

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15 (d) of the  
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): October 23, 2003

REINSURANCE GROUP OF AMERICA, INCORPORATED  
(Exact Name of Registrant as Specified in its Charter)

Missouri  
(State or Other Jurisdiction of  
Incorporation)

1-11848  
(Commission  
File Number)

43-1627032  
(IRS Employer  
Identification Number)

1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017  
(Address of Principal Executive Office)

Registrant's telephone number, including area code: (636) 736-7000

**Item 5. Other Events**

On October 23, 2003, Reinsurance Group of America, Incorporated ("RGA") issued a press release announcing the election of two new directors. A copy of this press release is filed with this report as Exhibit 99.1 and incorporated by reference herein.

**Item 9. Regulation FD Disclosures**

On October 23, 2003, RGA issued a press release announcing its earnings for the three months ended September 30, 2003 and providing certain additional information. In addition, RGA announced in the press release that a conference call would be held on October 24, 2003 to discuss its financial and operating results for the three months ended September 30, 2003. A copy of this press release is furnished with this report as Exhibit 99.2 and incorporated by reference herein.

The information in Item 9 of this Current Report on Form 8-K and Exhibit 99.2 attached hereto shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities of such section, nor shall such information or exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 12. Results of Operations and Financial Condition**

On October 23, 2003, RGA issued a press release announcing its earnings for the three months ended September 30, 2003 and providing certain additional information. In addition, RGA announced in the press release that a conference call would be held on October 24, 2003 to discuss its financial and operating results for the three months ended September 30, 2003. A copy of this press release is furnished with this report as Exhibit 99.2 and incorporated by reference herein.

The information in Item 12 of this Current Report on Form 8-K and Exhibit 99.2 attached hereto shall not be deemed to be "filed" for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of such section, nor shall such information or exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

REINSURANCE GROUP OF AMERICA,

**INCORPORATED**

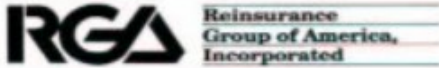
Date: October 23, 2003

By: /s/ Jack B. Lay

\_\_\_\_\_  
Jack B. Lay  
Executive Vice President and Chief  
Financial Officer

**Exhibit Index**

| Exhibit No. | Exhibit  |
|-------------|--|
| 99.1        | Press release of Reinsurance Group of America, Incorporated dated October 23, 2003 announcing the appointment of two new directors |
| 99.2        | Press release of Reinsurance Group of America, Incorporated dated October 23, 2003 announcing third quarter results                |



## NEWS

For further information, contact  
 John Hayden  
 Vice President  
 (636) 736-7243

**FOR IMMEDIATE RELEASE**

**REINSURANCE GROUP OF AMERICA, INCORPORATED**  
**ELECTS TWO NEW DIRECTORS**

ST. LOUIS, October 23, 2003 — Reinsurance Group of America, Incorporated (NYSE: RGA) announced today that its board of directors has elected Lisa M. Weber and Leland C. Launer Jr. as directors. Weber and Launer fill board positions that had been vacant.

Weber is senior executive vice president and chief administrative officer of MetLife, Inc., responsible for enhancing the MetLife brand in the global marketplace and setting the direction for all aspects of MetLife's worldwide communications programs. She sits on MetLife's nine-member Executive Group and also oversees the philanthropic activities of the MetLife Foundation. In addition, Weber leads MetLife's Corporate Ethics & Compliance, Human Resources and Facilities & Services functions.

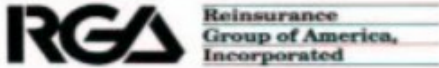
Launer is executive vice president and chief investment officer of MetLife, Inc., responsible for the company's \$198 billion investment portfolio. During his career at MetLife he has managed several investment units, worked in MetLife's Individual Business Department, and served as MetLife's Treasurer. He also is a member of MetLife's Executive Group and serves on the boards of several MetLife affiliates.

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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, branch offices or representative 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 \$893 billion of life reinsurance in force, and assets of \$10.5 billion. MetLife, Inc. is the beneficial owner of approximately 59 percent of RGA's outstanding shares.

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## NEWS

For further information, contact  
 Jack B. Lay  
 Executive Vice President and  
 Chief Financial Officer  
 (636) 736-7439

### FOR IMMEDIATE RELEASE

#### REINSURANCE GROUP OF AMERICA REPORTS INCREASES IN THIRD-QUARTER REVENUES AND EARNINGS

ST. LOUIS, October 23, 2003 – Reinsurance Group of America, Incorporated (NYSE:RGA), one of North America’s leading providers of life reinsurance, reported net income for the third quarter of \$41.8 million, or \$0.83 per diluted share, compared with net income of \$33.6 million, or \$0.68 per diluted share in the prior-year quarter, a 22 percent increase on a per-share basis. Third-quarter net premiums increased 26 percent, to \$573.0 million from \$455.7 million in 2002. Net investment income increased 48 percent, to \$122.2 million from \$82.5 million in 2002, due primarily to a 34 percent increase in invested assets.

RGA analyzes its results using a non-GAAP financial measure called operating income. Management believes that operating income, on a pre-tax and after-tax basis, better measures the ongoing profitability of the company’s continuing operations by excluding from operating income the effect of net realized capital gains and losses and related deferred acquisition costs, which tend to be highly variable, and any net gain or loss from discontinued operations, which management believes are not indicative of ongoing operations. However, the definition of operating income can vary by company and is not considered a substitute in all applications for GAAP net income. Reconciliations of operating income to GAAP net income are provided within the text of this press release.

Operating income increased 7 percent on a per-share basis and totaled \$38.0 million, or \$0.76 per diluted share. Operating income for the quarter excluded \$4.3 million, after tax, in net realized capital gains and related deferred acquisition costs and a \$0.5 million after-tax loss associated with the company’s discontinued accident and health segment. Operating income in the prior-year quarter totaled \$35.2 million, or \$0.71 per diluted share, and excluded

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\$0.5 million, after tax, in net realized capital losses and related deferred acquisition costs and a \$1.1 million after-tax loss associated with the company’s discontinued accident and health segment.

“Our results reflect strong premium growth across all segments of our business; however, mortality experience was mixed,” said A. Greig Woodring, president and chief executive officer. “For the quarter, net premiums in the U.S. increased 15 percent to \$369.3 million. Mortality experience for the quarter was approximately \$6.0 million unfavorable on a pre-tax basis when compared with expectations. This differs from the first two quarters of the year in which we experienced positive mortality variances. As we have advised in the past, mortality experience does fluctuate from quarter to quarter. On a year-to-date basis, U.S. mortality experience remains favorable. The current quarter also reflects a \$3.0 million, pretax, reduction in the reserves associated with the terrorist attacks on September 11, 2001.

“Pre-tax net income in the U.S. for the quarter totaled \$45.3 million compared with \$55.3 million in the prior-year quarter. Pre-tax operating income for the quarter totaled \$46.8 million compared with \$53.5 million in the prior-year quarter. The prior-year quarter reflects positive mortality experience compared to the less favorable mortality experience in the current quarter. Pre-tax operating income excludes approximately \$1.5 million in net realized capital losses and related deferred acquisition costs in the current quarter and \$1.8 million in net realized capital gains and related deferred acquisition costs in the prior-period quarter.

“Canada reported a good quarter with pre-tax net income of \$19.5 million compared with \$8.7 million in the prior-year quarter. Pre-tax operating income totaled \$10.9 million for the third quarter compared with \$8.5 million in the prior-year quarter. Pre-tax operating income excludes \$8.6 million in net realized capital gains in the current period and approximately \$200,000 in net realized capital gains in the prior period. The current level of capital gains is a result of repositioning that portfolio to reduce concentrations to certain issuers. Net premiums increased 27 percent. On a year-to-date basis, premiums increased 16 percent. Results for the quarter and year have benefited from an increase in the strength of the Canadian dollar.

“Other International operations, which exclude Canada, continued to grow at a strong pace, with net premiums increasing 58 percent to \$149.8 million. We continued to experience

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steady growth across all our markets in this segment. Pre-tax net income totaled \$9.6 million compared with \$4.1 million in the prior-year quarter. Pre-tax operating income for the quarter totaled \$8.7 million, which excludes \$0.9 million in net realized capital gains. This represents a significant increase over prior-period pre-tax operating income of \$4.0 million, which excluded less than \$100,000 in net realized capital gains. In total, mortality experience for the quarter was

consistent with expectations. We expect profits from these operations will continue to expand as the amount of 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 the first nine months of 2003, net income totaled \$117.1 million, or \$2.34 per diluted share, compared with \$89.4 million, or \$1.80 per diluted share, in the year-ago period. Operating income, excluding \$1.0 million, after tax, in net realized capital gains and related deferred acquisition costs and \$1.9 million in after-tax losses associated with discontinued operations, increased to \$118.0 million, or \$2.36 per diluted share, from \$101.4 million, or \$2.04 per diluted share, the year before. Prior-year operating income excludes \$8.0 million, after tax, in net realized capital losses and related deferred acquisition costs, \$3.3 million in after-tax losses associated with discontinued operations and \$0.7 million, after tax, of goodwill write-off. Consolidated premiums were up 22 percent, to \$1,700.7 million from \$1,390.1 million.

Woodring concluded, "Revenue growth continued to be strong, and while operating earnings for the quarter were slightly below our expectation, fluctuations in mortality experience from quarter to quarter are an ongoing part of our business. We nevertheless remain slightly ahead of our earnings expectation on a year-to-date basis. Additionally, we believe we are on track to close the previously announced Allianz transaction during the fourth quarter. We expect that transaction to add approximately \$5.0 to \$8.0 million, after-tax, in earnings to the fourth quarter and \$30.0 to \$40.0 million, after-tax, in earnings during 2004. We maintain our momentum moving into the fourth quarter and 2004, and look forward to continued opportunities in our chosen markets."

The company announced that its board of directors declared a regular quarterly dividend of \$0.06 per share, payable November 26 to shareholders of record as of November 5.

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A conference call to discuss the company's third-quarter results will begin at 9 a.m. Eastern Time on Friday, October 24. Interested parties may access the call by dialing 800-262-1292 (domestic) or 719-457-2680 (international). The access code is 432088. 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 October 31 at 888-203-1112 (domestic) or 719-457-0820, access code 432088.

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 \$893 billion of life reinsurance in force, and assets of \$10.5 billion. MetLife, Inc. is the beneficial owner of approximately 59 percent of RGA's outstanding shares.

#### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements relating to projections of the earnings, revenues, income or loss, future financial performance and growth potential of Reinsurance Group of America, Incorporated and its subsidiaries (which we refer to in the following paragraphs as "we," "us" or "our"). The words "intend," "expect," "project," "estimate," "predict," "anticipate," "should," "believe," and other similar expressions also are intended to identify forward-looking statements. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance and achievements could differ materially from those set forth in, contemplated by or underlying the forward-looking statements.

Numerous important factors could cause actual results and events to differ materially from those expressed or implied by forward-looking statements including, without limitation, (1) adverse changes in mortality, morbidity or claims experience, (2) changes in our financial strength and credit ratings or those of Metropolitan Life Insurance Company ("MetLife"), a

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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, 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.

— tables attached —

Add Five

| (Unaudited)   | Three Months Ended |                  | Nine Months Ended |                  |
|---|--------------------|------------------|-------------------|------------------|
|   | September 30,      |                  | September 30,     |                  |
|   | <u>2003</u>        | <u>2002</u>      | <u>2003</u>       | <u>2002</u>      |
| <b>Revenues:</b>  |                    |                  |                   |                  |
| Net premiums  | \$ 572,970         | \$ 455,750       | \$ 1,700,746      | \$ 1,390,113     |
| Investment income, net of related expenses  | 122,153            | 82,499           | 345,234           | 260,779          |
| Realized investment gains/ (losses), net  | 6,560              | 1,066            | 776               | (10,951)         |
| Other revenues  | 10,819             | 10,839           | 33,670            | 27,734           |
| <b>Total revenues</b>   | <b>712,502</b>     | <b>550,154</b>   | <b>2,080,426</b>  | <b>1,667,675</b> |
| <b>Benefits and expenses:</b>   |                    |                  |                   |                  |
| Claims and other policy benefits  | 457,844            | 342,301          | 1,334,081         | 1,096,797        |
| Interest credited   | 46,251             | 22,156           | 130,914           | 79,777           |
| Policy acquisition costs and other insurance expenses   | 111,334            | 96,303           | 330,903           | 252,606          |
| Other operating expenses  | 24,683             | 26,358           | 77,275            | 67,734           |
| Interest expense  | 9,383              | 9,006            | 27,384            | 26,475           |
| <b>Total benefits and expenses</b>  | <b>649,495</b>     | <b>496,124</b>   | <b>1,900,557</b>  | <b>1,523,389</b> |
| Income from continuing operations before income taxes   | 63,007             | 54,030           | 179,869           | 144,286          |
| Provision for income taxes  | 20,783             | 19,307           | 60,899            | 51,603           |
| Income from continuing operations   | 42,224             | 34,723           | 118,970           | 92,683           |
| Discontinued operations: Loss from discontinued accident and health operations, net of income taxes | (473)              | (1,135)          | (1,918)           | (3,264)          |
| <b>Net income</b>   | <b>\$ 41,751</b>   | <b>\$ 33,588</b> | <b>\$ 117,052</b> | <b>\$ 89,419</b> |

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

| (Unaudited)   | Three Months Ended |             | Nine Months Ended |             |
|---|--------------------|-------------|-------------------|-------------|
|   | September 30,      |             | September 30,     |             |
|   | <u>2003</u>        | <u>2002</u> | <u>2003</u>       | <u>2002</u> |
| <b>Earnings per share from continuing operations:</b>   |                    |             |                   |             |
| Basic earnings per share  | \$ 0.85            | \$ 0.70     | \$ 2.39           | \$ 1.88     |
| Diluted earnings per share  | \$ 0.84            | \$ 0.70     | \$ 2.38           | \$ 1.87     |
| <b>Diluted earnings before realized investment gains/ (losses), related deferred acquisition costs and goodwill write-off in 2002</b> |                    |             |                   |             |
|   | \$ 0.76            | \$ 0.71     | \$ 2.36           | \$ 2.04     |
| <b>Earnings per share from net income:</b>  |                    |             |                   |             |
| Basic earnings per share  | \$ 0.84            | \$ 0.68     | \$ 2.36           | \$ 1.81     |

|   |         |         |         |         |
|---|---------|---------|---------|---------|
| Diluted earnings per share  | \$ 0.83 | \$ 0.68 | \$ 2.34 | \$ 1.80 |
| Weighted average number of common and common equivalent shares outstanding (in thousands) | 50,267  | 49,639  | 49,943  | 49,683  |

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

| (Unaudited)   | At or For the<br>Nine Months Ended<br>September 30, |           |
|---|---|-----------|
|   | 2003  | 2002      |
| Gross life reinsurance in force (in billions)                                 |   |           |
| North American business   | \$ 674.0  | \$ 584.0  |
| International business  | 219.0   | 130.8     |
| Gross life reinsurance written (in billions)                                  |   |           |
| North American business   | 103.5   | 110.4     |
| International business  | 65.7  | 50.0      |
| Consolidated cash and invested assets<br>(in millions)                        | 7,925.0   | 5,934.0   |
| Invested Asset book yield - trailing<br>three months excluding funds withheld | 6.66%   | 6.59%     |
| Investment portfolio mix  |   |           |
| Cash and short-term investments   | 2.26%   | 2.28%     |
| Fixed maturity securities   | 49.13%  | 56.43%    |
| Mortgage loans  | 5.48%   | 3.35%     |
| Policy loans  | 10.73%  | 13.14%    |
| Funds withheld at interest  | 30.68%  | 22.78%    |
| Other invested assets   | 1.72%   | 2.02%     |
| Book value per share outstanding  | \$ 28.92  | \$ 23.91  |
| Book value per share outstanding, before<br>impact of FAS 115*                | 25.45   | 22.09     |
| Treasury stock  | 1,141,138   | 1,686,313 |

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\* 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.

Add Eight

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

|   | Three Months Ended September 30, 2003 |                     |           | Total<br>U.S. |
|---|---------------------------------------|---------------------|-----------|---------------|
|   | Traditional                           | Asset-<br>Intensive | Financial |               |
| Revenues:                                     |                                       |                     |           |               |
| Net premiums                                  | \$ 368,171                            | \$ 1,093            | \$ --     | \$ 369,264    |
| Investment income, net<br>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            |
|   | <hr/>            | <hr/>           | <hr/>          | <hr/>            |
| 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            |
|   | <hr/>            | <hr/>           | <hr/>          | <hr/>            |
| Total benefits and expenses                           | 376,826          | 43,231          | 3,454          | 423,511          |
| Income before income taxes                            | <u>\$ 38,145</u> | <u>\$ 3,902</u> | <u>\$3,256</u> | <u>\$ 45,303</u> |

Three Months Ended September 30, 2002  
Non-traditional

|   | Traditional      | Asset-Intensive | Financial      | Total U.S.       |
|---|------------------|-----------------|----------------|------------------|
|   | <hr/>            | <hr/>           | <hr/>          | <hr/>            |
| Revenues:   |                  |                 |                |                  |
| Net premiums  | \$ 319,485       | \$ 803          | \$ --          | \$ 320,288       |
| Investment income, net of related expenses            | 43,430           | 17,495          | 28             | 60,953           |
| Realized investment gains / (losses), net             | 1,880            | (295)           | --             | 1,585            |
| Other revenues  | 740              | 2,515           | 5,940          | 9,195            |
|   | <hr/>            | <hr/>           | <hr/>          | <hr/>            |
| Total revenues  | 365,535          | 20,518          | 5,968          | 392,021          |
| Benefits and expenses:                                |                  |                 |                |                  |
| Claims and other policy benefits                      | 231,890          | 9,298           | --             | 241,188          |
| Interest credited                                     | 13,422           | 6,642           | --             | 20,064           |
| Policy acquisition costs and other insurance expenses | 60,265           | 1,697           | 1,679          | 63,641           |
| Other operating expenses                              | 8,850            | 358             | 2,613          | 11,821           |
|   | <hr/>            | <hr/>           | <hr/>          | <hr/>            |
| Total benefits and expenses                           | 314,427          | 17,995          | 4,292          | 336,714          |
| Income before income taxes                            | <u>\$ 51,108</u> | <u>\$ 2,523</u> | <u>\$1,676</u> | <u>\$ 55,307</u> |

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Add Nine

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

|  | Nine Months Ended September 30, 2003<br>Non-traditional |                 |           |              |
|--|---|-----------------|-----------|--------------|
|  | Traditional   | Asset-Intensive | Financial | Total U.S.   |
|  | <hr/>   | <hr/>           | <hr/>     | <hr/>        |
| 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       |
|  | <hr/>   | <hr/>           | <hr/>     | <hr/>        |



|   |            |           |          |            |
|---|------------|-----------|----------|------------|
| 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 |

Nine Months Ended September 30, 2002  
Non-traditional

|   | Traditional  | Asset-Intensive | Financial | Total U.S.   |
|---|--------------|-----------------|-----------|--------------|
| Revenues:   |              |                 |           |              |
| Net premiums  | \$ 1,002,741 | \$ 2,796        | \$ --     | \$ 1,005,537 |
| Investment income, net of related expenses            | 120,039      | 63,943          | 155       | 184,137      |
| Realized investment losses, net                       | (1,151)      | (4,255)         | --        | (5,406)      |
| Other revenues  | 1,546        | 5,684           | 17,795    | 25,025       |
| Total revenues  | 1,123,175    | 68,168          | 17,950    | 1,209,293    |
| Benefits and expenses:                                |              |                 |           |              |
| Claims and other policy benefits                      | 785,756      | 17,014          | --        | 802,770      |
| Interest credited                                     | 41,517       | 35,453          | --        | 76,970       |
| Policy acquisition costs and other insurance expenses | 153,760      | 8,126           | 5,517     | 167,403      |
| Other operating expenses                              | 22,145       | 744             | 7,005     | 29,894       |
| Total benefits and expenses                           | 1,003,178    | 61,337          | 12,522    | 1,077,037    |
| Income before income taxes                            | \$ 119,997   | \$ 6,831        | \$ 5,428  | \$ 132,256   |

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

|   | Three Months Ended<br>September 30, |             |
|---|-------------------------------------|-------------|
|   | <u>2003</u>                         | <u>2002</u> |
| Revenues:   |                                     |             |
| Net premiums  | \$ 53,144                           | \$ 41,894   |
| Investment income, net of related expenses            | 22,244                              | 18,752      |
| Realized investment gains, net                        | 8,596                               | 164         |
| Other revenues  | 50                                  | 118         |
| Total revenues  | 84,034                              | 60,928      |
| Benefits and expenses:                                |                                     |             |
| Claims and other policy benefits                      | 56,132                              | 46,278      |
| Interest credited                                     | 536                                 | 345         |
| Policy acquisition costs and other insurance expenses | 5,257                               | 2,880       |
| Other operating expenses                              | 2,580                               | 2,747       |

|   |                                    |             |
|---|------------------------------------|-------------|
| Total benefits and expenses                           | 64,505                             | 52,250      |
| Income before income taxes                            | \$ 19,529                          | \$ 8,678    |
|   | Nine Months Ended<br>September 30, |             |
|   | <u>2003</u>                        | <u>2002</u> |
| Revenues:   |                                    |             |
| Net premiums  | \$ 153,747                         | \$ 132,571  |
| Investment income, net of related expenses            | 63,519                             | 52,133      |
| Realized investment gains/(losses), net               | 12,158                             | (22)        |
| Other revenues  | (191)                              | 40          |
| Total revenues  | 229,233                            | 184,722     |
| Benefits and expenses:                                |                                    |             |
| Claims and other policy benefits                      | 161,411                            | 137,104     |
| Interest credited                                     | 1,089                              | 733         |
| Policy acquisition costs and other insurance expenses | 15,714                             | 12,142      |
| Other operating expenses                              | 7,434                              | 7,315       |
| Total benefits and expenses                           | 185,648                            | 157,294     |
| Income before income taxes                            | \$ 43,585                          | \$ 27,428   |

— more —

Add Eleven

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

|  |                                       |                             |                             |
|--|---------------------------------------|-----------------------------|-----------------------------|
|  | Three Months Ended September 30, 2003 |                             |                             |
|  | Asia<br>Pacific                       | Europe<br>& South<br>Africa | Total<br>Inter-<br>national |
| Revenues:  |                                       |                             |                             |
| Net premiums   | \$ 57,261                             | \$ 92,502                   | \$ 149,763                  |
| Investment income,<br>net of related expenses            | 3,050                                 | 1,329                       | 4,379                       |
| Realized investment gains<br>/ (losses), net             | (104)                                 | 1,040                       | 936                         |
| Other revenues   | (11)                                  | (105)                       | (116)                       |
| Total revenues   | 60,196                                | 94,766                      | 154,962                     |
| Benefits and expenses:                                   |                                       |                             |                             |
| Claims and other policy<br>benefits                      | 41,101                                | 60,435                      | 101,536                     |
| Interest credited  | --                                    | --                          | --                          |
| Policy acquisition costs and<br>other insurance expenses | 8,873                                 | 27,293                      | 36,166                      |
| Other operating expenses                                 | 3,370                                 | 3,682                       | 7,052                       |
| Interest expense   | 323                                   | 258                         | 581                         |
| Total benefits and<br>expenses                           | 53,667                                | 91,668                      | 145,335                     |
| Income before income taxes                               | \$ 6,529                              | \$ 3,098                    | \$ 9,627                    |

|   |                                       |                             |                             |
|---|---------------------------------------|-----------------------------|-----------------------------|
|   | Three Months Ended September 30, 2002 |                             |                             |
|   | Asia<br>Pacific                       | Europe<br>& South<br>Africa | Total<br>Inter-<br>national |
| Revenues:                                     |                                       |                             |                             |
| Net premiums                                  | \$ 32,839                             | \$ 62,172                   | \$ 95,011                   |
| Investment income,<br>net of related expenses | 1,722                                 | 343                         | 2,065                       |

|   |          |          |          |
|---|----------|----------|----------|
| Realized investment gains, net                        | 48       | 8        | 56       |
| Other revenues  | 431      | 440      | 871      |
|   | <hr/>    | <hr/>    | <hr/>    |
| Total revenues  | 35,040   | 62,963   | 98,003   |
| Benefits and expenses:                                |          |          |          |
| Claims and other policy benefits                      | 19,689   | 37,087   | 56,776   |
| Interest credited                                     | --       | --       | --       |
| Policy acquisition costs and other insurance expenses | 10,244   | 20,213   | 30,457   |
| Other operating expenses                              | 3,809    | 2,534    | 6,343    |
| Interest expense                                      | 225      | 148      | 373      |
|   | <hr/>    | <hr/>    | <hr/>    |
| Total benefits and expenses                           | 33,967   | 59,982   | 93,949   |
| Income before income taxes                            | \$ 1,073 | \$ 2,981 | \$ 4,054 |
|   | <hr/>    | <hr/>    | <hr/>    |

— more —

Add Twelve

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

|  | Nine Months Ended September 30, 2003 |                             |                             |
|--|--------------------------------------|-----------------------------|-----------------------------|
|  | Asia<br>Pacific                      | Europe<br>& South<br>Africa | Total<br>Inter-<br>national |
|  | <hr/>                                | <hr/>                       | <hr/>                       |
| Revenues:  |                                      |                             |                             |
| Net premiums   | \$ 165,836                           | \$ 259,829                  | \$ 425,665                  |
| Investment income,<br>net of related expenses            | 8,198                                | 2,808                       | 11,006                      |
| Realized investment gains<br>/ (losses), net             | (622)                                | 1,888                       | 1,266                       |
| Other revenues   | 896                                  | 18                          | 914                         |
|  | <hr/>                                | <hr/>                       | <hr/>                       |
| Total revenues   | 174,308                              | 264,543                     | 438,851                     |
| Benefits and expenses:                                   |                                      |                             |                             |
| Claims and other policy<br>benefits                      | 115,555                              | 161,668                     | 277,223                     |
| Policy acquisition costs and<br>other insurance expenses | 33,401                               | 81,516                      | 114,917                     |
| Other operating expenses                                 | 12,086                               | 11,228                      | 23,314                      |
| Interest expense   | 842                                  | 722                         | 1,564                       |
|  | <hr/>                                | <hr/>                       | <hr/>                       |
| Total benefits and<br>expenses                           | 161,884                              | 255,134                     | 417,018                     |
| Income before income taxes                               | \$ 12,424                            | \$ 9,409                    | \$ 21,833                   |
|  | <hr/>                                | <hr/>                       | <hr/>                       |

|   | Nine Months Ended September 30, 2002 |                             |                             |
|---|--------------------------------------|-----------------------------|-----------------------------|
|   | Asia<br>Pacific                      | Europe<br>& South<br>Africa | Total<br>Inter-<br>national |
|   | <hr/>                                | <hr/>                       | <hr/>                       |
| Revenues:                                     |                                      |                             |                             |
| Net premiums                                  | \$ 97,831                            | \$ 154,327                  | \$ 252,158                  |
| Investment income,<br>net of related expenses | 4,876                                | 591                         | 5,467                       |
| Realized investment<br>losses, net            | (125)                                | (288)                       | (413)                       |
| Other revenues                                | 1,706                                | 776                         | 2,482                       |
|   | <hr/>                                | <hr/>                       | <hr/>                       |
| Total revenues                                | 104,288                              | 155,406                     | 259,694                     |
| Benefits and expenses:                        |                                      |                             |                             |
| Claims and other policy<br>benefits           | 63,849                               | 95,283                      | 159,132                     |

|   |          |          |          |
|---|----------|----------|----------|
| Policy acquisition costs and other insurance expenses | 24,260   | 48,493   | 72,753   |
| Other operating expenses                              | 10,086   | 7,883    | 17,969   |
| Interest expense                                      | 613      | 499      | 1,112    |
|   | <hr/>    | <hr/>    | <hr/>    |
| Total benefits and expenses                           | 98,808   | 152,158  | 250,966  |
|   | <hr/>    | <hr/>    | <hr/>    |
| Income before income taxes                            | \$ 5,480 | \$ 3,248 | \$ 8,728 |
|   | <hr/>    | <hr/>    | <hr/>    |

— more —

Add Thirteen

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

|   | Three Months Ended<br>September 30, |            |
|---|-------------------------------------|------------|
|   | 2003                                | 2002       |
|   | <hr/>                               | <hr/>      |
| Revenues:   |                                     |            |
| Net premiums  | \$ 799                              | \$(1,443)  |
| Investment income, net of related expenses            | 3,678                               | 729        |
| Realized investment losses, net                       | (1,546)                             | (739)      |
| Other revenues  | 1,761                               | 655        |
|   | <hr/>                               | <hr/>      |
| Total revenues  | 4,692                               | (798)      |
| Benefits and expenses:                                |                                     |            |
| Claims and other policy benefits                      | 1,746                               | (1,941)    |
| Interest credited                                     | 93                                  | 1,747      |
| Policy acquisition costs and other insurance expenses | 106                                 | (675)      |
| Other operating expenses                              | 5,397                               | 5,447      |
| Interest expense                                      | 8,802                               | 8,633      |
|   | <hr/>                               | <hr/>      |
| Total benefits and expenses                           | 16,144                              | 13,211     |
|   | <hr/>                               | <hr/>      |
| Loss before income taxes                              | \$(11,452)                          | \$(14,009) |
|   | <hr/>                               | <hr/>      |

|   | Nine Months Ended<br>September 30, |            |
|---|------------------------------------|------------|
|   | 2003                               | 2002       |
|   | <hr/>                              | <hr/>      |
| Revenues:   |                                    |            |
| Net premiums  | \$ 2,777                           | \$ (153)   |
| Investment income, net of related expenses            | 12,443                             | 19,042     |
| Realized investment losses, net                       | (3,551)                            | (5,110)    |
| Other revenues  | 4,547                              | 187        |
|   | <hr/>                              | <hr/>      |
| Total revenues  | 16,216                             | 13,966     |
| Benefits and expenses:                                |                                    |            |
| Claims and other policy benefits                      | 2,376                              | (2,209)    |
| Interest credited                                     | 232                                | 2,074      |
| Policy acquisition costs and other insurance expenses | 1,676                              | 308        |
| Other operating expenses                              | 15,363                             | 12,556     |
| Interest expense                                      | 25,820                             | 25,363     |
|   | <hr/>                              | <hr/>      |
| Total benefits and expenses                           | 45,467                             | 38,092     |
|   | <hr/>                              | <hr/>      |
| Loss before income taxes                              | \$(29,251)                         | \$(24,126) |
|   | <hr/>                              | <hr/>      |

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