



Reinsurance Group Of America Reports Strong Fourth-Quarter Earnings; Premiums Increase 23 Percent

January 30, 2003

ST. LOUIS--(BUSINESS WIRE)--Jan. 30, 2003--Reinsurance Group of America, Incorporated (NYSE:RGA), one of North America's leading providers of life reinsurance, reported net income for the fourth quarter of \$33.4 million, or \$0.67 per diluted share, compared with a net loss of \$28.1 million, or \$0.57 per diluted share in the prior year. Operating earnings from continuing operations totaled \$37.8 million, or \$0.76 per diluted share and excluded \$2.0 million, after tax, in net capital losses and related deferred acquisition costs and a \$2.4 million after-tax loss associated with the company's discontinued accident and health segment. Operating earnings from continuing operations in the prior year totaled \$2.2 million, or \$0.04 per diluted share, and excluded \$23.4 million, after tax, in net capital losses and related deferred acquisition costs and a \$6.9 million after-tax loss associated with the company's discontinued accident and health segment. Year-ago fourth-quarter operating results were adversely affected by higher-than-normal claims levels in the U.S. segment and reserve strengthening on Argentine pension business.

Fourth-quarter net premiums increased 23 percent, to \$590.6 million from \$482.0 million in 2001. Consolidated net investment income increased 27 percent, to \$113.7 million from \$89.5 million in 2001, due to a 31 percent increase in invested assets.

"Results for the quarter were very good, in terms of both top- and bottom-line performance," said A. Greig Woodring, president and chief executive officer. "Business volume is normally strong in the fourth quarter, and the fourth quarter of 2002 was particularly strong."

Woodring continued, "For the quarter, net premiums in the U.S. increased to \$401.5 million, or 13 percent, and the full-year premiums were up 14 percent from 2001 levels. Mortality for the quarter was within our range of expectations, as has been the case for the entire year. Pre-tax operating income for the quarter totaled \$49.2 million compared with \$35.3 million in the prior-year quarter, when we experienced adverse mortality. We executed two large fixed annuity transactions as well as several small to medium-sized in-force transactions during the quarter. The annuity transactions added \$700 million of assets to our balance sheet during the quarter. Business activity in the U.S. surged as direct life insurance companies sought reinsurance solutions to manage their risk profile and the increasing pressure on their capital levels.

"For the fourth quarter, Canada reported pre-tax operating income of \$11.3 million compared with \$9.9 million in the prior year, a 14 percent increase. For the year, pre-tax operating income decreased to \$38.8 million from \$42.4 million in 2001. Mortality experience was as expected for the quarter, but somewhat higher than expected for the year. We are pleased with the segment's results for the quarter.

"Operations in Asia Pacific, Europe and South Africa continued to grow at a strong pace during the fourth quarter, with net premiums increasing 95 percent to \$134.9 million. On a full-year basis, net premiums increased 80 percent to \$387.0 million. That growth was fueled by production on several large treaties in the UK, in addition to strong growth across all our markets. Pre-tax operating income for the quarter was breakeven with some adverse mortality experience in selected markets. For the year, these operations contributed \$9.1 million in pre-tax operating income compared with \$2.1 million in the prior year. We expect profits and expanding margins from these operations going forward as our base of business in force increases."

Fourth-quarter results benefited from a lower effective tax rate as a result of reduced federal income taxes associated with the favorable resolution of certain tax positions taken by the company. The related reduction in tax liabilities amounted to \$2.0 million, or \$0.04 per share.

For 2002, the company reported net income of \$122.8 million, or \$2.47 per diluted share, compared with \$33.0 million, or \$0.66 per diluted share in the prior year. Operating earnings from continuing operations for 2002 totaled \$139.2 million and excluded \$10.0 million, after tax, in net capital losses and related deferred acquisition costs, goodwill write-off of \$0.7 million and a \$5.7 million after-tax loss associated with the company's discontinued accident and health segment. For 2001, operating earnings from continuing operations totaled \$87.1 million and excluded \$47.2 million, after tax, in net capital losses and related deferred acquisition costs and \$6.9 million after-tax loss associated with the company's discontinued accident and health segment. Consolidated net premiums totaled \$1,980.7 million, up 19 percent over the prior-year total of \$1,661.8 million.

Turning to the outlook for 2003, Woodring said, "We expect operating earnings per share to be within a range of \$2.95 to \$3.15, reflecting consolidated premium growth of between 12 to 15 percent and expected lower investment yields." He also reported that the company will begin expensing stock option grants in 2003, which are expected to have an impact of between \$0.02 and \$0.03 per share. If stock options had been expensed in 2002, the earnings impact would have been approximately \$0.02 per share.

Woodring concluded, "We are pleased with the results for the quarter and the year. We continue to execute a strategy that will allow us to grow, generate very good returns on capital and expand the value of our business."

The company announced that its board of directors declared a regular quarterly dividend of \$0.06 per share, payable February 25 to shareholders of record as of February 4.

A conference call to discuss the company's fourth-quarter results will begin at 9:00 a.m. Eastern Time on Friday, January 31. Interested parties may access the call by dialing 800/967-7140 (domestic) or 719/457-2629 (international). The access code is 628928. 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 10 days following the conference call. A replay of the conference call will also be available via telephone through February 7 at 888/203-1112, access code 628928.

Reinsurance Group of America, Incorporated, through its subsidiaries, RGA Reinsurance Company and RGA Life Reinsurance Company of Canada, is among the largest providers of life reinsurance in North America. In addition to its North American operations, Reinsurance Group of America, Incorporated has subsidiary companies or branch offices in Argentina, Australia, Barbados, Hong Kong, India, Japan, Korea, Mexico, South Africa, Spain, Taiwan and the United Kingdom. Worldwide, the company has approximately \$768 billion of life reinsurance in force, and assets of \$8.9 billion.

MetLife, Inc. is the beneficial owner of approximately 59 percent of RGA's outstanding shares.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements relating to projections of the earnings, revenues, income or loss, future financial performance and growth potential of Reinsurance Group of America, Incorporated and its subsidiaries (which we refer to in the following paragraphs as "we," "us" or "our"). The words "intend," "expect," "project," "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) material changes in mortality and claims experience, (2) market or economic conditions that adversely affect our ability to make timely sales of investment securities, (3) competitive factors and competitors' responses to our initiatives, (4) general economic conditions affecting the demand for insurance and reinsurance in our current and planned markets, (5) changes in our financial strength and credit ratings or those of Metropolitan Life Insurance Company ("MetLife"), General American Life Insurance Company ("General American"), and their respective affiliates, and the effect of such changes on our future results of operations and financial condition, (6) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (7) changes in investment portfolio yields due to interest rate or credit quality changes, (8) the stability of governments and economies in the markets in which we operate, (9) adverse litigation or arbitration results, (10) the success of our clients, (11) successful execution of our entry into new markets, (12) successful development and introduction of new products, (13) regulatory action that may be taken by state Departments of Insurance with respect to us, MetLife, or General American, (14) changes in laws, regulations, and accounting standards applicable to us, our subsidiaries, or our business, and (15) 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. You are cautioned not to place undue reliance on the forward-looking statements, which 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.

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

(Unaudited)	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2002	2001	2002	2001
Revenues:				
Net premiums	\$590,553	\$482,016	\$1,980,666	\$1,661,762
Investment income, net of related expenses	113,733	89,501	374,512	340,559
Realized investment losses, net	(3,700)	(33,075)	(14,651)	(68,431)
Other revenues	13,702	12,544	41,436	34,394
Total revenues	714,288	550,986	2,381,963	1,968,284
Benefits and expenses:				
Claims and other policy benefits	442,667	422,150	1,539,464	1,376,802
Interest credited	46,938	32,122	126,715	111,712
Policy acquisition costs and other insurance expenses	138,898	100,270	391,504	304,217
Other operating Expenses	27,052	24,426	94,786	91,306
Interest expense	9,041	4,378	35,516	18,097
Total benefits and expenses	664,596	583,346	2,187,985	1,902,134
Income from continuing operations before income taxes	49,692	(32,360)	193,978	66,150
Provision (benefit) for income taxes	13,912	(11,120)	65,515	26,249
Income from continuing				

Operations	35,780	(21,240)	128,463	39,901
Discontinued operations:				
Loss from discontinued accident and health operations, net of income taxes	(2,393)	(6,855)	(5,657)	(6,855)
Net income (loss)	\$ 33,387	\$(28,095)	\$122,806	\$ 33,046

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

(Unaudited)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2002	2001	2002	2001
Earnings per share from continuing operations:				
Basic earnings per share	\$ 0.72	\$(0.43)	\$ 2.60	\$ 0.81
Diluted earnings per share	\$ 0.72	\$(0.43)	\$ 2.59	\$ 0.80
Diluted earnings before realized investment gains/ (losses) and related deferred acquisition costs and goodwill writeoff	\$ 0.76	\$ 0.04	\$ 2.80	\$ 1.75
Earnings per share from net income:				
Basic earnings per share	\$ 0.68	\$(0.57)	\$ 2.49	\$ 0.67
Diluted earnings per share	\$ 0.67	\$(0.57)	\$ 2.47	\$ 0.66
Weighted average number of common and common equivalent shares outstanding (in thousands)	49,626	49,926	49,648	49,905

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

(Unaudited)	At or For the Twelve Months Ended December 31,	
	2002	2001
Gross life reinsurance in force (in billions)		
North American business	\$ 604.4	\$ 523.9
International business	163.4	92.1
Gross life reinsurance written (in billions)		
North American business	158.2	108.1
International business	80.7	63.0
Consolidated cash and invested assets (in millions)	6,738.3	5,315.1
Invested Asset book yield - trailing three months excluding funds withheld	6.51%	6.78%
Investment portfolio mix		
Cash and short-term investments	1.37%	6.91%
Fixed maturity securities	51.61%	52.08%
Mortgage loans	3.38%	3.08%
Policy loans	12.48%	14.58%

Funds withheld at interest	29.31%	21.50%
Other invested assets	1.85%	1.85%
Book value per share outstanding	\$ 24.72	\$ 20.30
Book value per share outstanding, before impact of FAS 115	22.64	20.31
Treasury stock	1,596,629	1,526,730

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

Three Months Ended December 31, 2002				
(Unaudited)	Traditional	Non-traditional		Total U.S.
		Asset- Intensive	Financial Reinsurance	
Revenues:				
Net premiums	\$ 400,515	\$ 990	\$ --	\$ 401,505
Investment income, net of related expenses	41,644	46,076	36	87,756
Realized investment gains/(losses), net	(5,019)	120	--	(4,899)
Other revenues	1,173	1,593	8,791	11,557
Total revenues	438,313	48,779	8,827	495,919
Benefits and expenses:				
Claims and other policy benefits	309,885	362	--	310,247
Interest credited	14,973	30,051	--	45,024
Policy acquisition costs and other insurance expenses	73,078	10,434	2,679	86,191
Other operating Expenses	7,449	498	2,290	10,237
Total benefits and expenses	405,385	41,345	4,969	451,699
Income before income taxes	\$ 32,928	\$ 7,434	\$ 3,858	\$ 44,220

	Three Months Ended December 31, 2001			
		Non-traditional		
	Traditional	Asset- Intensive	Financial Reinsurance	Total U.S.
Revenues:				
Net premiums	\$ 355,569	\$ 1,121	\$ --	\$ 356,690
Investment income, net of related expenses	37,928	28,554	12	66,494
Realized investment losses, net	(13,473)	(609)	--	(14,082)
Other revenues	1,445	659	9,741	11,845
Total revenues	381,469	29,725	9,753	420,947
Benefits and expenses:				
Claims and other policy benefits	285,556	563	--	286,119
Interest credited	13,706	17,831	--	31,537
Policy acquisition costs and other insurance expenses	59,336	8,146	4,181	71,663
Other operating expenses	8,537	173	1,781	10,491

Total benefits and expenses	367,135	26,713	5,962	399,810
Income before income taxes	\$ 14,334	\$ 3,012	\$ 3,791	\$ 21,137

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

Twelve Months Ended December 31, 2002

(Unaudited)	Traditional	Non-traditional Asset- Intensive	Financial Reinsurance	Total U.S.
Revenues:				
Net premiums	\$ 1,396,005	\$ 3,786	\$ --	\$ 1,399,791
Investment income, net of related expenses	160,945	110,019	191	271,155
Realized investment losses, net	(6,129)	(4,135)	--	(10,264)
Other revenues	2,713	7,277	26,586	36,576
Total revenues	1,553,534	116,947	26,777	1,697,258
Benefits and expenses:				
Claims and other policy benefits	1,091,630	17,376	--	1,109,006
Interest credited	56,480	65,504	--	121,984
Policy acquisition costs and other insurance expenses	224,707	18,560	8,196	251,463
Other operating expenses	27,216	1,242	9,295	37,753
Total benefits and expenses	1,400,033	102,682	17,491	1,520,206
Income before income taxes	\$ 153,501	\$ 14,265	\$ 9,286	\$ 177,052

Twelve Months Ended December 31, 2001

	Traditional	Non-traditional Asset- Intensive	Financial Reinsurance	Total U.S.
Revenues:				
Net premiums	\$ 1,219,674	\$ 3,248	\$ --	\$ 1,222,922
Investment income, net of related expenses	150,262	93,252	474	243,988
Realized investment gains/(losses), net	(29,933)	1,193	--	(28,740)
Other revenues	2,232	2,379	25,958	30,569
Total revenues	1,342,235	100,072	26,432	1,468,739
Benefits and expenses:				
Claims and other policy benefits	976,740	4,658	--	981,398
Interest credited	51,596	58,087	--	109,683
Policy acquisition costs and other insurance expenses	181,307	21,632	9,925	212,864
Other operating expenses	30,363	740	7,980	39,083
Total benefits and expenses	1,240,006	85,117	17,905	1,343,028

Income before				
income taxes	\$ 102,229	\$ 14,955	\$ 8,527	\$ 125,711

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

(Unaudited)	Three Months Ended December 31,	
	2002	2001
Revenues:		
Net premiums	\$ 48,653	\$ 46,580
Investment income, net of related expenses	18,385	16,267
Realized investment gains/(losses), net	(141)	1,133
Other revenues	96	22
Total revenues	66,993	64,002
Benefits and expenses:		
Claims and other policy benefits	49,294	46,540
Interest credited	337	51
Policy acquisition costs and other insurance expenses	3,994	3,938
Other operating expenses	2,165	2,401
Total benefits and expenses	55,790	52,930
Income before income taxes	\$ 11,203	\$ 11,072

(Unaudited)	Twelve Months Ended December 31,	
	2002	2001
Revenues:		
Net premiums	\$181,224	\$173,269
Investment income, net of related expenses	70,518	65,006
Realized investment gains/(losses), net	(163)	9,148
Other revenues	136	201
Total revenues	251,715	247,624
Benefits and expenses:		
Claims and other policy benefits	186,398	172,799
Interest credited	1,070	299
Policy acquisition costs and other insurance expenses	16,136	14,101
Other operating expenses	9,480	8,909
Total benefits and expenses	213,084	196,108
Income before income taxes	\$ 38,631	\$ 51,516

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
OTHER INTERNATIONAL
(Dollars in thousands)

(Unaudited)	Three Months Ended December 31, 2002			
			Europe & South Africa	Total Inter- national
Revenues:				
Net premiums	\$ 5,510	\$62,366	\$72,519	\$140,395
Investment income, net of related expenses	552	2,183	418	3,153
Realized investment gains/(losses), net	(133)	(143)	1,182	906
Other revenues	84	657	1,288	2,029

Total revenues	6,013	65,063	75,407	146,483
Benefits and expenses:				
Claims and other policy benefits	477	46,957	35,692	83,126
Interest credited	1,577	--	--	1,577
Policy acquisition costs and other insurance expenses	2,106	12,400	34,207	48,713
Other operating expenses	1,213	4,641	5,166	11,020
Interest expense	--	229	181	410
Total benefits and expenses	5,373	64,227	75,246	144,846
Income before income taxes	\$ 640	\$ 836	\$ 161	\$ 1,637

Three Months Ended December 31, 2001				
	Latin America	Asia Pacific	Europe & South Africa	Total Inter-national
Revenues:				
Net premiums	\$ 9,502	\$ 33,928	\$35,316	\$ 78,746
Investment income, net of related expenses	3,692	656	426	4,774
Realized investment gains/(losses), net	(12,051)	37	(76)	(12,090)
Other revenues	250	669	(325)	594
Total revenues	1,393	35,290	35,341	72,024
Benefits and expenses:				
Claims and other policy benefits	44,821	21,343	23,327	89,491
Interest credited	534	--	--	534
Policy acquisition costs and other insurance expenses	5,618	9,753	9,298	24,669
Other operating expenses	2,731	3,092	3,184	9,007
Interest expense	--	184	210	394
Total benefits and expenses	53,704	34,372	36,019	124,095
Income (loss) before income taxes	\$(52,311)	\$ 918	\$ (678)	\$(52,071)

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
OTHER INTERNATIONAL
(Dollars in thousands)

Twelve Months Ended December 31, 2002				
	Latin America	Asia Pacific	Europe & South Africa	Total Inter-national
(Unaudited)				
Revenues:				
Net premiums	\$ 12,608	\$160,197	\$226,846	\$399,651
Investment income, net of related expenses	4,201	7,059	1,009	12,269
Realized investment gains/(losses), net	(4,087)	(268)	894	(3,461)
Other revenues	251	2,363	2,064	4,678
Total revenues	12,973	169,351	230,813	413,137
Benefits and expenses:				
Claims and other policy benefits	2,279	110,806	130,975	244,060
Interest credited	3,661	--	--	3,661
Policy acquisition costs and				

other insurance expenses	4,545	36,660	82,700	123,905
Other operating expenses	5,992	14,727	13,049	33,768
Interest expense	--	842	680	1,522
Total benefits and expenses	16,477	163,035	227,404	406,916
Income (loss) before income taxes	\$ (3,504)	\$ 6,316	\$ 3,409	\$ 6,221

Twelve Months Ended December 31, 2001

	Latin America	Asia Pacific	Europe & South Africa	Total Inter-national
Revenues:				
Net premiums	\$ 51,069	\$119,702	\$94,800	\$265,571
Investment income, net of related expenses	14,684	3,935	1,536	20,155
Realized investment gains/(losses), net	(32,619)	113	(137)	(32,643)
Other revenues	547	2,903	256	3,706
Total revenues	33,681	126,653	96,455	256,789

Benefits and expenses:

Claims and other policy benefits	87,581	75,595	59,429	222,605
Interest credited	1,730	--	--	1,730
Policy acquisition costs and other insurance expenses	14,395	36,103	26,753	77,251
Other operating expenses	9,072	11,081	10,555	30,708
Interest expense	--	867	681	1,548
Total benefits and expenses	112,778	123,646	97,418	333,842
Income (loss) before income taxes	\$(79,097)	\$ 3,007	\$ (963)	\$(77,053)

--30--KO/na*

CONTACT: Reinsurance Group of America, Incorporated

Jack B. Lay, 636/736-7439