

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

FORM 10-Q

(MARK ONE)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2004

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

COMMISSION FILE NUMBER 1-11848

REINSURANCE GROUP OF AMERICA, INCORPORATED
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

MISSOURI
(STATE OR OTHER JURISDICTION
OF INCORPORATION OR ORGANIZATION)

43-1627032
(IRS EMPLOYER
IDENTIFICATION NUMBER)

1370 TIMBERLAKE MANOR PARKWAY
CHESTERFIELD, MISSOURI 63017
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)
(636) 736-7439 (REGISTRANT'S
TELEPHONE NUMBER, INCLUDING AREA CODE)

INDICATE BY CHECK MARK WHETHER THE REGISTRANT (1) HAS FILED ALL REPORTS
REQUIRED TO BE FILED BY SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934 DURING THE PRECEDING 12 MONTHS (OR FOR SUCH SHORTER PERIOD THAT THE
REGISTRANT WAS REQUIRED TO FILE SUCH REPORTS), AND (2) HAS BEEN SUBJECT TO SUCH
FILING REQUIREMENTS FOR THE PAST 90 DAYS. YES NO

INDICATE BY CHECK MARK WHETHER THE REGISTRANT IS AN ACCELERATED FILER (AS
DEFINED IN RULE 12B-2 OF THE EXCHANGE ACT). YES NO

COMMON STOCK OUTSTANDING (\$.01 PAR VALUE) AS OF JULY 31, 2004: 62,324,740 SHARES

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES

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REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	June 30, 2004	December 31, 2003
(Dollars in thousands)		
ASSETS		
Fixed maturity securities:		
Available-for-sale at fair value (amortized cost of \$4,538,843 and \$4,298,597 at June 30, 2004 and December 31, 2003, respectively)	\$ 4,666,875	\$ 4,575,735
Mortgage loans on real estate	541,447	479,312
Policy loans	901,098	902,857
Funds withheld at interest	3,023,702	2,717,278
Short-term investments	7,529	28,917
Other invested assets	234,905	179,320
	9,375,556	8,883,419
Total investments		
Cash and cash equivalents	127,316	84,586
Accrued investment income	72,274	47,961
Premiums receivable	324,534	412,413
Reinsuranceceded receivables	382,497	463,557
Deferred policy acquisition costs	1,954,256	1,757,096
Other reinsurance balances	191,358	387,108
Other assets	81,187	77,234
	\$ 12,508,978	\$ 12,113,374
	=====	=====
LIABILITIES AND STOCK HOLDERS' EQUITY		
Future policy benefits	\$ 3,601,357	\$ 3,550,156
Interest sensitive contract liabilities	4,514,911	4,170,591
Other policy claims and benefits	1,192,997	1,091,038
Other reinsurance balances	185,880	267,706
Deferred income taxes	428,636	438,973
Other liabilities	70,204	90,749
Short-term debt	27,304	-
Long-term debt	374,101	398,146
Company-obligated mandatorily redeemable preferred securities of subsidiary trust holding solely junior subordinated debentures of the Company	158,353	158,292
	10,553,743	10,165,651
Total liabilities		
Commitments and contingent liabilities	-	-
Stockholders' Equity:		
Preferred stock (par value \$.01 per share; 10,000,000 shares authorized; no shares issued or outstanding)	-	-
Common stock (par value \$.01 per share; 140,000,000 and 75,000,000 shares authorized, respectively; 63,128,273 shares issued at June 30, 2004 and December 31, 2003)	631	631
Warrants	66,915	66,915
Additional paid-in-capital	1,044,228	1,042,444
Retained earnings	761,110	641,502
Accumulated other comprehensive income:		
Accumulated currency translation adjustment, net of income taxes	30,825	53,601
Unrealized appreciation of securities, net of income taxes	75,158	170,658
	1,978,867	1,975,751
Total stockholders' equity before treasury stock		
Less treasury shares held of 818,833 and 967,927 at cost at June 30, 2004 and December 31, 2003, respectively	(23,632)	(28,028)
	1,955,235	1,947,723
Total stockholders' equity		
Total liabilities and stockholders' equity	\$ 12,508,978	\$ 12,113,374

See accompanying notes to condensed consolidated financial statements (unaudited).

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

	Three months ended June 30,		Six months ended June 30,	
	2004	2003	2004	2003
(Dollars in thousands, except per share data)				
REVENUES:				
Net premiums	\$ 797,308	\$ 582,561	\$ 1,611,182	\$ 1,127,776
Investment income, net of related expenses	134,185	115,936	267,745	223,081
Realized investment gains (losses), net	12,691	4,044	31,107	(5,784)
Change in value of embedded derivatives	17,472	-	18,994	-
Other revenues	14,759	11,834	26,609	22,851
	976,415	714,375	1,955,637	1,367,924
BENEFITS AND EXPENSES:				
Claims and other policy benefits	634,802	452,632	1,281,856	876,237
Interest credited	44,332	43,867	91,350	84,663
Policy acquisition costs and other insurance expenses	134,157	114,988	277,225	219,569
Change in deferred acquisition costs associated with change in value of embedded derivatives	13,293	-	17,493	-
Other operating expenses	34,896	26,837	68,425	52,592
Interest expense	9,542	9,042	19,080	18,001
	871,022	647,366	1,755,429	1,251,062
Income from continuing operations before income taxes	105,393	67,009	200,208	116,862
Provision for income taxes	37,003	23,423	68,824	40,116
	68,390	43,586	131,384	76,746
Income from continuing operations	68,390	43,586	131,384	76,746
Discontinued operations:				
Loss from discontinued accident and health operations, net of income taxes	(3,053)	(1,027)	(3,947)	(1,445)
	65,337	42,559	127,437	75,301
Income before cumulative effect of change in accounting principle	65,337	42,559	127,437	75,301
Cumulative effect of change in accounting principle, net of income taxes	-	-	(361)	-
	65,337	42,559	127,076	75,301
Net income	\$ 65,337	\$ 42,559	\$ 127,076	\$ 75,301
BASIC EARNINGS PER SHARE:				
Income from continuing operations	\$ 1.10	\$ 0.88	\$ 2.11	\$ 1.55
Discontinued operations	(0.05)	(0.02)	(0.06)	(0.03)
Cumulative effect of change in accounting principal	-	-	(0.01)	-
	1.05	0.86	2.04	1.52
Net income	\$ 1.05	\$ 0.86	\$ 2.04	\$ 1.52
DILUTED EARNINGS PER SHARE:				
Income from continuing operations	\$ 1.09	\$ 0.87	\$ 2.09	\$ 1.54
Discontinued operations	(0.05)	(0.02)	(0.06)	(0.03)
Cumulative effect of change in accounting principal	-	-	-	-
	1.04	0.85	2.03	1.51
Net income	\$ 1.04	\$ 0.85	\$ 2.03	\$ 1.51
DIVIDENDS DECLARED PER SHARE				
	\$ 0.06	\$ 0.06	\$ 0.12	\$ 0.12

See accompanying notes to condensed consolidated financial statements (unaudited).

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Six months ended June 30,	
	2004	2003
	(Dollars in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 127,076	\$ 75,301
Adjustments to reconcile net income to net cash provided by operating activities:		
Change in:		
Accrued investment income	(24,484)	(30,692)
Premiums receivable	90,216	(73,708)
Deferred policy acquisition costs	(190,057)	(152,201)
Reinsuranceceded balances	81,060	42,420
Future policy benefits, other policy claims and benefits, and other reinsurance balances	297,197	274,103
Deferred income taxes	55,396	36,430
Other assets and other liabilities, net	(24,604)	29,585
Amortization of net investment discounts and other	(17,153)	(20,929)
Realized investment (gains) losses, net	(31,107)	5,784
Other, net	(11,448)	(14,056)
Net cash provided by operating activities	352,092	172,037
CASH FLOWS FROM INVESTING ACTIVITIES:		
Sales of fixed maturity securities-available for sale	668,201	983,370
Maturities of fixed maturity securities - available for sale	10,749	17,022
Purchases of fixed maturity securities - available for sale	(919,319)	(1,111,533)
Sales of mortgage loans	13,927	-
Cash invested in mortgage loans of real estate	(86,072)	(139,204)
Cash invested in policy loans	(2,381)	(1,812)
Cash invested in funds withheld at interest	(24,549)	(35,888)
Principal payments on mortgage loans on real estate	12,041	6,607
Principal payments on policy loans	4,140	-
Change in short-term investments and other invested assets	(43,155)	(30,820)
Net cash used in investing activities	(366,418)	(312,258)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends to stockholders	(7,468)	(5,951)
Borrowings under credit agreements	4,600	46,618
Exercise of stock options	6,181	5,550
Excess deposits on universal life and other investment type policies and contracts	54,263	160,229
Net cash provided by financing activities	57,576	206,446
Effect of ex change rate changes	(520)	3,956
Change in cash and cash equivalents	42,730	70,181
Cash and cash equivalents, beginning of period	84,586	88,101
Cash and cash equivalents, end of period	\$ 127,316	\$ 158,282
Supplementary disclosure of cash flow information:		
Interest paid	\$ 18,915	\$ 14,468
Income taxes paid	\$ 24,686	\$ 4,177

See accompanying notes to condensed consolidated financial statements (unaudited).

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements of Reinsurance Group of America, Incorporated ("RGA") and its subsidiaries (collectively, the "Company") have been prepared in conformity with accounting principles generally accepted in the United States of America for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements. In the opinion of management, all adjustments, consisting of normal recurring accruals, considered necessary for a fair presentation have been included. Operating results for the six-month period ended June 30, 2004 are not necessarily indicative of the results that may be expected for the year ending December 31, 2004. These unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's 2003 Annual Report on Form 10-K ("2003 Annual Report") filed with the Securities and Exchange Commission on March 12, 2004.

The accompanying unaudited condensed consolidated financial statements include the accounts of Reinsurance Group of America, Incorporated and its subsidiaries. All material intercompany accounts and transactions have been eliminated. The Company has reclassified the presentation of certain prior-period information to conform to the 2004 presentation.

Prior to January 1, 2003, the Company applied Accounting Principles Board ("APB") Opinion No. 25 in accounting for its stock plans and, accordingly, no compensation cost was recognized for its stock options in the financial statements. For issuances under employee stock plans after January 1, 2003, the Company follows the provisions of Statement of Financial Accounting Standards ("SFAS") No. 123 when recording its compensation expense. Had the Company determined compensation cost based on the fair value at the grant date for all stock option grants under SFAS No. 123, the Company's net income and earnings per share would have been reduced to the pro forma amounts indicated below. The effects of applying SFAS No. 123 may not be representative of the effects on reported net income for future years.

(in thousands)	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2004	2003	2004	2003

Net income as reported	\$65,337	\$42,559	\$127,076	\$75,301
Add compensation expense included in net income, net of income taxes	653	272	1,188	543
Deduct total fair value of compensation expense for all awards, net of income taxes	(1,115)	(942)	(2,271)	(1,895)
Pro forma net income	\$64,875	\$41,889	\$125,993	\$73,949
Net income per share:				
As reported - basic	\$ 1.05	\$ 0.86	\$ 2.04	\$ 1.52
Pro forma - basic	\$ 1.04	\$ 0.84	\$ 2.02	\$ 1.49
As reported - diluted	\$ 1.04	\$ 0.85	\$ 2.03	\$ 1.51
Pro forma - diluted	\$ 1.03	\$ 0.84	\$ 2.01	\$ 1.48

2. EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share on income from continuing operations (in thousands except per share information):

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	JUNE 30,		JUNE 30,	
	2004	2003	2004	2003
Earnings:				
Income from continuing operations (numerator for basic and diluted calculations)	\$ 68,390	\$43,586	\$131,384	\$76,746
Shares:				
Weighted average outstanding shares (denominator for basic calculation)	62,275	49,741	62,243	49,646
Equivalent shares from outstanding stock options	480	222	480	188
Denominator for diluted calculation	62,755	49,963	62,723	49,834
Earnings per share:				
Basic	\$ 1.10	\$ 0.88	\$ 2.11	\$ 1.55
Diluted	\$ 1.09	\$ 0.87	\$ 2.09	\$ 1.54
	=====	=====	=====	=====

The calculation of equivalent shares from outstanding stock options does not include the impact of options having a strike price that exceeds the average stock price for the earnings period, as the result would be antidilutive. The calculation of equivalent shares also excludes the impact of outstanding performance contingent shares as the conditions necessary for their issuance have not been satisfied as of the end of the reporting period. For the three- and six-month periods ended June 30, 2004, all outstanding stock options were included in the calculation of common equivalent shares, while approximately 0.1 million performance contingent shares were excluded from the calculation. For the three and six month periods ended June 30, 2003, approximately 1.4 million of antidilutive outstanding stock options were not included in the calculation of common equivalent shares. Diluted earnings per share exclude the antidilutive effect of 5.6 million shares that would be issued upon exercise of outstanding warrants to purchase Company common stock, as the Company could repurchase more shares than it could issue with the exercise proceeds. The warrants become dilutive once the Company's average stock price during a reporting period exceeds \$39.98 per share.

3. COMPREHENSIVE INCOME

The following schedule reflects the change in accumulated other comprehensive income (loss) for the three- and six-month periods ended June 30, 2004 and 2003 (dollars in thousands):

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	JUNE 30, 2004	JUNE 30, 2003	JUNE 30, 2004	JUNE 30, 2003
Net income	\$ 65,337	\$ 42,559	\$ 127,076	\$ 75,301
Accumulated other comprehensive income (expense), net of income tax:				
Unrealized gains (losses), net of reclassification adjustment for gains (losses) included in net income	(152,965)	121,683	(95,500)	105,939
Foreign currency items	(17,287)	26,173	(22,776)	35,874
Comprehensive income (loss)	\$(104,915)	\$ 190,415	\$ 8,800	\$ 217,114
	=====	=====	=====	=====

4. SEGMENT INFORMATION

The accounting policies of the segments are the same as those described in the Summary of Significant Accounting Policies in Note 2 of the 2003 Annual Report. The Company measures segment performance primarily based on profit or loss from operations before income taxes. There are no intersegment reinsurance transactions and the Company does not have any material long-lived assets. Investment income is allocated to the segments based upon average assets and related capital levels deemed appropriate to support the segment business volumes.

Information related to total revenues and income (loss) from continuing operations before income taxes for each reportable segment are summarized below (dollars in thousands).

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	JUNE 30, 2004	JUNE 30, 2003	JUNE 30, 2004	JUNE 30, 2003
REVENUES				
U.S.	\$ 662,969	\$ 476,506	\$ 1,313,533	\$ 927,312
Canada	92,167	77,175	177,642	145,199
Europe & South Africa	121,337	84,411	243,681	169,777
Asia Pacific	90,008	69,162	198,264	114,112
Corporate & Other	9,934	7,121	22,517	11,524
Total	\$ 976,415	\$ 714,375	\$ 1,955,637	\$ 1,367,924
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES				
U.S.	\$ 75,810	\$ 55,761	\$ 146,057	\$ 98,399
Canada	21,211	13,429	37,131	24,056
Europe & South Africa	11,829	3,902	18,089	6,311
Asia Pacific	4,694	4,527	11,491	5,895
Corporate & Other	(8,151)	(10,610)	(12,560)	(17,799)
Total	\$ 105,393	\$ 67,009	\$ 200,208	\$ 116,862

Europe & South Africa and Asia Pacific assets increased approximately \$100.9 million, or 20.9%, and \$119.8 million, or 29.0%, respectively, from the amounts disclosed in Note 17 of the 2003 Annual Report, primarily due to the continued growth in these segments.

5. COMMITMENTS AND CONTINGENT LIABILITIES

The Company is currently a party to various litigation and arbitrations that involve medical reinsurance arrangements, personal accident business, and aviation bodily injury carve-out business. As of June 30, 2004, the ceding companies involved in these disputes have raised claims, or established reserves that may result in claims, that are \$91.6 million in excess of the amounts held in reserve by the Company. The Company generally has little information regarding any reserves established by the ceding companies, and it is possible that any such reserves could be increased in the future. The Company believes it has substantial defenses upon which to contest these claims, including but not limited to misrepresentation and breach of contract by direct and indirect ceding companies. In addition, the Company is in the process of auditing ceding companies that have indicated that they anticipate asserting claims in the future against the Company that are \$16.6 million in excess of the amounts held in reserve by the Company. Depending upon the audit findings in these cases, they could result in litigation or arbitrations in the future. See Note 21, "Discontinued Operations," in the Company's 2003 Annual Report for more information. Additionally, from time to time, the Company is subject to litigation and arbitration related to its life reinsurance business and to employment-related matters in the normal course of its business. While it is not feasible to predict or determine the ultimate outcome of the pending litigation or arbitrations or provide reasonable ranges of potential losses, it is the opinion of management, after consultation with counsel, that their outcomes, after consideration of the provisions made in the Company's consolidated financial statements, would not have a material adverse effect on its consolidated financial position.

As discussed in the Company's 2003 Annual Report, certain regulations were pending relating to permanently disabled participants of the privatized pension plans administered by Administradoras de Fondos de Jubilaciones y Pensiones ("AFJPs"). Recently, the Argentine government enacted those regulations. The new regulations require permanently disabled AFJP plan participants to elect a programmed withdrawal or an annuity with respect to deferred disability claims at a time when the AFJP fund unit values are significantly inflated. The new regulations are expected to accelerate permanent disability payments from reinsurers; particularly with respect to plan participants that elect programmed withdrawal. The Company cannot predict the percentage of plan participants that will elect programmed withdrawal as opposed to an annuity. Also, as discussed in the Company's 2003 Annual Report, the Company had placed the Argentine Government on notice of its intent to file an arbitration with respect to alleged violations of the Treaty on Encouragement and Reciprocal Protection of Investments, between the Argentine Republic and the United States of America, dated November 14, 1991 (the "Treaty"). On March 24, 2004, RGA Reinsurance filed a request for arbitration of its dispute relating to these alleged violations pursuant to the Washington Convention of 1965 on the Settlement of Investment Disputes under the auspices of the International Centre for Settlement of Investment Disputes of the World Bank.

The Company has obtained letters of credit in favor of various affiliated and unaffiliated insurance companies from which the Company assumes business. This allows the ceding company to take statutory reserve credits. The letters of credit issued by banks represent a guarantee of performance under the reinsurance agreements. At June 30, 2004, there were approximately \$38.7 million of outstanding letters of credit in favor of third-party entities. Additionally, the Company utilizes letters of credit to secure reserve credits when it retrocedes business to its offshore subsidiaries, including RGA Americas Reinsurance Company, Ltd. and RGA Reinsurance Company (Barbados) Ltd. As of June 30, 2004, \$280.6 million in letters of credit from various banks were outstanding between the various subsidiaries of the Company. Fees associated with letters of credit are not fixed for periods in excess of one year and are based on the Company's ratings and the general availability of these instruments in the marketplace.

RGA has issued guarantees of its subsidiaries' performance for the payment of amounts due under certain credit facilities and reinsurance treaties, whereby if a subsidiary fails to meet an obligation, RGA or one of its other subsidiaries will make a payment to fulfill the obligation. Treaty guarantees are granted to ceding companies in order to provide them additional security, particularly in cases where RGA's subsidiary is relatively new, unrated, or not of a significant size, relative to the ceding company. Liabilities supported by the treaty guarantees, before consideration for any legally offsetting amounts due from the guaranteed party, totaled \$242.1 million as of June 30, 2004 and are reflected on the Company's consolidated balance sheet as future policy benefits. Guarantees related to credit facilities provide additional security to third party banks should a subsidiary fail to make principal and/or interest payments when due. As of June 30, 2004, RGA's exposure related to credit facility guarantees was \$51.8 million, the maximum potential amount under current facility terms.

6. EMPLOYEE BENEFIT PLANS

The components of net periodic benefit costs were as follows:

(in thousands)	PENSION BENEFITS FOR THE SIX MONTHS ENDED JUNE 30,		OTHER BENEFITS FOR THE SIX MONTHS ENDED JUNE 30,	
	2004	2003	2004	2003
DETERMINATION OF NET PERIODIC BENEFIT COST:				
Service cost	\$ 884	\$ 737	\$ 188	\$ 157
Interest cost	631	526	182	152
Expected return on plan assets	(386)	(322)	--	--
Amortization of prior service cost	18	15	--	--
Amortization of prior actuarial loss	85	71	36	30
Net periodic benefit cost	\$ 1,232	\$ 1,027	\$ 406	\$ 339

The Company paid \$2.9 million in pension contributions during the second quarter of 2004 and expects this to be the only contribution for the year.

7. NEW ACCOUNTING STANDARDS

In March 2004, the Emerging Issues Task Force ("EITF") reached further consensus on Issue No. 03-1, "The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments" ("EITF 03-1"). EITF 03-1 provides accounting guidance regarding the determination of when an impairment of debt and marketable equity securities and investments accounted for under the cost method should be considered other-than-temporary and recognized in income. An EITF 03-1 consensus reached in December 2003 also requires certain quantitative and qualitative disclosures for debt and marketable equity securities classified as available-for-sale or held-to-maturity under SFAS 115, Accounting for Certain Investments in Debt and Equity Securities, that are impaired at the balance sheet date but for which an other-than-temporary impairment has not been recognized. The disclosure requirements of EITF 03-1 were effective December 31, 2003. The accounting guidance of EITF 03-1 will be effective in the third quarter of 2004 and is not expected to have a material impact on the Company's consolidated financial statements.

In March 2004, the EITF reached consensus on Issue No. 03-6, "Participating Securities and the Two-Class Method under FASB Statement No. 128" ("EITF 03-6"). EITF 03-6 provides guidance in determining whether a security should be considered a participating security for purposes of computing earnings per share and how earnings should be allocated to the participating security. EITF 03-6, which was effective for the Company in the second quarter of 2004, did not have an impact on the Company's earnings per share calculations.

In March 2004, the EITF reached consensus on Issue No. 03-16, "Accounting for Investments in Limited Liability Companies" ("EITF 03-16"). EITF 03-16 provides guidance regarding whether a limited liability company should be viewed as similar to a corporation or similar to a partnership for purposes of determining whether a noncontrolling investment should be accounted for using the cost method or the equity method of accounting. EITF 03-16, which will be effective in the third quarter of 2004, is not expected to have a material impact on the Company's unaudited interim condensed consolidated financial statements.

In July 2003, the Accounting Standards Executive Committee issued Statement of Position ("SOP") 03-1, "Accounting and Reporting by Insurance Enterprises for Certain Nontraditional Long-Duration Contracts and for Separate Accounts." SOP 03-1 provides guidance on separate account presentation and valuation, the accounting for sales inducements and the classification and valuation of long-duration contract liabilities. The Company adopted the provisions of SOP 03-1 on January 1, 2004, recording a charge of \$361 thousand, net of income taxes.

In January 2003, the Financial Accounting Standards Board ("FASB") issued Interpretation No. 46, "Consolidation of Variable Interest Entities" ("FIN 46"), an interpretation of Accounting Research Bulletin No. 51, "Consolidated Financial Statements," which requires the consolidation by a business enterprise of variable interest entities if the business enterprise is the primary beneficiary. FIN 46 was effective January 31, 2003, for the Company with respect to interests in variable interest entities obtained after that date. With respect to interests in variable interest entities existing prior to February 1, 2003, the FASB issued FASB Interpretation No. 46 (revised December 2003), which extended the effective date of FIN 46 to the period ending March 31, 2004. The Company adopted the provisions of FIN 46 as of March 31, 2004 and is not required to consolidate any material interests in variable interest entities.

8. SIGNIFICANT TRANSACTION

During December 2003, the Company completed a large coinsurance agreement with Allianz Life Insurance Company of North America ("Allianz Life"). Under this agreement, RGA Reinsurance assumed the traditional life reinsurance business of Allianz Life, including yearly renewable term reinsurance and coinsurance of term policies. The business assumed does not include any accident and health risk, annuities or related guaranteed minimum death benefits or guaranteed minimum income benefits. This transaction adds additional scale to the Company's U.S. traditional business, but does not significantly add to its client base since most of the underlying ceding companies are already clients. The Company is using commercially reasonable efforts to novate the underlying treaties from Allianz Life to RGA Reinsurance. Novation results in the underlying client companies reinsuring the business directly to RGA Reinsurance versus passing through Allianz Life. The profitability of the business is not dependent on novation. The transaction was effective retroactive to July 1, 2003.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

Our primary business is life reinsurance, which involves reinsuring life insurance policies that are often in force for the remaining lifetime of the underlying individuals insured, with premiums earned typically over a period of 10 to 30 years. Each year, however, a portion of the business under existing treaties terminates due to, among other things, lapses or surrenders of underlying policies, deaths of policyholders, and the exercise of recapture options by ceding companies.

We derive revenues primarily from renewal premiums from existing reinsurance treaties, new business premiums from existing or new reinsurance treaties, income earned on invested assets, and fees earned from financial reinsurance transactions. We believe that industry trends have not materially changed from those discussed in our 2003 Annual Report. In addition, our critical accounting policies are substantially the same as those disclosed in our 2003 Annual Report.

Our profitability primarily depends on the volume and amount of death claims incurred and our ability to adequately price the risks we assume. While death claims are reasonably predictable over a period of many years, claims become less predictable over shorter periods and are subject to significant fluctuation from quarter to quarter and year to year. Effective July 1, 2003, we increased the maximum amount of coverage that we retain per life from \$4 million to \$6 million. This increase does not affect business written prior to July 1, 2003. Claims in excess of this retention amount are retroceded to retrocessionaires; however, we remain fully liable to the ceding company, our customer, for the entire amount of risk we assume. The increase in our retention limit from \$4 million to \$6 million reduces the amount of premiums we pay to our retrocessionaires, but increases the maximum impact a single death claim can have on our results and therefore may result in additional volatility to our results from operations.

We measure performance based on income or loss from continuing operations before income taxes for each of our five segments. Our U.S., Canada, Asia Pacific and Europe & South Africa operations provide traditional life reinsurance to their clients. U.S. operations also provide asset-intensive and financial reinsurance products. We also provide insurers with critical illness reinsurance in our Canada, Asia Pacific and Europe & South Africa operations. Asia Pacific operations provide a limited amount of financial reinsurance. Corporate and Other segment results include the corporate investment activity, general corporate expenses, interest expense of RGA, Argentine privatized pension business and the provision for income taxes. Our discontinued accident and health operations are not reflected in our results from continuing operations.

RESULTS OF OPERATIONS

Consolidated income from continuing operations before income taxes increased \$38.4 million, or 57.3%, and \$83.3 million, or 71.3%, for the second quarter and first six months of 2004, respectively, primarily due to higher revenue levels, including net capital gains on investment transactions. Our coinsurance agreement with Allianz Life Insurance Company of North America ("Allianz Life"), signed in December 2003 and effective as of July 1, 2003, continued to provide positive results concurrent with growth in life reinsurance premiums in all of our operating segments. Consolidated premiums increased \$214.7 million, or 36.9%, and \$483.4 million, or 42.9%, during the second quarter and first six months of 2004, respectively. The Allianz Life transaction contributed \$121.1 million of this increase during the second quarter and \$239.6 for the first six months of 2004.

Consolidated investment income, net of related expenses, increased \$18.2 million, or 15.7%, and \$44.7 million, or 20%, during the second quarter and first six months of 2004, respectively, primarily due to a larger invested asset base. Invested assets as of June 30, 2004 totaled \$9.4 billion, a 23.1% increase over June 30, 2003. While our invested asset base has grown significantly since June 30, 2003, the average yield earned on investments excluding funds withheld decreased from 6.67% during the second quarter of 2003 to 5.79% for the second quarter of 2004. The decreasing yield is the result of the Company investing proceeds from operations and investing activities in a lower interest rate environment. The average yield will vary from quarter to quarter and year to year depending on a number of variables, including the prevailing interest rate environment and changes in the mix of our underlying investments. Investment income is allocated to the segments based upon average assets and related capital levels deemed appropriate to support the segment business volumes.

Effective tax rates on a consolidated basis for the second quarter of 2004 and 2003 were 35.1% and 35.0%, respectively.

Further discussion and analysis of the results for 2004 compared to 2003 are presented by segment. Certain prior-year amounts have been reclassified to conform to the current-year presentation. References to income before income taxes exclude the effects of discontinued operations and the cumulative effect of changes in accounting principles.

U.S. OPERATIONS

U.S. operations consist of two major sub-segments: Traditional and Non-Traditional. The Traditional sub-segment primarily specializes in mortality-risk reinsurance. The Non-traditional category consists of Asset-Intensive and Financial Reinsurance.

FOR THE THREE MONTHS ENDED JUNE 30, 2004 (IN THOUSANDS)

	TRADITIONAL	NON-TRADITIONAL ASSET- INTENSIVE	FINANCIAL REINSURANCE	TOTAL U.S.
REVENUES:				
Net premiums	\$ 530,129	\$ 1,190	\$ --	\$ 531,319
Investment income, net of related expenses	53,974	47,495	72	101,541
Realized investment gains (losses), net	3,662	(821)	--	2,841
Change in value of embedded derivatives	--	17,472	--	17,472
Other revenues	931	1,907	6,958	9,796
Total revenues	588,696	67,243	7,030	662,969
BENEFITS AND EXPENSES:				
Claims and other policy benefits	429,423	3,246	--	432,669
Interest credited	12,117	31,704	--	43,821
Policy acquisition costs and other insurance expenses	72,714	8,484	2,280	83,478
Change in deferred acquisition costs associated with change in value of embedded derivatives	--	13,293	--	13,293
Other operating expenses	11,341	1,028	1,529	13,898
Total benefits and expenses	525,595	57,755	3,809	587,159
Income before income taxes	\$ 63,101	\$ 9,488	\$ 3,221	\$ 75,810

FOR THE THREE MONTHS ENDED JUNE 30, 2003 (IN THOUSANDS)

	TRADITIONAL	NON-TRADITIONAL ASSET- INTENSIVE	FINANCIAL REINSURANCE	TOTAL U.S.
REVENUES:				
Net premiums	\$ 378,382	\$ 1,006	\$ --	\$ 379,388
Investment income, net of related expenses	45,175	42,204	--	87,379
Realized investment gains (losses), net	(714)	1,148	--	434
Other revenues	884	1,766	6,655	9,305
Total revenues	423,727	46,124	6,655	476,506
BENEFITS AND EXPENSES:				
Claims and other policy benefits	297,525	1,771	--	299,296
Interest credited	14,931	28,580	--	43,511
Policy acquisition costs and other insurance expenses	56,714	8,003	2,721	67,438
Other operating expenses	8,484	826	1,190	10,500
Total benefits and expenses	377,654	39,180	3,911	420,745
Income before income taxes	\$ 46,073	\$ 6,944	\$ 2,744	\$ 55,761

FOR THE SIX MONTHS ENDED JUNE 30, 2004 (IN THOUSANDS)

	TRADITIONAL	NON-TRADITIONAL ASSET- INTENSIVE	FINANCIAL REINSURANCE	TOTAL U.S.
REVENUES:				
Net premiums	\$ 1,061,340	\$ 2,372	\$ --	\$1,063,712
Investment income, net of related expenses	108,027	92,962	115	201,104
Realized investment gains (losses), net	11,220	(677)	--	10,543
Change in value of embedded derivatives	--	18,994	--	18,994
Other revenues	2,265	3,577	13,338	19,180
Total revenues	1,182,852	117,228	13,453	1,313,533
BENEFITS AND EXPENSES:				
Claims and other policy benefits	860,314	2,225	--	862,539
Interest credited	24,195	66,198	--	90,393
Policy acquisition costs and other insurance expenses	148,145	16,129	4,574	168,848
Change in deferred acquisition costs associated with change in value of embedded derivatives	--	17,493	--	17,493
Other operating expenses	23,065	2,187	2,951	28,203
Total benefits and expenses	1,055,719	104,232	7,525	1,167,476
Income before income taxes	\$ 127,133	\$ 12,996	\$ 5,928	\$ 146,057

FOR THE SIX MONTHS ENDED JUNE 30, 2003 (IN THOUSANDS)

	TRADITIONAL	NON-TRADITIONAL ASSET- INTENSIVE	FINANCIAL REINSURANCE	TOTAL U.S.
REVENUES:				
Net premiums	\$ 747,189	\$ 2,104	\$ --	\$ 749,293
Investment income, net of related expenses	87,876	78,538	--	166,414
Realized investment losses, net	(5,958)	(1,713)	--	(7,671)
Other revenues	2,697	3,013	13,566	19,276
Total revenues	831,804	81,942	13,566	927,312
BENEFITS AND EXPENSES:				
Claims and other policy benefits	591,251	3,390	--	594,641
Interest credited	30,250	53,721	--	83,971
Policy acquisition costs and other insurance expenses	107,519	16,031	5,241	128,791
Other operating expenses	16,939	1,938	2,633	21,510
Total benefits and expenses	745,959	75,080	7,874	828,913
Income before income taxes	\$ 85,845	\$ 6,862	\$ 5,692	\$ 98,399

Income before income taxes for the U.S. Operations segment totaled \$75.8 million and \$146.1 million for the second quarter and first six months of 2004, increases of 36.0% and 48.4% from the comparable prior-year periods. The increase in income can be attributed to higher revenue levels and net capital gains on investment transactions for the current-year periods.

Traditional Reinsurance

The U.S. traditional sub-segment provides life reinsurance to domestic clients for a variety of life products through yearly renewable term agreements, coinsurance, and modified coinsurance arrangements. These reinsurance arrangements may be either facultative or automatic agreements. During the second quarter and first six months of 2004, this sub-segment added \$51.7 billion and \$95.9 billion face amount of new business compared to \$39.5 billion

and \$66.0 billion for the same periods in 2003. Total assumed reinsurance in force, as measured by policy face amount, totaled \$965.3 billion, an increase of 65.2% over the total at June 30, 2003. The Allianz Life transaction, completed in the fourth quarter of 2003, contributed 50.4% of the increase for the comparable periods. Management believes life insurance industry consolidations and the trend towards reinsuring mortality risks should continue to provide opportunities for growth, although transactions the size of Allianz Life may or may not occur.

Income before income taxes for U.S. traditional reinsurance increased \$ 17.0 million, or 37.0%, and \$ 41.3 million, or 48.1%, in the second quarter and first six months of 2004, respectively. This increase for the comparable periods was driven by growth in net premiums, including the Allianz transaction, and net realized investment gains, somewhat offset by higher mortality experience during 2004.

Net premiums for U.S. traditional reinsurance increased 40.1% and 42.0% for the second quarter and first six months of 2004, respectively. The increase for comparable periods was primarily attributed to the Allianz transaction, which contributed 32.0% and 32.1% of the increase for the comparable periods. New premiums from facultative and automatic treaties and renewal premiums on existing blocks of business also contributed to the growth.

Net investment income increased 19.5% and 22.9% for the second quarter and first six months of 2004, respectively. The increase is due to growth in the invested asset base, primarily due to the Allianz Life transaction, and increased cash flows from operating activities on traditional reinsurance.

Loss ratios (claims and other policy benefits divided by net premiums) were 81.0% and 81.1% during the second quarter and first six months, respectively, compared to 78.6% and 79.1% for the same periods in 2003. The increase in the loss ratios for the comparable periods is the result of somewhat higher claims experience in 2004 compared to favorable claims experience in the first and second quarter of 2003. Management believes death claims are reasonably predictable over a period of many years, but are less predictable over shorter periods and are subject to significant fluctuation.

Interest credited relates to amounts credited on the Company's cash value products in this sub-segment, which have a significant mortality component. This amount fluctuates with the changes in deposit levels, cash surrender values and investment performance.

As a percentage of net premiums, policy acquisition costs and other insurance expenses were 13.7% and 14.0% for the second quarter and first six months of 2004, respectively, compared to 15.0% and 14.4% for the same periods in 2003. These percentages will fluctuate due to varying allowance levels within coinsurance-type arrangements and the amortization pattern of previously capitalized amounts, which are based on the form of reinsurance agreement and the underlying insurance policies. Additionally, the mix of first year coinsurance versus yearly renewable term can cause the percentage to fluctuate from period to period.

Asset-Intensive Reinsurance

The U.S. asset-intensive sub-segment concentrates on the investment risk within underlying annuities and corporate-owned life insurance policies. Most of these agreements are coinsurance or modified coinsurance of non-mortality risks such that the Company recognizes profit or losses primarily from the spread between the investment earnings and interest credited on the underlying deposit liabilities. Several of the coinsurance agreements are on a funds withheld at interest basis.

Income before income taxes for the second quarter and first six months of 2004 was \$9.5 million and \$13.0 million, respectively, compared to \$6.9 million for both comparable prior-year periods in 2003. Contributing to the increase for the comparable periods was the continued growth in annuity business coupled with the change in the fair market value of embedded derivatives. The average asset base supporting this segment grew from \$2.6 billion in the second quarter of 2003 to \$3.2 billion for the same quarter in 2004. The growth in the asset base was primarily driven by new business written on existing annuity treaties. Invested assets outstanding as of June 30, 2004 and 2003 were \$3.3 billion and \$2.9 billion, of which \$2.2 billion and \$1.7 billion were funds withheld at interest, respectively. The change in value of embedded derivatives was largely offset by the associated change in deferred acquisition costs.

Total revenues, which are comprised primarily of investment income, were \$67.2 million and \$117.2 million in the second quarter and first six months of 2004, respectively, compared to \$46.1 million and \$81.9 million for the comparable prior-year periods. This growth in revenue is primarily the result of the increase in the average asset base for the comparable periods and the change in the fair value of embedded derivatives.

Total expenses, which are comprised primarily of interest credited, policy benefits and acquisition costs, were \$57.8 million and \$104.2 million for second quarter and first six months in 2004, respectively, compared to \$39.2 million and \$75.1 million in the prior-year periods. The increase in expenses was attributed to the change in deferred acquisition costs associated with change in value of embedded derivatives. Further, an increase in interest credited, which is generally offset by the increase in investment income, was the result of the growth in the asset base supporting this segment.

Financial Reinsurance

The U.S. financial reinsurance sub-segment includes net fees earned on financial reinsurance agreements. Financial reinsurance agreements represent low risk business that the Company assumes and generally subsequently retrocedes with a net fee earned on the transaction. The fees earned from the assumption of financial reinsurance contracts are reflected in other revenues, and the fees paid to retrocessionaires are reflected in policy acquisition costs and other insurance expenses.

Income before income taxes totaled \$3.2 million and \$5.9 million in the second quarter and first six months of 2004, respectively, compared to \$2.7 million and \$5.7 million for the same periods in 2003. The increase was attributed to growth in net fees somewhat offset by higher operating expenses. At June 30, 2004 and 2003, financial reinsurance outstanding, as measured by pre-tax statutory surplus, was \$1.2 billion and \$1.1 billion, respectively.

CANADA OPERATIONS

The Company conducts reinsurance business in Canada through RGA Life Reinsurance Company of Canada ("RGA Canada"), a wholly-owned company. RGA Canada is a leading life reinsurer in Canada, assisting clients with capital management activity and mortality risk management, and is primarily engaged in traditional individual life reinsurance, as well as non-guaranteed critical illness products.

(in thousands)	FOR THE THREE MONTHS ENDED		FOR THE SIX MONTHS ENDED	
	JUNE 30, 2004	JUNE 30, 2003	JUNE 30, 2004	JUNE 30, 2003
REVENUES:				
Net premiums	\$ 61,830	\$ 52,017	\$ 121,978	\$ 100,603
Investment income, net of related expenses	23,437	21,509	47,417	41,275
Realized investment gains, net	6,869	3,825	8,178	3,562
Other revenues	31	(176)	69	(241)
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Total revenues	92,167	77,175	177,642	145,199
BENEFITS AND EXPENSES:				
Claims and other policy benefits	59,499	56,149	118,865	105,279
Interest credited	418	264	795	553
Policy acquisition costs and other insurance expenses	8,278	4,864	15,361	10,457
Other operating expenses	2,761	2,469	5,490	4,854
	-----	-----	-----	-----
Total benefits and expenses	70,956	63,746	140,511	121,143
Income before income taxes	\$ 21,211	\$ 13,429	\$ 37,131	\$ 24,056
	=====	=====	=====	=====

Income before income taxes increased \$7.8 million, or 57.9%, and \$13.1 million, or 54.4%, in the second quarter and first six months of 2004, respectively. The increases in 2004 were primarily related to better than expected mortality experience and increases in realized investment gains of \$3.0 million and \$4.6 million in the second quarter and first six months, respectively. Additionally, a stronger Canadian dollar versus the U.S. dollar contributed \$0.4 million and \$2.0 million in the second quarter and first six months, respectively, to income before income taxes.

Net premiums increased \$9.8 million, or 18.9%, and \$21.4 million, or 21.2%, in the second quarter and first six months of 2004, respectively. A stronger Canadian dollar during 2004 contributed \$1.9 million and \$9.5 million in the second quarter and first six months, respectively, to net premiums reported during 2004. Premium levels are

significantly influenced by large transactions, mix of business, and reporting practices of ceding companies and, therefore, can fluctuate from period to period.

Net investment income increased 9.0% and 14.9% in the second quarter and first six months of 2004, respectively. Investment performance varies with the composition of investments. In 2004, the increase was due to an increase in the invested asset base and the strengthening of the foreign exchange rate, the latter of which contributed \$0.6 million and \$3.5 million in the second quarter and first six months of 2004, respectively. The invested asset base growth is due to higher operating cash flows on traditional reinsurance and interest on an increasing amount of funds withheld at interest related to one treaty.

Loss ratios for this segment were 96.2% and 97.4% in the second quarter and first six months of 2004, respectively, compared to 107.9% and 104.6% in the comparable prior-year periods. Lower loss ratios for the current periods are primarily due to better mortality experience compared to the prior-year periods. Historical loss ratios for this segment have generally exceeded 100% primarily as a result of several large inforce blocks assumed in 1998 and 1997. These blocks are mature blocks of level premium business where loss ratios are expected to increase over time as the Company is required to invest the amounts received in excess of mortality costs to fund claims in future years. Claims and other policy benefits as a percentage of net premiums and investment income were 69.8% and 70.2% in the second quarter and first six months of 2004, respectively, compared to 76.4% and 74.2% in the prior-year periods. Management believes death claims are reasonably predictable over a period of many years, but are less predictable over shorter periods and are subject to significant fluctuation.

Policy acquisition costs and other insurance expenses as a percentage of net premiums totaled 13.4% and 12.6% in the second quarter and first six months of 2004, respectively, compared to 9.4% and 10.4% in the prior-year periods. Policy acquisition costs and other insurance expenses as a percentage of net premiums vary from period to period primarily due to the mix of business in the segment.

EUROPE & SOUTH AFRICA OPERATIONS

The Europe & South Africa segment writes business in Europe (primarily in the United Kingdom and Spain), India and South Africa. This segment provides life reinsurance for a variety of products through yearly renewable term and coinsurance agreements, and reinsurance of accelerated critical illness coverage (pays on the earlier of death or diagnosis of a pre-defined critical illness). Reinsurance agreements may be either facultative or automatic agreements covering primarily individual risks and in some markets, group risks.

(in thousands)	FOR THE THREE MONTHS ENDED		FOR THE SIX MONTHS ENDED	
	JUNE 30, 2004	JUNE 30, 2003	JUNE 30, 2004	JUNE 30, 2003
REVENUES:				
Net premiums	\$118,887	\$ 83,450	\$236,090	\$167,327
Investment income, net of related expenses				
	863	639	2,407	1,479
Realized investment gains, net	1,143	23	4,302	848
Other revenues	444	299	882	123
Total revenues	121,337	84,411	243,681	169,777
BENEFITS AND EXPENSES:				
Claims and other policy benefits	73,809	47,450	155,806	101,233
Policy acquisition costs and other insurance expenses	29,842	28,689	58,873	54,223
Other operating expenses	5,524	4,106	10,206	7,546
Interest expense	333	264	707	464
Total benefits and expenses	109,508	80,509	225,592	163,466
Income before income taxes	\$ 11,829	\$ 3,902	\$ 18,089	\$ 6,311

Income before income taxes during the second quarter of 2004 compared to 2003 increased 203.2% from \$3.9 million to \$11.8 million, driven by a 42.5% growth in premiums from \$83.5 million to \$118.9 million and higher realized investment gains. For the six months ended June 30, 2004, income from continuing operations before income taxes grew from \$6.3 million to \$18.1 million, primarily attributable to a 41.1% increase in premiums from \$167.3 million to \$236.1 million and higher realized investment gains. In addition, strengthening foreign currencies contributed \$0.9 million and \$1.5 million to income from continuing operations before income taxes for the second quarter and the first six months of 2004, respectively.

Net premiums increased 42.5% and 41.1% in the second quarter and first six months of 2004, respectively. This was primarily due to new business from new and existing treaties, combined with favorable currency exchange rates. Several foreign currencies, particularly the British pound, the euro, and the South African rand, were stronger against the U.S. dollar in the 2004 periods compared to 2003. Stronger local currencies contributed approximately \$11.5 million and \$28.8 million to net premiums for the second quarter and first six months of 2004, respectively. Also, a portion of the growth in premiums was due to reinsurance of accelerated critical illness. This coverage provides a benefit in the event of a death from or the diagnosis of a defined critical illness. Premiums earned during the second quarter and first six months associated with critical illness coverage totaled \$41.2 million and \$86.9 million, respectively, compared to \$31.6 million and \$70.2 million in the prior-year periods. Premium levels are significantly influenced by large transactions and reporting practices of ceding companies and therefore can fluctuate from period to period.

Net investment income increased by \$0.2 million in the second quarter of 2004 and \$0.9 million for the six months ended June 30, 2004 due to growth in the investment assets in the United Kingdom and South Africa, growth in the allocated invested asset base, and favorable exchange rates. Investment performance varies with the composition of investments and the relative allocation of capital to the operating segments.

Loss ratios were 62.1% and 66.0% in the second quarter and first six months of 2004, respectively, compared to 56.9% and 60.5% in the prior-year periods. This ratio will fluctuate due to variations in the mixture and materiality of business being reinsured and the timing of client reporting. Death claims are reasonably predictable over a period of many years, but are less predictable over shorter periods and are subject to significant fluctuation.

Policy acquisition costs and other insurance expenses as a percentage of net premiums totaled 25.1% and 24.9% for the second quarter and first six months of 2004, respectively, compared to 34.4% and 32.4% in the prior-year periods. These percentages fluctuate due to variations in the mixture of business being reinsured and the relative maturity of the business. In addition, as the segment grows, renewal premiums, which have lower allowances than first year premiums, represent a greater percentage of the total premiums. Accordingly, the ratio of allowances to premiums declines.

Policy acquisition costs are capitalized and charged to expense in proportion to premium revenue recognized. Acquisition costs, as a percentage of premiums, associated with some treaties in the United Kingdom are typically higher than those experienced in the Company's other segments. Future recoverability of the capitalized policy acquisition costs on this business is primarily sensitive to mortality and morbidity experience. If actual experience suggests higher mortality and morbidity rates going forward than currently contemplated in management's estimates, the Company may record a charge to income, due to a reduction in deferred acquisition costs and, to the extent there are no unamortized acquisition costs, an increase in future policy benefits.

Other operating expenses, as a percentage of net premiums were 4.6% and 4.3% for the second quarter and first six months of 2004, respectively, compared to 4.9% and 4.5% in the prior-year periods. The Company believes that sustained growth in premiums should lessen the burden of start-up expenses and expansion costs over time. Interest expense increased in 2004 over 2003 due to higher interest rates, an increase in debt levels in the United Kingdom to support the growth in operations, and the effect of foreign exchange rates increasing against the U.S. dollar over the prior year.

ASIA PACIFIC OPERATIONS

The Asia Pacific segment writes business primarily in Australia, Hong Kong, Japan, Malaysia, New Zealand, South Korea and Taiwan. The principal types of reinsurance for this segment include life, critical care and illness,

disability income, superannuation, and financial reinsurance. Superannuation is the Australian government mandated compulsory retirement savings program. Superannuation funds accumulate retirement funds for employees, and in addition, offer life and disability insurance coverage. Reinsurance agreements may be either facultative or automatic agreements covering primarily individual risks and in some markets, group risks. The Company operates multiple offices throughout each region to best meet the needs of the local client companies.

(in thousands)	FOR THE THREE MONTHS ENDED		FOR THE SIX MONTHS ENDED	
	JUNE 30, 2004	JUNE 30, 2003	JUNE 30, 2004	JUNE 30, 2003
REVENUES:				
Net premiums	\$ 84,178	\$ 66,165	\$ 187,717	\$ 108,575
Investment income, net of related expenses	3,029	2,421	6,764	5,148
Realized investment gains (losses), net	(149)	(131)	198	(518)
Other revenues	2,950	707	3,585	907
Total revenues	90,008	69,162	198,264	114,112
BENEFITS AND EXPENSES:				
Claims and other policy benefits	67,380	47,190	142,225	74,454
Policy acquisition costs and other insurance expenses	11,878	13,006	33,408	24,528
Other operating expenses	5,673	4,189	10,415	8,716
Interest expense	383	250	725	519
Total benefits and expenses	85,314	64,635	186,773	108,217
Income before income taxes	\$ 4,694	\$ 4,527	\$ 11,491	\$ 5,895

Income before income taxes increased from \$4.5 million to \$4.7 million during the second quarter of 2004, and from \$5.9 million to \$11.5 million for the first six months of 2004. Strengthening foreign currencies contributed \$0.4 million and \$1.0 million to income before income taxes for the second quarter and first six months of 2004, respectively. While the Asia Pacific segment did experience 27.2% growth in net premiums from \$66.2 million to \$84.2 million during the second quarter of 2004, and a 72.9% growth in net premiums from \$108.6 million to \$187.7 million for the first six months of 2004, increased loss ratios prevented an equivalent percentage growth in income before income taxes for the respective periods. The percentage growth in net premiums for the six-month comparable periods is not necessarily indicative of the percentages the Company expects for the year ending December 31, 2004. As the comparable net premium base grows, this percentage is expected to decrease.

The growth in net premiums for the quarter in the Asia Pacific segment was generated by new business premiums from facultative and automatic treaties and renewal premiums from existing treaties, including premiums associated with accelerated critical illness coverage. The growth was also aided by favorable exchange rates, with several of the local currencies strengthening against the U.S. dollar. Stronger local currencies contributed approximately \$6.4 million and \$20.4 million to net premiums for the second quarter and first six months of 2004, respectively. Premiums earned during the second quarter of 2004 associated with critical illness coverage totaled \$9.8 million compared to \$7.7 million in the second quarter of 2003. Premiums earned associated with critical illness coverage for the six months ended June 30, 2004 totaled \$18.2 million, compared to \$10.3 million for the six months ended June 30, 2003. Premium levels are significantly influenced by large transactions and reporting practices of ceding companies and therefore may fluctuate from period to period.

Net investment income increased to \$3.0 million in the second quarter of 2004 due to an increase in allocated assets supporting the growth in the overall business. Investment income and realized investment gains and losses are allocated to the operating segments on the basis of capital required to support underlying business and investment performance varies with the composition of investments and the relative allocation of capital to units. Other revenues increased \$2.2 million and \$2.7 million during the second quarter and first six months of 2004, respectively, primarily due to fees associated with the recapture of two treaties and new fees earned on financial reinsurance transactions.

Loss ratios in Asia Pacific increased from 71.3% for the second quarter of 2003 to 80.0% for the second quarter of 2004, and from 68.6% for the six months ended June 30, 2003 to 75.8% for the six months ended June 30, 2004. This ratio will fluctuate due to timing of client company reporting, variations in the mixture of business being reinsured, and the relative maturity of the business. Management believes death claims are reasonably predictable over a period of many years, but are less predictable over shorter periods and are subject to significant fluctuation.

Policy acquisition costs and other insurance expenses as a percentage of net premiums were 14.1% in the second quarter of 2004 compared to 19.7% in the second quarter of 2003, and 17.8% for the six months ended June 30, 2004 compared to 22.6% for the six months ended June 30, 2003. These percentages fluctuate due to the timing of client company reporting and variations in the type of business being written, along with the mix of new and renewal business.

Other operating expenses for the quarter increased from 6.3% of premiums in 2003 to 6.7% in 2004, while for the first six months it decreased from 8.0% to 5.5%. Generally, as net premiums grow, the burden of start-up expenses and expansion costs are somewhat alleviated. The timing of the entrance into and development of new markets may cause other operating expenses as a percentage of premiums to be somewhat volatile on a comparative quarter basis. Interest expense increased in 2004 over 2003 due to higher interest rates, an increase in debt levels in Australia to support the growth in operations, and the effect of foreign exchange rates increasing against the U.S. dollar over the prior year.

CORPORATE AND OTHER OPERATIONS

Corporate and Other revenues include investment income from invested assets not allocated to support segment operations and undeployed proceeds from the Company's capital raising efforts, in addition to unallocated realized capital gains or losses. General corporate expenses consist of unallocated overhead and executive costs and interest expense related to debt and the \$225.0 million of 5.75% mandatorily redeemable trust preferred securities. Additionally, the Corporate and Other operations segment includes results from RGA Technology Partners ("RTP"), a wholly-owned subsidiary that develops and markets technology solutions for the insurance industry, the Company's Argentine privatized pension business, which is currently in run-off (see discussion of status below), and an insignificant amount of direct insurance operations in Argentina.

(in thousands)	FOR THE THREE MONTHS ENDED		FOR THE SIX MONTHS ENDED	
	JUNE 30, 2004	JUNE 30, 2003	JUNE 30, 2004	JUNE 30, 2003
	-----	-----	-----	-----
REVENUES:				
Net premiums	\$ 1,094	\$ 1,541	\$ 1,685	\$ 1,978
Investment income, net of related expenses	5,315	3,988	10,053	8,765
Realized investment gains (losses), net	1,987	(107)	7,886	(2,005)
Other revenues	1,538	1,699	2,893	2,786
	-----	-----	-----	-----
Total revenues	9,934	7,121	22,517	11,524
BENEFITS AND EXPENSES:				
Claims and other policy benefits	1,445	2,547	2,421	630
Interest credited	93	92	162	139
Policy acquisition costs and other insurance expenses	681	991	735	1,570
Other operating expenses	7,040	5,573	14,111	9,966
Interest expense	8,826	8,528	17,648	17,018
	-----	-----	-----	-----
Total benefits and expenses	18,085	17,731	35,077	29,323
Loss before income taxes	\$ (8,151)	\$ (10,610)	\$ (12,560)	\$ (17,799)
	=====	=====	=====	=====

Losses before income taxes decreased 23.2% and 29.4% for the three- and six-month periods ended June 30, 2004, respectively. Increases in investment income and realized investment gains helped drive losses before income taxes lower for both periods compared to 2003. These increases were offset in part by higher claims and other policy

benefits for the year-to-date comparables. Foreign currency gains in the prior year helped reduce the level of claims and policy benefits on a year-to-date basis. Other operating expenses increased primarily due to growth in segment headcount and related compensation expenses.

As discussed in the Company's 2003 Annual Report, certain regulations were pending relating to permanently disabled participants of the privatized pension plans administered by Administradoras de Fondos de Jubilaciones y Pensiones ("AFJPs"). Recently, the Argentine government enacted those regulations. The new regulations require permanently disabled AFJP plan participants to elect a programmed withdrawal or an annuity with respect to deferred disability claims at a time when the AFJP fund unit values are significantly inflated. The new regulations are expected to accelerate permanent disability payments from reinsurers; particularly with respect to plan participants that elect programmed withdrawal. The Company cannot predict the percentage of plan participants that will elect programmed withdrawal as opposed to an annuity. Also, as discussed in the Company's 2003 Annual Report, the Company had placed the Argentine Government on notice of its intent to file an arbitration with respect to alleged violations of the Treaty on Encouragement and Reciprocal Protection of Investments, between the Argentine Republic and the United States of America, dated November 14, 1991 (the "Treaty"). On March 24, 2004, RGA Reinsurance filed a request for arbitration of its dispute relating to these alleged violations pursuant to the Washington Convention of 1965 on the Settlement of Investment Disputes under the auspices of the International Centre for Settlement of Investment Disputes of the World Bank.

DISCONTINUED OPERATIONS

The discontinued accident and health division reported a loss, net of taxes, of \$3.1 million for the second quarter of 2004 compared to a loss, net of taxes, of \$1.0 million for the second quarter of 2003. The increase in net loss was due primarily to an arbitration settlement that exceeded estimated reserves. The calculation of the claim reserve liability for the entire portfolio of accident and health business requires management to make estimates and assumptions that affect the reported claim reserve levels. Management must make estimates and assumptions based on historical loss experience, changes in the nature of the business, anticipated outcomes of claim disputes and claims for rescission, and projected future premium run-off, all of which may affect the level of the claim reserve liability. Due to the significant uncertainty associated with the run-off of this business, net income in future periods could be affected positively or negatively.

LIQUIDITY AND CAPITAL RESOURCES

The Holding Company

RGA is a holding company whose primary uses of liquidity include, but are not limited to, the immediate capital needs of its operating companies associated with the Company's primary businesses, dividends paid by RGA to its shareholders, interest payments on its senior indebtedness and junior subordinated notes (See Notes 15, "Long-Term Debt," and 16, "Issuance of Trust Piers Units," in the 2003 Annual Report), and repurchases of RGA common stock under a plan approved by the board of directors. In 2001, the Company's board of directors approved a repurchase program authorizing RGA to purchase up to \$50.0 million of its shares of stock. RGA purchased approximately 0.2 million shares of treasury stock under the program at an aggregate cost of \$6.6 million during 2002. The Company has not purchased any of its shares since 2002 and has no plans to purchase additional shares at this time. The primary sources of RGA's liquidity include proceeds from its capital raising efforts, interest income on undeployed corporate investments, interest income received on surplus notes with two operating subsidiaries, and dividends from operating subsidiaries. As the Company continues its expansion efforts, RGA will continue to be dependent on these sources of liquidity.

Cash Flows

The Company's net cash flows from operating activities for the periods ended June 30, 2004 and 2003 were \$352.1 million and \$172.0 million, respectively. Cash flows from operating activities are affected by the timing of premiums received, claims paid, and working capital changes. The Company believes the short-term cash requirements of its business operations will be sufficiently met by the positive cash flows generated. Additionally, the Company maintains a high quality fixed maturity portfolio with good liquidity characteristics. These securities are available for sale and generally can be easily sold to meet the Company's obligations, if necessary.

Net cash used in investing activities was \$366.4 million and \$312.3 million in 2004 and 2003, respectively. Changes in cash provided by investing activities primarily relate to the management of the Company's investment portfolios and the investment of excess capital generated by operating and financing activities.

Net cash provided by financing activities was \$57.6 million and \$206.4 million in 2004 and 2003, respectively. Changes in cash provided by financing activities primarily relate to the issuance of equity or debt securities, borrowings or payments under the Company's existing credit agreements, treasury stock activity, and excess deposits or withdrawals under investment type contracts.

Debt and Preferred Securities

Certain of the Company's debt agreements contain financial covenant restrictions related to, among others, liens, the issuance and disposition of stock of restricted subsidiaries, minimum requirements of net worth ranging from \$600 million to \$700 million, and minimum rating requirements. A material ongoing covenant default could require immediate payment of the amount due, including principal, under the various agreements. Additionally, the Company's debt agreements contain cross-default covenants, which would make outstanding borrowings immediately payable in the event of a material uncured covenant default under any of the agreements, including, but not limited to, non-payment of indebtedness when due for amounts greater than \$10 million or \$25 million depending on the agreement, bankruptcy proceedings, and any event which results in the acceleration of the maturity of indebtedness. As of June 30, 2004, the Company had \$401.4 million in outstanding borrowings under its debt agreements and was in compliance with all covenants under those agreements.

The Company's U.S. credit facility expires in May 2006 and has a total capacity of \$175.0 million. The Company generally may not pay dividends under the credit agreement unless, at the time of declaration and payment, a default would not exist under the agreement. As of June 30, 2004, the Company had \$50.0 million outstanding under this facility and the average interest rate on all long-term debt outstanding, excluding the Company-obligated mandatorily redeemable preferred securities of subsidiary trust holding solely junior subordinated debentures of the Company ("Trust Preferred Securities"), was 6.14%. Interest is expensed on the face amount, or \$225.0 million, of the Trust Preferred Securities at a rate of 5.75%.

Statutory Dividend Limitations

The ability of the Company to make principal and interest payments depends primarily on the earnings and surplus of its subsidiaries, investment earnings on undeployed capital proceeds, and the Company's ability to raise additional funds. At June 30, 2004, Reinsurance Company of Missouri, Incorporated ("RCM") and RGA Canada had statutory capital and surplus of \$779.8 million and \$235.5 million, respectively. RCM's primary asset is its investment in RGA Reinsurance Company, the Company's principal operating subsidiary based in Missouri. The transfer of funds from the subsidiaries to RGA is subject to applicable insurance laws and regulations. The Company expects any future increases in liquidity needs due to treaty recaptures, relatively large policy loans or unanticipated material claims levels would be met first by operating cash flows and then by selling fixed-income securities or short-term investments.

Future Liquidity and Capital Needs

During the first quarter of 2004, RGA Reinsurance Company became a member of the Federal Home Loan Bank of Des Moines ("FHLB"). One of the benefits of being a member is the ability to borrow money on short notice by pledging investments. As of June 30, 2004, the Company had no outstanding borrowing from or assets pledged to the FHLB. Based on the historic cash flows and the current financial results of the Company, subject to any dividend limitations which may be imposed by various insurance regulations, management believes RGA's cash flows from operating activities, together with undeployed proceeds from its capital raising efforts, including interest and investment income on those proceeds, interest income received on surplus notes with two operating subsidiaries, and its ability to raise funds in the capital markets, will be sufficient to enable RGA to make dividend payments to its shareholders, to make interest payments on its senior indebtedness and junior subordinated notes, to repurchase RGA common stock under the plan approved by the board of directors, and to meet its other obligations.

A general economic downturn or a downturn in the equity and other capital markets could adversely affect the market for many annuity and life insurance products. Because the Company obtains substantially all of its revenues through reinsurance arrangements that cover a portfolio of life insurance products, as well as annuities, its business would be harmed if the market for annuities or life insurance were adversely affected.

INVESTMENTS

The Company had total cash and invested assets of \$9.5 billion and \$7.8 billion at June 30, 2004 and 2003, respectively. All investments made by RGA and its subsidiaries conform to the qualitative and quantitative limits prescribed by the applicable jurisdiction's insurance laws and regulations. In addition, the Boards of Directors of the various operating companies periodically review the investment portfolios of their respective subsidiaries. The RGA Board of Directors also receives reports on material investment portfolios. The Company's investment strategy is to maintain a predominantly investment-grade, fixed maturity portfolio, to provide adequate liquidity for expected reinsurance obligations, and to maximize total return through prudent asset management. The Company's earned yield on invested assets, excluding funds withheld, was 5.79% during the second quarter of 2004, compared with 6.67% for the second quarter of 2003. See "Note 5 - INVESTMENTS" in the Notes to Consolidated Financial Statements of the 2003 Annual Report for additional information regarding the Company's investments.

The Company's fixed maturity securities are invested primarily in commercial and industrial bonds, public utilities, U.S. and Canadian government securities, as well as mortgage and asset-backed securities. As of June 30, 2004, approximately 98% of the Company's consolidated investment portfolio of fixed maturity securities was investment-grade. Important factors in the selection of investments include diversification, quality, yield, total rate of return potential, and call protection. The relative importance of these factors is determined by market conditions and the underlying product or portfolio characteristics. Cash equivalents are invested in high-grade money market instruments. The largest asset class in which fixed maturities were invested was in corporate securities, including commercial, industrial, finance and utility bonds, which represented approximately 44.7% and 39.7% of fixed maturity securities as of June 30, 2004 and 2003, respectively. These corporate securities had an average Standard and Poor's ("S&P") rating of "A" at June 30, 2004.

Within the fixed maturity security portfolio, the Company holds approximately \$75.5 million in asset-backed securities at June 30, 2004, which include credit card and automobile receivables, home equity loans and collateralized bond obligations. The Company's asset-backed securities are diversified by issuer and contain both floating and fixed rate securities. In addition to the risks associated with floating rate securities, principal risks in holding asset-backed securities are structural, credit and capital market risks. Structural risks include the securities priority in the issuer's capital structure, the adequacy of and ability to realize proceeds from collateral, and the potential for prepayments. Credit risks include consumer or corporate credits such as credit card holders, equipment lessees, and corporate obligors. Capital market risks include general level of interest rates and the liquidity for these securities in the marketplace.

The Company monitors its fixed maturity securities to determine impairments in value. In conjunction with its external investment managers, the Company evaluates factors such as financial condition of the issuer, payment performance, the length of time and the extent to which the market value has been below amortized cost, compliance with covenants, general market conditions and industry sector, intent and ability to hold securities, and various other subjective factors. Based on management's judgment, securities determined to have an other-than-temporary impairment in value are written down to fair value. The Company recorded other-than-temporary write-downs of \$0.1 million and \$11.9 million for the six months ending June 30, 2004 and 2003, respectively. The circumstances that gave rise to the impairments during 2003 were the deterioration in financial condition of one issuer and decline in collateral value supporting two asset-backed securities. During 2004, the Company sold fixed maturity securities with a fair value of \$162.0 million at a net loss of \$7.7 million.

The following table presents the total gross unrealized losses for 820 fixed maturity securities where the estimated fair value had declined and remained below amortized cost by the indicated amount (in thousands):

	At June 30, 2004	

	Gross Unrealized	
	Losses	% of Total
	-----	-----
Less than 20%	\$76,348	100%
20% or more for less than six months	-	-%
20% or more for six months or greater	-	-%
	-----	---
Total	\$76,348	100%

While all of these securities are monitored for potential impairment, the Company's experience indicates that the first two categories do not present as great a risk of impairment, and often, fair values recover over time. These securities have generally been adversely affected by overall economic conditions, primarily an increase in the interest rate environment.

The following table presents the estimated fair values and gross unrealized losses for the 820 fixed maturity securities that have estimated fair values below amortized cost as of June 30, 2004. These investments are presented by class and grade of security, as well as the length of time the related market value has remained below amortized cost.

AS OF JUNE 30, 2004						
(in thousands)	LESS THAN 12 MONTHS		EQUAL TO OR GREATER THAN 12 MONTHS		TOTAL	
	Estimated Fair Value	Gross Unrealized Loss	Estimated Fair Value	Gross Unrealized Loss	Estimated Fair Value	Gross Unrealized Loss
INVESTMENT GRADE SECURITIES:						
COMMERCIAL AND INDUSTRIAL	\$ 642,752	\$ 24,904	\$ 5,413	\$ 587	\$ 648,165	\$ 25,491
PUBLIC UTILITIES	304,153	12,693	-	-	304,153	12,693
ASSET-BACKED SECURITIES	34,298	533	2,280	204	36,578	737
CANADIAN AND CANADIAN PROVINCIAL GOVERNMENTS	87,722	5,366	-	-	87,722	5,366
MORTGAGE-BACKED SECURITIES	71,030	1,162	4,327	197	75,357	1,359
FINANCE	247,071	11,161	15,322	735	262,393	11,896
U.S. GOVERNMENT AND AGENCIES	610,818	15,909	-	-	610,818	15,909
FOREIGN GOVERNMENTS	119,976	2,117	-	-	119,976	2,117
INVESTMENT GRADE SECURITIES	2,117,820	73,845	27,342	1,723	2,145,162	75,568
NON-INVESTMENT GRADE SECURITIES:						
COMMERCIAL AND INDUSTRIAL	10,826	444	-	-	10,826	444
PUBLIC UTILITIES	8,878	336	-	-	8,878	336
NON-INVESTMENT GRADE SECURITIES	19,704	780	-	-	19,704	780
TOTAL	\$2,137,524	\$ 74,625	\$ 27,342	\$ 1,723	\$2,164,866	\$ 76,348

The Company believes that the analysis of each security whose price has been below market for greater than twelve months indicated that the financial strength, liquidity, leverage, future outlook and/or recent management actions support the view that the security was not other-than-temporarily impaired as of June 30, 2004. The unrealized losses did not exceed 6% on an individual security basis and are primarily a result of rising interest rates, changes in credit spreads and the long-dated maturities of the securities. Additionally, 99% of the gross unrealized losses are associated with investment grade securities.

The Company's mortgage loan portfolio consists principally of investments in U.S.-based commercial offices and retail locations. The mortgage loan portfolio is diversified by geographic region and property type. All mortgage loans are performing and no valuation allowance has been established as of June 30, 2004.

Policy loans present no credit risk because the amount of the loan cannot exceed the obligation due the ceding company upon the death of the insured or surrender of the underlying policy. The provisions of the treaties in force and the underlying policies determine the policy loan interest rates. Because policy loans represent premature distributions of policy liabilities, they have the effect of reducing future disintermediation risk. In addition, the Company earns a spread between the interest rate earned on policy loans and the interest rate credited to corresponding liabilities.

Funds withheld at interest comprised approximately 31.8% and 30.3% of the Company's cash and invested assets as of June 30, 2004 and December 31, 2003, respectively. For agreements written on a modified coinsurance basis and certain agreements written on a coinsurance basis, assets equal to the net statutory reserves are withheld and legally owned and managed by the ceding company, and are reflected as funds withheld at interest on RGA's balance sheet. In the event of a ceding company's insolvency, RGA would need to assert a claim on the assets supporting its reserve liabilities. However, the risk of loss to RGA is mitigated by its ability to offset amounts it owes the ceding company for claims or allowances with amounts owed to RGA from the ceding company. Interest accrues to these assets at rates defined by the treaty terms. The Company is subject to the investment performance on the withheld assets, although it does not directly control them. These assets are primarily fixed maturity investment securities and pose risks similar to the fixed maturity securities the Company owns. To mitigate this risk, the Company helps set

the investment guidelines followed by the ceding company and monitors compliance. Ceding companies with funds withheld at interest had a minimum A.M. Best rating of "A-".

CONTRACTUAL OBLIGATIONS

The following table displays the Company's contractual obligations that have materially changed since December 31, 2003 (in millions):

Contractual Obligations:	Payment Due by Period				
	Total	Less than 1 Year	1 - 3 Years	4 - 5 Years	After 5 Years
Long - term debt	\$ 401.4	\$ 27.3	\$ 174.2	\$ -	\$ 199.9
Life claims payable(1)	\$ 620.9	\$ 620.9	\$ -	\$ -	\$ -

(1) Included in the Other policy claims and benefits line item in the condensed consolidated balance sheet.

A significant portion of the Company's insurance liabilities, including most future policy benefits, are excluded from this table because such amounts and/or their timing are inherently subjective.

COUNTERPARTY RISK

In the normal course of business, the Company seeks to limit its exposure to reinsurance contracts by ceding a portion of the reinsurance to other insurance companies or reinsurers. Should a counterparty not be able to fulfill its obligation to the Company under a reinsurance agreement, the impact could be material to the Company's financial condition and results of operations.

MARKET RISK

Market risk is the risk of loss that may occur when fluctuations in interest and currency exchange rates and equity and commodity prices change the value of a financial instrument. Both derivative and nonderivative financial instruments have market risk so the Company's risk management extends beyond derivatives to encompass all financial instruments held that are sensitive to market risk. RGA is primarily exposed to interest rate risk and foreign currency risk.

Interest Rate Risk arises from many of the Company's primary activities, as the Company invests substantial funds in interest-sensitive assets and also has certain interest-sensitive contract liabilities. The Company manages interest rate risk and credit risk to maximize the return on the Company's capital effectively and to preserve the value created by its business operations. As such, certain management monitoring processes are designed to minimize the impact of sudden and sustained changes in interest rates on fair value, cash flows, and net interest income.

The Company is subject to foreign currency translation, transaction, and net income exposure. The Company generally does not hedge the foreign currency translation exposure related to its investment in foreign subsidiaries as it views these investments to be long-term. Translation differences resulting from translating foreign subsidiary balances to U.S. dollars are reflected in equity. The Company generally does not hedge the foreign currency exposure of its subsidiaries transacting business in currencies other than their functional currency (transaction exposure).

There has been no significant change in the Company's quantitative or qualitative aspects of market risk during the quarter ended June 30, 2004 from that disclosed in the 2003 Annual Report.

NEW ACCOUNTING STANDARDS

In March 2004, the Emerging Issues Task Force ("EITF") reached further consensus on Issue No. 03-1, "The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments" ("EITF 03-1"). EITF 03-1 provides accounting guidance regarding the determination of when an impairment of debt and marketable equity securities and investments accounted for under the cost method should be considered other-than-temporary and recognized in income. An EITF 03-1 consensus reached in December 2003 also requires certain quantitative and qualitative disclosures for debt and marketable equity securities classified as available-for-sale or held-to-maturity under SFAS 115, Accounting for Certain Investments in Debt and Equity Securities, that are impaired at the

balance sheet date but for which an other-than-temporary impairment has not been recognized. The disclosure requirements of EITF 03-1 were effective December 31, 2003. The accounting guidance of EITF 03-1 will be effective in the third quarter of 2004 and is not expected to have a material impact on the Company's consolidated financial statements.

In March 2004, the EITF reached consensus on Issue No. 03-6, "Participating Securities and the Two-Class Method under FASB Statement No. 128" ("EITF 03-6"). EITF 03-6 provides guidance in determining whether a security should be considered a participating security for purposes of computing earnings per share and how earnings should be allocated to the participating security. EITF 03-6, which was effective for the Company in the second quarter of 2004, did not have an impact on the Company's earnings per share calculations.

In March 2004, the EITF reached consensus on Issue No. 03-16, "Accounting for Investments in Limited Liability Companies" ("EITF 03-16"). EITF 03-16 provides guidance regarding whether a limited liability company should be viewed as similar to a corporation or similar to a partnership for purposes of determining whether a noncontrolling investment should be accounted for using the cost method or the equity method of accounting. EITF 03-16, which will be effective in the third quarter of 2004, is not expected to have a material impact on the Company's unaudited interim condensed consolidated financial statements.

In July 2003, the Accounting Standards Executive Committee issued Statement of Position ("SOP") 03-1, "Accounting and Reporting by Insurance Enterprises for Certain Nontraditional Long-Duration Contracts and for Separate Accounts." SOP 03-1 provides guidance on separate account presentation and valuation, the accounting for sales inducements and the classification and valuation of long-duration contract liabilities. The Company adopted the provisions of SOP 03-1 on January 1, 2004, recording a charge of \$361 thousand, net of income taxes.

In January 2003, the Financial Accounting Standards Board ("FASB") issued Interpretation No. 46, "Consolidation of Variable Interest Entities" ("FIN 46"), an interpretation of Accounting Research Bulletin No. 51, "Consolidated Financial Statements," which requires the consolidation by a business enterprise of variable interest entities if the business enterprise is the primary beneficiary. FIN 46 was effective January 31, 2003, for the Company with respect to interests in variable interest entities obtained after that date. With respect to interests in variable interest entities existing prior to February 1, 2003, the FASB issued FASB Interpretation No. 46 (revised December 2003), which extended the effective date of FIN 46 to the period ending March 31, 2004. The Company adopted the provisions of FIN 46 as of March 31, 2004 and is not required to consolidate any material interests in variable interest entities.

FORWARD-LOOKING AND CAUTIONARY STATEMENTS

This Quarterly Report on Form 10-Q 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 (referred to in the following paragraphs as "we," "us" or "our"). The words "intend," "expect," "project," "estimate," "predict," "anticipate," "should," "believe," and other similar expressions also are intended to identify forward-looking statements. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance and achievements could differ materially from those set forth in, contemplated by or underlying the forward-looking statements.

Numerous important factors could cause actual results and events to differ materially from those expressed or implied by forward-looking statements including, without limitation, (1) adverse changes in mortality, morbidity or claims experience, (2) changes in our financial strength and credit ratings or those of MetLife, Inc. ("MetLife"), the beneficial owner of a majority of our common shares, or its subsidiaries, and the effect of such changes on our future results of operations and financial condition, (3) general economic conditions affecting the demand for insurance and reinsurance in our current and planned markets, (4) market or economic conditions that adversely affect our ability to make timely sales of investment securities, (5) changes in investment portfolio yields and valuations 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 and actions taken by governments in the markets in which we operate, (9) competitive factors and competitors' responses to our initiatives, (10) the success of our clients, (11) successful execution of our entry into new markets, (12) successful development and introduction of new products, (13) our ability to successfully integrate and operate

reinsurance business that we acquire, including without limitation, the traditional life reinsurance business of Allianz Life, (14) regulatory action that may be taken by state Departments of Insurance with respect to us, MetLife, or its subsidiaries, (15) changes in laws, regulations, and accounting standards applicable to us, our subsidiaries, or our business, and (16) other risks and uncertainties described in this document and in our other filings with the Securities and Exchange Commission ("SEC").

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect our business, including those mentioned in this document and the cautionary statements described in the periodic reports we file with the SEC. 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. For a discussion of these risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to consult the sections named "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" contained in our Registration Statement on Form S-3, as amended, filed with the SEC on July 9, 2004.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

See "Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations - - Market Risk" which is incorporated by reference herein.

ITEM 4. CONTROLS AND PROCEDURES

As of the end of the period covered by this report, management, including the Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures with respect to the information generated for use in this Quarterly Report. Based upon, and as of the date of that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the reports that the Company files or submits under the Securities Exchange Act of 1934 are recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

There was no change in the Company's internal control over financial reporting during the quarter ended June 30, 2004, that has materially affected, or is reasonably likely to materially affect our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1.

LEGAL PROCEEDINGS

The Company is currently a party to various litigation and arbitrations that involve medical reinsurance arrangements, personal accident business, and aviation bodily injury carve-out business. As of June 30, 2004, the ceding companies involved in these disputes have raised claims, or established reserves that may result in claims, that are \$91.6 million in excess of the amounts held in reserve by the Company. The Company generally has little information regarding any reserves established by the ceding companies, and it is possible that any such reserves could be increased in the future. The Company believes it has substantial defenses upon which to contest these claims, including but not limited to misrepresentation and breach of contract by direct and indirect ceding companies. In addition, the Company is in the process of auditing ceding companies that have indicated that they anticipate asserting claims in the future against the Company that are \$16.6 million in excess of the amounts held in reserve by the Company. Depending upon the audit findings in these cases, they could result in litigation or arbitrations in the future. See Note 21, "Discontinued Operations," in the Company's 2003 Annual Report for more information. Additionally, from time to time, the Company is subject to litigation and arbitration related to its life reinsurance business and to employment-related matters in the normal course of its business. While it is not feasible to predict or determine the ultimate outcome of the pending litigation or arbitrations or provide reasonable ranges of potential losses, it is the opinion of management, after consultation with counsel, that their outcomes, after consideration of the provisions made in the Company's consolidated financial statements, would not have a material adverse effect on its consolidated financial position.

ITEM 2.

UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Under a Board of Directors approved plan, the Company may purchase at its discretion up to \$50 million of its common stock on the open market. As of June 30, 2004, the Company had purchased 225,500 shares of treasury stock under this program at an aggregate price of \$6.6 million. All purchases were made during 2002. The Company generally uses treasury shares to support the future exercise of options granted under its stock option plans.

ITEM 4.

SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The Company's Annual Meeting of Shareholders was held on May 26, 2004. At the Annual Meeting, the following proposals were voted upon by the shareholders as indicated below: (1) Election of the following Directors:

Directors -----	Voted For -----	Withheld -----
William J. Bartlett	59,342,143	1,070,529
Alan C. Henderson	59,242,725	1,169,947
A. Greig Woodring	48,122,735	12,289,937

	Voted For -----	Voted Against -----	Abstain -----
(2) Proposal to amend to the Company's Second Restated Articles of Incorporation to increase the number of outstanding shares	58,306,107	2,048,580	57,985
(3) Proposal to amend the Articles of Incorporation to delete Section D and renumber Section E	60,323,068	13,612	75,992
(4) Proposal to amend Section A of Article Six of the Articles of Incorporation regarding the number of directors	59,950,425	386,797	75,450

(5) Proposal to amend Sections C of Article Six and Section B of Article Nine of the Articles of Incorporation regarding advance notice of nominations and proposals	42,367,051	15,690,082	87,981
(6) Proposal to amend the Articles of Incorporation adding new Article Thirteen	59,778,535	547,498	86,639
(7) Proposal to authorize the sale of certain types of securities from time to time to MetLife, Inc. or its affiliates	42,212,315	15,856,085	76,714
(8) Proposal to amend the Company's Flexible Stock Plan	59,560,054	520,218	332,400

ITEM 6

EXHIBITS AND REPORTS ON FORM 8-K

- (a) See index to exhibits.
- (b) The following reports on Form 8-K were filed or furnished with the Securities and Exchange Commission during the quarter ended June 30, 2004:
1. The Company filed a Current Report on Form 8-K dated April 29, 2004, furnishing, under Items 9 and 12, its press release discussing results of operations for the three months ended March 31, 2004. The press release was attached thereto as Exhibit 99.1.
 2. The Company filed a Current Report on Form 8-K dated May 26, 2004, disclosing, under Items 5 and 7, certain voting results from its annual meeting. The Company's restated articles of incorporation were attached thereto as Exhibit 3.1.

SIGNATURES

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 thereunto duly authorized.

Reinsurance Group of America, Incorporated

By: /s/ A. Greig Woodring August 5, 2004

A. Greig Woodring
President & Chief Executive Officer
(Principal Executive Officer)

/s/ Jack B. Lay August 5, 2004

Jack B. Lay
Executive Vice President & Chief Financial Officer
(Principal Financial and Accounting Officer)

INDEX TO EXHIBITS

Exhibit Number -----	Description -----
2.1	Master Agreement by and between Allianz Life Insurance of North America and RGA Reinsurance Company, incorporated by reference to Exhibit 2.1 to Current Report on Form 8-K filed on October 9, 2003 (file no. 1-11848).
2.2	Life Coinsurance Retrocession Agreement by and between Allianz Life Insurance of North America and RGA Reinsurance Company, incorporated by reference to Exhibit 2.2 to Current Report on Form 8-K filed on October 9, 2003 (file no. 1-11848).
3.1	Restated Articles of Incorporation, incorporated by reference to Exhibit 3.1 of Current Report on Form 8-K filed June 30, 2004.
3.2	Bylaws of RGA, as amended, effective May 26, 2004.
10.1	Third Amendment effective as of May 26, 2004 to the RGA Flexible Stock Plan, as amended and restated July 1, 1998
31.1	Certification of Chief Executive Officer pursuant to section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer pursuant to section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer pursuant to section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer pursuant to section 906 of the Sarbanes-Oxley Act of 2002

REINSURANCE GROUP OF AMERICA, INCORPORATED

AMENDED AND RESTATED BYLAWS
EFFECTIVE AS OF MAY 26, 2004

ARTICLE I. OFFICES

The Corporation may have such corporate offices either in or outside of Missouri, as the Board of Directors may from time to time appoint, or as the business of the Corporation may require. The "principal" office may be designated by the Board of Directors but the location of the Corporation in Missouri shall for all purposes be deemed to be in the city or county in which the "registered" office is maintained. The registered office shall be determined from time to time by the Board of Directors and its identity put on file with the appropriate office of the State of Missouri.

ARTICLE II. SHAREHOLDERS

SECTION 1. Annual Meeting. The annual meeting of the shareholders shall be held on the fourth Wednesday in May in each year, if not a legal holiday, and if a legal holiday, then on the next day not a legal holiday. The day fixed for the annual meeting may be changed in any year, by resolution of the Board of Directors, to another day, not a legal holiday, that the Board of Directors deems appropriate, but this power is subject to applicable limitations of law. At this meeting members of the Board of Directors shall be elected to succeed those whose terms are then expiring and such other business shall be transacted as may properly be brought before the meeting.

SECTION 2. Special Meetings. Special meetings of the shareholders, unless otherwise prescribed by statute or by the Articles of Incorporation, may only be called by the Chairman of the Board of Directors or by the President or by a majority of the entire number of the Board of Directors. The person or persons requesting a special meeting of the shareholders shall deliver to the Secretary of the Corporation a written request stating the purpose of the proposed meeting. Upon such request, subject to any requirements or limitations imposed by the Corporation's Articles of Incorporation, by these Bylaws, or by law, it shall be the duty of the Secretary to call a special meeting of the shareholders, to be held at such time as is specified in the request.

SECTION 3. Place and Hour of Meeting. Every meeting of the shareholders, whether an annual or special meeting, shall be held at 2:00 p.m. central standard time at the principal office of the Corporation or at such other place or time as is specified by proper notice from the Board of Directors and shall continue until declared adjourned by a vote of the shareholders present or by the presiding officer.

SECTION 4. Notice of Meeting. Written or printed notice of each meeting of shareholders stating the place, day and hour of the meeting, and in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than 10 nor more than 70 days before the date of the meeting either personally, by mail, by facsimile or by

electronic transmission, by or at the direction of the President, or the Secretary, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the shareholder at his address as it appears on the stock transfer books of the Corporation, with postage thereon prepaid. If given by facsimile or by electronic transmission, such notice shall be deemed to be delivered when transmitted. Attendance of a shareholder at any meeting shall constitute waiver of notice of that meeting except when a shareholder attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given, whether by a form of electronic transmission or otherwise, shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

For purposes of these Bylaws, written notice shall include, but not be limited to, notice by "electronic transmission," which shall mean any process of communication not directly involving the physical transfer of paper that is suitable for the retention, retrieval and reproduction of information by the recipient.

SECTION 5. Quorum; Adjournment; Postponement. Except as otherwise required by law, the Articles of Incorporation or these Bylaws, a majority of the outstanding shares of the Corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. The shareholders present at a meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of such number of shareholders as to reduce the remaining shareholders to less than a quorum.

Whether or not a quorum is present, the presiding officer of the meeting or shareholders holding at least a majority of the outstanding shares represented at a meeting shall have the power, except as otherwise provided by statute, successively to adjourn the meeting to such time and place as they may determine, to a specified date not longer than ninety days after such adjournment without further notice, if the time and place of the adjourned meeting are announced at the meeting at which the adjournment is taken. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally set forth. If the adjournment is for more than ninety days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the place, date and time of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting.

A shareholder's meeting may be postponed by resolution of the Board of Directors to a specified date up to a date ninety days after such postponement or to another place, provided notice of the place, date and time of the postponed meeting, which may be made by public notice, is given to each shareholder of record entitled to vote at the meeting prior to the date previously scheduled for the meeting.

For purposes of these Bylaws, "adjournment" means a delay in the date, which may also be combined with a change in the place, of a meeting after the meeting has been convened; "postponement" means a delay in the date, which may be combined with a change in the place, of the meeting before it has been convened, but after the time and place thereof have been set forth in a notice delivered or given to shareholders; and public notice shall be deemed to have been given if a public announcement is made by press release reported by a national news service or in a publicly available document filed with the Securities and Exchange Commission ("SEC").

SECTION 6. List of Shareholders Entitled to Vote. At least ten days before each meeting of the shareholders, a complete list of the shareholders entitled to vote at such meeting shall be prepared and arranged in alphabetical order with the address of each shareholder and the number of shares held by each, which list, for a period of ten days prior to such meeting, shall be kept on file at the registered office of the Corporation and shall be subject to inspection by any shareholder at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting, and shall be subject to the inspection of any shareholder during the whole time of the meeting. The original share ledger or transfer book, or a duplicate thereof kept in the State of Missouri, shall be prima facie evidence as to who are the shareholders entitled to examine such list or share ledger or transfer book or to vote at any meeting of the shareholders. Failure to comply with the above requirements in respect of lists of shareholders shall not affect the validity of any action taken at such meeting.

SECTION 7. Proxies. At all meetings of shareholders, a shareholder may vote in person or by proxy executed in writing by the shareholder or by his duly authorized attorney in fact. Such proxy shall be filed with the Secretary of the Corporation before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy. Without limiting the manner in which a shareholder may authorize a person to act for the shareholder as proxy, the following shall constitute a valid means by which a shareholder may grant such authority:

(1) A shareholder or the shareholder's duly authorized attorney-in-fact may execute a writing authorizing another person to act for the shareholder as proxy. Execution may be accomplished by the shareholder or duly authorized attorney-in-fact signing such writing or causing the shareholder's signature to be affixed to such writing by any reasonable means, including, but not limited to, facsimile signature.

(2) A shareholder may authorize another person to act for the shareholder as proxy by transmitting or authorizing the transmission of a telegram, cablegram, facsimile or other means of electronic transmission, or by telephone, to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such telegram, cablegram, facsimile or other means of electronic transmission, or telephonic transmission, shall either set forth or be submitted with information from which it can be determined that the telegram, cablegram, facsimile or other electronic transmission, or telephonic transmission, was authorized by the shareholder. If it is determined that such telegrams, cablegrams, facsimiles or other electronic transmissions, or telephonic transmissions,

are valid, the inspectors or, if there are no inspectors, such other persons making such determination shall specify the information upon which they relied.

SECTION 8. Voting of Shares. Subject to the rights of any holders of preferred stock, each outstanding share entitled to vote shall be entitled to one vote upon each matter submitted to a vote at a meeting of shareholders. Provided a quorum is present, the affirmative vote of a majority of the shares represented at a meeting and entitled to vote shall be the act of the shareholders unless the vote of a greater number of shares is required by the Corporation's Articles of Incorporation, by these Bylaws, or by law.

SECTION 9. Voting of Shares by Certain Holders. Shares standing in the name of another corporation may be voted by such officer, agent, or proxy as the bylaws of such corporation may prescribe, or, in the absence of such provision, as the board of directors of such corporation may determine.

Shares held by an administrator, executor, guardian, or conservator may be voted by him, either in person or by proxy, without a transfer of such shares into his name. Shares standing in the name of a trustee may be voted by him, either in person or by proxy, but no trustee shall be entitled to vote shares held by him without a transfer of such shares into his name.

Shares standing in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his name if authority so to do be contained in an appropriate order of the court by which such receiver was appointed.

A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

Shares of its own stock held by the Corporation, and unissued shares, shall not be voted at any meeting or counted in determining the total number of outstanding shares at any given time for purposes of any meeting. Shares owned by a subsidiary of the Corporation shall likewise not be voted or counted in determining the number of shares outstanding.

SECTION 10. Informal Action by Shareholders. Unless otherwise prescribed by the Corporation's Articles of Incorporation, any action which is required or allowed to be taken at a meeting of the shareholders, may be taken without a meeting only if consents or approvals in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

SECTION 11. Advance Notice of Nominations and Shareholder Proposals.

(1) Only such persons who are nominated in accordance with the procedures set forth in Section C of Article Six of the Articles of Incorporation shall be eligible to serve as Directors and only such business shall be conducted at a meeting of shareholders as shall have

been brought before the meeting in accordance with the procedures set forth in Section B of Article Nine of the Articles of Incorporation. The Board of Directors may reject any nomination or shareholder proposal submitted for consideration at any meeting of shareholders which is not made in accordance with the provisions of the Articles of Incorporation or which is not a proper subject for shareholder action in accordance with provisions of applicable law. Alternatively, if the Board of Directors fails to consider the validity of any nomination or shareholder proposal, the presiding officer of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the requirements set forth in the Articles of Incorporation and is a proper subject for shareholder action in accordance with provisions of applicable law and, if any proposed nomination or business is not in compliance with the Articles of Incorporation or not a proper subject for shareholder action, to declare that such defective nomination or proposal be disregarded. The presiding officer of the meeting shall have sole, absolute and complete authority and discretion to decide questions of compliance with the foregoing procedures, and his or her ruling thereon shall be final and conclusive. This provision shall not prevent the consideration and approval or disapproval at the meeting of reports of officers, Directors and committees of the Board of Directors, but, in connection with such reports, no new business shall be acted upon at the meeting unless stated, submitted and received as herein provided.

(2) Notwithstanding the provisions of Section C of Article Six or Section B of Article Nine of the Articles of Incorporation or the foregoing provisions of this Section 11 of Article II, if the shareholder (or a qualified representative of the shareholder) does not appear at the applicable meeting of shareholders of the Corporation to present such nomination or propose such business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

(3) Notwithstanding the provisions of Section C of Article Six or Section B of Article Nine of the Articles of Incorporation or the foregoing provisions of this Section 11 of Article II, a shareholder shall also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 11 of Article II. Nothing in Section C of Article Six or Section B of Article Nine of the Articles of Incorporation or this Section 11 of Article II shall be deemed to affect any rights of shareholders to request inclusion of proposals in, or the Corporation's right to omit proposals from, the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or any successor provision. The provisions of Section C of Article Six or Section B of Article Nine of the Articles of Incorporation shall also govern what constitutes timely notice for purposes of Rule 14a-4(c) under the Exchange Act or any successor provision.

SECTION 12 Organization. (a) Meetings of shareholders shall be presided over by the Chairman of the Board of Directors, if any, or in his or her absence by the Chief Executive Officer, if any, or in his or her absence by a chairman of the meeting, which chairman must be an Officer or Director of the Corporation and must be designated as chairman of the meeting by the Board of Directors. The Secretary, or in his or her absence an Assistant Secretary, or in his or her absence a person whom the person presiding over the meeting shall appoint, shall act as secretary of the meeting and keep a record of the proceedings thereof.

(b) The Board shall be entitled to make such rules or regulations for the conduct of meetings of shareholders as it shall deem appropriate. Subject to such rules and regulations of the Board, if any, the person presiding over the meeting shall have the right and authority to convene and adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of the person presiding over the meeting, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation in such meeting to shareholders of record of the Corporation and their duly authorized and constituted proxies and such other persons as the person presiding over the meeting shall permit, restrictions on entry to the meeting after the time fixed for the commencement thereof, limitations on the time allotted to questions or comments by participants and regulation of the voting or balloting, as applicable, including, without limitation, matters which are to be voted on by ballot, if any. The presiding officer of the meeting shall have sole, absolute and complete authority and discretion to decide questions of compliance with the foregoing procedures, and his or her ruling thereon shall be final and conclusive. The person presiding over the meeting, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if the person presiding over the meeting should so determine and declare, any such matter or business shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of shareholders shall not be required to be held in accordance with rules of parliamentary procedure.

ARTICLE III. BOARD OF DIRECTORS

SECTION 1. General Powers. The business and affairs of the Corporation shall be managed by its Board of Directors.

SECTION 2. Number and Tenure. The number of Directors of the Corporation shall consist of such number of Directors as the Board of Directors may from time to time determine; provided, however, that in no event shall the number of Directors be less than three; provided further, that except as otherwise specified in the Corporation's Articles of Incorporation, the number of Directors may be amended by affirmative vote of a majority of the Board of Directors from time to time. The Board of Directors shall be divided into three classes, as nearly equal in number as possible. In the event of any increase in the number of Directors, any additional Directors shall be added to such classes as may be necessary so that all classes shall be as nearly equal in number as possible. In the event of any decrease in the number of Directors, all classes of Directors shall be decreased as nearly equally as may be possible. No reduction in the number of Directors shall affect the term of office of any incumbent Director. Subject to the foregoing, the Board of Directors shall determine the class or classes to which any additional Directors shall be added and the class or classes which shall be decreased in the event of any decrease in the number of Directors. At each annual meeting, Directors shall be elected to hold office for a term of three years, and at each annual meeting of shareholders, the successors to the class of Directors whose terms shall then expire shall be elected for a term expiring at the third succeeding annual meeting after that election. Notwithstanding the foregoing, each

Director shall hold office until his successor shall have been elected and qualified or, in the case of a Director elected by the Board to increase the number of Directors as provided in Section 13 below, until the next annual meeting of the shareholders.

SECTION 3. Qualifications. No person shall be qualified to be elected and to hold office as a Director if such person is determined by a majority of the entire Board of Directors to have acted in a manner contrary to the best interests of the Corporation, including, but not limited to, the violation of federal or state law, maintenance of interests not properly authorized and in conflict with the interests of the Corporation or breach of any agreement between that Director and the Corporation relating to his or her services as a Director, employee, or agent of the Corporation. A Director need not be a resident of the State of Missouri or a shareholder.

SECTION 4. Directors Emeritus and Advisory Directors. The Board of Directors may from time to time create one or more positions of Director Emeritus and Advisory Director, and may fill such position or positions for such terms as the Board of Directors deems proper. Each Director Emeritus and Advisory Director shall, upon the invitation of the Board of Directors, have the privilege of attending meetings of the Board of Directors but shall do so solely as an observer. Notice of meetings of the Board of Directors to a Director Emeritus or Advisory Director shall not be required under any applicable law, the Articles of Incorporation, or these Bylaws. Each Director Emeritus and Advisory Director shall be entitled to receive such compensation as may be fixed from time to time by the Board of Directors. No Director Emeritus or Advisory Director shall be entitled to vote on any business coming before the Board of Directors, nor shall he or she be counted as members of the Board of Directors for the purpose of determining the number of Directors necessary to constitute a quorum, for the purpose of determining whether a quorum is present, or for any other purpose whatsoever. In the case of a Director Emeritus or Advisory Director, the occurrence of any event which in the case of a Director would create a vacancy on the Board of Directors, shall be deemed to create a vacancy in such position; but the Board of Directors may declare the position terminated until such time as the Board of Directors shall again deem it proper to create and to fill the position.

SECTION 5. Regular Meetings. A regular meeting of the Board of Directors shall be held without other notice than this bylaw immediately after, and at the same place as, the annual meeting of shareholders. At such meeting the Board may elect one of their members to act as Chairman of the Board. The Board of Directors may provide, by resolution naming the time and place, for the holding of additional regular meetings, within or without the State of Missouri, without other notice than such resolution. Any business may be transacted at a regular meeting.

SECTION 6. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board, the President, or any two Directors. Any such special meeting shall be held at the place set out in the resolution for regular meetings or at the registered office of the corporation in Missouri if no such regular meeting place has been set or at such other place, within or without the State of Missouri, as may be specified in the notice of such special meeting.

SECTION 7. Conduct of Meetings. Directors may participate in any meeting of the Board of Directors, or of any committee of the Board of Directors, by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting in this manner shall constitute presence in person at the meeting.

SECTION 8. Notice. Notice of any special meeting shall be given at least twenty-four hours previously thereto by written, oral, facsimile or electronic means. If mailed, such notice shall be deemed to be delivered five days after such notice is deposited in the United States mail, so addressed, with postage thereon prepaid. If personally delivered or given orally, such notice shall be deemed delivered when so delivered or communicated. If given by facsimile or by electronic transmission, such notice shall be deemed to be delivered when transmitted to the last known number or address furnished by the Director. Any Director may waive notice of any meeting as to himself. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

SECTION 9. Quorum. A majority of the number of Directors in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time. If the meeting is adjourned for more than twenty-four (24) hours, notice of the time and place of the adjourned meeting shall be given to the directors who were not present at the time of the adjournment.

SECTION 10. Manner of Acting. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by the Corporation's Articles of Incorporation, by these Bylaws, or by law.

SECTION 11. Action Without a Meeting. Any action that may be taken by the Board of Directors at a meeting may be taken without a meeting, provided that all of the Directors sign consents setting forth the action so taken. The written consents shall be filed with the minutes of the meetings of the Board of Directors and shall have the same force and effect as a unanimous vote at a meeting of Directors. This provision applies to committees of the Board of Directors as well, which can act with the unanimous consent of all committee members.

SECTION 12. Resignation. Any Director of the Corporation may resign at any time by giving written notice of such resignation to the Board of Directors, the Chairman of the Board of Directors, the President, or the Secretary of the Corporation. Any such resignation shall take effect at the time specified therein or, if no time be specified, upon receipt thereof by the Board of Directors or one of the above-named Officers; and, unless specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 13. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors though less than a quorum of the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of Directors may be filled by election by the Board of Directors and shall be added to such class of Directors as may be necessary so that all classes of Directors shall be as nearly equal in number as possible.

SECTION 14. Compensation. Each Director may receive such compensation and be reimbursed for expenses, if any, of attendance at each meeting of the Board of Directors or a Committee thereof as shall be determined by resolution of the Board of Directors. Nothing herein shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

SECTION 15. Presumption of Assent. A Director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

SECTION 16. Indemnification of Directors and Officers. The Corporation shall have such powers of indemnification as are provided in its Articles of Incorporation and not inconsistent with the laws of Missouri.

SECTION 17. Executive Committee and Other Committees. The Board of Directors may, by resolution or resolutions passed by a majority of the whole board, designate an executive committee, such committee to consist of three or more directors of the Corporation, which committee, to the extent provided in said resolution or resolutions, shall have and may exercise all of the authority of the Board of Directors in the management of the Corporation; but the designation of such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed upon the Board or a Director by the General and Business Corporation law of Missouri.

The Board of Directors may also, by resolution or resolutions passed by a majority of the whole board, designate other committees, with such persons, powers, and duties as it deems desirable and as are not inconsistent with law.

SECTION 18. Meetings and Reports of Committees. A committee shall meet from time to time on call of the chairman of the committee or of any two or more members of the committee. Notice of each such meeting, stating the place, date and hour thereof, shall be mailed at least five (5) days before the meeting, or shall be served personally on each member of the committee, or delivered orally or by facsimile or electronic transmission to his address on the books of the Corporation, at least twenty-four (24) hours before the meeting. No such notice

need state the business proposed to be transacted at the meeting. No notice of a meeting of the committee need be given to any member who signs a waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such director. No notice need be given of an adjourned meeting of the committee unless the meeting is adjourned for more than twenty-four (24) hours, in which case notice of the time and place of the adjourned meeting shall be given to the members of the committee who were not present at the time of adjournment. Meetings of the committee may be held at such place or places, either within or outside of the State of Missouri, as the committee shall determine, or as may be specified or fixed in the respective notices or waivers thereof. Vacancies in the membership of each committee shall be filled by the Board of Directors at any regular or special meeting of the Board of Directors. A majority of the committee constitutes a quorum for the transaction of business. Every act or decision done or made by a majority of the members of the committee present at a meeting duly held at which a quorum is present shall be regarded as the act of the committee. A committee may fix its own rules of procedure. It shall keep a record of its proceedings and shall report these proceedings to the Board of Directors at or prior to the regular meeting of the Board to be held next after a committee meets.

ARTICLE IV. OFFICERS

SECTION 1. Number and Election. The officers of the Corporation shall be a Chairman of the Board, a President, and a Secretary, each of whom shall be elected by the Board of Directors. In addition, the Board of Directors shall elect and appoint the senior officers of the Corporation including Executive Vice Presidents, Senior Vice Presidents, and such other officers as the Board of Directors may deem appropriate. The President may elect and appoint other officers of the Corporation including Vice Presidents, a Treasurer, assistant officers, and other junior officers. The Board of Directors shall ratify the election and appointment of officers by the President at the first regular meeting of the Board of Directors in each fiscal year. The same person may hold any two or more offices, except those of President and Vice President or President and Secretary. No officer need be a shareholder.

SECTION 2. Term of Office. Each officer shall hold office until the first meeting of the Board of Directors after the next succeeding election of the Board of Directors and until his or her successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

SECTION 3. Removal. Any officer may be removed with or without cause by the Board of Directors whenever, in the judgment of the Board of Directors, the best interests of the Corporation will be served thereby. The President may remove any officer that the President is authorized to appoint and elect in accordance with Section 1 whenever, in the judgment of the President, the best interests of the Corporation will be served thereby. Election or appointment of an officer shall not of itself create contract rights and the Board or President need specify no cause for removal in any such removal. Any such removal shall be without prejudice to the contract rights, if any, of the person so removed.

SECTION 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise may be filled by the Board of Directors. The President may fill a vacancy in any office for which the President is authorized to appoint and elect an officer in accordance with Section 1 of this Article.

SECTION 5. Chairman of the Board. The Chairman shall preside at all meetings of the shareholders and Directors at which he is present and shall perform any other duties prescribed by the Board of Directors or these Bylaws. He shall have full authority in respect to the signing and execution of instruments of the Corporation.

SECTION 6. President. The President shall be the Chief Executive Officer of the Corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation. He or she shall, if not also Chairman of the Board, preside in the absence of the Chairman of the Board at meetings of the shareholders and of the Board of Directors. He or she may sign, with the Secretary or any other proper officer of the Corporation thereunto authorized by the Board of Directors, certificates for shares of the Corporation, and he or she may execute all other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by the Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 7. The Vice President. In the absence of the President or in the event of his or her death, inability, or refusal to act, the Vice-President (or in the event there be more than one Vice-President, the Vice-Presidents in the order designated at the time of their election, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. In addition, any Vice-President shall perform such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

SECTION 8. The Secretary. The Secretary shall: (a) keep the minutes of the proceedings of the shareholders and of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of the Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized and required; (d) keep a register of the address of each shareholder as furnished by such shareholder; (e) sign with the President certificates for shares of the Corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the stock transfer books of the Corporation; and (g) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors, or as prescribed in these Bylaws.

SECTION 9. The Treasurer. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the Corporation; (b) receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select; and (c) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine.

SECTION 10. Salaries. The salaries of the officers shall be fixed from time to time by the Board of Directors and no officer shall be prevented from receiving such salary by reason of the fact that he is also a Director of the Corporation.

ARTICLE V. CERTIFICATES FOR SHARES
AND THEIR TRANSFER

SECTION 1. Stock Certificates. The shares of the Corporation shall be represented by certificates, provided, however, that the Board of Directors may provide by resolution that some or all of any classes or series of the Corporation's stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board of Directors, every holder of stock represented by certificates, and upon request, every holder of uncertificated shares, shall be entitled to have a certificate, in any form approved by the Board of Directors, certifying the number and class of shares owned by the shareholder in the Corporation, signed by the Chairman, the President, or a Vice President and by the Secretary or Treasurer or an Assistant Secretary or Assistant Treasurer of the Corporation and sealed with the seal of the Corporation, which may be facsimile, engraved or printed. If the certificate is countersigned by a transfer agent other than the Corporation or its employee, or by a registrar other than the Corporation or its employee, any other signature on the certificate may be a facsimile signature, or may be engraved or printed. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed on the certificate shall have ceased to be an officer, transfer agent, or registrar before the certificate is issued, the certificate may nevertheless be issued by the Corporation with the same effect as if such person were an officer, transfer agent, or registrar at the date of issue.

SECTION 2. Transfer of Stock. The shares of stock of the Corporation shall be transferable only upon its books by the holders thereof in person or by their duly authorized attorneys or legal representatives. Upon transfer of certificated shares, the old certificates shall be surrendered to the Corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other persons as the Board of Directors may designate, by whom they shall be cancelled and new certificates shall thereupon be issued. In the case of uncertificated shares, transfer shall be made only upon receipt of transfer documentation reasonably acceptable to the Corporation. Except as otherwise expressly provided by the statutes of the State of Missouri, the Corporation shall be entitled to treat the holder of record of any share or shares of stock as the absolute owner thereof for all purposes and, accordingly, shall not

be bound to recognize any legal, equitable, or other claim to or interest in such share or shares on the part of any other person whether or not it or they shall have express or other notice thereof. The Board of Directors shall have the power and authority to make all such rules and regulations as it shall deem expedient concerning the issue, transfer and registration of shares of stock of the Corporation.

SECTION 3. Closing of Transfer Books and Fixing of Record Date. The Board of Directors shall have the power to close the transfer books of the Corporation for a period not exceeding 70 days prior to the date of any meeting of shareholders, or the date for payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of shares shall go into effect. In lieu of so closing the transfer books, the Board of Directors may fix in advance a record date for the determination of the shareholders entitled to notice of and to vote at any meeting and any adjournment or postponement thereof, or entitled to receive payment of any dividend or any allotment of rights, or entitled to exercise the rights in respect of any change, conversion, or exchange of shares, up to 70 days prior to the date of any meeting of shareholders, or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of shares shall go into effect. In such case only the shareholders who are shareholders of record on the date of closing the share transfer books, or on the record date so fixed, shall be entitled to receive notice of and to vote at such meeting and any adjournment or postponement thereof, or to receive payment of such dividend, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any shares on the books of the Corporation after the date of closing of the transfer books or the record date fixed as aforesaid. If the Board of Directors does not close the transfer books or set a record date for the determination of the shareholders entitled to notice of and to vote any meeting of shareholders, only the shareholders who are shareholders of record at the close of business on the 20th day preceding the date of the meeting shall be entitled to notice of and to vote at the meeting and upon any adjournment or postponement of the meeting, except that if prior to the meeting written waivers of notice of the meeting are signed and delivered to the Corporation by all of the shareholders of record at the time the meeting is convened, only the shareholders who are shareholders of record at the time the meeting is convened, shall be entitled to vote at the meeting and any adjournment or postponement of the meeting.

Section 4. Lost, Stolen, Destroyed or Mutilated Certificates. The holder of any shares of stock of the Corporation shall immediately notify the Corporation and its transfer agents and registrars, if any, of any loss, theft, destruction or mutilation of the certificates representing the same. The Corporation may issue a new certificate or uncertificated shares in place of any certificate theretofore issued by it which is alleged to have been lost, stolen or destroyed and the Board of Directors may require the owner of the lost, stolen or destroyed certificate or the owner's legal representative to give the Corporation a bond in a sum and in a form approved by the Board of Directors, and with a surety or sureties which the Board of Directors finds satisfactory, to indemnify the Corporation and its transfer agents and registrars, if any, against any claim or liability that may be asserted against or incurred by it or any transfer agent or registrar on account of the alleged loss, theft or destruction of any certificate or the issuance of a new certificate or uncertificated shares. The Board of Directors may, however, in its discretion, refuse to issue any such new certificate or uncertificated shares except pursuant to

legal proceedings under the laws of the State of Missouri in such case made and provided. A new certificate or uncertificated shares may be issued without requiring any bond when, in the judgment of the Board of Directors, it is proper so to do. The Board of Directors may delegate to any Officer or Officers of the Corporation any of the powers and authorities contained in this section.

Section 5. Transfer Agents and Registrars. The Board of Directors may appoint one or more transfer agents or transfer clerks and one or more registrars which may be banks, trust companies, or other financial institutions located within or without the State of Missouri; may define the authority of such transfer agents and registrars of transfers; may require all stock certificates to bear the signature of a transfer agent or a registrar of transfers, or both; may impose such rules, regulations or procedures regarding uncertificated shares as it deems appropriate; and may change or remove any such transfer agent or registrar of transfers.

ARTICLE VI. FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January and end on the thirty-first day of December in each year.

ARTICLE VII. DIVIDENDS

The Board of Directors may, from time to time, declare and the Corporation may pay dividends on its outstanding shares in the manner, and upon the terms and conditions provided by law and its Articles of Incorporation.

ARTICLE VIII. CORPORATE SEAL

The Board of Directors may provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Corporation and the state of incorporation and the words, "Corporate Seal." The seal shall be in the charge of the Secretary.

ARTICLE IX. WAIVER OF NOTICE

Whenever any notice is required to be given to any shareholder or director of the Corporation under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of the General and Business Corporation law of Missouri, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE X. AMENDMENTS

These Bylaws may be altered, amended, or repealed and new Bylaws may be adopted by a majority of the entire Board of Directors at any regular or special meeting of the Board of Directors, provided that no Bylaw may be adopted or amended so as to be inconsistent with the Articles of Incorporation of the Corporation, or the Constitution or laws of the State of Missouri.

ARTICLE XI. CONSTRUCTION; DEFINITIONS.

Unless the context requires otherwise, the general provisions, rules of construction and definitions in the Articles and the General and Business Corporation Law of Missouri shall govern the construction of these Bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, the term "person" includes both a corporation and a natural person, and the masculine gender includes the feminine gender and vice versa. Any article, section, subsection, subdivision, sentence, clause or phrase of these Bylaws which shall be contrary to or inconsistent with any applicable provisions of law, shall not apply so long as said provisions of law shall remain in effect, but shall result shall not affect the validity or applicability of any other portions of these Bylaws, it being hereby declared that these Bylaws would have been adopted and each article, section, subsection, subdivision, sentence, clause or phrase thereof, irrespective of the fact that any one or more articles, sections, subsections, subdivisions, sentences, clauses or phrases is or are illegal.

ARTICLE XII. CONTROL SHARE ACQUISITIONS

Section 351.407 of the General and Business Corporation Law of Missouri, as amended from time to time (relating to control share acquisitions), shall not apply to control share acquisitions of shares of capital stock of the Corporation.

* * * * *

AMENDMENTS:

Article XII added effective as of August 13, 1999 by resolution of the Special Committee that was appointed by the Board of Directors of the Corporation at a special meeting of the Board of Directors on August 10, 1999.

Article IV, Sections 1,2,3, and 4 amended in their entirety by unanimous vote at a regular meeting of the Board of Directors held July 26, 2000.

Amended and Restated Bylaws adopted by unanimous vote at a regular meeting of the Board of Directors held January 28, 2004, subject to shareholder approval of certain amendments to the Articles (Amended and Restated Bylaws became effective May 26, 2004 following Annual Meeting of Shareholders and failure of proposal 5).

AMENDMENT TO THE
REINSURANCE GROUP OF AMERICA, INCORPORATED
FLEXIBLE STOCK PLAN

AS AMENDED AND RESTATED EFFECTIVE JULY 1, 1998

WHEREAS, Reinsurance Group of America, Incorporated (the "Company") established the Reinsurance Group of America, Incorporated Flexible Stock Plan (the "Plan") to enhance the ability of the Company to reward and provide stock based incentives to its key employees; and

WHEREAS, the Company's shareholders previously approved the Plan and amendments thereto; and

WHEREAS, on January 28, 2004, the Board of Directors of the Company approved an amendment to the Plan, subject to shareholder approval, to eliminate the provision for a 5% annual increase in the number of Shares allocated to the Plan.

NOW, THEREFORE, the Company hereby amends the Plan as follows:

1. Effective upon the date of approval of this amendment by the Company's shareholders, Section 3.1 of the Plan is amended in its entirety to read as follows:

3.1 Number of Shares. The number of Shares which may be issued or sold or for which Options, SARs or Performance Shares may be granted under the Plan shall be 6,260,077 Shares. Such Shares may be authorized but unissued Shares, Shares held in the treasury, or both.

2. Capitalized terms used herein shall have the same meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Reinsurance Group of America, Incorporated hereby adopts the foregoing amendment this 26th day of May, 2004.

REINSURANCE GROUP OF AMERICA,
INCORPORATED

/S/ A. Greig Woodring

A. Greig Woodring
President and Chief Executive Officer

CEO CERTIFICATION

I, A. Greig Woodring, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Reinsurance Group of America, Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2004

/s/ A. Greig Woodring
A. Greig Woodring
President & Chief Executive Officer

CFO CERTIFICATION

I, Jack B. Lay, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Reinsurance Group of America, Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2004

/s/ Jack B. Lay
Jack B. Lay
Executive Vice President
& Chief Financial Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Reinsurance Group of America, Incorporated and subsidiaries, (the "Company"), for the quarterly period ended June 30, 2004, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), A. Greig Woodring, Chief Executive Officer of the Company, certifies, to his best knowledge and belief, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 5, 2004

/s/ A. Greig Woodring
A. Greig Woodring
President & Chief Executive Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Reinsurance Group of America, Incorporated and subsidiaries, (the "Company"), for the quarterly period ended June 30, 2004, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Jack B. Lay, Chief Financial Officer of the Company, certifies, to his best knowledge and belief, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 5, 2004

/s/ Jack B. Lay
Jack B. Lay
Executive Vice President & Chief
Financial Officer