

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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FILER

REINSURANCE GROUP OF AMERICA INC

CIK: **898174** | IRS No.: **431627032** | State of Incorpor.: **MO** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-11848** | Film No.: **09546138**
SIC: **6321** Accident & health insurance

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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): January 23, 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 2.02 Results of Operations and Financial Condition

On January 26, 2009, Reinsurance Group of America, Incorporated (the "Company") issued (1) a press release announcing its earnings for the three-month period ended December 31, 2008, and providing certain additional information, a copy of which is furnished with this report as Exhibit 99.1, and (2) a Quarterly Financial Supplement for the quarter ended December 31, 2008, a copy of which is attached hereto as Exhibit 99.2. The press release also notes that a conference call will be held on January 27, 2009 to discuss the financial and operating results for the three-month period ended December 31, 2008. The press release and Quarterly Financial Supplement are furnished and not filed pursuant to Instruction B.2 of Form 8-K.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangements of Certain Officers.

On January 26, 2009, the Company issued a press release announcing that on January 23, 2009, the Board of Directors elected Arnoud W.A. Boot, Professor of Corporate Finance and Financial Markets at the University of Amsterdam, and John F. Danahy, Retired Chairman and Chief Operating Officer of May Merchandising Company and May Department Stores International, as directors to fill two vacancies created on September 12, 2008 by the resignations of three former directors affiliated with MetLife, Inc., the Company's former majority shareholder. Committee assignments for Messrs. Boot and Danahy will be determined at a later date. A copy of the press release is attached hereto as Exhibit 99.1.

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

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Exhibit</u>
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99.1	Press Release of Reinsurance Group of America, Incorporated dated January 26, 2009
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99.2	Quarterly Financial Supplement for the quarter ended December 31, 2008
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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: January 26, 2009

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

Exhibit Index

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99.2	Quarterly Financial Supplement for the quarter ended December 31, 2008



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

FOR IMMEDIATE RELEASE

**REINSURANCE GROUP OF AMERICA REPORTS FOURTH-QUARTER RESULTS:
PROVIDES GUIDANCE FOR FULL-YEAR 2009**

ST. LOUIS, January 26, 2009 - Reinsurance Group of America, Incorporated (NYSE:RGA), a leading global provider of life reinsurance, reported net income for the fourth quarter of \$9.4 million, or \$0.14 per diluted share, compared to \$63.6 million, or \$0.99 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. Additional financial information can be found in the Quarterly Financial Supplement on RGA's Investor Relations site at www.rgare.com in the "Quarterly Results" tab and in the "Featured Report" section. Operating income increased to \$100.0 million, or \$1.45 per diluted share, from \$91.2 million, or \$1.42 per diluted share in the year-ago quarter, attributable to improved Canadian and international operations. The quarter's earnings per share included dilution of \$0.14 from the company's 10,235,000-share common stock offering in early November. Weaker foreign currencies also negatively affected the 2008 results by approximately \$0.16 per share. Fourth-quarter net premiums rose 3 percent, to \$1,389.1 million, from \$1,348.0 million a year ago. Excluding the impact of foreign currency translation, premiums increased approximately 11 percent for the quarter. Net investment income totaled \$196.6 million versus \$226.8 million the year before.

Net income for the 2008 quarter included approximately \$16.1 million, pre-tax, in investment impairments. Additionally, net income included unrealized losses of \$74.5 million, after taxes and adjustments to deferred acquisition costs (DAC), due to the decline in the fair value of embedded derivatives associated with treaties structured on a modified coinsurance and

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funds withheld basis. This non-cash, unrealized loss is due to widening credit spreads on the investment portfolios underlying certain funds withheld annuity reinsurance treaties.

For the full year, net income totaled \$176.8 million or \$2.71 per diluted share, compared to \$293.8 million, or \$4.57 per diluted share, for 2007. Operating income increased to \$399.2 million, or \$6.12 per diluted share, compared to \$353.5 million, or \$5.50 per diluted share, in the prior-year period, an 11-percent increase on a per-share basis and within the guidance range established by the company in January 2008. Consolidated net premiums were up 9 percent, to \$5,349.3 million from \$4,909.0 million.

A. Greig Woodring, president and chief executive officer, commented, "Overall, we are pleased with the quarter and full-year results given the turmoil in worldwide financial markets, the relative dilution in earnings per share until we can deploy proceeds from our recent stock offering, and the impact of the relative depreciation in several major foreign currencies, notably the Canadian dollar, Australian dollar and British pound sterling. Although the financial markets' turmoil continues to put pressure on investment values, our write-downs for the quarter were relatively modest at \$16.1 million. Gross unrealized losses on investment securities increased to \$1,416.4 million from \$960.6 million at September 30, primarily due to credit spread widening. Although the environment is volatile, we believe our portfolio remains appropriately positioned. We have posted to our Web site a Quarterly Financial Supplement that includes information on our investments, including exposures to subprime, Alt-A, and other structured securities. Our investment profile is largely unchanged, with 97 percent of our fixed maturity securities held in the investment grade categories. Additionally, we have further enhanced our already strong liquidity position, which is prudent in the current environment."

Woodring continued, "Our operating results were mixed, somewhat weak in the U.S., but much stronger in Canada and internationally. The U.S. reported a pre-tax loss of \$47.1 million for the quarter versus pre-tax income of \$82.4 million the year before. The current-quarter results include approximately \$114.5 million, pre-tax and after DAC, in unrealized losses associated with embedded derivatives for treaties structured under a modified coinsurance and funds withheld basis. Pre-tax operating income totaled \$77.5 million compared to \$110.7 million the year before, a reflection of approximately \$24.0 million in adverse mortality experience and weak results in our asset intensive business. The level of mortality variance, driven primarily by an increase in large claims, also had a negative effect on the U.S. segment for

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the entire year as well as the fourth quarter. We experienced a favorable mortality variance in last year's fourth quarter. The negative mortality variance for the year comes after two very stable years. We have not identified any systemic issue and attribute this variance to the statistical volatility that can present itself in any reporting period. Net premiums were up 11 percent to \$875.9 million from \$791.4 million in the prior-year quarter. For the year, net premiums increased 8 percent, the midpoint of our guidance range of 7 to 9 percent.

“The U.S. Asset Intensive business reported a pre-tax loss of \$120.6 million compared to a pre-tax loss of \$17.4 million last year. The impact of wider credit spreads on the fair value of the B36 embedded derivatives associated with treaties structured on a modified coinsurance and funds withheld basis continues to drive the negative impact. Over time, we expect these losses to reverse. As expected in the current environment, net income was also adversely affected by losses associated with variable annuity business. To date, those losses have been largely offset by DAC adjustments. On an operating basis, this business reported a pre-tax loss of \$2.8 million compared to pre-tax income of \$7.4 million a year ago. The current-period loss was primarily driven by realized investment losses of \$13.8 million, pre-tax and before DAC, in the funds withheld portfolios. Due to the structure of those treaties, the realized losses are included in operating income.

“Our Canada operations reported another strong quarter on favorable mortality experience, with pre-tax net income of \$22.1 million compared to \$19.5 million a year ago. Pre-tax operating income totaled \$23.3 million versus \$19.5 million a year ago, representing a 19-percent increase. Foreign currency fluctuations negatively affected pre-tax operating income by approximately \$6.2 million in the current quarter. Net premiums decreased 10 percent on a U.S. dollar basis to \$126.8 million from \$141.4 million in the prior year. On a Canadian dollar basis, premiums increased approximately 11 percent for the quarter. For the year, premiums were up 10 percent on a U.S. dollar basis, in line with our guidance.

“Asia Pacific reported a strong quarter with pre-tax net income of \$24.5 million compared with \$16.9 million in the year-ago quarter. Pre-tax operating income totaled \$22.3 million compared with \$17.5 million a year ago attributable to favorable mortality in several of our key markets. Foreign currency fluctuations negatively affected pre-tax operating income in the quarter by approximately \$2.0 million. Net premiums totaled \$227.7 million compared to \$238.3 million. The current-period figure was negatively affected by approximately

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\$39.0 million due to foreign currency fluctuations. For the year, net premiums exceeded \$1.0 billion, a noteworthy accomplishment.

“Europe and South Africa results were strong. Pre-tax net income increased to \$21.8 million from \$2.8 million a year ago when we experienced high claim levels in the U.K. Pre-tax operating income climbed to \$26.4 million versus \$3.3 million last year, with solid mortality results across all locations. The British pound sterling and the South African rand weakened considerably during the quarter and adversely affected pre-tax operating income by approximately \$7.8 million. Net premiums declined to \$156.9 million from \$175.2 million due to weaker foreign currencies that had a negative effect of approximately \$43.2 million. Premiums for the year were up 4 percent on a U.S. dollar basis and approximately 11 percent on an original currency basis.”

Woodring observed, “Although the earnings dilution from the stock offering and the unrealized foreign currency fluctuations made comparisons difficult with the year-earlier fourth quarter, our operations overall remain robust and have consistently provided increases in retained capital and positive cash flow. We continue to be in a position to hold our investment securities until recovery, provided we are comfortable with the credit. Our operations do not rely on short-term funding or commercial paper, and therefore, to date, we have experienced no liquidity pressure, nor do we anticipate such pressure in the foreseeable future.

“Despite the volatile conditions, we believe we are well-positioned and our common equity offering in the fourth quarter further enhances our strength and flexibility. We continue to evaluate a significant number of new business opportunities, but have not yet deployed a meaningful amount of that new capital. We expect the activity on these opportunities to increase during the first half of 2009 and will deploy our capital in a disciplined fashion, taking advantage of opportunities that meet our return requirements.

“Excluding the impact of dilution from our common equity offering, operating income per share for the year increased 14 percent. We remain optimistic about our business and market opportunities over the next several years; however, we will be challenged on a number of fronts in 2009. In particular, the volatile financial markets, the potential for weaker foreign currencies in several key markets, and the uncertainty associated with the rate of deployment of the proceeds from our recent equity offering make it more difficult to project 2009 earnings. With that in mind, we project 2009 operating income per share to be within a range of \$5.75 to \$6.25 per

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diluted share. This guidance reflects a negative impact from foreign currency of approximately \$0.35 per share and approximately \$0.50 per share in dilution from our recent common stock offering. Our guidance also assumes an expected level of death claims, which are prone to normal short-term statistical fluctuations that can significantly affect our results on a quarterly and annual basis.

“On a U.S. dollar basis, we expect consolidated net premiums to increase by approximately 10 percent. As with operating earnings, we expect reported premiums for non-U.S. operations will be negatively affected by weaker foreign currencies. At the segment level, we expect a 6 to 8 percent increase in the U.S., and 11 to 13 percent in Canada on a Canadian dollar basis. For Asia Pacific, we expect a 10 to 15 percent increase on an original currency basis and for Europe and South Africa, we expect a 15 to 20 percent increase on an original currency basis. We continue to expect significant growth opportunities in select Asian markets, and will continue our inroads into European markets.”

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

The company also announced that its board of directors elected Arnoud W.A. Boot, professor of corporate finance and financial markets at the University of Amsterdam, and John F. Danahy, retired chairman and chief operating officer of May Merchandising Company and May Department Stores International, as directors to fill two vacancies created on September 12, 2008 by the resignations of three former directors affiliated with MetLife, Inc., RGA's former majority shareholder.

A conference call to discuss the company's fourth-quarter results will begin at 9 a.m. Eastern Time on Tuesday, January 27. Interested parties may access the call by dialing 877-852-6543 (domestic) or 719-325-4760 (international). The access code is 3486951. A live audio webcast of the conference call will be available on the company's investor relations Web page at www.rgare.com. A replay of the conference call will be available at the same address for 90 days following the conference call. A telephonic replay will also be available through February 3 at 888-203-1112 (domestic) or 719-457-0820, access code 3486951.

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Reinsurance Group of America, Incorporated is among the largest global providers of life reinsurance with subsidiary companies or offices in Australia, Barbados, Bermuda, Canada, China, France, Germany, Hong Kong, India, Ireland, Italy, Japan, Mexico, Poland, South Africa, South Korea, Spain, Taiwan, the United Kingdom and the United States. Worldwide, the company has approximately \$2.1 trillion of life reinsurance in force, and assets of \$21.7 billion.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

Numerous important factors could cause actual results and events to differ materially from those expressed or implied by forward-looking statements including, without limitation, (1) adverse capital and credit market conditions and their impact on our liquidity, access to capital, and cost of capital, (2) the impairment of other financial institutions and its effect on our business, (3) requirements to post collateral or make payments due to declines in market value of assets subject to our collateral arrangements, (4) the fact that the determination of allowances and impairments taken on our investments is highly subjective, (5) adverse changes in mortality, morbidity, lapsation, or claims experience, (6) changes in our financial strength and credit ratings and the effect of such changes on our future results of operations and financial condition, (7) inadequate risk analysis and underwriting, (8) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in our current and planned markets, (9) the availability and cost of collateral necessary for regulatory reserves and capital, (10) market or economic conditions that adversely affect the value of our investment securities or result in the impairment of all or a portion of the value of certain of our investment

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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. For a discussion of the risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to review the risk factors in our 2007 Form 10-K and our Form 10-Q for the period ending September 30, 2008.

- tables attached -

Add Seven

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 certain embedded derivatives and related deferred acquisition costs. These items can be volatile, primarily due to the credit market and interest rate environment and are not necessarily indicative of the performance of the company's underlying businesses. Additionally, operating income excludes any net gain or loss from discontinued operations and the cumulative effect of any accounting changes, which management believes are not indicative of the company's ongoing operations. The definition of operating income can vary by company and is not considered a substitute for GAAP net income.

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

(Unaudited)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2008	2007	2008	2007
GAAP net income-continuing operations	\$ 15,170	\$ 71,501	\$ 187,815	\$ 308,273
Reconciliation to operating income:				
Capital (gains)losses, derivatives and other, net included in investment related losses, net	(95,289)	3,276	(28,491)	18,952
Embedded Derivatives:				
Included in investment related losses, net	254,667	59,788	451,932	98,065
Included in interest credited	31,782	-	39,171	-
Included in policy acquisition costs and other insurance expenses	(3,703)	-	(4,630)	-
DAC offset, net	(102,661)	(43,348)	(246,644)	(71,779)
Operating income	\$ 99,966	\$ 91,217	\$ 399,153	\$ 353,511

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

(Unaudited)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2008	2007	2008	2007
Income from continuing operations before income taxes	\$ 20,194	\$ 110,245	\$ 280,392	\$ 474,918
Reconciliation to pre-tax operating income:				
Capital (gains)losses, derivatives and other, net included in investment related losses, net	(146,818)	5,067	(44,193)	28,654
Embedded Derivatives:				
Included in investment related losses, net	391,796	91,982	695,280	150,869
Included in interest credited	48,896	-	60,263	-
Included in policy acquisition costs and other insurance expenses	(5,697)	-	(7,123)	-
DAC offset, net	(157,941)	(66,689)	(379,453)	(110,428)
Pre-tax operating income	\$ 150,430	\$ 140,605	\$ 605,166	\$ 544,013

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

(Unaudited)	Three Months Ended December 31, 2008			
	Pre-tax net income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
U.S. Operations:				
Traditional	\$ 69,971	\$ 6,694	\$ -	\$ 76,665
Asset Intensive	(120,595)	(13,916)(1)	131,694(2)	(2,817)
Financial Reinsurance	3,550	110	-	3,660
Total U.S.	(47,074)	(7,112)	131,694	77,508
Canada Operations	22,084	1,244	-	23,328
Europe & South Africa	21,811	4,598	-	26,409
Asia Pacific Operations	24,465	(2,156)	-	22,309
Corporate and Other	(1,092)	1,968	-	876
Consolidated	\$ 20,194	\$ (1,458)	\$ 131,694	\$ 150,430

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

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

(Unaudited)	Three Months Ended December 31, 2007			
	Pre-tax net income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
U.S. Operations:				
Traditional	\$ 97,227	\$ 3,478	\$ -	\$ 100,705
Asset Intensive	(17,424)	(5,332)(1)	30,202(2)	7,446
Financial Reinsurance	2,581	(2)	-	2,579
Total U.S.	82,384	(1,856)	30,202	110,730
Canada Operations	19,509	2	-	19,511
Europe & South Africa	2,808	466	-	3,274
Asia Pacific Operations	16,909	592	-	17,501
Corporate & Other	(11,365)	954	-	(10,411)
Consolidated	\$ 110,245	\$ 158	\$ 30,202	\$ 140,605

(1) Asset Intensive is net of \$(4,909) DAC offset.

(2) Asset Intensive is net of \$(61,780) DAC offset.

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

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

- (1) Asset Intensive is net of \$162,299 DAC offset.
 (2) Asset Intensive is net of \$(541,752) DAC offset.

(Unaudited)	Twelve Months Ended December 31, 2007			
	Pre-tax net income (loss)	Capital (gains) losses, derivatives and other, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
U.S. Operations:				
Traditional	\$337,624	\$13,770	\$-	\$351,394
Asset Intensive	(22,329)	(758) ⁽¹⁾	46,488 ⁽²⁾	23,401
Financial Reinsurance	12,633	7	-	12,640
Total U.S.	327,928	13,019	46,488	387,435
Canada Operations	81,543	(6,646)	-	74,897
Europe & South Africa	47,467	2,183	-	49,650
Asia Pacific Operations	60,090	1,529	-	61,619
Corporate & Other	(42,110)	12,522	-	(29,588)
Consolidated	\$474,918	\$22,607	\$46,488	\$544,013

- (1) Asset Intensive is net of \$(6,047) DAC offset.
 (2) Asset Intensive is net of \$(104,381) DAC offset.

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REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Per Share and Shares Data
(In thousands, except per share data)

(Unaudited)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2008	2007	2008	2007
Earnings per share from continuing operations:				
Basic earnings per share	\$ 0.22	\$ 1.15	\$ 2.94	\$ 4.98
Diluted earnings per share	\$ 0.22	\$ 1.11	\$ 2.88	\$ 4.80
Diluted earnings per share from operating income	\$ 1.45	\$ 1.42	\$ 6.12	\$ 5.50
Earnings per share from net income:				
Basic earnings per share	\$ 0.14	\$ 1.03	\$ 2.77	\$ 4.75
Diluted earnings per share	\$ 0.14	\$ 0.99	\$ 2.71	\$ 4.57
Weighted average number of common and common equivalent shares outstanding	69,176	64,270	65,271	64,231

(Unaudited)	At or For the Twelve Months Ended December 31,	
	2008	2007
Treasury shares	741	1,097
Common shares outstanding	72,622	62,031
Book value per share outstanding	\$ 36.03	\$ 51.42
Book value per share outstanding, before impact of AOCI*	\$ 43.58	\$ 42.93

* Book value per share outstanding before impact of AOCI is a non-GAAP financial measure that management believes is important in evaluating the balance sheet in order to ignore the effects of unrealized amounts primarily associated with mark-to-market adjustments on investments and foreign currency translation.

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

(Unaudited)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2008	2007	2008	2007
Revenues:				
Net premiums	\$ 1,389,091	\$ 1,348,023	\$ 5,349,301	\$ 4,909,026
Investment income, net of related expenses	196,634	226,801	871,276	907,904
Investment related losses, net	(243,559)	(96,739)	(647,205)	(178,716)
Other revenues	25,869	18,510	107,831	80,147
Total revenues	1,368,035	1,496,595	5,681,203	5,718,361
Benefits and expenses:				
Claims and other policy benefits	1,150,645	1,093,984	4,461,932	3,983,996
Interest credited	86,989	40,873	233,179	246,066
Policy acquisition costs and other insurance expenses	27,529	147,754	357,899	647,832
Other operating expenses	53,694	67,287	242,917	236,612
Interest expense	21,552	23,361	76,161	76,906
Collateral finance facility expense	7,432	13,091	28,723	52,031
Total benefits and expenses	1,347,841	1,386,350	5,400,811	5,243,443
Income from continuing operations before income taxes	20,194	110,245	280,392	474,918
Provision for income taxes	5,024	38,744	92,577	166,645
Income from continuing operations	15,170	71,501	187,815	308,273
Discontinued operations:				
Loss from discontinued accident and health operations, net of income taxes	(5,809)	(7,915)	(11,019)	(14,439)
Net income	\$ 9,361	\$ 63,586	\$ 176,796	\$ 293,834

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Reinsurance Group of America, Incorporated®

Financial Supplement

Fourth Quarter 2008

(Unaudited)



Reinsurance Group of America, Incorporated®

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Current Ratings

	Standard & Poor' s	A.M. Best	Moody' s
Financial Strength Ratings			
RGA Reinsurance Company	AA-	A+	A1
RGA Life Reinsurance Company of Canada	AA-	A+	NR
RGA International Reinsurance Company Limited	AA-	NR	NR
RGA Global Reinsurance Company Limited	AA-	NR	NR
Senior Debt Ratings			
Reinsurance Group of America, Incorporated	A-	a-	Baa1

Our common stock is traded on the New York Stock Exchange under the symbol "RGA."

RGA Quarterly Financial Supplement

Reinsurance Group of America, Incorporated
Financial Supplement
4th Quarter 2008
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This Financial Supplement is for information purposes only and includes unaudited figures. This report should be read in conjunction with documents filed by Reinsurance Group of America, Incorporated with the SEC.

Non-GAAP Disclosures

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

Additionally, RGA evaluates its stockholder equity position excluding the impact of Accumulated Other Comprehensive Income ("AOCI") since the net unrealized gains or losses included in AOCI primarily relate to changes in interest rates, credit spreads on its investment securities and foreign currency fluctuations that are not permanent and can fluctuate significantly from period to period.

RGA Quarterly Financial Supplement

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Reinsurance Group of America, Incorporated
Investor News and Updates
Fourth Quarter 2008

2009 Full-year Consolidated Earnings per Share Guidance

We project 2009 operating income per share to be within a range of \$5.75 to \$6.25 per diluted share. This guidance reflects a negative impact from foreign currency of approximately \$0.35 per share and approximately \$0.50 per share in dilution from our recent common stock offering. Our guidance also assumes an expected level of death claims, which are prone to normal short-term statistical fluctuations that can significantly affect our results on a quarterly and annual basis.

2009 Full-year Premium Growth Guidance

Segment	Original Currency Basis
U.S.	6% - 8%
Canada	11% - 13%
Asia Pacific	10% - 15%
Europe & South Africa	15% - 20%

Consolidated (\$USD basis) approximately 10%

2009 Full-year Projected Foreign Currency Premium

Foreign Currency	Millions
Australian Dollar	515 - 536
Canadian Dollar	627 - 653
Euro Dollar	70 - 73
British Pound Sterling	354 - 368
Japanese Yen	23,025 - 23,965
Korean Won	242,690 - 252,596
New Zealand Dollar	64 - 67
Taiwanese Dollar	1,875 - 1,951
South African Rand	566 - 589

Reinsurance Group of America, Incorporated
Financial Highlights
Fourth Quarter 2008

(USD thousands, except inforce & per share data)	Three Months Ended or As of					Current Qtr vs. PY Quarter	Year-to-Date		Ch
	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	March 31, 2008	Dec. 31, 2007		Dec. 31, 2008	Dec. 31, 2007	
Net premiums	\$ 1,389,091	\$ 1,303,590	\$ 1,358,555	\$ 1,298,065	\$ 1,348,023	\$ 41,068	\$ 5,349,301	\$ 4,909,026	\$ 440,275
Net income - continuing operations	15,170	25,250	110,806	36,589	71,501	(56,331)	187,815	308,273	(120,458)
Operating income	99,966	118,542	109,688	70,957	91,217	8,749	399,153	353,511	45,642
Total assets	21,658,818	21,844,347	22,410,167	21,812,508	21,598,009	60,809			
Assumed Ordinary Life Reinsurance in Force (in billions)									
U.S.	\$ 1,274.5	\$ 1,265.6	\$ 1,258.6	\$ 1,247.0	\$ 1,232.3	\$ 42.2	\$ 1,274.5	\$ 1,232.3	\$ 42.2
Canada	209.5	231.4	230.9	221.2	217.7	(8.2)	209.5	217.7	(8.2)
Europe & South Africa	325.2	368.9	419.4	383.0	380.4	(55.2)	325.2	380.4	(55.2)
Asia Pacific	298.9	310.6	330.6	351.6	289.5	9.4	298.9	289.5	9.4
Assumed New Business Production (in billions)									
U.S.	\$ 33.7	\$ 30.5	\$ 35.5	\$ 34.7	\$ 43.3	\$ (9.6)	\$ 134.4	\$ 164.2	\$ (29.8)
Canada	12.1	14.5	11.7	12.9	13.1	(1.0)	51.2	46.8	4.4
Europe & South Africa	28.2	21.4	19.4	18.5	19.1	9.1	87.5	61.3	26.2
Asia Pacific	9.2	7.5	4.9	10.3	2.4	6.8	31.9	30.1	1.8
Per Share and Shares Data									
Basic earnings per share from continuing operations									
Net income	\$ 0.22	\$ 0.41	\$ 1.78	\$ 0.59	\$ 1.15	\$ (0.93)	\$ 2.94	\$ 4.98	\$ (2.04)
Operating income	\$ 1.45	\$ 1.90	\$ 1.76	\$ 1.14	\$ 1.47	\$ (0.02)	\$ 6.24	\$ 5.71	\$ 0.53
Diluted earnings per share from continuing operations									
Net income	\$ 0.22	\$ 0.40	\$ 1.73	\$ 0.57	\$ 1.11	\$ (0.89)	\$ 2.88	\$ 4.80	\$ (1.92)
Operating income	\$ 1.45	\$ 1.86	\$ 1.71	\$ 1.10	\$ 1.42	\$ 0.03	\$ 6.12	\$ 5.50	\$ 0.62
Wgt. average common shares outstanding (basic)	68,831	62,323	62,284	62,146	62,009	6,822	63,918	61,857	2,061
Wgt. average common shares outstanding (diluted)	69,176	63,607	63,982	64,230	64,270	4,906	65,271	64,231	1,040
Common shares issued	73,363	63,128	63,128	63,128	63,128	10,235			
Treasury shares	741	803	813	894	1,097	(356)			
Common shares outstanding	72,622	62,325	62,315	62,234	62,031	10,591			
Book value per share	\$ 36.03	\$ 41.83	\$ 49.13	\$ 49.15	\$ 51.42				
Per share effect of accumulated other comprehensive income (AOCI)	\$ (7.55)	\$ (3.56)	\$ 4.09	\$ 5.83	\$ 8.49				
Book value per share, excluding AOCI	\$ 43.58	\$ 45.39	\$ 45.04	\$ 43.32	\$ 42.93				

RGA Quarterly Financial Supplement

Reinsurance Group of America, Incorporated
Consolidated Operating Income Statement

(USD thousands, except per share data)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	March 31, 2008	Dec. 31, 2007		Dec. 31, 2008	Dec. 31, 2007	Change
Revenues:									
Net premiums	\$ 1,389,091	\$ 1,303,590	\$ 1,358,555	\$ 1,298,065	\$ 1,348,023	\$ 41,068	\$ 5,349,301	\$ 4,909,026	\$ 440,275
Investment income, net of related expenses	196,634	220,248	254,868	199,526	226,801	(30,167)	871,276	907,904	(36,628)
Investment related gains (losses), net	1,419	1,063	978	422	310	1,109	3,882	807	3,075
Other revenue	25,869	27,764	36,262	17,936	18,510	7,359	107,831	80,147	27,684
Total revenues	1,613,013	1,552,665	1,650,663	1,515,949	1,593,644	19,369	6,332,290	5,897,884	434,406
Benefits and expenses:									
Claims and other policy benefits	1,150,645	1,062,948	1,128,827	1,119,512	1,093,984	56,661	4,461,932	3,983,996	477,936
Interest credited	38,093	53,164	72,248	9,411	40,873	(2,780)	172,916	246,066	(73,150)
Policy acquisition costs and other insurance expenses	191,167	179,956	189,699	183,653	214,443	(23,276)	744,475	758,260	(13,785)
Other operating expenses	53,694	63,886	61,997	63,340	67,287	(13,593)	242,917	236,612	6,305
Interest expense	21,552	9,935	21,580	23,094	23,361	(1,809)	76,161	76,906	(745)
Collateral finance facility expense	7,432	6,851	6,966	7,474	13,091	(5,659)	28,723	52,031	(23,308)
Total benefits and expenses	1,462,583	1,376,740	1,481,317	1,406,484	1,453,039	9,544	5,727,124	5,353,871	373,253
Operating income before income taxes	150,430	175,925	169,346	109,465	140,605	9,825	605,166	544,013	61,153
Operating income tax expense	50,464	57,383	59,658	38,508	49,388	1,076	206,013	190,502	15,511
Operating income	<u>\$ 99,966</u>	<u>\$ 118,542</u>	<u>\$ 109,688</u>	<u>\$ 70,957</u>	<u>\$ 91,217</u>	<u>\$ 8,749</u>	<u>\$ 399,153</u>	<u>\$ 353,511</u>	<u>\$ 45,642</u>
Diluted Earnings Per Share – Operating Income	\$ 1.45	\$ 1.86	\$ 1.71	\$ 1.10	\$ 1.42	\$ 0.03	\$ 6.12	\$ 5.50	\$ 0.61
Foreign currency effect on*:									
Net premiums	\$ (111,668)	\$ (5,676)	\$ 20,565	\$ 46,462	\$ 48,414	\$ (160,082)	\$ (50,317)	\$ 116,138	\$ (166,455)
Operating income before income taxes	\$ (17,349)	\$ (1,337)	\$ 5,608	\$ 7,871	\$ 5,685	\$ (23,034)	\$ (5,207)	\$ 12,362	\$ (17,569)

* Represents effect as compared to comparable prior year period

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	March 31, 2008	Dec. 31, 2007		Dec. 31, 2008	Dec. 31, 2007	Change
Revenues:									
Net premiums	\$ 1,389,091	\$ 1,303,590	\$ 1,358,555	\$ 1,298,065	\$ 1,348,023	\$ 41,068	\$ 5,349,301	\$ 4,909,026	\$ 440,275
Investment income, net of related expenses	196,634	220,248	254,868	199,526	226,801	(30,167)	871,276	907,904	(36,628)
Investment related gains (losses), net	(243,559)	(241,307)	(7,079)	(155,260)	(96,739)	(146,820)	(647,205)	(178,716)	(468,489)
Other revenue	25,869	27,764	36,262	17,936	18,510	7,359	107,831	80,147	27,684
Total revenues	1,368,035	1,310,295	1,642,606	1,360,267	1,496,595	(128,560)	5,681,203	5,718,361	(37,158)
Benefits and expenses:									
Claims and other policy benefits	1,150,645	1,062,948	1,128,827	1,119,512	1,093,984	56,661	4,461,932	3,983,996	477,936
Interest credited	86,989	9,293	63,000	73,897	40,873	46,116	233,179	246,066	(12,887)
Policy acquisition costs and other insurance expenses	27,529	124,836	189,272	16,262	147,754	(120,225)	357,899	647,832	(289,933)
Other operating expenses	53,694	63,886	61,997	63,340	67,287	(13,593)	242,917	236,612	6,305
Interest expense	21,552	9,935	21,580	23,094	23,361	(1,809)	76,161	76,906	(745)
Collateral finance facility expense	7,432	6,851	6,966	7,474	13,091	(5,659)	28,723	52,031	(23,308)
Total benefits and expenses	1,347,841	1,277,749	1,471,642	1,303,579	1,386,350	(38,509)	5,400,811	5,243,443	157,368
Income before income taxes – continuing operations	20,194	32,546	170,964	56,688	110,245	(90,051)	280,392	474,918	(194,526)
Income tax expense	5,024	7,296	60,158	20,099	38,744	(33,720)	92,577	166,645	(74,068)
Income – continuing operations	15,170	25,250	110,806	36,589	71,501	(56,331)	187,815	308,273	(120,458)
Loss from discontinued operations	(5,809)	(22)	(104)	(5,084)	(7,915)	2,106	(11,019)	(14,439)	3,420
Net income	\$ 9,361	\$ 25,228	\$ 110,702	\$ 31,505	\$ 63,586	\$ (54,225)	\$ 176,796	\$ 293,834	\$ (117,038)
Pre-tax Operating Income Reconciliation:									
Income before income taxes – continuing operations	20,194	32,546	170,964	56,688	110,245	(90,051)	280,392	474,918	(194,526)
Investment and Derivative losses (gains) - non- operating (1)	(146,818)	99,801	1,962	862	5,067	(151,885)	(44,193)	28,654	(72,847)
Change in value of B36 embedded derivatives (1)	161,021	106,797	11,452	148,528	84,642	76,379	427,798	141,905	285,893
GMXB embedded derivatives (1)	230,775	35,772	(5,357)	6,292	7,340	223,435	267,482	8,964	258,518

EIA embedded derivatives – interest credited	48,896	(43,871)	(9,248)	64,486	–	48,896	60,263	–	60,263
EIA embedded derivatives – policy acq. costs	(5,697)	8,274	2,390	(12,090)	–	(5,697)	(7,123)	–	(7,123)
DAC offset, net	(157,941)	(63,394)	(2,817)	(155,301)	(66,689)	(91,252)	(379,453)	(110,428)	(269,025)
Operating Income Before Income Taxes	150,430	175,925	169,346	109,465	140,605	9,825	605,166	544,013	61,153
After-tax Operating Income Reconciliation:									
Income – continuing operations	15,170	25,250	110,806	36,589	71,501	(56,331)	187,815	308,273	(120,458)
Investment and Derivative losses (gains) - non-operating (1)	(95,289)	64,967	1,207	624	2,220	(97,509)	(28,491)	18,952	(47,443)
Change in value of B36 embedded derivatives (1)	104,664	69,418	7,444	96,543	55,017	49,647	278,069	92,238	185,831
GMXB embedded derivatives (1)	150,003	23,252	(3,482)	4,090	5,827	144,176	173,863	5,827	168,036
EIA embedded derivatives – interest credited	31,782	(28,516)	(6,011)	41,916	–	31,782	39,171	–	39,171
EIA embedded derivatives – policy acq. costs	(3,703)	5,378	1,554	(7,859)	–	(3,703)	(4,630)	–	(4,630)
DAC offset, net	(102,661)	(41,207)	(1,830)	(100,946)	(43,348)	(59,313)	(246,644)	(71,779)	(174,865)
Operating Income	99,966	118,542	109,688	70,957	91,217	8,749	399,153	353,511	45,642

(1) Included in "Investment related gains (losses), net" on Consolidated GAAP Income Statement

Reinsurance Group of America, Incorporated
Consolidated Balance Sheets

(USD thousands)	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	March 31, 2008	Dec. 31, 2007
Assets					
Fixed maturity securities (available for sale):	\$8,531,804	\$9,121,953	\$9,667,961	\$9,387,094	\$9,397,916
Mortgage loans on real estate	775,050	782,282	798,896	812,539	831,557
Policy loans	1,096,713	1,048,517	1,048,517	1,039,464	1,059,439
Funds withheld at interest	4,520,398	4,806,642	4,825,297	4,650,948	4,749,496
Short-term investments	58,123	32,520	47,081	46,336	75,062
Other invested assets	628,649	432,982	418,864	389,437	284,220
Total investments	15,610,737	16,224,896	16,806,616	16,325,818	16,397,690
Cash and cash equivalents	875,403	412,255	362,689	304,083	404,351
Accrued investment income	87,424	138,414	106,679	103,755	77,537
Premiums receivable and other reinsurance balances	640,235	691,120	800,404	766,970	717,228
Reinsurance ceded receivables	735,155	746,790	752,203	758,977	722,313
Deferred policy acquisition costs	3,610,334	3,498,152	3,460,294	3,369,316	3,161,951
Other assets	99,530	132,720	121,282	183,589	116,939
Total assets	<u>\$21,658,818</u>	<u>\$21,844,347</u>	<u>\$22,410,167</u>	<u>\$21,812,508</u>	<u>\$21,598,009</u>
Liabilities and Stockholders' Equity					
Future policy benefits	\$6,431,530	\$6,552,508	\$6,619,084	\$6,449,039	\$6,333,177
Interest-sensitive contract liabilities	7,690,942	7,517,782	7,220,659	6,657,546	6,657,061
Other policy claims and benefits	1,923,018	2,064,578	2,239,868	2,196,089	2,055,274
Other reinsurance balances	173,645	127,021	173,162	240,137	201,614
Deferred income taxes	310,360	399,669	561,912	707,963	760,633
Other liabilities	585,199	548,844	599,034	567,854	465,358
Short-term debt	-	95,000	-	-	29,773
Long-term debt	918,246	922,994	926,095	925,893	896,065
Collateral finance facility	850,035	850,094	850,000	850,210	850,361
Company-obligated mandatorily redeemable preferred securities of subsidiary trust holding solely junior subordinated debentures of the Company	159,035	158,990	158,946	158,904	158,861
Total liabilities	<u>19,042,010</u>	<u>19,237,480</u>	<u>19,348,760</u>	<u>18,753,635</u>	<u>18,408,177</u>
Stockholders' Equity:					
Common stock, at par value	734	631	631	631	631
Warrants	66,914	66,915	66,915	66,915	66,915
Additional paid-in-capital	1,450,041	1,118,288	1,115,540	1,112,977	1,103,956
Retained earnings	1,682,087	1,679,568	1,660,041	1,556,127	1,540,122
Accumulated other comprehensive income (AOCI):					
Accumulated currency translation adjustment, net of income taxes	19,794	143,729	215,582	203,662	221,987
Unrealized appreciation (depreciation) of securities, net of income taxes	(553,407)	(358,273)	47,478	167,174	313,170
Pension and postretirement benefits, net of income taxes	(14,658)	(7,790)	(8,082)	(8,199)	(8,351)
Total stockholders' equity before treasury stock	<u>2,651,505</u>	<u>2,643,068</u>	<u>3,098,105</u>	<u>3,099,287</u>	<u>3,238,430</u>

Less treasury shares	<u>(34,697)</u>	<u>(36,201)</u>	<u>(36,698)</u>	<u>(40,414)</u>	<u>(48,598)</u>
Total stockholders' equity	<u>2,616,808</u>	<u>2,606,867</u>	<u>3,061,407</u>	<u>3,058,873</u>	<u>3,189,832</u>
Total liabilities and stockholders' equity	<u>\$21,658,818</u>	<u>\$21,844,347</u>	<u>\$22,410,167</u>	<u>\$21,812,508</u>	<u>\$21,598,009</u>
Total stockholders' equity, excluding AOCI	\$3,165,079	\$2,829,201	\$2,806,429	\$2,696,236	\$2,663,026

RGA Quarterly Financial Supplement

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	March 31, 2008	Dec. 31, 2007		Dec. 31, 2008	Dec. 31, 2007	Change
Revenues:									
Net premiums	\$ 874,348	\$ 740,502	\$ 752,831	\$ 725,393	\$ 789,843	\$ 84,505	\$ 3,093,074	\$ 2,868,403	\$ 224,671
Investment income, net of related expenses	100,033	99,991	97,462	97,431	91,253	8,780	394,917	352,553	42,364
Other revenue	(193)	(42)	552	60	274	(467)	377	922	(545)
Total revenues	974,188	840,451	850,845	822,884	881,370	92,818	3,488,368	3,221,878	266,490
Benefits and expenses:									
Claims and other policy benefits	753,545	632,258	624,310	651,850	634,109	119,436	2,661,963	2,344,185	317,778
Interest credited	15,513	15,221	14,924	14,790	14,901	612	60,448	58,595	1,853
Policy acquisition costs and other insurance expenses	118,637	107,199	103,231	86,050	117,012	1,625	415,117	417,958	(2,841)
Other operating expenses	9,828	12,756	12,121	13,238	14,643	(4,815)	47,943	49,746	(1,803)
Total benefits and expenses	897,523	767,434	754,586	765,928	780,665	116,858	3,185,471	2,870,484	314,987
Operating income before income taxes	76,665	73,017	96,259	56,956	100,705	(24,040)	302,897	351,394	(48,497)
Operating to GAAP Reconciliation:									
Operating income before income taxes	76,665	73,017	96,259	56,956	100,705	(24,040)	302,897	351,394	(48,497)
Investment and Derivative (losses) gains - non- operating	(6,694)	(62,065)	(637)	(2,508)	(3,478)	(3,216)	(71,904)	(13,770)	(58,134)
Income before income taxes	\$ 69,971	\$ 10,952	\$ 95,622	\$ 54,448	\$ 97,227	\$ (27,256)	\$ 230,993	\$ 337,624	\$ (106,631)
Loss and Expense Ratios:									
Claims and other policy benefits	86.2 %	85.4 %	82.9 %	89.9 %	80.3 %	5.9 %	86.1 %	81.7 %	4.4 %
Policy acquisition costs and other insurance expenses	13.6 %	14.5 %	13.7 %	11.9 %	14.8 %	-1.2 %	13.4 %	14.6 %	-1.2 %
Other operating expenses	1.1 %	1.7 %	1.6 %	1.8 %	1.9 %	-0.8 %	1.6 %	1.7 %	-0.1 %

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

(USD thousands except account values)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	March 31, 2008	Dec. 31, 2007		Dec. 31, 2008	Dec. 31, 2007	Change
Revenues:									
Net premiums	\$ 1,584	\$ 1,719	\$ 1,592	\$ 1,663	\$ 1,577	\$ 7	\$ 6,558	\$ 6,356	\$ 202
Investment income, net of related expenses	26,428	43,727	80,920	25,031	57,497	(31,069)	176,106	271,638	(95,532)
Other revenue	16,018	15,051	14,211	11,495	9,797	6,221	56,775	38,006	18,769
Total revenues	44,030	60,497	96,723	38,189	68,871	(24,841)	239,439	316,000	(76,561)
Benefits and expenses:									
Claims and other policy benefits	8,151	2,040	865	185	(375)	8,526	11,241	5,875	5,366
Interest credited	22,512	37,866	57,243	(5,518)	25,787	(3,275)	112,103	185,726	(73,623)
Policy acquisition costs and other insurance expenses	14,535	10,077	27,513	35,641	34,027	(19,492)	87,766	93,929	(6,163)
Other operating expenses	1,649	2,167	1,840	2,334	1,986	(337)	7,990	7,069	921
Total benefits and expenses	46,847	52,150	87,461	32,642	61,425	(14,578)	219,100	292,599	(73,499)
Operating income before income taxes	(2,817)	8,347	9,262	5,547	7,446	(10,263)	20,339	23,401	(3,062)
Operating to GAAP Reconciliation:									
Operating income before income taxes	(2,817)	8,347	9,262	5,547	7,446	(10,263)	20,339	23,401	(3,062)
Investment and Derivative (losses) gains - non-operating (1)	159,276	10,289	(2,949)	5,266	423	158,853	171,882	(5,289)	177,171
Change in value of B36 embedded derivatives (1)	(161,021)	(106,797)	(11,452)	(148,528)	(84,642)	(76,379)	(427,798)	(141,905)	(285,893)
GMXB embedded derivatives (1)	(230,775)	(35,772)	5,357	(6,292)	(7,340)	(223,435)	(267,482)	(8,964)	(258,518)
EIA embedded derivatives - interest credited	(48,896)	43,871	9,248	(64,486)	-	(48,896)	(60,263)	-	(60,263)
EIA embedded derivatives - policy acq. costs	5,697	(8,274)	(2,390)	12,090	-	5,697	7,123	-	7,123
DAC offset, net	157,941	63,394	2,817	155,301	66,689	91,252	379,453	110,428	269,025
Income before income taxes	<u>\$ (120,595)</u>	<u>\$ (24,942)</u>	<u>\$ 9,893</u>	<u>\$ (41,102)</u>	<u>\$ (17,424)</u>	<u>\$ (103,171)</u>	<u>\$ (176,746)</u>	<u>\$ (22,329)</u>	<u>\$ (154,417)</u>

(1) Included in "Investment related gains (losses), net" on Consolidated GAAP Income Statement

Reinsurance Group of America, Incorporated
U.S. Asset Intensive Sub-segment
(Cont' d)

	Three Months Ended				
	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	March 31, 2008	Dec. 31, 2007
Annuity account values (in millions):					
Fixed annuities (deferred)	\$ 1,625	\$ 1,670	\$ 1,527	\$ 1,140	\$ 1,248
Net interest spread (fixed annuities):	1.7 %	1.8 %	1.9 %	2.0 %	2.1 %
Equity-indexed annuities	\$ 4,388	\$ 4,348	\$ 4,289	\$ 4,136	\$ 4,010
Variable annuities:					
No riders	\$ 1,063	\$ 1,251	\$ 1,359	\$ 1,355	\$ 1,419
GMDB only	54	49	32	25	18
GMIB only	4	4	4	3	3
GMAB only	44	45	44	35	23
GMWB only	795	708	537	379	240
GMDB / WB	287	257	170	124	83
Other	24	26	23	20	11
Total VA account values	\$ 2,271	\$ 2,340	\$ 2,169	\$ 1,941	\$ 1,797
Fair value of living benefit riders	\$ 276	\$ 46	\$ 10	\$ 16	\$ 9
Other annuities:	\$ 108	\$ 116	\$ 121	\$ 129	\$ 134

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	March 31, 2008	Dec. 31, 2007		Dec. 31, 2008	Dec. 31, 2007	Change
Revenues:									
Investment income, net of related expenses	\$ -	\$ 192	\$ 356	\$ 40	\$ (163)	\$ 163	\$ 588	\$ (53)	\$ 641
Other revenue	4,578	3,644	4,314	2,744	4,177	401	15,280	23,117	(7,837)
Total revenues	4,578	3,836	4,670	2,784	4,014	564	15,868	23,064	(7,196)
Benefits and expenses:									
Claims and other policy benefits	-	-	-	-	(125)	125	-	(124)	124
Policy acquisition costs and other insurance expenses	341	252	250	198	384	(43)	1,041	6,410	(5,369)
Other operating expenses	577	747	767	646	1,176	(599)	2,737	4,138	(1,401)
Total benefits and expenses	918	999	1,017	844	1,435	(517)	3,778	10,424	(6,646)
Operating income before income taxes	3,660	2,837	3,653	1,940	2,579	1,081	12,090	12,640	(550)
Operating to GAAP Reconciliation:									
Operating income before income taxes	3,660	2,837	3,653	1,940	2,579	1,081	12,090	12,640	(550)
Investment and Derivative (losses) gains – non-operating	(110)	(136)	(2)	(1)	2	(112)	(249)	(7)	(242)
Income before income taxes	<u>\$ 3,550</u>	<u>\$ 2,701</u>	<u>\$ 3,651</u>	<u>\$ 1,939</u>	<u>\$ 2,581</u>	<u>\$ 969</u>	<u>\$ 11,841</u>	<u>\$ 12,633</u>	<u>\$ (792)</u>

RGA Quarterly Financial Supplement

Reinsurance Group of America, Incorporated
Canadian Segment Operating Income

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	March 31, 2008	Dec. 31, 2007		Dec. 31, 2008	Dec. 31, 2007	Change
Revenues:									
Net premiums	\$ 126,819	\$ 128,930	\$ 139,530	\$ 138,992	\$ 141,388	\$ (14,569)	\$ 534,271	\$ 487,136	\$ 47,135
Investment income, net of related expenses	32,873	35,836	35,692	36,033	34,782	(1,909)	140,434	124,634	15,800
Investment related gains (losses), net	1,419	1,063	978	422	310	1,109	3,882	807	3,075
Other revenue	826	4,289	13,204	13	2	824	18,332	182	18,150
Total revenues	161,937	170,118	189,404	175,460	176,482	(14,545)	696,919	612,759	84,160
Benefits and expenses:									
Claims and other policy benefits	102,316	104,339	134,146	115,271	122,267	(19,951)	456,072	425,498	30,574
Interest credited	68	77	81	139	185	(117)	365	726	(361)
Policy acquisition costs and other insurance expenses	30,634	27,591	25,526	26,426	28,297	2,337	110,177	91,234	18,943
Other operating expenses	5,591	6,132	5,899	5,446	6,222	(631)	23,068	20,404	2,664
Total benefits and expenses	138,609	138,139	165,652	147,282	156,971	(18,362)	589,682	537,862	51,820
Operating income before income taxes	23,328	31,979	23,752	28,178	19,511	3,817	107,237	74,897	32,340
Operating to GAAP Reconciliation:									
Operating income before income taxes	23,328	31,979	23,752	28,178	19,511	3,817	107,237	74,897	32,340
Investment and Derivative (losses) gains – non-operating	(1,244)	(2,246)	3,026	(4,507)	(2)	(1,242)	(4,971)	6,646	(11,617)
Income before income taxes	\$ 22,084	\$ 29,733	\$ 26,778	\$ 23,671	\$ 19,509	\$ 2,575	\$ 102,266	\$ 81,543	\$ 20,723
Loss and Expense Ratios:									
Loss ratios (creditor business)	35.5 %	42.3 %	90.4 %	40.7 %	44.3 %	-8.8 %	52.0 %	44.8 %	7.2 %
Loss ratios (excluding creditor business)	91.4 %	89.1 %	97.3 %	93.2 %	94.1 %	-2.7 %	92.9 %	96.2 %	-3.3 %
Claims and other policy benefits / (net premiums + investment income)	64.1 %	63.3 %	76.6 %	65.9 %	69.4 %	-5.3 %	67.6 %	69.6 %	-2.0 %
Policy acquisition costs and other insurance expenses	24.2 %	21.4 %	18.3 %	19.0 %	20.0 %	4.2 %	20.6 %	18.7 %	1.9 %
Other operating expenses	4.4 %	4.8 %	4.2 %	3.9 %	4.4 %	0.0 %	4.3 %	4.2 %	0.1 %
<i>Note: The loss ratios on creditor reinsurance business are normally lower than traditional reinsurance, while allowances are normally higher as a percentage of premiums.</i>									
Foreign currency effect on*:									
Net premiums	\$ (29,546)	\$ 626	\$ 11,315	\$ 19,837	\$ 19,616	\$ (49,162)	\$ 2,232	\$ 29,147	\$ (26,915)
Operating income before income taxes	\$ (6,164)	\$ (264)	\$ 2,397	\$ 4,715	\$ 3,130	\$ (9,294)	\$ 684	\$ 5,132	\$ (4,448)

* Represents effect as compared to comparable prior year period

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

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	March 31, 2008	Dec. 31, 2007		Dec. 31, 2008	Dec. 31, 2007	Change
Revenues:									
Net premiums	\$ 156,898	\$ 176,184	\$ 185,490	\$ 189,196	\$ 175,185	\$ (18,287)	\$ 707,768	\$ 678,551	\$ 29,217
Investment income, net of related expenses	7,599	9,065	8,778	7,551	7,721	(122)	32,993	26,167	6,826
Other revenue	240	33	68	60	(205)	445	401	(144)	545
Total revenues	164,737	185,282	194,336	196,807	182,701	(17,964)	741,162	704,574	36,588
Benefits and expenses:									
Claims and other policy benefits	106,776	122,521	144,460	158,535	145,397	(38,621)	532,292	515,660	16,632
Interest credited	-	-	-	-	-	-	-	1,019	(1,019)
Policy acquisition costs and other insurance expenses	14,607	21,559	16,026	17,230	18,968	(4,361)	69,422	84,749	(15,327)
Other operating expenses	16,945	15,708	16,678	15,744	15,062	1,883	65,075	53,496	11,579
Total benefits and expenses	138,328	159,788	177,164	191,509	179,427	(41,099)	666,789	654,924	11,865
Operating income before income taxes	26,409	25,494	17,172	5,298	3,274	23,135	74,373	49,650	24,723
Operating to GAAP Reconciliation:									
Operating income before income taxes	26,409	25,494	17,172	5,298	3,274	23,135	74,373	49,650	24,723
Investment and Derivative (losses) gains – non-operating	(4,598)	(4,703)	(131)	745	(466)	(4,132)	(8,687)	(2,183)	(6,504)
Income before income taxes	\$ 21,811	\$ 20,791	\$ 17,041	\$ 6,043	\$ 2,808	\$ 19,003	\$ 65,686	\$ 47,467	\$ 18,219
Loss and Expense Ratios:									
Claims and other policy benefits	68.1 %	69.5 %	77.9 %	83.8 %	83.0 %	-14.9 %	75.2 %	76.0 %	-0.8 %
Policy acquisition costs and other insurance expenses	9.3 %	12.2 %	8.6 %	9.1 %	10.8 %	-1.5 %	9.8 %	12.5 %	-2.7 %
Other operating expenses	10.8 %	8.9 %	9.0 %	8.3 %	8.6 %	2.2 %	9.2 %	7.9 %	1.3 %
Foreign currency effect on*:									
Net premiums	\$ (43,150)	\$ (9,380)	\$ 588	\$ 4,247	\$ 11,297	\$ (54,447)	\$ (47,695)	\$ 41,936	\$ (89,631)
Operating income before income taxes	\$ (7,816)	\$ (2,015)	\$ 606	\$ 671	\$ 491	\$ (8,307)	\$ (8,554)	\$ 2,324	\$ (10,878)
Critical illness net premiums	\$ 50	\$ 59	\$ 67	\$ 60	\$ 61	\$ (11)	\$ 236	\$ 235	\$ 1

* Represents effect as compared to comparable prior year period

Reinsurance Group of America, Incorporated
Asia Pacific Segment Operating Income

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	March 31, 2008	Dec. 31, 2007		Dec. 31, 2008	Dec. 31, 2007	Change
Revenues:									
Net premiums	\$ 227,666	\$ 254,497	\$ 277,716	\$ 240,935	\$ 238,265	\$ (10,599)	\$ 1,000,814	\$ 864,550	\$ 136,264
Investment income, net of related expenses	11,317	12,272	12,397	11,414	9,981	1,336	47,400	36,388	11,012
Other revenue	5,106	2,811	1,851	2,552	2,682	2,424	12,320	9,197	3,123
Total revenues	244,089	269,580	291,964	254,901	250,928	(6,839)	1,060,534	910,135	150,399
Benefits and expenses:									
Claims and other policy benefits	178,989	201,707	225,011	193,669	192,885	(13,896)	799,376	692,859	106,517
Policy acquisition costs and other insurance expenses	25,556	25,053	28,386	28,081	23,665	1,891	107,076	99,285	7,791
Other operating expenses	17,235	17,774	15,801	15,102	16,877	358	65,912	56,372	9,540
Total benefits and expenses	221,780	244,534	269,198	236,852	233,427	(11,647)	972,364	848,516	123,848
Operating income before income taxes	22,309	25,046	22,766	18,049	17,501	4,808	88,170	61,619	26,551
Operating to GAAP Reconciliation:									
Operating income before income taxes	22,309	25,046	22,766	18,049	17,501	4,808	88,170	61,619	26,551
Investment and Derivative (losses) gains – non-operating	2,156	(3,821)	(1,510)	514	(592)	2,748	(2,661)	(1,529)	(1,132)
Income before income taxes	\$ 24,465	\$ 21,225	\$ 21,256	\$ 18,563	\$ 16,909	\$ 7,556	\$ 85,509	\$ 60,090	\$ 25,419
Loss and Expense Ratios:									
Claims and other policy benefits	78.6 %	79.3 %	81.0 %	80.4 %	81.0 %	-2.4 %	79.9 %	80.1 %	-0.2 %
Policy acquisition costs and other insurance expenses	11.2 %	9.8 %	10.2 %	11.7 %	9.9 %	1.3 %	10.7 %	11.5 %	-0.8 %
Other operating expenses	7.6 %	7.0 %	5.7 %	6.3 %	7.1 %	0.5 %	6.6 %	6.5 %	0.1 %
Foreign currency effect on*:									
Net premiums	\$ (39,028)	\$ 3,036	\$ 8,629	\$ 22,356	\$ 17,491	\$ (56,519)	\$ (5,007)	\$ 45,050	\$ (50,057)
Operating income before income taxes	\$ (1,972)	\$ 1,078	\$ 2,307	\$ 2,116	\$ 1,433	\$ (3,405)	\$ 3,529	\$ 3,849	\$ (320)
Critical illness net premiums	\$ 49	\$ 52	\$ 67	\$ 46	\$ 48	\$ 1	\$ 214	\$ 190	\$ 24

* Represents effect as compared to comparable prior year period

Reinsurance Group of America, Incorporated
Corporate and Other Segment Operating Income

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	March 31, 2008	Dec. 31, 2007		Dec. 31, 2008	Dec. 31, 2007	Change
Revenues:									
Net premiums	\$ 1,776	\$ 1,758	\$ 1,396	\$ 1,886	\$ 1,765	\$ 11	\$ 6,816	\$ 4,030	\$ 2,786
Investment income, net of related expenses	18,384	19,165	19,263	22,026	25,730	(7,346)	78,838	96,577	(17,739)
Other revenue	(706)	1,978	2,062	1,012	1,783	(2,489)	4,346	8,867	(4,521)
Total revenues	19,454	22,901	22,721	24,924	29,278	(9,824)	90,000	109,474	(19,474)
Benefits and expenses:									
Claims and other policy benefits	868	83	35	2	(174)	1,042	988	43	945
Policy acquisition costs and other insurance expenses	(13,143)	(11,775)	(11,233)	(9,973)	(7,910)	(5,233)	(46,124)	(35,305)	(10,819)
Other operating expenses	1,869	8,602	8,891	10,830	11,321	(9,452)	30,192	45,387	(15,195)
Interest expense	21,552	9,935	21,580	23,094	23,361	(1,809)	76,161	76,906	(745)
Collateral finance facility expense	7,432	6,851	6,966	7,474	13,091	(5,659)	28,723	52,031	(23,308)
Total benefits and expenses	18,578	13,696	26,239	31,427	39,689	(21,111)	89,940	139,062	(49,122)
Operating income before income taxes	876	9,205	(3,518)	(6,503)	(10,411)	11,287	60	(29,588)	29,648
Operating to GAAP Reconciliation:									
Operating income before income taxes	876	9,205	(3,518)	(6,503)	(10,411)	11,287	60	(29,588)	29,648
Investment and Derivative (losses) gains – non-operating	(1,968)	(37,119)	241	(371)	(954)	(1,014)	(39,217)	(12,522)	(26,695)
Income before income taxes	<u>\$ (1,092)</u>	<u>\$ (27,914)</u>	<u>\$ (3,277)</u>	<u>\$ (6,874)</u>	<u>\$ (11,365)</u>	<u>\$ 10,273</u>	<u>\$ (39,157)</u>	<u>\$ (42,110)</u>	<u>\$ 2,953</u>
Foreign currency effect on*:									
Net premiums	\$ 55	\$ 42	\$ 33	\$ 23	\$ 11	\$ 44	\$ 153	\$ 5	\$ 148
Operating income before income taxes	\$ (1,396)	\$ (136)	\$ 298	\$ 369	\$ 632	\$ (2,028)	\$ (865)	\$ 1,056	\$ (1,921)

* Represents effect as compared to comparable prior year period

Reinsurance Group of America, Incorporated
Summary of Pre-tax Segment Operating Income

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	March 31, 2008	Dec. 31, 2007		Dec. 31, 2008	Dec. 31, 2007	Change
U.S. Traditional	\$ 76,665	\$ 73,017	\$ 96,259	\$ 56,956	\$ 100,705	\$ (24,040)	\$ 302,897	\$ 351,394	\$ (48,497)
U.S. Asset Intensive	(2,817)	8,347	9,262	5,547	7,446	(10,263)	20,339	23,401	(3,062)
U.S. Financial Reinsurance	3,660	2,837	3,653	1,940	2,579	1,081	12,090	12,640	(550)
Total U.S. Segment	77,508	84,201	109,174	64,443	110,730	(33,222)	335,326	387,435	(52,109)
Canadian Segment	23,328	31,979	23,752	28,178	19,511	3,817	107,237	74,897	32,340
Europe & South Africa Segment	26,409	25,494	17,172	5,298	3,274	23,135	74,373	49,650	24,723
Asia Pacific Segment	22,309	25,046	22,766	18,049	17,501	4,808	88,170	61,619	26,551
Corporate and Other	876	9,205	(3,518)	(6,503)	(10,411)	11,287	60	(29,588)	29,648
Consolidated	\$ 150,430	\$ 175,925	\$ 169,346	\$ 109,465	\$ 140,605	\$ 9,825	\$ 605,166	\$ 544,013	\$ 61,153

RG Quarterly Financial Supplement

**Reinsurance Group of America, Incorporated
Investments**

Cash and Invested Assets

(USD thousands)	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	March 31, 2008	Dec. 31, 2007
Fixed maturity securities, available-for-sale	\$8,531,804	\$9,121,953	\$9,667,961	\$9,387,094	\$9,397,916
Mortgage loans on real estate	775,050	782,282	798,896	812,539	831,557
Policy loans	1,096,713	1,048,517	1,048,517	1,039,464	1,059,439
Funds withheld at interest	4,520,398	4,806,642	4,825,297	4,650,948	4,749,496
Short-term investments	58,123	32,520	47,081	46,336	75,062
Other invested assets	628,649	432,982	418,864	389,437	284,220
Cash and cash equivalents	875,403	412,255	362,689	304,083	404,351
Total cash and invested assets	\$16,486,140	\$16,637,151	\$17,169,305	\$16,629,901	\$16,802,041

**Investment Income and Yield Summary
(Excludes Funds Withheld)**

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	March 31, 2008	Dec. 31, 2007		Dec. 31, 2008	Dec. 31, 2007	Change
Average invested assets at amortized cost (1)	\$ 12,245,727	\$ 12,185,216	\$ 11,696,386	\$ 11,539,433	\$ 11,351,483	\$ 894,244	\$ 11,653,879	\$ 10,637,020	\$ 1,016,859
Net investment income (1)	\$ 177,358	\$ 179,193	\$ 173,587	\$ 170,899	\$ 167,172	\$ 10,186	\$ 701,039	\$ 633,621	\$ 67,418
Investment yield (ratio of net investment income to average invested assets)	5.92 %	6.01 %	6.07 %	6.06 %	6.02 %	-0.10 %	6.02 %	5.96 %	0.06 %

(1) Excludes funds withheld

Reinsurance Group of America, Incorporated
Investments

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

December 31, 2008

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

December 31, 2007

(USD thousands)	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total
Available-for-sale:					
U.S. corporate securities	\$3,382,944	\$27,350	\$(96,679)	\$3,313,615	35.3 %
Canadian and Canadian provincial governments	1,561,700	570,691	(1,163)	2,131,228	22.7 %
Residential mortgage-backed securities	1,414,187	12,306	(12,216)	1,414,277	15.0 %
Foreign corporate securities	1,040,817	35,159	(25,971)	1,050,005	11.2 %
Asset-backed securities	494,458	1,252	(31,456)	464,254	4.9 %
Commercial mortgage-backed securities	641,479	8,835	(5,087)	645,227	6.9 %
U.S. government and agencies	3,244	209	(1)	3,452	0.0 %
State and political subdivisions	52,254	152	(945)	51,461	0.5 %
Other foreign government securities	325,609	3,300	(4,512)	324,397	3.5 %
Total fixed maturity securities	8,916,692	659,254	(178,030)	9,397,916	100.0%
Non-redeemable preferred stock	144,942	986	(19,953)	125,975	91.8 %
Common stock	11,483	2	(232)	11,253	8.2 %
Total equity securities	\$156,425	\$988	\$(20,185)	\$137,228	100.0%



**Reinsurance Group of America, Incorporated
Investments**

Corporate Securities by Sector (Fixed Maturities and Equities)

(USD thousands)	December 31, 2008				December 31, 2007			
	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings	Amortized Cost	Estimated Fair Value	% of Total	Average Credit Ratings
Financial Institutions								
Banking	\$ 1,138,663	\$ 924,098	22.2 %	A	\$ 1,133,283	\$ 1,091,710	24.1 %	A+
Brokerage	104,169	96,516	2.3 %	A	114,835	110,611	2.5 %	A
Finance Comp.	278,132	228,659	5.5 %	A+	278,585	268,727	6.0 %	A+
Insurance	309,703	222,116	5.4 %	A-	250,868	246,141	5.5 %	A-
REITs	153,626	110,172	2.7 %	BBB+	166,749	160,863	3.6 %	BBB+
Other Finance	191,650	140,161	3.4 %	A	163,371	163,554	3.6 %	A
Industrials								
Basic	213,540	173,826	4.2 %	BBB+	140,999	139,003	3.1 %	BBB+
Capital Goods	187,041	172,958	4.2 %	A-	170,909	171,597	3.8 %	A-
Communications	449,334	425,633	10.3 %	BBB+	290,121	290,998	6.5 %	BBB+
Consumer Cyclical	244,476	198,485	4.8 %	BBB+	171,674	168,857	3.8 %	BBB+
Consumer Noncyclical	341,126	323,239	7.8 %	BBB+	250,639	249,463	5.5 %	A-
Energy	248,579	215,634	5.2 %	BBB+	109,109	111,129	2.5 %	BBB
Technology	55,043	43,998	1.1 %	BBB+	9,697	9,454	0.2 %	BBB-
Transportation	217,515	190,303	4.6 %	BBB+	165,322	164,292	3.7 %	A-
Other Industrial	55,898	28,314	0.7 %	BBB+	23,150	12,557	0.3 %	BBB
Utilities								
Electric	446,048	399,235	9.6 %	BBB+	405,347	403,878	9.0 %	BBB+
Natural Gas	200,636	174,308	4.2 %	BBB+	170,314	178,631	4.0 %	BBB+
Other Utility	22,320	20,447	0.5 %	A-	53,641	54,562	1.2 %	A-
Other Sectors	59,728	57,338	1.3 %	AA	511,573	504,821	11.1 %	A-
Total	\$ 4,917,227	\$ 4,145,440	100.00 %		\$ 4,580,186	\$ 4,500,848	100.00 %	

RGA Quarterly Financial Supplement

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**Reinsurance Group of America, Incorporated
Investments**

Ratings of Fixed Maturity Securities

(USD thousands) NAIC Designation	Rating Agency Designation	December 31, 2008			September 30, 2008			June 30, 2008			March 31, 2008		
		Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total
1	AAA	\$ 2,851,818	\$ 2,594,429	30.4%	\$ 2,931,176	\$ 2,780,454	30.5%	\$ 2,856,457	\$ 2,777,642	28.7%	\$ 2,752,988	\$ 2,710,839	28.9%
1	AA	2,147,187	2,161,537	25.3%	2,601,007	2,624,357	28.8%	2,572,375	2,809,406	29.1%	2,447,193	2,754,675	29.3%
1	A	2,002,963	1,851,764	21.7%	1,947,355	1,779,129	19.5%	2,012,559	2,028,840	21.0%	1,926,854	1,970,574	21.0%
2	BBB	1,991,276	1,649,513	19.3%	1,817,281	1,632,806	17.9%	1,812,894	1,730,612	17.9%	1,725,432	1,676,870	17.8%
3	BB	268,276	195,088	2.3 %	253,665	231,706	2.5 %	267,856	253,695	2.6 %	222,209	214,105	2.3 %
4	B	77,830	50,064	0.6 %	58,868	43,503	0.5 %	51,320	46,722	0.5 %	48,225	43,989	0.5 %
5	CCC and lower	33,945	22,538	0.3 %	31,336	27,361	0.3 %	18,375	17,250	0.2 %	16,860	15,987	0.2 %
6	In or near default	9,553	6,871	0.1 %	2,636	2,637	0.0 %	3,074	3,794	0.0 %	53	55	0.0 %
	Total	\$ 9,382,848	\$ 8,531,804		\$ 9,643,324	\$ 9,121,953		\$ 9,594,910	\$ 9,667,961		\$ 9,139,814	\$ 9,387,094	

Structured Fixed Maturity Securities

(USD thousands)	December 31, 2008		September 30, 2008		June 30, 2008		March 31, 2008		December 31, 2007	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
Residential mortgage-backed securities:										
Agency	\$ 881,762	\$ 791,265	\$ 932,046	\$ 892,959	\$ 944,922	\$ 918,630	\$ 952,383	\$ 939,612	\$ 1,018,597	\$ 1,016,196
Non-agency	349,361	357,920	370,945	369,756	356,081	353,906	380,053	386,019	395,590	398,081
Total residential mortgage-backed securities	1,231,123	1,149,185	1,302,991	1,262,715	1,301,003	1,272,536	1,332,436	1,325,631	1,414,187	1,414,277
Commercial mortgage-backed securities	1,085,062	760,589	1,029,457	905,431	889,792	842,140	727,492	686,678	641,479	645,227
Asset-backed securities	484,577	339,378	483,308	395,907	505,193	452,347	493,293	446,031	494,458	464,254
Total	\$ 2,800,762	\$ 2,249,152	\$ 2,815,756	\$ 2,564,053	\$ 2,695,988	\$ 2,567,023	\$ 2,553,221	\$ 2,458,340	\$ 2,550,124	\$ 2,523,758

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**Reinsurance Group of America, Incorporated
Investments**

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

December 31, 2008

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

Underwriting Year	BBB		Below Investment Grade		Total	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
2003 & Prior	\$ 413	\$ 77	\$ 807	\$ 106	\$ 20,549	\$ 14,846
2004	–	–	7,900	5,727	62,848	45,392
2005	11,908	6,529	17,905	5,739	109,885	69,114
2006	3,442	2,618	3,287	449	16,362	7,268
2007	–	–	19,588	10,880	20,476	11,163
2008	–	–	–	–	–	–
Total	\$ 15,763	\$ 9,224	\$ 49,487	\$ 22,901	\$ 230,120	\$ 147,783

December 31, 2007

(USD thousands) Underwriting Year	AAA		AA		A	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
2003 & Prior	\$ 16,520	\$ 16,531	\$ 2,111	\$ 1,910	\$ 3,749	\$ 3,246
2004	26,520	26,286	33,757	31,465	16,151	14,614
2005	41,638	40,190	60,233	55,041	21,593	18,140
2006	13,964	11,957	5,002	3,763	–	–
2007	20,274	18,351	–	–	–	–
Total	\$ 118,916	\$ 113,315	\$ 101,103	\$ 92,179	\$ 41,493	\$ 36,000

Underwriting Year	BBB		Below Investment Grade		Total	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
2003 & Prior	\$ 1,186	\$ 1,046	\$ –	\$ –	\$ 23,566	\$ 22,733
2004	–	–	–	–	76,428	72,365
2005	5,026	4,250	–	–	128,490	117,621
2006	–	–	–	–	18,966	15,720
2007	–	–	–	–	20,274	18,351
Total	\$ 6,212	\$ 5,296	\$ –	\$ –	\$ 267,724	\$ 246,790



**Reinsurance Group of America, Incorporated
Investments**

**CMBS Exposure
(Includes Directly Held Investments and Funds Withheld Portfolios)**

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

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

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

**Reinsurance Group of America, Incorporated
Investments**

Gross Unrealized Losses Aging

Fixed Maturity Securities

(USD thousands)	December 31, 2008		September 30, 2008		June 30, 2008		March 31, 2008		December 31, 2007	
	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total
Less than 20%	\$ 322,159	22.7 %	\$ 466,855	48.5 %	\$ 315,350	64.7 %	\$ 218,655	58.8 %	\$ 152,848	77.1 %
20% or more for less than six months	766,789	54.1 %	323,511	33.7 %	97,591	20.1 %	120,680	32.5 %	22,201	11.2 %
20% or more for six months or greater	258,724	18.3 %	94,982	9.9 %	38,715	8.0 %	10,222	2.8 %	2,981	1.5 %
Total	\$ 1,347,672	95.1 %	\$ 885,348	92.1 %	\$ 451,656	92.8 %	\$ 349,557	94.1 %	\$ 178,030	89.8 %

Equity Securities

(USD thousands)	December 31, 2008		September 30, 2008		June 30, 2008		March 31, 2008		December 31, 2007	
	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total	Gross Unrealized Losses	% of Total
Less than 20%	\$ 2,231	0.2 %	5,293	0.6 %	10,562	2.2 %	11,470	3.1 %	6,715	3.4 %
20% or more for less than six months	29,958	2.1 %	57,710	6.0 %	21,904	4.5 %	10,274	2.8 %	13,470	6.8 %
20% or more for six months or greater	36,578	2.6 %	12,291	1.3 %	2,550	0.5 %	0	0.0 %	0	0.0 %
Total	\$ 68,767	4.9 %	\$ 75,294	7.9 %	\$ 35,016	7.2 %	\$ 21,744	5.9 %	\$ 20,185	10.2 %

**Reinsurance Group of America, Incorporated
Investments**

Fixed Maturities and Equity Securities Below Amortized Cost

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

(USD thousands)	Less than 12 months		Equal to or greater than 12 months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
Investment grade securities:						
U.S. corporate securities	\$ 1,185,664	\$ 63,368	\$ 487,626	\$ 25,541	\$ 1,673,290	\$ 88,909
Canadian and Canadian provincial governments	78,045	1,077	4,313	86	82,358	1,163
Residential mortgage-backed securities	299,655	5,473	348,632	6,743	648,287	12,216
Foreign corporate securities	293,783	17,880	155,445	5,995	449,228	23,875
Asset-backed securities	341,337	24,958	72,445	5,722	413,782	30,680
Commercial mortgage-backed securities	110,097	4,499	46,647	588	156,744	5,087
U.S. government and agencies	700	1	–	–	700	1
State and political subdivisions	27,265	605	14,518	339	41,783	944
Other foreign government securities	127,397	1,635	75,354	2,878	202,751	4,513
Investment grade securities	2,463,943	119,496	1,204,980	47,892	3,668,923	167,388
Non-investment grade securities:						
U.S. corporate securities	106,842	6,044	30,105	1,727	136,947	7,771
Asset-backed securities	1,996	776	–	–	1,996	776
Foreign corporate securities	9,692	1,930	3,524	165	13,216	2,095
Non-investment grade securities	118,530	8,750	33,629	1,892	152,159	10,642
Total fixed maturity securities	\$ 2,582,473	\$ 128,246	\$ 1,238,609	\$ 49,784	\$ 3,821,082	\$ 178,030
Equity securities	\$ 83,166	\$ 16,764	\$ 19,073	\$ 3,421	\$ 102,239	\$ 20,185
Total number of securities in an unrealized loss position	691		414		1,105	

Reinsurance Group of America, Incorporated
Investments

Consolidated Investment Related Gains and Losses

(USD thousands)	Three Months Ended					Current Qtr vs. PY Quarter	Year-to-Date		
	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	March 31, 2008	Dec. 31, 2007		Dec. 31, 2008	Dec. 31, 2007	Change
Fixed Maturity and Equity Securities:									
Gain on investment activity	\$10,204	\$6,169	\$5,928	\$10,080	\$5,054	\$5,150	\$32,381	\$23,570	\$8,811
Loss on investment activity	(5,759)	(8,564)	(4,378)	(5,360)	(5,130)	(629)	(24,061)	(31,509)	7,448
Impairments	(15,563)	(109,283)	(548)	(5,150)	(3,750)	(11,813)	(130,545)	(8,481)	(122,064)
Net gain/(loss) on fixed maturity and equity securities	(11,118)	(111,678)	1,002	(430)	(3,826)	(7,292)	(122,225)	(16,420)	(105,805)
Other non-derivative gain/(loss), net	(672)	(64)	(344)	369	221	(893)	(711)	(8,049)	7,338
Free-standing Derivatives:									
Credit									
Default Swaps	(6,732)	(2,526)	1,413	(6,486)	(1,990)	(4,742)	(14,331)	(3,615)	(10,716)
Interest Rate Swaps	152,098	7,681	(6,462)	5,515	688	151,410	158,832	688	158,144
Futures	10,870	6,120	2,294	(185)	133	10,737	19,099	(119)	19,218
Other	2,153	1,440	1,877	-	-	2,153	5,471	-	5,471
Currency Forwards	1,638	289	(764)	777	17	1,621	1,940	(332)	2,272
Total free-standing derivatives	160,027	13,004	(1,642)	(379)	(1,152)	161,179	171,011	(3,378)	174,389
Embedded Derivatives:									
B36	(161,021)	(106,797)	(11,452)	(148,528)	(84,642)	(76,379)	(427,798)	(141,905)	(285,893)
GMXB	(230,775)	(35,772)	5,357	(6,292)	(7,340)	(223,435)	(267,482)	(8,964)	(258,518)
Total embedded derivatives	(391,796)	(142,569)	(6,095)	(154,820)	(91,982)	(299,814)	(695,280)	(150,869)	(544,411)
Net gain/(loss) on total derivatives	(231,769)	(129,565)	(7,737)	(155,199)	(93,134)	(138,635)	(524,269)	(154,247)	(370,022)
Total investment related losses, net	\$(243,559)	\$(241,307)	\$(7,079)	\$(155,260)	\$(96,739)	\$(146,820)	\$(647,205)	\$(178,716)	\$(468,489)

