



Reinsurance Group Of America Reports Fourth-Quarter Results; Provides Earnings Guidance For 2005

January 27, 2005

ST. LOUIS--(BUSINESS WIRE)--Jan. 27, 2005--Reinsurance Group of America, Incorporated (NYSE:RGA), a leading global provider of life reinsurance, reported net income for the fourth quarter of \$55.4 million, or \$0.87 per diluted share, compared to net income of \$56.1 million, or \$0.99 per diluted share in the prior-year quarter. 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 increased 15 percent to \$55.5 million from \$48.2 million, while diluted earnings per share rose 2 percent to \$0.87 from \$0.85 in the year-ago quarter. Fourth-quarter net income and operating income were both adversely affected by \$7.5 million in pre-tax claims and reserves associated with the Indian Ocean tsunami, or approximately \$0.08 per diluted share, after tax. Additionally, both net income and operating income in the current quarter include the negative effect of a \$10.0 million pre-tax, or approximately \$0.10 per diluted share after tax, increase in reserves associated with the reinsurance of Argentine pension obligations currently in run-off.

Fourth-quarter net premiums totaled \$916.8 million compared to \$942.4 million a year ago, reflecting the inclusion in the 2003 quarter of six months of results from the company's transaction with Allianz Life Insurance Company of North America (Allianz). Net investment income totaled \$168.2 million versus \$120.3 million the year before. Approximately \$14.6 million of that increase was offset by additional amortization of deferred acquisition costs, a result of the conversion of a large annuity treaty from a funds-withheld structure to a coinsurance structure.

A. Greig Woodring, president and chief executive officer, commented, "We are pleased with the fourth-quarter results, particularly when you consider that they included our estimate of the impact of the devastating tsunami and the Argentine pension reserve strengthening. The U.S. segment reported good results for the quarter and year. Pre-tax net income totaled \$71.8 million for the quarter compared with \$72.4 million in the prior-year quarter. Pre-tax operating income totaled \$77.5 million for the quarter compared with \$58.0 million in the prior-year quarter, a 34 percent increase. Mortality experience for the quarter and the year as a whole was within our range of expectations. Pre-tax operating income in the U.S. Asset Intensive sub-segment benefited by approximately \$3.2 million, pre-tax, from the aforementioned conversion of a large annuity treaty from a funds-withheld structure to a coinsurance structure. For the year, the U.S. reported more than \$2.2 billion in net premiums, a 23 percent increase over the prior year, attributable in part to an entire year of premium production from the Allianz block of business. Pre-tax operating income for the year totaled \$289.5 million, up from \$210.6 million in 2003.

"For the quarter, our Canada operations reported pre-tax net income of \$20.5 million compared to \$16.0 million a year ago. Pre-tax operating income was up 17 percent to \$17.2 million from \$14.7 million. The 2004 quarter includes a \$1.6 million, pre-tax, provision for tsunami claims. Mortality experience continues to be favorable. Net premiums increased \$11.6 million, or 19 percent for the quarter, and totaled \$72.6 million. Approximately \$5.2 million of the increase in net premiums and approximately \$1.3 million of the increase in pre-tax operating income were the result of a favorable currency exchange rate. For the year, pre-tax operating income totaled \$62.0 million, up 34 percent from \$46.1 million in 2003.

"Other International operations, which include our Asia Pacific and Europe and South Africa segments, reported 18 percent growth in net premiums, increasing to \$233.7 million from \$197.5 million. Stronger foreign currencies contributed approximately \$12.7 million to the premium growth. However, pre-tax net income and pre-tax operating income decreased from the prior year. Pre-tax net income totaled \$6.5 million compared to \$17.7 million in the prior-year quarter, which benefited from unusually high premium flows and favorable mortality results. Pre-tax operating income for the quarter totaled \$5.9 million, a decline from \$15.7 million in the prior-year period. Bottom-line results were adversely affected by \$5.3 million, pre-tax, due to the tsunami in Southeast Asia. Additionally, adverse mortality in the UK and parts of Asia Pacific and various adjustments related to enhancements of our business administration process in Australia totaled approximately \$4.0 million, pre-tax. The enhancements to our business administration process were a reaction to the increasing levels of business within that segment and our desire to improve the reliability of that administration function. Foreign currency appreciation contributed approximately \$0.5 million to current quarter pre-tax operating income. As previously indicated, quarterly results in these newer operations may be more volatile than our North American operations due to the smaller size and relative aging of this business. For the year, our international operations reported pre-tax operating income of \$38.5 million, up from \$36.3 million in 2003.

"The Corporate segment reported a pre-tax net operating loss of \$18.9 million. That amount includes the impact of the \$10.0 million in additional reserves for the Argentine pension business. We thought it was appropriate to add to our Argentine pension reserves given the pattern of claims development to date. This business will likely be in a run-off status for another two years or so."

Fourth-quarter results benefited from a lower effective tax rate as a result of reduced federal income taxes associated with the favorable resolution of a tax position taken by the company. The related reduction in tax liabilities amounted to \$1.9 million, or \$0.03 per diluted share.

For the year, consolidated net income totaled \$221.9 million, or \$3.52 per diluted share, compared to \$173.1 million, or \$3.36 per diluted share, in the year-ago period. Operating income increased to \$224.6 million, or \$3.57 per diluted share, from \$166.2 million, or \$3.22 per diluted share the year before, an 11 percent increase on a per-share basis. Operating income in 2004 benefited from stronger foreign currencies by approximately \$4.6 million, after tax, compared to the prior year, or approximately \$0.07 per diluted share. Consolidated net premiums were up 27 percent, to \$3,347.4 million from \$2,643.2 million.

Woodring concluded, "We have completed what we consider to be a very successful year. The \$3.57 per diluted share in operating earnings exceeds the midpoint of the guidance range that we provided last January, and we had a strong year in terms of premium growth. Our success in 2004 is a continuation of the good results that we have seen for several years, and we head into 2005 on solid footing in terms of our market position and financial strength. Specifically, for 2005, we expect consolidated operating earnings per diluted share to be within a range of \$3.85 to \$4.15 and consolidated net premium growth of 15 percent to 20 percent."

The company also announced that its board of directors declared a regular quarterly dividend of \$0.09, payable February 28 to shareholders of record as of February 7.

A conference call to discuss the company's fourth-quarter results will begin at 9 a.m. Eastern Time on Friday, January 28. Interested parties may access the call by dialing 800-231-9012 (domestic) or 719-457-2617 (international). The access code is 292650. 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 February 4 at 888-203-1112 (domestic) or 719-457-0820, access code 292650.

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 \$1.5 trillion of life reinsurance in force, and assets of \$14.0 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 December 31,		Twelve Months Ended December 31,	
(Unaudited)	2004	2003	2004	2003
GAAP net income-continuing operations	\$55,917	\$59,349	\$245,300	\$178,319
Realized investment (gains)/losses	(36)	(2,930)	(22,044)	(3,786)
Change in value of embedded derivatives	146	(28,337)	(104)	(28,337)

DAC offsets for embedded derivatives and realized investment (gains) / losses, net	(509)	20,084	1,472	19,997
Operating income	\$55,518	\$48,166	\$224,624	\$166,193

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

(Unaudited) Three Months Ended December 31, 2004

	Pre-tax net income (loss)	Realized investment (gains)/ losses, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
U.S. Operations:				
Traditional	\$ 63,927	\$ 642	\$ --	\$ 64,569
Asset Intensive	4,599	6,972 (1)	(1,979) (2)	9,592
Financial Reinsurance	3,310	--	--	3,310
Total U.S.	71,836	7,614	(1,979)	77,471
Canada Operations	20,519	(3,349)	--	17,170
Asia Pacific Operations	2,520	(228)	--	2,292
Europe & South Africa	4,016	(437)	--	3,579
Other Intl Operations	6,536	(665)	--	5,871
Corporate & Other	(19,012)	117	--	(18,895)
Consolidated	\$ 79,879	\$ 3,717	\$ (1,979)	\$ 81,617

(1) Asset Intensive is net of \$1,419 DAC offset.

(2) Asset Intensive is net of DAC offsets of \$18,612 included in change in deferred acquisition cost associated with change in value of embedded derivative, (\$20,782) DAC offset included in policy acquisition costs and other insurance expenses, and \$25,911 investment income offset.

Three Months Ended December 31, 2003

	Pre-tax net income (loss)	Realized investment (gains)/ losses, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
U.S. Operations:				
Traditional	\$ 54,324	\$ (1,302)	\$ --	\$ 53,022
Asset Intensive	14,631	(173) (1)	(12,931) (2)	1,527
Financial Reinsurance	3,431	--	--	3,431
Total U.S.	72,386	(1,475)	(12,931)	57,980
Canada Operations	15,979	(1,265)	--	14,714
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) Asset Intensive is net of \$233 DAC offset.
(2) Asset Intensive is net of \$30,665 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)

(Unaudited) Twelve Months Ended December 31, 2004

	Pre-tax net income (loss)	Realized investment (gains)/ losses, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
U.S. Operations:				
Traditional	\$260,067	\$ (9,738)	\$ --	\$250,329
Asset Intensive	17,254	7,346 (1)	1,954(2)	26,554
Financial Reinsurance	12,603	--	--	12,603
Total U.S.	289,924	(2,392)	1,954	289,486
Canada Operations	73,485	(11,508)	--	61,977
Asia Pacific Operations	12,605	(670)	--	11,935
Europe & South Africa	31,682	(5,080)	--	26,602
Other Intl Operations	44,287	(5,750)	--	38,537
Corporate & Other	(38,503)	(9,673)	--	(48,176)
Consolidated	\$369,193	\$ (29,323)	\$ 1,954	\$341,824

- (1) Asset Intensive is net of \$150 DAC offset.
(2) Asset Intensive is net of DAC offsets of \$22,896 included in change in deferred acquisition cost associated with change in value of embedded derivative, (\$20,782) DAC offset included in policy acquisition costs and other insurance expenses, and \$25,944 investment income offset.

Twelve Months Ended December 31, 2003

	Pre-tax net income (loss)	Realized investment (gains)/ losses, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
U.S. Operations:				
Traditional	\$178,314	\$ 5,715	\$ --	\$184,029
Asset Intensive	25,395	1,774(1)	(12,931)(2)	14,238
Financial Reinsurance	12,379	--	--	12,379
Total U.S.	216,088	7,489	(12,931)	210,646
Canada Operations	59,564	(13,423)	--	46,141
Asia Pacific Operations	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) Asset Intensive is net of \$100 DAC offset.
(2) Asset Intensive is net of \$30,665 DAC offset.

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

(Unaudited)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2004	2003	2004	2003
Revenues:				
Net premiums	\$ 916,812	\$ 942,417	\$3,347,448	\$2,643,163
Investment income, net of related expenses	168,201	120,345	580,528	465,579
Realized investment gains (losses), net	(2,298)	4,584	29,473	5,360
Change in value of embedded derivatives	25,720	43,596	26,104	43,596
Other revenues	15,383	13,630	55,366	47,300
Total revenues	1,123,818	1,124,572	4,038,919	3,204,998
Benefits and expenses:				
Claims and other policy benefits	755,063	774,350	2,678,537	2,108,431
Interest credited	60,245	48,788	198,931	179,702
Policy acquisition costs and other insurance expenses	165,714	127,262	591,029	458,165
Change in deferred acquisition cost associated with change in value of embedded derivatives	18,612	30,665	22,896	30,665
Other operating expenses	34,603	42,361	139,896	119,636
Interest expense	9,702	9,405	38,437	36,789
Total benefits and expenses	1,043,939	1,032,831	3,669,726	2,933,388
Income from continuing operations before income taxes				
	79,879	91,741	369,193	271,610
Provision for income taxes	23,962	32,392	123,893	93,291
Income from continuing operations	55,917	59,349	245,300	178,319
Discontinued operations:				
Loss from discontinued accident and health operations, net of income taxes	(497)	(3,805)	(23,048)	(5,723)
Cumulative effect of change in accounting principle				
	--	545	(361)	545
Net income	\$ 55,420	\$ 56,089	\$ 221,891	\$ 173,141

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,	
	2004	2003	2004	2003
Earnings per share from continuing operations:				
Basic earnings per share	\$ 0.90	\$ 1.06	\$ 3.94	\$ 3.47
Diluted earnings per share	\$ 0.88	\$ 1.05	\$ 3.90	\$ 3.46
Diluted earnings before realized investment gains/ (losses), change in value of embedded derivatives, and related deferred acquisition costs	\$ 0.87	\$ 0.85	\$ 3.57	\$ 3.22
Earnings per share from net income:				
Basic earnings per share	\$ 0.89	\$ 1.00	\$ 3.56	\$ 3.37
Diluted earnings per share	\$ 0.87	\$ 0.99	\$ 3.52	\$ 3.36
Weighted average number of common and common equivalent shares outstanding (in thousands)	63,632	56,516	62,964	51,598

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

(Unaudited)	At or For the Twelve Months Ended December 31,	
	2004	2003
Gross life reinsurance in force (in billions)		
North American business	\$1,095.7	\$ 976.1
International business	363.2	276.1
Gross life reinsurance written (in billions)		
North American business	188.1	434.3
International business	91.0	110.1
Consolidated cash and invested assets (in millions)	10,716.3	8,968.0
Invested asset book yield - trailing three months excluding funds withheld	5.93%	6.06%
Investment portfolio mix		
Cash and short-term investments	1.72%	1.27%
Fixed maturity securities	56.21%	51.02%
Mortgage loans	5.69%	5.34%
Policy loans	8.93%	10.07%
Funds withheld at interest	25.52%	30.30%
Other invested assets	1.93%	2.00%
Book value per share outstanding	\$ 36.50	\$ 31.33

Book value per share outstanding, before impact of FAS 115(a)	\$ 32.58	\$ 28.59
Treasury stock	683,245	967,927

(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

(Unaudited)

(Dollars in thousands)

Three Months Ended December 31, 2004

	Traditional	Asset- Intensive	Financial Reinsurance	Total U.S.
Revenues:				
Net premiums	\$ 607,953	\$ 1,234	\$ --	\$609,187
Investment income, net of related expenses	58,748	69,766	44	128,558
Realized investment losses, net	(642)	(5,553)	--	(6,195)
Change in value of embedded derivatives	--	25,720	--	25,720
Other revenues	964	3,514	7,185	11,663
Total revenues	667,023	94,681	7,229	768,933
Benefits and expenses:				
Claims and other policy benefits	486,117	(305)	--	485,812
Interest credited	14,022	45,630	--	59,652
Policy acquisition costs and other insurance expenses	93,740	24,913	2,598	121,251
Change in deferred ac- quisition cost associated with change in value of embedded derivatives	--	18,612	--	18,612
Other operating expenses	9,217	1,232	1,321	11,770
Total benefits and expenses	603,096	90,082	3,919	697,097
Income before income taxes	\$ 63,927	\$ 4,599	\$ 3,310	\$ 71,836

Three Months Ended December 31, 2003

	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	--	43,596	--	43,596
Other revenues	734	1,489	7,123	9,346
Total revenues	730,805	87,813	7,131	825,749
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

Change in deferred acquisition cost associated with change in value of embedded derivatives	--	30,665	--	30,665
Other operating expenses	16,732	980	1,247	18,959
Total benefits and expenses	676,481	73,182	3,700	753,363
Income before income taxes	\$ 54,324	\$ 14,631	\$ 3,431	\$ 72,386

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
U.S. OPERATIONS

(Unaudited)

(Dollars in thousands)

Twelve Months Ended December 31, 2004

	Traditional	Asset-Intensive	Financial Reinsurance	Total U.S.
Revenues:				
Net premiums	\$2,207,817	\$ 4,833	\$ --	\$2,212,650
Investment income, net of related expenses	220,080	215,862	173	436,115
Realized investment gain/(losses), net	9,738	(7,196)	--	2,542
Change in value of embedded derivatives	--	26,104	--	26,104
Other revenues	4,157	9,735	27,419	41,311
Total revenues	2,441,792	249,338	27,592	2,718,722
Benefits and expenses:				
Claims and other policy benefits	1,758,452	9,751	2	1,768,205
Interest credited	50,290	146,480	--	196,770
Policy acquisition costs and other insurance expenses	329,006	48,243	9,521	386,770
Change in deferred acquisition costs associated with change in value of embedded derivatives	--	22,896	--	22,896
Other operating expenses	43,977	4,714	5,466	54,157
Total benefits and expenses	2,181,725	232,084	14,989	2,428,798
Income before income taxes	\$ 260,067	\$ 17,254	\$ 12,603	\$ 289,924

Twelve Months Ended December 31, 2003

	Traditional	Asset-Intensive	Financial Reinsurance	Total 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	--	43,596	--	43,596
Other revenues	3,920	6,524	27,302	37,746
Total revenues	1,977,580	216,888	27,407	2,221,875
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
Change in deferred acquisition costs associated				

with change in value of embedded derivatives	--	30,665	--	30,665
Other operating expenses	41,186	3,809	5,128	50,123
Total benefits and expenses	1,799,266	191,493	15,028	2,005,787
Income before income taxes	\$ 178,314	\$ 25,395	\$ 12,379	\$ 216,088

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

	Three Months Ended December 31,	
	2004	2003
Revenues:		
Net premiums	\$ 72,643	\$ 60,991
Investment income, net of related expenses	27,582	23,693
Realized investment gains, net	3,349	1,265
Other revenues	(6)	(21)
Total revenues	103,568	85,928
Benefits and expenses:		
Claims and other policy benefits	72,109	61,964
Interest credited	515	399
Policy acquisition costs and other insurance expenses	7,472	4,579
Other operating expenses	2,953	3,007
Total benefits and expenses	83,049	69,949
Income before income taxes	\$ 20,519	\$ 15,979

	Twelve Months Ended December 31,	
	2004	2003
Revenues:		
Net premiums	\$253,852	\$214,738
Investment income, net of related expenses	100,141	87,212
Realized investment gains, net	11,508	13,423
Other revenues	32	(212)
Total revenues	365,533	315,161
Benefits and expenses:		
Claims and other policy benefits	250,542	223,375
Interest credited	1,840	1,488
Policy acquisition costs and other insurance expenses	28,505	20,293
Other operating expenses	11,161	10,441
Total benefits and expenses	292,048	255,597
Income before income taxes	\$ 73,485	\$ 59,564

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Europe and South Africa
(Unaudited) (Dollars in thousands)

	Three Months Ended December 31,	
	2004	2003
Revenues:		

Net premiums	\$125,617	\$104,374
Investment income, net of related expenses	1,328	1,061
Realized investment gains, net	437	2,111
Other revenues	(14)	1,049
Total revenues	127,368	108,595
Benefits and expenses:		
Claims and other policy benefits	82,233	69,227
Policy acquisition costs and other insurance expenses	35,083	23,546
Other operating expenses	5,786	4,638
Interest expense	250	321
Total benefits and expenses	123,352	97,732
Income before income taxes	\$ 4,016	\$ 10,863

Twelve Months Ended
December 31,
2004 2003

Revenues:		
Net premiums	\$478,580	\$364,203
Investment income, net of related expenses	5,125	3,869
Realized investment gains, net	5,080	3,999
Other revenues	1,541	1,067
Total revenues	490,326	373,138
Benefits and expenses:		
Claims and other policy benefits	314,128	230,895
Policy acquisition costs and other insurance expenses	121,708	105,062
Other operating expenses	21,472	15,866
Interest expense	1,336	1,043
Total benefits and expenses	458,644	352,866
Income before income taxes	\$ 31,682	\$20,272

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

Three Months Ended
December 31,
2004 2003

Revenues:		
Net premiums	\$108,043	\$ 93,174
Investment income, net of related expenses	4,951	2,494
Realized investment gains/(losses), net	228	(139)
Other revenues	1,959	295
Total revenues	115,181	95,824
Benefits and expenses:		
Claims and other policy benefits	103,308	69,803
Policy acquisition costs and other insurance expenses	1,378	14,112
Other operating expenses	7,470	4,817
Interest expense	505	254
Total benefits and expenses	112,661	88,986
Income before income taxes	\$ 2,520	\$ 6,838

Twelve Months Ended

	December 31,	
	2004	2003
Revenues:		
Net premiums	\$399,122	\$259,010
Investment income, net of related expenses	16,113	10,692
Realized investment gains/(losses), net	670	(761)
Other revenues	5,121	1,191
Total revenues	421,026	270,132
Benefits and expenses:		
Claims and other policy benefits	330,144	185,358
Policy acquisition costs and other insurance expenses	52,300	47,513
Other operating expenses	24,363	16,903
Interest expense	1,614	1,096
Total benefits and expenses	408,421	250,870
Income before income taxes	\$ 12,605	\$ 19,262

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

(Unaudited)

	Three Months Ended	
	December 31,	
	2004	2003
Revenues:		
Net premiums	\$ 1,322	\$ 642
Investment income, net of related expenses	5,782	5,234
Realized investment losses, net	(117)	(361)
Other revenues	1,781	2,961
Total revenues	8,768	8,476
Benefits and expenses:		
Claims and other policy benefits	11,601	5,565
Interest credited	78	44
Policy acquisition costs and other insurance expenses	530	(2,578)
Other operating expenses	6,624	10,940
Interest expense	8,947	8,830
Total benefits and expenses	27,780	22,801
Loss before income taxes	\$(19,012)	\$(14,325)

	Twelve Months Ended	
	December 31,	
	2004	2003
Revenues:		
Net premiums	\$ 3,244	\$ 3,419
Investment income, net of related expenses	23,034	17,677
Realized investment gains/(losses), net	9,673	(3,912)
Other revenues	7,361	7,508
Total revenues	43,312	24,692
Benefits and expenses:		
Claims and other policy benefits	15,518	7,941
Interest credited	321	276
Policy acquisition costs and other insurance expenses	1,746	(902)
Other operating expenses	28,743	26,303
Interest expense	35,487	34,650
Total benefits and expenses	81,815	68,268

Loss before income taxes

\$(38,503) \$ (43,576)

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SOURCE: Reinsurance Group of America, Incorporated