



## Reinsurance Group Of America Reports Increases In Fourth-Quarter Revenues And Earnings

January 29, 2004

ST. LOUIS--(BUSINESS WIRE)--Jan. 29, 2004--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 \$56.1 million, or \$0.99 per diluted share, compared with net income of \$33.4 million, or \$0.67 per diluted share in the prior-year quarter, a 48 percent increase on a per-share basis. Net income in the current quarter includes an after-tax gain of approximately \$9.0 million related to the newly adopted accounting standard on embedded derivatives in certain reinsurance contracts. Fourth-quarter net premiums increased 60 percent, to \$942.4 million from \$590.6 million in 2002. Net premiums in the quarter include \$246.1 million associated with the recently completed transaction with Allianz Life.

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 because that measure excludes the effect of net realized capital gains and losses, changes in the fair value of embedded derivatives and related deferred acquisition costs. These items tend to be highly variable primarily due to the credit market and interest rate environment and are not necessarily indicative of the performance of our underlying businesses. Additionally, operating income excludes any net gain or loss from discontinued operations, which management believes is 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. Reconciliations of GAAP net income to operating income are provided in the tables immediately following the text of this press release.

Operating income for the quarter increased 12 percent on a per-share basis and totaled \$48.2 million, or \$0.85 per diluted share compared to \$37.8 million, or \$0.76 per diluted share in the year-ago quarter. "Our results reflect strong premium and earnings growth across all operating segments of our business," said A. Greig Woodring, president and chief executive officer.

"Pre-tax net income in the U.S. for the quarter totaled \$72.4 million compared with \$43.5 million in the prior-year quarter. Pre-tax operating income for the quarter totaled \$58.0 million compared with \$48.5 million in the prior-year quarter. Pre-tax operating income for the U.S. Traditional operations in the current quarter includes approximately \$10.5 million from the recently acquired Allianz business. Mortality experience was within our range of expectations. Strong year-over-year results in the traditional operations were offset somewhat by a decrease in income from our asset-intensive operations, primarily due to credit losses within the funds withheld portfolios and several large transactions recorded in the prior-period quarter. Premiums in the U.S. increased \$277.2 million, or 68 percent over the prior-year quarter. Approximately \$246.1 million of that increase is from the Allianz business. For the year premiums increased 28 percent.

"Canada reported a good quarter, with pre-tax net income of \$16.0 million compared with \$11.2 million in the prior-year quarter. Pre-tax operating income totaled \$14.7 million, up 30 percent from \$11.3 million in the prior-year quarter. Mortality experience was consistent with expectations. Net premiums increased 25 percent for the quarter and 18 percent for the year. Results for the quarter and year benefited from an increase in the strength of the Canadian dollar. On an original currency basis, premiums for the quarter and year increased approximately 5 percent and pre-tax operating income increased approximately 11 percent and 7 percent, respectively.

"Other International operations, which exclude Canada, continued their strong growth, with net premiums increasing 46 percent to \$197.5 million in the fourth quarter. On an original currency basis, premiums increased 28 percent. Pre-tax net income totaled \$17.7 million compared with \$1.0 million in the prior-year quarter. Pre-tax operating income for the quarter totaled \$15.7 million, a significant increase over the breakeven result in the prior-year period. Approximately \$1.5 million of that total was the result of favorable currency fluctuations. For the year, pre-tax operating income totaled \$36.3 million compared to \$9.1 million in the prior year. Approximately \$3.3 million of the current-year amount was due to favorable currency fluctuations. Segment-wide mortality experience for the quarter was consistent with expectations. We continue to see good profit expansion from these operations as reinsurance in force increases; however, results may continue to be more volatile than our more established operations in North America due to the smaller relative size of this segment's base of business."

For 2003, net income totaled \$173.1 million, or \$3.36 per diluted share, compared with \$122.8 million, or \$2.47 per diluted share, in 2002. Operating income increased to \$166.2 million, or \$3.22 per diluted share, from \$139.2 million, or \$2.80 per diluted share, the year before, a 15 percent increase on a per share basis. Consolidated premiums were up 33 percent, to \$2,643.2 million from \$1,980.7 million.

Woodring continued, "We completed a successful common equity offering during the quarter, issuing 12,075,000 new shares with net proceeds to the company totaling \$427 million. The proceeds will be used to support our growth, both domestically and abroad, although we do not expect to open any new international offices in 2004. Additionally, we closed our transaction with Allianz as planned, and the transition of the treaty information to our systems is on schedule. These significant events capped off a very successful 2003 for RGA. As we look to 2004, we expect operating earnings per share to be within a range of \$3.40 to \$3.65, reflecting premium growth of between 15 to 18 percent and stable investment yields."

The company announced that its board of directors declared a regular quarterly dividend of \$0.06 per share, payable February 27 to shareholders of record as of February 6.

A conference call to discuss the company's fourth-quarter results will begin at 9 a.m. Eastern Time on Friday, January 30. Interested parties may access the call by dialing 800-262-1292 (domestic) or 719-457-2680 (international). The access code is 676286. A live audio webcast of the conference call will be available on the company's investor relations web page at [www.rgare.com](http://www.rgare.com). A replay of the conference call will be available at the same address for three months following the conference call. A replay of the conference call will also be available via telephone through February 6 at 888-203-1112 (domestic) or 719-457-0820, access code 676286.

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 offices in Australia, Barbados, Hong Kong, India, Ireland, Japan, Mexico, South Africa, South Korea, Spain, Taiwan, and the United Kingdom. Worldwide, the company has approximately \$1.3 trillion of life reinsurance in force, and assets of \$12.1 billion. MetLife, Inc. is the beneficial owner of approximately 52 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) adverse changes in mortality, morbidity or claims experience, (2) changes in our financial strength and credit ratings or those of MetLife, Inc. ("MetLife"), the beneficial owner of a majority of our common shares, or its subsidiaries, and the effect of such changes on our future results of operations and financial condition, (3) general economic conditions affecting the demand for insurance and reinsurance in our current and planned markets, (4) market or economic conditions that adversely affect our ability to make timely sales of investment securities, (5) changes in investment portfolio yields due to interest rate or credit quality changes, (6) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (7) adverse litigation or arbitration results, (8) the stability of governments and economies in the markets in which we operate, (9) competitive factors and competitors' responses to our initiatives, (10) the success of our clients, (11) successful execution of our entry into new markets, (12) successful development and introduction of new products, (13) our ability to successfully integrate and operate reinsurance business that we acquire, including without limitation, the traditional life reinsurance business of Allianz Life, (14) regulatory action that may be taken by state Departments of Insurance with respect to us, MetLife, or its subsidiaries, (15) changes in laws, regulations, and accounting standards applicable to us, our subsidiaries, or our business, and (16) 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

##### Reconciliation of Income From Continuing Operations to Operating Income

(Dollars in thousands, except per share data)

	Three Months Ended December 31,	
	2003	2002
Income from continuing operations	\$59,349	\$35,780
After-tax effect of:		
Realized investment (gains)/losses, net	(2,930)	1,977
Change in value of embedded derivatives	(8,405)(1)	--
DAC offset for realized investment gains/(losses), net	152	40
Operating income	\$48,166	\$37,797

(1) Net of DAC offset of \$19,932, after tax

	Twelve Months Ended December 31,	
	2003	2002
Income from continuing operations	\$178,319	\$128,463
After-tax effect of:		
Realized investment (gains)/losses, net	(3,786)	10,496
Change in value of embedded derivatives	(8,405)(1)	--
Goodwill write-off	--	751
DAC offset for realized investment gains/(losses), net	65	(490)
Operating income	\$166,193	\$139,220

(1) Net of DAC offset of \$19,932, after tax

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

	Three Months Ended December 31, 2003			
	Income before taxes	Realized investment (gains)/ losses, net	Change in value of embedded derivative	Pre-tax operating income
U.S. Operations:				
Traditional	\$54,324	\$(1,302)	\$ --	\$ 53,022
Asset Intensive	14,631	(173)(1)	(12,931)	1,527
Financial Reinsurance	3,431	--	--	3,431
Total U.S. Operations	72,386	(1,475)	(12,931)	57,980
Canada Operations	15,979	(1,265)	--	14,714
Other International Operations:				
Asia Pacific Operations	6,838	139	--	6,977
Europe & South Africa	10,863	(2,111)	--	8,752
Other Intl Operations	17,701	(1,972)	--	15,729
Corporate & Other	(14,325)	361	--	(13,964)
Consolidated	\$91,741	\$(4,351)	\$(12,931)	\$74,459

(1)Net of DAC offset of \$233

	Three Months Ended December 31, 2002		
	Income before taxes	Realized investment (gains)/ losses, net	Pre-tax operating income
U.S. Operations:			
Traditional	\$32,253	\$5,043	\$ 37,296
Asset Intensive	7,434	(58)(1)	7,376
Financial Reinsurance	3,858	--	3,858
Total U.S. Operations	43,545	4,985	48,530
Canada Operations	11,203	141	11,344
Other International Operations:			
Asia Pacific Operations	836	143	979
Europe & South Africa	161	(1,182)	(1,021)
Other Intl Operations	997	(1,039)	(42)
Corporate & Other	(6,053)	(325)	(6,378)
Consolidated	\$49,692	\$ 3,762	\$53,454

(1)Net of DAC offset of \$62

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

Twelve Months Ended December 31, 2003

	Income before income taxes	Realized investment (gains)/ losses, net	Change in value of embedded derivative	Pre-tax operating income
U.S. operations:				
Traditional	\$178,314	\$ 5,715	\$ --	\$184,029
Asset Intensive	25,395	1,774 (1)	(12,931)	14,238
Financial Reinsurance	12,379	--	--	12,379
Total U.S. Operations	216,088	7,489	(12,931)	210,646
Canada Operations	59,564	(13,423)	--	46,141
Other International Operations:				
Asia Pacific	19,262	761	--	20,023
Europe & South Africa	20,272	(3,999)	--	16,273
Other Intl Operations	39,534	(3,238)	--	36,296
Corporate & Other	(43,576)	3,912	--	(39,664)
Consolidated	\$271,610	\$(5,260)	\$(12,931)	\$253,419

(1)Net of DAC offset of \$100

Twelve Months Ended December 31, 2002

	Income before income taxes	Realized investment (gains)/ losses, net	Goodwill write-off	Pre-tax operating income
U.S. Operations:				
Traditional	\$152,250	\$ 6,194	\$ --	\$158,444
Asset Intensive	14,265	3,382 (1)	--	17,647
Financial Reinsurance	9,286	--	--	9,286
Total U.S. Operations	175,801	9,576	--	185,377
Canada Operations	38,631	163	--	38,794
Other International Operations:				
Asia Pacific Operations	6,316	268	--	6,584
Europe & South Africa	3,409	(894)	--	2,515
Other Intl Operations	9,725	(626)	--	9,099
Corporate & Other	(30,179)	4,785	751	(24,643)
Consolidated	\$193,978	\$13,898	\$ 751	\$208,627

(1)Net of DAC offset of (\$753)

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

(Unaudited)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2003	2002	2003	2002
Revenues:				
Net premiums	\$942,417	\$590,553	\$2,643,163	\$1,980,666
Investment income, net of related expenses	120,345	113,733	465,579	374,512
Realized investment gains/(losses), net	4,584	(3,700)	5,360	(14,651)

Change in value of embedded derivatives	12,931	--	12,931	--
Other revenues	13,630	13,702	47,300	41,436
Total revenues	1,093,907	714,288	3,174,333	2,381,963
Benefits and expenses:				
Claims and other policy benefits	774,350	442,667	2,108,431	1,539,464
Interest credited	48,788	46,938	179,702	126,715
Policy acquisition costs and other insurance expenses	127,262	138,898	458,165	391,504
Other operating expenses	42,361	27,052	119,636	94,786
Interest expense	9,405	9,041	36,789	35,516
Total benefits and expenses	1,002,166	664,596	2,902,723	2,187,985
Income from continuing operations before income taxes	91,741	49,692	271,610	193,978
Provision for income taxes	32,392	13,912	93,291	65,515
Income from continuing operations	59,349	35,780	178,319	128,463
Discontinued operations:				
Loss from discontinued accident and health operations, net of income taxes	(3,805)	(2,393)	(5,723)	(5,657)
Cumulative effect of change in accounting principle	545	--	545	--
Net income	\$ 56,089	\$ 33,387	\$ 173,141	\$ 122,806

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

(Unaudited)	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2003	2002	2003	2002
Earnings per share from continuing operations:				
Basic earnings per share	\$1.06	\$0.72	\$3.47	\$2.60
Diluted earnings per share	\$1.05	\$0.72	\$3.46	\$2.59
Diluted earnings before realized investment gains/ (losses), change in value of embedded derivatives, related deferred acquisition costs, and goodwill write-off in 2002				
	\$0.85	\$0.76	\$3.22	\$2.80

Earnings per share from net  
income:

Basic earnings per share	\$1.00	\$0.68	\$3.37	\$2.49
Diluted earnings per share	\$0.99	\$0.67	\$3.36	\$2.47
Weighted average number of common and common equivalent shares outstanding (in thousands)	56,516	49,626	51,598	49,648

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES  
Consolidated Business Summary

(Unaudited)	At or For the Twelve Months Ended December 31, 2003	2002
Gross life reinsurance in force (in billions)		
North American business	\$ 976.1	\$ 604.4
International business	276.1	154.5
Gross life reinsurance written (in billions)		
North American business	434.3	158.2
International business	110.1	71.8
Consolidated cash and invested assets (in millions)	8,968.0	6,738.3
Invested Asset book yield - trailing three months excluding funds withheld	6.06%	6.51%
Investment portfolio mix		
Cash and short-term investments	1.27%	1.37%
Fixed maturity securities	51.02%	51.98%
Mortgage loans	5.34%	3.38%
Policy loans	10.07%	12.48%
Funds withheld at interest	30.30%	29.31%
Other invested assets	2.00%	1.48%
Book value per share outstanding	\$ 31.33	\$ 24.72
Book value per share outstanding, before impact of FAS 115	28.59	22.64
Treasury stock	967,927	1,596,629

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

	Three Months Ended	December 31, 2003		
	Traditional	Non-traditional Asset- Intensive	Financial Reinsurance	Total U.S.
Revenues:				
Net premiums	\$682,118	\$ 1,118	\$ --	\$683,236
Investment income, net of related expenses	46,651	41,204	8	87,863
Realized investment gains, net	1,302	406	--	1,708
Change in value of embedded derivatives	--	12,931	--	12,931
Other revenues	734	1,489	7,123	9,346
Total revenues	730,805	57,148	7,131	795,084
Benefits and expenses:				

Claims and other policy benefits	568,981	(1,190)	--	567,791
Interest credited	13,148	35,197	--	48,345
Policy acquisition costs and other insurance expenses	77,620	7,530	2,453	87,603
Other operating expenses	16,732	980	1,247	18,959
Total benefits and expenses	676,481	42,517	3,700	722,698
Income before income taxes	\$ 54,324	\$14,631	\$ 3,431	\$ 72,386

Three Months Ended December 31, 2002

	Non-traditional			Total
	Asset- Financial			Total
	Traditional	Intensive	Reinsurance	U.S.
Revenues:				
Net premiums	\$405,010	\$ 990	\$ --	\$406,000
Investment income, net of related expenses	41,830	46,076	36	87,942
Realized investment gains/(losses), net	(5,043)	120	--	(4,923)
Other revenues	1,256	1,593	8,791	11,640
Total revenues	443,053	48,779	8,827	500,659

Benefits and expenses:

Claims and other policy benefits	312,242	362	--	312,604
Interest credited	15,158	30,051	--	45,209
Policy acquisition costs and other insurance expenses	75,040	10,434	2,679	88,153
Other operating expenses	8,360	498	2,290	11,148
Total benefits and expenses	410,800	41,345	4,969	457,114
Income before income taxes	\$ 32,253	\$ 7,434	\$ 3,858	\$ 43,545

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

Twelve Months Ended December 31, 2003

	Non-traditional			Total
	Asset- Financial			Total
	Traditional	Intensive	Reinsurance	U.S.
Revenues:				
Net premiums	\$1,797,478	\$ 4,315	\$ --	\$1,801,793
Investment income, net of related expenses	181,897	164,127	105	346,129
Realized investment losses, net	(5,715)	(1,674)	--	(7,389)
Change in value of embedded derivatives	--	12,931	--	12,931
Other revenues	3,920	6,524	27,302	37,746
Total revenues	1,977,580	186,223	27,407	2,191,210

Benefits and expenses:

Claims and other policy benefits	1,457,886	2,976	--	1,460,862
Interest credited	58,317	119,621	--	177,938
Policy acquisition				

costs and other				
insurance expenses	241,877	34,422	9,900	286,199
Other operating expenses	41,186	3,809	5,128	50,123
Total benefits and expenses	1,799,266	160,828	15,028	1,975,122
Income before income taxes	\$ 178,314	\$25,395	\$12,379	\$ 216,088

Twelve Months Ended December 31, 2002

	Traditional	Non-traditional Asset- Intensive	Financial Reinsurance	Total U.S.
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Revenues:

Net premiums	\$1,407,751	\$ 3,786	\$ --	\$1,411,537
Investment income, net of related expenses	161,869	110,019	191	272,079
Realized investment losses, net	(6,194)	(4,135)	--	(10,329)
Other revenues	2,802	7,277	26,586	36,665
Total revenues	1,566,228	116,947	26,777	1,709,952

Benefits and expenses:

Claims and other policy benefits	1,097,998	17,376	--	1,115,374
Interest credited	56,675	65,504	--	122,179
Policy acquisition costs and other insurance expenses	228,800	18,560	8,196	255,556
Other operating expenses	30,505	1,242	9,295	41,042
Total benefits and expenses	1,413,978	102,682	17,491	1,534,151
Income before income taxes	\$ 152,250	\$ 14,265	\$ 9,286	\$ 175,801

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

Three Months Ended  
December 31,  
2003      2002

Revenues:

Net premiums	\$ 60,991	\$ 48,653
Investment income, net of related expenses	23,693	18,385
Realized investment gains/(losses), net	1,265	(141)
Other revenues	(21)	96
Total revenues	85,928	66,993

Benefits and expenses:

Claims and other policy benefits	61,964	49,294
Interest credited	399	337
Policy acquisition costs and other insurance expenses	4,579	3,994
Other operating expenses	3,007	2,165
Total benefits and expenses	69,949	55,790

Income before income taxes	\$ 15,979	\$ 11,203
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Twelve Months Ended  
December 31,  
2003      2002

Revenues:



Net premiums	\$214,738	\$181,224
Investment income, net of related expenses	87,212	70,518
Realized investment gains/(losses), net	13,423	(163)
Other revenues	(212)	136
Total revenues	315,161	251,715
Benefits and expenses:		
Claims and other policy benefits	223,375	186,398
Interest credited	1,488	1,070
Policy acquisition costs and other insurance expenses	20,293	16,136
Other operating expenses	10,441	9,480
Total benefits and expenses	255,597	213,084
Income before income taxes	\$ 59,564	\$ 38,631

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

Three Months Ended December 31, 2003			
	Asia Pacific	Europe & South Africa	Total Inter- national
Revenues:			
Net premiums	\$ 93,174	\$104,374	\$197,548
Investment income, net of related expenses	2,494	1,061	3,555
Realized investment gains / (losses), net	(139)	2,111	1,972
Other revenues	295	1,049	1,344
Total revenues	95,824	108,595	204,419
Benefits and expenses:			
Claims and other policy benefits	69,803	69,227	139,030
Policy acquisition costs and other insurance expenses	14,112	23,546	37,658
Other operating expenses	4,817	4,638	9,455
Interest expense	254	321	575
Total benefits and expenses	88,986	97,732	186,718
Income before income taxes	\$ 6,838	\$ 10,863	\$ 17,701

Three Months Ended December 31, 2002			
	Asia Pacific	Europe & South Africa	Total Inter- national
Revenues:			
Net premiums	\$62,366	\$72,519	\$134,885
Investment income, net of related expenses	2,183	418	2,601
Realized investment gains/ (losses), net	(143)	1,182	1,039
Other revenues	657	1,288	1,945
Total revenues	65,063	75,407	140,470
Benefits and expenses:			
Claims and other policy benefits	46,957	35,692	82,649
Policy acquisition costs and other insurance expenses	12,400	34,207	46,607
Other operating expenses	4,641	5,166	9,807

Interest expense	229	181	410
Total benefits and expenses	64,227	75,246	139,473
Income before income taxes	\$ 836	\$ 161	\$ 997

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

	Twelve Months Ended December 31, 2003		
	Asia Pacific	Europe & South Africa	Total Inter- national
Revenues:			
Net premiums	\$259,010	\$364,203	\$623,213
Investment income, net of related expenses	10,692	3,869	14,561
Realized investment gains / (losses), net	(761)	3,999	3,238
Other revenues	1,191	1,067	2,258
Total revenues	270,132	373,138	643,270
Benefits and expenses:			
Claims and other policy benefits	185,358	230,895	416,253
Policy acquisition costs and other insurance expenses	47,513	105,062	152,575
Other operating expenses	16,903	15,866	32,769
Interest expense	1,096	1,043	2,139
Total benefits and expenses	250,870	352,866	603,736
Income before income taxes	\$19,262	\$ 20,272	\$ 39,534

	Twelve Months Ended December 31, 2002		
	Asia Pacific	Europe & South Africa	Total Inter- national
Revenues:			
Net premiums	\$160,197	\$226,846	\$387,043
Investment income, net of related expenses	7,059	1,009	8,068
Realized investment gains/ (losses), net	(268)	894	626
Other revenues	2,363	2,064	4,427
Total revenues	169,351	230,813	400,164
Benefits and expenses:			
Claims and other policy benefits	110,806	130,975	241,781
Policy acquisition costs and other insurance expenses	36,660	82,700	119,360
Other operating expenses	14,727	13,049	27,776
Interest expense	842	680	1,522
Total benefits and expenses	163,035	227,404	390,439
Income before income taxes	\$ 6,316	\$ 3,409	\$ 9,725

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

	Three Months Ended	
	December 31,	
	2003	2002
Revenues:		
Net premiums	\$ 642	\$ 1,015
Investment income, net of related expenses	5,234	4,805
Realized investment gains/(losses), net	(361)	325
Other revenues	2,961	21
Total revenues	8,476	6,166
Benefits and expenses:		
Claims and other policy benefits	5,565	(1,880)
Interest credited	44	1,392
Policy acquisition costs and other insurance expenses	(2,578)	144
Other operating expenses	10,940	3,932
Interest expense	8,830	8,631
Total benefits and expenses	22,801	12,219
Loss before income taxes	\$(14,325)	\$(6,053)

	Twelve Months Ended	
	December 31,	
	2003	2002
Revenues:		
Net premiums	\$ 3,419	\$ 862
Investment income, net of related expenses	17,677	23,847
Realized investment losses, net	(3,912)	(4,785)
Other revenues	7,508	208
Total revenues	24,692	20,132
Benefits and expenses:		
Claims and other policy benefits	7,941	(4,089)
Interest credited	276	3,466
Policy acquisition costs and other insurance expenses	(902)	452
Other operating expenses	26,303	16,488
Interest expense	34,650	33,994
Total benefits and expenses	68,268	50,311
Loss before income taxes	\$(43,576)	\$(30,179)

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SOURCE: Reinsurance Group of America Incorporated