

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): October 24, 2005

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

MISSOURI (State or Other Jurisdiction of Incorporation)	1-11848 (Commission File Number)	43-1627032 (IRS Employer Identification Number)
---	--	---

1370 TIMBERLAKE MANOR PARKWAY, CHESTERFIELD, MISSOURI 63017  
(Address of Principal Executive Office)

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

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

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



ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On October 24, 2005, the Company issued a press release announcing its earnings for the three-month period ended September 30, 2005 and providing certain additional information. In addition, the Company announced in the press release that a conference call would be held on October 25, 2005 to discuss its financial and operating results for the three-month period ended September 30, 2005. A copy of the press release is furnished with this report as Exhibit 99.1 and incorporated by reference herein.

The information in Item 2.02 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto 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 or exhibit 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

On October 24, 2005, the Company issued a press release announcing its earnings for the three-month period ended September 30, 2005 and providing certain additional information. In addition, the Company announced in the press release that a conference call would be held on October 25, 2005 to discuss its financial and operating results for the three-month period ended September 30, 2005. A copy of the press release is furnished with this report as Exhibit 99.1 and incorporated by reference herein.

The information in Item 7.01 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto 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 or exhibit 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 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

Exhibit No.	Exhibit
-----	-----
99.1	Press Release of Reinsurance Group of America, Incorporated dated October 24, 2005



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: October 24, 2005

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 October 24, 2005

[RGA logo]

For further information, contact  
Jack B. Lay  
Executive Vice President and  
Chief Financial Officer  
(636) 736-7439

FOR IMMEDIATE RELEASE  
-----

REINSURANCE GROUP OF AMERICA REPORTS  
-----

THIRD-QUARTER RESULTS  
-----

ST. LOUIS, OCTOBER 24, 2005 - Reinsurance Group of America, Incorporated (NYSE:RGA), a leading global provider of life reinsurance, reported net income for the third quarter of \$67.6 million, or \$1.06 per diluted share, compared to net income of \$39.4 million, or \$0.63 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 20 percent to \$71.8 million, or \$1.13 per diluted share, from \$59.8 million, or \$0.95 per diluted share, in the year-ago quarter. Third-quarter net premiums rose 19 percent to \$973.5 million from \$819.5 million a year ago. Net investment income totaled \$166.5 million versus \$144.6 million the year before.

A. Greig Woodring, president and chief executive officer, commented, "We are pleased with the results for the quarter. The U.S. segment reported a strong quarter with pre-tax net income of \$88.2 million compared with \$72.0 million in the prior-year quarter, while pre-tax operating income increased to \$88.3 million from \$78.4 million. Net premiums in the U.S. segment rose 13 percent to \$611.5 million from \$539.8 million in the prior year. On a year-to-date basis, the net premium increase is 9 percent. Mortality experience was favorable, partially offsetting the unfavorable experience in the first half of the year. We have not yet received any claims from the recent Gulf Coast hurricanes and don't expect any significant claim activity. U.S. operations also include Asset Intensive and Financial Reinsurance businesses, each of which posted solid results.

- more -





Add One

"Our Canada operations posted double-digit gains fueled by strong top-line growth and continuing favorable mortality. Pre-tax net income increased to \$22.1 million from \$15.8 million a year ago while pre-tax operating income was up 33 percent to \$21.1 million from \$15.9 million. Net premiums increased \$29.8 million, or 50 percent, for the quarter, and totaled \$89.1 million. Approximately \$12.0 million of that premium increase represents the effect of an inforce transaction that was executed this quarter on a retroactive basis. Approximately \$7.2 million of the increase in net premiums and approximately \$1.6 million of the increase in pre-tax operating income were the result of a favorable currency exchange rate.

"Other International operations, which include Asia Pacific and Europe and South Africa, reported solid results in total. Asia Pacific reported pre-tax net income of \$3.9 million compared with a pre-tax net loss of \$1.4 million in the year-ago quarter. Pre-tax operating income totaled \$3.9 million compared to the prior-year quarter net operating loss of \$1.6 million. Mortality experience was slightly unfavorable on a segment-wide basis. Net premiums in Asia Pacific increased 31 percent to \$135.3 million from \$103.4 million in the year-earlier quarter. Stronger foreign currencies contributed approximately \$8.0 million to the premium growth, but did not have a material impact on pre-tax operating income.

"Results in our Europe and South Africa segment rebounded from a poor second quarter. The segment reported pre-tax net income of \$15.4 million compared to pre-tax net income of \$9.6 million in the year before, which was also a particularly strong quarter. Pre-tax operating income benefited from favorable mortality and totaled \$15.0 million compared with \$9.2 million in the prior-year quarter. Net premium flow for the segment improved to \$137.1 million from \$116.9 million a year ago. Foreign currency fluctuations did not have a significant impact on the quarter's results."

For the first nine months of 2005, net income totaled \$156.0 million, or \$2.45 per diluted share, compared to \$166.5 million, or \$2.65 per diluted share, in the year-ago period. Operating income totaled \$152.3 million, or \$2.39 per diluted share, compared to \$169.1 million, or \$2.69 per diluted share in the prior-year period. Consolidated net premiums were up 15 percent, to \$2,806.7 million from \$2,430.6 million.

Woodring concluded, "During the quarter, we were named 'Life Reinsurance Company of the Year' for the second consecutive year by the UK trade magazine The Review - Worldwide Reinsurance. The award recognizes RGA as a company that shows consistent, strong financial

- more -



Add Two

performance, and offers superior service and security to clients. This award came on the heels of RGA being recognized as "Best Overall Life Reinsurer" in the recent 2005 Flaspohler Cedant Survey (Life - North America). In that survey, we were also given top honors for underwriting capabilities, timely service, financial value, strong client orientation, market knowledge/expertise, innovation, quality actuaries and leading technology. We are very proud of these two awards, as they not only reflect the quality of our associates, but also the quality of our client relationships."

The company also announced that its board of directors declared a regular quarterly dividend of \$0.09 per share, payable November 28 to shareholders of record as of November 7.

A conference call to discuss the company's third-quarter results will begin at 9 a.m. Eastern Time on Tuesday, October 25. Interested parties may access the call by dialing 800-967-7140 (domestic) or 719-457-2629 (international). The access code is 904246. A live audio webcast of the conference call will be available on the company's investor relations web page at [www.rgare.com](http://www.rgare.com). A replay of the conference call will be available at the same address for 15 days following the conference call. A replay of the conference call will also be available via telephone through November 1 at 888-203-1112 (domestic) or 719-457-0820, access code 904246.

Reinsurance Group of America, Incorporated, through its subsidiaries, is among the largest global providers of life reinsurance. In addition to its U.S. and Canadian operations, Reinsurance Group of America, Incorporated has subsidiary companies or offices in Australia, Barbados, China, Hong Kong, India, Ireland, Japan, Mexico, South Africa, South Korea, Spain, Taiwan, and the United Kingdom. Worldwide, the company has approximately \$1.7 trillion of life reinsurance in force, and assets of \$15.4 billion. MetLife, Inc. is the beneficial owner of approximately 51 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,"

- more -



Add Three

"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 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 or terrorist attacks anywhere in the world where we or our clients do business, (20) changes in laws, regulations,

- more -



Add Four

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 -





Add Five

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)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2005	2004	2005	2004
GAAP net income-continuing operations	\$73,519	\$57,999	\$165,943	\$189,383
Investment related (gains)/losses	(2,014)	(1,150)	(16,740)	(22,008)
Change in value of embedded derivatives	(2,298)	12,096	(4,017)	(250)
DAC offset for embedded derivatives and investment related (gains)/losses, net	2,613	(9,145)	7,162	1,981
Operating income	\$71,820	\$59,800	\$152,348	\$169,106

- more -



Add Six

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 September 30, 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	\$ 80,473	\$ 68	\$ --	\$ 80,541
Asset Intensive	4,431	(239)(1)	322(2)	4,514
Financial Reinsurance	3,294	--	--	3,294
	-----	-----	-----	-----
Total U.S.	88,198	(171)	322	88,349
Canada Operations	22,069	(973)	--	21,096
Asia Pacific Operations	3,948	(66)	--	3,882
Europe & South Africa	15,376	(391)	--	14,985
	-----	-----	-----	-----
Other Intl Operations	19,324	(457)	--	18,867
Corporate & Other	(16,029)	(837)	--	(16,866)
	-----	-----	-----	-----
Consolidated	\$113,562	\$(2,438)	\$322	\$111,446
	=====	=====	=====	=====

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

(2) Asset Intensive is net of DAC offsets of \$3,858 included in change in deferred acquisition cost associated with change in value of embedded derivative.

	Three Months Ended September 30, 2004			
	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	\$69,007	\$ 840	\$ --	\$69,847
Asset Intensive	(341)	73(1)	5,434(2)	5,166
Financial Reinsurance	3,365	--	--	3,365
	-----	-----	-----	-----
Total U.S.	72,031	913	5,434	78,378
Canada Operations	15,835	19	--	15,854
Asia Pacific Operations	(1,406)	(244)	--	(1,650)
Europe & South Africa	9,577	(341)	--	9,236
	-----	-----	-----	-----
Other Intl Operations	8,171	(585)	--	7,586
Corporate & Other	(6,931)	(1,904)	--	(8,835)
	-----	-----	-----	-----
Consolidated	\$89,106	\$(1,557)	\$5,434	\$92,983
	=====	=====	=====	=====

(1) Asset Intensive is net of \$(893) DAC offset.

(2) Asset Intensive is net of DAC offsets of \$(13,209) included in change in deferred acquisition cost associated with change in value of embedded derivative and \$33 investment income offset.

- more -



Add Seven

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

Nine Months Ended September 30, 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	\$156,289	\$ (1,141)	\$ --	\$155,148
Asset Intensive	18,318	(1,694)(1)	(218)(2)	16,406
Financial Reinsurance	10,131	--	--	10,131
Total U.S.	184,738	(2,835)	(218)	181,685
Canada Operations	66,557	(4,168)	--	62,389
Asia Pacific Operations	22,551	(120)	--	22,431
Europe & South Africa	23,493	(327)	--	23,166
Other Intl Operations	46,044	(447)	--	45,597
Corporate & Other	(50,633)	(8,644)(3)	--	(59,277)
Consolidated	\$246,706	\$(16,094)	\$ (218)	\$230,394

(1) Asset Intensive is net of \$367 DAC offset.

(2) Asset Intensive is net of DAC offsets of \$5,962 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.

Nine Months Ended September 30, 2004

	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	\$196,140	\$(10,380)	\$ --	\$185,760
Asset Intensive	12,655	374 (1)	3,933(2)	16,962
Financial Reinsurance	9,293	--	--	9,293
Total U.S.	218,088	(10,006)	3,933	212,015
Canada Operations	52,966	(8,159)	--	44,807
Asia Pacific Operations	10,085	(442)	--	9,643
Europe & South Africa	27,666	(4,643)	--	23,023
Other Intl Operations	37,751	(5,085)	--	32,666
Corporate & Other	(19,491)	(9,790)	--	(29,281)
Consolidated	\$289,314	\$(33,040)	\$ 3,933	\$260,207

(1) Asset Intensive is net of \$(1,269) DAC offset.

(2) Asset Intensive is net of DAC offsets of \$4,284 included in change in deferred acquisition cost associated with change in value of embedded derivative and \$33 investment income offset.

- more -



Add Eight

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

(Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2005 ----	2004 ----	2005 ----	2004 ----
<b>Revenues:</b>				
Net premiums	\$ 973,532	\$819,454	\$2,806,706	\$2,430,636
Investment income, net of related expenses	166,456	144,582	469,793	412,327
Investment related gains/(losses), net	2,659	664	19,588	31,771
Change in value of embedded derivatives	3,536	(18,610)	6,180	384
Other revenues	12,234	13,374	43,698	39,983
<b>Total revenues</b>	<b>1,158,417</b>	<b>959,464</b>	<b>3,345,965</b>	<b>2,915,101</b>
<b>Benefits and expenses:</b>				
Claims and other policy benefits	774,336	641,618	2,340,319	1,923,474
Interest credited	59,919	47,336	153,587	138,686
Policy acquisition costs and other insurance expenses	158,698	148,090	460,529	425,315
Change in deferred acquisition cost associated with change in value of embedded derivatives	3,858	(13,209)	5,962	4,284
Other operating expenses	37,992	36,868	109,030	105,293
Interest expense	10,052	9,655	29,832	28,735
<b>Total benefits and expenses</b>	<b>1,044,855</b>	<b>870,358</b>	<b>3,099,259</b>	<b>2,625,787</b>
<b>Income from continuing operations before income taxes</b>				
	113,562	89,106	246,706	289,314
<b>Provision for income taxes</b>	<b>40,043</b>	<b>31,107</b>	<b>80,763</b>	<b>99,931</b>
<b>Income from continuing operations</b>	<b>73,519</b>	<b>57,999</b>	<b>165,943</b>	<b>189,383</b>
<b>Discontinued operations:</b>				
Loss from discontinued accident and health operations, net of income taxes	(5,890)	(18,604)	(9,940)	(22,551)
<b>Cumulative effect of change in accounting principle</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>(361)</b>
<b>Net income</b>	<b>\$ 67,629</b>	<b>\$ 39,395</b>	<b>\$ 156,003</b>	<b>\$ 166,471</b>

- more -





Add Nine

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

(Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2005 ----	2004 ----	2005 ----	2004 ----
Earnings per share from continuing operations:				
Basic earnings per share	\$ 1.17	\$ 0.93	\$ 2.65	\$ 3.04
Diluted earnings per share	\$ 1.15	\$ 0.92	\$ 2.60	\$ 3.02
Diluted earnings before Investment related gains/ (losses), change in value of embedded derivatives, and related deferred acquisition costs	\$ 1.13	\$ 0.95	\$ 2.39	\$ 2.69
Earnings per share from net income:				
Basic earnings per share	\$ 1.08	\$ 0.63	\$ 2.49	\$ 2.67
Diluted earnings per share	\$ 1.06	\$ 0.63	\$ 2.45	\$ 2.65
Weighted average number of common and common equivalent shares outstanding (in thousands)	63,653	62,871	63,756	62,751

- more -



Add Ten

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

(Unaudited)	At or For the Nine Months Ended September 30,	
	2005 ----	2004 ----
Gross life reinsurance in force (in billions)		
North American business	\$ 1,189.5	\$ 1,079.1
International business	\$ 467.7	\$ 324.0
Gross life reinsurance written (in billions)		
North American business	\$ 161.4	\$ 146.4
International business	\$ 101.6	\$ 73.6
Consolidated cash and invested assets (in millions)	\$ 11,756.1	\$ 10,152.0
Invested asset book yield - trailing three months excluding funds withheld	5.89%	6.03%
Investment portfolio mix		
Cash and short-term investments	1.50%	1.42%
Fixed maturity securities	55.29%	56.89%
Mortgage loans	5.39%	5.44%
Policy loans	7.95%	8.92%
Funds withheld at interest	27.88%	24.98%
Other invested assets	1.99%	2.35%
Short-term debt (in millions)	\$ 126.6	\$ 27.2
Long-term debt (in millions)	\$ 276.4	\$ 375.1
Company-obligated mandatorily redeemable preferred securities of subsidiary	\$ 158.5	\$ 158.4
Book value per share outstanding	\$ 40.33	\$ 33.92
Book value per share outstanding, before impact of FAS 115*	\$ 34.81	\$ 31.01
Total stockholders' equity (in millions)	2,526	2,115
Total stockholders' equity, before impact of FAS 115* (in millions)	2,181	1,934
Treasury shares	487,640	765,364
Common stock outstanding	62,640,633	62,362,909

\* Book value per share outstanding and total stockholders' equity, before impact of FAS 115, is a non-GAAP financial measure that management believes is 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.

- more -



Add Eleven

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

(Unaudited)

(Dollars in thousands)

	Three Months Ended September 30, 2005			Total U.S.
	Traditional	Asset- Intensive	Financial Reinsurance	
Revenues:				
Net premiums	\$610,342	\$ 1,147	\$ --	\$611,489
Investment income, net of related expenses	65,328	61,227	18	126,573
Investment related gains/(losses), net	(68)	401	--	333
Change in value of embedded derivatives	--	3,536	--	3,536
Other revenues	939	2,116	5,226	8,281
<b>Total revenues</b>	<b>676,541</b>	<b>68,427</b>	<b>5,244</b>	<b>750,212</b>
Benefits and expenses:				
Claims and other policy benefits	484,493	859	3	485,355
Interest credited	13,553	45,828	--	59,381
Policy acquisition costs and other insurance expenses	87,861	12,277	660	100,798
Change in deferred ac- quisition cost associated with change in value of embedded derivatives	--	3,858	--	3,858
Other operating expenses	10,161	1,174	1,287	12,622
<b>Total benefits and expenses</b>	<b>596,068</b>	<b>63,996</b>	<b>1,950</b>	<b>662,014</b>
Income before income taxes	\$ 80,473	\$ 4,431	\$3,294	\$ 88,198
	=====	=====	=====	=====

	Three Months Ended September 30, 2004			Total U.S.
	Traditional	Asset- Intensive	Financial Reinsurance	
Revenues:				
Net premiums	\$538,524	\$ 1,227	\$ --	\$539,751
Investment income, net of related expenses	53,305	53,134	14	106,453
Investment related gains/(losses), net	(840)	(966)	--	(1,806)
Change in value of embedded derivatives	--	(18,610)	--	(18,610)
Other revenues	928	2,644	6,896	10,468
<b>Total revenues</b>	<b>591,917</b>	<b>37,429</b>	<b>6,910</b>	<b>636,256</b>
Benefits and expenses:				
Claims and other policy benefits	412,021	7,831	2	419,854
Interest credited	12,073	34,652	--	46,725
Policy acquisition costs and other insurance expenses	87,121	7,201	2,349	96,671
Change in deferred ac- quisition cost associated with change in value of embedded derivatives	--	(13,209)	--	(13,209)
Other operating expenses	11,695	1,295	1,194	14,184
<b>Total benefits and expenses</b>	<b>522,910</b>	<b>37,770</b>	<b>3,545</b>	<b>564,225</b>
Income before income taxes	\$ 69,007	\$ (341)	\$3,365	\$ 72,031
	=====	=====	=====	=====

- more -







Add Twelve

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

	Nine Months Ended September 30, 2005			Total U.S.
	Traditional	Asset- Intensive	Financial Reinsurance	
Revenues:				
Net premiums	\$1,752,031	\$ 3,488	\$ --	\$1,755,519
Investment income, net of related expenses	180,034	162,044	51	342,129
Investment related gain/(losses), net	1,141	2,061	--	3,202
Change in value of embedded derivatives	--	6,180	--	6,180
Other revenues	2,793	5,960	20,384	29,137
<b>Total revenues</b>	<b>1,935,999</b>	<b>179,733</b>	<b>20,435</b>	<b>2,136,167</b>
Benefits and expenses:				
Claims and other policy benefits	1,464,773	4,109	5	1,468,887
Interest credited	41,863	109,809	--	151,672
Policy acquisition costs and other insurance expenses	243,610	37,787	6,230	287,627
Change in deferred ac- quisition cost associated with change in value of embedded derivatives	--	5,962	--	5,962
Other operating expenses	29,464	3,748	4,069	37,281
<b>Total benefits and expenses</b>	<b>1,779,710</b>	<b>161,415</b>	<b>10,304</b>	<b>1,951,429</b>
Income before income taxes	\$ 156,289	\$ 18,318	\$10,131	\$ 184,738

	Nine Months Ended September 30, 2004			Total U.S.
	Traditional	Asset- Intensive	Financial Reinsurance	
Revenues:				
Net premiums	\$1,599,864	\$ 3,599	\$ --	\$1,603,463
Investment income, net of related expenses	161,332	146,096	129	307,557
Investment related gain/(losses), net	10,380	(1,643)	--	8,737
Change in value of embedded derivatives	--	384	--	384
Other revenues	3,193	6,221	20,234	29,648
<b>Total revenues</b>	<b>1,774,769</b>	<b>154,657</b>	<b>20,363</b>	<b>1,949,789</b>
Benefits and expenses:				
Claims and other policy benefits	1,272,335	10,056	2	1,282,393
Interest credited	36,268	100,850	--	137,118
Policy acquisition costs and other insurance expenses	235,266	23,330	6,923	265,519
Change in deferred ac- quisition cost associated with change in value of embedded derivatives	--	4,284	--	4,284
Other operating expenses	34,760	3,482	4,145	42,387
<b>Total benefits and expenses</b>	<b>1,578,629</b>	<b>142,002</b>	<b>11,070</b>	<b>1,731,701</b>
Income before income taxes	\$ 196,140	\$ 12,655	\$ 9,293	\$ 218,088

- more -



Add Thirteen

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

(Unaudited)	Three Months Ended September 30,	
	2005	2004
Revenues:		
Net premiums	\$ 89,074	\$59,231
Investment income, net of related expenses	30,211	25,142
Investment related gains/(losses), net	1,032	(19)
Other revenues	(319)	(31)
	-----	-----
Total revenues	119,998	84,323
Benefits and expenses:		
Claims and other policy benefits	73,810	59,568
Interest credited	266	530
Policy acquisition costs and other insurance expenses	19,932	5,672
Other operating expenses	3,921	2,718
	-----	-----
Total benefits and expenses	97,929	68,488
Income before income taxes	\$ 22,069	\$15,835
	=====	=====

(Unaudited)	Nine Months Ended September 30,	
	2005	2004
Revenues:		
Net premiums	\$239,684	\$181,209
Investment income, net of related expenses	87,784	72,559
Investment related gains, net	4,247	8,159
Other revenues	(266)	38
	-----	-----
Total revenues	331,449	261,965
Benefits and expenses:		
Claims and other policy benefits	216,707	178,433
Interest credited	875	1,325
Policy acquisition costs and other insurance expenses	36,310	21,033
Other operating expenses	11,000	8,208
	-----	-----
Total benefits and expenses	264,892	208,999
Income before income taxes	\$ 66,557	\$ 52,966
	=====	=====

- more -



Add Fourteen

Europe & South Africa  
(Dollars in thousands)

(Unaudited)	Three Months Ended September 30,	
	2005	2004
Revenues:		
Net premiums	\$137,145	\$116,873
Investment income, net of related expenses	2,127	1,390
Investment related gains, net	391	341
Other revenues	89	673
Total revenues	139,752	119,277
Benefits and expenses:		
Claims and other policy benefits	97,039	76,089
Interest credited	109	--
Policy acquisition costs and other insurance expenses	19,595	27,752
Other operating expenses	7,264	5,480
Interest expense	369	379
Total benefits and expenses	124,376	109,700
Income before income taxes	\$ 15,376	\$ 9,577

(Unaudited)	Nine Months Ended September 30,	
	2005	2004
Revenues:		
Net premiums	\$411,475	\$352,963
Investment income, net of related expenses	7,035	3,797
Investment related gains, net	327	4,643
Other revenues	210	1,555
Total revenues	419,047	362,958
Benefits and expenses:		
Claims and other policy benefits	305,488	231,895
Interest credited	662	--
Policy acquisition costs and other insurance expenses	68,111	86,625
Other operating expenses	20,042	15,686
Interest expense	1,251	1,086
Total benefits and expenses	395,554	335,292
Income before income taxes	\$ 23,493	\$ 27,666

- more -



Add Fifteen

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

(Unaudited)	Three Months Ended September 30,	
	2005	2004
Revenues:		
Net premiums	\$135,336	\$103,362
Investment income, net of related expenses	7,504	4,398
Investment related gains, net	66	244
Other revenues	699	(423)
Total revenues	143,605	107,581
Benefits and expenses:		
Claims and other policy benefits	114,059	84,611
Policy acquisition costs and other insurance expenses	17,943	17,514
Other operating expenses	7,232	6,478
Interest expense	423	384
Total benefits and expenses	139,657	108,987
Income before income taxes	\$ 3,948	\$ (1,406)

(Unaudited)	Nine Months Ended September 30,	
	2005	2004
Revenues:		
Net premiums	\$398,562	\$291,079
Investment income, net of related expenses	21,042	11,162
Investment related gains, net	120	442
Other revenues	2,647	3,162
Total revenues	422,371	305,845
Benefits and expenses:		
Claims and other policy benefits	315,336	226,836
Policy acquisition costs and other insurance expenses	64,147	50,922
Other operating expenses	19,065	16,893
Interest expense	1,272	1,109
Total benefits and expenses	399,820	295,760
Income before income taxes	\$ 22,551	\$ 10,085

- more -





Add Sixteen

CORPORATE AND OTHER  
(Dollars in thousands)

(Unaudited)	Three Months Ended September 30,	
	2005	2004
Revenues:		
Net premiums	\$ 488	\$ 237
Investment income, net of related expenses	41	7,199
Investment related gains, net	837	1,904
Other revenues	3,484	2,687
Total revenues	4,850	12,027
Benefits and expenses:		
Claims and other policy benefits	4,073	1,496
Interest credited	163	81
Policy acquisition costs and other insurance expenses	430	481
Other operating expenses	6,953	8,008
Interest expense	9,260	8,892
Total benefits and expenses	20,879	18,958
Income before income taxes	\$(16,029)	\$ (6,931)

(Unaudited)	Nine Months Ended September 30,	
	2005	2004
Revenues:		
Net premiums	\$ 1,466	\$ 1,922
Investment income, net of related expenses	11,803	17,252
Investment related gains, net	11,692	9,790
Other revenues	11,970	5,580
Total revenues	36,931	34,544
Benefits and expenses:		
Claims and other policy benefits	33,901	3,917
Interest credited	378	243
Policy acquisition costs and other insurance expenses	4,334	1,216
Other operating expenses	21,642	22,119
Interest expense	27,309	26,540
Total benefits and expenses	87,564	54,035
Income before income taxes	\$(50,633)	\$(19,491)

# # #