

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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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):  
April 24, 2006

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  
(I.R.S. Employer Identification No.)

1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017-6039  
(Address of principal executive offices) (zip code)

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

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

As disclosed in the Company's quarterly report on Form 10-Q for the period ending March 31, 2006, during the first quarter of 2006, the Company changed its method of allocating capital to its reportable segments from a method based upon regulatory capital requirements ("RBC") to one based on underlying economic capital ("EC") levels. The economic capital model is an internally developed risk capital model, the purpose of which is to measure the risk in the business and to provide a basis upon which capital is deployed. The economic capital model considers the unique and specific nature of the risks inherent in RGA's businesses. This is in contrast to the standardized regulatory risk based capital formula, which is not as refined in its risk calculations with respect to each of the Company's businesses. As a result of the economic capital allocation process, a portion of investment income and investment related gains (losses) is credited or charged to the reportable segments based on the level of allocated equity. In addition, the reportable segments are charged for excess capital utilized above the allocated economic capital basis. This charge is included in policy acquisition costs and other insurance expenses.

Management believes that the change from the RBC to EC basis of allocating capital is considered a change in measurement of segment results, not composition. The Company's segment results by quarter for 2005 and 2004 have been revised in this report giving effect to this change. The consolidated financial statements are not affected by this change. See "Non-GAAP Financial Measures" below.

The information in Item 2.02 of this Current Report on Form 8-K shall 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 shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

## ITEM 7.01 - REGULATION FD DISCLOSURE

As disclosed in the Company's quarterly report on Form 10-Q for the period ending March 31, 2006, during the first quarter of 2006, the Company changed its method of allocating capital to its reportable segments from a method based upon RBC requirements to one based on underlying EC levels. The economic capital model is an internally developed risk capital model, the purpose of which is to measure the risk in the business and to provide a basis upon which capital is deployed. The economic capital model considers the unique and specific nature of the risks inherent in RGA's businesses. This is in contrast to the standardized regulatory risk based capital formula, which is not as refined in its risk calculations with respect to each of the Company's businesses. As a result of the economic capital allocation process, a portion of investment income and investment related gains (losses) is credited or charged to the reportable segments based on the level of allocated equity. In addition, the reportable segments are charged for excess capital utilized above the allocated economic capital basis. This charge is included in policy acquisition costs and other insurance expenses.

Management believes that the change from the RBC to EC basis of allocating capital is considered a change in measurement of segment results, not composition. The Company's segment results by quarter for 2005 and 2004 have been revised in this report giving effect to this change. The consolidated financial statements are not affected by this change. See "Non-GAAP Financial Measures" below.

The information in Item 7.01 of this Current Report on Form 8-K shall not be deemed to be "filed" for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

## NON-GAAP FINANCIAL MEASURES

The segment results include information on operating income before income taxes which is considered a non-GAAP financial measure. Management uses this measure to analyze financial results and establish 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 realized capital 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.

U.S. OPERATIONS SEGMENT  
(000's)

	YEAR ENDED DECEMBER 31, 2005				
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	TOTAL
<b>REVENUES:</b>					
Net premiums	\$568,018	\$575,812	\$611,389	\$678,341	\$2,433,560
Investment income, net of related expenses	120,049	107,305	128,944	127,641	483,939
Investment related gains (losses), net	2,483	(4,520)	(459)	(7,187)	(9,683)
Change in value of embedded derivatives	22,561	(19,917)	3,536	1,264	7,444
Other revenue	8,251	9,949	8,955	11,177	38,332
<b>Total revenues</b>	<b>721,362</b>	<b>668,629</b>	<b>752,365</b>	<b>811,236</b>	<b>2,953,592</b>
<b>BENEFITS AND EXPENSES:</b>					
Claims and other policy benefits	481,580	501,952	485,356	544,525	2,013,413
Interest credited	54,258	38,033	59,381	54,252	205,924
Policy acquisition costs and other insurance expenses	89,286	102,367	105,360	115,762	412,775
Change in DAC associated with change in value of embedded derivatives	15,708	(13,604)	3,858	1,010	6,972
Other operating expenses	12,034	12,619	12,619	13,484	50,756
<b>Total benefits and expenses</b>	<b>652,866</b>	<b>641,367</b>	<b>666,574</b>	<b>729,033</b>	<b>2,689,840</b>
<b>Income before income taxes</b>	<b>\$ 68,496</b>	<b>\$ 27,262</b>	<b>\$ 85,791</b>	<b>\$ 82,203</b>	<b>\$ 263,752</b>
Investment related (gains) losses, net (1)	(1,956)	4,198	621	6,702	9,565
Change in value of embedded derivatives, net (2)	(6,853)	6,313	322	(254)	(472)
<b>Operating income before income taxes</b>	<b>\$ 59,687</b>	<b>\$ 37,773</b>	<b>\$ 86,734</b>	<b>\$ 88,651</b>	<b>\$ 272,845</b>

(1) U.S. Operations is net of DAC offsets of \$527, \$(322), \$162 and \$(485) for the four quarters of 2005, respectively.

(2) U.S. Operations is net of DAC offsets included in change in deferred acquisition cost associated with change in value of embedded derivative of \$15,708, \$(13,604), \$3,858 and \$1,010 for the four quarters of 2005, respectively.

	YEAR ENDED DECEMBER 31, 2004				
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	TOTAL
<b>REVENUES:</b>					
Net premiums	\$532,381	\$531,331	\$539,750	\$609,088	\$2,212,550
Investment income, net of related expenses	103,288	103,548	110,618	132,355	449,809
Investment related gains (losses), net	14,417	4,225	(1,192)	(6,519)	10,931
Change in value of embedded derivatives	1,522	17,472	(18,610)	25,720	26,104
Other revenue	9,249	9,429	9,776	10,758	39,212
<b>Total revenues</b>	<b>660,857</b>	<b>666,005</b>	<b>640,342</b>	<b>771,402</b>	<b>2,738,606</b>
<b>BENEFITS AND EXPENSES:</b>					
Claims and other policy benefits	429,855	432,684	422,946	485,812	1,771,297
Interest credited	46,572	43,821	46,725	59,652	196,770
Policy acquisition costs and other insurance expenses	89,454	86,649	100,677	122,614	399,394
Change in DAC associated with change in value of embedded derivatives	4,200	13,293	(13,209)	18,612	22,896
Other operating expenses	14,582	13,598	14,179	11,768	54,127
<b>Total benefits and expenses</b>	<b>584,663</b>	<b>590,045</b>	<b>571,318</b>	<b>698,458</b>	<b>2,444,484</b>
<b>Income before income taxes</b>	<b>\$ 76,194</b>	<b>\$ 75,960</b>	<b>\$ 69,024</b>	<b>\$ 72,944</b>	<b>\$ 294,122</b>
Investment related (gains) losses, net (1)	(14,360)	(4,658)	299	7,938	(10,781)
Change in value of embedded derivatives, net (2) (3)	2,678	(4,179)	5,434	(1,979)	1,954
<b>Operating income before income taxes</b>	<b>\$ 64,512</b>	<b>\$ 67,123</b>	<b>\$ 74,757</b>	<b>\$ 78,903</b>	<b>\$ 285,295</b>

- (1) U.S. Operations is net of DAC offsets of \$57, \$(433), \$(893) and \$1,419 for the four quarters of 2004, respectively.
- (2) U.S. Operations is net of DAC offsets included in change in deferred acquisition cost associated with change in value of embedded derivative of \$4,200, \$13,293, \$(13,209) and \$18,612 for the four quarters of 2004, respectively.
- (3) U.S. Operations is net of DAC offsets included in policy acquisition costs and other insurance expenses of \$(20,782) for the fourth quarter of 2004 and investment income offsets of \$33 and \$25,911 for the third and fourth quarters of 2004, respectively.

U.S. OPERATIONS SEGMENT  
SUBSEGMENT - TRADITIONAL REINSURANCE  
(000's)

YEAR ENDED DECEMBER 31, 2005

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	TOTAL
<b>REVENUES:</b>					
Net premiums	\$566,794	\$574,695	\$610,242	\$677,159	\$2,428,890
Investment income, net of related expenses	63,325	66,172	69,011	70,023	268,531
Investment related losses, net	(1,031)	(2,633)	(861)	(4,078)	(8,603)
Other revenue	566	145	185	422	1,318
<b>Total revenues</b>	<b>629,654</b>	<b>638,379</b>	<b>678,577</b>	<b>743,526</b>	<b>2,690,136</b>
<b>BENEFITS AND EXPENSES:</b>					
Claims and other policy benefits	483,262	497,019	484,493	543,763	2,008,537
Interest credited	14,007	14,303	13,553	12,095	53,958
Policy acquisition costs and other insurance expenses	73,638	87,817	90,696	102,830	354,981
Other operating expenses	9,259	10,038	10,159	10,833	40,289
<b>Total benefits and expenses</b>	<b>580,166</b>	<b>609,177</b>	<b>598,901</b>	<b>669,521</b>	<b>2,457,765</b>
<b>Income before income taxes</b>	<b>\$ 49,488</b>	<b>\$ 29,202</b>	<b>\$ 79,676</b>	<b>\$ 74,005</b>	<b>\$ 232,371</b>
Investment related losses, net	1,031	2,633	861	4,078	8,603
Change in value of embedded derivatives, net	--	--	--	--	--
<b>Operating income before income taxes</b>	<b>\$ 50,519</b>	<b>\$ 31,835</b>	<b>\$ 80,537</b>	<b>\$ 78,083</b>	<b>\$ 240,974</b>

YEAR ENDED DECEMBER 31, 2004

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	TOTAL
<b>REVENUES:</b>					
Net premiums	\$531,199	\$530,140	\$538,524	\$607,854	\$2,207,717
Investment income, net of related expenses	58,587	56,680	58,702	63,303	237,272
Investment related gains (losses), net	14,301	5,028	(443)	(769)	18,117
Other revenue	1,281	651	704	580	3,216
<b>Total revenues</b>	<b>605,368</b>	<b>592,499</b>	<b>597,487</b>	<b>670,968</b>	<b>2,466,322</b>
<b>BENEFITS AND EXPENSES:</b>					
Claims and other policy benefits	430,875	430,303	414,249	486,117	1,761,544
Interest credited	12,078	12,117	12,073	14,022	50,290
Policy acquisition costs and other insurance expenses	79,119	75,517	91,459	95,170	341,265
Other operating expenses	12,001	11,041	11,691	9,214	43,947
<b>Total benefits and expenses</b>	<b>534,073</b>	<b>528,978</b>	<b>529,472</b>	<b>604,523</b>	<b>2,197,046</b>
<b>Income before income taxes</b>	<b>\$ 71,295</b>	<b>\$ 63,521</b>	<b>\$ 68,015</b>	<b>\$ 66,445</b>	<b>\$ 269,276</b>
Investment related (gains) losses, net	(14,301)	(5,028)	443	769	(18,117)
Change in value of embedded derivatives, net	--	--	--	--	--
<b>Operating income before income taxes</b>	<b>\$ 56,994</b>	<b>\$ 58,493</b>	<b>\$ 68,458</b>	<b>\$ 67,214</b>	<b>\$ 251,159</b>

U.S. OPERATIONS SEGMENT  
SUBSEGMENT - ASSET-INTENSIVE REINSURANCE  
(000's)

YEAR ENDED DECEMBER 31, 2005

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	TOTAL
<b>REVENUES:</b>					
Net premiums	\$ 1,224	\$ 1,117	\$ 1,147	\$ 1,182	\$ 4,670
Investment income, net of related expenses	56,654	41,041	59,776	57,470	214,941
Investment related gains (losses), net	3,516	(1,882)	405	(3,098)	(1,059)
Change in value of embedded derivatives	22,561	(19,917)	3,536	1,264	7,444
Other revenue	1,047	2,797	2,116	2,661	8,621
<b>Total revenues</b>	<b>85,002</b>	<b>23,156</b>	<b>66,980</b>	<b>59,479</b>	<b>234,617</b>
<b>BENEFITS AND EXPENSES:</b>					
Claims and other policy benefits	(1,684)	4,933	860	761	4,870
Interest credited	40,251	23,730	45,828	42,157	151,966
Policy acquisition costs and other insurance expenses	13,687	12,437	12,559	10,753	49,436
Change in DAC associated with change in value of embedded derivatives	15,708	(13,604)	3,858	1,010	6,972
Other operating expenses	1,338	1,236	1,173	1,309	5,056
<b>Total benefits and expenses</b>	<b>69,300</b>	<b>28,732</b>	<b>64,278</b>	<b>55,990</b>	<b>218,300</b>
<b>Income (loss) before income taxes</b>	<b>\$15,702</b>	<b>\$ (5,576)</b>	<b>\$ 2,702</b>	<b>\$ 3,489</b>	<b>\$ 16,317</b>
Investment related (gains)/losses, net (1)	(2,989)	1,560	(243)	2,613	941
Change in value of embedded derivatives, net (2)	(6,853)	6,313	322	(254)	(472)
<b>Operating income before income taxes</b>	<b>\$ 5,860</b>	<b>\$ 2,297</b>	<b>\$ 2,781</b>	<b>\$ 5,848</b>	<b>\$ 16,786</b>

(1) Asset Intensive is net of DAC offsets of \$527, \$(322), \$162 and \$(485) for the four quarters of 2005, respectively.

(2) Asset Intensive is net of DAC offsets included in change in deferred acquisition cost associated with change in value of embedded derivative of \$15,708, \$(13,604), \$3,858 and \$1,010 for the four quarters of 2005, respectively.

YEAR ENDED DECEMBER 31, 2004

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	TOTAL
<b>REVENUES:</b>					
Net premiums	\$ 1,182	\$ 1,191	\$ 1,226	\$ 1,234	\$ 4,833
Investment income, net of related expenses	44,628	46,700	51,738	68,882	211,948
Investment related gains (losses), net	87	(824)	(748)	(5,747)	(7,232)
Change in value of embedded derivatives	1,522	17,472	(18,610)	25,720	26,104
Other revenue	1,670	1,906	2,645	3,514	9,735
<b>Total revenues</b>	<b>49,089</b>	<b>66,445</b>	<b>36,251</b>	<b>93,603</b>	<b>245,388</b>
<b>BENEFITS AND EXPENSES:</b>					
Claims and other policy benefits	(1,021)	3,248	7,829	(305)	9,751
Interest credited	34,494	31,704	34,652	45,630	146,480
Policy acquisition costs and other insurance expenses	8,050	8,883	7,599	25,305	49,837
Change in DAC associated with change in value of embedded derivatives	4,200	13,293	(13,209)	18,612	22,896
Other operating expenses	1,159	1,029	1,294	1,232	4,714
<b>Total benefits and expenses</b>	<b>46,882</b>	<b>58,157</b>	<b>38,165</b>	<b>90,474</b>	<b>233,678</b>
<b>Income (loss) before income taxes</b>	<b>\$ 2,207</b>	<b>\$ 8,288</b>	<b>\$ (1,914)</b>	<b>\$ 3,129</b>	<b>\$ 11,710</b>
Investment related (gains)/losses, net (1)	(30)	391	(145)	7,166	7,382
Change in value of embedded derivatives, net (2) (3)	2,678	(4,179)	5,434	(1,979)	1,954
<b>Operating income before income taxes</b>	<b>\$ 4,855</b>	<b>\$ 4,500</b>	<b>\$ 3,375</b>	<b>\$ 8,316</b>	<b>\$ 21,046</b>

- (1) Asset Intensive is net of DAC offsets of \$57, \$(433), \$(893) and \$1,419 for the four quarters of 2004, respectively.
- (2) Asset Intensive is net of DAC offsets included in change in deferred acquisition cost associated with change in value of embedded derivative of \$4,200, \$13,293, \$(13,209) and \$18,612 for the four quarters of 2004, respectively.
- (3) Asset Intensive is net of DAC offsets included in policy acquisition costs and other insurance expenses of \$(20,782) for the fourth quarter of 2004 and investment income offsets of \$33 and \$25,911 for the third and fourth quarters of 2004, respectively.



U.S. OPERATIONS SEGMENT  
SUBSEGMENT - FINANCIAL REINSURANCE  
(000's)

	YEAR ENDED DECEMBER 31, 2005				
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	TOTAL
<b>REVENUES:</b>					
Investment income, net of related expenses	70	92	157	148	467
Investment related losses, net	(2)	(5)	(3)	(11)	(21)
Other revenue	6,638	7,007	6,654	8,094	28,393
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Total revenues	6,706	7,094	6,808	8,231	28,839
<b>BENEFITS AND EXPENSES:</b>					
Claims and other policy benefits	2	0	3	1	6
Policy acquisition costs and other insurance expenses	1,961	2,113	2,105	2,179	8,358
Other operating expenses	1,437	1,345	1,287	1,342	5,411
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Total benefits and expenses	3,400	3,458	3,395	3,522	13,775
Income before income taxes	\$3,306	\$3,636	\$3,413	\$4,709	\$15,064
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Investment related losses, net	2	5	3	11	21
Change in value of embedded derivatives, net	--	--	--	--	--
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Operating income before income taxes	\$3,308	\$3,641	\$3,416	\$4,720	\$15,085
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	YEAR ENDED DECEMBER 31, 2004				
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	TOTAL
<b>REVENUES:</b>					
Investment income, net of related expenses	73	168	178	170	589
Investment related gains (losses), net	29	21	(1)	(3)	46
Other revenue	6,298	6,872	6,427	6,664	26,261
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Total revenues	6,400	7,061	6,604	6,831	26,896
<b>BENEFITS AND EXPENSES:</b>					
Claims and other policy benefits	1	(867)	868	--	2
Policy acquisition costs and other insurance expenses	2,285	2,249	1,619	2,139	8,292
Other operating expenses	1,422	1,528	1,194	1,322	5,466
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Total benefits and expenses	3,708	2,910	3,681	3,461	13,760
Income before income taxes	\$2,692	\$4,151	\$2,923	\$3,370	\$ 13,136
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Investment related (gains) losses, net	(29)	(21)	1	3	(46)
Change in value of embedded derivatives, net	--	--	--	--	--
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Operating income before income taxes	\$2,663	\$4,130	\$2,924	\$3,373	\$ 13,090
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CANADA SEGMENT  
(000's)

	YEAR ENDED DECEMBER 31, 2005				
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	TOTAL
<b>REVENUES:</b>					
Net premiums	\$73,756	\$ 76,854	\$ 89,074	\$103,447	\$343,131
Investment income, net of related expenses	22,537	22,372	22,728	25,372	93,009
Investment related gains, net	635	1,667	678	517	3,497
Other revenue	34	19	(319)	(13)	(279)
<b>Total revenues</b>	<b>96,962</b>	<b>100,912</b>	<b>112,161</b>	<b>129,323</b>	<b>439,358</b>
<b>BENEFITS AND EXPENSES:</b>					
Claims and other policy benefits	68,645	74,252	73,810	91,252	307,959
Interest credited	357	252	266	230	1,105
Policy acquisition costs and other insurance expenses	8,838	11,992	22,474	21,617	64,921
Other operating expenses	3,460	3,619	3,921	4,174	15,174
<b>Total benefits and expenses</b>	<b>81,300</b>	<b>90,115</b>	<b>100,471</b>	<b>117,273</b>	<b>389,159</b>
<b>Income before income taxes</b>	<b>\$15,662</b>	<b>\$ 10,797</b>	<b>\$ 11,690</b>	<b>\$ 12,050</b>	<b>\$ 50,199</b>
Investment related gains, net	(635)	(1,648)	(618)	(464)	(3,365)
Change in value of embedded derivatives, net	--	--	--	--	--
<b>Operating income before income taxes</b>	<b>\$15,027</b>	<b>\$ 9,149</b>	<b>\$ 11,072</b>	<b>\$ 11,586</b>	<b>\$ 46,834</b>

	YEAR ENDED DECEMBER 31, 2004				
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	TOTAL
<b>REVENUES:</b>					
Net premiums	\$60,147	\$61,831	\$59,230	\$72,645	\$253,853
Investment income, net of related expenses	19,055	18,636	19,583	21,489	78,763
Investment related gains, net	414	5,219	2	2,464	8,099
Other revenue	38	31	(31)	(6)	32
<b>Total revenues</b>	<b>79,654</b>	<b>85,717</b>	<b>78,784</b>	<b>96,592</b>	<b>340,747</b>
<b>BENEFITS AND EXPENSES:</b>					
Claims and other policy benefits	59,366	59,499	59,568	72,109	250,542
Interest credited	377	418	530	515	1,840
Policy acquisition costs and other insurance expenses	9,268	10,528	8,049	10,094	37,939
Other operating expenses	2,728	2,761	2,719	2,952	11,160
<b>Total benefits and expenses</b>	<b>71,739</b>	<b>73,206</b>	<b>70,866</b>	<b>85,670</b>	<b>301,481</b>
<b>Income before income taxes</b>	<b>\$ 7,915</b>	<b>\$12,511</b>	<b>\$ 7,918</b>	<b>\$10,922</b>	<b>\$ 39,266</b>
Investment related gains, net	(414)	(5,219)	(2)	(2,464)	(8,099)
Change in value of embedded derivatives, net	--	--	--	--	--
<b>Operating income before income taxes</b>	<b>\$ 7,501</b>	<b>\$ 7,292</b>	<b>\$ 7,916</b>	<b>\$ 8,458</b>	<b>\$ 31,167</b>

ASIA-PACIFIC SEGMENT  
(000's)

	YEAR ENDED DECEMBER 31, 2005				
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	TOTAL
<b>REVENUES:</b>					
Net premiums	\$118,208	\$145,018	\$135,336	\$136,365	\$534,927
Investment income, net of related expenses	4,740	5,269	5,409	6,355	21,773
Investment related gains (losses), net	(47)	101	21	(344)	(269)
Other revenue	(187)	2,135	699	1,946	4,593
<b>Total revenues</b>	<b>122,714</b>	<b>152,523</b>	<b>141,465</b>	<b>144,322</b>	<b>561,024</b>
<b>BENEFITS AND EXPENSES:</b>					
Claims and other policy benefits	90,660	110,617	114,059	104,599	419,935
Policy acquisition costs and other insurance expenses	24,470	23,371	18,758	15,785	82,384
Other operating expenses	4,674	7,159	7,232	8,372	27,437
<b>Total benefits and expenses</b>	<b>119,804</b>	<b>141,147</b>	<b>140,049</b>	<b>128,756</b>	<b>529,756</b>
<b>Income before income taxes</b>	<b>\$ 2,910</b>	<b>\$ 11,376</b>	<b>\$ 1,416</b>	<b>\$ 15,566</b>	<b>\$ 31,268</b>
Investment related (gains) losses, net	47	(101)	(21)	344	269
Change in value of embedded derivatives, net	--	--	--	--	--
<b>Operating income before income taxes</b>	<b>\$ 2,957</b>	<b>\$ 11,275</b>	<b>\$ 1,395</b>	<b>\$ 15,910</b>	<b>\$ 31,537</b>

	YEAR ENDED DECEMBER 31, 2004				
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	TOTAL
<b>REVENUES:</b>					
Net premiums	\$103,539	\$84,178	\$103,363	\$108,041	\$399,121
Investment income, net of related expenses	2,802	2,404	3,343	3,933	12,482
Investment related gains (losses), net	216	(193)	190	142	355
Other revenue	635	2,950	(423)	1,959	5,121
<b>Total revenues</b>	<b>107,192</b>	<b>89,339</b>	<b>106,473</b>	<b>114,075</b>	<b>417,079</b>
<b>BENEFITS AND EXPENSES:</b>					
Claims and other policy benefits	74,845	67,380	84,612	103,307	330,144
Policy acquisition costs and other insurance expenses	22,261	12,602	18,196	2,067	55,126
Other operating expenses	4,742	5,672	6,476	7,471	24,361
<b>Total benefits and expenses</b>	<b>101,848</b>	<b>85,654</b>	<b>109,284</b>	<b>112,845</b>	<b>409,631</b>
<b>Income (loss) before income taxes</b>	<b>\$ 5,344</b>	<b>\$ 3,685</b>	<b>\$ (2,811)</b>	<b>\$ 1,230</b>	<b>\$ 7,448</b>
Investment related (gains) losses, net	(216)	193	(190)	(142)	(355)
Change in value of embedded derivatives, net	--	--	--	--	--
<b>Operating income (loss) before income taxes</b>	<b>\$ 5,128</b>	<b>\$ 3,878</b>	<b>\$ (3,001)</b>	<b>\$ 1,088</b>	<b>\$ 7,093</b>

EUROPE & SOUTH AFRICA SEGMENT  
(000's)

	YEAR ENDED DECEMBER 31, 2005				
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	TOTAL
<b>REVENUES:</b>					
Net premiums	\$141,358	\$132,972	\$137,145	\$141,217	\$552,692
Investment income, net of related expenses	2,528	2,502	3,184	3,280	11,494
Investment related gains (losses), net	14	(180)	(16)	(136)	(318)
Other revenue	101	69	88	41	299
<b>Total revenues</b>	<b>144,001</b>	<b>135,363</b>	<b>140,401</b>	<b>144,402</b>	<b>564,167</b>
<b>BENEFITS AND EXPENSES:</b>					
Claims and other policy benefits	96,332	112,117	97,039	99,633	405,121
Interest credited	363	190	109	220	882
Policy acquisition costs and other insurance expenses	27,133	22,782	20,262	24,676	94,853
Other operating expenses	5,660	7,118	7,264	7,749	27,791
<b>Total benefits and expenses</b>	<b>129,488</b>	<b>142,207</b>	<b>124,674</b>	<b>132,278</b>	<b>528,647</b>
<b>Income (loss) before income taxes</b>	<b>\$ 14,513</b>	<b>\$ (6,844)</b>	<b>\$ 15,727</b>	<b>\$ 12,124</b>	<b>\$ 35,520</b>
Investment related (gains) losses, net	(14)	180	16	136	318
Change in value of embedded derivatives, net	--	--	--	--	--
<b>Operating income (loss) before income taxes</b>	<b>\$ 14,499</b>	<b>\$ (6,664)</b>	<b>\$ 15,743</b>	<b>\$ 12,260</b>	<b>\$ 35,838</b>

	YEAR ENDED DECEMBER 31, 2004				
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	TOTAL
<b>REVENUES:</b>					
Net premiums	\$117,203	\$118,951	\$116,872	\$125,580	\$478,606
Investment income, net of related expenses	1,171	1,534	1,751	2,051	6,507
Investment related gains, net	1,294	676	150	236	2,356
Other revenue	412	399	627	(63)	1,375
<b>Total revenues</b>	<b>120,080</b>	<b>121,560</b>	<b>119,400</b>	<b>127,804</b>	<b>488,844</b>
<b>BENEFITS AND EXPENSES:</b>					
Claims and other policy benefits	81,997	73,811	76,088	82,177	314,073
Interest credited	0	0	0	0	0
Policy acquisition costs and other insurance expenses	29,585	30,122	28,253	35,711	123,671
Other operating expenses	4,682	5,524	5,479	5,787	21,472
<b>Total benefits and expenses</b>	<b>116,264</b>	<b>109,457</b>	<b>109,820</b>	<b>123,675</b>	<b>459,216</b>
<b>Income before income taxes</b>	<b>\$ 3,816</b>	<b>\$ 12,103</b>	<b>\$ 9,580</b>	<b>\$ 4,129</b>	<b>\$ 29,628</b>
Investment related gains, net	(1,294)	(676)	(150)	(236)	(2,356)
Change in value of embedded derivatives, net	--	--	--	--	--
<b>Operating income before income taxes</b>	<b>\$ 2,522</b>	<b>\$ 11,427</b>	<b>\$ 9,430</b>	<b>\$ 3,893</b>	<b>\$ 27,272</b>

CORPORATE & OTHER SEGMENT  
(000's)

	YEAR ENDED DECEMBER 31, 2005				
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	TOTAL
<b>REVENUES:</b>					
Net premiums	\$ 480	\$ 698	\$ 588	\$ 699	\$ 2,465
Investment income, net of related expenses	7,199	8,836	6,191	6,724	28,950
Investment related gains, net	894	15,882	2,435	1,152	20,363
Other revenue	2,604	8,489	2,811	942	14,846
<b>Total revenues</b>	<b>11,177</b>	<b>33,905</b>	<b>12,025</b>	<b>9,517</b>	<b>66,624</b>
<b>BENEFITS AND EXPENSES:</b>					
Claims and other policy benefits	836	28,992	4,072	7,574	41,474
Interest credited	75	140	163	87	465
Policy acquisition costs and other insurance expenses	(5,751)	(2,657)	(8,156)	(9,010)	(25,574)
Other operating expenses	7,178	7,517	6,956	11,573	33,224
Interest expense	9,885	9,895	10,052	11,596	41,428
<b>Total benefits and expenses</b>	<b>12,223</b>	<b>43,887</b>	<b>13,087</b>	<b>21,820</b>	<b>91,017</b>
<b>Loss before income taxes</b>	<b>\$(1,046)</b>	<b>\$(9,982)</b>	<b>\$(1,062)</b>	<b>\$(12,303)</b>	<b>\$(24,393)</b>
Investment related gains, net (1)	(894)	(12,834)	(2,435)	(1,152)	(17,315)
Change in value of embedded derivatives, net	--	--	--	--	--
<b>Operating loss before income taxes</b>	<b>\$(1,940)</b>	<b>\$(22,816)</b>	<b>\$(3,497)</b>	<b>\$(13,455)</b>	<b>\$(41,708)</b>

(1) Corporate & Other is net of DAC offsets of \$3,048 included in policy acquisition costs and other insurance expenses for the second quarter of 2005.

	YEAR ENDED DECEMBER 31, 2004				
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	TOTAL
<b>REVENUES:</b>					
Net premiums	\$ 604	\$ 1,017	\$ 239	\$ 1,458	\$ 3,318
Investment income, net of related expenses	7,244	8,063	9,287	8,373	32,967
Investment related gains, net	2,075	2,764	1,514	1,379	7,732
Other revenue	1,516	1,950	3,425	2,735	9,626
<b>Total revenues</b>	<b>11,439</b>	<b>13,794</b>	<b>14,465</b>	<b>13,945</b>	<b>53,643</b>
<b>BENEFITS AND EXPENSES:</b>					
Claims and other policy benefits	991	1,428	(1,596)	11,658	12,481
Interest credited	69	93	81	78	321
Policy acquisition costs and other insurance expenses	(7,500)	(5,744)	(7,085)	(4,772)	(25,101)
Other operating expenses	6,795	7,341	8,015	6,625	28,776
Interest expense	9,538	9,542	9,655	9,702	38,437
<b>Total benefits and expenses</b>	<b>9,893</b>	<b>12,660</b>	<b>9,070</b>	<b>23,291</b>	<b>54,914</b>
<b>Income (loss) before income taxes</b>	<b>\$ 1,546</b>	<b>\$ 1,134</b>	<b>\$ 5,395</b>	<b>\$(9,346)</b>	<b>\$(1,271)</b>
Investment related gains, net	(2,075)	(2,764)	(1,514)	(1,379)	(7,732)
Change in value of embedded derivatives, net	--	--	--	--	--
<b>Operating income (loss) before income taxes</b>	<b>\$(529)</b>	<b>\$(1,630)</b>	<b>\$ 3,881</b>	<b>\$(10,725)</b>	<b>\$(9,003)</b>

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: May 5, 2006

By: /s/ Jack B. Lay

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Jack B. Lay  
Executive Vice President and Chief  
Financial Officer