

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 25, 2007

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)
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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 29, 2007, Reinsurance Group of America, Incorporated issued a press release announcing its earnings for the three-month period ended December 31, 2006 and providing certain additional information. The press release also notes that a conference call will be held on January 30, 2007 to discuss the financial and operating results for the three-month period ended December 31, 2006. A copy of the press release is furnished with this report as Exhibit 99.1 and shall not be deemed 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; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

On January 29, 2007, the Company issued a press release announcing that on January 25, 2007, the Board elected Steven A. Kandarian, Executive Vice President and Chief Investment Officer of MetLife, Inc., as a director to fill the vacancy created by the resignation on January 18, 2007 of Leland C. Launer, Jr. as a director and chairman of the Board. The Board also elected Mr. Kandarian to serve as chairman of the Board. Mr. Kandarian will not serve as a member of any Board committees. MetLife, Inc. beneficially owns approximately 53% of the outstanding shares of common stock of the Company. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

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, 2006, in which the amount involved exceeds \$120,000 and in which Mr. Kandarian had, or will have, a direct or indirect material interest. The Company's proxy statement dated April 12, 2006 and filed with the Securities and Exchange Commission, describes certain transactions in which MetLife had a material interest under the caption "Certain Relationships and Related Transactions," which description is hereby incorporated by reference herein.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit No. -----	Exhibit -----
99.1	Press Release of Reinsurance Group of America, Incorporated dated January 29, 2007

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 29, 2007

By: /s/ Jack B. Lay

Jack B. Lay
Executive Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit No. -----	Exhibit -----
99.1	Press Release of Reinsurance Group of America, Incorporated dated January 29, 2007.

[RGA logo] Reinsurance Group
of America, Incorporated(R)

For further information, contact
Jack B. Lay
Executive Vice President and
Chief Financial Officer
(636) 736-7000

FOR IMMEDIATE RELEASE

REINSURANCE GROUP OF AMERICA REPORTS FOURTH-QUARTER RESULTS

ST. LOUIS, January 29, 2007 - Reinsurance Group of America, Incorporated (NYSE:RGA), a leading global provider of life reinsurance, reported net income for the fourth quarter of \$81.5 million, or \$1.28 per diluted share, compared to \$68.2 million, or \$1.07 per diluted share, in the prior-year quarter. RGA uses a non-GAAP financial measure called operating income as a basis for analyzing financial results. The definition of operating income and reconciliations to GAAP net income are provided in the following tables. Operating income increased to \$81.0 million, or \$1.27 per diluted share, from \$73.1 million, or \$1.15 per diluted share in the year-ago quarter, reflecting strong international results and solid contributions from the U.S. and Canadian segments. Fourth-quarter net premiums rose 13 percent, to \$1,200.7 million, from \$1,060.1 million a year ago. Net investment income totaled \$240.8 million versus \$169.4 million the year before.

For the full-year 2006, consolidated net income totaled \$288.2 million, or \$4.57 per diluted share, compared to \$224.2 million, or \$3.52 per diluted share for 2005. Operating income increased 30 percent to \$293.2 million, or \$4.65 per diluted share, from \$225.5 million, or \$3.54 per diluted share, the year before. Consolidated premiums were up 12 percent, to \$4,346.0 million from \$3,866.8 million.

A. Greig Woodring, president and chief executive officer, commented, "We are pleased with the results for the quarter and the year. Contributions from our international operations were substantial and our more established operations in the U.S. and Canada continue to be among the leaders in their markets.

"The U.S. segment reported solid earnings with pre-tax net income totaling \$86.3 million for the quarter versus \$82.2 million the year before. Pre-tax operating income totaled \$84.9

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million versus \$88.7 million the year before, when results were quite strong. The quarter capped off a solid year for the U.S. segment with \$330.8 million of pre-tax operating earnings, a 21 percent increase from 2005. Mortality experience for the quarter, and the year as a whole, was within our range of expectations. Net premiums were up 7 percent to \$728.2 million from \$678.3 million in the prior-year quarter. For the year, premiums increased 9 percent, at the midpoint of our expected range.

"For the quarter, our Canada operations reported pre-tax net income of \$12.8 million compared to \$12.1 million a year ago. Pre-tax operating income totaled \$11.0 million compared to \$11.6 million a year ago. Claims flow improved from earlier in the year, but was still slightly higher-than-expected. Net premiums increased 30 percent to \$134.6 million from \$103.4 million in the prior year. A significant portion of that growth was driven by one group creditor treaty. Net premiums and pre-tax operating income for the fourth quarter of 2006 benefited from a favorable currency exchange rate relative to the prior year by approximately \$3.5 million and \$0.4 million, respectively.

"Other International operations, which include our Asia Pacific and Europe and South Africa segments, were strong across the board. Asia Pacific reported pre-tax net income of \$23.9 million compared with \$15.6 million in the year-ago quarter. Pre-tax operating income totaled \$24.1 million compared with \$15.9 million a year ago. Segment-wide claims experience was good during the current quarter, which was also the case in the prior-year quarter. Stronger premium flow also contributed to the bottom line as net premiums increased 37 percent to \$186.6 million from \$136.4 million. Foreign currency fluctuations favorably affected net premiums and pre-tax operating income by approximately \$7.0 million and \$1.2 million, respectively. Results for the full year were very strong with pre-tax operating income increasing 87 percent to \$59.0 million.

"Europe and South Africa results were also strong for the quarter, due primarily to favorable claims experience, with pre-tax net income rising to \$17.4 million from \$12.1 million a year ago. Pre-tax operating income increased to \$17.4 million versus \$12.3 million last year. Net premiums increased 7 percent for the quarter to \$150.9 million. That rate of growth has slowed compared to previous years, reflecting the considerable level of competition, most notably in the UK, our largest market in this segment. Foreign currency exchange fluctuations favorably affected reported net premiums and pre-tax operating income by approximately \$9.5 million and \$1.6 million, respectively. For the year, Europe and South Africa results were very strong with pre-tax operating income increasing 63 percent to \$58.6 million."

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Woodring continued, "Fourth-quarter results mark the completion of a very successful year. Of particular note is the contribution from our international operations, which in total generated \$117.5 million in pre-tax operating income, or approximately 26 percent of our consolidated amount. Looking ahead for 2007, we expect continued strong growth in select international markets, particularly in Asia, while our North American operations will continue to grow at a more moderate pace. On a consolidated basis, we expect premiums to increase in a range of 10 percent to 13 percent. The North American operations will likely grow in the high single digits, while the international operations are expected to grow in a range of 12 to 15 percent. In terms of earnings per share, we expect 2007 to be within a range of \$4.80 to \$5.40 per diluted share."

Woodring concluded, "Further, we head into 2007 with strong operations across the globe. We have made significant progress over the past several years in running off the ancillary businesses that were problematic and non-core to our broader life reinsurance businesses, and are in better shape than ever to focus our attention on continuing to build our core businesses."

The board of directors elected Steven A. Kandarian, Executive Vice President and Chief Investment Officer of MetLife, Inc., as a director and chairman of the board to fill the vacancies created by the resignation on January 18, 2007, of Leland C. Launer, Jr.

The company also announced that its board of directors declared a regular quarterly dividend of \$0.09, payable February 26 to shareholders of record as of February 5.

A conference call to discuss the company's fourth-quarter results will begin at 9 a.m. Eastern Time on Tuesday, January 30. Interested parties may access the call by dialing 800-210-9006 (domestic) or 719-457-2621 (international). The access code is 6804032. 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 three months following the conference call. A replay of the conference call will also be available via telephone through February 6 at 888-203-1112 (domestic) or 719-457-0820, access code 6804032.

Reinsurance Group of America, Incorporated, through its various operating subsidiaries, is among the largest global providers of life reinsurance. Reinsurance Group of America, Incorporated has subsidiary companies or offices in Australia, Barbados, Bermuda, Canada, China, Hong Kong, India, Ireland, Japan, Mexico, Poland, South Africa, South Korea, Spain,

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Taiwan, the United Kingdom and the United States. Worldwide, the company has approximately \$2.0 trillion of life reinsurance in force, and assets of \$19.0 billion. MetLife, Inc. is the beneficial owner of approximately 53 percent of RGA's outstanding shares.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements relating to projections of the earnings, revenues, income or loss, future financial performance and growth potential of Reinsurance Group of America, Incorporated and its subsidiaries (which we refer to in the following paragraphs as "we," "us" or "our"). The words "intend," "expect," "project," "estimate," "predict," "anticipate," "should," "believe," and other similar expressions also are intended to identify forward-looking statements. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance and achievements could differ materially from those set forth in, contemplated by or underlying the forward-looking statements.

Numerous important factors could cause actual results and events to differ materially from those expressed or implied by forward-looking statements including, without limitation, (1) adverse changes in mortality, morbidity or claims experience, (2) changes in our financial strength and credit ratings or those of MetLife, Inc. ("MetLife"), the beneficial owner of a majority of our common shares, or its subsidiaries, and the effect of such changes on our future results of operations and financial condition, (3) inadequate risk analysis and underwriting, (4) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in our current and planned markets, (5) the availability and cost of collateral necessary for regulatory reserves and capital, (6) market or economic conditions that adversely affect our ability to make timely sales of investment securities, (7) risks inherent in our risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (8) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (9) adverse litigation or arbitration results, (10) the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business, (11) the stability of and actions by governments and economies in the markets in which we operate, (12) competitive factors and competitors' responses to our initiatives, (13) the success of our clients, (14) successful execution

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of our entry into new markets, (15) successful development and introduction of new products and distribution opportunities, (16) our ability to successfully integrate and operate reinsurance business that we acquire, (17) regulatory action that may be taken by state Departments of Insurance with respect to us, MetLife, or its subsidiaries, (18) our dependence on third parties, including those insurance companies and reinsurers to which we cede some reinsurance, third-party investment managers and others, (19) the threat of natural disasters, catastrophes, terrorist attacks, epidemics or pandemics anywhere in the world where we or our clients do business, (20) changes in laws, regulations, and accounting standards applicable to us, our subsidiaries, or our business, (21) the effect of our status as a holding company and regulatory restrictions on our ability to pay principal of and interest on our debt obligations, and (22) other risks and uncertainties described in this document and in our other filings with the Securities and Exchange Commission.

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect our business, including those mentioned in this document and described in the periodic reports we file with the Securities and Exchange Commission. These forward-looking statements speak only as of the date on which they are made. We do not undertake any obligations to update these forward-looking statements, even though our situation may change in the future. We qualify all of our forward-looking statements by these cautionary statements.

- tables attached -

Operating Income

RGA uses a non-GAAP financial measure called operating income as a basis for analyzing financial results. This measure also serves as a basis for establishing target levels and awards under RGA's management incentive programs. Management believes that operating income, on a pre-tax and after-tax basis, better measures the ongoing profitability and underlying trends of the company's continuing operations, primarily because that measure excludes the effect of net investment related gains and losses, as well as changes in the fair value of embedded derivatives and related deferred acquisition costs. These items tend to be highly variable, primarily due to the credit market and interest rate environment and are not necessarily indicative of the performance of the company's underlying businesses. Additionally, operating income excludes any net gain or loss from discontinued operations and the cumulative effect of any accounting changes, which management believes are not indicative of the company's ongoing operations. The definition of operating income can vary by company and is not considered a substitute for GAAP net income.

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

(Unaudited)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2006	2005	2006	2005
	-----	-----	-----	-----
GAAP net income-continuing operations	\$ 83,318	\$ 69,665	\$293,261	\$235,608
Investment related (gains)losses	(523)	3,942	2,744	(12,798)
Change in value of embedded derivatives	(5,716)	(822)	(4,253)	(4,839)
DAC offset for embedded derivatives and investment related losses, net	3,916	341	1,453	7,503
	-----	-----	-----	-----
Operating income	\$ 80,995	\$ 73,126	\$293,205	\$225,474

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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, 2006			
	Pre-tax net income (loss)	Investment related (gains) losses, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
	-----	-----	-----	-----
U.S. Operations:				
Traditional	\$ 74,635	\$ 542	\$ --	\$ 75,177
Asset Intensive	7,903	815(1)	(2,720)(2)	5,998
Financial Reinsurance	3,737	--	--	3,737
	-----	-----	-----	-----
Total U.S.	86,275	1,357	(2,720)	84,912
Canada Operations	12,799	(1,830)	--	10,969
Asia Pacific Operations	23,874	249	--	24,123
Europe & South Africa	17,362	84	--	17,446
	-----	-----	-----	-----
Other Intl Operations	41,236	333	--	41,569
Corporate & Other Consolidated	(12,125)	(652)	--	(12,777)
	-----	-----	-----	-----
	\$128,185	\$ (792)	\$ (2,720)	\$124,673
	=====	=====	=====	=====

(1) Asset Intensive is net of \$(49)DAC offset.

(2) Asset Intensive is net of DAC offsets of \$6,074 included in change in deferred acquisition cost associated with change in value of embedded derivative.

(Unaudited)	Three Months Ended December 31, 2005			
	Pre-tax net income (loss)	Investment related (gains) losses, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
	-----	-----	-----	-----
U.S. Operations:				
Traditional	\$ 74,005	\$ 4,078	\$ --	\$ 78,083
Asset Intensive	3,489	2,613(1)	(254)(2)	5,848
Financial Reinsurance	4,709	11	--	4,720
	-----	-----	-----	-----
Total U.S.	82,203	6,702	(254)	88,651
Canada Operations	12,050	(464)	--	11,586
Asia Pacific Operations	15,566	344	--	15,910
Europe & South Africa	12,124	136	--	12,260
	-----	-----	-----	-----
Other Intl Operations	27,690	480	--	28,170
Corporate & Other Consolidated	(12,303)	(1,152)	--	(13,455)
	-----	-----	-----	-----
	\$109,640	\$ 5,566	\$ (254)	\$114,952
	=====	=====	=====	=====

(1) Asset Intensive is net of \$(485) DAC offset

(2) Asset Intensive is net of DAC offsets of \$1,010 included in change in deferred acquisition cost associated with change in value of embedded derivative.

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, 2006			
	Pre-tax net income (loss)	Investment related (gains) losses, net	Change in value of embedded derivative	Pre-tax operating income (loss)
	-----	-----	-----	-----
U.S. Operations:				
Traditional	\$287,122	\$ 4,077	\$ --	\$291,199
Asset Intensive	20,187	7,206(1)	(2,808)(2)	24,585
Financial Reinsurance	15,039	(4)	--	15,035
	-----	-----	-----	-----
Total U.S.	322,348	11,279	(2,808)	330,819
Canada Operations	45,766	(5,137)	--	40,629
Asia Pacific Operations	58,591	372	--	58,963
Europe & South Africa	58,241	322	--	58,563
	-----	-----	-----	-----
Other Intl Operations	116,832	694	--	117,526
Corporate & Other Consolidated	(33,558)	(4,014)	--	(37,572)
	-----	-----	-----	-----
	\$451,388	\$ 2,822	\$ (2,808)	\$451,402
	=====	=====	=====	=====

(1) Asset Intensive is net of \$(1,500) DAC offset.

(2) Asset Intensive is net of DAC offsets of \$3,735 included in change in deferred acquisition cost associated with change in value of embedded derivative.

(Unaudited)	Twelve Months Ended December 31, 2005			
	Pre-tax net income (loss)	Investment related (gains) losses, net	Change in value of embedded derivative	Pre-tax operating income (loss)
	-----	-----	-----	-----
U.S. Operations:				
Traditional	\$232,371	\$ 8,603	\$ --	\$240,974
Asset Intensive	16,317	941(1)	(472)(2)	16,786
Financial Reinsurance	15,064	21	--	15,085
	-----	-----	-----	-----
Total U.S.	263,752	9,565	(472)	272,845
Canada Operations	50,199	(3,365)	--	46,834
Asia Pacific Operations	31,268	269	--	31,537
Europe & South Africa	35,520	318	--	35,838
	-----	-----	-----	-----
Other Intl Operations	66,788	587	--	67,375
Corporate & Other Consolidated	(24,393)	(17,315)(3)	--	(41,708)
	-----	-----	-----	-----
	\$356,346	\$(10,528)	\$ (472)	\$345,346
	=====	=====	=====	=====

(1) Asset Intensive is net of \$(118) DAC offset.

(2) Asset Intensive is net of DAC offsets of \$6,972 included in change in deferred acquisition cost associated with change in value of embedded derivative.

(3) Corporate & Other is net of DAC offsets of \$3,048 included in policy acquisition costs and other insurance expenses.

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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,	
	2006	2005	2006	2005
Revenues:				
Net premiums	\$1,200,733	\$1,060,069	\$4,345,969	\$3,866,775
Investment income, net of related expenses	240,752	169,372	779,655	639,165
Investment related gains(losses), net	854	(5,998)	(3,953)	13,590
Change in value of embedded derivatives	8,794	1,264	6,543	7,444
Other revenues	18,442	14,093	65,477	57,791
Total revenues	1,469,575	1,238,800	5,193,691	4,584,765
Benefits and expenses:				
Claims and other policy benefits	955,436	847,583	3,488,388	3,187,902
Interest credited	94,928	54,789	244,771	208,376
Policy acquisition costs and other insurance expenses	199,333	168,830	712,568	629,359
Change in deferred acquisition cost associated with change in value of embedded derivatives	6,074	1,010	3,735	6,972
Other operating expenses	57,455	45,352	204,380	154,382
Collateral finance facilities expense	13,015	--	26,428	--
Interest expense	15,149	11,596	62,033	41,428
Total benefits and expenses	1,341,390	1,129,160	4,742,303	4,228,419
Income from continuing operations before income taxes				
	128,185	109,640	451,388	356,346
Provision for income taxes				
	44,867	39,975	158,127	120,738
Income from continuing operations				
	83,318	69,665	293,261	235,608
Discontinued operations:				
Loss from discontinued accident and health operations, net of income taxes	(1,844)	(1,488)	(5,051)	(11,428)
Net income	\$ 81,474	\$68,177	\$ 288,210	\$ 224,180

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

(Unaudited)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2006	2005	2006	2005
Earnings per share from continuing operations:				
Basic earnings per share	\$ 1.36	\$ 1.12	\$ 4.79	\$ 3.77
Diluted earnings per share	\$ 1.31	\$ 1.09	\$ 4.65	\$ 3.70
Diluted earnings per share before investment related gains/(losses), change in value of embedded derivatives, and related deferred acquisition costs	\$ 1.27	\$ 1.15	\$ 4.65	\$ 3.54
Earnings per share from net income:				
Basic earnings per share	\$ 1.33	\$ 1.09	\$ 4.71	\$ 3.58
Diluted earnings per share	\$ 1.28	\$ 1.07	\$ 4.57	\$ 3.52
Weighted average number of common and common equivalent shares outstanding	63,815	63,653	63,062	63,724

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

(Unaudited)	At or For the Twelve Months Ended December 31,	
	2006 ----	2005 ----
Gross life reinsurance in force (in billions)		
North American business	\$1,315.2	\$1,211.1
International business	\$ 665.1	\$ 525.5
Gross life reinsurance written (in billions)		
North American business	\$ 211.9	\$ 218.9
International business	\$ 158.5	\$ 135.2
Consolidated cash and invested assets (in millions)	\$14,773.3	\$12,460.1
Invested asset book yield - trailing three months excluding funds withheld	5.92%	5.92%
Investment portfolio mix		
Cash and short-term investments	2.04%	2.05%
Fixed maturity securities	56.67%	55.17%
Mortgage loans	4.98%	5.20%
Policy loans	6.87%	7.92%
Funds withheld at interest	27.95%	27.77%
Other invested assets	1.49%	1.89%
Collateral finance facilities (in millions)	\$ 850.4	\$ --
Short-term debt (in millions)	\$ 29.4	\$ 125.6
Long-term debt (in millions)	\$ 676.2	\$ 674.4
Company-obligated mandatorily redeemable preferred securities of subsidiary (in millions)	\$ 158.7	\$ 158.6
Book value per share outstanding	\$ 45.85	\$ 41.38
Book value per share outstanding, before impact of FAS 115*	\$ 40.38	\$ 35.46
Total stockholders' equity (in millions)	2,815.4	2,527.5
Total stockholders' equity, before impact of FAS 115* (in millions)	2,479.8	2,165.7
Treasury shares	1,717,722	2,052,316
Common stock outstanding	61,410,551	61,075,957

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

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Add Eleven

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

(Unaudited)

(Dollars in thousands)

	Three Months Ended December 31, 2006			Total U.S.
	Traditional	Asset- Intensive	Financial Reinsurance	
Revenues:				
Net premiums	\$ 726,655	\$ 1,552	\$ --	\$ 728,207
Investment income, net of related expenses	82,622	99,317	(51)	181,888
Investment related losses, net	(542)	(864)	--	(1,406)
Change in value of embedded derivatives	--	8,794	--	8,794
Other revenues	42	5,571	7,478	13,091
Total revenues	808,777	114,370	7,427	930,574
Benefits and expenses:				
Claims and other policy benefits	606,097	(346)	1	605,752
Interest credited	14,439	79,801	--	94,240
Policy acquisition costs and other insurance expenses	102,917	18,883	2,232	124,032
Change in deferred ac- quisition cost associated with change in value of embedded derivatives	--	6,074	--	6,074
Other operating expenses	10,689	2,055	1,457	14,201
Total benefits and expenses	734,142	106,467	3,690	844,299
Income before income taxes	\$ 74,635	\$ 7,903	\$ 3,737	\$ 86,275

(Unaudited)

	Three Months Ended December 31, 2005			Total U.S.
	Traditional	Asset- Intensive	Financial Reinsurance	
Revenues:				
Net premiums	\$ 677,159	\$ 1,182	\$ --	\$ 678,341
Investment income, net of related expenses	70,023	57,470	148	127,641
Investment related losses, net	(4,078)	(3,098)	(11)	(7,187)
Change in value of embedded derivatives	--	1,264	--	1,264
Other revenues	422	2,661	8,094	11,177
Total revenues	743,526	59,479	8,231	811,236
Benefits and expenses:				
Claims and other policy benefits	543,763	761	1	544,525
Interest credited	12,095	42,157	--	54,252
Policy acquisition costs and other insurance expenses	102,830	10,753	2,179	115,762
Change in deferred ac- quisition cost associated with change in value of embedded derivatives	--	1,010	--	1,010
Other operating expenses	10,833	1,309	1,342	13,484
Total benefits and expenses	669,521	55,990	3,522	729,033
Income before income taxes	\$ 74,005	\$ 3,489	\$ 4,709	\$ 82,203

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Add Twelve

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
U.S. OPERATIONS
(Dollars in thousands)

(Unaudited)	Twelve Months Ended		December 31, 2006	
	Traditional	Asset- Intensive	Financial Reinsurance	Total U.S.
Revenues:				
Net premiums	\$ 2,647,322	\$ 6,190	\$ --	\$2,653,512
Investment income, net of related expenses	305,221	267,111	(213)	572,119
Investment related gains(losses), net	(4,077)	(8,706)	4	(12,779)
Change in value of embedded derivatives	--	6,543	--	6,543
Other revenues	269	20,031	29,868	50,168
	<hr style="border-top: 1px dashed black;"/>			
Total revenues	2,948,735	291,169	29,659	3,269,563
Benefits and expenses:				
Claims and other policy benefits	2,174,142	581	5	2,174,728
Interest credited	50,059	192,092	--	242,151
Policy acquisition costs and other insurance expenses	395,531	67,461	9,284	472,276
Change in deferred ac- quisition cost associated with change in value of embedded derivatives	--	3,735	--	3,735
Other operating expenses	41,881	7,113	5,331	54,325
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Total benefits and expenses	2,661,613	270,982	14,620	2,947,215
Income before income taxes	\$ 287,122	\$ 20,187	\$ 15,039	\$ 322,348
	=====	=====	=====	=====

(Unaudited)	Twelve Months Ended		December 31, 2005	
	Traditional	Asset- Intensive	Financial Reinsurance	Total U.S.
Revenues:				
Net premiums	\$ 2,428,890	\$ 4,670	\$ --	\$2,433,560
Investment income, net of related expenses	268,531	214,941	467	483,939
Investment related losses, net	(8,603)	(1,059)	(21)	(9,683)
Change in value of embedded derivatives	--	7,444	--	7,444
Other revenues	1,318	8,621	28,393	38,332
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Total revenues	2,690,136	234,617	28,839	2,953,592
Benefits and expenses:				
Claims and other policy benefits	2,008,537	4,870	6	2,013,413
Interest credited	53,958	151,966	--	205,924
Policy acquisition costs and other insurance expenses	354,981	49,436	8,358	412,775
Change in deferred ac- quisition cost associated with change in value of embedded derivatives	--	6,972	--	6,972
Other operating expenses	40,289	5,056	5,411	50,756
	<hr style="border-top: 1px dashed black;"/>			
Total benefits and expenses	2,457,765	218,300	13,775	2,689,840
Income before income taxes	\$ 232,371	\$16,317	\$ 15,064	\$ 263,752
	=====	=====	=====	=====

- more -

Add Thirteen

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

(Unaudited)	Three Months Ended December 31,	
	2006	2005
Revenues:		
Net premiums	\$134,600	\$103,447
Investment income, net of related expenses	28,092	25,372
Investment related gains, net	1,941	517
Other revenues	(155)	(13)
Total revenues	164,478	129,323
Benefits and expenses:		
Claims and other policy benefits	105,839	91,252
Interest credited	208	230
Policy acquisition costs and other insurance expenses	41,201	21,617
Other operating expenses	4,431	4,174
Total benefits and expenses	151,679	117,273
Income before income taxes	\$ 12,799	\$ 12,050

(Unaudited)	Twelve Months Ended December 31,	
	2006	2005
Revenues:		
Net premiums	\$429,438	\$343,131
Investment income, net of related expenses	106,973	93,009
Investment related gains, net	5,506	3,497
Other revenues	160	(279)
Total revenues	542,077	439,358
Benefits and expenses:		
Claims and other policy benefits	386,221	307,959
Interest credited	831	1,105
Policy acquisition costs and other insurance expenses	92,936	64,921
Other operating expenses	16,323	15,174
Total benefits and expenses	496,311	389,159
Income before income taxes	\$ 45,766	\$ 50,199

- more -

Add Fourteen

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Europe & South Africa
(Dollars in thousands)

(Unaudited)	Three Months Ended December 31,	
	2006	2005
Revenues:		
Net premiums	\$150,910	\$141,217
Investment income, net of related expenses	4,836	3,280
Investment related losses, net	(84)	(136)
Other revenues	739	41
Total revenues	156,401	144,402
Benefits and expenses:		
Claims and other policy benefits	106,683	99,633
Interest credited	285	220
Policy acquisition costs and other insurance expenses	20,910	24,676
Other operating expenses	11,161	7,749
Total benefits and expenses	139,039	132,278
Income before income taxes	\$ 17,362	\$ 12,124

(Unaudited)	Twelve Months Ended December 31,	
	2006	2005
Revenues:		
Net premiums	\$587,903	\$552,692
Investment income, net of related expenses	16,311	11,494
Investment related losses, net	(322)	(318)
Other revenues	858	299
Total revenues	604,750	564,167
Benefits and expenses:		
Claims and other policy benefits	414,855	405,121
Interest credited	764	882
Policy acquisition costs and other insurance expenses	90,098	94,853
Other operating expenses	40,792	27,791
Total benefits and expenses	546,509	528,647
Income before income taxes	\$ 58,241	\$ 35,520

- more -

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

(Unaudited)	Three Months Ended December 31,	
	2006	2005
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Revenues:		
Net premiums	\$186,564	\$136,365
Investment income, net of related expenses	7,751	6,355
Investment related losses, net	(249)	(344)
Other revenues	1,731	1,946
	-----	-----
Total revenues	195,797	144,322
Benefits and expenses:		
Claims and other policy benefits	136,341	104,599
Policy acquisition costs and other insurance expenses	23,384	15,785
Other operating expenses	12,198	8,372
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Total benefits and expenses	171,923	128,756
Income before income taxes	<u>\$ 23,874</u>	<u>\$ 15,566</u>

(Unaudited)	Twelve Months Ended December 31,	
	2006	2005
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Revenues:		
Net premiums	\$673,179	\$534,927
Investment income, net of related expenses	28,105	21,773
Investment related losses, net	(372)	(269)
Other revenues	6,465	4,593
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Total revenues	707,377	561,024
Benefits and expenses:		
Claims and other policy benefits	512,740	419,935
Policy acquisition costs and other insurance expenses	93,614	82,384
Other operating expenses	42,432	27,437
	-----	-----
Total benefits and expenses	648,786	529,756
Income before income taxes	<u>\$ 58,591</u>	<u>\$ 31,268</u>

Add Sixteen

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
CORPORATE AND OTHER
(Dollars in thousands)

(Unaudited)	Three Months Ended December 31,	
	2006	2005
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Revenues:		
Net premiums	\$ 452	\$ 699
Investment income, net of related expenses	18,185	6,724
Investment related gains, net	652	1,152
Other revenues	3,036	942
	-----	-----
Total revenues	22,325	9,517
Benefits and expenses:		
Claims and other policy benefits	821	7,574
Interest credited	195	87
Policy acquisition costs and other insurance expenses	(10,194)	(9,010)
Other operating expenses	15,464	11,573
Collateral finance facilities expense	13,015	--
Interest expense	15,149	11,596
	-----	-----
Total benefits and expenses	34,450	21,820
Loss before income taxes	\$(12,125)	\$(12,303)
	=====	=====

(Unaudited)	Twelve Months Ended December 31,	
	2006	2005
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Revenues:		
Net premiums	\$ 1,937	\$ 2,465
Investment income, net of related expenses	56,147	28,950
Investment related gains, net	4,014	20,363
Other revenues	7,826	14,846
	-----	-----
Total revenues	69,924	66,624
Benefits and expenses:		
Claims and other policy benefits	(156)	41,474
Interest credited	1,025	465
Policy acquisition costs and other insurance expenses	(36,356)	(25,574)
Other operating expenses	50,508	33,224
Collateral finance facilities expense	26,428	--
Interest expense	62,033	41,428
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Total benefits and expenses	103,482	91,017
Loss before income taxes	\$(33,558)	\$(24,393)
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