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Reinsurance Group of America Q4 2008 Earnings Call Transcript

Earnings Call Excerpt

Reinsurance Group of America (RGA)

Q4 2008 Earnings Call

January 27, 2009 9:00 am ET

Executives

Jack B. Lay – Senior Executive Vice President and Chief Financial Officer

A. Greig Woodring – President and Chief Executive Officer

Analysts

Nigel Daly – Morgan Stanley

Jimmy Bhullar – J.P. Morgan

John Nadel – Sterne, Agee & Leach

Steven Schwartz – Raymond James

Andrew Kligerman – UBS

Eric Berg – Barclays Capital

Jeffrey Schuman – Keefe, Bruyette & Woods

Mark Finkelstein – Fox-Pitt Kelton

James Boyd – Wachovia Securities

Presentation

Operator

Welcome to the Reinsurance Group of America fourth quarter conference call. Today's call is being recorded. At this time, I would like to introduce the President and Chief Executive Officer, Mr. Greig Woodring, and Senior Executive Vice President and Chief Financial Officer, Mr. Jack Lay. Please go ahead, Mr. Lay.

Jack B. Lay

Good morning to everyone joining us for RGA's fourth quarter 2008 conference call. I'll turn the call over to our CEO, Greig Woodring, in just a minute. Greig will comment on our results and provide guidance for 2009 and then we'll respond to any questions from our participants.

As a reminder, during the course of the call we plan to make certain statements and discuss certain subjects that will contain forward-looking information, including among other things, investment performance, statements related to projections of revenue or earnings and future financial performance and growth potential of RGA and its subsidiaries. You are cautioned that actual results could differ materially from expected results.

The list of important factors that could cause those results to differ materially is included in the earnings release that we issued yesterday. In addition, during the course of the call we'll make comments about our results based upon operating income both on a pre-tax and after tax basis. Under SEC regulations, operating income is considered a non-GAAP financial measure.

We believe this measure better reflects the ongoing profitability and underlying trends of our continuing operations. Please refer to the tables in our press release for more information on this measure and reconciliations of operating income to net income for our various business segments.

With that, I'll turn the call over to Greig.

A. Greig Woodring

I'll make some brief comments on our results, provide guidance for 2009 and then we'll open the line for questions. Overall, operating results for the quarter met our expectations. We experienced a poor mortality in the U.S. but positive mortality results in almost all of our other markets.

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