

Edgar Filing: SWIFT ENERGY CO - Form SC 13G/A

SWIFT ENERGY CO  
Form SC 13G/A  
February 13, 2012

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 10)

Swift Energy Company

(Name of Issuer)

Common Stock

(Title of Class of Securities)

870738101

(CUSIP Number)

12/31/2011

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

CUSIP NO. 870738101

1 NAMES OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

EARNEST Partners, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION State of Georgia

5 SOLE VOTING POWER 955,825  
NUMBER OF  
SHARES  
BENEFICIALLY OWNED BY EACH 6 SHARED VOTING POWER 426,697

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REPORTING 7 SOLE DISPOSITIVE POWER 2,304,716  
PERSON WITH -----  
8 SHARED DISPOSITIVE POWER 0  
-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,304,716  
-----  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS) [ ]  
-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.4%  
-----  
12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
-----  
IA  
-----  
-----  
-----  
-----  
-----

Item 1

- (a) Name of Issuer Swift Energy Company
- (b) Address of Issuer's Principal Executive Offices  
16825 Northchase Drive, Suite 400, Houston, Texas 77060

Item 2

- (a) Name of Person Filing EARNEST Partners, LLC
- (b) Address of Principal Business Office or, if none, Residence  
1180 Peachtree Street NE, Suite 2300, Atlanta, Georgia 30309
- (c) Citizenship State of Georgia
- (d) Title of Class of Securities Common Stock
- (e) CUSIP Number 870738101

Item 3. If this statement is filed pursuant to 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a) [ ] Broker or dealer registered under section 15 of the Act
- (b) [ ] Bank as defined in section 3(a)(6) of the Act
- (c) [ ] Insurance company as defined in section 3(a)(19) of the Act
- (d) [ ] Investment company registered under section 8 of the Investment Company Act of 1940
- (e) [X] An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) [ ] An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);

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- (g) [ ] A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) [ ] A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) [ ] A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940
- (j) [ ] Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 2,304,716
- (b) Percent of class: 5.4%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote 955,825
  - (ii) Shared power to vote or to direct the vote 426,697
  - (iii) Sole power to dispose or to direct the disposition of 2,304,716
  - (iv) Shared power to dispose or to direct the disposition of 0

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: [ ]

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

EARNEST Partners, LLC is filing as an investment adviser in accordance with 240.13d-1(b)(1)(ii)(E). No client interest relates to more than five percent of the class.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of a Group

Not Applicable

Item 10. Certification

- (a) The following certification shall be included if the statement is

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filed pursuant to Rule 13d-1(b):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

(b) The following certification shall be included if the statement is filed pursuant to Rule 13d-1(c):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 10, 2012

-----

Date

/s/ James M. Wilson

-----

Signature

James M. Wilson  
Chief Compliance Officer

-----

Name/Title

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)

ACN/Form 13G (C) 2006: Advisor Consultant Network, Inc.

:331.875px;height:18px;width:70.875px; text-align:left;padding: 0in 0in 0in 0in;> 2.3

195.2

Canada Life

9

3.2

274.8

SCOR

8

4.3

362.4

Generali

7

4.8

406.4

ERC

6

9.9

850.0

Transamerica Re

5

11.4

970.0

Scottish Re

4

13.2

1,132.4

Munich American Re

3

**16.7**

**1,429.1**

**RGA**

**2**

24.5

\$2,090.8

Swiss Re

1

(\$ in billions)

**Share**

**Market**

**Force**

**Reinsurance In**

**Life**

**Reinsurer**

**Rank**

**North America In 2007**

**Worldwide in 2006**

**Rank**

**Reinsurer**

**Gross Life**

**Reinsurance**

**Premiums**

(\$ in millions)

1

Swiss Re

\$

10,378

2

Munich Re Group

10,114

**3**

**RGA**

**4,732**

4

Hannover Re

3,686

5

Scor

3,039

6

Berkshire Hathaway

2,476

7

Transamerica Re (Aegon)

2,259

8

Scottish Re Group, Ltd.

1,842

9

Reliastar

675

10

XL Re

597

Source: Standard & Poor's



Operational Strength

**Leading new business market share (23%) in U.S.<sup>(1)</sup>**

**Leading new business market share (35%) in Canada<sup>(1)</sup>**

**Largest facultative reinsurer<sup>(2)</sup>**

**High single-digit premium growth**

**Long track record of profitability**

**Region-wide leader in individual new business (26%)<sup>(3)</sup>**

**Second largest reinsurer of new group life (20%) market share<sup>(3)</sup>**

**Market leader in new treaty line acquisition<sup>(3)</sup>**

**Strong North American Market Positions**

**Third-largest life & health reinsurer in the UK&I<sup>(4)</sup>**

**Well-established in Spain**

**New Offices in Italy, Germany, France, and Poland**

**Changes in regulation and solvency measures expected to provide opportunities for new market entrants**

**Well Positioned in  
Rapidly Growing Asian  
Markets**

**Continued Expansion  
into Europe Offers  
Growth Opportunities**

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

(2) Based on Company estimate

(3) NMG Financial Services Consulting 2008 Programme (March)

(4) NMG Financial Services Consulting Risk Premium Monitor 2006

**Expanding Global Presence**

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

2003 Pre-tax Operating Income  
by Operating Segment

YTD June 30, 2008 Pre-tax Operating  
Income by Operating Segment

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

Total YTD June 30, 2008 Pre-tax

Operating Income = \$289M

**Leading Facultative  
Franchise**

**Recognized facultative expertise**

**Provide a market for non-conforming risks**

**Significant barriers to entry**

**Fosters closer relationships with cedants**

**Leverage for additional business opportunities**

**Provides some pricing power for automatic  
business**

**Frequent entry point for international business  
development**

**Significant Growth  
Opportunities**

**Expect intermediate  
growth of 8%-10% in  
traditional market going  
forward**

**Limited number of  
competitors; good  
pricing environment  
expected to continue**

**Little impact from start-  
ups**

**Some direct companies  
retaining more business**

**Highest growth rates likely to  
come from Asia Pacific (primarily  
Japan and South Korea)**

**Penetration rates in most of Asia  
Pacific are very low; Australia is  
the exception**

**UK growth is moderating;  
increase in number of  
competitors**

**India and China represent  
longer-term significant  
opportunities**

**EU solvency and other  
regulatory risk based capital  
initiatives will likely be a catalyst  
for additional reinsurance  
opportunities**

**North America**

**International**

North America Market  
Continues to Grow

*Source: Munich American / Society of Actuaries Reinsurance Surveys*

(\$ in billions)

+8%

+15%

+5%

+4%

+2%

+76%

+12%

+16%

+1%

+16%

(\$ in billions)

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

United States

Life Reinsurance Inforce

Life Reinsurance Inforce

Canada

Strong Track Record of Growth

<b>Share Price</b>	<b>\$12.28*</b>	<b>\$52.48</b>	<b>10.9%</b>
<b>Market Cap</b>	<b>\$480M</b>	<b>\$3.3B</b>	<b>14.8%</b>
<b>Assets</b>	<b>\$1.2B</b>	<b>\$21.6B</b>	<b>22.9%</b>
<b>Net Income</b>	<b>\$34.1M</b>	<b>\$293.8M</b>	<b>16.6%</b>
<b>Premiums</b>	<b>\$380M</b>	<b>4.9B</b>	<b>20.0%</b>
<b>Employees</b>	<b>198</b>	<b>1,066</b>	<b>12.8%</b>

\* Split-adjusted

**December 31,  
1993**

**December 31,  
2007**

**CAGR**

Increased Independence  
Post-Separation from MetLife

**Expected to eliminate overhang and increase liquidity and public float for RGA common stock**

**Expected to result in wider following by equity research community**

**Expected to facilitate use of RGA common stock as acquisition currency and source of capital and enhance the attractiveness of RGA's equity-based compensation plans**

**Expected to allow RGA to pursue future business initiatives free from constraint of a controlling corporate shareholder**

**Expected to eliminate potential customer conflicts, given that some key customers of RGA directly compete with MetLife**

**Expected to permit RGA shareholders to share in any premium associated with any subsequent change in control of RGA**

**For a broader discussion of the potential advantages and disadvantages of the separation from MetLife, see "RGA's Reasons for the Recapitalization" in the prospectus dated August 11, 2008**



**Industry-Leading  
Management Team**

(1)

Includes experience in life insurance and life reinsurance industries

(2)

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

**Years Experience**

**Name**

**Position**

**In Industry**

(1)

**With RGA**

(2)

**A. Greig Woodring**

**President, Chief Executive Officer, and Director**

**33**

**29**

**Jack B. Lay**

**Senior E.V.P. and Chief Financial Officer**

**17**

**14**

**Paul A. Schuster**

**Senior E.V.P., U.S. Operations**

**32**

**17**

**Graham S. Watson**

**Senior E.V.P., International and Chief Marketing Officer**

**38**

**12**

**David B. Atkinson**

**E.V.P.**

**33**

**22**

**Brendan J. Galligan**

**E.V.P., Asia Pacific**

**30**

**18**

**John P. Laughlin**

**E.V.P., U.S. Financial Markets**

**24**

**13**

**Robert M. Musen**

**E.V.P.**

**32**

**8**

**Paul Nitsou**

**E.V.P., International**

**23**

**12**

**Alain P. Neemeh**

**President and Chief Executive Officer, RGA Canada**

**11**

**11**

**A. David Pelletier**

**E.V.P.**

**24**

**13**

**Michael S. Stein**

**E.V.P., U.S. Operations**

**27**

**10**

Overview of Financial  
Performance

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Jack B. Lay (CFO)

Financial Highlights

**Operating EPS Growth**            **14%** (5-year CAGR, 2003-2007)

**Premium Growth**                **13%** (2007 compared to 2006)

**Return on Equity\***                **14%** (2007)

**BV/Share Growth\***                **14%** (5-year and 14-year CAGR)

**Operating EPS Growth**            **14%**

**Return on Equity\***                **14%**

**Historical Performance**

**Intermediate Goals**

RGA targets debt leverage of 25% or less, commensurate with various rating agency guidelines for existing ratings.

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

Life Reinsurance In Force

**(\$ in billions)**

**Consolidated Net Premiums**

**(\$ in millions)**

**Consolidated Operating Income**

**Operating  
Return on  
Equity<sup>(1)</sup>**

**2003 13%**

**2004 12%**

**2005 11%**

**2006 13%**

**2007 14%**

**Operating Income**

**(\$ in millions)**

**Operating Income Per Share**

(1)

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



**Quarterly Mortality Volatility**

**5 Year Average = 81.4%**

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

**Book Value Per Share\***  
**5 Year Trend**

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

**Total Capitalization Levels  
(Excluding Other Comprehensive Income)\***

(\$ in millions)

**Debt & Hybrids/**

<b>Total Capitalization</b>	<b>24.4%</b>	<b>22.5%</b>	<b>31.5%</b>
<b>26.6%</b>	<b>28.9%</b>	<b>27.9%</b>	

**\$2,279**

**\$2,505**

**\$3,039**

**\$3,246**

**\$3,748**

**\$3,891**

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

**Consolidated Asset Composition**

(\$ in millions)	Carrying Value	Carrying Value	YTD
<u>Asset Type</u>	<u>Dec. 31, 2007</u>	<u>June 30, 2008</u>	
<u>Change</u>			
Fixed Maturities	\$ 9,398	\$ 9,668	\$ 270
Mortgage Loans	832	799	(33)
Policy Loans	1,059	1,048	(11)
Funds Withheld at Interest	4,749	4,825	76
Cash and Short Term 410	479 (69)		
Other <u>135</u>	<u>284</u>	<u>419</u>	
	<b>\$ 16,801</b>	<b>\$ 17,169</b>	
<b>\$ 368</b>			

**Well-diversified fixed maturity portfolio; 97% investment grade as of June 30, 2008**

Conclusion

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A. Greig Woodring (CEO)

**RGA Investment Highlights**

**Second largest North American life reinsurer with established and expanding global presence**

**A leading facultative reinsurer with high degree of mortality expertise; provides competitive advantage**

**Multiple growth opportunities stemming from ongoing industry consolidation and international expansion**

**Proven track record of delivering strong top and bottom-line growth**

**Increased independence post-separation from MetLife**

**Industry-leading management team**

Appendix:

REGA's Operating Segments

Transaction Diagram

Reconciliations of Non-GAAP Measures

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RGA s Operating Segments

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U.S. Operations

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**Total U.S. Operations**

**Pre-tax Operating Income\***

(\$ in millions)

**Net Premiums**

(\$ in millions)

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

**U.S. Traditional Operations**

**RGA's goal is to be among those 3-5 with very favorable terms**

**Automatic reinsurance programs are placed with 3-5 reinsurers**

**RGA's differentiator is our facultative services**

Companies cannot access these services unless RGA is participating automatically in their reinsurance

In order to maintain our industry-leading facultative position, we focus on continually refining and improving these services

**Competitive offers**

**Industry-leading time service**

**Solid, individual life capacity**

**Facultative Application Console (FAC)**

**AURA technology-based rules engine (ASAP)**

**Underwriting Connection**

**Yearly seminars, newsletters**

Approach to the Market

Facultative Excellence

**\$1.3 trillion of life  
reinsurance inforce**

**Largest source of revenue  
and earnings**

**Quality, long-term, client  
base**

**Recognized leader in  
facultative underwriting;  
over 100,000 applications in  
2007**

**Adverse claim levels in 1Q  
2008**

Overview

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

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

**Primarily annuities and COLI/BOLI; a  
spread business**

**Some volatility in operating income due  
to treatment of realized gains/losses for  
funds withheld treaties**

**RGA shares in asset risk for general  
account annuity transactions**

**Opportunistic growth; provides  
meaningful diversification from mortality  
risk**

Pre-tax Operating Income\*

(\$ in millions)

Asset Intensive

Financial Reinsurance

**A recognized leader in this highly  
specialized market**

**Limited new opportunities currently  
in U.S.; stronger opportunities in  
Asia Pacific**

**Intellectual capital is essential due  
to complexity of transactions**

**Generally a fee-based business for  
RGA; rely on retrocession capacity**

Pre-tax Operating Income\*

(\$ in millions)

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

Canada Operations

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**Canada Operations**

**Established in 1992**

**Traditional individual life reinsurance, including preferred classes; some creditor business**

**Most of the life insurance companies in Canada are clients**

**A market leader; primary competitors are Munich Re and Swiss Re**

**Strong results and favorable mortality in 2007 and first half of 2008**

Overview

Premiums

\$ in millions

Pre-tax Operating Income\*

\$ in millions

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

International Operations

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International Operations Overview

**Have demonstrated success**

Built green-field operations across the globe;  
centrally managed by dedicated team in Toronto

Developed divisional infrastructure and culture

**Established as a leading reinsurer in key  
markets**

**Focused on multi-nationals and larger  
local companies**

**Reinsurance products include life and  
critical illness**

**Europe & South Africa Operations**

<b>Spain</b>	<b>1995</b>
<b>England</b>	<b>1999</b>
<b>South Africa</b>	<b>1999</b>
<b>India</b>	<b>2002</b>
<b>Ireland</b>	<b>2003</b>
<b>Poland</b>	<b>2006</b>
<b>Germany</b>	<b>2006</b>
<b>France</b>	<b>2007</b>
<b>Italy</b>	<b>2007</b>

**UK market has fueled past growth; 12%-15% premium growth expected going forward**

**Increasing continental Europe presence**

Offices recently established in France, Germany, Italy and Poland

**Reinsurance products include life YRT and coinsurance, accelerated critical illness**

**India viewed as providing long-term growth opportunities**

**Adverse claim levels in UK and South Africa in Q1 2008**

Overview

Markets and Date of Entry

Net Premiums

Pre-tax Operating Income\*

\$ in millions

\$ in millions

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



**Asia Pacific Operations**

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

Overview

Markets and Date of Entry

Net Premiums

Pre-tax Operating Income\*

\$ in millions

\$ in millions

**Strong results in 2006, 2007 and first half of 2008 lead by Australia, Japan and South Korea**

**A recognized leader in the Asia Pacific region based on NMG survey**

**Japan and South Korea should lead growth in near term**

**Strong facultative market in Japan**

**Opened office in China in 2005; longer-term growth opportunity**

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

Transaction Diagram

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Transaction Diagram

Status Quo

**Step 1: Recapitalization of  
RGA Stock**

**RGA recapitalizes its single class of stock into  
two classes of stock (Class A low vote;  
Class B high vote)**

**MET exchanges substantially all of its stake for  
all Class B shares<sup>(1)</sup>**

**RGA  
Class A  
Shares  
(<20% Vote)**

**RGA  
Class A & B  
Shares<sup>(1)(2)</sup>  
(>80% Vote)**

(1) In addition to the Class B shares, MET will also own 3 million Class A shares which it will dispose of within 60 months of the completion of the split-off.

(2) Class B shares carry high vote, having the right to elect at least 80% of the board of directors.

**RGA**

**Other MET  
Businesses**

**MET**

**Existing MET**

**Shareholders**

**48%  
Vote**

**52%  
Vote**

**Existing RGA**

**Shareholders**

**RGA**

**Other MET  
Businesses**

**MET**

**Existing MET**

**Shareholders**

**Existing RGA**

**Shareholders**

Transaction Diagram (Cont d)

Step 2: Split-Off  
(Exchange Offer)

**RGA**

**Other MET  
Businesses**

**MET**

**Existing MET**

**Shareholders**

**Existing RGA**

**Shareholders**

**MET splits-off all of its RGA Class B shares in exchange for MET shares**

**RGA Class B shares offered at a 10% discount subject to a limit of 1.3071 shares of RGA Class B  
Common Stock per share of MET**

**RGA  
Class A  
Shares**

**RGA  
Class B  
Shares**

**MET  
Shares**

**RGA  
Class A  
Shares**



Reconciliations of Non-  
GAAP Measures

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**Financial Performance**

**(1) Net of DAC offset**

14.8

11.1

23.4

24.6

16.8

21.0

7.7

**Pre-tax Operating Income**

47.5

0.9

37.5

(2.8)

(0.5)

2.0

(12.9)

**Change in MV of Embedded Derivatives(1)**

(1.5)

1.6

8.2

7.2

1.0

7.3

1.4

**Realized Capital (Gains) / Losses (1)**

(31.2)

8.6

(22.3)

20.2

16.3

11.7

19.2

**GAAP Pre-Tax Income - Cont Ops**

**YTD 2Q08**

**YTD 2Q07**

**2007**

**2006**

**2005**

**2004**

**2003**

**U.S. ASSET-INTENSIVE**

153.2

170.0

351.4

291.2

241.0

251.2

195.7

**Pre-tax Operating Income**

3.1

4.9

13.8

4.1

8.6

(18.1)

6.6

**Realized Capital (Gains) / Losses**

150.1

165.1

337.6

287.1

232.4

269.3

189.1

**GAAP Pre-Tax Income - Cont Ops**

**YTD 2Q08**

**YTD 2Q07**

**2007**

**2006**

**2005**

**2004**

**2003**

**U.S. TRADITIONAL OPERATIONS**

(10.0)

(22.8)

(29.6)

(37.6)

(41.8)

(9.0)

(9.3)

**Pre-tax Operating Income**

0.1

11.8

12.5

(4.0)

(17.4)

(7.8)

(0.9)

**Realized Capital (Gains) / Losses**

(10.1)

(34.6)

(42.1)

(33.6)

(24.4)

(1.2)

(8.4)

**GAAP Pre-Tax Income - Cont Ops**

**YTD 2Q08**

**YTD 2Q07**

**2007**

**2006**

**2005**

**2004**

**2003**

**CORPORATE & OTHER SEGMENT**

40.8

26.5

61.6

59.0

31.5

7.1

13.3

**Pre-tax Operating Income**

1.0

0.6

1.5

0.4

0.3

(0.3)

0.1

**Realized Capital (Gains) / Losses**

39.8

25.9

60.1

58.6

31.2

7.4

13.2

**GAAP Pre-Tax Income - Cont Ops**

**YTD 2Q08**

**YTD 2Q07**

**2007**

**2006**

**2005**

**2004**

**2003**

**ASIA-PACIFIC OPERATIONS**

*(\$ in millions)*

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

22.5

33.8

49.7

58.6

35.8

27.3

15.2

**Pre-tax Operating Income**

(0.6)

0.8

2.2

0.3

0.3

(2.3)

(2.6)

**Realized Capital (Gains) / Losses**

23.1

33.0

47.5

58.3

35.5

29.6

17.8

**GAAP Pre-Tax Income - Cont Ops**

**YTD 2Q08**

**YTD 2Q07**

**2007**

**2006**

**2005**

**2004**

**2003**

**EUROPE & SOUTH AFRICA OPERATIONS**

51.9

35.1

74.9

40.6

46.8

31.2

18.2

**Pre-tax Operating Income**

1.5



(4.1)

(6.6)

(5.2)

(3.4)

(8.1)

(9.9)

**Realized Capital (Gains) / Losses**

50.4

39.2

81.5

45.8

50.2

39.3

28.1

**GAAP Pre-Tax Income - Cont Ops**

**YTD 2Q08**

**YTD 2Q07**

**2007**

**2006**

**2005**

**2004**

**2003**

**CANADA OPERATIONS**

**U.S. FINANCIAL REINSURANCE**

**2003**

**2004**

**2005**

**2006**

**2007**

**YTD 2Q07**

**YTD 2Q08**

**GAAP Pre-Tax Income - Cont Ops**

12.6

13.1

15.1

15.0

12.6

5.7

5.6

**Realized Capital (Gains) / Losses**

-

-

-

-

-

-

-

**Pre-tax Operating Income**

12.6

13.1

15.1

15.0

12.6

5.7

5.6

**TOTAL US OPERATIONS SEGMENT**

**2003**

**2004**

**2005**

**2006**

**2007**

**YTD 2Q07**

**YTD 2Q08**

**GAAP Pre-Tax Income - Cont Ops**

220.9

294.1

263.8

322.3

327.9

179.4

124.5

**Realized Capital (Gains) / Losses(1)**

8.0

(10.8)

9.6

11.3

22.0

6.5

1.6

**Change in MV of Embedded Derivatives(1)**

(12.9)

2.0

(0.5)

(2.8)

37.5

0.9

47.5

**Pre-tax Operating Income**

216.0

285.3

272.9

330.8

387.4

186.8

173.6

**(1) Net of DAC offset**

**Financial Performance**

**(1) Net of DAC offset**

278.8

259.4

544.0

451.4

345.2

341.9

253.4

**Pre-tax Operating Income**

47.5

0.9

46.5

(2.8)

(0.5)

2.0

(12.9)

**Change in MV of Embedded Derivatives(1)**

3.6

15.6

22.6

2.8

(10.6)

(29.3)

(5.3)

**Realized Capital (Gains) / Losses(1)**

227.7

242.9

474.9

451.4

356.3

369.2

271.6

**GAAP Pre-Tax Income - Cont Ops**

**YTD 2Q08**

**YTD 2Q07**

**2007**

**2006**

**2005**

**2004**

**2003**

**RG A CONSOLIDATED**

\$

2.82

\$

2.60

\$

5.50

\$

4.65

\$

3.54

\$

3.57

\$

3.22

**Operating EPS from Cont. Operations**

0.08

0.04

0.22

0.08

0.18

0.37

0.11

**Loss from Discontinued Operations**

0.48

0.01

0.47

(0.03)

(0.01)

0.02

(0.16)

**Change in MV of Embedded Derivatives**

0.04

0.16

0.23

0.03

(0.15)

(0.34)

(0.09)

**Realized Capital (Gains) / Losses**

\$



2.22

\$

2.39

\$

4.57

\$

4.57

\$

3.52

\$

3.52

\$

3.36

**GAAP Net Income**

**YTD 2Q08**

**YTD 2Q07**

**2007**

**2006**

**2005**

**2004**

**2003**

*Per Diluted Share Basis*

**CONSOLIDATED EPS RECONCILIATION**

**Stockholders' Equity Reconciliation**

**Consolidated EPS Reconciliation**

*(\$ in millions)*

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

**2003**

**2004**

**2005**

**2006**

**2007**

**YTD 2Q07**

**YTD 2Q08**

GAAP Stockholders' Equity

1,947.7

\$

2,279.0

\$

2,527.5

\$

2,815.4

\$

3,189.8

\$

2,894.6

\$

3,061.4

\$

FAS 115 Equity Adjustment

170.6

244.7

361.8

335.6

313.2

204.1

47.5

Foreign Currency Adjustment

53.6

93.7

85.1

109.1

222.0

182.0

215.6

Unrealized Pension

0.0

0.0

0.0

(11.3)

(8.4)

(11.6)

(8.1)

Equity Excluding OCI

1,723.5

\$

1,940.6

\$

2,080.6

\$

2,382.0

\$

2,663.0

\$

2,520.1

\$

2,806.4

\$

GAAP Stockholders' Average Equity

1,460.8

\$

2,071.7

\$

2,423.4

\$

2,613.8

\$

2,965.8

\$

2,866.4

\$

3,103.4

\$

FAS 115 Average Equity Adjustment

148.5

180.0

310.5

287.9

282.2

293.3

175.9

Foreign Currency Adjustment

26.9

54.6

84.1

102.3

174.9

138.0

213.7

Unrealized Pension

-

-

-

(2.3)

(10.9)

(11.4)

(8.2)

Average Equity Excluding OCI

1,285.4

\$

1,837.0

\$

2,028.8

\$

2,225.8

\$

2,519.6

\$

2,446.5

\$

2,721.9

\$

Operating ROE - GAAP Stockholders' Equity

11%

11%

9%

11%

12%

6%

6%

Operating ROE - Excluding OCI

13%

12%

11%

13%

14%

7%

7%

**Financial Performance**

**Pre-Tax Operating Earnings YTD**

*(\$ in millions)*

**Book Value per Share Reconciliation**

**2Q08**

**1Q08**

**4Q07**

**3Q07**

**2Q07**

**1Q07**

**4Q06**

**3Q06**

**2Q06**

**1Q06**

**4Q05**

Book value per share

49.13

\$

49.15

\$

51.42

\$

49.03

\$

46.69



\$

46.81

\$

45.85

\$

45.22

\$

40.30

\$

40.62

\$

41.38

\$

Less: effect of FAS 115

0.76

2.69

5.04

3.52

3.29

5.51

5.46

5.93

2.14

4.04

5.92

Less: effect of CTA

3.46

3.27

3.58

3.84

2.94

1.99

1.78

1.90

1.92

1.36

1.40

Less: effect of Pension Benefit

(0.13)

(0.13)

(0.13)

(0.19)

(0.19)

(0.18)

(0.18)

-

-

-

-

Book value per share excluding OCI

45.04

\$

43.32

\$

42.93

\$

41.86

\$

40.65

\$

39.49

\$

38.79

\$

37.39

\$

36.24

\$

35.22

\$

34.06

\$

**3Q05**

**2Q05**

**1Q05**

**4Q04**

**3Q04**

**2Q04**

**1Q04**

**4Q03**

**3Q03**

**2Q03**

**1Q03**

Book value per share

40.33

\$

39.60

\$

36.79

\$

36.50

\$

33.92

\$

31.38

\$

33.11

\$

31.33

\$

28.92

\$

28.93

\$

25.18

\$

Less: effect of FAS 115

5.52

6.22

3.37

3.92

2.91

1.21

3.67

2.74

3.47

4.19

1.76

Less: effect of CTA

1.45

1.04

1.36

1.50

0.75

0.49

0.77

0.86

0.67

0.73

0.21

Less: effect of Pension Benefit

-

-

-

-

-

-

-

-

-

-

-



Book value per share excluding OCI

33.36

\$

32.34

\$

32.06

\$

31.08

\$

30.26

\$

29.68

\$

28.67

\$

27.73

\$

24.78

\$

24.01

\$

23.21

\$

Reinsurance Group of America

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RGA / MET Exchange Offer  
September 2008