



Reinsurance Group Of America Reports Third-Quarter Results; 50 Percent Dividend Increase

October 26, 2004

ST. LOUIS--(BUSINESS WIRE)--Oct. 26, 2004--Reinsurance Group of America, Incorporated (NYSE:RGA), a leading global provider of life reinsurance, reported net income for the third quarter of \$39.4 million, or \$0.63 per diluted share, compared to net income of \$41.8 million, or \$0.83 per diluted share in the prior-year quarter. This year's third-quarter net income was adversely affected by approximately \$0.25 per diluted share due to a negotiated claim settlement in the company's discontinued accident and health line of business. Third-quarter net premiums increased 43 percent, to \$819.5 million from \$573.0 million in 2003. Net investment income totaled \$144.6 million versus \$122.2 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 25 percent on a diluted per-share basis and totaled \$59.8 million, or \$0.95 per diluted share compared to \$38.0 million, or \$0.76 per diluted share in the year-ago quarter.

The company also announced that its board of directors increased the quarterly dividend by 50 percent to \$0.09 per share from \$0.06 per share, payable November 29 to shareholders of record as of November 8.

Commenting on the third quarter, A. Greig Woodring, president and chief executive officer, said, "We are very pleased with the operating results this quarter, particularly the strong top and bottom-line performance in the U.S. Net premiums in the U.S. increased \$170.5 million, or 46 percent over the prior-year quarter. The transaction with Allianz that we closed in the fourth quarter of 2003 contributed approximately \$122 million of net premiums to the quarter. Pre-tax net income in the U.S. for the quarter totaled \$72.0 million compared to \$45.3 million in the prior-year quarter. Pre-tax operating income for the quarter totaled \$78.4 million, a 68 percent increase over \$46.8 million reported in the prior-year quarter. Mortality experience was favorable during the current quarter versus unfavorable experience in the prior year. U.S. operations also include our Asset Intensive and Financial Reinsurance businesses, each of which posted solid results.

"Our Canada operations reported pre-tax net income of \$15.8 million compared to \$19.5 million a year ago. The prior-year amount included \$8.6 million in realized capital gains compared to minimal realized capital losses this year. Pre-tax operating income was strong, totaling \$15.9 million, up 46 percent from \$10.9 million. Mortality experience continues to be favorable. Net premiums increased \$6.1 million, or 11 percent for the quarter, and totaled \$59.2 million. Approximately \$2.9 million of the increase in net premiums and approximately \$0.8 million of the increase in pre-tax operating income were the result of a favorable currency exchange rate.

"Other International operations, which include our Asia Pacific and Europe and South Africa segments, continued their strong growth, with net premiums increasing 47 percent to \$220.2 million in the quarter. Stronger foreign currencies contributed approximately \$19.2 million to the premium growth. Pre-tax net income totaled \$8.2 million compared to \$9.6 million in the prior-year quarter. Pre-tax operating income for the quarter totaled \$7.6 million, a decline from the \$8.7 million result in the prior-year period. Foreign currency appreciation contributed approximately \$0.2 million to current quarter pretax operating income. Results were adversely affected by unfavorable mortality in Asia Pacific. As previously indicated, results in these newer operations may be more volatile than our North America operations due to the smaller size and relative aging of this business.

"Our discontinued accident and health operation reported a net loss of \$18.6 million, due primarily to the negotiated settlement of all disputed claims associated with our largest identified accident and health exposure. By resolving this disagreement, we have significantly reduced the amount of disputed claims in excess of our reserves in the accident and health operation. We are pleased to put this particular disagreement behind us, since the disputed amounts totaled approximately \$77 million. We now have remaining \$28 million of total accident and health claims under dispute or currently subject to audit."

For the first nine months of 2004, net income totaled \$166.5 million, or \$2.65 per diluted share, compared to \$117.1 million, or \$2.34 per diluted share, in the year-ago period. Operating income increased to \$169.1 million, or \$2.69 per diluted share, from \$118.0 million, or \$2.36 per diluted share. Consolidated premiums were up 43 percent, to \$2,430.6 million from \$1,700.7 million.

Woodring concluded, "We are pleased with the operating results for the third quarter and first nine months of 2004. On a year-to-date basis, operating income per diluted share is up 14 percent, an excellent result, particularly considering our large equity offering in late 2003. Additionally, during the quarter, the UK trade magazine The Review - Worldwide Reinsurance named RGA "Life Reinsurance Company of the Year". The award recognizes RGA as a company that shows consistent financial performance, offers superior service and security to clients, and displays the ability to adapt to market and industry changes. We certainly believe this to be the case and are honored to have received this award."

A conference call to discuss the company's third-quarter results will begin at 9 a.m. Eastern Time on Wednesday, October 27. Interested parties may access the call by dialing 800-210-9006 (domestic) or 719-457-2621 (international). The access code is 762818. 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 November 4 at 888-203-1112 (domestic) or 719-457-0820, access code 762818.

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 \$13.3 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) risks inherent in our risk management and investment strategy, including 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 adequacy of reserves relating to settlements, awards and terminated and discontinued lines of business, (9) the stability of governments and economies in the markets in which we operate, (10) competitive factors and competitors' responses to our initiatives, (11) the success of our clients, (12) successful execution of our entry into new markets, (13) successful development and introduction of new products, (14) our ability to successfully integrate and operate reinsurance business that we acquire, including without limitation, the traditional life reinsurance business of Allianz Life, (15) regulatory action that may be taken by state Departments of Insurance with respect to us, MetLife, or its subsidiaries, (16) our dependence on third parties, including those insurance companies and reinsurers to which we cede some reinsurance, third-party investment managers and others, (17) changes in laws, regulations, and accounting standards applicable to us, our subsidiaries, or our business, and (18) 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. These forward-looking statements 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 September 30,		Nine Months Ended September 30,	
	2004	2003	2004	2003
GAAP net income-continuing operations	\$57,999	\$42,224	\$189,383	\$118,970
Realized investment (gains)/losses	(1,150)	(4,318)	(22,008)	(856)
Change in value of embedded derivatives	12,096	-	(250)	-
DAC offsets for embedded derivatives and realized investment (gains) / losses, net	(9,145)	70	1,981	(87)
Operating income	\$ 59,800	\$37,976	\$169,106	\$118,027

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 September 30, 2004

	Pre-tax income (loss)	Realized investment (gains)/ losses, net (1)	Change in value of embedded derivative, net (2)	Pre-tax operating income (loss)
U.S. Operations:				
Traditional	\$ 69,007	\$ 840	\$ --	\$ 69,847
Asset Intensive	(341)	73	5,434	5,166
Financial Reinsurance	3,365	--	--	3,365
Total U.S.	72,031	913	5,434	78,378
Canada Operations	15,835	19	--	15,854
Asia Pacific Operations	(1,406)	(244)	--	(1,650)
Europe & South Africa	9,577	(341)	--	9,236
Other Intl Operations	8,171	(585)	--	7,586
Corporate & Other	(6,931)	(1,904)	--	(8,835)
Consolidated	\$ 89,106	\$ (1,557)	\$ 5,434	\$ 92,983

(1) Asset Intensive is net of \$(893) DAC offset.

(2) Asset Intensive is net of \$(13,209) DAC offset and \$33 investment income offset.

Three Months Ended September 30, 2003

	Pre-tax income (loss)	Realized investment (gains)/ losses, net (1)	Pre-tax operating income (loss)
U.S. Operations:			
Traditional	\$ 38,145	\$ 1,059	\$ 39,204
Asset Intensive	3,902	475	4,377
Financial Reinsurance	3,256	--	3,256
Total U.S.	45,303	1,534	46,837
Canada Operations	19,529	(8,596)	10,933
Asia Pacific Operations	6,529	104	6,633
Europe & South Africa	3,098	(1,040)	2,058
Other Intl Operations	9,627	(936)	8,691
Corporate & Other	(11,452)	1,546	(9,906)
Consolidated	\$ 63,007	\$ (6,452)	\$ 56,555

(1) Asset Intensive is net of \$108 DAC offset.

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)

Nine Months Ended September 30, 2004

	Pre-tax income (loss)	Realized investment (gains)/ losses, net (1)	Change in value of embedded derivative, net (2)	Pre-tax operating income (loss)
U.S. Operations:				
Traditional	\$196,140	\$ (10,380)	\$ --	\$185,760

Asset Intensive	12,655	374	3,933	16,962
Financial Reinsurance	9,293	--	--	9,293
Total U.S.	218,088	(10,006)	3,933	212,015
Canada Operations	52,966	(8,159)	--	44,807
Asia Pacific Operations	10,085	(442)	--	9,643
Europe & South Africa	27,666	(4,643)	--	23,023
Other Intl Operations	37,751	(5,085)	--	32,666
Corporate & Other	(19,491)	(9,790)	--	(29,281)
Consolidated	\$289,314	\$ (33,040)	\$ 3,933	\$260,207

(1) Asset Intensive is net of \$(1,269) DAC offset.

(2) Asset Intensive is net of \$4,284 DAC offset and \$33 investment income offset.

Nine Months Ended September 30, 2003

	Pre-tax net income (loss)	Realized investment (gains)/ losses, net (1)	Pre-tax operating income (loss)
U.S. Operations:			
Traditional	\$123,990	\$ 7,017	\$131,007
Asset Intensive	10,764	1,947	12,711
Financial Reinsurance	8,948	--	8,948
Total U.S.	143,702	8,964	152,666
Canada Operations	43,585	(12,158)	31,427
Asia Pacific Operations	12,424	622	13,046
Europe & South Africa	9,409	(1,888)	7,521
Other Intl Operations	21,833	(1,266)	20,567
Corporate & Other	(29,251)	3,551	(25,700)
Consolidated	\$179,869	\$ (909)	\$178,960

(1) Asset Intensive is net of \$(133) DAC offset.

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

(Unaudited)	Three Months Ended September 30, 2004 2003		Nine Months Ended September 30, 2004 2003	
Revenues:				
Net premiums	\$819,454	\$572,970	\$2,430,636	\$1,700,746
Investment income, net of related expenses	144,582	122,153	412,327	345,234
Realized investment gains, net	664	6,560	31,771	776
Change in value of embedded derivatives	(18,610)	--	384	--
Other revenues	13,374	10,819	39,983	33,670
Total revenues	959,464	712,502	2,915,101	2,080,426
Benefits and expenses:				

Claims and other policy benefits	641,618	457,844	1,923,474	1,334,081
Interest credited	47,336	46,251	138,686	130,914
Policy acquisition costs and other insurance expenses	148,090	111,334	425,315	330,903
Change in deferred acquisition cost associated with change in value of embedded derivatives	(13,209)	--	4,284	--
Other operating expenses	36,868	24,683	105,293	77,275
Interest expense	9,655	9,383	28,735	27,384
Total benefits and expenses	870,358	649,495	2,625,787	1,900,557
Income from continuing operations before income taxes	89,106	63,007	289,314	179,869
Provision for income taxes	31,107	20,783	99,931	60,899
Income from continuing operations	57,999	42,224	189,383	118,970
Discontinued operations:				
Loss from discontinued accident and health operations, net of income taxes	(18,604)	(473)	(22,551)	(1,918)
Cumulative effect of change in accounting principle	--	--	(361)	--
Net income	\$ 39,395	\$ 41,751	\$ 166,471	\$117,052

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

(Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2004	2003	2004	2003
Earnings per share from continuing operations:				
Basic earnings per share	\$ 0.93	\$ 0.85	\$ 3.04	\$ 2.39
Diluted earnings per share	\$ 0.92	\$ 0.84	\$ 3.02	\$ 2.38
Diluted earnings before realized investment gains/(losses), change in value of embedded derivatives, and related deferred acquisition costs	\$ 0.95	\$ 0.76	\$ 2.69	\$ 2.36
Earnings per share from net income:				
Basic earnings per share	\$ 0.63	\$ 0.84	\$ 2.67	\$ 2.36

Diluted earnings per share	\$ 0.63	\$ 0.83	\$ 2.65	\$ 2.34
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Weighted average number of common and common equivalent shares outstanding (in thousands)	62,871	50,267	62,751	49,943
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REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Condensed Consolidated Business Summary

(Unaudited)	At or For the Nine Months Ended September 30, 2004	2003
Gross life reinsurance in force (in billions)		
North American business	\$1,079.1	\$ 674.0
International business	324.0	219.0
Gross life reinsurance written (in billions)		
North American business	146.4	103.5
International business	73.6	65.7
Consolidated cash and invested assets (in millions)	10,152.0	7,925.0
Invested asset book yield - trailing three months excluding funds withheld	6.03%	6.59%
Investment portfolio mix		
Cash and short-term investments	1.42%	2.26%
Fixed maturity securities	56.89%	49.13%
Mortgage loans	5.44%	5.48%
Policy loans	8.92%	10.73%
Funds withheld at interest	24.98%	30.68%
Other invested assets	2.35%	1.72%
Book value per share outstanding	\$ 33.92	\$ 28.92
Book value per share outstanding, before impact of FAS 115(a)	31.01	25.45
Treasury stock	765,364	1,141,138

(a) 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 September 30, 2004			
		Asset-	Financial	Total
Revenues:	Traditional	Intensive	Reinsurance	U.S.
Net premiums	\$ 538,524	\$ 1,227	\$ --	\$539,751
Investment income, net of related expenses	53,305	53,134	14	106,453
Realized investment losses, net	(840)	(966)	--	(1,806)
Change in value of embedded derivatives	--	(18,610)	--	(18,610)

Other revenues	928	2,644	6,896	10,468
Total revenues	591,917	37,429	6,910	636,256
Benefits and expenses:				
Claims and other				
policy benefits	412,021	7,831	2	419,854
Interest credited	12,073	34,652	--	46,725
Policy acquisition				
costs and other				
insurance expenses	87,121	7,201	2,349	96,671
Change in deferred				
acquisition cost				
associated with				
change in value of				
embedded derivatives	--	(13,209)	--	(13,209)
Other operating				
expenses	11,695	1,295	1,194	14,184
Total benefits				
and expenses	522,910	37,770	3,545	564,225
Income (loss) before				
income taxes	\$ 69,007	\$ (341)	\$ 3,365	\$ 72,031

Three Months Ended September 30, 2003				
	Traditional	Asset- Intensive	Financial Reinsurance	Total U.S.
Revenues:				
Net premiums	\$ 368,171	\$ 1,093	\$ --	\$369,264
Investment income, net of related				
expenses	47,370	44,385	97	91,852
Realized investment				
losses, net	(1,059)	(367)	--	(1,426)
Other revenues	489	2,022	6,613	9,124
Total revenues	414,971	47,133	6,710	468,814
Benefits and expenses:				
Claims and other				
policy benefits	297,654	776	--	298,430
Interest credited	14,919	30,703	--	45,622
Policy acquisition				
costs and other				
insurance expenses	56,738	10,861	2,206	69,805
Other operating				
expenses	7,515	891	1,248	9,654
Total benefits				
and expenses	376,826	43,231	3,454	423,511
Income before				
income taxes	\$ 38,145	\$ 3,902	\$ 3,256	\$ 45,303

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES

U.S. OPERATIONS

(Dollars in thousands)

Nine Months Ended September 30, 2004				
	Traditional	Asset- Intensive	Financial Reinsurance	Total U.S.
Revenues:				
Net premiums	\$1,599,864	\$ 3,599	\$ --	\$1,603,463
Investment income, net of related				
expenses	161,332	146,096	129	307,557
Realized investment				
gain/(losses),net	10,380	(1,643)	--	8,737
Change in value of				
embedded derivatives	--	384	--	384
Other revenues	3,193	6,221	20,234	29,648
Total revenues	1,774,769	154,657	20,363	1,949,789

Benefits and expenses:				
Claims and other				
policy benefits	1,272,335	10,056	2	1,282,393
Interest credited	36,268	100,850	--	137,118
Policy acquisition				
costs and other				
insurance expenses	235,266	23,330	6,923	265,519
Change in deferred				
acquisition costs				
associated with change				
in value of embedded				
derivatives	--	4,284	--	4,284
Other operating				
expenses	34,760	3,482	4,145	42,387
Total benefits				
and expenses	1,578,629	142,002	11,070	1,731,701
Income before				
income taxes	\$ 196,140	\$ 12,655	\$ 9,293	\$ 218,088

Nine Months Ended September 30, 2003				
	Traditional	Asset- Intensive	Financial Reinsurance	Total U.S.
Revenues:				
Net premiums	\$1,115,360	\$ 3,197	\$ --	\$1,118,557
Investment income, net of related expenses	135,246	122,923	97	258,266
Realized investment losses, net	(7,017)	(2,080)	--	(9,097)
Other revenues	3,186	5,035	20,179	28,400
Total revenues	1,246,775	129,075	20,276	1,396,126
Benefits and expenses:				
Claims and other				
policy benefits	888,905	4,166	--	893,071
Interest credited	45,169	84,424	--	129,593
Policy acquisition				
costs and other				
insurance expenses	164,257	26,892	7,447	198,596
Other operating				
expenses	24,454	2,829	3,881	31,164
Total benefits				
and expenses	1,122,785	118,311	11,328	1,252,424
Income before				
income taxes	\$ 123,990	\$ 10,764	\$ 8,948	\$ 143,702

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

Three Months Ended		
September 30,		
	2004	2003
Revenues:		
Net premiums	\$ 59,231	\$ 53,144
Investment income, net of related expenses	25,142	22,244
Realized investment gains/(losses), net	(19)	8,596
Other revenues	(31)	50
Total revenues	84,323	84,034
Benefits and expenses:		
Claims and other policy benefits	59,568	56,132
Interest credited	530	536
Policy acquisition costs and other		

insurance expenses	5,672	5,257
Other operating expenses	2,718	2,580
Total benefits and expenses	68,488	64,505
Income before income taxes	\$ 15,835	\$ 19,529

Nine Months Ended
September 30,
2004 2003

Revenues:

Net premiums	\$181,209	\$153,747
Investment income, net of related expenses	72,559	63,519
Realized investment gains, net	8,159	12,158
Other revenues	38	(191)
Total revenues	261,965	229,233

Benefits and expenses:

Claims and other policy benefits	178,433	161,411
Interest credited	1,325	1,089
Policy acquisition costs and other insurance expenses	21,033	15,714
Other operating expenses	8,208	7,434
Total benefits and expenses	208,999	185,648

Income before income taxes	\$ 52,966	\$ 43,585
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REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Europe and South Africa
(Dollars in thousands)

Three Months Ended
September 30,
2004 2003

Revenues:

Net premiums	\$116,873	\$ 92,502
Investment income, net of related expenses	1,390	1,329
Realized investment gains, net	341	1,040
Other revenues	673	(105)
Total revenues	119,277	94,766

Benefits and expenses:

Claims and other policy benefits	76,089	60,435
Policy acquisition costs and other insurance expenses	27,752	27,293
Other operating expenses	5,480	3,682
Interest expense	379	258
Total benefits and expenses	109,700	91,668

Income before income taxes	\$ 9,577	\$ 3,098
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Nine Months Ended
September 30,
2004 2003

Revenues:

Net premiums	\$352,963	\$259,829
Investment income, net of related expenses	3,797	2,808
Realized investment gains, net	4,643	1,888
Other revenues	1,555	18
Total revenues	362,958	264,543

Benefits and expenses:

Claims and other policy benefits	231,895	161,668
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Policy acquisition costs and other		
insurance expenses	86,625	81,516
Other operating expenses	15,686	11,228
Interest expense	1,086	722
Total benefits and expenses	335,292	255,134
Income before income taxes	\$ 27,666	\$ 9,409

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

	Three Months Ended September 30,	
	2004	2003
Revenues:		
Net premiums	\$103,362	\$ 57,261
Investment income, net of related expenses	4,398	3,050
Realized investment gains/(losses), net	244	(104)
Other revenues	(423)	(11)
Total revenues	107,581	60,196
Benefits and expenses:		
Claims and other policy benefits	84,611	41,101
Policy acquisition costs and other		
insurance expenses	17,514	8,873
Other operating expenses	6,478	3,370
Interest expense	384	323
Total benefits and expenses	108,987	53,667
Income (loss) before income taxes	\$ (1,406)	\$ 6,529

	Nine Months Ended September 30,	
	2004	2003
Revenues:		
Net premiums	\$291,079	\$165,836
Investment income, net of related expenses	11,162	8,198
Realized investment gains/(losses), net	442	(622)
Other revenues	3,162	896
Total revenues	305,845	174,308
Benefits and expenses:		
Claims and other policy benefits	226,836	115,555
Policy acquisition costs and other		
insurance expenses	50,922	33,401
Other operating expenses	16,893	12,086
Interest expense	1,109	842
Total benefits and expenses	295,760	161,884
Income before income taxes	\$ 10,085	\$ 12,424

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

	Three Months Ended September 30,	
	2004	2003
Revenues:		
Net premiums	\$ 237	\$ 799
Investment income, net of related expenses	7,199	3,678

Realized investment gains/(losses), net	1,904	(1,546)
Other revenues	2,687	1,761
Total revenues	12,027	4,692
Benefits and expenses:		
Claims and other policy benefits	1,496	1,746
Interest credited	81	93
Policy acquisition costs and other insurance expenses	481	106
Other operating expenses	8,008	5,397
Interest expense	8,892	8,802
Total benefits and expenses	18,958	16,144
Loss before income taxes	\$(6,931)	\$(11,452)

Nine Months Ended
September 30,
2004 2003

Revenues:		
Net premiums	\$ 1,922	\$ 2,777
Investment income, net of related expenses	17,252	12,443
Realized investment gains/(losses), net	9,790	(3,551)
Other revenues	5,580	4,547
Total revenues	34,544	16,216
Benefits and expenses:		
Claims and other policy benefits	3,917	2,376
Interest credited	243	232
Policy acquisition costs and other insurance expenses	1,216	1,676
Other operating expenses	22,119	15,363
Interest expense	26,540	25,820
Total benefits and expenses	54,035	45,467
Loss before income taxes	\$(19,491)	\$ (29,251)

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SOURCE: Reinsurance Group of America