
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 28, 2010

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))
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Item 2.02 Results of Operations and Financial Condition

On February 1, 2010, Reinsurance Group of America, Incorporated (the "Company") issued (1) a press release announcing its earnings for the three-month period ended December 31, 2009, 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, 2009, 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 2, 2010 to discuss the financial and operating results for the three-month period ended December 31, 2009. The press release and Quarterly Financial Supplement are furnished and are not filed pursuant to Instruction B.2 of Form 8-K.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

On February 1, 2010, the Company issued a press release announcing that on January 28, 2010, Fred Sievert, retired president of New York Life Insurance Company was elected to the Board of Directors and appointed to the Compensation Committee and the Nominating and Corporate Governance Committee of RGA's Board of Directors. A copy of the press release is attached hereto as Exhibit 99.1.

The Company is not aware of any transactions, proposed transactions, or series of either to which the Company or any of its subsidiaries was or is to be a participant since January 1, 2008, in which the amount involved exceeds \$120,000 and in which Mr. Sievert had, or will have, a direct or indirect material interest.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits. The following documents are filed as exhibits to this report:

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press Release of Reinsurance Group of America, Incorporated dated February 1, 2010
99.2	Quarterly Financial Supplement for the quarter ended December 31, 2009

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: February 1, 2010

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 February 1, 2010
99.2	Quarterly Financial Supplement for the quarter ended December 31, 2009



PRESS RELEASE

REINSURANCE GROUP OF AMERICA REPORTS FOURTH-QUARTER RESULTS

- Fourth-quarter earnings per diluted share: net income \$1.52; operating income* \$1.70
- Dividend raised 33 percent
- Strong capitalization further bolstered with \$400 million senior debt offering

ST. LOUIS, February 1, 2010 – Reinsurance Group of America, Incorporated (NYSE:RGA), a leading global provider of life reinsurance, reported net income for the fourth quarter of \$112.4 million, or \$1.52 per diluted share, compared with \$9.4 million, or \$0.14 per diluted share in the prior-year quarter. Prior-year net income was adversely affected by significant losses related to the decline in the fair value of certain embedded derivatives. Operating income* totaled \$125.8 million, or \$1.70 per diluted share, compared with \$100.0 million, or \$1.45 per diluted share in the year-ago quarter, an increase of 17 percent on a per share basis.

(\$ in thousands, except per share data)	Quarterly Results		Full Year Results	
	2009	2008	2009	2008
Net premiums	\$ 1,598,754	\$ 1,389,091	\$5,725,161	\$5,349,301
Net income	112,409	9,361	407,086	176,796
Net income per diluted share	1.52	0.14	5.55	2.71
Operating income*	125,833	99,966	438,321	399,153
Operating income per diluted share*	1.70	1.45	5.98	6.12
Book value per share	52.99	36.03		
Book value per share (excl. AOCI)*	48.89	43.58		
Total assets	25,249,501	21,658,818		

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

For the quarter, reported net premiums increased 15 percent to \$1,598.8 million. Foreign currency exchange rates were favorable quarter over quarter, adding \$81.8 million. Holding exchange rates constant, consolidated premiums increased approximately 9 percent. Net investment income increased \$118.6 million to \$315.2 million for the quarter from \$196.6 million the year before. Excluding the change in valuation of option contracts supporting equity-indexed annuities, investment income increased \$50.6 million, or 21 percent, to \$287.0 million.

For the full year, net income increased to \$407.1 million, or \$5.55 per diluted share, from \$176.8 million, or \$2.71 per diluted share, in 2008. Operating income* totaled \$438.3 million, or \$5.98 per diluted share, compared with \$399.2 million, or \$6.12 per diluted share, in the prior-year period. Operating income per diluted share was adversely affected by \$0.09 due to foreign currency fluctuations in addition to the dilutive effects of the company's offering of 10,235,000 shares of common stock in November 2008. Premiums increased 7 percent on a reported basis and 11 percent on an original currency basis. Net investment income increased \$251.2 million to \$1,122.5 million. Excluding the change in valuation of option contracts supporting equity-indexed annuities, investment income increased \$85.0 million, or 9 percent, to \$1,072.8 million.

Greig Woodring, president and chief executive officer, commented, "We are pleased with our results in 2009. Of particular note, we have delivered an average operating return on equity of 14 percent for the

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last three years. We maintained a strong capital position throughout the year, recovered book value, enhanced our product offerings, including those associated with the ReliaStar acquisition, and successfully accessed the capital markets.

“Fourth-quarter premiums increased 15 percent over the prior year, totaling nearly \$1.6 billion. While higher-than-expected claim levels in the U.S. hampered results somewhat, our other operating segments performed very well. The quarter also benefited from a lower effective tax rate.

“The life insurance industry has been under pressure during the recent economic downturn. RGA was certainly not immune to the adverse economic effects in the form of investment losses; however, our low level of asset leverage combined with the relatively high quality of our investment portfolios enabled us to successfully navigate the turbulent financial markets. We expect our capital resources and flexibility to continue to serve us well. The ongoing pressures faced by our clients should continue to fuel demand for RGA’s products and services.”

The company has posted to its Web site a Quarterly Financial Supplement that includes financial information for all segments as well as information on its investment portfolio. The investment portfolio remains appropriately positioned, with approximately 95 percent of its fixed maturity securities held in the investment-grade categories. Investment impairments reflected in income during the quarter were \$43.0 million and were largely offset by \$33.8 million of net gains from investment sales.

Capital and Liquidity

The company’s capital and liquidity positions remain strong. Capitalization was strengthened by the \$400 million senior debt offering in the fourth quarter. RGA’s book value per share grew 47 percent during 2009, to \$52.99.

SEGMENT RESULTS

U.S.

The U.S. Traditional sub-segment reported pre-tax income of \$74.3 million for the quarter compared with \$70.0 million in the fourth quarter of 2008. Pre-tax operating income improved to \$82.1 million from \$76.7 million the year before, an increase of 7 percent. Net premiums were up 5 percent to \$918.5 million from \$874.3 million in the prior-year quarter. Claim levels were approximately \$20 million, pre-tax, higher than expected during the quarter. On a year-to-date basis, net premiums were up 7 percent to \$3,313.9 million.

The U.S. Asset Intensive business reported pre-tax income of \$6.3 million compared with a pre-tax loss of \$120.6 million a year ago. The prior-year period included significant losses associated with the change in the value of embedded derivatives. On an operating basis, pre-tax income increased to \$13.9 million from a pre-tax loss of \$2.8 million a year ago. Strong equity market performance contributed to improved spreads during the current period.

Canada

The Canadian operation reported pre-tax net income of \$45.8 million for the quarter compared with \$22.1 million a year ago. Pre-tax operating income increased 32 percent to \$30.7 million from \$23.3 million last year. A stronger Canadian dollar relative to the fourth quarter of 2008 increased current-period pre-tax operating income by \$5.1 million. Current-quarter mortality experience was in line with

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management expectations while last year's fourth-quarter results reflected good mortality experience. On a Canadian dollar basis, net premiums increased approximately 16 percent. On a U.S. dollar basis, net premiums increased 33 percent to \$168.5 million from \$126.8 million in the year-ago quarter. For the year, premiums were up 23 percent on a Canadian dollar basis, aided by strong creditor reinsurance volume.

Asia Pacific

Asia Pacific reported a strong quarter, with pre-tax net income of \$23.5 million, compared with a similarly strong result of \$24.5 million in the year-ago quarter. Pre-tax operating income increased 11 percent to \$24.8 million compared with \$22.3 million a year ago, primarily as a result of favorable claims experience in Japan and Hong Kong. Net premiums totaled \$283.4 million in the current quarter compared with \$227.7 million in the prior year. Current-quarter premiums were approximately \$45.2 million higher due to foreign currency fluctuations, which also contributed \$2.9 million to pre-tax operating income. For the year, net premiums were flat on a U.S. dollar basis and increased 6 percent on an original currency basis.

Europe & South Africa

Europe & South Africa reported pre-tax net income of \$24.5 million, a 12 percent increase over an extremely strong prior-year comparable \$21.8 million. Pre-tax operating income was \$23.9 million versus \$26.4 million last year. Current-period results included adverse claims experience in the UK and South Africa, offset by a \$6.0 million, pre-tax, favorable impact from the recapture of a retrocession treaty in the UK operation. Net premiums increased to \$224.5 million from \$156.9 million. Fluctuations in foreign currency exchange rates increased premiums by \$15.3 million and pre-tax operating income by \$4.7 million, compared to the prior-year quarter. For the year, net premiums were up over 10 percent on a U.S. dollar basis and 26 percent on an original currency basis.

Corporate and Other

The company's effective tax rate for the quarter benefited from earnings in jurisdictions that have lower statutory tax rates than the U.S. rate, and from the recognition of a deferred tax asset of \$4.5 million associated with the pending sale of the company's run-off operations in Argentina. The company does not expect to incur a significant loss upon the ultimate sale of its ownership interest.

2010 Guidance

Management projects 2010 operating income per diluted share to be within a range of \$6.30 to \$6.90. This guidance assumes an expected level of death claims, which are prone to normal short-term statistical fluctuations that can significantly affect results on a quarterly and annual basis. The company expects a modestly lower investment yield in 2010 as it repositions its portfolio to better withstand a wider array of ongoing economic scenarios, thus resulting in a slightly more conservative portfolio. On a U.S. dollar basis, the company expects consolidated net premiums to increase by approximately 15 percent, including the impact of the recently acquired ReliaStar business.

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Dividend Declaration

The company's board of directors increased the quarterly dividend 33 percent to \$0.12 per share, from \$0.09 per share, payable February 25 to shareholders of record as of February 4.

New Director

The company announced that Fred Sievert, retired president of New York Life Insurance Company, was elected to the board of directors and appointed to the Compensation Committee and the Nominating and Corporate Governance Committee. Sievert's election increases the size of the board to nine members.

Earnings Conference Call

A conference call to discuss the company's fourth-quarter results will begin at 9 a.m. Eastern Time on Tuesday, February 2. Interested parties may access the call by dialing 1-877-718-5095 (domestic) or 719-325-4932 (international). The access code is 6452440. A live audio webcast of the conference call will be available on the company's investor relations Web page at www.rgare.com. A replay of the conference call will be available at the same address for 90 days following the conference call. A telephonic replay will also be available through February 10 at 888-203-1112 (domestic) or 719-457-0820, access code 6452440.

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 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 and the cumulative effect of any accounting changes, which management believes are not indicative of the company's ongoing operations. The definition of operating income can vary by company and is not considered a substitute for GAAP net income. 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 site 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.

About RGA

Reinsurance Group of America, Incorporated is among the largest global providers of life reinsurance with subsidiary companies or offices in Australia, Barbados, Bermuda, Canada, China, France, Germany, Hong Kong, India, Ireland, Italy, Japan, Mexico, the Netherlands, Poland, South Africa, South Korea, Spain, Taiwan, the United Kingdom and the United States. Worldwide, the company has approximately \$2.3 trillion of life reinsurance in force, and assets of \$25.2 billion.

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Investor Contact

Jack B. Lay
Senior Executive Vice President and Chief Financial Officer
(636) 736-7000

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, (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.

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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 2008 Form 10-K.

- tables attached -

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

(Unaudited)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2009	2008	2009	2008
GAAP net income-continuing operations	\$ 112,409	\$ 15,170	\$ 407,086	\$ 187,815
Reconciliation to operating income:				
Capital (gains) losses, derivatives and other, net included in investment related (gains) losses, net	41,347	(95,289)	194,725	(28,491)
Embedded derivatives:				
Included in investment related (gains) losses, net	(31,946)	254,667	(215,209)	451,932
Included in interest credited	8,166	31,782	(8,828)	39,171
Included in policy acquisition costs and other insurance expenses	(521)	(3,703)	1,587	(4,630)
DAC offset, net	(3,622)	(102,661)	84,229	(246,644)
Gain on debt repurchase	—	—	(25,269)	—
Operating income	<u>\$ 125,833</u>	<u>\$ 99,966</u>	<u>\$ 438,321</u>	<u>\$ 399,153</u>

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

(Unaudited)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2009	2008	2009	2008
Income from continuing operations before income taxes	\$ 160,165	\$ 20,194	\$ 592,345	\$ 280,392
Reconciliation to pre-tax operating income:				
Capital (gains) losses, derivatives and other, net included in investment related (gains) losses, net	65,676	(146,818)	303,398	(44,193)
Embedded derivatives:				
Included in investment related (gains) losses, net	(49,148)	391,796	(331,091)	695,280
Included in interest credited	12,563	48,896	(13,581)	60,263
Included in policy acquisition costs and other insurance expenses	(801)	(5,697)	2,442	(7,123)
DAC offset, net	(5,572)	(157,941)	129,583	(379,453)
Gain on debt repurchase	—	—	(38,875)	—
Pre-tax operating income	<u>\$ 182,883</u>	<u>\$ 150,430</u>	<u>\$ 644,221</u>	<u>\$ 605,166</u>

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

(Unaudited)	Three Months Ended December 31, 2009			
	Pre-tax net income (loss)	Capital (gains) losses, derivatives, and other, net	Change in value of embedded derivatives, net	Pre-tax operating income
U.S. Operations:				
Traditional	\$ 74,303	\$ 7,842	\$ —	\$ 82,145
Asset Intensive	6,288	12,308(1)	(4,727)(2)	13,869
Financial Reinsurance	4,646	(26)	—	4,620
Total U.S.	85,237	20,124	(4,727)	100,634
Canada Operations	45,788	(15,053)	—	30,735
Europe & South Africa	24,462	(576)	—	23,886
Asia Pacific Operations	23,528	1,269	—	24,797
Corporate and Other	(18,850)	21,681	—	2,831
Consolidated	\$ 160,165	\$ 27,445	\$ (4,727)	\$ 182,883

(1) Asset Intensive is net of \$(38,231) DAC offset.

(2) Asset Intensive is net of \$32,659 DAC offset.

(Unaudited)	Three Months Ended December 31, 2008			
	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	\$ 69,971	\$ 6,694	\$ —	\$ 76,665
Asset Intensive	(120,595)	(13,916)(1)	131,694(2)	(2,817)
Financial Reinsurance	3,550	110	—	3,660
Total U.S.	(47,074)	(7,112)	131,694	77,508
Canada Operations	22,084	1,244	—	23,328
Europe & South Africa	21,811	4,598	—	26,409
Asia Pacific Operations	24,465	(2,156)	—	22,309
Corporate and Other	(1,092)	1,968	—	876
Consolidated	\$ 20,194	\$ (1,458)	\$ 131,694	\$ 150,430

(1) Asset Intensive is net of \$145,360 DAC offset.

(2) Asset Intensive is net of \$(303,301) DAC offset.

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

(Unaudited)	Twelve Months Ended December 31, 2009				
	Pre-tax net income	Capital (gains) losses, derivatives, and other, net	Change in value of embedded derivatives, net	Gain on debt repurchase	Pre-tax operating income
U.S. Operations:					
Traditional	\$ 255,723	\$ 83,884	\$ —	\$ —	\$ 339,607
Asset Intensive	37,085	(12,674)(1)	21,432(2)	—	45,843
Financial Reinsurance	15,910	(98)	—	—	15,812
Total U.S.	308,718	71,112	21,432	—	401,262
Canada Operations	106,335	(18,458)	—	—	87,877
Europe & South Africa	52,341	(1,252)	—	—	51,089
Asia Pacific Operations	83,546	1,027	—	—	84,573
Corporate and Other	41,405	16,890	—	(38,875)	19,420
Consolidated	\$ 592,345	\$ 69,319	\$ 21,432	\$ (38,875)	\$ 644,221

(1) Asset Intensive is net of \$(234,079) DAC offset.

(2) Asset Intensive is net of \$363,662 DAC offset.

(Unaudited)	Twelve Months Ended December 31, 2008			
	Pre-tax net income (loss)	Capital (gains) losses, derivatives, and other, net	Change in value of embedded derivatives, net	Pre-tax operating income
U.S. Operations:				
Traditional	\$ 230,993	\$ 71,904	\$ —	\$ 302,897
Asset Intensive	(176,746)	(9,583)(1)	206,668(2)	20,339
Financial Reinsurance	11,841	249	—	12,090
Total U.S.	66,088	62,570	206,668	335,326
Canada Operations	102,266	4,971	—	107,237
Europe & South Africa	65,686	8,687	—	74,373
Asia Pacific Operations	85,509	2,661	—	88,170
Corporate and Other	(39,157)	39,217	—	60
Consolidated	\$ 280,392	\$ 118,106	\$ 206,668	\$ 605,166

(1) Asset Intensive is net of \$162,299 DAC offset.

(2) Asset Intensive is net of \$(541,752) 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,	
	2009	2008	2009	2008
Earnings per share from continuing operations:				
Basic earnings per share	\$ 1.54	\$ 0.22	\$ 5.59	\$ 2.94
Diluted earnings per share	\$ 1.52	\$ 0.22	\$ 5.55	\$ 2.88
Diluted earnings per share from operating income	\$ 1.70	\$ 1.45	\$ 5.98	\$ 6.12
Earnings per share from net income:				
Basic earnings per share	\$ 1.54	\$ 0.14	\$ 5.59	\$ 2.77
Diluted earnings per share	\$ 1.52	\$ 0.14	\$ 5.55	\$ 2.71
Weighted average number of common and common equivalent shares outstanding	74,195	69,176	73,327	65,271
			At or For the Twelve Months Ended December 31,	
(Unaudited)			2009	2008
Treasury shares			374	741
Common shares outstanding			72,990	72,622
Book value per share outstanding			\$ 52.99	\$ 36.03
Book value per share outstanding, before impact of AOCI			\$ 48.89	\$ 43.58

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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,	
	2009	2008	2009	2008
Revenues:				
Net premiums	\$ 1,598,754	\$ 1,389,091	\$ 5,725,161	\$ 5,349,301
Investment income, net of related expenses	315,159	196,634	1,122,462	871,276
Investment related gains (losses), net:				
Other-than-temporary impairments on fixed maturity securities	(40,552)	(15,226)	(128,834)	(113,313)
Other-than-temporary impairments on fixed maturity securities transferred to accumulated other comprehensive income	3,910	—	16,045	—
Other investment related gains (losses), net	22,505	(228,333)	146,937	(533,892)
Total investment related gains (losses), net	(14,137)	(243,559)	34,148	(647,205)
Other revenue	44,059	25,869	185,051	107,831
Total revenues	<u>1,943,835</u>	<u>1,368,035</u>	<u>7,066,822</u>	<u>5,681,203</u>
Benefits and expenses:				
Claims and other policy benefits	1,370,175	1,150,645	4,819,426	4,461,932
Interest credited	128,779	86,989	323,738	233,179
Policy acquisition costs and other insurance expenses	179,333	27,529	958,326	357,899
Other operating expenses	80,532	53,694	294,779	242,917
Interest expense	22,985	21,552	69,940	76,161
Collateral finance facility expense	1,866	7,432	8,268	28,723
Total benefits and expenses	<u>1,783,670</u>	<u>1,347,841</u>	<u>6,474,477</u>	<u>5,400,811</u>
Income before income taxes	160,165	20,194	592,345	280,392
Income tax expense	47,756	5,024	185,259	92,577
Income from continuing operations	112,409	15,170	407,086	187,815
Discontinued operations:				
Loss from discontinued accident and health operations, net of income taxes	—	(5,809)	—	(11,019)
Net income	<u>\$ 112,409</u>	<u>\$ 9,361</u>	<u>\$ 407,086</u>	<u>\$ 176,796</u>

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Reinsurance Group of America, Incorporated®

Financial Supplement
Fourth Quarter 2009
(Unaudited)



Reinsurance Group of America, Incorporated®

World Headquarters

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Current Ratings

	<u>Standard & Poor's</u>	<u>A.M. Best</u>	<u>Moody's</u>
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
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."

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Reinsurance Group of America, Incorporated
Financial Supplement
4th Quarter 2009
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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 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 and the cumulative effect of any accounting changes, which management believes are not indicative of the company's ongoing operations. The definition of operating income can vary by company and is not considered a substitute for GAAP net income. A reconciliation of income before income taxes of the operating segments to pre-tax operating income (loss) is presented herein.

Additionally, 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.

RGA Quarterly Financial Supplement

Reinsurance Group of America, Incorporated
2010 Management Guidance

2010 Full-year Consolidated Earnings per Share Guidance

Management projects 2010 operating income per diluted share to be within a range of \$6.30 to \$6.90. This guidance assumes an expected level of death claims, which are prone to normal short-term statistical fluctuations that can significantly affect results on a quarterly and annual basis.

2010 Full-year Premium Growth Guidance

Segment	Original Currency Basis
U.S. (including ReliaStar acquisition)	15% — 17%
U.S. (excluding ReliaStar acquisition)	6% — 8%
Canada	7% — 12%
Asia Pacific	5% — 10%
Europe & South Africa	12% — 17%

Consolidated (\$USD basis) approximately 13%

2010 Full-year Projected Foreign Currency Premium

Foreign Currency	Millions
Australian Dollar	610 - 640
Canadian Dollar	735 - 775
Euro Dollar	93 - 99
British Pound Sterling	390 - 420
Japanese Yen	18,650 - 19,650
Korean Won	195,000 - 205,500
New Zealand Dollar	71 - 75
Taiwanese Dollar	2,010 - 2,130
South African Rand	600 - 635

RGA Quarterly Financial Supplement

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, 2009	Sept. 30, 2009	June 30, 2009	March 31, 2009	Dec. 31, 2008		Dec. 31, 2008	Change	
Net premiums	\$ 1,598,754	\$ 1,405,179	\$ 1,375,181	\$ 1,346,047	\$ 1,389,091	\$ 209,663	\$ 5,725,161	\$ 5,349,301	\$ 375,860
Net income — continuing operations	112,409	118,208	153,179	23,290	15,170	97,239	407,086	187,815	219,271
Operating income	125,833	114,571	130,562	67,355	99,966	25,867	438,321	399,153	39,168
Total assets	25,249,501	24,162,113	22,649,349	21,634,314	21,658,818	3,590,683			
Assumed Ordinary Life Reinsurance in Force (in billions)									
U.S.	\$ 1,290.5	\$ 1,281.9	\$ 1,280.5	\$ 1,285.6	\$ 1,274.5	\$ 16.0	\$ 1,290.5	\$ 1,274.5	\$ 16.0
Canada	276.8	261.1	234.3	209.9	209.5	67.3	276.8	209.5	67.3
Europe & South Africa	408.9	388.2	382.9	332.8	325.2	83.7	408.9	325.2	83.7
Asia Pacific	348.9	343.4	321.6	293.0	298.9	50.0	348.9	298.9	50.0
Total Life Reinsurance in Force	\$ 2,325.1	\$ 2,274.6	\$ 2,219.3	\$ 2,121.3	\$ 2,108.1	\$ 217.0	\$ 2,325.1	\$ 2,108.1	\$ 217.0
Assumed New Business Production (in billions)									
U.S.	\$ 42.5	\$ 31.2	\$ 25.8	\$ 35.5	\$ 33.7	\$ 8.8	\$ 135.0	\$ 134.4	\$ 0.6
Canada	13.9	10.5	9.6	9.9	12.1	1.8	43.9	51.2	(7.3)
Europe & South Africa	42.5	19.9	22.7	36.0	28.2	14.3	121.1	87.5	33.6
Asia Pacific	5.3	8.6	3.3	3.8	9.2	(3.9)	21.0	31.9	(10.9)
Total New Business Production	\$ 104.2	\$ 70.2	\$ 61.4	\$ 85.2	\$ 83.2	\$ 21.0	\$ 321.0	\$ 305.0	\$ 16.0
Per Share and Shares Data									
Basic earnings per share from continuing operations									
Net income	\$ 1.54	\$ 1.62	\$ 2.11	\$ 0.32	\$ 0.22	\$ 1.32	\$ 5.59	\$ 2.94	\$ 2.65
Operating income	\$ 1.73	\$ 1.57	\$ 1.79	\$ 0.93	\$ 1.45	\$ 0.28	\$ 6.02	\$ 6.24	\$ (0.22)
Diluted earnings per share from continuing operations									
Net income	\$ 1.52	\$ 1.61	\$ 2.10	\$ 0.32	\$ 0.22	\$ 1.30	\$ 5.55	\$ 2.88	\$ 2.67
Operating income	\$ 1.70	\$ 1.56	\$ 1.79	\$ 0.92	\$ 1.45	\$ 0.25	\$ 5.98	\$ 6.12	\$ (0.14)
Wgt. average common shares outstanding (basic)	72,895	72,781	72,770	72,710	68,831	4,064	72,790	63,918	8,872
Wgt. average common shares outstanding (diluted)	74,195	73,286	72,939	72,884	69,176	5,019	73,327	65,271	8,056
Common shares issued	73,364	73,363	73,364	73,363	73,363	1	73,364	73,363	1
Treasury shares	374	573	589	600	741	(367)	374	741	(367)
Common shares outstanding	72,990	72,790	72,775	72,763	72,622	368	72,990	72,622	368
Book value per share	\$ 52.99	\$ 51.83	\$ 42.59	\$ 33.99	\$ 36.03				
Per share effect of accumulated other comprehensive income (AOCI)									
Book value per share, excluding AOCI	\$ 48.89	\$ 47.47	\$ 45.90	\$ 43.78	\$ 43.58				

RG Quarterly Financial Supplement

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2009	Sept. 30, 2009	June 30, 2009	March 31, 2009	Dec. 31, 2008		Dec. 31, 2009	Dec. 31, 2008	Change
Revenues:									
Net premiums	\$ 1,598,754	\$ 1,405,179	\$ 1,375,181	\$ 1,346,047	\$ 1,389,091	\$ 209,663	\$ 5,725,161	\$ 5,349,301	\$ 375,860
Investment income, net of related expenses	315,159	299,471	284,636	223,196	196,634	118,525	1,122,462	871,276	251,186
Investment related gains (losses), net									
OTTI on fixed maturity securities	(40,552)	(16,945)	(36,942)	(34,395)	(15,226)	(25,326)	(128,834)	(113,313)	(15,521)
OTTI on fixed maturity securities transferred to/from AOCI	3,910	(4,000)	16,135	—	—	3,910	16,045	—	16,045
Other investment related gains (losses), net	22,505	63,304	98,995	(37,867)	(228,333)	250,838	146,937	(533,892)	680,829
Total investment related gains (losses), net	(14,137)	42,359	78,188	(72,262)	(243,559)	229,422	34,148	(647,205)	681,353
Other revenue	44,059	31,972	75,161	33,859	25,869	18,190	185,051	107,831	77,220
Total revenues	1,943,835	1,778,981	1,813,166	1,530,840	1,368,035	575,800	7,066,822	5,681,203	1,385,619
Benefits and expenses:									
Claims and other policy benefits	1,370,175	1,155,811	1,123,696	1,169,744	1,150,645	219,530	4,819,426	4,461,932	357,494
Interest credited	128,779	85,153	72,897	36,909	86,989	41,790	323,738	233,179	90,559
Policy acquisition costs and other insurance expenses	179,333	271,789	308,403	198,801	27,529	151,804	958,326	357,899	600,427
Other operating expenses	80,532	76,403	71,095	66,749	53,694	26,838	294,779	242,917	51,862
Interest expense	22,985	5,243	19,595	22,117	21,552	1,433	69,940	76,161	(6,221)
Collateral finance facility expense	1,866	2,031	2,057	2,314	7,432	(5,560)	8,268	28,723	(20,455)
Total benefits and expenses	1,783,670	1,596,430	1,597,743	1,496,634	1,347,841	435,829	6,474,477	5,400,811	1,073,666
Income before income taxes — continuing operations	160,165	182,551	215,423	34,206	20,194	139,971	592,345	280,392	311,953
Income tax expense	47,756	64,343	62,244	10,916	5,024	42,732	185,259	92,577	92,682
Income — continuing operations	112,409	118,208	153,179	23,290	15,170	97,239	407,086	187,815	219,271
Loss from discontinued operations	—	—	—	—	(5,809)	5,809	—	(11,019)	11,019
Net income	\$ 112,409	\$ 118,208	\$ 153,179	\$ 23,290	\$ 9,361	\$ 103,048	\$ 407,086	\$ 176,796	\$ 230,290
Pre-tax Operating Income Reconciliation:									
Income before income taxes — continuing operations	160,165	182,551	215,423	34,206	20,194	139,971	592,345	280,392	311,953
Investment and derivative losses (gains) — non-operating (1)	65,676	20,616	148,794	68,312	(146,818)	212,494	303,398	(44,193)	347,591
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(3,028)	(51,454)	(64,337)	40,425	161,021	(164,049)	(78,394)	427,798	(506,192)
GMXB embedded derivatives (1)	(46,120)	(10,127)	(161,237)	(35,213)	230,775	(276,895)	(252,697)	267,482	(520,179)
EIA embedded derivatives — interest credited	12,563	(5,248)	(12,772)	(8,124)	48,896	(36,333)	(13,581)	60,263	(73,844)
EIA embedded derivatives — policy acq. costs	(801)	191	1,748	1,304	(5,697)	4,896	2,442	(7,123)	9,565
DAC offset, net	(5,572)	40,780	92,846	1,529	(157,941)	152,369	129,583	(379,453)	509,036
Gain on debt repurchase	—	—	(38,875)	—	—	—	(38,875)	—	(38,875)
Operating Income Before Income Taxes	\$ 182,883	\$ 177,309	\$ 181,590	\$ 102,439	\$ 150,430	\$ 32,453	\$ 644,221	\$ 605,166	\$ 39,055
After-tax Operating Income Reconciliation:									
Income — continuing operations	112,409	118,208	153,179	23,290	15,170	97,239	407,086	187,815	219,271
Investment and derivative losses (gains) — non-operating (1)	41,347	13,170	96,091	44,117	(95,289)	136,636	194,725	(28,491)	223,216
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	(1,968)	(33,445)	(41,819)	26,276	104,664	(106,632)	(50,956)	278,069	(329,025)
GMXB embedded derivatives (1)	(29,978)	(6,582)	(104,805)	(22,888)	150,003	(179,981)	(164,253)	173,863	(338,116)
EIA embedded derivatives — interest credited	8,166	(3,412)	(8,301)	(5,281)	31,782	(23,616)	(8,828)	39,171	(47,999)
EIA embedded derivatives — policy acq. costs	(521)	124	1,136	848	(3,703)	3,182	1,587	(4,630)	6,217
DAC offset, net	(3,622)	26,508	60,350	993	(102,661)	99,039	84,229	(246,644)	330,873
Gain on debt repurchase	—	—	(25,269)	—	—	—	(25,269)	—	(25,269)
Operating Income	\$ 125,833	\$ 114,571	\$ 130,562	\$ 67,355	\$ 99,966	\$ 25,867	\$ 438,321	\$ 399,153	\$ 39,168

(1) 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, 2009	Sept. 30, 2009	June 30, 2009	March 31, 2009	Dec. 31, 2008		Dec. 31, 2009	Dec. 31, 2008	Change
Revenues:									
Net premiums	\$ 1,598,754	\$ 1,405,179	\$ 1,375,181	\$ 1,346,047	\$ 1,389,091	\$ 209,663	\$ 5,725,161	\$ 5,349,301	\$ 375,860
Investment income, net of related expenses	315,159	299,471	284,636	223,196	196,634	118,525	1,122,462	871,276	251,186
Investment related gains (losses), net	2,391	1,394	1,408	1,262	1,419	972	6,455	3,882	2,573
Other revenue	44,059	31,972	36,286	33,859	25,869	18,190	146,176	107,831	38,345
Total revenues	1,960,363	1,738,016	1,697,511	1,604,364	1,613,013	347,350	7,000,254	6,332,290	667,964
Benefits and expenses:									
Claims and other policy benefits	1,370,175	1,155,811	1,123,696	1,169,744	1,150,645	219,530	4,819,426	4,461,932	357,494
Interest credited	116,216	90,401	85,669	45,033	38,093	78,123	337,319	172,916	164,403
Policy acquisition costs and other insurance expenses	185,706	230,818	213,809	195,968	191,167	(5,461)	826,301	744,475	81,826
Other operating expenses	80,532	76,403	71,095	66,749	53,694	26,838	294,779	242,917	51,862
Interest expense	22,985	5,243	19,595	22,117	21,552	1,433	69,940	76,161	(6,221)
Collateral finance facility expense	1,866	2,031	2,057	2,314	7,432	(5,566)	8,268	28,723	(20,455)
Total benefits and expenses	1,777,480	1,560,707	1,515,921	1,501,925	1,462,583	314,897	6,356,033	5,727,124	628,909
Operating income before income taxes	182,883	177,309	181,590	102,439	150,430	32,453	644,221	605,166	39,055
Operating income tax expense	57,050	62,738	51,028	35,084	50,464	6,586	205,900	206,013	(113)
Operating income	\$ 125,833	\$ 114,571	\$ 130,562	\$ 67,355	\$ 99,966	\$ 25,867	\$ 438,321	\$ 399,153	\$ 39,168
Wgt. Average Common Shares Outstanding (Diluted)	74,195	73,286	72,939	72,884	69,176	5,019	73,327	65,271	8,055
Diluted Earnings Per Share — Operating Income	\$ 1.70	\$ 1.56	\$ 1.79	\$ 0.92	\$ 1.45	\$ 0.25	\$ 5.98	\$ 6.12	\$ (0.14)
Foreign currency effect on*:									
Net premiums	\$ 81,807	\$ (41,517)	\$ (103,209)	\$ (144,690)	\$ (111,669)	\$ 193,476	\$ (207,609)	\$ (50,317)	\$ (157,292)
Operating income before income taxes	\$ 13,321	\$ (1,564)	\$ (9,666)	\$ (10,993)	\$ (17,348)	\$ 30,669	\$ (8,902)	\$ (5,207)	\$ (3,695)

* Represents effect as compared to comparable prior year period

Reinsurance Group of America, Incorporated
Consolidated Balance Sheets

(USD thousands)	Dec. 31, 2009	Sept. 30, 2009	June 30, 2009	March 31, 2009	Dec. 31, 2008
Assets					
Fixed maturity securities (available for sale):	\$ 11,763,358	\$ 10,986,825	\$ 9,842,793	\$ 8,831,920	\$ 8,531,004
Mortgage loans on real estate	791,668	736,982	757,501	764,038	775,050
Policy loans	1,136,564	1,079,051	1,085,752	1,081,030	1,096,713
Funds withheld at interest	4,895,356	4,820,534	4,675,191	4,505,054	4,520,398
Short-term investments	121,060	89,372	53,953	54,552	58,123
Other invested assets	516,086	516,079	482,028	582,784	628,649
Total investments	19,224,092	18,220,843	16,897,218	15,819,378	15,610,737
Cash and cash equivalents	512,027	546,882	416,947	586,542	875,403
Accrued investment income	107,447	151,744	119,411	118,140	87,424
Premiums receivable and other reinsurance balances	850,096	808,719	743,643	657,647	640,235
Reinsurance ceded receivables	716,480	714,761	738,926	746,736	735,155
Deferred policy acquisition costs	3,698,972	3,604,148	3,615,456	3,602,857	3,610,334
Other assets	140,387	107,016	117,748	103,014	99,530
Total assets	\$ 25,249,501	\$ 24,162,113	\$ 22,649,349	\$ 21,634,314	\$ 21,658,818
Liabilities and Stockholders' Equity					
Future policy benefits	\$ 7,748,480	\$ 7,405,615	\$ 7,054,930	\$ 6,636,919	\$ 6,431,530
Interest-sensitive contract liabilities	7,666,002	7,446,900	7,454,907	7,613,489	7,690,942
Other policy claims and benefits	2,229,083	2,202,428	2,046,887	1,956,834	1,923,018
Other reinsurance balances	106,706	153,627	144,234	197,695	173,645
Deferred income taxes	613,222	675,679	456,701	251,261	310,360
Other liabilities	792,775	679,347	566,805	577,909	585,199
Long-term debt	1,216,052	816,648	816,575	917,913	918,246
Collateral finance facility	850,037	850,025	850,014	850,019	850,035
Company-obligated mandatorily redeemable preferred securities of subsidiary trust holding solely junior subordinated debentures of the Company	159,217	159,168	159,123	159,081	159,035
Total liabilities	21,381,574	20,389,437	19,550,176	19,161,120	19,042,010
Stockholders' Equity:					
Common stock, at par value	734	734	734	734	734
Warrants	66,912	66,912	66,912	66,912	66,914
Additional paid-in-capital	1,463,101	1,460,361	1,457,711	1,455,022	1,450,041
Retained earnings	2,055,549	1,952,934	1,841,497	1,691,292	1,682,087
Accumulated other comprehensive income (AOCI):					
Accumulated currency translation adjustment, net of income taxes	210,878	185,570	105,631	(3,050)	19,794
Unrealized appreciation (depreciation) of securities, net of income taxes	104,457	145,166	(332,664)	(695,070)	(553,407)
Pension and postretirement benefits, net of income taxes	(16,126)	(13,354)	(14,373)	(14,456)	(14,658)
Total stockholders' equity before treasury stock	3,885,505	3,798,323	3,125,448	2,501,384	2,651,505
Less treasury shares	(17,578)	(25,647)	(26,275)	(28,190)	(34,697)
Total stockholders' equity	3,867,927	3,772,676	3,099,173	2,473,194	2,616,808
Total liabilities and stockholders' equity	\$ 25,249,501	\$ 24,162,113	\$ 22,649,349	\$ 21,634,314	\$ 21,658,818
Total stockholders' equity, excluding AOCI	\$ 3,568,718	\$ 3,455,294	\$ 3,340,579	\$ 3,185,770	\$ 3,165,079

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2009	Sept. 30, 2009	June 30, 2009	March 31, 2009	Dec. 31, 2008		Dec. 31, 2009	Dec. 31, 2008	Change
Revenues:									
Net premiums	\$ 918,529	\$ 801,406	\$ 807,181	\$ 786,748	\$ 874,348	\$ 44,181	\$ 3,313,864	\$ 3,093,074	\$220,790
Investment income, net of related expenses	114,276	107,088	104,616	102,561	100,033	14,243	428,541	394,917	33,624
Other revenue	1,121	586	920	570	(193)	1,314	3,197	377	2,820
Total revenues	1,033,926	909,080	912,717	889,879	974,188	59,738	3,745,602	3,488,368	257,234
Benefits and expenses:									
Claims and other policy benefits	786,949	686,057	668,870	695,932	753,545	33,404	2,837,808	2,661,963	175,845
Interest credited	16,261	15,983	15,701	15,233	15,513	748	63,178	60,448	2,730
Policy acquisition costs and other insurance expenses	134,815	108,685	115,325	91,533	118,637	16,178	450,358	415,117	35,241
Other operating expenses	13,756	13,692	12,600	14,603	9,828	3,928	54,651	47,943	6,708
Total benefits and expenses	951,781	824,417	812,496	817,301	897,523	54,258	3,405,995	3,185,471	220,524
Operating income before income taxes	82,145	84,663	100,221	72,578	76,665	5,480	339,607	302,897	36,710
Operating to U.S. GAAP Reconciliation:									
Operating income before income taxes	82,145	84,663	100,221	72,578	76,665	5,480	339,607	302,897	36,710
Investment and Derivative (losses) gains — non-operating	(7,842)	(20,880)	(16,934)	(38,228)	(6,694)	(1,148)	(83,884)	(71,904)	(11,980)
Income before income taxes	\$ 74,303	\$ 63,783	\$ 83,287	\$ 34,350	\$ 69,971	\$ 4,332	\$ 255,723	\$ 230,993	\$ 24,730
Loss and Expense Ratios:									
Claims and other policy benefits	85.7%	85.6%	82.9%	88.5%	86.2%	-0.5%	85.6%	86.1%	-0.5%
Policy acquisition costs and other insurance expenses	14.7%	13.6%	14.3%	11.6%	13.6%	1.1%	13.6%	13.4%	0.2%
Other operating expenses	1.5%	1.7%	1.6%	1.9%	1.1%	0.4%	1.6%	1.6%	0.0%

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

(USD thousands except account values)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2009	Sept. 30, 2009	June 30, 2009	March 31, 2009	Dec. 31, 2008		Dec. 31, 2009	Dec. 31, 2008	Change
Revenues:									
Net premiums	\$ 1,767	\$ 1,744	\$ 1,639	\$ 1,709	\$ 1,584	\$ 183	\$ 6,859	\$ 6,558	\$ 301
Investment income, net of related expenses	109,871	115,777	105,167	55,827	26,428	83,443	386,642	176,106	210,536
Investment related gains (losses), net	(18)	(19)	(8)	—	—	(18)	(45)	—	(45)
Other revenue	19,029	19,452	16,962	15,123	16,018	3,011	70,566	56,775	13,791
Total revenues	130,649	136,954	123,760	72,659	44,030	86,619	464,022	239,439	224,583
Benefits and expenses:									
Claims and other policy benefits	5,166	872	(341)	1,274	8,151	(2,985)	6,971	11,241	(4,270)
Interest credited	99,834	74,418	69,941	29,752	22,512	77,322	273,945	112,103	161,842
Policy acquisition costs and other insurance expenses	9,304	39,397	35,910	42,476	14,535	(5,231)	127,087	87,766	39,321
Other operating expenses	2,476	2,537	2,265	2,898	1,649	827	10,176	7,990	2,186
Total benefits and expenses	116,780	117,224	107,775	76,400	46,847	69,933	418,179	219,100	199,079
Operating income (loss) before income taxes	13,869	19,730	15,985	(3,741)	(2,817)	16,686	45,843	20,339	25,504
Operating to U.S. GAAP Reconciliation:									
Operating income (loss) before income taxes	13,869	19,730	15,985	(3,741)	(2,817)	16,686	45,843	20,339	25,504
Investment and derivative (losses) gains — non-operating (1)	(50,539)	(7,714)	(139,792)	(23,360)	159,276	(209,815)	(221,405)	171,882	(393,287)
Change in value of modified coinsurance and funds withheld embedded derivatives (1)	3,028	51,454	64,337	(40,425)	(161,021)	164,049	78,394	(427,798)	506,192
GMXB embedded derivatives (1)	46,120	10,127	161,237	35,213	(230,775)	276,895	252,697	(267,482)	520,179
EIA embedded derivatives — interest credited	(12,563)	5,248	12,772	8,124	(48,896)	36,333	13,581	(60,263)	73,844
EIA embedded derivatives — policy acq. costs	801	(191)	(1,748)	(1,304)	5,697	(4,896)	(2,442)	7,123	(9,565)
DAC offset, net	5,572	(40,780)	(92,846)	(1,529)	157,941	(152,369)	(129,583)	379,453	(509,036)
Income (loss) before income taxes	\$ 6,288	\$ 37,874	\$ 19,945	\$ (27,022)	\$ (120,595)	\$ 126,883	\$ 37,085	\$ (176,746)	\$ 213,831

(1) 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)

	Three Months Ended				
	Dec. 31, 2009	Sept. 30, 2009	June 30, 2009	March 31, 2009	Dec. 31, 2008
Annuity account values (in millions):					
Fixed annuities (deferred)	\$1,356	\$1,364	\$1,374	\$1,406	\$1,625
Net interest spread (fixed annuities):	2.3%	2.8%	2.7%	2.4%	1.9%
Equity-indexed annuities	\$4,031	\$3,940	\$3,885	\$3,813	\$3,806
Variable annuities:					
No riders	\$1,231	\$1,195	\$1,090	\$1,041	\$1,063
GMDB only	79	75	65	58	54
GMIB only	6	6	5	4	4
GMAB only	62	60	54	48	44
GMWB only	1,563	1,501	1,327	1,180	795
GMDB / WB	437	415	361	316	287
Other	34	33	30	26	24
Total VA account values	\$3,412	\$3,285	\$2,932	\$2,673	\$2,271
Fair value of liabilities associated with living benefit riders	\$ 24	\$ 70	\$ 80	\$ 241	\$ 276
Other annuities	\$ 199	\$ 199	\$ 199	\$ 199	\$ 199

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2009	Sept. 30, 2009	June 30, 2009	March 31, 2009	Dec. 31, 2008		Dec. 31, 2009	Dec. 31, 2008	Change
Revenues:									
Investment income, net of related expenses	\$ (66)	\$ (56)	\$ (99)	\$ (65)	\$ —	\$ (66)	\$ (286)	\$ 588	\$ (874)
Other revenue	5,736	3,871	4,118	6,571	4,578	1,158	20,296	15,280	5,016
Total revenues	5,670	3,815	4,019	6,506	4,578	1,092	20,010	15,868	4,142
Benefits and expenses:									
Policy acquisition costs and other insurance expenses	299	289	262	338	341	(42)	1,188	1,041	147
Other operating expenses	751	779	801	679	577	174	3,010	2,737	273
Total benefits and expenses	1,050	1,068	1,063	1,017	918	132	4,198	3,778	420
Operating income before income taxes	4,620	2,747	2,956	5,489	3,660	960	15,812	12,090	3,722
Operating to U.S. GAAP Reconciliation:									
Operating income before income taxes	4,620	2,747	2,956	5,489	3,660	960	15,812	12,090	3,722
Investment and Derivative (losses) gains — non-operating	26	2	38	32	(110)	136	98	(249)	347
Income before income taxes	\$ 4,646	\$ 2,749	\$ 2,994	\$ 5,521	\$ 3,550	\$ 1,096	\$ 15,910	\$ 11,841	\$ 4,069

RG Quarterly Financial Supplement

Reinsurance Group of America, Incorporated
Canadian Segment Operating Income

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2009	Sept. 30, 2009	June 30, 2009	March 31, 2009	Dec. 31, 2008		Dec. 31, 2009	Dec. 31, 2008	Change
Revenues:									
Net premiums	\$ 168,483	\$ 153,430	\$ 154,862	\$ 138,056	\$ 126,819	\$ 41,664	\$ 614,831	\$ 534,271	\$ 80,560
Investment income, net of related expenses	40,863	34,412	32,115	30,360	32,873	7,990	137,750	140,434	(2,684)
Investment related gains (losses), net	919	1,448	1,433	1,262	1,419	(500)	5,062	3,882	1,180
Other revenue	124	(69)	(618)	1,697	826	(702)	1,134	18,332	(17,198)
Total revenues	210,389	189,221	187,792	171,375	161,937	48,452	758,777	696,919	61,858
Benefits and expenses:									
Claims and other policy benefits	133,757	123,357	128,312	115,635	102,316	31,441	501,061	456,072	44,989
Interest credited	—	—	27	48	68	(68)	75	365	(290)
Policy acquisition costs and other insurance expenses	39,312	38,244	36,367	33,067	30,634	8,678	146,990	110,177	36,813
Other operating expenses	6,585	5,798	5,523	4,868	5,591	994	22,774	23,068	(294)
Total benefits and expenses	179,654	167,399	170,229	153,618	138,609	41,045	670,900	589,682	81,218
Operating income before income taxes	30,735	21,822	17,563	17,757	23,328	7,407	87,877	107,237	(19,360)
Operating to U.S. GAAP Reconciliation:									
Operating income before income taxes	30,735	21,822	17,563	17,757	23,328	7,407	87,877	107,237	(19,360)
Investment and Derivative (losses) gains — non-operating	15,053	(2,975)	7,951	(1,571)	(1,244)	16,297	18,458	(4,971)	23,429
Income before income taxes	\$ 45,788	\$ 18,847	\$ 25,514	\$ 16,186	\$ 22,084	\$ 23,704	\$ 106,335	\$ 102,266	\$ 4,069
Loss and Expense Ratios:									
Loss ratios (creditor business)	19.7%	37.7%	44.1%	41.2%	35.5%	-15.8%	35.7%	52.0%	-16.3%
Loss ratios (excluding creditor business)	98.6%	94.9%	98.6%	99.4%	91.4%	7.2%	97.8%	92.9%	4.9%
Claims and other policy benefits / (net premiums + investment income)	63.9%	65.7%	68.6%	68.7%	64.1%	-0.2%	66.6%	67.6%	-1.0%
Policy acquisition costs and other insurance expenses	23.3%	24.9%	23.5%	24.0%	24.2%	-0.9%	23.9%	20.6%	3.3%
Other operating expenses	3.9%	3.8%	3.6%	3.5%	4.4%	-0.5%	3.7%	4.3%	-0.6%
<i>Note: The loss ratios on creditor reinsurance business are normally lower than traditional reinsurance, while allowances are normally higher as a percentage of premiums.</i>									
Foreign currency effect on*:									
Net premiums	\$ 21,267	\$ (7,826)	\$ (22,954)	\$ (32,673)	\$ (29,546)	\$ 50,813	\$ (42,186)	\$ 2,232	\$ (44,418)
Operating income before income taxes	\$ 5,038	\$ (1,048)	\$ (3,697)	\$ (5,477)	\$ (6,164)	\$ 11,202	\$ (5,184)	\$ 684	\$ (5,868)

* Represents effect as compared to comparable prior year period

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2009	Sept. 30, 2009	June 30, 2009	March 31, 2009	Dec. 31, 2008		Dec. 31, 2009	Dec. 31, 2008	Change
Revenues:									
Net premiums	\$ 224,510	\$ 204,169	\$ 180,017	\$ 173,256	\$ 156,898	\$ 67,612	\$ 781,952	\$ 707,768	\$ 74,184
Investment income, net of related expenses	8,869	8,502	8,120	6,749	7,599	1,270	32,240	32,993	(753)
Other revenue	10,536	102	538	260	240	10,296	11,436	401	11,035
Total revenues	243,915	212,773	188,675	180,265	164,737	79,178	825,628	741,162	84,466
Benefits and expenses:									
Claims and other policy benefits	201,131	164,118	147,018	144,218	106,776	94,355	656,485	532,292	124,193
Policy acquisition costs and other insurance expenses	(4,710)	21,277	10,369	10,817	14,607	(19,317)	37,753	69,422	(31,669)
Other operating expenses	23,608	20,665	18,911	17,117	16,945	6,663	80,301	65,075	15,226
Total benefits and expenses	220,029	206,060	176,298	172,152	138,328	81,701	774,539	666,789	107,750
Operating income before income taxes	23,886	6,713	12,377	8,113	26,409	(2,523)	51,089	74,373	(23,284)
Operating to U.S. GAAP Reconciliation:									
Operating income before income taxes	23,886	6,713	12,377	8,113	26,409	(2,523)	51,089	74,373	(23,284)
Investment and Derivative (losses) gains — non-operating	576	268	(14)	422	(4,598)	5,174	1,252	(8,687)	9,930
Income before income taxes	\$ 24,462	\$ 6,981	\$ 12,363	\$ 8,535	\$ 21,811	\$ 2,651	\$ 52,341	\$ 65,686	\$ (13,345)
Loss and Expense Ratios:									
Claims and other policy benefits	89.6%	80.4%	81.7%	83.2%	68.1%	21.5%	84.0%	75.2%	8.8%
Policy acquisition costs and other insurance expenses	-2.1%	10.4%	5.8%	6.2%	9.3%	-11.4%	4.8%	9.8%	-5.0%
Other operating expenses	10.5%	10.1%	10.5%	9.9%	10.8%	-0.3%	10.3%	9.2%	1.1%
Foreign currency effect on*:									
Net premiums	\$ 15,308	\$ (24,713)	\$ (41,195)	\$ (56,890)	\$ (43,150)	\$ 58,458	\$ (107,490)	\$ (47,695)	\$ (59,795)
Operating income before income taxes	\$ 4,672	\$ (614)	\$ (1,747)	\$ (3,991)	\$ (7,816)	\$ 12,488	\$ (1,680)	\$ (8,554)	\$ 6,874
Critical illness net premiums	\$ 58,898	\$ 54,206	\$ 52,697	\$ 46,323	\$ 49,471	\$ 9,427	\$ 212,124	\$ 236,424	\$ (24,300)

* Represents effect as compared to comparable prior year period

Reinsurance Group of America, Incorporated
Asia Pacific Segment Operating Income

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2009	Sept. 30, 2009	June 30, 2009	March 31, 2009	Dec. 31, 2008		Dec. 31, 2009	Dec. 31, 2008	Change
Revenues:									
Net premiums	\$ 283,419	\$ 242,350	\$ 229,430	\$ 243,728	\$ 227,666	\$ 55,753	\$ 998,927	\$ 1,000,814	\$ (1,887)
Investment income, net of related expenses	18,107	15,654	14,877	12,697	11,317	6,790	61,335	47,400	13,935
Investment related gains (losses), net	824	—	—	—	—	824	824	—	824
Other revenue	5,887	4,942	4,471	9,729	5,106	781	25,029	12,320	12,709
Total revenues	308,237	262,946	248,778	266,154	244,089	64,148	1,086,115	1,060,534	25,581
Benefits and expenses:									
Claims and other policy benefits	243,012	182,070	179,556	212,414	178,989	64,023	817,052	799,376	17,676
Policy acquisition costs and other insurance expenses	17,617	31,833	26,526	30,429	25,556	(7,939)	106,405	107,076	(671)
Other operating expenses	22,811	21,072	18,031	16,171	17,235	5,576	78,085	65,912	12,173
Total benefits and expenses	283,440	234,975	224,113	259,014	221,780	61,660	1,001,542	972,364	29,178
Operating income before income taxes	24,797	27,971	24,665	7,140	22,309	2,488	84,573	88,170	(3,597)
Operating to U.S. GAAP Reconciliation:									
Operating income before income taxes	24,797	27,971	24,665	7,140	22,309	2,488	84,573	88,170	(3,597)
Investment and Derivative (losses) gains — non-operating	(1,269)	2,954	855	(3,567)	2,156	(3,425)	(1,027)	(2,661)	1,634
Income before income taxes	\$ 23,528	\$ 30,925	\$ 25,520	\$ 3,573	\$ 24,465	\$ (937)	\$ 83,546	\$ 85,509	\$ (1,963)
Loss and Expense Ratios:									
Claims and other policy benefits	85.7%	75.1%	78.3%	87.2%	78.6%	7.1%	81.8%	79.9%	1.9%
Policy acquisition costs and other insurance expenses	6.2%	13.1%	11.6%	12.5%	11.2%	-5.0%	10.7%	10.7%	0.0%
Other operating expenses	8.0%	8.7%	7.9%	6.6%	7.6%	0.4%	7.8%	6.6%	1.2%
Foreign currency effect on*:									
Net premiums	\$ 45,215	\$ (8,996)	\$ (39,082)	\$ (55,173)	\$ (39,028)	\$ 84,243	\$ (58,036)	\$ (5,007)	\$ (53,029)
Operating income before income taxes	\$ 2,864	\$ 791	\$ (2,785)	\$ (246)	\$ (1,972)	\$ 4,836	\$ 624	\$ 3,529	\$ (2,905)
Critical illness net premiums	\$ 52,311	\$ 45,473	\$ 29,223	\$ 54,152	\$ 48,591	\$ 3,720	\$ 181,159	\$ 213,781	\$ (32,622)

* Represents effect as compared to comparable prior year period

Reinsurance Group of America, Incorporated
Corporate and Other Segment Operating Income
(Includes A&H beginning 1/1/09)

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2009	Sept. 30, 2009	June 30, 2009	March 31, 2009	Dec. 31, 2008		Dec. 31, 2009	Dec. 31, 2008	Change
Revenues:									
Net premiums	\$ 2,046	\$ 2,080	\$ 2,052	\$ 2,550	\$ 1,776	\$ 270	\$ 8,728	\$ 6,816	\$ 1,912
Investment income, net of related expenses	23,239	18,094	19,840	15,067	18,384	4,855	76,240	78,838	(2,598)
Investment related gains (losses), net	666	(35)	(17)	—	—	666	614	—	614
Other revenue	1,626	3,088	9,895	(91)	(706)	2,332	14,518	4,346	10,172
Total revenues	27,577	23,227	31,770	17,526	19,454	8,123	100,100	90,000	10,100
Benefits and expenses:									
Claims and other policy benefits	160	(663)	281	271	868	(708)	49	988	(939)
Interest credited	121	—	—	—	—	121	121	—	121
Policy acquisition costs and other insurance expenses	(10,931)	(8,907)	(10,950)	(12,692)	(13,143)	2,212	(43,480)	(46,124)	2,644
Other operating expenses	10,545	11,860	12,964	10,413	1,869	8,676	45,782	30,192	15,590
Interest expense	22,985	5,243	19,595	22,117	21,552	1,433	69,940	76,161	(6,221)
Collateral finance facility expense	1,866	2,031	2,057	2,314	7,432	(5,566)	8,268	28,723	(20,455)
Total benefits and expenses	24,746	9,564	23,947	22,423	18,578	6,168	80,680	89,940	(9,260)
Operating income (loss) before income taxes	2,831	13,663	7,823	(4,897)	876	1,955	19,420	60	19,360
Operating to U.S. GAAP Reconciliation:									
Operating income (loss) before income taxes	2,831	13,663	7,823	(4,897)	876	1,955	19,420	60	19,360
Investment and Derivative (losses) gains — non-operating	(21,681)	7,729	(898)	(2,040)	(1,968)	(19,713)	(16,890)	(39,217)	22,327
Gain on debt repurchase	—	—	38,875	—	—	—	38,875	—	38,875
Income (loss) before income taxes	\$ (18,850)	\$ 21,392	\$ 45,800	\$ (6,937)	\$ (1,092)	\$ (17,758)	\$ 41,405	\$ (39,157)	\$ 80,562
Foreign currency effect on*:									
Net premiums	\$ 16	\$ 18	\$ 22	\$ 46	\$ 55	\$ (39)	\$ 102	\$ 153	\$ (51)
Operating income (loss) before income taxes	\$ 747	\$ (693)	\$ (1,437)	\$ (1,279)	\$ (1,396)	\$ 2,143	\$ (2,662)	\$ (865)	\$ (1,797)

* Represents effect as 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, 2009	Sept. 30, 2009	June 30, 2009	March 31, 2009	Dec. 31, 2008		Dec. 31, 2009	Dec. 31, 2008	Change
U.S. Traditional	\$ 82,145	\$ 84,663	\$ 100,221	\$ 72,578	\$ 76,665	\$ 5,480	\$ 339,607	\$ 302,897	\$ 36,710
U.S. Asset Intensive	13,869	19,730	15,985	(3,741)	(2,817)	16,686	45,843	20,339	25,504
U.S. Financial Reinsurance	4,620	2,747	2,956	5,489	3,660	960	15,812	12,090	3,722
Total U.S. Segment	100,634	107,140	119,162	74,326	77,508	23,126	401,262	335,326	65,936
Canadian Segment	30,735	21,822	17,563	17,757	23,328	7,407	87,877	107,237	(19,360)
Europe & South Africa Segment	23,886	6,713	12,377	8,113	26,409	(2,523)	51,089	74,373	(23,284)
Asia Pacific Segment	24,797	27,971	24,665	7,140	22,309	2,488	84,573	88,170	(3,597)
Corporate and Other	2,631	13,663	7,823	(4,897)	876	1,955	19,420	60	19,360
Consolidated	\$ 182,883	\$ 177,309	\$ 181,590	\$ 102,439	\$ 150,430	\$ 32,453	\$ 644,221	\$ 605,166	\$ 39,055

RG Quarterly Financial Supplement

Reinsurance Group of America, Incorporated
Investments

	Cash and Invested Assets				
	Dec. 31, 2009	Sept. 30, 2009	June 30, 2009	March 31, 2009	Dec. 31, 2008
(USD thousands)					
Fixed maturity securities, available-for-sale	\$ 11,763,358	\$ 10,986,825	\$ 9,842,793	\$ 8,831,920	\$ 8,531,804
Mortgage loans on real estate	791,668	736,982	757,501	764,038	775,050
Policy loans	1,136,564	1,079,051	1,085,752	1,081,030	1,096,713
Funds withheld at interest	4,895,356	4,820,534	4,675,191	4,505,054	4,520,398
Short-term investments	121,060	89,372	53,953	54,552	58,123
Other invested assets	516,086	516,079	482,028	582,784	628,649
Cash and cash equivalents	512,027	546,882	416,947	586,542	875,403
Total cash and invested assets	<u>\$ 19,736,119</u>	<u>\$ 18,775,725</u>	<u>\$ 17,314,165</u>	<u>\$ 16,405,920</u>	<u>\$ 16,486,140</u>

Investment Income and Yield Summary
(Excludes Funds Withheld)

	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2009	June 30, 2009	June 30, 2009	March 31, 2009	Dec. 31, 2008		Dec. 31, 2009	Dec. 31, 2008	Change
(USD thousands)									
Average invested assets at amortized cost	\$14,180,733	\$13,340,365	\$12,976,510	\$12,776,598	\$12,245,727	\$1,935,006	\$13,013,390	\$11,653,879	\$1,359,511
Net investment income	\$ 203,150	\$ 186,457	\$ 183,823	\$ 174,300	\$ 177,358	\$ 25,792	\$ 747,730	\$ 701,039	\$ 46,691
Investment yield (ratio of net investment income to average invested assets)	5.85%	5.71%	5.79%	5.57%	5.92%	-0.07%	5.75%	6.02%	-0.27%

Reinsurance Group of America, Incorporated
Investments

Amortized cost, gross unrealized gains and losses, and estimated fair values of fixed maturity and equity securities

December 31, 2009						
(USD thousands)	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total	Other-than temporary impairment in AOCI
Available-for-sale:						
U.S. corporate securities	\$ 3,700,730	\$180,902	\$150,034	\$ 3,731,598	31.7%	
Canadian and Canadian provincial governments	1,984,475	394,498	25,746	2,353,227	20.0%	
Residential mortgage-backed securities	1,494,021	32,538	70,015	1,456,544	12.4%	(7,018)
Foreign corporate securities	1,627,352	77,128	33,390	1,671,090	14.2%	
Asset-backed securities	512,281	9,252	77,489	444,044	3.8%	(2,194)
Commercial mortgage-backed securities	1,177,621	20,670	169,427	1,028,864	8.7%	(13,690)
U.S. government and agencies	540,001	1,085	15,027	526,059	4.5%	
State and political subdivisions	107,233	273	17,744	89,762	0.8%	
Other foreign government securities	473,243	2,198	13,271	462,170	3.9%	
Total fixed maturity securities	\$11,616,957	\$718,544	\$572,143	\$11,763,358	100.0%	\$(22,902)
Non-redeemable preferred stock	123,648	1,878	12,328	113,198	63.5%	
Common stock	64,669	760	409	65,020	36.5%	
Total equity securities	\$ 188,317	\$ 2,638	\$ 12,737	\$ 178,218	100.0%	

December 31, 2008						
(USD thousands)	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total	
Available-for-sale:						
U.S. corporate securities	\$3,577,116	\$ 34,262	\$ 598,745	\$3,012,633	35.3%	
Canadian and Canadian provincial governments	1,500,511	397,899	7,171	1,891,239	22.2%	
Residential mortgage-backed securities	1,231,123	24,838	106,776	1,149,185	13.5%	
Foreign corporate securities	1,112,018	14,335	152,920	973,433	11.4%	
Asset-backed securities	484,577	2,098	147,297	339,378	4.0%	
Commercial mortgage-backed securities	1,085,062	2,258	326,730	760,590	8.9%	
U.S. government and agencies	7,555	876	—	8,431	0.1%	
State and political subdivisions	46,537	—	7,883	38,654	0.4%	
Other foreign government securities	338,349	20,062	150	358,261	4.2%	
Total fixed maturity securities	\$9,382,848	\$496,628	\$1,347,672	\$8,531,804	100.0%	
Non-redeemable preferred stock	187,510	49	64,160	123,399	77.4%	
Common stock	40,582	—	4,607	35,975	22.6%	
Total equity securities	\$ 228,092	\$ 49	\$ 68,767	\$ 159,374	100.0%	

Reinsurance Group of America, Incorporated
Investments

Corporate Securities by Sector (Fixed Maturities and Equities)

(USD thousands)	December 31, 2009				December 31, 2008			
	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings
Financial Institutions								
Banking	\$ 1,372,940	\$ 1,334,155	23.9%	A+	\$ 1,138,663	\$ 924,098	22.2%	A
Brokerage	87,168	87,747	1.6%	A-	104,169	96,516	2.3%	A
Finance Comp.	239,659	237,719	4.3%	A+	278,132	228,659	5.5%	A+
Insurance	374,486	366,893	6.6%	A-	309,703	222,116	5.4%	A-
REITs	138,727	139,455	2.5%	BBB	153,626	110,172	2.7%	BBB+
Other Finance	221,449	195,238	3.5%	A-	191,650	140,161	3.4%	A
Total Financial Institutions	2,434,429	2,361,207	42.4%		2,175,943	1,721,722	41.5%	
Industrials								
Basic	244,242	261,135	4.7%	BBB	213,540	173,826	4.2%	BBB+
Capital Goods	235,090	247,594	4.4%	BBB+	187,041	172,958	4.2%	A-
Communications	444,939	485,405	8.7%	BBB+	449,334	425,633	10.3%	BBB+
Consumer Cyclical	242,206	247,077	4.4%	BBB	244,476	198,485	4.8%	BBB+
Consumer Noncyclical	396,739	419,161	7.5%	BBB+	341,126	323,239	7.8%	BBB+
Energy	330,748	356,716	6.4%	BBB+	248,579	215,634	5.2%	BBB+
Technology	114,795	119,548	2.1%	BBB+	55,043	43,998	1.1%	BBB+
Transportation	205,776	209,048	3.8%	BBB	217,515	190,303	4.6%	BBB+
Other Industrial	62,175	39,414	0.7%	BBB-	55,898	28,314	0.7%	BBB+
Total Industrials	2,276,710	2,385,098	42.7%		2,012,552	1,772,390	42.9%	
Utilities								
Electric	512,898	525,379	9.4%	BBB+	446,048	399,235	9.6%	BBB+
Natural Gas	246,329	262,064	4.7%	BBB+	200,636	174,308	4.2%	BBB+
Other Utility	26,830	27,940	0.5%	A-	22,320	20,447	0.5%	A-
Total Utilities	786,057	815,383	14.6%		669,004	593,990	14.3%	
Other Sectors	19,203	19,219	0.3%	AA	59,728	57,338	1.3%	AA
Total	\$ 5,516,399	\$ 5,580,907	100.0%		\$ 4,917,227	\$ 4,145,440	100.0%	

**Reinsurance Group of America, Incorporated
Investments**

Ratings of Fixed Maturity Securities

(USD thousands) NAIC Designation	Rating Agency Designation	December 31, 2009			September 30, 2009			June 30, 2009			March 31, 2009			December 31, 2008		
		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	\$ 3,726,020	\$ 3,664,665	31.2%	\$ 3,131,946	\$ 3,079,633	28.0%	\$ 2,936,383	\$ 2,750,636	27.9%	\$ 2,887,693	\$ 2,631,984	29.8%	\$ 2,851,818	\$ 2,594,429	30.4%
1	AA	2,527,944	2,684,878	22.8%	2,394,642	2,613,347	23.8%	2,346,453	2,372,392	24.1%	2,205,621	2,188,305	24.8%	2,147,187	2,161,537	25.3%
1	A	2,203,848	2,367,377	20.1%	2,143,244	2,319,194	21.1%	2,051,459	2,030,369	20.6%	1,952,386	1,777,195	20.1%	2,002,963	1,851,764	21.7%
2	BBB	2,401,885	2,433,144	20.7%	2,413,362	2,430,079	22.1%	2,377,473	2,212,591	22.5%	2,284,836	1,877,063	21.3%	1,991,276	1,649,513	19.3%
3	BB	455,539	381,242	3.3%	391,699	331,939	3.0%	413,840	322,158	3.3%	386,137	260,276	2.9%	268,276	195,088	2.3%
4	B	210,252	145,206	1.2%	186,547	135,107	1.3%	134,827	94,647	1.0%	88,213	53,946	0.6%	77,830	50,064	0.6%
5	CCC and lower	75,486	70,165	0.6%	95,973	64,093	0.6%	79,407	53,901	0.5%	61,502	36,804	0.4%	33,945	22,538	0.3%
6	In or near default	15,983	16,681	0.1%	13,109	13,433	0.1%	6,018	6,099	0.1%	7,061	6,347	0.1%	9,553	6,871	0.1%
Total		\$ 11,616,957	\$ 11,763,358		\$ 10,770,522	\$ 10,986,825		\$ 10,345,860	\$ 9,842,793		\$ 9,873,449	\$ 8,831,920		\$ 9,382,848	\$ 8,531,804	

Structured Fixed Maturity Securities

(USD thousands)	December 31, 2009		September 30, 2009		June 30, 2009		March 31, 2009		December 31, 2008	
	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	\$ 771,787	\$ 797,354	\$ 754,676	\$ 786,735	\$ 736,056	\$ 760,316	\$ 796,869	\$ 829,447	\$ 851,507	\$ 868,479
Non-agency	722,234	659,190	595,863	542,333	466,832	397,988	447,844	377,842	379,616	280,706
Total residential mortgage-backed securities	1,494,021	1,456,544	1,350,539	1,329,068	1,202,888	1,158,304	1,244,713	1,207,289	1,231,123	1,149,185
Commercial mortgage-backed securities	1,177,621	1,028,864	1,086,558	882,350	1,086,649	812,312	1,087,722	721,992	1,085,062	760,590
Asset-backed securities	512,281	444,044	545,194	449,252	503,191	377,382	511,088	385,205	484,577	339,378
Total	\$ 3,183,923	\$ 2,929,452	\$ 2,982,291	\$ 2,660,670	\$ 2,792,728	\$ 2,347,998	\$ 2,843,523	\$ 2,314,486	\$ 2,800,762	\$ 2,249,153

**Reinsurance Group of America, Incorporated
Investments**

**Subprime Mortgage Exposure
(Includes Funds Withheld Portfolios)**

(USD thousands) Underwriting Year	December 31, 2009					
	AAA		AA		A	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
2003 & Prior	\$ 7,782	\$ 6,599	\$ 1,841	\$ 1,438	\$ 5,231	\$ 3,197
2004	—	—	14,784	11,227	5,280	3,803
2005	15,034	12,181	23,248	20,349	6,506	2,779
2006	—	—	—	—	—	—
2007	—	—	—	—	—	—
2008	—	—	—	—	—	—
2009	—	—	—	—	—	—
Total	\$ 22,816	\$ 18,780	\$ 39,873	\$ 33,014	\$ 17,017	\$ 9,779

(USD thousands) Underwriting Year	BBB		Below Investment Grade		Total	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
	2003 & Prior	\$ 975	\$ 431	\$ 2,739	\$ 1,116	\$ 18,568
2004	—	—	18,249	9,327	38,313	24,357
2005	23,419	12,162	18,215	8,243	86,422	55,714
2006	4,985	1,507	4,566	2,563	9,551	4,070
2007	—	—	11,709	7,372	11,709	7,372
2008	—	—	—	—	—	—
2009	—	—	—	—	—	—
Total	\$ 29,379	\$ 14,100	\$ 55,478	\$ 28,621	\$ 164,563	\$ 104,294

(USD thousands) Underwriting Year	December 31, 2008					
	AAA		AA		A	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
2003 & Prior	\$ 11,007	\$ 9,116	\$ 6,509	\$ 4,320	\$ 1,813	\$ 1,227
2004	—	—	21,220	13,437	33,728	26,228
2005	37,134	27,793	36,424	26,471	6,514	2,582
2006	135	134	4,500	2,076	4,998	1,991
2007	—	—	888	283	—	—
2008	—	—	—	—	—	—
Total	\$ 48,276	\$ 37,043	\$ 69,541	\$ 46,587	\$ 47,053	\$ 32,028

(USD thousands) Underwriting Year	BBB		Below Investment Grade		Total	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
	2003 & Prior	\$ 413	\$ 77	\$ 807	\$ 106	\$ 20,549
2004	—	—	7,900	5,727	62,848	45,392
2005	11,908	6,529	17,905	5,739	109,885	69,114
2006	3,442	2,618	3,287	449	16,362	7,268
2007	—	—	19,588	10,880	20,476	11,163
2008	—	—	—	—	—	—
Total	\$ 15,763	\$ 9,224	\$ 49,487	\$ 22,901	\$ 230,120	\$ 147,783

**Reinsurance Group of America, Incorporated
Investments**

**CMBS Exposure
(Includes Funds Withheld Portfolios)**

(USD thousands)	December 31, 2009					
	AAA		AA		A	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
Underwriting Year						
2003 & Prior	\$ 192,355	\$ 204,592	\$ 24,346	\$ 23,355	\$ 20,123	\$ 17,016
2004	46,462	45,390	2,363	2,361	11,632	8,388
2005	159,802	153,569	30,893	26,038	43,694	29,720
2006	292,369	280,475	41,649	34,854	41,128	34,859
2007	223,827	216,853	6,922	2,267	64,860	56,996
2008	19,050	19,790	29,211	26,617	—	—
2009	16,638	16,422	1,485	1,532	—	—
Total	\$ 950,503	\$ 937,091	\$ 136,869	\$ 117,024	\$ 181,437	\$ 146,979

(USD thousands)	December 31, 2009					
	BBB		Below Investment Grade		Total	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
Underwriting Year						
2003 & Prior	\$ 21,118	\$ 15,634	\$ 2,980	\$ 2,309	\$ 260,922	\$ 262,906
2004	1,918	1,634	—	—	62,375	57,773
2005	24,580	16,718	25,318	17,148	284,287	243,193
2006	26,257	19,091	47,951	22,392	449,354	391,671
2007	82,460	68,428	128,193	62,440	506,262	406,984
2008	—	—	25,384	12,204	73,645	58,611
2009	—	—	—	—	18,123	17,954
Total	\$ 156,333	\$ 121,505	\$ 229,826	\$ 116,493	\$ 1,654,968	\$ 1,439,092

NOTE: Totals include directly held investments with amortized cost of \$1,177.6 million and fair value of \$1,028.9 million as well as investments in funds withheld with amortized cost of \$477.4 million and fair value of \$410.2 million.

(USD thousands)	December 31, 2008					
	AAA		AA		A	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
Underwriting Year						
2003 & Prior	\$ 250,720	\$ 254,690	\$ 24,276	\$ 17,518	\$ 28,432	\$ 16,744
2004	50,245	46,737	2,147	999	10,603	3,835
2005	200,140	136,101	2,530	682	54,173	30,079
2006	306,478	234,575	16,219	6,074	45,346	31,379
2007	362,226	256,163	50,648	14,343	59,013	20,636
2008	30,017	28,501	23,387	10,698	18,342	11,186
Total	\$ 1,199,826	\$ 956,767	\$ 119,207	\$ 50,314	\$ 215,909	\$ 113,859

(USD thousands)	December 31, 2008					
	BBB		Below Investment Grade		Total	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
Underwriting Year						
2003 & Prior	\$ 18,144	\$ 11,938	\$ —	\$ —	\$ 321,572	\$ 300,890
2004	—	—	—	—	62,995	51,571
2005	3,679	776	—	—	260,522	167,638
2006	15,283	8,709	1,305	941	384,631	281,678
2007	—	—	—	—	471,887	291,142
2008	—	—	—	—	71,746	50,385
Total	\$ 37,106	\$ 21,423	\$ 1,305	\$ 941	\$ 1,573,353	\$ 1,143,304

NOTE: Totals include directly held investments with amortized cost of \$1,085.1 million and fair value of \$760.6 million as well as investments in funds withheld with amortized cost of \$488.3 million and fair value of \$382.7 million.

Reinsurance Group of America, Incorporated
Investments

Gross Unrealized Losses Aging

Fixed Maturity Securities

(USD thousands)	December 31, 2009		September 30, 2009		June 30, 2009		March 31, 2009		December 31, 2008	
	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%	\$ 246,145	42.4%	\$ 219,984	32.0%	\$ 304,595	28.6%	\$ 320,296	20.6%	\$ 322,159	22.7%
20% or more for less than six months	67,435	11.5%	67,306	9.8%	152,606	14.4%	406,885	26.2%	766,789	54.1%
20% or more for six months or greater	256,563	43.9%	369,459	53.8%	556,117	52.3%	735,831	47.4%	258,724	18.3%
Total	\$ 572,143	97.8%	\$ 656,749	95.6%	\$ 1,013,318	95.3%	\$ 1,463,012	94.2%	\$ 1,347,672	95.1%

Equity Securities

(USD thousands)	December 31, 2009		September 30, 2009		June 30, 2009		March 31, 2009		December 31, 2008	
	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%	\$ 5,930	1.0%	\$ 4,748	0.7%	\$ 5,452	0.5%	\$ 1,070	0.1%	\$ 2,231	0.2%
20% or more for less than six months	1,887	0.3%	1,819	0.2%	3,951	0.4%	10,675	0.7%	29,958	2.1%
20% or more for six months or greater	4,920	0.9%	23,898	3.5%	40,910	3.8%	78,062	5.0%	36,578	2.6%
Total	\$ 12,737	2.2%	\$ 30,465	4.4%	\$ 50,313	4.7%	\$ 89,807	5.8%	\$ 68,767	4.9%

Reinsurance Group of America, Incorporated
Investments

Fixed Maturities and Equity Securities Below Amortized Cost

(USD thousands)	As of December 31, 2009					
	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:						
U.S. corporate securities	\$ 373,049	\$ 27,625	\$ 679,908	\$ 89,711	\$ 1,052,957	\$ 117,336
Canadian and Canadian provincial governments	494,718	15,374	135,315	10,372	630,033	25,746
Residential mortgage-backed securities	402,642	23,671	197,320	20,185	599,962	43,856
Foreign corporate securities	362,406	5,262	182,300	24,693	544,706	29,955
Asset-backed securities	48,651	1,927	166,603	57,262	215,254	59,189
Commercial mortgage-backed securities	177,360	10,312	425,793	79,297	603,153	89,609
U.S. government and agencies	496,514	15,027	—	—	496,514	15,027
State and political subdivisions	34,612	3,397	—	—	75,557	14,034
Other foreign government securities	240,216	8,370	30,321	4,901	270,537	13,271
Investment grade securities	2,630,168	110,965	1,858,505	297,858	4,488,673	408,823
Non-investment grade securities:						
U.S. corporate securities	41,977	12,293	169,775	20,405	211,752	32,698
Asset-backed securities	238	2,256	23,242	16,044	23,480	18,300
Foreign corporate securities	1,755	17	3,537	3,418	5,292	3,435
Residential mortgage-backed securities	10,657	1,909	66,756	24,250	77,413	26,159
Commercial mortgage-backed securities	—	—	57,179	79,818	57,179	79,818
State and political subdivisions	—	—	5,170	2,910	5,170	2,910
Non-investment grade securities	54,627	16,475	325,659	146,845	380,286	163,320
Total fixed maturity securities	\$ 2,684,795	\$ 127,440	\$ 2,184,164	\$ 444,703	\$ 4,868,959	\$ 572,143
Non-redeemable preferred stock	8,320	1,263	68,037	11,065	76,357	12,328
Common stock	5	15	7,950	394	7,955	409
Equity securities	\$ 8,325	\$ 1,278	\$ 75,987	\$ 11,459	\$ 84,312	\$ 12,737
Total number of securities in an unrealized loss position		603		744		1,347

(USD thousands)	As of December 31, 2008					
	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:						
U.S. corporate securities	\$ 1,407,547	\$ 240,299	\$ 810,115	\$ 281,947	\$ 2,217,662	\$ 522,246
Canadian and Canadian provincial governments	114,754	2,751	89,956	4,420	204,710	7,171
Residential mortgage-backed securities	190,525	58,026	213,310	39,794	403,835	97,820
Foreign corporate securities	508,102	82,490	140,073	59,816	648,175	142,306
Asset-backed securities	118,608	40,139	173,505	99,147	292,113	139,286
Commercial mortgage-backed securities	523,475	200,567	188,638	126,163	712,113	326,730
U.S. government and agencies	20,403	1,947	18,250	5,936	38,653	7,883
State and political subdivisions	16,419	33	4,125	117	20,544	150
Other foreign government securities	—	—	—	—	—	—
Investment grade securities	2,899,833	626,252	1,637,972	617,340	4,537,805	1,243,592
Non-investment grade securities:						
U.S. corporate securities	140,426	36,615	60,378	39,884	200,804	76,499
Asset-backed securities	3,465	2,060	11,156	5,951	14,621	8,011
Foreign corporate securities	24,637	7,227	2,032	3,387	26,669	10,614
Residential mortgage-backed securities	8,089	5,944	4,496	3,012	12,585	8,956
Non-investment grade securities	176,617	51,846	78,062	52,234	254,679	104,080
Total fixed maturity securities	\$ 3,076,450	\$ 678,098	\$ 1,716,034	\$ 669,574	\$ 4,792,484	\$ 1,347,672
Non-redeemable preferred stock	49,376	22,316	61,249	41,844	110,625	64,160
Common stock	11,804	4,607	—	—	11,804	4,607
Equity securities	\$ 61,180	\$ 26,923	\$ 61,249	\$ 41,844	\$ 122,429	\$ 68,767
Total number of securities in an unrealized loss position		1,039		677		1,716

Reinsurance Group of America, Incorporated
Investments

Consolidated Investment Related Gains and Losses

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2009	Sept. 30, 2009	June 30, 2009	March 31, 2009	Dec. 31, 2008		Dec. 31, 2009	Dec. 31, 2008	Change
Fixed Maturity and Equity Securities:									
Other-than-temporary impairment losses on fixed maturities	\$ (40,552)	\$ (16,945)	\$ (36,942)	\$ (34,395)	\$ (15,226)	\$ (25,326)	\$ (128,834)	\$ (113,313)	\$ (15,521)
Portion of loss recognized in other accumulated comprehensive income (before taxes)	3,910	(4,000)	16,135	—	—	3,910	16,045	—	16,045
Net other-than-temporary impairment losses on fixed maturities recognized in earnings	(36,642)	(20,945)	(20,807)	(34,395)	(15,226)	(21,416)	(112,789)	(113,313)	524
Impairment losses on equity securities	(5,628)	—	—	(5,430)	(337)	(5,291)	(11,058)	(17,232)	6,174
Gain on investment activity	44,538	31,823	25,281	12,230	10,204	34,334	113,872	32,383	81,489
Loss on investment activity	(10,728)	(23,782)	(18,828)	(19,649)	(5,759)	(4,969)	(72,987)	(24,062)	(48,925)
Net gain/(loss) on fixed maturity and equity securities	(8,460)	(12,904)	(14,354)	(47,244)	(11,118)	2,658	(82,962)	(122,224)	39,262
Other non-derivative gain/(loss), net	629	(787)	2,998	430	1,481	(852)	3,270	4,759	(1,489)
Free-standing Derivatives:									
Credit Default Swaps	3,358	2,919	9,288	(1,911)	(6,732)	10,090	13,654	(14,333)	27,987
Interest Rate Swaps	(49,213)	26,378	(99,016)	(38,864)	152,098	(201,311)	(160,715)	158,834	(319,549)
Futures	(9,942)	(36,951)	(48,059)	22,311	10,870	(20,812)	(72,641)	19,099	(91,740)
Other	1,373	213	592	270	—	1,373	2,448	—	2,448
Currency Forwards	(1,030)	1,910	1,165	(2,042)	1,638	(2,668)	3	1,940	(1,937)
Total free-standing derivatives	(55,454)	(5,531)	(136,030)	(20,236)	157,874	(213,328)	(217,251)	165,540	(382,791)
Embedded Derivatives:									
Modified coinsurance and funds withheld treaties	3,028	51,454	64,337	(40,425)	(161,021)	164,049	78,394	(427,798)	506,192
GMXB	46,120	10,127	161,237	35,213	(230,775)	276,895	252,697	(267,482)	520,179
Total embedded derivatives	49,148	61,581	225,574	(5,212)	(391,796)	440,944	331,091	(695,280)	1,026,371
Net gain/(loss) on total derivatives	(6,306)	56,050	89,544	(25,448)	(233,922)	227,616	113,840	(529,740)	643,580
Total investment related gains (losses), net	\$ (14,137)	\$ 42,359	\$ 78,188	\$ (72,262)	\$ (243,559)	\$ 229,422	\$ 34,148	\$ (647,205)	\$ 681,353

RG Quarterly Financial Supplement