



Reinsurance Group Of America Reports Increases In Second-Quarter Premiums And Earnings

July 27, 2004

ST. LOUIS--(BUSINESS WIRE)--July 27, 2004--Reinsurance Group of America, Incorporated (NYSE:RGA), a leading provider of life reinsurance, reported net income for the second quarter of \$65.3 million, or \$1.04 per diluted share, compared to net income of \$42.6 million, or \$0.85 per diluted share in the prior-year quarter, a 22 percent increase on a diluted per-share basis. Second-quarter net premiums increased 37 percent, to \$797.3 million from \$582.6 million in 2003. Net investment income totaled \$134.2 million versus \$115.9 million the year before.

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. Operating income for the quarter increased 11 percent on a diluted per-share basis and totaled \$57.2 million, or \$0.91 per diluted share compared to \$41.2 million, or \$0.82 per diluted share in the year-ago quarter. A. Greig Woodring, president and chief executive officer, commented, "We are very pleased with that rate of growth in operating earnings per share, considering we are comparing to a strong second quarter result in 2003, a period in which operating earnings per share increased 21 percent. Additionally, we issued 12.1 million of new common shares late last year.

"Net premiums in the U.S. increased \$151.9 million, or 40 percent over the prior-year quarter. The transaction with Allianz that we closed in the fourth quarter of 2003 contributes approximately \$120 million of net premiums per quarter. That block continues to perform well and the integration remains on schedule. Pre-tax net income in the U.S. for the quarter totaled \$75.8 million compared to \$55.8 million in the prior-year quarter, primarily because of much higher net premium levels. Pre-tax operating income for the quarter totaled \$68.4 million, a 23 percent increase over \$55.7 million reported in the prior-year quarter. Mortality experience was somewhat unfavorable as we recorded a higher-than-expected number of large claims during the quarter. U.S. operations also include our Asset Intensive and Financial Reinsurance businesses, each of which posted strong results.

"Our Canada operations reported a strong quarter, with pre-tax net income of \$21.2 million compared to \$13.4 million a year ago. Pre-tax operating income totaled \$14.3 million, up 49 percent from \$9.6 million. Mortality experience was better than anticipated. Net premiums increased \$9.8 million, or 19 percent for the quarter, and totaled \$61.8 million. Approximately \$1.9 million of the increase in net premiums and approximately \$0.3 million of the increase in pre-tax operating income were the result of the continued strength of the Canadian dollar.

"Other International operations, which include our Asia Pacific and Europe and South Africa segments, continued their strong growth, with net premiums increasing 36 percent to \$203.1 million in the quarter. Stronger foreign currencies contributed approximately \$17.8 million to the premium growth. Pre-tax net income totaled \$16.5 million compared to \$8.4 million in the prior-year quarter. Pre-tax operating income for the quarter totaled \$15.5 million, an 82 percent increase over the \$8.5 million result in the prior-year period. Approximately \$1.3 million of that increase was the result of foreign currency appreciation. Segment-wide mortality experience for the quarter was slightly better than anticipated due to favorable results in the United Kingdom. We continue to experience profit expansion from these operations as reinsurance in force increases; however, those results may be more volatile than our North America operations due to the smaller size and relative aging of this business."

For the first half of 2004, net income totaled \$127.1 million, or \$2.03 per diluted share, compared to \$75.3 million, or \$1.51 per diluted share, in the year-ago period. Operating income increased to \$109.3 million, or \$1.74 per diluted share, from \$80.1 million, or \$1.61 per diluted share. Consolidated premiums were up 43 percent, to \$1,611.2 million from \$1,127.8 million.

Woodring concluded, "We are pleased with the financial results for the second quarter and first six months of 2004. As the life reinsurance market continues to evolve, we have maintained a steady and consistent course benefiting both our shareholders and clients."

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

A conference call to discuss the company's second-quarter results will begin at 9 a.m. Eastern Time on Wednesday, July 28. Interested parties may access the call by dialing 800-210-9006 (domestic) or 719-457-2621 (international). The access code is 626816. 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 three months following the conference call. A replay of the conference call will also be available via telephone through August 5 at 888-203-1112 (domestic) or 719-457-0820, access code 626816.

Reinsurance Group of America, Incorporated, through its subsidiaries, RGA Reinsurance Company and RGA Life Reinsurance Company of Canada, is among the largest global providers of life reinsurance. In addition to its U.S. and Canadian 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 \$1.4 trillion of life reinsurance in force, and assets of \$12.5 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.

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 realized capital gains and losses, as well as 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 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 Net Income From Continuing Operations to Operating Income

(Dollars in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2004	2003	2004	2003
GAAP net income-continuing operations	\$68,390	\$43,586	\$131,384	\$76,746
Realized investment (gains)/losses	(8,175)	(2,620)	(20,859)	3,462
Change in value of embedded derivatives (1)	(2,716)	--	(975)	--
DAC offset for realized investment (gains)/losses, net	(281)	221	(244)	(157)
Operating income	\$57,218	\$41,187	\$109,306	\$80,051

(1) Net of DAC offset of \$8,640 and \$11,370 for the three and six months ended June 30, 2004, respectively.

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES

Reconciliation of Pre-tax Net Income From Continuing Operations to Pre-tax Operating Income

(Dollars in thousands, except per share data)

	Three Months Ended June 30, 2004			
	Pre-tax net income (loss)	Realized investment (gains)/losses, net	Change in value of embedded derivative	Pre-tax operating income (loss)
U.S. Operations:				
Traditional	\$ 63,101	\$ (3,662)	\$ --	\$ 59,439
Asset Intensive	9,488	388 (1)	(4,179)	5,697

Financial Reinsurance	3,221	--	--	3,221
Total U.S.	75,810	(3,274)	(4,179)	68,357
Canada Operations	21,211	(6,869)	--	14,342
Asia Pacific Operations	4,694	149	--	4,843
Europe & South Africa	11,829	(1,143)	--	10,686
Other Intl Operations	16,523	(994)	--	15,529
Corporate & Other	(8,151)	(1,987)	--	(10,138)
Consolidated	\$105,393	\$(13,124)	\$ (4,179)	\$ 88,090

(1) Net of DAC offset \$(433)

Three Months Ended June 30, 2003

	Pre-tax net income (loss)	Realized investment (gains)/ losses, net	Pre-tax operating income (loss)
U.S. Operations:			
Traditional	\$46,073	\$ 714	\$ 46,787
Asset Intensive	6,944	(807) (1)	6,137
Financial Reinsurance	2,744	--	2,744
Total U.S.	55,761	(93)	55,668
Canada Operations	13,429	(3,825)	9,604
Asia Pacific Operations	4,527	131	4,658
Europe & South Africa	3,902	(23)	3,879
Other Intl Operations	8,429	108	8,537
Corporate & Other	(10,610)	107	(10,503)
Consolidated	\$67,009	\$(3,703)	\$63,306

(1) Net of DAC offset \$341

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

Six Months Ended June 30, 2004

	Pre-tax net income (loss)	Realized investment (gains)/ losses, net	Change in value of embedded derivative	Pre-tax operating income (loss)
U.S. Operations:				
Traditional	\$127,133	\$(11,220)	\$ --	\$115,913
Asset Intensive	12,996	301 (1)	(1,501)	11,796
Financial Reinsurance	5,928	--	--	5,928
Total U.S.	146,057	(10,919)	(1,501)	133,637
Canada Operations	37,131	(8,178)	--	28,953
Asia Pacific Operations	11,491	(198)	--	11,293
Europe & South Africa	18,089	(4,302)	--	13,787
Other Intl Operations	29,580	(4,500)	--	25,080
Corporate & Other	(12,560)	(7,886)	--	(20,446)
Consolidated	\$200,208	\$(31,483)	\$(1,501)	\$167,224

(1) Net of DAC offset \$(376)

Six Months Ended June 30, 2003

	Pre-tax net income (loss)	Realized investment (gains)/ losses, net	Pre-tax operating income (loss)
U.S. Operations:			
Traditional	\$ 85,845	\$ 5,958	\$ 91,803
Asset Intensive	6,862	1,472 (1)	8,334
Financial Reinsurance	5,692	--	5,692
Total U.S.	98,399	7,430	105,829
Canada Operations	24,056	(3,562)	20,494
Asia Pacific Operations	5,895	518	6,413
Europe & South Africa	6,311	(848)	5,463
Other Intl Operations	12,206	(330)	11,876
Corporate & Other	(17,799)	2,005	(15,794)
Consolidated	\$116,862	\$5,543	\$122,405

(1) Net of DAC offset \$(241)

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

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2004	2003	2004	2003
Revenues:				
Net premiums	\$797,308	\$582,561	\$1,611,182	\$1,127,776
Investment income, net				
of related expenses	134,185	115,936	267,745	223,081
Realized investment gains/ (losses), net	12,691	4,044	31,107	(5,784)
Change in value of embedded derivatives, net of DAC offset (1)	4,179	--	1,501	--
Other revenues	14,759	11,834	26,609	22,851
Total revenues	963,122	714,375	1,938,144	1,367,924
Benefits and expenses:				
Claims and other policy benefits	634,802	452,632	1,281,856	876,237
Interest credited	44,332	43,867	91,350	84,663
Policy acquisition costs and other insurance expenses	134,157	114,988	277,225	219,569
Other operating expenses	34,896	26,837	68,425	52,592
Interest expense	9,542	9,042	19,080	18,001
Total benefits and expenses	857,729	647,366	1,737,936	1,251,062
Income from continuing operations before income taxes	105,393	67,009	200,208	116,862
Provision for income taxes	37,003	23,423	68,824	40,116

Income from continuing operations	68,390	43,586	131,384	76,746
Discontinued operations:				
Loss from discontinued accident and health operations, net of income taxes	(3,053)	(1,027)	(3,947)	(1,445)
Cumulative effect of change in accounting principle	--	--	(361)	--
Net income	\$ 65,337	\$ 42,559	\$ 127,076	\$ 75,301

(1) Net of DAC offset of (\$13,292) and (\$17,493) for the three and six months ended June 30, 2004, respectively.

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

(Unaudited)	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2004	2003	2004	2003
Earnings per share from continuing operations:				
Basic earnings per share	\$ 1.10	\$ 0.88	\$ 2.11	\$ 1.55
Diluted earnings per share	\$ 1.09	\$ 0.87	\$ 2.09	\$ 1.54
Diluted earnings before realized investment gains/(losses), change in value of embedded derivatives, and related deferred acquisition costs	\$ 0.91	\$ 0.82	\$ 1.74	\$ 1.61
Earnings per share from net income:				
Basic earnings per share	\$ 1.05	\$ 0.86	\$ 2.04	\$ 1.52
Diluted earnings per share	\$ 1.04	\$ 0.85	\$ 2.03	\$ 1.51
Weighted average number of common and common equivalent shares outstanding (in thousands)	62,755	49,963	62,723	49,834

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

(Unaudited)	At or For the	
	Six Months Ended	
	June 30,	
	2004	2003
Gross life reinsurance in force (in billions)		
North American business	\$1,047.3	\$ 658.5
International business	309.4	182.8
Gross life reinsurance written (in billions)		
North American business	103.2	70.9
International business	55.3	31.1

Consolidated cash and invested assets (in millions)	9,502.9	7,774.7
Invested asset book yield - trailing three months excluding funds withheld	5.79%	6.67%
Investment portfolio mix		
Cash and short-term investments	1.42%	2.30%
Fixed maturity securities	49.11%	50.69%
Mortgage loans	5.70%	4.63%
Policy loans	9.48%	10.84%
Funds withheld at interest	31.82%	30.02%
Other invested assets	2.47%	1.52%
Book value per share outstanding	\$ 31.38	\$ 28.93
Book value per share outstanding, before impact of FAS 115(1)	30.17	24.74
Treasury stock	814,122	1,276,269

(1) Book value per share outstanding, before impact of FAS 115, is a non-GAAP financial measure that management believes is important in evaluating the balance sheet ignoring the effect of mark-to-market adjustments that primarily relate to changes in interest rates and credit spreads on investment securities since they were acquired.

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

	Three Months Ended June 30, 2004			
	Traditional	Asset- Intensive	Financial Reinsurance	Total U.S.
Revenues:				
Net premiums	\$ 530,129	\$ 1,190	\$ --	\$531,319
Investment income, net of related expenses	53,974	47,495	72	101,541
Realized investment gains/(losses), net	3,662	(821)	--	2,841
Change in value of embedded derivatives	--	4,179	--	4,179
Other revenues	931	1,907	6,958	9,796
Total revenues	588,696	53,950	7,030	649,676
Benefits and expenses:				
Claims and other policy benefits	429,423	3,246	--	432,669
Interest credited	12,117	31,704	--	43,821
Policy acquisition costs and other insurance expenses	72,714	8,484	2,280	83,478
Other operating expenses	11,341	1,028	1,529	13,898
Total benefits and expenses	525,595	44,462	3,809	573,866
Income before income taxes	\$ 63,101	\$ 9,488	\$3,221	\$ 75,810

	Three Months Ended June 30, 2003			
	Traditional	Asset- Intensive	Financial Reinsurance	Total U.S.
Revenues:				

Net premiums	\$378,382	\$ 1,006	\$ --	\$ 379,388
Investment income, net of related expenses	45,175	42,204	--	87,379
Realized investment gains/(losses),net	(714)	1,148	--	434
Other revenues	884	1,766	6,655	9,305
Total revenues	423,727	46,124	6,655	476,506

Benefits and expenses:

Claims and other policy benefits	297,525	1,771	--	299,296
Interest credited	14,931	28,580	--	43,511
Policy acquisition costs and other insurance expenses	56,714	8,003	2,721	67,438
Other operating expenses	8,484	826	1,190	10,500
Total benefits and expenses	377,654	39,180	3,911	420,745

Income before income taxes	\$ 46,073	\$ 6,944	\$ 2,744	\$ 55,761
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REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
U.S. OPERATIONS
(Dollars in thousands)

	Six Months Ended June 30, 2004			
	Traditional	Asset- Intensive	Financial Reinsurance	Total U.S.
Revenues:				
Net premiums	\$1,061,340	\$ 2,372	\$ --	\$1,063,712
Investment income, net of related expenses	108,027	92,962	115	201,104
Realized investment gain/(losses),net	11,220	(677)	--	10,543
Change in value of embedded derivatives	--	1,501	--	1,501
Other revenues	2,265	3,577	13,338	19,180
Total revenues	1,182,852	99,735	13,453	1,296,040

Benefits and expenses:

Claims and other policy benefits	860,314	2,225	--	862,539
Interest credited	24,195	66,198	--	90,393
Policy acquisition costs and other insurance expenses	148,145	16,129	4,574	168,848
Other operating expenses	23,065	2,187	2,951	28,203
Total benefits and expenses	1,055,719	86,739	7,525	1,149,983

Income before income taxes	\$ 127,133	\$12,996	\$ 5,928	\$ 146,057
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	Six Months Ended June 30, 2003			
	Traditional	Asset- Intensive	Financial Reinsurance	Total U.S.
Revenues:				
Net premiums	\$ 747,189	\$ 2,104	\$ --	\$ 749,293
Investment income,				

net of related expenses	87,876	78,538	--	166,414
Realized investment losses, net	(5,958)	(1,713)	--	(7,671)
Other revenues	2,697	3,013	13,566	19,276
Total revenues	831,804	81,942	13,566	927,312
Benefits and expenses:				
Claims and other policy benefits	591,251	3,390	--	594,641
Interest credited	30,250	53,721	--	83,971
Policy acquisition costs and other insurance expenses	107,519	16,031	5,241	128,791
Other operating expenses	16,939	1,938	2,633	21,510
Total benefits and expenses	745,959	75,080	7,874	828,913
Income before income taxes	\$ 85,845	\$ 6,862	\$ 5,692	\$ 98,399

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

		Three Months Ended June 30,	
		2004	2003
Revenues:			
Net premiums		\$ 61,830	\$ 52,017
Investment income, net of related expenses		23,437	21,509
Realized investment gains, net		6,869	3,825
Other revenues		31	(176)
Total revenues		92,167	77,175
Benefits and expenses:			
Claims and other policy benefits		59,499	56,149
Interest credited		418	264
Policy acquisition costs and other insurance expenses		8,278	4,864
Other operating expenses		2,761	2,469
Total benefits and expenses		70,956	63,746
Income before income taxes		\$ 21,211	\$ 13,429

		Six Months Ended June 30,	
		2004	2003
Revenues:			
Net premiums		\$121,978	\$100,603
Investment income, net of related expenses		47,417	41,275
Realized investment gains, net		8,178	3,562
Other revenues		69	(241)
Total revenues		177,642	145,199
Benefits and expenses:			
Claims and other policy benefits		118,865	105,279
Interest credited		795	553
Policy acquisition costs and other insurance expenses		15,361	10,457
Other operating expenses		5,490	4,854
Total benefits and expenses		140,511	121,143

Income before income taxes	\$ 37,131	\$ 24,056
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REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Europe and South Africa
(Dollars in thousands)

	Three Months Ended June 30,	
	2004	2003
Revenues:		
Net premiums	\$118,887	\$ 83,450
Investment income, net of related expenses	863	639
Realized investment gains, net	1,143	23
Other revenues	444	299
Total revenues	121,337	84,411
Benefits and expenses:		
Claims and other policy benefits	73,809	47,450
Policy acquisition costs and other insurance expenses	29,842	28,689
Other operating expenses	5,524	4,106
Interest expense	333	264
Total benefits and expenses	109,508	80,509
Income before income taxes	\$ 11,829	\$ 3,902

	Six Months Ended June 30,	
	2004	2003
Revenues:		
Net premiums	\$236,090	\$167,327
Investment income, net of related expenses	2,407	1,479
Realized investment gains, net	4,302	848
Other revenues	882	123
Total revenues	243,681	169,777
Benefits and expenses:		
Claims and other policy benefits	155,806	101,233
Policy acquisition costs and other insurance expenses	58,873	54,223
Other operating expenses	10,206	7,546
Interest expense	707	464
Total benefits and expenses	225,592	163,466
Income before income taxes	\$ 18,089	\$ 6,311

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Asia Pacific
(Dollars in thousands)

	Three Months Ended June 30,	
	2004	2003
Revenues:		
Net premiums	\$ 84,178	\$ 66,165
Investment income, net of related expenses	3,029	2,421
Realized investment losses, net	(149)	(131)
Other revenues	2,950	707
Total revenues	90,008	69,162
Benefits and expenses:		

Claims and other policy benefits	67,380	47,190
Policy acquisition costs and other insurance expenses	11,878	13,006
Other operating expenses	5,673	4,189
Interest expense	383	250
Total benefits and expenses	85,314	64,635
Income before income taxes	\$ 4,694	\$ 4,527

Six Months Ended
June 30,
2004 2003

Revenues:

Net premiums	\$187,717	\$108,575
Investment income, net of related expenses	6,764	5,148
Realized investment gains/(losses), net	198	(518)
Other revenues	3,585	907
Total revenues	198,264	114,112

Benefits and expenses:

Claims and other policy benefits	142,225	74,454
Policy acquisition costs and other insurance expenses	33,408	24,528
Other operating expenses	10,415	8,716
Interest expense	725	519
Total benefits and expenses	186,773	108,217
Income before income taxes	\$ 11,491	\$ 5,895

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

Three Months Ended
June 30,
2004 2003

Revenues:

Net premiums	\$ 1,094	\$ 1,541
Investment income, net of related expenses	5,315	3,988
Realized investment gains/(losses), net	1,987	(107)
Other revenues	1,538	1,699
Total revenues	9,934	7,121

Benefits and expenses:

Claims and other policy benefits	1,445	2,547
Interest credited	93	92
Policy acquisition costs and other insurance expenses	681	991
Other operating expenses	7,040	5,573
Interest expense	8,826	8,528
Total benefits and expenses	18,085	17,731
Loss before income taxes	\$ (8,151)	\$ (10,610)

Six Months Ended
June 30,
2004 2003

Revenues:

Net premiums	\$ 1,685	\$ 1,978
Investment income, net of related expenses	10,053	8,765
Realized investment gains/(losses), net	7,886	(2,005)
Other revenues	2,893	2,786
Total revenues	22,517	11,524

Benefits and expenses:

Claims and other policy benefits	2,421	630
Interest credited	162	139
Policy acquisition costs and other insurance expenses	735	1,570
Other operating expenses	14,111	9,966
Interest expense	17,648	17,018
Total benefits and expenses	35,077	29,323

Loss before income taxes	\$(12,560)	\$(17,799)
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SOURCE: Reinsurance Group of America, Incorporated