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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): March 10, 2009**

**REINSURANCE GROUP OF AMERICA, INCORPORATED**  
(Exact Name of Registrant as Specified in its Charter)

**Missouri**  
(State or Other Jurisdiction of  
Incorporation)

**1-11848**  
(Commission  
File Number)

**43-1627032**  
(IRS Employer  
Identification Number)

**1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017**  
(Address of Principal Executive Office)

Registrant's telephone number, including area code: **(636) 736-7000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01 Regulation FD Disclosure.**

As previously reported in Reinsurance Group of America, Incorporated's Currents Report on Form 8-K furnished on March 4, 2009, the company's President and Chief Executive Officer and Chief Financial Officer will make a presentation to investors at the Raymond James 30<sup>th</sup> Annual Institutional Investors Conference on Wednesday, March 11, 2009. Copies of the slides used in the presentation will be available on the company's web site at [www.rgare.com](http://www.rgare.com) (through the link on the Investor Relations page) and are attached as Exhibit 99.1 and incorporated herein by reference.

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

**Item 9.01 Financial Statements and Exhibits**

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

99.1 Copy of slide presentation for the Raymond James 30<sup>th</sup> Annual Institutional Investors Conference

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**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: March 10, 2009

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

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## EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Copy of slide presentation for the Raymond James 30 <sup>th</sup> Annual Institutional Investors Conference



# **Reinsurance Group of America, Incorporated**

**Raymond James Institutional Investors Conference  
March 11, 2009**

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

**RGA**

The security of experience. The power of innovation.

[www.rgare.com](http://www.rgare.com)

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## Safe Harbor

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

## Non-GAAP Measures

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

Additionally, the Company evaluates its stockholder equity position excluding the impact of "Other Comprehensive Income". This is also considered a non-GAAP measure. The Company believes it is important to evaluate its stockholders' equity position to exclude the effect of Other Comprehensive Income since the net unrealized gains or losses included in Other Comprehensive Income primarily relate to changes in interest rates, credit spreads on its investment securities and foreign currency fluctuations that are not permanent and can fluctuate significantly from period to period.

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

## Capital Allocation

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



# Overview

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# Operational Strength

## Strong North American Market Positions

- Leading new business market share (23%) in U.S.<sup>(1)</sup>
- Leading new business market share (35%) in Canada<sup>(1)</sup>
- Largest facultative reinsurer<sup>(2)</sup>
- High single-digit premium growth
- Long track record of profitability

## Well-Positioned in Rapidly Growing Asian Markets

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

## Continued Expansion into Europe Offers Growth Opportunities

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

<sup>(1)</sup> 2007 Munich American / Society of Actuaries Reinsurance Survey

<sup>(2)</sup> Based on Company estimate

<sup>(3)</sup> NMG Financial Services Consulting – 2008 Programme (March)

<sup>(4)</sup> NMG Financial Services Consulting – Risk Premium Monitor 2007



# Financial Highlights

## Historical Performance

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

## Intermediate Goals

- **Operating EPS Growth** **14%**
- **Return on Equity\*** **14%**



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

## Financial Strength Ratings

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

## RGA Senior Debt Ratings

Standard & Poor's	<b>A-</b>
A.M. Best	<b>a-</b>
Moody's	<b>Baa1</b>

# Top 10 Life Reinsurers

## North America In 2007

Rank	Reinsurer	Life Reinsurance In Force	Market Share
(\$ in billions)			
1	Swiss Re	\$2,090.8	24.5
2	<b>RGA</b>	<b>1,429.1</b>	<b>16.7</b>
3	Munich American Re	1,132.4	13.2
4	Scottish Re	970.0	11.4
5	Transamerica Re	850.0	9.9
6	ERC	406.4	4.8
7	Generali	362.4	4.3
8	SCOR	274.8	3.2
9	Canada Life	195.2	2.3
10	General Re Life	156.2	1.8

Source: 2007 Munich American / Society of Actuaries Reinsurance Survey

## Worldwide in 2007

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

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

# Leading Facultative Franchise

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

# Experienced Executive Management Team

Name	Position	Years Experience	
		In Industry <sup>(1)</sup>	With RGA <sup>(2)</sup>
A. Greig Woodring	President, Chief Executive Officer, and Director	33	30
Jack B. Lay	Senior E.V.P. and Chief Financial Officer	17	14
Paul A. Schuster	Senior E.V.P., U.S. Operations	32	18
Graham S. Watson	Senior E.V.P., International and Chief Marketing Officer	38	13
Joni Wood Lehman	E.V.P. And Chief Administrative Officer	33	8
Brendan J. Galligan	E.V.P., Asia Pacific	30	18
John P. Laughlin	E.V.P., U.S. Financial Markets	24	13
Robert M. Musen	E.V.P.	32	8
Paul Nitsou	E.V.P., International	23	13
Alain P. Neemeh	President and Chief Executive Officer, RGA Canada	12	12
A. David Pelletier	E.V.P.	24	14
Michael S. Stein	E.V.P., U.S. Operations	27	10

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

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



# Growth Opportunities

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# Financial Snapshot / RGA Growth

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

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



(1) Split-adjusted

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

# Life Reinsurance – Growth Opportunities

## North America

- Growth rates moderating
- Expect growth of 6%-8% in traditional market going forward
- Limited number of competitors; good pricing environment expected to continue
- Some direct companies retaining more business

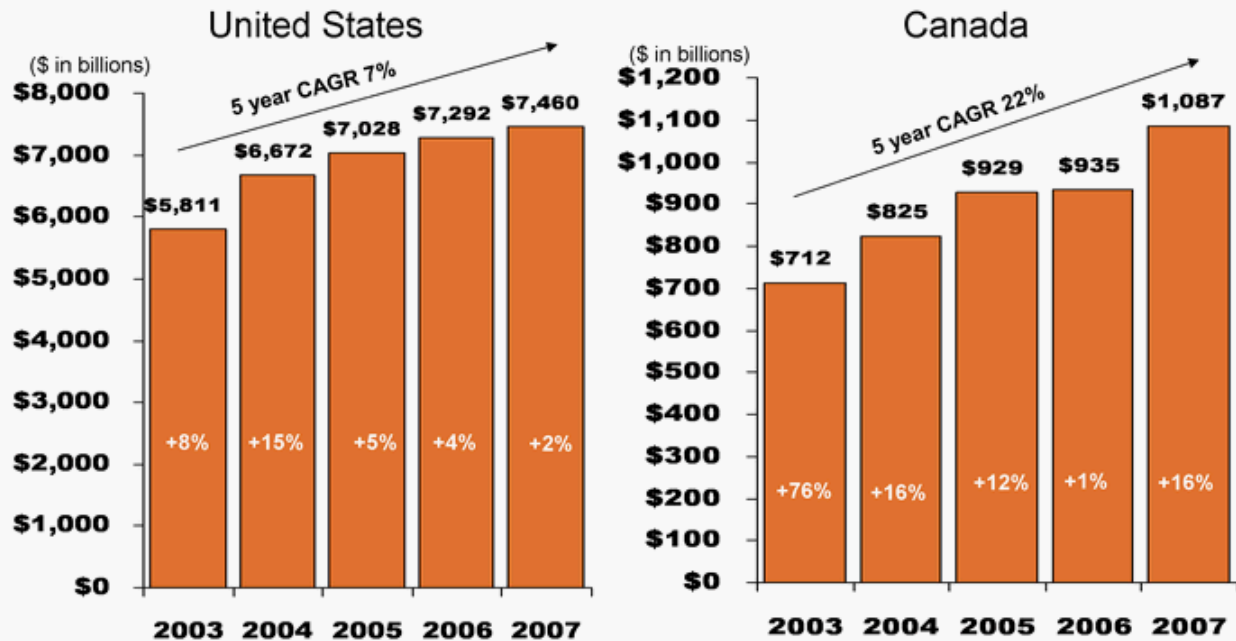
## International

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

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



# Life Reinsurance Inforce – North America Market Continues to Grow



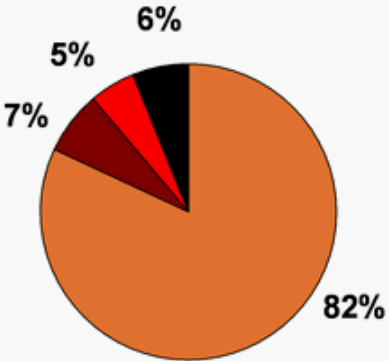
Although cession rates in the U.S. market have fallen over the past several years, RGA has continued to grow through market share increases.



Source: Munich American / Society of Actuaries Reinsurance Surveys

# Expanding Global Presence

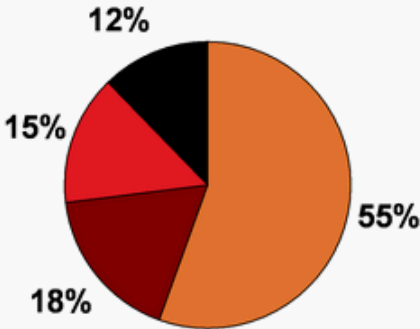
2003 Pre-tax Operating Income by Operating Segment\*



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

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

2008 Pre-tax Operating Income by Operating Segment\*



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

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

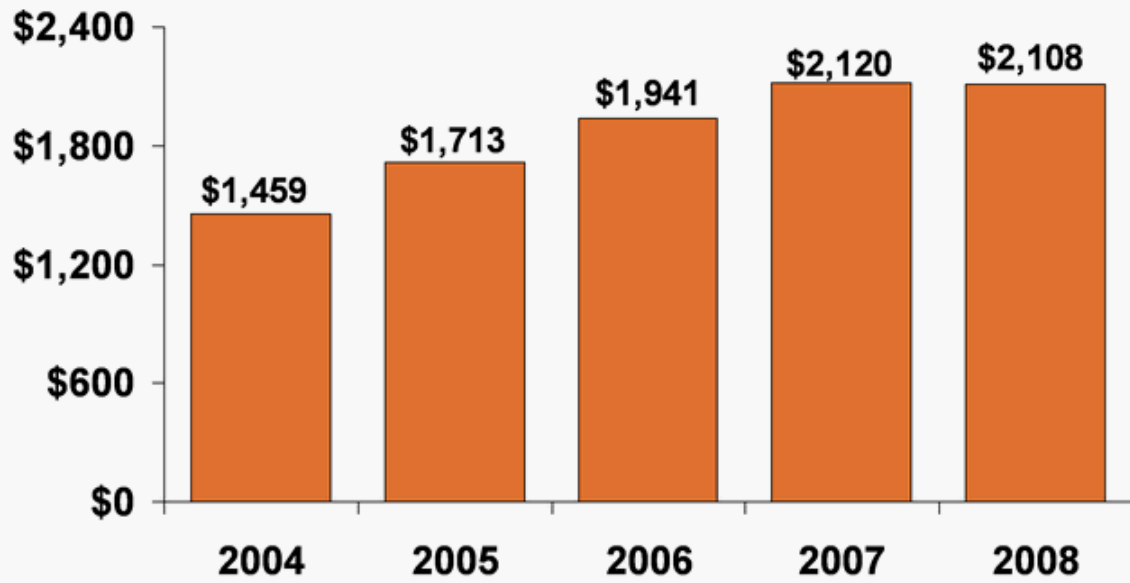
Note: Figures include results from the U.S., Canada, Asia Pacific and Europe & South Africa operating segments; exclude Corporate segment. See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

# Financial Performance

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# Life Reinsurance In Force

(\$ in billions)

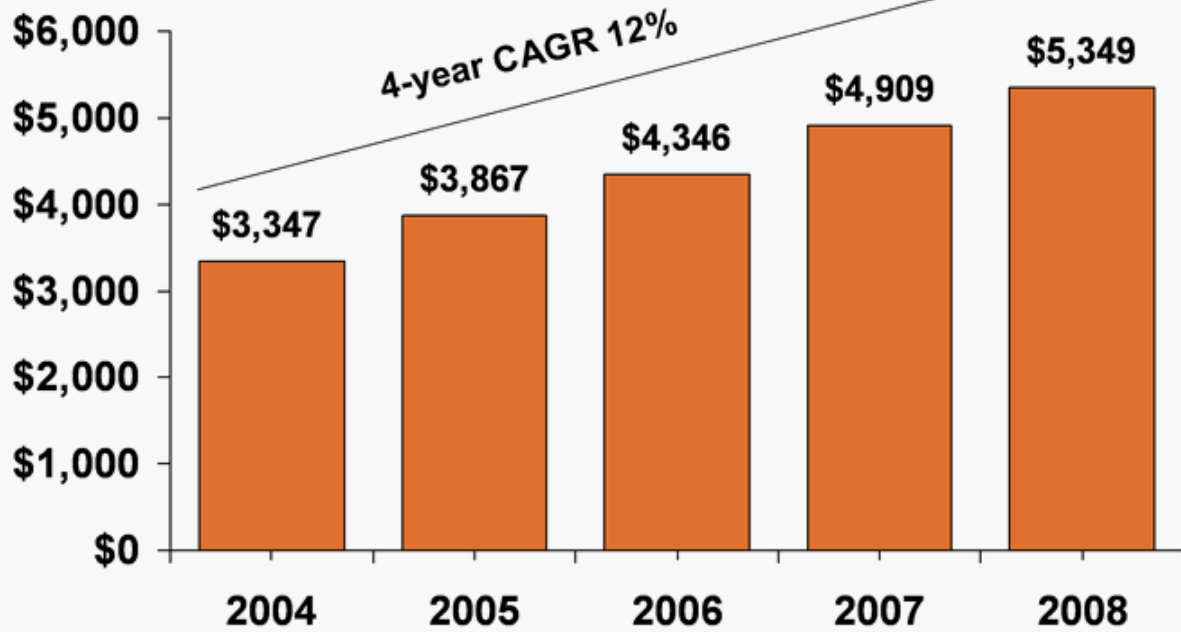


2008 adversely affected by foreign currency translation

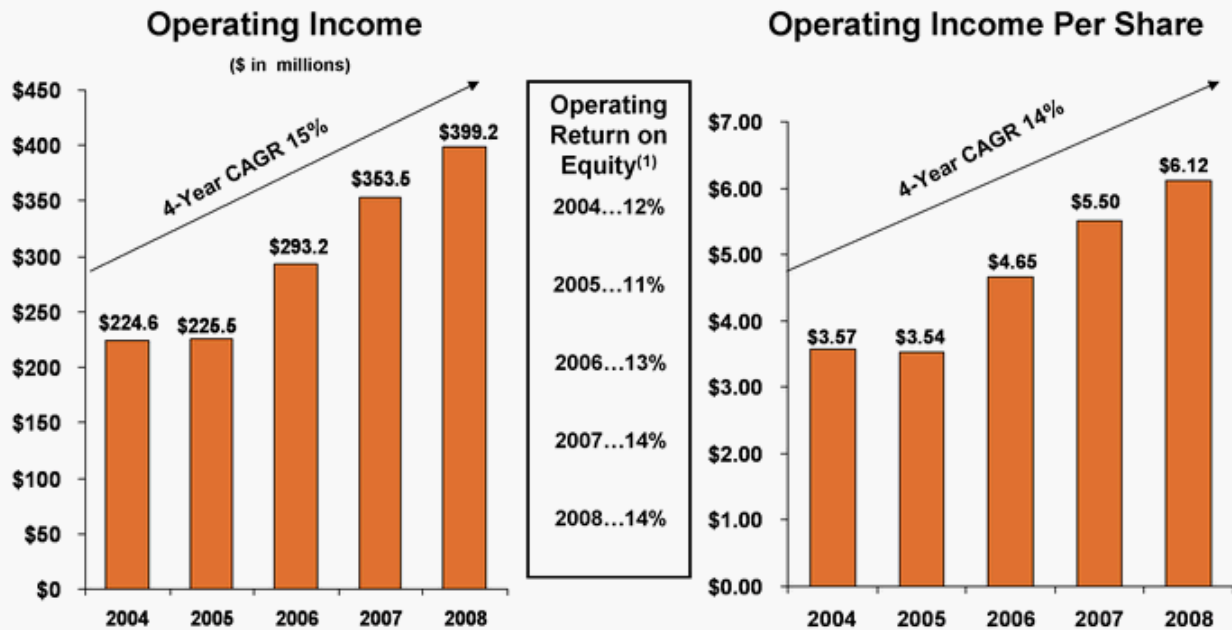


# Consolidated Net Premiums

(\$ in millions)



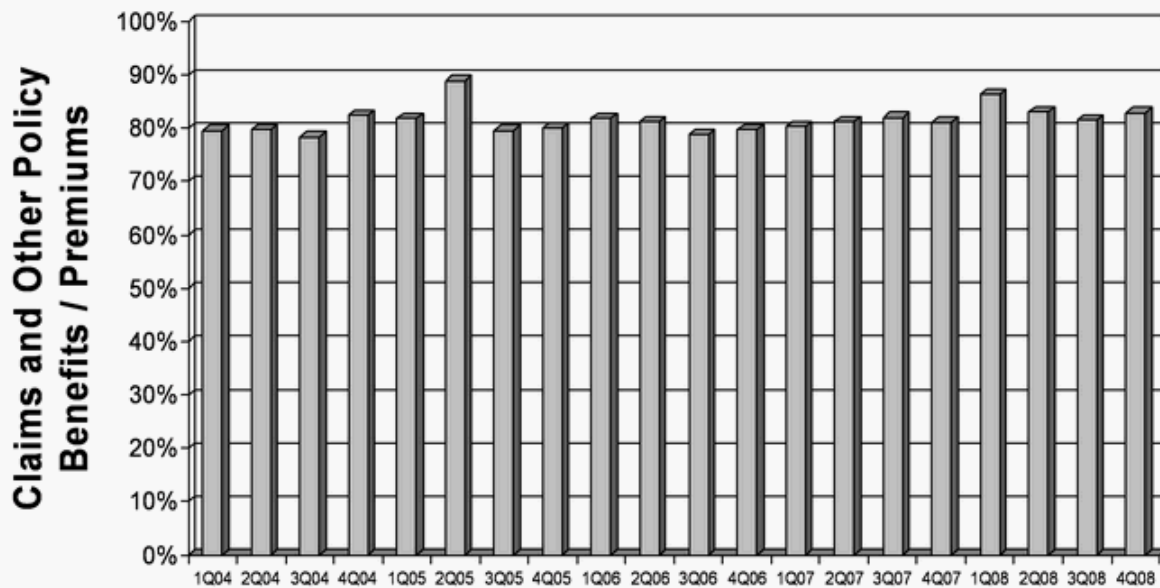
# Consolidated Operating Income



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

# Quarterly Mortality Volatility

**5 Yr Average = 81.5%**

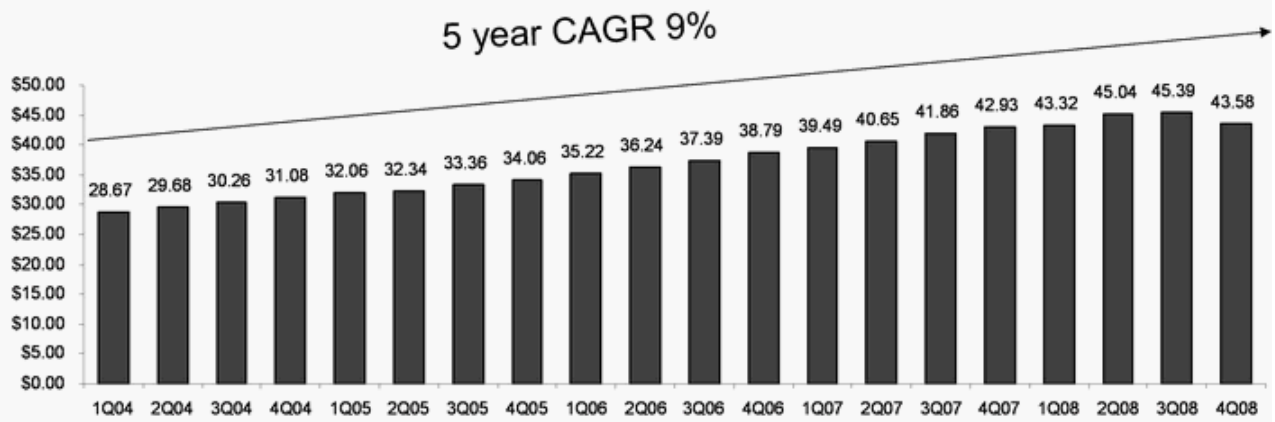


**RGA's results can exhibit quarterly volatility in mortality experience, but when measured over longer periods of time, mortality experience is more predictable and stable.**



# Book Value Per Share\*

## 5 Year Trend



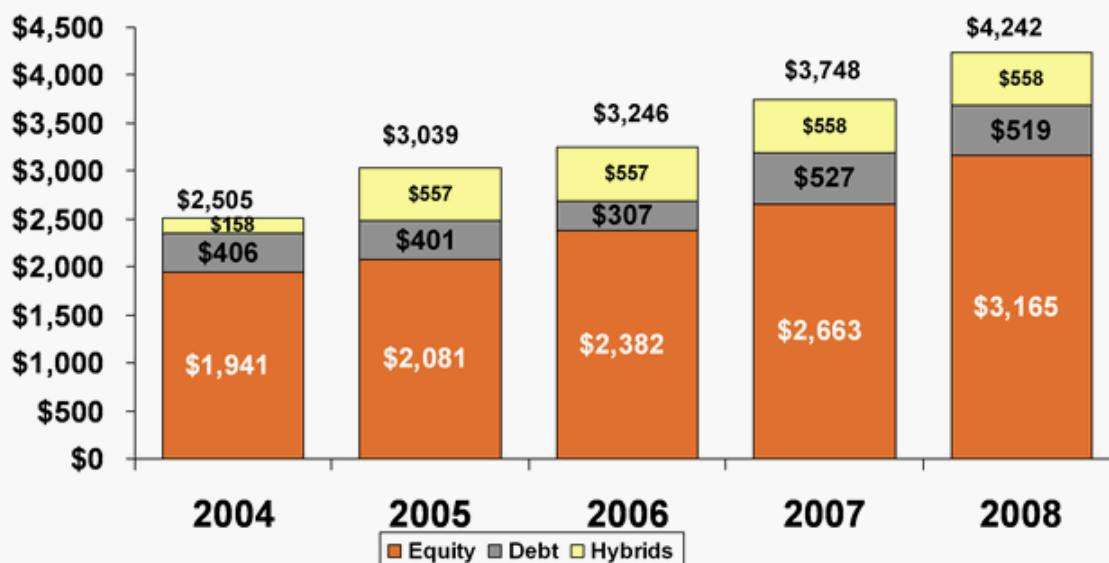
\* Book value excludes other comprehensive income. See "Reconciliations of Non-GAAP Measures" at the end of this presentation.



# Total Capitalization Levels

(Excluding Other Comprehensive Income)\*

(\$ in millions)



Debt & Hybrids/

Total Capitalization

22.5%

31.5%

26.6%

28.9%

25.4%



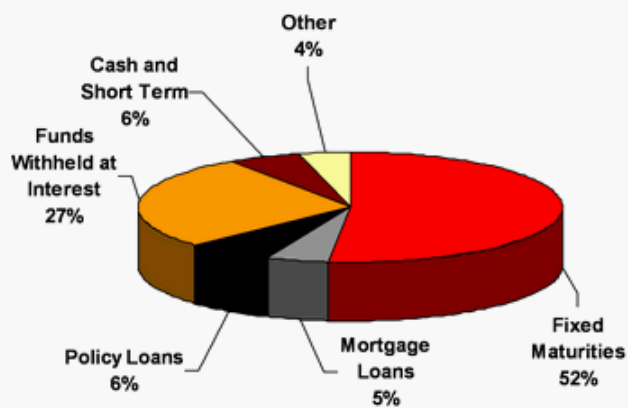
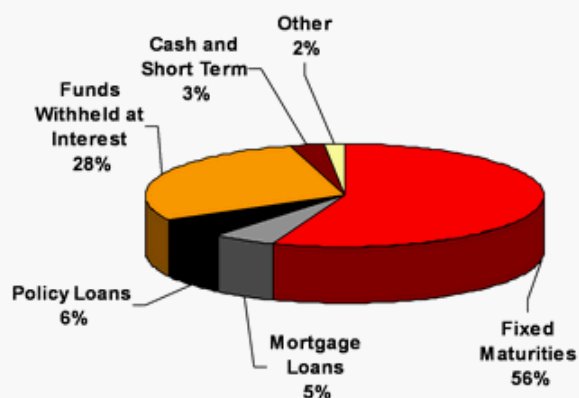
\*See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

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

# Consolidated Asset Composition

12/31/07

12/31/08



Asset Type	Carrying Value		YTD Change
	12/31/07	12/31/08	
Fixed Maturities	\$ 9,398	\$ 8,532	\$ (276)
Mortgage Loans	832	775	(50)
Policy Loans	1,059	1,097	(11)
Funds Withheld at Interest	4,749	4,520	58
Cash and Short Term	479	933	(34)
Other	284	629	149
	<b>\$ 16,801</b>	<b>\$ 16,486</b>	<b>\$ (164)</b>

Well-diversified fixed maturity portfolio; 97% investment grade as of December 31, 2008



# Conclusion

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## **Conclusion**

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

## **Appendix:**

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

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# U.S. Operations

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# Total U.S. Operations

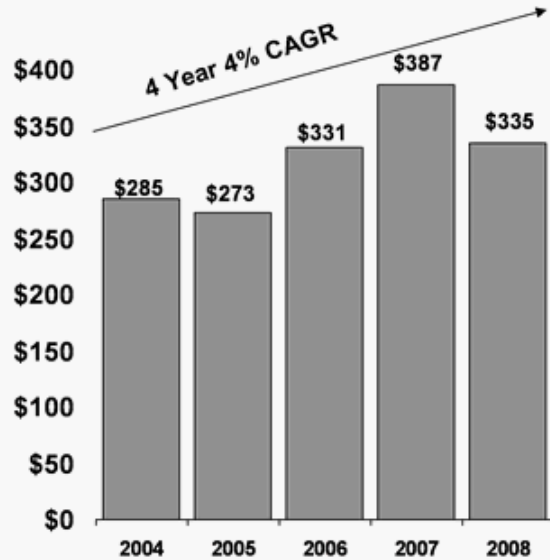
## Net Premiums

(\$ in millions)



## Pre-tax Operating Income\*

(\$ in millions)

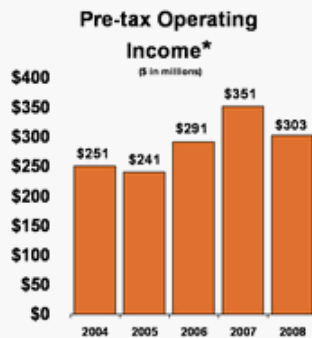


\*See "Reconciliations of Non-GAAP Measures" at the end of this presentation.



# U.S. Traditional Operations

## Overview



- \$1.2 trillion of life reinsurance in force
- Largest source of revenue and earnings
- Quality, long-term, client base
- Recognized leader in facultative underwriting; over 100,000 applications in 2007 & 2008
- Adverse claim levels in 1Q and 4Q 2008

## Approach to the Market

- RGA's goal is to be among those 3-5 with very favorable terms
- Automatic reinsurance programs are placed with 3-5 reinsurers
- RGA's differentiator is our facultative services
  - Companies cannot access these services unless RGA is participating automatically in their reinsurance
  - In order to maintain our industry-leading facultative position, we focus on continually refining and improving these services

## Facultative Excellence

- Competitive offers
- Industry-leading time service
- Solid, individual life capacity
- Facultative Application Console (FAC)
- AURA technology-based rules engine (ASAP)
- Underwriting "Connection"
- Yearly seminars, newsletters
- In 2008, received 2,000,000<sup>th</sup> facultative application since 1979

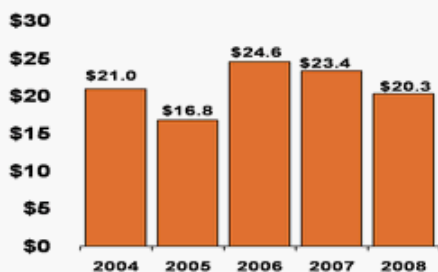


\*See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

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

## Asset Intensive

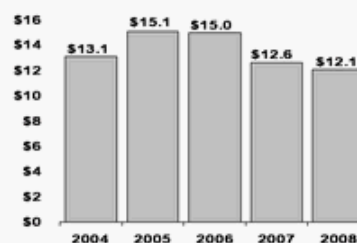
Pre-tax Operating Income\*  
(\$ in millions)



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

## Financial Reinsurance

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



- A recognized leader in this highly specialized market
- Limited new opportunities currently in U.S.; stronger opportunities in Asia Pacific
- Intellectual capital is essential due to complexity of transactions
- Generally a fee-based business for RGA; rely on retrocession capacity



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

# Canada Operations

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# Canada Operations

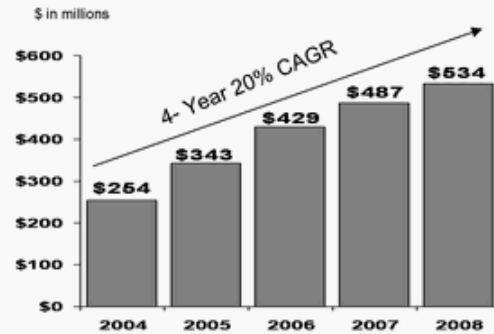
## Overview

- Established in 1992
- Traditional individual life reinsurance, including preferred classes; some creditor business
- Most of the life insurance companies in Canada are clients
- A market leader; primary competitors are Munich Re and Swiss Re
- Strong results and favorable mortality in 2007 and 2008

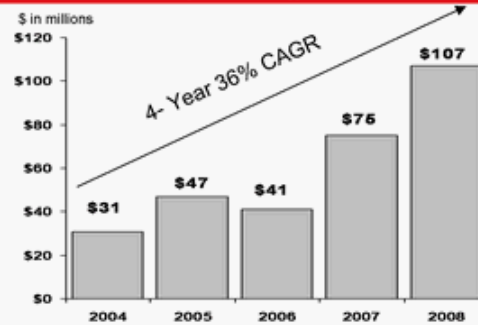


\*See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

## Premiums



## Pre-tax Operating Income\*



# International Operations

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# International Operations Overview

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

# Europe & South Africa Operations

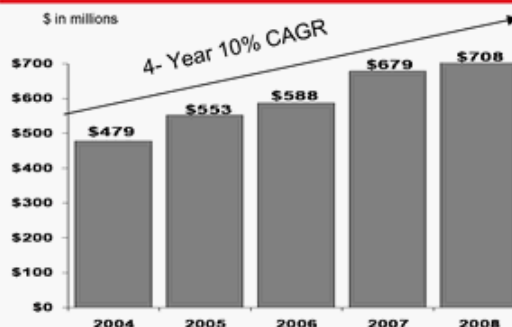
## Overview

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

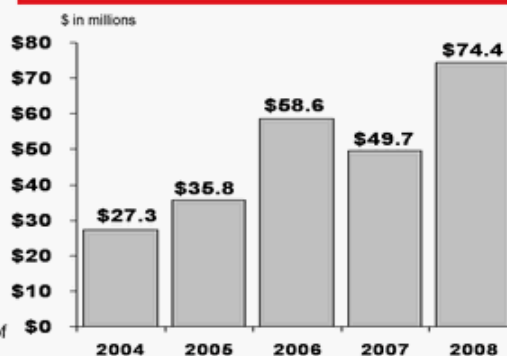
## Markets and Date of Entry

Spain	1995	Poland	2006
Mexico	1998	Germany	2006
United Kingdom	1999	France	2007
South Africa	1999	Italy	2007
India	2002	Russia	2008
Ireland	2003		

## Net Premiums



## Pre-tax Operating Income\*



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

# Asia Pacific Operations

## Overview

- Strong results in 2006 - 2008 led by Australia, Japan and South Korea
- A recognized leader in the Asia Pacific region based on NMG survey
- Japan and South Korea should lead growth in near term
- Strong facultative market in Japan
- Opened office in China in 2005; longer-term growth opportunity

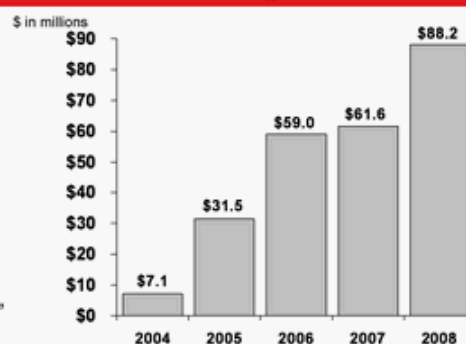
## Net Premiums



## Markets and Date of Entry

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

## Pre-tax Operating Income\*



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



# Reconciliations of Non-GAAP Measures

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# Financial Performance

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

(*\$ in millions*)

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
<b>U.S. TRADITIONAL OPERATIONS</b>					
GAAP Pre-Tax Income - Cont Ops	269.3	232.4	287.1	337.6	231.0
Realized Capital (Gains) / Losses	(18.1)	8.6	4.1	13.8	71.9
Pre-tax Operating Income	<u>251.2</u>	<u>241.0</u>	<u>291.2</u>	<u>351.4</u>	<u>302.9</u>
<b>U.S. ASSET-INTENSIVE</b>					
GAAP Pre-Tax Income - Cont Ops	11.7	16.3	20.2	(22.3)	(176.7)
Realized Capital (Gains) / Losses (1)	7.3	1.0	7.2	(0.8)	(9.7)
Change in MV of Embedded Derivatives(1)	2.0	(0.5)	(2.8)	46.5	206.7
Pre-tax Operating Income	<u>21.0</u>	<u>16.8</u>	<u>24.6</u>	<u>23.4</u>	<u>20.3</u>
<b>U.S. FINANCIAL REINSURANCE</b>					
GAAP Pre-Tax Income - Cont Ops	13.1	15.1	15.0	12.6	11.8
Realized Capital (Gains) / Losses	-	-	-	-	0.3
Pre-tax Operating Income	<u>13.1</u>	<u>15.1</u>	<u>15.0</u>	<u>12.6</u>	<u>12.1</u>
<b>TOTAL US OPERATIONS SEGMENT</b>					
GAAP Pre-Tax Income - Cont Ops	294.1	263.8	322.3	327.9	66.1
Realized Capital (Gains) / Losses(1)	(10.8)	9.6	11.3	13.0	62.5
Change in MV of Embedded Derivatives(1)	2.0	(0.5)	(2.8)	46.5	206.7
Pre-tax Operating Income	<u>285.3</u>	<u>272.9</u>	<u>330.8</u>	<u>387.4</u>	<u>335.3</u>

(1) Net of DAC offset



# Financial Performance

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

(*\$ in millions*)

### CANADA OPERATIONS

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
GAAP Pre-Tax Income - Cont Ops	39.3	50.2	45.8	81.5	102.2
Realized Capital (Gains) / Losses	(8.1)	(3.4)	(5.2)	(6.6)	5.0
Pre-tax Operating Income	<u>31.2</u>	<u>46.8</u>	<u>40.6</u>	<u>74.9</u>	<u>107.2</u>

### EUROPE & SOUTH AFRICA OPERATIONS

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
GAAP Pre-Tax Income - Cont Ops	29.6	35.5	58.3	47.5	65.7
Realized Capital (Gains) / Losses	(2.3)	0.3	0.3	2.2	8.7
Pre-tax Operating Income	<u>27.3</u>	<u>35.8</u>	<u>58.6</u>	<u>49.7</u>	<u>74.4</u>

### ASIA-PACIFIC OPERATIONS

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
GAAP Pre-Tax Income - Cont Ops	7.4	31.2	58.6	60.1	85.5
Realized Capital (Gains) / Losses	(0.3)	0.3	0.4	1.5	2.7
Pre-tax Operating Income	<u>7.1</u>	<u>31.5</u>	<u>59.0</u>	<u>61.6</u>	<u>88.2</u>

### CORPORATE & OTHER SEGMENT

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
GAAP Pre-Tax Income - Cont Ops	(1.2)	(24.4)	(33.6)	(42.1)	(39.1)
Realized Capital (Gains) / Losses	(7.8)	(17.4)	(4.0)	12.5	39.2
Pre-tax Operating Income	<u>(9.0)</u>	<u>(41.8)</u>	<u>(37.6)</u>	<u>(29.6)</u>	<u>0.1</u>



# Financial Performance

## GAAP / Operating Income and EPS Reconciliations

(*\$ in millions*)

### RGA CONSOLIDATED

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
GAAP Pre-Tax Income - Cont Ops	271.6	369.2	356.3	451.4	474.9	280.4
Realized Capital (Gains) / Losses(1)	(5.3)	(29.3)	(10.6)	2.8	22.6	118.1
Change in MV of Embedded Derivatives(1)	(12.9)	2.0	(0.5)	(2.8)	46.5	206.7
Pre-tax Operating Income	<u>253.4</u>	<u>341.9</u>	<u>345.2</u>	<u>451.4</u>	<u>544.0</u>	<u>605.2</u>

	<u>1993</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
GAAP After-Tax Income - Cont Ops	34.1	178.3	245.3	235.6	293.3	308.3	187.8
Realized Capital (Gains) / Losses(1)	(3.6)	(3.7)	(22.0)	(9.8)	1.7	15.0	77.0
Change in MV of Embedded Derivatives(1)	-	(8.4)	1.3	(0.3)	(1.8)	30.2	134.4
After-tax Operating Income	<u>30.5</u>	<u>166.2</u>	<u>224.6</u>	<u>225.5</u>	<u>293.2</u>	<u>353.5</u>	<u>399.2</u>

(1) Net of DAC offset

### CONSOLIDATED EPS RECONCILIATION

*Per Diluted Share Basis*

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
GAAP Net Income	\$ 3.36	\$ 3.52	\$ 3.52	\$ 4.57	\$ 4.57	\$ 2.71
Realized Capital (Gains) / Losses	(0.09)	(0.34)	(0.15)	0.03	0.32	1.18
Change in MV of Embedded Derivatives	(0.16)	0.02	(0.01)	(0.03)	0.38	2.06
Loss from Discontinued Operations	0.11	0.37	0.18	0.08	0.22	0.17
Operating EPS from Cont. Operations	<u>\$ 3.22</u>	<u>\$ 3.57</u>	<u>\$ 3.54</u>	<u>\$ 4.65</u>	<u>\$ 5.50</u>	<u>\$ 6.12</u>



# Financial Performance

## Stockholders' Equity Reconciliation

*(\$ in millions)*

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
GAAP Stockholders' Equity	\$1,947.7	\$2,279.0	\$2,527.5	\$2,815.4	\$3,189.8	\$2,616.8
FAS 115 Equity Adjustment	170.6	244.7	361.8	335.6	313.2	(553.4)
Foreign Currency Adjustment	53.6	93.7	85.1	109.1	222.0	19.8
Unrealized Pension	0.0	0.0	0.0	(11.3)	(8.4)	(14.7)
Equity Excluding OCI	<u>\$ 1,723.5</u>	<u>\$ 1,940.6</u>	<u>\$ 2,080.6</u>	<u>\$ 2,382.0</u>	<u>\$ 2,663.0</u>	<u>\$ 3,165.1</u>
GAAP Stockholders' Average Equity	\$ 1,460.8	\$ 2,071.7	\$ 2,423.4	\$ 2,613.8	\$ 2,965.8	\$ 2,906.8
FAS 115 Average Equity Adjustment	148.5	180.0	310.5	287.9	282.2	(76.8)
Foreign Currency Adjustment	26.9	54.6	84.1	102.3	174.9	161.0
Unrealized Pension	-	-	-	(2.3)	(10.9)	(9.4)
Average Equity Excluding OCI	<u>\$ 1,285.4</u>	<u>\$ 1,837.0</u>	<u>\$ 2,028.8</u>	<u>\$ 2,225.8</u>	<u>\$ 2,519.6</u>	<u>\$ 2,832.0</u>
Operating ROE - GAAP Stockholders' Equity	11%	11%	9%	11%	12%	14%
Operating ROE - Excluding OCI	13%	12%	11%	13%	14%	14%

# Financial Performance

## Pre-tax Operating Income

(\$ in millions)

Segment	2007	% of Total Excluding Corporate	% of Total Including Corporate	2008	% of Total Excluding Corporate	% of Total Including Corporate
U.S.	\$ 387.4	68%	71%	\$ 335.3	55%	55%
Canada	74.9	12%	14%	107.2	18%	18%
Europe & South Africa	49.7	9%	9%	74.4	12%	12%
Asia Pacific	61.6	11%	11%	88.2	15%	15%
Total Excluding Corporate and Other	\$ 573.6	100%		\$ 605.1	100%	
Corporate and Other	(29.6)		(5%)	0.1		-
Total	\$ 544.0		100%	\$ 605.2		100%

## Book Value per Share Reconciliation

	4Q08	3Q08	2Q08	1Q08	4Q07	3Q07	2Q07	1Q07	4Q06	3Q06	2Q06
Book value per share	\$ 36.03	\$ 41.83	\$ 49.13	\$ 49.15	\$ 51.42	\$ 49.03	\$ 46.69	\$ 46.81	\$ 45.85	\$ 45.22	\$ 40.30
Less: effect of FAS 115	(7.62)	(5.75)	0.76	2.69	5.04	3.52	3.29	5.51	5.46	5.93	2.14
Less: effect of CTA	0.27	2.31	3.46	3.27	3.58	3.84	2.94	1.99	1.78	1.90	1.92
Less: effect of Pension Benefit	(0.20)	(0.12)	(0.13)	(0.13)	(0.13)	(0.19)	(0.19)	(0.18)	(0.18)	-	-
Book value per share excluding OCI	\$ 43.58	\$ 45.39	\$ 45.04	\$ 43.32	\$ 42.93	\$ 41.86	\$ 40.65	\$ 39.49	\$ 38.79	\$ 37.39	\$ 36.24

	1Q06	4Q05	3Q05	2Q05	1Q05	4Q04	3Q04	2Q04	1Q04	4Q03	3Q03
Book value per share	\$ 40.62	\$ 41.38	\$ 40.33	\$ 39.60	\$ 36.79	\$ 36.50	\$ 33.92	\$ 31.38	\$ 33.11	\$ 31.33	\$ 28.92
Less: effect of FAS 115	4.04	5.92	5.52	6.22	3.37	3.92	2.91	1.21	3.67	2.74	3.47
Less: effect of CTA	1.36	1.40	1.45	1.04	1.36	1.50	0.75	0.49	0.77	0.86	0.67
Less: effect of Pension Benefit	-	-	-	-	-	-	-	-	-	-	-
Book value per share excluding OCI	\$ 35.22	\$ 34.06	\$ 33.36	\$ 32.34	\$ 32.06	\$ 31.08	\$ 30.26	\$ 29.68	\$ 28.67	\$ 27.73	\$ 24.78



# Risk Factors

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

Numerous important factors could cause actual results and events to differ materially from those expressed or implied by forward-looking statements including, without limitation, (1) adverse capital and credit market conditions and their impact on our liquidity, access to capital, and cost of capital, (2) the impairment of other financial institutions and its effect on our business, (3) requirements to post collateral or make payments due to declines in market value of assets subject to our collateral arrangements, (4) the fact that the determination of allowances and impairments taken on our investments is highly subjective, (5) adverse changes in mortality, morbidity, lapsation, or claims experience, (6) changes in our financial strength and credit ratings and the effect of such changes on our future results of operations and financial condition, (7) inadequate risk analysis and underwriting, (8) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in our current and planned markets, (9) the availability and cost of collateral necessary for regulatory reserves and capital, (10) market or economic conditions that adversely affect the value of our investment securities or result in the impairment of all or a portion of the value of certain of our investment securities, (11) market or economic conditions that adversely affect our ability to make timely sales of investment securities, (12) risks inherent in our risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (13) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (14) adverse litigation or arbitration results, (15) the adequacy of reserves, resources, and accurate information relating to settlements, awards, and terminated and discontinued lines of business, (16) the stability of and actions by governments and economies in the markets in which we operate, (17) competitive factors and competitors' responses to our initiatives, (18) the success of our clients, (19) successful execution of our entry into new markets, (20) successful development and introduction of new products and distribution opportunities, (21) our ability to successfully integrate and operate reinsurance business that we acquire, (22) regulatory action that may be taken by state Departments of Insurance with respect to us, (23) our dependence on third parties, including those insurance companies and reinsurers to which we cede some reinsurance, third-party investment managers, and others, (24) the threat of natural disasters, catastrophes, terrorist attacks, epidemics, or pandemics anywhere in the world where we or our clients do business, (25) changes in laws, regulations, and accounting standards applicable to us, our subsidiaries, or our business, (26) the effect of our status as an insurance holding company and regulatory restrictions on our ability to pay principal of and interest on our debt obligations, and (27) other risks and uncertainties described in this document and in our other filings with the Securities and Exchange Commission.

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



# **Reinsurance Group of America, Incorporated**

**Raymond James Institutional Investors Conference  
March 11, 2009**

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

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