—	—	—	21,091	24,908
2010	—	—	—	—	96,703	103,079
2011	—	—	—	—	38,756	39,675
Total	\$ 155,349	\$ 158,905	\$ 244,542	\$ 179,584	\$ 1,595,059	\$ 1,615,901

NOTE: Totals include directly held investments with amortized cost of \$1,234.0 million and fair value of \$1,242.2 million as well as investments in funds withheld with amortized cost of \$361.1 million and fair value of \$373.7 million.

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Gross Unrealized Losses Aging

Fixed Maturity Securities

	December 31, 2012		September 30, 2012		June 30, 2012		March 31, 2012		December 31, 2011	
	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total
Less than 20%	\$ 53,648	40.2%	\$ 55,097	35.9%	\$ 75,539	38.5%	\$ 88,526	41.3%	\$ 126,250	43.1%
20% or more for less than six months	734	0.5%	509	0.3%	5,924	3.0%	9,803	4.6%	46,386	15.9%
20% or more for six months or greater	77,872	58.3%	97,260	63.3%	112,362	57.2%	111,830	52.2%	109,330	37.4%
Total	\$ 132,254	99.0%	\$ 152,866	99.5%	\$ 193,825	98.7%	\$ 210,159	98.1%	\$ 281,966	96.4%

Equity Securities

	December 31, 2012		September 30, 2012		June 30, 2012		March 31, 2012		December 31, 2011	
	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total
Less than 20%	\$ 1,303	1.0%	\$ 833	0.5%	\$ 1,659	0.9%	\$ 3,511	1.6%	\$ 4,905	1.7%
20% or more for less than six months	—	0.0%	—	0.0%	815	0.4%	183	0.1%	5,117	1.7%
20% or more for six months or greater	1	0.0%	1	0.0%	—	0.0%	499	0.2%	498	0.2%
Total	\$ 1,304	1.0%	\$ 834	0.5%	\$ 2,474	1.3%	\$ 4,193	1.9%	\$ 10,520	3.6%

Reinsurance Group of America, Incorporated

Investments
(USD thousands)

Fixed Maturities and Equity Securities Below Amortized Cost
(Excludes Funds Withheld Portfolios)

	As of December 31, 2012					
	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
Investment grade securities:						
Corporate securities	\$ 786,203	\$ 13,276	\$ 108,187	\$ 17,386	\$ 894,390	\$ 30,662
Canadian and Canadian provincial governments	12,349	174	—	—	12,349	174
Residential mortgage-backed securities	22,288	97	19,394	3,199	41,682	3,296
Asset-backed securities	59,119	449	96,179	9,508	155,298	9,957
Commercial mortgage-backed securities	89,507	797	29,181	7,974	118,688	8,771
U.S. government and agencies	7,272	24	—	—	7,272	24
State and political subdivisions	20,602	1,514	11,736	4,132	32,338	5,646
Other foreign government, supranational, and foreign government-sponsored enterprises	244,817	1,953	7,435	761	252,252	2,714
Investment grade securities	1,242,157	18,284	272,112	42,960	1,514,269	61,244
Non-investment grade securities:						
Corporate securities	181,168	3,170	39,123	5,501	220,291	8,671
Residential mortgage-backed securities	15,199	80	2,633	347	17,832	427
Asset-backed securities	3,421	26	31,938	18,815	35,359	18,841
Commercial mortgage-backed securities	3,317	764	68,405	42,307	71,722	43,071
State and political subdivisions	—	—	—	—	—	—
Non-investment grade securities	203,105	4,040	142,099	66,970	345,204	71,010
Total fixed maturity securities	\$1,445,262	\$ 22,324	\$ 414,211	\$ 109,930	\$1,859,473	\$ 132,254
Non-redeemable preferred stock	5,577	52	5,679	118	11,256	170
Other equity securities	85,374	1,134	—	—	85,374	1,134
Total Equity securities	\$ 90,951	\$ 1,186	\$ 5,679	\$ 118	\$ 96,630	\$ 1,304

	As of December 31, 2011					
	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
Investment grade securities:						
Corporate securities	\$ 790,758	\$ 40,180	\$ 286,244	\$ 63,117	\$1,077,002	\$ 103,297
Canadian and Canadian provincial governments	3,094	29	—	—	3,094	29
Residential mortgage-backed securities	128,622	3,549	58,388	10,382	187,010	13,931
Asset-backed securities	101,263	3,592	93,910	29,036	195,173	32,628
Commercial mortgage-backed securities	109,455	3,538	58,979	22,001	168,434	25,539
U.S. government and agencies	1,764	61	—	—	1,764	61
State and political subdivisions	21,045	1,845	12,273	1,268	33,318	3,113
Other foreign government, supranational, and foreign government-sponsored enterprises	148,416	1,085	16,588	2,491	165,004	3,576
Investment grade securities	1,304,417	53,879	526,382	128,295	1,830,799	182,174
Non-investment grade securities:						
Corporate securities	212,795	10,852	47,310	11,222	260,105	22,074
Residential mortgage-backed securities	23,199	712	10,459	1,781	33,658	2,493
Asset-backed securities	2,363	940	21,275	20,107	23,638	21,047
Commercial mortgage-backed securities	34,918	7,220	62,357	46,730	97,275	53,950
State and political subdivisions	4,000	228	—	—	4,000	228
Non-investment grade securities	277,275	19,952	141,401	79,840	418,676	99,792
Total fixed maturity securities	\$1,581,692	\$ 73,831	\$ 667,783	\$ 208,135	\$2,249,475	\$ 281,966
Non-redeemable preferred stock	19,516	4,478	15,694	4,504	35,210	8,982
Other equity securities	1,662	602	5,905	936	7,567	1,538
Total Equity securities	\$ 21,178	\$ 5,080	\$ 21,599	\$ 5,440	\$ 42,777	\$ 10,520

Reinsurance Group of America, Incorporated
Investments
(USD thousands)

Consolidated Investment Related Gains and Losses

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012	March 31, 2012	Dec. 31, 2011		Dec. 31, 2012	Dec. 31, 2011	Change
Fixed Maturity and Equity Securities:									
Other-than-temporary impairment losses on fixed maturities	\$ (4,346)	\$ (1,996)	\$ (1,959)	\$ (7,607)	\$(11,824)	\$ 7,478	\$ (15,908)	\$ (30,873)	\$ 14,965
Portion of loss recognized in accumulated other comprehensive income (before taxes)	—	(559)	162	(7,221)	543	(543)	(7,618)	3,924	(11,542)
Net other-than-temporary impairment losses on fixed maturities recognized in earnings	(4,346)	(2,555)	(1,797)	(14,828)	(11,281)	6,935	(23,526)	(26,949)	3,423
Impairment losses on equity securities	—	—	(2,186)	(839)	(436)	436	(3,025)	(4,116)	1,091
Gain on investment activity	43,190	53,173	26,593	22,312	39,622	3,568	145,268	132,045	13,223
Loss on investment activity	(4,384)	(6,668)	(8,918)	(7,504)	(6,247)	1,863	(27,474)	(26,996)	(478)
Net gain/(loss) on fixed maturity and equity securities	34,460	43,950	13,692	(859)	21,658	12,802	91,243	73,984	17,259
Other impairment losses and change in mortgage loan provision	(2,220)	(10,301)	1,762	(5,843)	(5,258)	3,038	(16,602)	(10,238)	(6,364)
Other non-derivative gain/(loss), net	4,868	5,563	5,628	6,641	7,318	(2,450)	22,700	22,357	343
Free-standing Derivatives:									
Credit Default Swaps	3,523	7,819	(4,794)	11,813	8,075	(4,552)	18,361	(63)	18,424
Interest Rate Swaps—non-hedged	(9,866)	(1,437)	73,342	(47,352)	20,818	(30,684)	14,687	178,338	(163,651)
Interest Rate Swaps—hedged	(40)	(4)	29	(26)	28	(68)	(41)	617	(658)
Futures	(9,932)	(3,977)	11,073	(17,408)	(22,866)	12,934	(20,244)	(945)	(19,299)
CPI Swaps	1,543	422	(1,431)	(802)	726	817	(268)	1,821	(2,089)
Equity options	(11,146)	(23,916)	3,367	(37,983)	(22,063)	10,917	(69,678)	7,818	(77,496)
Currency Forwards	(5,070)	519	515	(1,608)	561	(5,631)	(5,644)	1,675	(7,319)
Total free-standing derivatives	(30,988)	(20,574)	82,101	(93,366)	(14,721)	(16,267)	(62,827)	189,261	(252,088)
Embedded Derivatives:									
Modified coinsurance and funds withheld treaties	74,054	54,836	(4,453)	(9,428)	(85,722)	159,776	115,009	(87,236)	202,245
GMXB	30,588	2,579	(74,929)	146,375	29,261	1,327	104,613	(224,184)	328,797
Total embedded derivatives	104,642	57,415	(79,382)	136,947	(56,461)	161,103	219,622	(311,420)	531,042
Net gain/(loss) on total derivatives	73,654	36,841	2,719	43,581	(71,182)	144,836	156,795	(122,159)	278,954
Total investment related gains / (losses), net	\$110,762	\$ 76,053	\$ 23,801	\$ 43,520	\$(47,464)	\$ 158,226	\$254,136	\$ (36,056)	\$ 290,192