UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K

[X] Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2003

[ ] 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	43-1627032
(State or other jurisdiction incorporation or organization)	(I.R.S. Employer of Identification No.)

1370 TIMBERLAKE MANOR PARKWAY, CHESTERFIELD, MISSOURI	63017
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (636) 736-7439

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of each class	Name of each exchange on which registered
Common Stock, par value $0.01	New York Stock Exchange
Trust Preferred Income Equity Redeemable Securities (PIERS (sm)) Units	New York Stock Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: None

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 [X] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes [X] No [ ]

The aggregate market value of the stock held by non-affiliates of the registrant, based upon the closing sale price of the Common Stock on June 30, 2003, as reported on the New York Stock Exchange was $659,226,979.

As of March 1, 2004, Registrant had outstanding 62,235,428 shares of common stock.

DOCUMENTS INCORPORATED BY REFERENCE

Certain portions of the Definitive Proxy Statement in connection with the 2004 Annual Meeting of Shareholders ("the Proxy Statement") which will be filed with the Securities and Exchange Commission not later than 120 days after the Registrant's fiscal year ended December 31, 2003, are incorporated by reference in Part III of this Form 10-K.

REINSURANCE GROUP OF AMERICA, INCORPORATED

FORM 10-K

YEAR ENDED DECEMBER 31, 2003

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Item 1. BUSINESS

A. OVERVIEW

Reinsurance Group of America, Incorporated ("RGA") is an insurance holding company that was formed on December 31, 1992. As of December 31, 2003, Equity Intermediary Company, a Missouri holding company, directly owned approximately 51.9% of the outstanding shares of common stock of RGA. Equity Intermediary Company is a wholly-owned subsidiary of MetLife, Inc., a New York-based insurance and financial services holding company.

The consolidated financial statements include the assets, liabilities, and results of operations of RGA, RGA Reinsurance Company ("RGA Reinsurance"), RGA Reinsurance Company (Barbados) Ltd. ("RGA Barbados"), RGA Life Reinsurance Company of Canada ("RGA Canada"), RGA Americas Reinsurance Company, Ltd. ("RGA Americas"), RGA Reinsurance Company of Australia, Limited ("RGA Australia") and RGA Reinsurance UK Limited ("RGA UK") as well as several other subsidiaries subject to an ownership position of greater than fifty percent (collectively, the "Company").

The Company is primarily engaged in traditional life, asset-intensive, and financial reinsurance. RGA and its predecessor, the Reinsurance Division of General American Life Insurance Company ("General American"), have been engaged in the business of life reinsurance since 1973. Approximately 76.3% of the Company's 2003 net premiums were from its more established operations in the U.S. and Canada. In 1994, the Company began expanding into international markets and now has subsidiaries, branch operations, or representative offices in Australia, Barbados, Hong Kong, India, Ireland, Japan, Mexico, South Africa, South Korea, Spain, Taiwan and the United Kingdom. The Company is considered one of the leading life reinsurers in the North American market based on amounts of life reinsurance in force. As of December 31, 2003, the Company had approximately $12.1 billion in consolidated assets.

Reinsurance is an arrangement under which an insurance company, the "reinsurer," agrees to indemnify another insurance company, the "ceding company," for all or a portion of the insurance risks underwritten by the ceding company. Reinsurance is designed to (i) reduce the net liability on individual risks, thereby enabling the ceding company to increase the volume of business it can underwrite, as well as increase the maximum risk it can underwrite on a single life or risk; (ii) stabilize operating results by leveling fluctuations in the ceding company's loss experience; (iii) assist the ceding company in meeting applicable regulatory requirements; and (iv) enhance the ceding company's financial strength and surplus position.

Life reinsurance primarily refers to reinsurance of individual term life insurance policies, whole life insurance policies, universal life insurance policies, and joint and last survivor insurance policies. Asset-intensive reinsurance primarily refers to reinsurance of annuities and corporate-owned life insurance. Financial reinsurance primarily involves assisting ceding companies in meeting applicable regulatory requirements while enhancing the ceding companies' financial strength and regulatory surplus position. Ceding companies typically contract with more than one reinsurance company to reinsure their business. Reinsurance may be written on an indemnity or an assumption basis. Indemnity reinsurance does not discharge a ceding company from liability to the policyholder. A ceding company is required to pay the full amount of its insurance obligations regardless of whether it is entitled or able to receive payments from its reinsurers. In the case of assumption reinsurance, the ceding company is discharged from liability to the policyholder, with such liability passed directly to the reinsurer. Reinsurers also may purchase reinsurance, known as retrocession reinsurance, to cover their risk exposure. Reinsurance companies enter into retrocession agreements for reasons similar to those that drive primary insurers to purchase reinsurance.

Reinsurance generally is written on a facultative or automatic treaty basis. Facultative reinsurance is individually underwritten by the reinsurer for each policy to be reinsured, with the pricing and other terms established at the time the policy is underwritten based upon rates negotiated in advance. Facultative reinsurance normally is purchased by insurance companies for medically impaired lives, unusual risks, or liabilities in excess of the binding limits specified in their automatic reinsurance treaties.

An automatic reinsurance treaty provides that the ceding company will cede risks to a reinsurer on specified blocks of business where the underlying policies meet the ceding company's underwriting criteria. In contrast to facultative reinsurance, the reinsurer does not approve each individual risk. Automatic reinsurance treaties generally provide that the reinsurer will be liable for a portion of the risk associated with the specified policies written by the ceding company. Automatic reinsurance treaties specify the ceding company's binding limit, which is the maximum amount of risk on a given life that can be ceded automatically and that the reinsurer must accept. The binding limit may be stated either as a multiple of the ceding company's retention or as a stated dollar amount.

Facultative and automatic reinsurance may be written as yearly renewable term, coinsurance, or modified coinsurance. Under a yearly renewable term treaty, the reinsurer assumes only the mortality or morbidity risk. Under a

coinsurance arrangement, depending upon the terms of the contract, the reinsurer may share in the risk of loss due to mortality or morbidity, lapses, and the investment risk, if any, inherent in the underlying policy. Modified coinsurance differs from coinsurance in that the assets supporting the reserves are retained by the ceding company while the risk is transferred to the reinsurer.

Generally, the amount of life reinsurance ceded under facultative and automatic reinsurance agreements is stated on an excess or a quota share basis. Reinsurance on an excess basis covers amounts in excess of an agreed-upon retention limit. Retention limits vary by ceding company and also may vary by age and underwriting classification of the insured, product, and other factors. Under quota share reinsurance, the ceding company states its retention in terms of a fixed percentage of the risk that will be retained, with the remainder up to the maximum binding limit to be ceded to one or more reinsurers.

Reinsurance agreements, whether facultative or automatic, may provide for recapture rights, which permit the ceding company to reassume all or a portion of the risk formerly ceded to the reinsurer after an agreed-upon period of time (generally 10 years) or in some cases due to changes in the financial condition or ratings of the reinsurer. Recapture of business previously ceded does not affect premiums ceded prior to the recapture of such business, but would reduce premiums in subsequent periods. Additionally, some treaties give the ceding company the right to request the Company to place assets in trust for its benefit to support reserve credits, in the event of a downgrade of the Company's ratings to specified levels. As of December 31, 2003, these treaties had approximately $308.4 million in reserves. Assets placed in trust continue to be owned by the Company, but their use is restricted based on the terms of the trust agreement. Securities with an amortized cost of $605.8 million were held in trust for the benefit of certain subsidiaries of the Company to satisfy collateral requirements for reinsurance business at December 31, 2003. Additionally, securities with an amortized cost of $1,453.8 million, as of December 31, 2003, were held in trust to satisfy collateral requirements under certain third-party reinsurance treaties. Under certain conditions, RGA may be obligated to move reinsurance from one RGA subsidiary company to another RGA subsidiary or make payments under the treaty. These conditions generally include unusual or remote circumstances, such as change in control, insolvency, nonperformance under a treaty, or loss of the reinsurance license of such subsidiary. If RGA was ever required to perform under these obligations, the risk to the consolidated company under the reinsurance treaties does not change; however, additional capital may be required due to the change in jurisdiction of the subsidiary reinsuring the business and may create a strain on liquidity.

The potential adverse effects of recapture rights are mitigated by the following factors: (i) recapture rights vary by treaty and the risk of recapture is a factor which is considered when pricing a reinsurance agreement; (ii) ceding companies generally may exercise their recapture rights only to the extent they have increased their retention limits for the reinsured policies; and (iii) ceding companies generally must recapture all of the policies eligible for recapture under the agreement in a particular year if any are recaptured, which prevents a ceding company from recapturing only the most profitable policies. In addition, when a ceding company increases its retention and recaptures reinsured policies, the reinsurer releases the reserves it maintained to support the recaptured portion of the policies.

B. CORPORATE STRUCTURE

RGA is a holding company, the principal assets of which consist of the common stock of Reinsurance Company of Missouri, Incorporated ("RCM"), RGA Reinsurance Company (Barbados) Ltd. ("RGA Barbados"), RGA Life Reinsurance Company of Canada ("RGA Canada") and RGA Americas Reinsurance Company, Ltd. ("RGA Americas"), as well as investments in several other wholly-owned subsidiaries. Potential sources of funds for RGA to make dividend distributions and to fund debt service obligations are dividends paid to RGA by its operating subsidiaries, securities maintained in its investment portfolio, and proceeds from securities offerings. RCM's primary sources of funds are dividend distributions paid by RGA Reinsurance Company, whose principal source of funds is derived from current operations. Dividends paid by the Company's reinsurance subsidiaries are subject to regulatory restrictions of the respective governing bodies where each reinsurance subsidiary is domiciled.

As of December 31, 1998, the Company formally reported its accident and health division as a discontinued operation. The accident and health operations were placed into run-off and all treaties (contracts) were terminated at the earliest possible date. RGA gave notice to all reinsureds and retrocessionaires that all treaties were cancelled at the expiration of their term. The nature of the underlying risks is such that the claims may take years to reach the reinsurers involved. Thus, the Company expects to pay claims over a number of years as the level of business diminishes. The Company will report a loss to the extent claims exceed established reserves.

Prior to January 1, 2003, the Company aggregated the results of its five main operational segments into three reportable segments: U.S., Canada, and Other International. The Other International reportable segment formerly included operations in Latin America, Asia Pacific, and Europe & South Africa. Effective January 1, 2003, as a result of the

Company's declining presence in Argentina and changes in management responsibilities for part of the Latin America region, the Other International reportable segment no longer included Latin America operations. Latin America results relating to the Argentine privatized pension business as well as direct insurance operations in Argentina are now reported in the Corporate and Other segment. The results for all other Latin America business, primarily traditional life reinsurance business in Mexico, are reported as part of U.S. operations in the Traditional sub-segment. Additionally, the remaining operations of the Other International reportable segment, Asia Pacific and Europe & South Africa, are now presented herein as separate reportable segments. Prior-year segment information has been reclassified to conform to this new presentation. The Company's discontinued accident and health operations are not reflected in the continuing operations of the Company. The Company measures segment performance primarily based on income or loss before income taxes.

The U.S. operations represented 68.2% of the Company's consolidated net premiums in 2003. The U.S. operations market life reinsurance, reinsurance of asset-intensive products, and financial reinsurance primarily through RGA Reinsurance, principally to the largest life insurance companies in the U.S. Asset-intensive products primarily include reinsurance of annuities and corporate-owned life insurance. RGA Reinsurance, a Missouri domiciled stock life insurance company, is wholly owned by RCM, a wholly-owned subsidiary of RGA.

The Company's Canada operations, which represented 8.1% of consolidated net premiums in 2003, are conducted primarily through RGA Canada. The Canada operations provide traditional individual life reinsurance, including preferred underwriting products, as well as critical illness products.

The Company's Europe & South Africa operations represented 13.8% of consolidated net premiums in 2003. This segment primarily provides life and critical illness reinsurance to clients throughout Europe and South Africa through yearly renewable term and coinsurance agreements. These agreements may be either facultative or automatic agreements covering primarily individual products but also some group contracts. RGA conducts reinsurance through its wholly-owned United Kingdom subsidiary, RGA Reinsurance (UK) Limited ("RGA UK"), a South African wholly-owned subsidiary, RGA Reinsurance Company of South Africa, Limited ("RGA South Africa"), and various other wholly-owned subsidiaries. The Company opened a representative office in India during 2002 to focus on the Indian market.

The Company's Asia Pacific operations represented 9.8% of the Company's consolidated net premiums in 2003. The Company conducts reinsurance business in the Asia Pacific region through branch operations in Hong Kong, Japan and New Zealand, and representative offices in Taiwan, and South Korea. In January 1996, RGA formed RGA Australian Holdings Pty, Limited, a wholly-owned holding company, and RGA Reinsurance Company of Australia Limited ("RGA Australia"), a wholly-owned reinsurance company of RGA Australian Holdings Pty, Limited, licensed to assume life reinsurance in Australia. The Company also holds a 30% interest in Malaysian Life Reinsurance Group Berhad ("MLRe"). The principal types of reinsurance provided in the region are life, critical care, superannuation, and financial reinsurance. Superannuation funds accumulate retirement funds for employees, and in addition, offer life and disability insurance coverage.

Corporate and Other operations include investment income on invested assets not allocated to support segment operations and undeployed proceeds from the Company's capital raising efforts, in addition to unallocated realized investment gains or losses. General corporate expenses consist of unallocated overhead and executive costs and interest expense related to debt and the $225.0 million, 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, and an insignificant amount of direct insurance operations in Argentina.

RGA Barbados and RGA Americas were formed and capitalized in 1995 and 1999, respectively, to provide reinsurance for a portion of certain business assumed by various RGA operating subsidiaries and to assume reinsurance directly from clients.

Intercorporate Relationships

The Company has direct policies and reinsurance agreements with MetLife and certain of its subsidiaries. As of December 31, 2003, the Company had reinsurance related assets and liabilities from these agreements totaling $175.0 million and $169.6 million, respectively. Prior-year comparable assets and liabilities were $156.6 million and $190.1 million, respectively. Additionally, the Company reflected net premiums of approximately $157.9 million, $172.8 million, and $149.3 million in 2003, 2002, and 2001, respectively. The premiums reflect the net of business assumed from and ceded to MetLife and its subsidiaries. The pre-tax gain on this business was approximately $19.4 million, $23.3 million, and $26.1 million in 2003, 2002, and 2001, respectively.

Ratings

The ability of RGA Reinsurance to write reinsurance partially depends on its financial condition and its ratings. RGA Reinsurance and RGA Canada have been assigned ratings of "A+" (Superior) by A.M. Best Company. The ratings reflect primarily the Company's strong franchise in the North American life reinsurance market, high level of expertise in assessing mortality risk, sustained earnings growth in its core businesses, and strong risk-adjusted capitalization. RGA Reinsurance also maintains ratings from Standard & Poor's ("S&P") and Moody's Investor Services ("Moody's"). S&P has assigned RGA Reinsurance a financial strength rating of "AA-". A rating of "AA-" by S&P means that, in S&P's opinion, the insurer has very strong financial security characteristics. Moody's has assigned RGA Reinsurance a rating of "A1". A Moody's "A1" rating means that Moody's believes that the insurance company offers good financial security; however, elements may be present which suggest a susceptibility to impairment sometime in the future. These ratings are based on an insurance company's ability to pay policyholder obligations and are not directed toward the protection of investors. Additionally, RGA has senior long-term debt ratings of "A-" from S&P, "Baa1" from Moody's and "a-" from A.M. Best.

A security rating is not a recommendation to buy, sell or hold securities. It is subject to revision or withdrawal at any time by the assigning rating organization, and each rating should be evaluated independently of any other rating.

Regulation

RGA Reinsurance and RCM; RGA Canada; General American Argentina Seguros de Vida, S.A. ("GA Argentina"); RGA Barbados, and RGA Americas; RGA Australia; RGA South Africa; and RGA UK are regulated by authorities in Missouri, Canada, Argentina, Barbados, Australia, South Africa, and the United Kingdom, respectively. RGA Reinsurance is subject to regulations in the other jurisdictions in which it is licensed or authorized to do business. Insurance laws and regulations, among other things, establish minimum capital requirements and limit the amount of dividends, distributions, and intercompany payments affiliates can make without prior regulatory approval. Missouri law imposes restrictions on the amounts and type of investments that insurance companies like RGA Reinsurance may hold.

General

The insurance laws and regulations, as well as the level of supervisory authority that may be exercised by the various insurance departments, vary by jurisdiction, but generally grant broad powers to supervisory agencies or regulators to examine and supervise insurance companies and insurance holding companies with respect to every significant aspect of the conduct of the insurance business, including approval or modification of contractual arrangements. These laws and regulations generally require insurance companies to meet certain solvency standards and asset tests, to maintain minimum standards of business conduct, and to file certain reports with regulatory authorities, including information concerning their capital structure, ownership, and financial condition, and subject insurers to potential assessments for amounts paid by guarantee funds.

The Company's insurance subsidiaries are required to file annual, semi-annual, or quarterly statutory financial statements in each jurisdiction in which they are licensed and may be subject to periodic examinations by the insurance regulators of the jurisdictions in which each is licensed, authorized, or accredited. RGA Reinsurance and RCM are currently being examined by the Missouri Department of Insurance through the year ended December 31, 2002, and the Company has not been informed of any material adverse findings to date. RGA Canada was last examined by the Canadian Superintendent of Financial Institutions for the year ended December 31, 2001. The report on this examination contained no material adverse findings.

Although some of the rates and policy terms of U.S. direct insurance agreements are regulated by state insurance departments, the rates, policy terms, and conditions of reinsurance agreements generally are not subject to regulation by any regulatory authority. However, the National Association of Insurance Commissioners ("NAIC") Model Law on Credit for Reinsurance, which has been adopted in most states, imposes certain requirements for an insurer to take reserve credit for reinsurance ceded to a reinsurer. Generally, the reinsurer is required to be licensed or accredited in the insurer's state of domicile, or security must be posted for reserves transferred to the reinsurer in the form of letters of credit or assets placed in trust. The NAIC Life and Health Reinsurance Agreements Model Regulation, which has been passed in most states, imposes additional requirements for insurers to claim reserve credit for reinsurance ceded (excluding yearly renewable term reinsurance and non-proportional reinsurance). These requirements include bona fide risk transfer, an insolvency clause, written agreements, and filing of reinsurance agreements involving in force business, among other things.

In recent years, the NAIC and insurance regulators increasingly have been re-examining existing laws and regulations and their application to insurance companies. In particular, this re-examination has focused on insurance company investment, liquidity and solvency issues, and, in some instances, has resulted in new interpretation of existing law,

the development of new laws, and the implementations of non-statutory guidelines. The NAIC has formed committees and appointed advisory groups to study and formulate regulatory proposals on such diverse issues as the use of surplus debentures, accounting for reinsurance transactions, and the adoption of risk-based capital rules. It is not possible to predict the future impact of changing state and federal regulation on the operations of RGA or its subsidiaries.

RGA Reinsurance and RCM prepare statutory financial statements in conformity with accounting practices prescribed or permitted by the State of Missouri. The State of Missouri requires that insurance companies domiciled in the State of Missouri prepare their statutory basis financial statements in accordance with the NAIC Accounting Practices and Procedures manual subject to any deviations prescribed or permitted by the State of Missouri insurance commissioner.

Capital Requirements

Guidelines on Minimum Continuing Capital and Surplus Requirements ("MCCSR") became effective for Canadian insurance companies in December 1992, and Risk-Based Capital ("RBC") guidelines promulgated by the National Association of Insurance Commissioners ("NAIC") became effective for U.S. insurance companies in 1993. The MCCSR risk-based capital guidelines, which are applicable to RGA Canada, prescribe surplus requirements and consider both assets and liabilities in establishing solvency margins. The RBC guidelines, applicable to RGA Reinsurance and RCM, similarly identify minimum capital requirements based upon business levels and asset mix. RGA Canada, RCM, and RGA Reinsurance maintain capital levels in excess of the amounts required by the applicable guidelines. Regulations in various jurisdictions also require certain minimum capital levels, and subject the companies operating there to oversight by the applicable regulatory bodies. The Company's operations meet the minimum capital requirements in their respective jurisdiction. The Company cannot predict the effect that any proposed or future legislation or rule making in the countries in which the Company operates may have on the financial condition or operations of the Company or its subsidiaries.

Insurance Holding Company Regulations

RGA is subject to regulation under the insurance and insurance holding company statutes of Missouri. The Missouri insurance holding company laws and regulations generally require insurance and reinsurance subsidiaries of insurance holding companies to register and file with the Missouri Department of Insurance certain reports describing, among other information, their capital structure, ownership, financial condition, certain intercompany transactions, and general business operations. The Missouri insurance holding company statutes and regulations also require prior approval of, or in certain circumstances, prior notice to the Missouri Department of Insurance of certain material intercompany transfers of assets, as well as certain transactions between insurance companies, their parent companies and affiliates.

Under Missouri insurance laws and regulations, unless (i) certain filings are made with the Missouri Department of Insurance, (ii) certain requirements are met, including a public hearing, and (iii) approval or exemption is granted by the Missouri Director of Insurance, no person may acquire any voting security or security convertible into a voting security of an insurance holding company, such as RGA, which controls a Missouri insurance company, or merge with such a holding company, if as a result of such transaction such person would "control" the insurance holding company. "Control" is presumed to exist under Missouri law if a person directly or indirectly owns or controls 10% or more of the voting securities of another person.

The Company owns other international holding companies in addition to RGA. These international holding companies are subject to various regulations in their respective jurisdictions.

Restrictions on Dividends and Distributions

Current Missouri law (applicable to RCM, and its wholly-owned subsidiary, RGA Reinsurance) permits the payment of dividends or distributions which, together with dividends or distributions paid during the preceding twelve months, do not exceed the greater of (i) 10% of statutory capital and surplus as of the preceding December 31, or (ii) statutory net gain from operations for the preceding calendar year. Any proposed dividend in excess of this amount is considered an "extraordinary dividend" and may not be paid until it has been approved, or a 30-day waiting period has passed during which it has not been disapproved, by the Missouri Director of Insurance. Additionally, dividends may be paid only to the extent the insurer has unassigned surplus (as opposed to contributed surplus). Pursuant to these restrictions, RCM's and RGA Reinsurance's allowable dividends without prior approval for 2004 are approximately $12.8 million and $56.1 million, respectively. Any dividends paid by RGA Reinsurance would be paid to RCM, which in turn has the ability to pay dividends to RGA. Historically, RGA has not relied on dividends from its subsidiaries to fund its obligations. However, the regulatory limitations described here could limit the Company's financial flexibility in the future should it choose to or need to use subsidiary dividends as a funding source for its obligations.

In contrast to current Missouri law, the NAIC Model Insurance Holding Company Act (the "Model Act") defines an extraordinary dividend as a dividend or distribution which, together with dividends or distributions paid during the preceding twelve months, exceeds the lesser of (i) 10% of statutory capital and surplus as of the preceding December 31, or (ii) statutory net gain from operations for the preceding calendar year. The Company is unable to predict whether, when, or in what form Missouri will enact a new measure for extraordinary dividends.

Missouri insurance laws and regulations also require that the statutory surplus of RCM and RGA Reinsurance following any dividend or distribution be reasonable in relation to its outstanding liabilities and adequate to meet its financial needs. The Missouri Director of Insurance may call for a rescission of the payment of a dividend or distribution by RGA Reinsurance or RCM that would cause its statutory surplus to be inadequate under the standards of the Missouri insurance regulations.

RGA Canada may not pay a dividend if there are reasonable grounds for believing that RGA Canada is, or the payment of the dividend would cause RGA Canada to be, in contravention of any regulation made by the Governor in Council and the guidelines adopted by the Superintendent of Financial Institutions respecting the maintenance by life companies of adequate and appropriate forms of liquidity. The Canadian MCCSR guidelines consider both assets and liabilities in establishing solvency margins, the effect of which could limit the maximum amount of dividends that may be paid by RGA Canada. RGA Canada's ability to declare and pay dividends in the future will be affected by its continued ability to comply with such guidelines. Moreover, RGA Canada must give notice to the Superintendent of Financial Institutions of the declaration of any dividend at least ten days prior to payment. The maximum amount available for payment of dividends by RGA Canada under the Canadian MCCSR guidelines was $58.9 million at December 31, 2003.

RGA Americas and RGA Barbados do not have material restrictions on their ability to pay dividends out of retained earnings. Dividend payments from other subsidiaries are subject to the regulations in the country of domicile.

Default or Liquidation

In the event of a default on any debt that may be incurred by RGA or the bankruptcy, liquidation, or other reorganization of RGA, the creditors and stockholders of RGA will have no right to proceed against the assets of RCM, RGA Reinsurance, RGA Canada, or other insurance or reinsurance company subsidiaries of RGA. If RCM or RGA Reinsurance were to be liquidated, such liquidation would be conducted by the Missouri Director of Insurance as the receiver with respect to such insurance company's property and business. If RGA Canada were to be liquidated, such liquidation would be conducted pursuant to the general laws relating to the winding-up of Canadian federal companies. In both cases, all creditors of such insurance company, including, without limitation, holders of its reinsurance agreements and, if applicable, the various state guaranty associations, would be entitled to payment in full from such assets before RGA, as a direct or indirect stockholder, would be entitled to receive any distributions made to it prior to commencement of the liquidation proceedings, and, if the subsidiary was insolvent at the time of the distribution, shareholders of RGA might likewise be required to refund dividends subsequently paid to them.

In addition to RCM, RGA Reinsurance and RGA Canada, RGA has an interest in licensed insurance subsidiaries in Australia, Argentina, Barbados, Malaysia, South Africa, and the United Kingdom. In the event of default or liquidation, the rules and regulations of the appropriate governing body in the country of incorporation would be followed.

Federal Regulation

Discussions continue in the Congress of the United States concerning the future of the McCarran-Ferguson Act, which exempts the "business of insurance" from most federal laws, including anti-trust laws, to the extent such business is subject to state regulation. Judicial decisions narrowing the definition of what constitutes the "business of insurance" and repeal or modification of the McCarran-Ferguson Act may limit the ability of the Company, and RGA Reinsurance in particular, to share information with respect to matters such as rate-setting, underwriting, and claims management. It is not possible to predict the effect of such decisions or change in the law on the operation of the Company.

Risk Management

Corporate Risk Management

RGA has a Corporate Risk Management Department that reports to the chief operating officer and provides quarterly updates to the board of directors. This department is primarily responsible for managing, measuring and monitoring risks, including establishing appropriate corporate risk tolerance levels.

Mortality Risk Management

In the normal course of business, the Company seeks to limit its exposure to loss on any single insured and to recover a portion of benefits paid by ceding reinsurance to other insurance enterprises or reinsurers under excess coverage and coinsurance contracts. In the U.S., the Company retains a maximum of $6.0 million of coverage per individual life. For other countries, particularly those with higher risk factors or smaller books of business, the Company systematically reduces its retention. The Company has a number of retrocession arrangements whereby certain business in force is retroceded on an automatic or facultative basis.

Generally, RGA's insurance subsidiaries retrocede amounts in excess of their retention to RGA Reinsurance, RGA Barbados, or RGA Americas. Retrocessions are arranged through the Company's retrocession pools for amounts in excess of its retention. As of December 31, 2003, all retrocession pool members in this excess retention pool reviewed by the A.M. Best Company were rated "B++" or better. The Company also retrocedes most of its financial reinsurance business to other insurance companies to alleviate the strain on statutory surplus created by this business. For a majority of the retrocessionaires that were not rated, letters of credit or trust assets have been given as additional security in favor of RGA Reinsurance. In addition, the Company performs annual financial and in force reviews of its retrocessionaires to evaluate financial stability and performance.

The Company has never experienced a material default in connection with retrocession arrangements, nor has it experienced any material difficulty in collecting claims recoverable from retrocessionaires; however, no assurance can be given as to the future performance of such retrocessionaires or as to the recoverability of any such claims.

The Company maintains catastrophe insurance under a program that renews on August 13th of each year. The current program, which began August 13, 2003 and expires August 12, 2004, provides up to $50 million of coverage per occurrence for events involving 40 or more deaths. Under this program, RGA retains the first $50 million in claims, the catastrophe program covers the next $50 million in claims, and RGA retains all claims in excess of $100 million. Acts of terrorism are covered except when arising from the use of nuclear, chemical, or biological weapons. The insurance is provided through seven insurance companies and seven Lloyds Syndicates with no single insurer providing more than $10 million of coverage.

Underwriting

Facultative. The Company has developed underwriting guidelines, policies, and procedures with the objective of controlling the quality of business written as well as its pricing. The Company's underwriting process emphasizes close collaboration between its underwriting, actuarial, and operations departments. Management periodically updates these underwriting policies, procedures, and standards to account for changing industry conditions, market developments, and changes occurring in the field of medical technology; however, no assurance can be given that all relevant information has been analyzed or that additional risks will not materialize. These policies, procedures, and standards are documented in an on-line underwriting manual. The Company regularly performs internal reviews of its underwriters and underwriting process.

The Company's management determines whether to accept facultative reinsurance business on a prospective insured by reviewing the application, medical information and all underwriting requirements based on age and the face amount of the application. An assessment of medical and financial history follows with decisions based on underwriting knowledge, manual review and consultation with the Medical Directors as necessary. Most facultative applications involve individuals with multiple medical impairments, such as heart disease, high blood pressure, and diabetes, which require a difficult underwriting/mortality assessment. To assist its underwriters in making these assessments, RGA Reinsurance employs three full-time medical directors in the U.S. and six in various international locations, as well as a medical consultant.

Automatic. The Company's management determines whether to write automatic reinsurance business by considering many factors, including the types of risks to be covered; the ceding company's retention limit and binding authority, product, and pricing assumptions; and the ceding company's underwriting standards, financial strength and distribution systems. For automatic business, the Company ensures that the underwriting standards and procedures of its ceding companies are compatible with those of RGA. To this end, the Company conducts periodic reviews of the ceding companies' underwriting and claims personnel and procedures.

Competition

Reinsurers compete on the basis of many factors, including financial strength, pricing and other terms and conditions of reinsurance agreements, reputation, service, and experience in the types of business underwritten. The U.S. and

Canadian life reinsurance markets are served by numerous international and domestic reinsurance companies. The Company believes that its primary competitors in the U.S. life reinsurance market are currently Transamerica Occidental Life Insurance Company, a subsidiary of Aegon N.V., Swiss Re Life of America, ING Re, Munich American Reinsurance Company, and Scottish Re Group Ltd. However, within the reinsurance industry, this can change from year to year. The Company believes that its major competitors in the Canadian life reinsurance market are Munich Reinsurance Company and Swiss Re Life and Health Canada.

The Company's international operations compete with subsidiaries of several U.S. life insurers and reinsurers and other internationally based insurers and reinsurers, some of which are larger, more established in their markets, and have access to greater resources than RGA. The Company believes its primary international competitors are Swiss Re Life and Health Ltd., General Re, Munich Reinsurance Company and GE Frankona Reinsurance Limited. Competition is based primarily on the basis of price, service, and financial strength.

Employees

As of December 31, 2003, the Company had 702 employees located in the United States, Canada, Argentina, Mexico, Hong Kong, South Korea, Australia, Japan, Taiwan, South Africa, Spain, India and the United Kingdom. None of these employees are represented by a labor union. The Company believes that employee relations at all of its subsidiaries are good.

C. SEGMENTS

The Company obtains substantially all of its revenues through reinsurance agreements that cover a portfolio of life insurance products, including term life, credit life, universal life, whole life, joint and last survivor insurance, critical illness, as well as annuities, financial reinsurance, and direct premiums which include single premium pension annuities, universal life, and group life. Generally, the Company, through a subsidiary, has provided reinsurance and, to a lesser extent, insurance for mortality, morbidity, and lapse risks associated with such products. With respect to asset-intensive products, the Company has also provided reinsurance for investment-related risks. The following table sets forth the Company's premiums attributable to each of its segments for the periods indicated on both a gross assumed basis and net of premiums ceded to third-parties:

GROSS AND NET PREMIUMS BY SEGMENT
(in millions)

	Year Ended December 31,					
	2003		2002		2001	
	Amount	%	Amount	%	Amount	%
GROSS PREMIUMS:						
U.S.	$ 2,013.4	68.9	$ 1,671.7	71.7	$ 1,382.4	74.7
Canada	238.8	8.2	210.2	9.0	200.2	10.8
Europe & South Africa	385.7	13.2	272.0	11.7	96.2	5.2
Asia Pacific	281.0	9.6	175.4	7.5	135.6	7.3
Corporate and Other	3.5	0.1	1.1	0.1	36.2	2.0
Total	$ 2,922.4	100.0	$ 2,330.4	100.0	$ 1,850.6	100.0
NET PREMIUMS:						
U.S.	$ 1,801.8	68.2	$ 1,411.5	71.3	$ 1,238.1	74.5
Canada	214.7	8.1	181.2	9.1	173.3	10.4
Europe & South Africa	364.2	13.8	226.9	11.5	94.8	5.7
Asia Pacific	259.0	9.8	160.2	8.1	119.7	7.2
Corporate and Other	3.5	0.1	0.9	-	35.9	2.2
Total	$ 2,643.2	100.0	$ 1,980.7	100.0	$ 1,661.8	100.0

The Company executed a coinsurance agreement with Allianz Life Insurance Company of North America ("Allianz Life") during 2003. This agreement contributed $246.1 million in gross and net premiums to the U.S. segment.

The following table sets forth selected information concerning assumed reinsurance business in force by segment for the indicated periods. (The term "in force" refers to insurance policy face amounts or net amounts at risk.)

REINSURANCE BUSINESS IN FORCE BY SEGMENT
(in billions)

	Year Ended December 31,					
	2003		2002		2001	
	Amount	%	Amount	%	Amount	%
U.S.	$ 896.8	71.6	$ 544.7	71.8	$ 475.6	77.2
Canada	84.0	6.7	64.5	8.5	55.8	9.1
Europe & South Africa	153.4	12.3	92.7	12.2	40.5	6.6
Asia Pacific	118.0	9.4	57.0	7.5	44.1	7.1
Total	$ 1,252.2	100.0	$ 758.9	100.0	$ 616.0	100.0

The coinsurance agreement with Allianz Life provided $278.0 billion in reinsurance inforce to the U.S. segment at December 31, 2003.

Reinsurance business in force reflects the addition or acquisition of new reinsurance business, offset by terminations (e.g., voluntary surrenders of underlying life insurance policies, lapses of underlying policies, deaths of insureds, and the exercise of recapture options), changes in foreign exchange, and any other changes in the amount of insurance in force. As a result of terminations, assumed in force amounts at risk of $89.9 billion, $91.3 billion, and $98.0 billion were released in 2003, 2002, and 2001, respectively.

The following table sets forth selected information concerning assumed new business volume by segment for the indicated periods. (The term "volume" refers to insurance policy face amounts or net amounts at risk.)

NEW BUSINESS VOLUME BY SEGMENT
(in billions)

	Year Ended December 31,					
	2003		2002		2001	
	Amount	%	Amount	%	Amount	%
U.S.	$ 423.4	77.8	$ 150.3	65.3	$ 109.7	64.1
Canada	11.0	2.0	11.3	4.9	8.5	5.0
Europe & South Africa	65.3	12.0	56.3	24.5	33.6	19.6
Asia Pacific	44.7	8.2	12.1	5.3	19.3	11.3
Total	$ 544.4	100.0	$ 230.0	100.0	$ 171.1	100.0

The agreement with Allianz Life increased new business volume by $287.2 billion during 2003 to the U.S. segment.

Additional information regarding the operations of the Company's segments and geographic operations is contained in Note 17 to the Consolidated Financial Statements.

U.S. OPERATIONS

The U.S. operations represented 68.2%, 71.3%, and 74.5% of the Company's net premiums in 2003, 2002, and 2001, respectively. The U.S. operations market traditional life reinsurance, reinsurance of asset-intensive products and financial reinsurance primarily to the largest U.S. life insurance companies.

Traditional Reinsurance

The U.S. traditional reinsurance sub-segment provides life reinsurance to domestic clients for a variety of life products through yearly renewable term agreements, coinsurance, and modified coinsurance. This business has been accepted

under many different rate scales, with rates often tailored to suit the underlying product and the needs of the ceding company. Premiums typically vary for smokers and non-smokers, males and females, and may include a preferred underwriting class discount. Reinsurance premiums are paid in accordance with the treaty, regardless of the premium mode for the underlying primary insurance. This business is made up of facultative and automatic treaty business.

Automatic business, including financial reinsurance treaties, is generated pursuant to treaties which generally require that the underlying policies meet the ceding company's underwriting criteria, although a number of such policies may be rated substandard. In contrast to facultative reinsurance, reinsurers do not engage in underwriting assessments of each risk assumed through an automatic treaty.

Because the Company does not apply its underwriting standards to each policy ceded to it under automatic treaties, the U.S. operations generally require ceding companies to keep a portion of the business written on an automatic basis, thereby increasing the ceding companies' incentives to underwrite risks with due care and, when appropriate, to contest claims diligently.

The U.S. facultative reinsurance operation involves the assessment of the risks inherent in (i) multiple impairments, such as heart disease, high blood pressure, and diabetes; (ii) cases involving large policy face amounts; and (iii) financial risk cases, i.e., cases involving policies disproportionately large in relation to the financial characteristics of the proposed insured. The U.S. operation's marketing efforts have focused on developing facultative relationships with client companies because management believes facultative reinsurance represents a substantial segment of the reinsurance activity of many large insurance companies and also serves as an effective means of expanding the U.S. operation's automatic business. In 2003, 2002, and 2001, approximately 21.1%, 21.6%, and 21.8%, respectively, of the U.S. gross premiums were written on a facultative basis. The U.S. operations have emphasized personalized service and prompt response to requests for facultative risk assessment.

Only a portion of approved facultative applications result in paid reinsurance. This is because applicants for impaired risk policies often submit applications to several primary insurers, which in turn seek facultative reinsurance from several reinsurers. Ultimately, only one insurance company and one reinsurer are likely to obtain the business. The Company tracks the percentage of declined and placed facultative applications on a client-by-client basis and generally works with clients to seek to maintain such percentages at levels deemed acceptable.

Mortality studies performed by the Company have shown that its facultative mortality experience is comparable to its automatic mortality experience relative to expected mortality rates. Because the Company applies its underwriting standards to each application submitted to it facultatively, it generally does not require ceding companies to retain a portion of the underlying risk when business is written on a facultative basis.

In addition, several of the Company's U.S. clients have purchased life insurance policies insuring the lives of their executives. These policies have generally been issued to fund deferred compensation plans and have been reinsured with the Company. As of December 31, 2003, reinsurance of such policies was reflected in interest-sensitive contract reserves of approximately $968.1 million and policy loans of $902.9 million.

Asset-Intensive Reinsurance

Asset-intensive reinsurance primarily concentrates on the investment risk within underlying annuities and corporate-owned life insurance policies. Most of these agreements are coinsurance, coinsurance funds withheld, or modified coinsurance of primarily investment risk such that the Company recognizes profits or losses primarily from the spread between the investment earnings and the interest credited on the underlying deposit liabilities. As of December 31, 2003, reinsurance of such business was reflected in interest-sensitive contract liabilities of approximately $3.2 billion.

Annuities are normally limited by size of the deposit from any single depositor. Corporate-owned life insurance normally involves a large number of insureds associated with each deposit, and the Company's underwriting guidelines limit the size of any single deposit. The individual policies associated with any single deposit are typically issued within pre-set guaranteed issue parameters. A significant amount of this business is written on a modified coinsurance or coinsurance with funds withheld basis. See "Management's Discussion and Analysis of Financial Condition and Results of Operations--Investments" and Note 5 to the Consolidated Financial Statements for additional information.

The Company targets highly rated, financially secure companies as clients for asset-intensive business. These companies may wish to limit their own exposure to certain products. Ongoing asset/liability analysis is required for the management of asset-intensive business. The Company performs this analysis internally, in conjunction with asset/liability analysis performed by the ceding companies.

Financial Reinsurance

The Company's financial reinsurance sub-segment assists ceding companies in meeting applicable regulatory requirements while enhancing the ceding companies' financial strength and regulatory surplus position. The Company commits cash or assumes insurance liabilities from the ceding companies. Generally, such amounts are offset by receivables from ceding companies that are repaid by the future profits from the reinsured block of business. The Company structures its financial reinsurance transactions so that the projected future profits of the underlying reinsured business significantly exceed the amount of regulatory surplus provided to the ceding company.

The Company primarily targets highly rated insurance companies for financial reinsurance due to the credit risk associated with this business. A careful analysis is performed before providing any surplus enhancement to the ceding company. This analysis assures that the Company understands the risks of the underlying insurance product and that the surplus has a high likelihood of being repaid through the future profits of the business. If the future profits of the business are not sufficient to repay the Company or if the ceding company becomes financially distressed and is unable to make payments under the treaty, the Company may incur losses. A staff of actuaries and accountants tracks experience for each treaty on a quarterly basis in comparison to expected models. The Company also retrocedes most of its financial reinsurance business to other insurance companies to alleviate the strain on statutory surplus created by this business.

Customer Base

The U.S. reinsurance operation markets life reinsurance primarily to the largest U.S. life insurance companies. We estimate that over 75% of the top 100 U.S. life insurance companies, based on premiums, are clients. These treaties generally are terminable by either party on 90 days written notice, but only with respect to future new business; existing business generally is not terminable, unless the underlying policies terminate or are recaptured. In 2003, 48 non-affiliated clients generated annual gross premiums of $5.0 million or more and the aggregate gross premiums from these clients represented approximately 84.0% of 2003 U.S. life gross premiums. For the purpose of this disclosure, companies that are within the same holding company structure are combined.

The 2003 reinsurance agreement with Allianz Life Insurance Company of North America ("Allianz Life") resulted in gross premiums greater than 10% of U.S. life gross premiums. Allianz Life ceded $246.1 million or 12.2% of gross premiums to the U.S. operations in 2003. In addition, there were two other non-affiliated U.S. clients ceding more than 5% of U.S. life gross premiums. These two clients ceded $235.9 million or 11.7% of gross premiums for the U.S. operations in 2003.

MetLife and its affiliates generated approximately $232.9 million or 11.6% of U.S. operations gross premiums in 2003.

Operations

During 2003, substantially all U.S. life business was obtained directly, rather than through brokers. The Company has an experienced marketing staff that works to provide responsive service and maintain existing relationships.

The Company's auditing, valuation and accounting departments are responsible for treaty compliance auditing, financial analysis of results, generation of internal management reports, and periodic audits of administrative practices and records. A significant effort is focused on periodic audits of administrative and underwriting practices, records, and treaty compliance of reinsurance clients.

The Company's claims departments review and verify reinsurance claims, obtain the information necessary to evaluate claims, and arrange for timely claims payments. Claims are subjected to a detailed review process to ensure that the risk was properly ceded, the claim complies with the contract provisions, and the ceding company is current in the payment of reinsurance premiums to the Company. The claims departments also investigate claims generally for evidence of misrepresentation in the policy application and approval process. In addition, the claims departments monitor both specific claims and the overall claims handling procedures of ceding companies.

Claims personnel work closely with their counterparts at client companies to attempt to uncover fraud, misrepresentation, suicide, and other situations where the claim can be reduced or eliminated. By law, the ceding company cannot contest claims made after two years of the issuance of the underlying insurance policy. By developing good working relationships with the claims departments of client companies, major claims or problem claims can be addressed early in the investigation process. Claims personnel review material claims presented to the Company in detail to find potential mistakes such as claims ceded to the wrong reinsurer and claims submitted for improper amounts.

CANADA OPERATIONS

The Canada operations represented 8.1%, 9.1%, and 10.4% of the Company's net premiums in 2003, 2002, and 2001, respectively. In 2003, the Canadian life operations assumed $11.0 billion in new business, all of which resulted from recurring new business. Approximately 83% of the 2003 recurring new business was written on an automatic basis.

The Company operates in Canada primarily through 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, including preferred underwriting products, as well as critical illness products. Approximately 94% of RGA Canada's premium income is derived from life reinsurance products.

Clients include most of the major life insurers in Canada, although the number of life insurers is much smaller compared to the U.S. During 2003, two clients accounted for $96.0 million or 40.2% of gross premiums. Four other clients individually accounted for more than 5% of Canada's gross premiums. Together, these four clients represented 27.2% of Canada's gross premiums. The Canada operations compete with a small number of individual and group life reinsurers primarily on the basis of price, service, and financial strength.

RGA Canada has two offices and maintains a staff of seventy-one people at the Montreal office and thirteen people at the office in Toronto. RGA Canada employs its own underwriting, actuarial, claims, pricing, accounting, systems, marketing and administrative staff.

EUROPE & SOUTH AFRICA OPERATIONS

The Europe & South Africa operations represented 13.8%, 11.5%, and 5.7% of the Company's net premiums in 2003, 2002, and 2001, respectively. This segment provides primarily life reinsurance to clients located in Europe (primarily in the United Kingdom and Spain), South Africa, and more recently, India. The principal type of business has been reinsurance of a variety of life products through yearly renewable term and coinsurance agreements and the reinsurance of accelerated critical illness coverage, which pays on the earlier of death or diagnosis of a pre-defined critical illness. These agreements may be either facultative or automatic agreements. During 2003, three clients of the Company's U.K. operations generated approximately $287.3 million, or 74.5% of the total gross premiums for the Europe & South Africa operations.

During 2000, RGA UK obtained approval as a licensed United Kingdom life reinsurer, operating in the United Kingdom. In the United Kingdom, an increasing number of insurers are ceding the mortality and accelerated critical illness risks of individual life products on a quota share basis creating reinsurance opportunities. The reinsurers present in the market include the large global companies with which RGA also competes in other markets.

In 1998, the Company established RGA South Africa, with offices in Cape Town and Johannesburg, to promote life reinsurance in South Africa. In South Africa, the Company's subsidiary has managed to establish a substantial position in the individual facultative market, through excellent service and competitive pricing, and has gained an increasing share in the automatic market. Life reinsurance is also provided on group cases. The Company is concentrating on the life insurance market, as opposed to competitors that are also in the health market. The Company has a small portion of accelerated critical illness business in South Africa.

In Spain, the Company has business relationships with more than thirty of the leading companies covering both individual and group life business. In 2000, a representation office was opened in Madrid to market life reinsurance support on individual and group business.

In 2002, RGA opened a representative office in India marketing life reinsurance support on individual and group business. The operation has established business relations with a number of the local life insurers. Staff primarily from the South African operation were identified and assigned the responsibility to help develop and support the representative office in India.

RGA's subsidiaries in the United Kingdom and South Africa employ their own underwriting, actuarial, claims, pricing, accounting, marketing, and administration staff with additional support provided by the Company's U.S. operations. Divisional management through RGA International Corporation (Nova Scotia ULC) ("RGA International") based in Toronto, provides additional services for existing and future markets. In total, this segment employs twenty people in Toronto, thirty-two people in the United Kingdom, forty people in South Africa, six people in Spain and two people in India.

ASIA PACIFIC OPERATIONS

The Asia Pacific operations represented 9.8%, 8.1%, and 7.2% of the Company's net premiums in 2003, 2002, and 2001, respectively. The Company has a presence in the Asia Pacific region with licensed branch offices in Hong Kong,

Japan, and New Zealand, and representative offices in Taiwan and South Korea, and a regional office in Sydney. The Company also established a reinsurance subsidiary in Australia in January 1996. During 2003, two clients, one each in Australia and Hong Kong, generated approximately $62.3 million, or 22.2% of the total gross premiums for the Asia Pacific operations.

Within the Asia Pacific segment, eight people are on staff in the Hong Kong office, sixteen people are on staff in the Japan office, five people are on staff in the Taiwan office, five people are on staff in the South Korean Office, five people are on staff in the Sydney regional office, twelve are on staff at the St. Louis office, and RGA Australian Holdings maintains a staff of thirty-two people. The Hong Kong, Tokyo, Taiwan, and South Korea offices primarily provide marketing and underwriting services to the direct life insurance companies with other service support provided directly by the Company's U.S. and Sydney regional operations. RGA Australia directly maintains its own underwriting, actuarial, claims, pricing, accounting, systems, marketing, and administration service with additional support provided by the Company's U.S. and Sydney regional operations.

CORPORATE AND OTHER

Corporate and Other operations 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 investment gains or losses. General corporate expenses consist of unallocated overhead and executive costs and interest expense related to debt and the $225.0 million, 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, and an insignificant amount of direct insurance operations in Argentina. The Company ceased renewal of reinsurance treaties associated with privatized pension contracts in Argentina in 2001 because of adverse experience on the business.

DISCONTINUED OPERATIONS

As of December 31, 1998, the Company formally reported its accident and health division as a discontinued operation. More information about the Company's discontinued accident and health divisions may be found in Note 21 to the Consolidated Financial Statements.

D. FINANCIAL INFORMATION ABOUT FOREIGN OPERATIONS

The Company's foreign operations are primarily in Canada, the Asia Pacific region, Europe and South Africa. Revenue, income (loss), which includes net realized gains (losses) before income tax, interest expense, depreciation and amortization, and identifiable assets attributable to these geographic regions are identified in Note 17 to the Consolidated Financial Statements.

E. AVAILABLE INFORMATION

Copies of the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports are available free of charge through the Company's website (www.rgare.com) as soon as reasonably practicable after the Company electronically files such reports with the Securities and Exchange Commission.

Item 2. Properties

U.S. operations and Corporate and Other operations

RGA Reinsurance houses its employees and the majority of RGA's officers in approximately 136,000 square feet of office space at 1370 Timberlake Manor Parkway, Chesterfield, Missouri. These premises are leased through August 31, 2009, at annual rents ranging from approximately $2,500,000 to $2,800,000. RGA Reinsurance also conducts business from a total of approximately 1,400 square feet of office space in Norwalk, Connecticut and North Palm Beach, Florida. These premises are leased through December 2004, at an annual rent of approximately $36,000. RGA Reinsurance also leases approximately 2,000 square feet of office space in Mexico at an annual rent of approximately $58,000. GA Argentina, part of

the Corporate and Other operations, conducts business from approximately 7,500 square feet of office space in Buenos Aires. These premises are leased through July 2005, at annual rents of approximately $36,000.

Canada operations

RGA Canada conducts business from approximately 26,000 square feet of office space in Montreal and Toronto, Canada. These premises are leased through November 2016, at annual rents ranging from approximately $365,000 to $542,000. These rents are net of expected sublease income of approximately $300,000 annually through 2010.

Other International operations

RGA Reinsurance also conducts business from a total of approximately 18,000 square feet of office space in Madrid, Hong Kong, Tokyo, Taipei, Seoul, and Mumbai. These premises are leased through April 2008, at annual rents of approximately $874,000. RGA International conducts business from approximately 10,000 square feet of office space in Toronto. These premises are leased through August 2007, at annual rents of approximately $409,000. RGA UK conducts business from approximately 6,400 square feet of office space in London. These premises are leased through April 2010, at annual rents of approximately $746,000. RGA South Africa conducts business from approximately 10,900 square feet of office space in Cape Town and Johannesburg. These premises are leased through September 2004, at annual rents of approximately $190,000. RGA Australia conducts business from approximately 8,600 square feet of office space in Sydney. These premises are leased through December 2009, at annual rents of approximately $285,000.

The Company believes its facilities have been generally well maintained and are in good operating condition. The Company believes the facilities are sufficient for our current and projected future requirements.

Item 3. LEGAL PROCEEDINGS

The Company is currently a party to various litigation and arbitrations that involve its discontinued accident and health business, including medical reinsurance arrangements, personal accident business, and aviation bodily injury carve-out business. As of January 31, 2004, the ceding companies involved in these disputes have raised claims, or established reserves that may result in claims, that are $62.6 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 which have indicated that they anticipate asserting claims in the future against the Company that are $12.5 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 to the Consolidated Financial Statements, "Discontinued Operations" for more information.

From time to time, the Company is subject to litigation and arbitration related to its 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 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no matters that were submitted to a vote of security holders during the fourth quarter of 2003.

PART II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Information about the market price of the Company's common equity, dividends and related stockholder matters is contained in Item 8 under the caption "Quarterly Data (Unaudited)" and in Item 1 under the caption "Restrictions on Dividends and Distributions". Additionally, insurance companies are subject to statutory regulations that restrict the payment of dividends. See Item I under the caption "Restrictions on Dividends and Distributions".

The following table summarizes information regarding securities authorized for issuance under equity compensation plans:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	2,694,653	$28.34	2,135,690
Equity compensation plans not approved by security holders	-	-	-
Total	2,694,653	$28.34	2,135,690

Item 6. SELECTED FINANCIAL DATA

The selected financial data presented for, and as of the end of, each of the years in the five-year period ended December 31, 2003, have been prepared in accordance with accounting principals generally accepted in the United States of America. All amounts shown are in millions, except per share and operating data. The following data should be read in conjunction with the Consolidated Financial Statements and the Notes to Consolidated Financial Statements appearing in Part II Item 8 and Management's Discussion and Analysis of Financial Condition and Results of Operations appearing in Part II Item 7.

SELECTED CONSOLIDATED FINANCIAL AND OPERATING DATA
(in millions, except per share and operating data)

YEARS ENDED DECEMBER 31,	2003	2002	2001
INCOME STATEMENT DATA			
Revenues:			
Net premiums	$ 2,643.2	$ 1,980.7	$ 1,661.8
Investment income, net of related expenses	465.6	374.5	340.6
Realized investment gains (losses), net	5.3	(14.6)	(68.4)
Change in value of embedded derivatives (net of amounts allocable to deferred acquisition costs of $30.7 in 2003)	12.9	--	--
Other revenues	47.3	41.4	34.3
Total revenues	3,174.3	2,382.0	1,968.3
Benefits and expenses:			
Claims and other policy benefits	2,108.4	1,539.5	1,376.8
Interest credited	179.7	126.7	111.7
Policy acquisition costs and other insurance expenses (excluding $30.7 allocated to embedded derivatives in 2003)	458.2	391.5	304.2
Other operating expenses	119.6	94.8	91.3
Interest expense	36.8	35.5	18.1
Total benefits and expenses	2,902.7	2,188.0	1,902.1
Income from continuing operations before income taxes	271.6	194.0	66.2
Provision for income taxes	93.3	65.5	26.3
Income from continuing operations	178.3	128.5	39.9
Discontinued operations:			
Loss from discontinued accident and health operations, net of income taxes	(5.7)	(5.7)	(6.9)
Cumulative effect of change in accounting principle, net of income taxes	0.5	--	--
Net income	$ 173.1	$ 122.8	$ 33.0
BASIC EARNINGS PER SHARE			
Continuing operations	$ 3.47	$ 2.60	$ 0.81
Discontinued operations	(0.11)	(0.11)	(0.14)
Accounting change	0.01	--	--
Net income	$ 3.37	$ 2.49	$ 0.67
DILUTED EARNINGS PER SHARE			
Continuing operations	$ 3.46	$ 2.59	$ 0.80
Discontinued operations	(0.11)	(0.12)	(0.14)
Accounting change	0.01	--	--
Net income	$ 3.36	$ 2.47	$ 0.66
Weighted average diluted shares, in thousands	51,598	49,648	49,905
Dividends per share on common stock	$ 0.24	$ 0.24	$ 0.24
BALANCE SHEET DATA			
Total investments	$ 8,883.4	$ 6,650.2	$ 5,088.4
Total assets	12,113.4	8,892.6	7,016.1
Policy liabilities	8,811.8	6,603.7	5,077.1
Long-term debt	398.1	327.8	323.4
Company-obligated mandatorily redeemable preferred securities of subsidiary trust holding solely junior subordinated debentures of the Company	158.3	158.2	158.1
Total stockholders' equity	1,947.7	1,222.5	1,005.6
Total stockholders' equity per share	$ 31.33	$ 24.72	$ 20.30
OPERATING DATA (IN BILLIONS)			
Assumed ordinary life reinsurance in force	$ 1,252.2	$ 758.9	$ 616.0
Assumed new business production	544.4	230.0	171.1

YEARS ENDED DECEMBER 31,	2000	1999
INCOME STATEMENT DATA		
Revenues:		
Net premiums	$ 1,404.1	$ 1,315.6
Investment income, net of related expenses	326.5	340.3
Realized investment gains (losses), net	(28.7)	(75.3)
Change in value of embedded derivatives (net of amounts allocable to deferred acquisition costs of $30.7 in 2003)	--	--
Other revenues	23.8	26.5
Total revenues	1,725.7	1,607.1
Benefits and expenses:		
Claims and other policy benefits	1,103.6	1,067.1
Interest credited	104.8	153.1

Policy acquisition costs and other insurance expenses (excluding $30.7 allocated to embedded derivatives in 2003)	243.5	218.3
Other operating expenses	81.2	65.5
Interest expense	17.6	11.0
Total benefits and expenses	1,550.7	1,515.0
Income from continuing operations before income taxes	175.0	92.1
Provision for income taxes	69.2	39.1
Income from continuing operations	105.8	53.0
Discontinued operations:		
Loss from discontinued accident and health operations, net of income taxes	(28.1)	(12.1)
Cumulative effect of change in accounting principle, net of income taxes	--	--
Net income	$ 77.7	$ 40.9
BASIC EARNINGS PER SHARE		
Continuing operations	$ 2.14	$ 1.16
Discontinued operations	(0.57)	(0.27)
Accounting change	--	--
Net income	$ 1.57	$ 0.89
DILUTED EARNINGS PER SHARE		
Continuing operations	$ 2.12	$ 1.15
Discontinued operations	(0.56)	(0.27)
Accounting change	--	--
Net income	$ 1.56	$ 0.88
Weighted average diluted shares, in thousands	49,920	46,246
Dividends per share on common stock	$ 0.24	$ 0.22
BALANCE SHEET DATA		
Total investments	$ 4,560.2	$ 3,811.9
Total assets	6,090.0	5,077.6
Policy liabilities	4,617.7	3,998.1
Long-term debt	272.3	184.0
Company-obligated mandatorily redeemable preferred securities of subsidiary trust holding solely junior subordinated debentures of the Company	--	--
Total stockholders' equity	862.9	732.9
Total stockholders' equity per share	$ 17.51	$ 14.68
OPERATING DATA (IN BILLIONS)		
Assumed ordinary life reinsurance in force	$ 554.9	$ 446.9
Assumed new business production	161.1	164.9

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FORWARD-LOOKING AND CAUTIONARY STATEMENTS

This report 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 due to interest rate or credit quality changes, (6) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (7) adverse litigation or arbitration results, (8) the stability of governments and economies in the markets in which we operate, (9) competitive factors and competitors' responses to our initiatives, (10) the success of our clients, (11) successful execution of our entry into new markets, (12) successful development and introduction of new products, (13) our ability to successfully integrate and operate reinsurance business that we acquire, including without limitation, the traditional life reinsurance business of Allianz Life, (14) regulatory action that may be taken by state Departments of Insurance with respect to us, MetLife, or its subsidiaries, (15) changes in laws, regulations, and accounting standards applicable to us, our subsidiaries, or our business, and (16) other risks and uncertainties described in this document and in our other filings with the Securities and Exchange Commission ("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 August 25, 2003.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

Reinsurance Group of America, Incorporated ("RGA") is an insurance holding company that was formed on December 31, 1992. As of December 31, 2003, Equity Intermediary Company, a Missouri holding company, directly owned approximately 51.9% of the outstanding shares of common stock of RGA. Equity Intermediary Company is a wholly-owned subsidiary of MetLife, Inc., a New York-based insurance and financial services holding company.

The consolidated financial statements include the assets, liabilities, and results of operations of RGA, RGA Reinsurance Company ("RGA Reinsurance"), RGA Reinsurance Company (Barbados) Ltd. ("RGA Barbados"), RGA Life Reinsurance Company of Canada ("RGA Canada"), RGA Americas Reinsurance Company, Ltd. ("RGA Americas"), RGA Reinsurance Company of Australia, Limited ("RGA Australia") and RGA Reinsurance UK Limited ("RGA UK") as well as several other subsidiaries subject to an ownership position of greater than fifty percent (collectively, the "Company").

We are primarily engaged in traditional individual life, asset-intensive, and financial reinsurance. RGA and its predecessor, the Reinsurance Division of General American Life Insurance Company ("General American"), have been engaged in the business of life reinsurance since 1973. Approximately 76.3% of our 2003 net premiums were from our more established operations in North America, which include our U.S. and Canada segments.

We are considered one of the leading life reinsurers in the North American market based on premiums and inforce business. We believe, based on an industry survey, that we have the second largest market share in North America as measured by insurance inforce. Our approach to the North American market has been to:

- focus on large, high quality life insurers as clients;

- provide quality facultative underwriting and automatic reinsurance capacity; and

- deliver responsive and flexible service to our clients.

We conduct business with the majority of the largest U.S. and Canadian life insurance companies, with no single non-affiliated client representing more than 10% of 2003 consolidated gross premiums. We have also developed our capacity and expertise in the reinsurance of asset-intensive products (primarily annuities and corporate-owned life insurance) and financial reinsurance. In 2003, our North American operations earned $275.7 million of income from continuing operations before income taxes.

In 1994, we began using our North American underwriting expertise and industry knowledge to expand into international markets and now have subsidiaries, branches or offices in Australia, Barbados, Hong Kong, India, Ireland, Japan, Mexico, South Africa, South Korea, Spain, Taiwan and the United Kingdom. These operations are included in either our Asia Pacific segment or our Europe & South Africa segment. We generally start new operations from the ground up in these markets as opposed to acquiring existing operations, and we often enter these markets to support our North American clients as they expand internationally. In 2003, these operations earned $39.5 million of income from continuing operations before income taxes, or approximately 14.3% of the amount earned by our more established North American operations.

INDUSTRY TRENDS

We believe that the following trends in the life insurance industry will continue to create demand for life reinsurance.

Outsourcing of Mortality. Life reinsurance penetration of life insurance in force has been increasing over the last several years. Industry surveys and data suggest that approximately 28% of life insurance inforce in the U.S. is currently reinsured compared with 20% in 1998. During that time, life reinsurance inforce has grown from $2.6 trillion to $5.2 trillion. We believe this trend reflects increased utilization by life insurance companies of reinsurance to manage capital and mortality risk and to develop competitive products. Reinsurers are able to efficiently aggregate a significant volume of life insurance inforce, creating economies of scale and greater diversification of risk. As a result of having larger amounts of data at their disposal compared to primary life insurance companies, reinsurers tend to have better insights into mortality trends, creating more efficient pricing for mortality risk.

Increased Capital Sensitivity. Regulatory environments, rating agencies and competitive business pressures are causing life insurers to reinsure as a means to:

- manage risk-based capital by shifting mortality and other risks to reinsurers, thereby reducing amounts of capital they need to maintain;

- release capital to pursue new business initiatives; and

- unlock the capital supporting, and value embedded in, non-core product lines.

Consolidation and Reorganization Within the Industry. The number of merger and acquisition transactions within the life insurance industry has increased in recent years. We believe that reorganizations and consolidations of life insurers will continue. As reinsurance products are increasingly used to facilitate these transactions and manage risk, we expect demand for our products to continue.

Changing Demographics of Insured Populations. The aging of the population in North America is increasing demand for financial products among "baby boomers" who are concerned about protecting their peak income stream and are considering retirement and estate planning. We believe that this trend is likely to result in continuing demand for annuity products and life insurance policies, larger face amounts of life insurance policies and higher mortality risk taken by life insurers, all of which should fuel the need for insurers to seek reinsurance coverage.

We continue to follow a two-part business strategy to capitalize on industry trends.

Continue Growth of Core North American Business. Our strategy includes continuing to grow each of the following components of our North American operations:

- Facultative Reinsurance. We intend to maintain our status as a leader in facultative underwriting in North America by emphasizing our underwriting standards, prompt response on quotes, competitive pricing, capacity and flexibility in meeting customer needs.

- Automatic Reinsurance. We intend to expand our presence in the North American automatic reinsurance market by using our mortality expertise and breadth of products and services to gain additional market share.

- In Force Block Reinsurance. We anticipate additional opportunities to grow our business by reinsuring "in force block" insurance, as insurers and reinsurers seek to exit various non-core businesses and increase financial flexibility in order to, among other things, redeploy capital and pursue merger and acquisition activity. We took advantage of one such opportunity in 2003 when we assumed the traditional life reinsurance business of Allianz Life Insurance Company of North America ("Allianz Life").

Continue Expansion Into Selected Markets. Our strategy includes building upon the expertise and relationships developed in our core North American business platform to continue our expansion into selected products and markets, including:

- Asset-intensive and Financial Reinsurance. We intend to continue leveraging our existing client relationships and reinsurance expertise to create customized reinsurance products and solutions. Industry trends, particularly the increased pace of consolidation and reorganization among life insurance companies and changes in product distribution, are expected to enhance existing opportunities for asset-intensive and financial reinsurance.

- International Markets. Management believes that international markets offer opportunities for growth, and we intend to capitalize on these opportunities by establishing a presence in selected markets. We intend to use our reinsurance expertise, facultative underwriting abilities and market knowledge as we continue to enter mature and emerging insurance markets. Many of these markets are not utilizing reinsurance at the same levels as North America, and therefore, we believe significant opportunities exist to increase reinsurance penetration in these markets.

RESULTS OF OPERATIONS

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.

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.

During December 2003, we 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 our U.S. traditional business, but does not significantly add to our client base since most of the underlying ceding companies are already our clients. We have agreed to use 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. Under the agreement, Allianz Life transferred to RGA Reinsurance $425.7 million in cash and statutory reserves. RGA Reinsurance paid Allianz Life a ceding commission of $310.0 million. As a result of this transaction, during the fourth quarter of 2003 our U.S. traditional sub-segment reflected $246.1 million in net premiums and approximately $6.8 million of net income, after tax. Additionally, as of December 31, 2003, we reflected $217.6 million in invested assets and cash, $264.0 million in deferred policy acquisition costs and $455.5 million in future policy benefits on our consolidated balance sheet.

Consolidated assumed insurance in force increased $493.3 billion to $1,252.2 billion for the year ended December 31, 2003. Assumed new business production for 2003 totaled $544.4 billion compared to $230.0 billion in 2002 and $171.1 billion in 2001. The transaction with Allianz Life contributed $287.2 billion of the current-year increase in new business production.

As is customary in the reinsurance business, life insurance clients continually update, refine, and revise reinsurance information provided to the Company. Such revised information is used by the Company in preparation of its financial statements and the financial effects resulting from the incorporation of revised data are reflected currently.

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.

We maintain catastrophe insurance under a program that renews on August 13th of each year. The current program, which began August 13, 2003 and expires August 12, 2004, provides up to $50 million of coverage per occurrence for events involving 40 or more deaths. Under this program, we retain the first $50 million in claims, the catastrophe program covers the next $50 million in claims, and we retain all claims in excess of $100 million. Acts of terrorism are covered except when arising from the use of nuclear, chemical, or biological weapons. The insurance is provided through seven insurance companies and seven Lloyds Syndicates with no single insurer providing more than $10 million of coverage.

We are exposed to foreign currency risk on business conducted in foreign currencies to the extent that the exchange rates of the foreign currencies are subject to adverse change over time. Additionally, we are exposed to the economic and political risk associated with our net investment in foreign locations. Our most significant foreign operations are in Canada. The business generated from the Asia Pacific region is primarily denominated in U.S. dollars, Australian dollars, and Japanese yen. Additionally, we reinsure business in other international currencies including the Great British pound and South African rand. We generally do not hedge our net investment or translation exposure since we view our operations as long-term investments and believe the costs of hedging would outweigh the benefits.

Since December 31, 1998, we have formally reported our accident and health division as a discontinued operation. The accident and health business was placed into run-off, and all treaties were terminated at the earliest possible date. Notice was given to all cedants and retrocessionaires that all treaties were being cancelled at the expiration of their terms. The nature of the underlying risks is such that the claims may take several years to reach the reinsurers involved. Thus, we expect to pay claims over a number of years as the level of business diminishes. We will report a loss to the extent claims and related expenses exceed established reserves. During 2003, the accident and health division reported a net loss of $5.7 million due to claim payments in excess of established reserves and legal fees. See Note 21 to the Consolidated Financial Statements.

Prior to January 1, 2003, the Company aggregated the results of its five main operational segments into three reportable segments: U.S., Canada, and Other International. The Other International reportable segment formerly included operations in Latin America, Asia Pacific, and Europe & South Africa. Effective January 1, 2003, as a result of our declining presence in Argentina and changes in management responsibilities for part of the Latin America region, the Other International reportable segment no longer included Latin America operations. Latin America results relating to the Argentine privatized pension business as well as direct insurance operations in Argentina are now reported in the Corporate and Other segment. The results for all other Latin America business, primarily traditional reinsurance business in Mexico, are reported as part of U.S. operations in the Traditional sub-segment. Additionally, the remaining operations of the Other International reportable segment, Asia Pacific and Europe & South Africa, are now presented as separate reportable segments. Prior-period segment information has been reclassified to conform to this new presentation.

The U.S. operations provide traditional life, asset-intensive, and financial reinsurance primarily to domestic clients. The Canada operations provide insurers with reinsurance of traditional life products as well as reinsurance of critical illness products. Asia Pacific operations provide primarily traditional life reinsurance and, to a lesser extent, financial reinsurance. Europe & South Africa operations include traditional life reinsurance and critical illness business from Europe and South Africa, in addition to other markets we are developing. Our discontinued accident and health business is excluded from continuing operations. We measure segment performance based on profit or loss from operations before income taxes.

Consolidated income from continuing operations increased 38.8% in 2003 to $178.3 million and increased 222.1% in 2002 to $128.5 million. Diluted earnings per share from continuing operations were $3.46 for 2003 compared to $2.59 for 2002 and $0.80 for 2001. A majority of our earnings during these years were attributed primarily to traditional reinsurance results in the U.S. and Canada. Mortality experience during 2003 and 2002 was generally within our range of expectations. Additionally, 2003 net income for our U.S. Traditional operations benefited from the Allianz Life transaction by approximately $6.8 million. We expect that transaction to contribute $30 to $40 million to net income in 2004. Earnings during 2001 were adversely affected by the terrorist attacks of September 11, 2001, investment losses on sales and impairments of investment securities, and the accrual of additional reserves to support our reinsurance of Argentine pension business.

Consolidated investment income increased 24.3% and 10.0% during 2003 and 2002, respectively. These increases related to a growing invested asset base due to positive cash flows from operations and deposits from several annuity reinsurance treaties, offset, in part, by declining invested asset yields primarily due to a decline in prevailing interest rates. The cost basis of invested assets increased by $2.1 billion, or 32.3%, in 2003 and increased $1.4 billion, or 27.5%, in 2002. In excess of $400 million of the increase in the cost basis of invested assets during 2003 was due to the Company's common equity offering in which 12,075,000 new shares were issued. The additional increase during 2003 is due to the factors previously discussed. The average yield earned on investments, excluding funds withheld, was 6.39% in 2003, compared with 6.51% in 2002, and 6.79% in 2001. The average yield will vary from year to year depending on a number of variables, including the prevailing interest rate environment, and changes in the mix of our underlying investments. Funds withheld assets are associated with annuity contracts on which we earn a spread. Fluctuations in the yield on funds withheld assets are generally offset by a corresponding adjustment to the interest credited on the liabilities. Investment income is allocated to the operating segments based upon average assets and related capital levels deemed appropriate to support the segment business volumes.

The consolidated provision for income taxes for continuing operations represented approximately 34.3%, 33.8%, and 39.7% of pre-tax income for 2003, 2002, and 2001, respectively. Absent unusual items, we expect the consolidated effective tax rate to be between 34% and 35%. The effective tax rate for 2002 includes the effect of a $2.0 million reduction in tax liabilities resulting from a settlement of an Internal Revenue Service ("IRS") audit. The effective tax rate for 2001 was

affected by realized capital losses domestically and operating losses from foreign subsidiaries for which deferred tax assets cannot be fully established. The Company calculated tax benefits related to its discontinued operations of $3.1 million for 2003 and 2002, and $3.7 million for 2001. The effective tax rate on the discontinued operations was approximately 35.0% for each of the three years.

CRITICAL ACCOUNTING POLICIES

The Company's accounting policies are described in Note 2 to the Consolidated Financial Statements. The Company believes its most critical accounting policies include the capitalization and amortization of deferred acquisition costs, the establishment of liabilities for future policy benefits, other policy claims and benefits, including incurred but not reported claims, the valuation of investment impairments, and the establishment of arbitration or litigation reserves. The balances of these accounts are significant to the Company's financial position and require extensive use of assumptions and estimates, particularly related to the future performance of the underlying business.

Additionally, for each of its reinsurance contracts, the Company must determine if the contract provides indemnification against loss or liability relating to insurance risk, in accordance with applicable accounting standards. The Company must review all contractual features, particularly those that may limit the amount of insurance risk to which the Company is subject or features that delay the timely reimbursement of claims. If the Company determines that the possibility of a significant loss from insurance risk will occur only under remote circumstances, it records the contract under a deposit method of accounting with the net amount payable / receivable reflected in other reinsurance assets or liabilities on the consolidated balance sheet. Fees earned on the contracts are reflected as other revenues, as opposed to premiums, on the consolidated statements of income.

Costs of acquiring new business, which vary with and are primarily related to the production of new business, have been deferred to the extent that such costs are deemed recoverable from future premiums or gross profits. Deferred policy acquisition costs ("DAC") reflect our expectations about the future experience of the business in force and include commissions and allowances as well as certain costs of policy issuance and underwriting. Some of the factors that can affect the carrying value of DAC include mortality assumptions, interest spreads and policy lapse rates. The Company performs periodic tests to determine that DAC remains recoverable, and the cumulative amortization is re-estimated and, if necessary, adjusted by a cumulative charge or credit to current operations. No adjustments were made during 2003, however, for the years ended December 31, 2002 and 2001, the Company reflected charges of $1.0 million and $3.1 million, respectively, for unrecoverable deferred policy acquisition costs. As of December 31, 2003, the Company estimates that approximately 51.9% of its DAC balance is collateralized by surrender fees due to the Company and the reduction of policy liabilities, in excess of termination values, upon surrender or lapse of a policy.

The Company periodically reviews actual and anticipated experience compared to the assumptions used to establish policy benefits. Further, it establishes premium deficiency reserves if actual and anticipated experience indicates that existing policy liabilities together with the present value of future gross premiums are not sufficient to cover the present value of future benefits, settlement and maintenance costs and to recover unamortized acquisition costs. The premium deficiency reserve is established by a charge to income, as well as a reduction in unamortized acquisition costs and, to the extent there are no unamortized acquisition costs, an increase in future policy benefits.

Claims payable for incurred but not reported losses are determined using case basis estimates and lag studies of past experience. These estimates are periodically reviewed and any adjustments to such estimates, if necessary, are reflected in current operations.

The Company primarily invests in fixed maturity securities. The Company monitors its fixed maturity securities to determine potential impairments in value. In conjunction with its external investment managers, the Company evaluates factors such as the financial condition of the issuer, payment performance, the extent to which the market value has been below amortized cost, compliance with covenants, general market and industry sector conditions, the intent and ability to hold securities, and various other subjective factors. Securities, based on management's judgments, with an other than temporary impairment in value are written down to management's estimate of fair value.

Differences in actual experience compared with the assumptions and estimates utilized in the justification of the recoverability of DAC, in establishing reserves for future policy benefits and claim liabilities, or in the determination of other than temporary impairments to investment securities can have a material effect on the Company's results of operations and financial condition.

The Company is currently a party to various litigation and arbitrations. While it is not feasible to predict or determine the ultimate outcome of the pending litigation or arbitrations or even provide reasonable ranges of potential losses,

it is the opinion of management, after consultation with counsel, that the outcomes of such litigation and arbitrations, 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. See Note 21 to the Consolidated Financial Statements.

Further discussion and analysis of the results for 2003 compared to 2002 and 2001 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 YEAR ENDED DECEMBER 31, 2003 (in thousands)		NON-TRADITIONAL		
	TRADITIONAL	ASSET-INTENSIVE	FINANCIAL REINSURANCE	TOTAL U.S.
REVENUES:				
Net premiums	$ 1,797,478	$ 4,315	$ -	$ 1,801,793
Investment income, net of related expenses	181,897	164,127	105	346,129
Realized investment losses, net	(5,715)	(1,674)	-	(7,389)
Change in value of embedded derivatives (net of amounts allocable to deferred acquisition costs of $30,665)	-	12,931	-	12,931
Other revenues	3,920	6,524	27,302	37,746
Total revenues	1,977,580	186,223	27,407	2,191,210
BENEFITS AND EXPENSES:				
Claims and other policy benefits	1,457,886	2,976	-	1,460,862
Interest credited	58,317	119,621	-	177,938
Policy acquisition costs and other insurance expenses (excluding $30,665 allocated to embedded derivatives)	241,877	34,422	9,900	286,199
Other operating expenses	41,186	3,809	5,128	50,123
Total benefits and expenses	1,799,266	160,828	15,028	1,975,122
Income before income taxes	$ 178,314	$ 25,395	$ 12,379	$ 216,088

FOR THE YEAR ENDED DECEMBER 31, 2002 (in thousands)		NON-TRADITIONAL		
	TRADITIONAL	ASSET-INTENSIVE	FINANCIAL REINSURANCE	TOTAL U.S.
REVENUES:				
Net premiums	$ 1,407,751	$ 3,786	$ -	$ 1,411,537
Investment income, net of related expenses	161,869	110,019	191	272,079
Realized investment losses, net	(6,194)	(4,135)	-	(10,329)
Other revenues	2,802	7,277	26,586	36,665
Total revenues	1,566,228	116,947	26,777	1,709,952
BENEFITS AND EXPENSES:				
Claims and other policy benefits	1,097,998	17,376	-	1,115,374
Interest credited	56,675	65,504	-	122,179
Policy acquisition costs and other insurance expenses	228,800	18,560	8,196	255,556
Other operating expenses	30,505	1,242	9,295	41,042
Total benefits and expenses	1,413,978	102,682	17,491	1,534,151
Income before income taxes	$ 152,250	$ 14,265	$ 9,286	$ 175,801

FOR THE YEAR ENDED DECEMBER 31, 2001 (in thousands)	TRADITIONAL	NON-TRADITIONAL ASSET-INTENSIVE	NON-TRADITIONAL FINANCIAL REINSURANCE	TOTAL U.S.
REVENUES:				
Net premiums	$ 1,234,817	$ 3,248	$ -	$ 1,238,065
Investment income, net of related expenses	152,068	93,252	474	245,794
Realized investment gains (losses), net	(30,764)	1,193	-	(29,571)
Other revenues	2,344	2,379	25,958	30,681
Total revenues	1,358,465	100,072	26,432	1,484,969
BENEFITS AND EXPENSES:				
Claims and other policy benefits	983,460	4,658	-	988,118
Interest credited	52,428	58,087	-	110,515
Policy acquisition costs and other insurance expenses	187,422	21,632	9,925	218,979
Other operating expenses	34,056	740	7,980	42,776
Total benefits and expenses	1,257,366	85,117	17,905	1,360,388
Income before income taxes	$ 101,099	$ 14,955	$ 8,527	$ 124,581

Income before taxes for the U.S. operations totaled $216.1 million for 2003 compared to $175.8 million in 2002 and $124.6 million in 2001. The Allianz Life transaction was a contributing factor to the earnings growth during 2003, as well as continued revenue growth and the change in fair value of embedded derivatives. Growth in revenue and favorable mortality experience in the traditional sub-segment contributed to the increase in income for 2002. Income was down in 2001 due primarily to higher realized net investment losses, and higher than expected claims, arising primarily from the terrorist attacks of September 11, 2001.

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 agreements. These reinsurance arrangements may be either facultative or automatic agreements. During 2003 production totaled $423.5 billion face amount of new business, compared to $150.3 billion in 2002 and $109.7 billion in 2001. Production for 2003 includes $287.2 billion related to the Allianz Life transaction. Management believes industry consolidation and the trend toward 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 17.1% in 2003 and increased 50.6% in 2002. Contributing to the increase for 2003 is the Allianz Life business, which generated $10.5 million of pre-tax income coupled with the continued growth in our traditional business. The growth in 2002 can be attributed to premium growth and favorable claim experience. Income was down in 2001 due primarily to higher realized net investment losses, and higher than expected claims, arising primarily from the terrorist attacks of September 11, 2001.

Net premiums for U.S. traditional reinsurance increased 27.7% in 2003, 17.5% of which related to the $246.1 million in net premiums from the Allianz Life transaction. During 2002, net premiums increased 14.0%. New premiums from facultative and automatic treaties and renewal premiums on existing blocks of business all contributed to the growth. The increased premium is driven by the growth of total U.S. business in force, which increased to $896.8 billion in 2003, a 64.6% increase over the prior year. This amount includes $278.0 billion of inforce from the Allianz Life transaction. Premium levels can be influenced by large transactions and reporting practices of ceding companies and therefore can fluctuate from period to period.

Net investment income increased 12.4% and 6.4% in 2003 and 2002, respectively. The increase in both years is due to growth in the invested asset base, primarily due to increased operating cash flows on traditional reinsurance, which was partially offset by lower yields, primarily as a result of a general decline in interest rates. The Allianz Life transaction accounted for 3.6% of the increase in 2003.

Claims and other policy benefits, as a percentage of net premiums, were 81.1%, 78.0%, and 79.6% in 2003, 2002, and 2001, respectively. The increase in 2003 compared to prior years is a result of slightly higher claims as well as the impact of the Allianz Life transaction. The lower ratio in 2002 is the result of generally favorable mortality experience. The

2001 loss ratio was affected by $16.1 million in claims related to the events of September 11, 2001. Subsequent to 2001, our net loss resulting from the terrorist attacks decreased to $11.2 million. This reduction ($3.0 million and $1.9 million in 2003 and 2002, respectively) is the result of reported claims from this event being lower than originally projected. The Company's catastrophe coverage program limited its net losses related to the terrorist attacks. 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 segment, which have a significant mortality component. This amount fluctuates with the changes in deposit levels, cash surrender values, and investment performance.

The amount of policy acquisition costs and other insurance expenses, as a percentage of net premiums, was 13.5%, 16.3%, and 15.2% in 2003, 2002, and 2001, respectively. The Allianz Life transaction contributed a 0.9% decrease in this ratio for 2003. These percentages will fluctuate due to varying allowance levels within coinsurance-type arrangements, the timing of amounts due to and from ceding companies, as well as the amortization pattern of previously capitalized amounts which are based on the form of the 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.

Other operating expenses, as a percentage of net premiums, were 2.3%, 2.2%, and 2.8% in 2003, 2002, and 2001, respectively. The slight increase in 2003 can be attributed $9.0 million of expenses associated with the Allianz Life transaction, of which $6.3 million are non-recurring and were capitalized as a deferred acquisition cost. The decrease in operating expenses for 2002 is the result of lower overhead costs being allocated to this sub-segment as the international operations have grown. This percentage will fluctuate based on premium levels and the mix of fixed versus variable operating expenses.

Asset-Intensive Reinsurance

Asset-intensive reinsurance primarily concentrates on the investment risk within underlying annuities and corporate-owned life insurance policies. Most of these agreements are coinsurance, coinsurance funds withheld or modified coinsurance of non-mortality risks such that the Company recognizes profits or losses primarily from the spread between the investment earnings and the interest credited on the underlying deposit liabilities. Several of the coinsurance agreements are on a funds withheld basis.

During 2003, the Company adopted the provisions of Statement of Financial Accounting Standards ("SFAS") No. 133 Implementation Issue No. B36, "Embedded Derivatives: Modified Coinsurance Arrangements and Debt Instruments That Incorporate Credit Risk Exposures That Are Unrelated or Only Partially Related to the Creditworthiness of the Obligor under Those Instruments" ("Issue B36"), recording a change in value of embedded derivatives of $12.9 million within revenues, net of $30.7 million of related amortization of deferred acquisition costs (see Note 2 - "New Accounting Pronouncements" in Notes to Consolidated Financial Statements for further discussion).

Income before income taxes increased in 2003 to $25.4 million compared to $14.3 million and $15.0 million in 2002 and 2001, respectively. The increase during 2003 was mainly due to a $12.9 million benefit related to the change in fair value of embedded derivatives. The fair value is expected to fluctuate significantly on a quarterly basis since it is primarily tied to movements in credit spreads. In addition, 2003 results were affected by higher credit losses than expected within the funds withheld portfolios, somewhat offset by the continued growth in the asset base. These credit losses were reflected in investment income. Results during 2002 were favorably affected by the growth in the asset base compared to 2001, however, realized losses on investment securities increased $5.3 million during 2002, resulting in an overall decrease of $0.7 million in income before income taxes.

Total revenues, which are comprised primarily of investment income, increased 59.2% and 16.9% in 2003 and 2002, respectively. The increase in 2003 can be primarily attributed to continued growth in asset base for this segment. The average invested asset balance was $2.7 billion, $1.9 billion, and $1.3 billion for 2003, 2002 and 2001, respectively. Invested assets outstanding as of December 31, 2003, and 2002 were $3.1 billion and $2.4 billion, of which $2.0 billion and $1.4 billion were funds withheld at interest, respectively.

Total expenses, which is comprised primarily of interest credited, policy benefits and acquisition costs increased 56.6% and 20.6% in 2003 and 2002, respectively. The increase in 2003 can be attributed to the increase in policy acquisition costs and interest credited. The higher policy acquisition costs and growth in interest credited is the result of the significant growth in this segment. The higher expenses are offset by the increase in investment income, which is reflective of the higher asset base. The growth in other expenses in 2003 reflects the underlying growth and resource support for this sub-segment.

Financial Reinsurance

The U.S. financial reinsurance sub-segment includes results from RGA Financial Group, a wholly-owned subsidiary, and consists primarily of net fees earned on financial reinsurance transactions. The majority of the financial reinsurance transactions assumed by the Company are retroceded to other insurance companies. Financial reinsurance agreements represent low risk business that the Company assumes and subsequently retrocedes with a net fee earned on the transaction. The fees earned from the assumption of the 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 increased 33.3% and 8.9% in 2003 and 2002, respectively. The increase for 2003 can be attributed to lower operating expenses allocated to this sub-segment in 2003 compared to 2002 and 2001. At December 31, 2003, 2002 and 2001, the amount of reinsurance assumed from client companies, as measured by pre-tax statutory surplus, was $811.3 million, $872.7 million and $547.8 million, 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, including preferred underwriting products, as well as non-guaranteed critical illness products.

FOR THE YEAR ENDED DECEMBER 31, (in thousands)	2003	2002	2001
REVENUES:			
Net premiums	$ 214,738	$ 181,224	$ 173,269
Investment income, net of related expenses	87,212	70,518	65,006
Realized investment gains (losses), net	13,423	(163)	9,148
Other revenues	(212)	136	201
Total revenues	315,161	251,715	247,624
BENEFITS AND EXPENSES:			
Claims and other policy benefits	223,375	186,398	172,799
Interest credited	1,488	1,070	299
Policy acquisition costs and other insurance expenses	20,293	16,136	14,101
Other operating expenses	10,441	9,480	8,909
Total benefits and expenses	255,597	213,084	196,108
Income before income taxes	$ 59,564	$ 38,631	$ 51,516

The Canadian operation is one of the leading life reinsurers in Canada. RGA Canada's reinsurance inforce totaled approximately $84.0 billion and $64.5 billion at December 31, 2003 and 2002, respectively. At December 31, 2003, RGA Canada includes most of the life insurance companies in Canada as clients.

Income before income taxes increased 54.2% in 2003 and decreased 25.0% in 2002. The increase in 2003 was the result of an increase of $13.6 million or 35.2% in realized investment gains as well as more favorable mortality experience in the current year. Additionally, the Canadian dollar strengthened against the U.S. dollar during 2003 relative to 2002, and contributed $6.7 million, or 17.3%, to income before income taxes in 2003. In local currency, income before income taxes increased by 39.7%. The decrease in 2002 was the result of a $9.3 million decrease in realized investment gains and unfavorable mortality experience, primarily due to two treaties, and favorable mortality experience in 2001.

Net premiums increased by 18.5%, to $214.7 million in 2003, and increased by 4.6%, to $181.2 million in 2002. In original currency, net premiums increased by 5.2% in 2003 and 6.5% in 2002. A stronger Canadian dollar in 2003 contributed $24.1 million, or 13.3%, to net premiums reported in 2003. The decline in the strength of the Canadian dollar in 2002 had an adverse effect on the amount of net premiums reported of $2.1 million, or 1.2%, in 2002. 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 by 23.7% and 8.5% during 2003 and 2002, respectively. Investment income is allocated to the segments based upon average assets and related capital levels deemed appropriate to support business volumes. The investment income allocation to the Canadian operations was $5.8 million and $5.2 million in 2003 and 2002, respectively. Investment performance varies with the composition of investments. In 2003, the increase in investment income was mainly the result of a stronger Canadian dollar during 2003 compared to 2002, an increase in the invested asset base due to operating cash flows on traditional reinsurance, and interest on an increasing amount of funds withheld at interest related to one treaty. In 2002, the invested asset base growth was due to operating cash flows on traditional reinsurance, proceeds from capital contributions, and interest on an increasing amount of funds withheld at interest related to one treaty.

Claims and other policy benefits, as a percentage of net premiums, were 104.0% of total 2003 net premiums compared to 102.9% in 2002 and 99.7% in 2001. The increased percentages are primarily the result of several large inforce blocks assumed in 1998 and 1997. These blocks are mature blocks of level premium business in which mortality as a percentage of premiums is expected to be higher than the historical ratios and increase over time. The nature of level premium policies requires that the Company invest the amounts received in excess of mortality costs to fund claims in the later years. Claims and other policy benefits, as a percentage of net premiums and investment income, were 74.0% during 2003 compared to 74.0% in 2002 and 72.5% in 2001. 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 9.5% in 2003, 8.9% in 2002, and 8.1% in 2001. The increase in this ratio is primarily due to the changing mix of business. In 2003 and 2002, more business was derived from coinsurance agreements than yearly renewable term agreements than in the prior year. The coinsurance agreements tend to have higher commission costs compared to yearly renewable term agreements.

Other operating expenses increased $1.0 million in 2003 and $0.6 million in 2002 compared to their respective prior-year periods. The increase in 2003 is attributable to the strengthening of the Canadian dollar.

EUROPE & SOUTH AFRICA OPERATIONS

The 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.

FOR THE YEAR ENDED DECEMBER 31, (in thousands)	2003	2002	2001
REVENUES:			
Net premiums	$ 364,203	$ 226,846	$ 94,800
Investment income, net of related expenses	3,869	1,009	1,536
Realized investment gains (losses), net	3,999	894	(137)
Other revenues	1,067	2,064	256
Total revenues	373,138	230,813	96,455
BENEFITS AND EXPENSES:			
Claims and other policy benefits	230,895	130,975	59,429
Policy acquisition costs and other insurance expenses	105,062	82,700	26,753
Other operating expenses	15,866	13,049	10,555
Interest expense	1,043	680	681
Total benefits and expenses	352,866	227,404	97,418
Income (loss) before income taxes	$ 20,272	$ 3,409	$ (963)

Europe & South Africa net premiums grew 60.6% during 2003 and 139.3% in 2002. The growth was primarily the result of new business from existing treaties and from new treaties, combined with favorable currency exchange rates. Several foreign currencies, particularly the British pound, the euro, and the South African rand strengthened against the U.S. dollar in 2003. The effect of the strengthening of the local currencies was an increase in 2003 premiums of $41.7 million over 2002. Also, a significant portion of the growth of 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 from this coverage totaled $145.7 million, $103.5 million and $29.6 million in 2003, 2002 and 2001, respectively. 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 $2.9 million in 2003, and decreased $0.5 million in 2002. The increase in 2003 was primarily due to growth in the investment assets in the U.K. 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.

Claims and other policy benefits as a percentage of net premiums totaled 63.4%, 57.7% and 62.7% for 2003, 2002 and 2001, respectively. 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 represented 28.8%, 36.5% and 28.2% for 2003, 2002, and 2001, respectively. These percentages fluctuate due to timing of client company reporting, 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 the DAC asset and, to the extent there are no unamortized acquisition costs, an increase in future policy benefits. The Company estimates that a 10 percent increase in anticipated mortality and morbidity experience would have no impact while a 12 percent or 15 percent increase would result in pre-tax income statement charges of approximately $21.4 million and $69.4 million, respectively.

Other operating expenses increased 21.6% during 2003 and 23.6% for 2002. The increase in other operating expenses in 2003 and 2002 is due to an increase in costs associated with maintaining and supporting the significant increase in business over the past two years. As a percentage of premiums, other operating expenses fell to 4.4% in 2003 from 5.8% in 2002 and 11.1% in 2001, respectively. The Company believes that sustained growth in premiums should lessen the burden of start-up expenses and expansion costs over time.

ASIA PACIFIC OPERATIONS

The Asia Pacific segment has operations 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.

FOR THE YEAR ENDED DECEMBER 31, (in thousands)	2003	2002	2001
REVENUES:			
Net premiums	$ 259,010	$ 160,197	$ 119,702
Investment income, net of related expenses	10,692	7,059	3,935
Realized investment gains (losses), net	(761)	(268)	113
Other revenues	1,191	2,363	2,903
Total revenues	270,132	169,351	126,653
BENEFITS AND EXPENSES:			
Claims and other policy benefits	185,358	110,806	75,595
Policy acquisition costs and other insurance expenses	47,513	36,660	36,103
Other operating expenses	16,903	14,727	11,081
Interest expense	1,096	842	867
Total benefits and expenses	250,870	163,035	123,646
Income before income taxes	$ 19,262	$ 6,316	$ 3,007

Asia Pacific income before income taxes grew 205.0% during 2003 and 110.0% in 2002. The growth was primarily the result of the combination of additional premium volume, lower acquisition costs relative to net premiums, and economies of scale. As the segment grows, although the other operating expenses increase, the substantial growth in premium volume covers these costs, creating favorable economies of scale.

Asia Pacific net premiums grew 61.7% during 2003 and 33.8% in 2002. The growth was primarily the result of new business from existing treaties and from new treaties, combined with favorable exchange rates. Several foreign currencies, particularly the Australian dollar, the New Zealand dollar and the Japanese yen strengthened against the U.S. dollar in 2003. The effect of the strengthening of the local currencies was an increase in 2003 premiums by $27.3 million over 2002, and $8.6 million for 2002 over 2001, caused mostly by the Australian/New Zealand operations.

The premium growth in 2003 was primarily in the Australia/New Zealand, Japan, and South Korea regions. The growth in Australia/New Zealand was split evenly between premiums with new clients, additional premium from existing clients, and the effect of exchange rates. In local currency, the Australia/New Zealand business increased by approximately 55.9%, while in U.S. dollars the premiums grew approximately 84.6%. Given the more mature nature of the Australian and New Zealand insurance markets, it is unlikely that future growth rates will continue at these rates, although additional growth is anticipated. The growth in the Japanese market was attributable to having a full year of a large treaty, versus a partial year in 2002, and additional business with most existing clients. The creation of the Japanese branch in December 2003 helps strengthen the Company's presence in the Japanese market and is expected to lead to future growth. The growth in South Korean premiums in 2003 was attributable to new business from an existing treaty and from a new large critical illness treaty. Substantial growth in this region is anticipated going forward, although this growth is off a small base of business. Premiums from the Hong Kong and Taiwan regions were essentially flat for the year, with growth from new treaties offset by the run-off of a large closed block. A portion of the growth of premiums for the segment is 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 from this coverage totaled $31.2 million, $15.0 million and $13.7 million in 2003, 2002 and 2001, respectively. 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 $3.6 million or 51.5% in 2003, and increased $3.1 million or 79.4% in 2002. The increase in 2003 was primarily due to growth in the investment assets in Australia and a favorable exchange rate, along with an increase in allocated investment income. Investment income and realized investment gains and losses are allocated to the various operating segments based on average assets and related capital levels deemed appropriate to support the segment business volumes. Investment performance varies with the composition of investments and the relative allocation of capital to the operating segments.

Other revenue during 2003 and 2002 primarily represented profit and fees associated with financial reinsurance in Taiwan and South Korea. These financial reinsurance treaties are in run-off and no new treaties were added in 2003, causing the decline in other revenue. Fees paid to retrocessionaires that were included in policy acquisition costs and other insurance expenses partially offset the fees earned for these years.

Claims and other policy benefits as a percentage of net premiums increased in 2003 and totaled 71.6%, 69.2% and 63.2% for 2003, 2002 and 2001, respectively. This percentage will fluctuate due to timing of client company reporting, variations in the mixture of business being reinsured and the relative maturity of the business. In addition to the change in mix of business, a portion of the increase in this percentage for 2003 over 2002 was attributable to the unfavorable performance of one treaty. 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 represented 18.3%, 22.9% and 30.2% for 2003, 2002, and 2001, respectively. As the segment grows, renewal premiums, which generally have lower acquisition costs than first year premiums, account for a greater percentage of the total premiums. Accordingly, the ratio of acquisition costs to premiums should decline over time. The percentages also fluctuate due to timing of client company reporting and variations in the mixture of business being reinsured. Policy acquisition costs are capitalized and charged to expense in proportion to premium revenue recognized.

Other operating expenses increased 14.8% during 2003 and 32.9% for 2002. The increase in expenses is attributable to exchange rates, additional expenses in the Sydney regional office to support the business in the regions, expansion of the Japanese office to meet the requirements of branch status, and a full year of the South Korean office as opposed to a start-up operation in 2002. As a percentage of premiums, other operating expenses fell to 6.5% in 2003 from 9.2% in 2002 and 9.3% in 2001, respectively. The Company believes that sustained growth in premiums should lessen the burden of start-up expenses and expansion costs over time.

CORPORATE AND OTHER

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.

FOR THE YEAR ENDED DECEMBER 31, (in thousands)	2003	2002	2001
REVENUES:			
Net premiums	$ 3,419	$ 862	$ 35,926
Investment income, net of related expenses	17,677	23,847	24,288
Realized investment losses, net	(3,912)	(4,785)	(47,984)
Other revenues	7,508	208	353
Total revenues	24,692	20,132	12,583
BENEFITS AND EXPENSES:			
Claims and other policy benefits	7,941	(4,089)	80,861
Interest credited	276	3,466	898
Policy acquisition costs and other insurance expenses	(902)	452	8,281
Other operating expenses	26,303	16,488	17,985
Interest expense	34,650	33,994	16,549
Total benefits and expenses	68,268	50,311	124,574
Loss before income taxes	$ (43,576)	$ (30,179)	$(111,991)

Loss before income taxes grew approximately 44.4% during 2003 compared to 2002, primarily due to a $6.4 million decrease in unallocated investment income, a $5.5 million increase in unallocated general corporate expenses, and a $2.9 million increase in unallocated realized investment losses. The Argentine operations slightly offset these corporate results providing income before income taxes of approximately $0.9 million. RTP operations, which have no comparative prior-year results, broke even and added $4.8 million in other revenues and other expenses in 2003 due to the growth in licensing, installation and modification services associated with the Company's electronic underwriting product.

Loss before income taxes decreased 73.1% during 2002 compared to 2001. Results for 2002 and 2001 are difficult to compare due to the Company's decision to exit the privatized pension business in Argentina during 2001. The privatized pension business provided income from continuing operations of $4.7 million in 2002, compared to a loss from continuing operations of approximately $71.3 million during 2001. The 2001 loss primarily related to realized investment losses on Argentine securities supporting the business and an increase to reserves. Unallocated corporate revenues, consisting of unallocated investment income and realized investment losses, increased $24.7 million. This increase in corporate revenues was offset, in part, by an $18.6 million increase in expenses, primarily interest expense. The substantial increase in interest expense during 2002 was primarily a result of the addition of the Preferred Securities (See Note 16, "Issuance of Trust PIERS Units" of the Notes to Consolidated Financial Statements) and the 2001 Senior Notes, both of which were issued near the end of 2001. The Company views its long-term debt at its current level as an integral and ongoing part of its capital structure.

Status of Argentine Privatized Pension Business

Administradoras de Fondos de Jubilaciones y Pensiones ("AFJPs") are privately owned pension fund managers that were formed as a result of reform and privatization of Argentina's social security system. Privatized pension reinsurance covers the life insurance as well as the total and permanent disability components of the pension program. The claims under that program are initially established as units of the underlying pension fund ("AFJP fund units") at the time they are filed. Because AFJP claims payments are linked to the AFJP fund units, the ultimate amounts of claims paid by the reinsurer under the program should vary with the underlying performance of the related pension fund over the period in which the claims were adjudicated. In addition, the reinsurer is subject to the mortality and morbidity risks associated with the underlying plan participants. The Company ceased renewal of reinsurance treaties associated with privatized pension contracts in Argentina during 2001 because of adverse experience on this business, as several aspects of the pension fund claims flow did not develop as was contemplated when the reinsurance programs were initially priced.

Because AFJP claims payments are linked to the AFJP fund units and the AFJP funds are heavily invested in Argentine government securities, the economic crisis in Argentina should have significantly reduced the AFJP fund unit values, and hence the claims payable. However, the opposite effect has occurred because of regulatory intervention of the Argentine government in the AFJP system, including the pesofication of the Argentine economy as it relates to AFJPs. Specifically, AFJP fund unit values are still artificially high, inflating AFJP yields. There have also been delays in the payment of permanent disability claims. The artificially high AFJP fund unit values adversely affect reinsurers like RGA Reinsurance by inflating the value of claims payments on quota share reinsurance contracts, prematurely triggering attachment points on stop loss reinsurance contracts, and prematurely triggering excess of retention reinsurance contracts. Additionally, the delay in paying disability claims, coupled with the artificially high AFJP fund unit values, has the effect of inflating the disability claims payments that will ultimately have to be made by reinsurers. Recent draft regulations issued by the Argentine government would require payment of these deferred disability claims at the inflated AFJP fund unit values. The Company cannot predict if or when these draft regulations may become effective.

It is the Company's position that these actions of the Argentine government constitute 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"). RGA Reinsurance has put the Argentine Republic on notice of the Company's intent to file a request for arbitration of its dispute relating to these 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 "ICSID Arbitration"), if an amicable settlement can not be reached. The Company is also exploring other possible remedies under U.S. and Argentine law. While it is not feasible to predict or determine the ultimate outcome of the contemplated ICSID Arbitration or other remedies that the Company may pursue, or provide reasonable ranges of potential losses if the Argentine government continues with its present course of action, 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.

DISCONTINUED OPERATIONS

Since December 31, 1998, the Company has formally reported its accident and health division as a discontinued operation. The accident and health business was placed into run-off, and all treaties were terminated at the earliest possible date. Notice was given to all cedants and retrocessionaires that all treaties were being cancelled at the expiration of their terms. The nature of the underlying risks is such that the claims may take several years to reach the reinsurers involved. Thus, the Company expects to pay claims over a number of years as the level of business diminishes. The Company will report a loss to the extent claims exceed established reserves.

At the time it was accepting accident and health risks, the Company directly underwrote certain business provided by brokers using its own staff of underwriters. Additionally, it participated in pools of risks underwritten by outside managing general underwriters, and offered high level common account and catastrophic protection coverages to other reinsurers and retrocessionaires. Types of risks covered included a variety of medical, disability, workers compensation carve-out, personal accident, and similar coverages.

The reinsurance markets for several accident and health risks, most notably involving workers' compensation carve-out and personal accident business, have been quite volatile over the past several years. Certain programs are alleged to have been inappropriately underwritten by third party managers, and some of the reinsurers and retrocessionaires involved have alleged material misrepresentation and non-disclosures by the underwriting managers. In particular, over the past several years a number of disputes have arisen in the accident and health reinsurance markets with respect to London market personal accident excess of loss ("LMX") reinsurance programs that involved alleged "manufactured" claims spirals designed to transfer claims losses to higher-level reinsurance layers. The Company is currently a party to arbitrations that involve some of these LMX reinsurance programs. Additionally, while RGA did not underwrite workers' compensation carve-out business directly, it did offer certain indirect high-level common account coverages to other reinsurers and retrocessionaires, which could result in exposure to workers' compensation carve-out risks. The Company and other reinsurers and retrocessionaires involved have raised substantial defenses upon which to contest claims arising from these coverages, including defenses based upon the failure of the ceding company to disclose the existence of manufactured claims spirals, inappropriate or unauthorized underwriting procedures, etc. As a result, there have been a significant number of claims for rescission, arbitration, and litigation among a number of the parties involved in these various coverages. This has had the effect of significantly slowing the reporting of claims between parties, as the various outcomes of a series of arbitrations and similar actions affect the extent to which higher level reinsurers and retrocessionaires may ultimately have exposure to claims.

While RGA did not underwrite workers' compensation carve-out business directly, it did offer certain indirect high-level common account coverages to other reinsurers and retrocessionaires. To date, no such direct material exposures have been identified. If any direct material exposure is identified at some point in the future, based upon the experience of others involved in these markets, any exposures will potentially be subject to claims for rescission, arbitration, or litigation. Thus, resolution of any disputes will likely take several years.

While it is not feasible to predict the ultimate outcome of pending arbitrations and litigation involving LMX reinsurance programs, any indirect workers' compensation carve-out exposure, other accident and health risks, 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.

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 January 31, 2004, the ceding companies involved in these disputes have raised claims, or established reserves that may result in claims, that are $62.6 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 which have indicated that they anticipate asserting claims in the future against the Company that are $12.5 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. 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.

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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. The reserve balance as of December 31, 2003 and 2002 was $54.5 million and $50.9 million, respectively. 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, anticipated outcomes of arbitrations, 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. The consolidated statements of income for all periods presented reflect this line of business as a discontinued operation. Revenues associated with discontinued operations, which are not reported on a gross basis in the Company's consolidated statements of income, totaled $4.8 million, $3.3 million, and $3.0 million for 2003, 2002, and 2001, respectively.

DEFERRED ACQUISITION COSTS

Deferred acquisition costs related to interest-sensitive life and investment-type contracts are amortized over the lives of the contracts, in relation to the present value of estimated gross profits (EGP) from mortality, investment income, and expense margins. The EGP for asset-intensive products include the following components: (1) estimates of fees charged to policyholders to cover mortality, surrenders and maintenance costs; (2) expected interest rate spreads between income earned and amounts credited to policyholder accounts; and (3) estimated costs of administration. EGP is also reduced by our estimate of future losses due to defaults in fixed maturity securities. Deferred policy acquisition costs ("DAC") are sensitive to changes in assumptions regarding these EGP components, and any change in such an assumption could have an impact on our profitability.

The Company continuously reviews the EGP valuation model and assumptions so that the assumptions reflect a reasonable view of the future. Two assumptions are considered to be most significant: (1) estimated interest spread, and (2) estimated future policy lapses. The following table reflects the possible change that would occur in a given year, if assumptions are changed as illustrated, as a percentage of current deferred policy acquisition costs related to asset-intensive products ($236.5 million as of December 31, 2003):

QUANTITATIVE CHANGE IN SIGNIFICANT ASSUMPTIONS	ONE-TIME INCREASE IN DAC	ONE-TIME DECREASE IN DAC
Estimated interest spread increasing (decreasing) 25 basis points from the current spread	1.0%	(1.2)%
Estimated policy lapse rates decreasing (increasing) 20% on a permanent basis (including surrender charges)	0.2%	(0.1)%

In general, a change in assumption that improves our expectations regarding EGP is going to have the impact of deferring the amortization of DAC into the future, thus increasing earnings and the current DAC balance. Conversely, a change in assumption that decreases EGP will have the effect of speeding up the amortization of DAC, thus reducing earnings and lowering the DAC balance. We also adjust DAC to reflect changes in the unrealized gains and losses on available for sale fixed maturity securities since this impacts EGP. This adjustment to DAC is reflected in accumulated other comprehensive income.

The DAC associated with the Company's non asset-intensive business is less sensitive to changes in estimates for investment yields, mortality and lapses. In accordance with Statement of Financial Accounting Standards No. 60, "Accounting and Reporting by Insurance Enterprises", the estimates include provisions for the risk of adverse deviation and are not adjusted unless experience significantly deteriorates to the point where a premium deficiency exists.

The following table displays DAC balances for asset-intensive business and non-asset-intensive business by segment as of December 31, 2003:

(IN THOUSANDS)	ASSET-INTENSIVE DAC	NON-ASSET-INTENSIVE DAC	TOTAL DAC
U.S.	$ 236,509	$ 769,875	$ 1,006,384
Canada	-	153,140	153,140
Asia Pacific	-	179,737	179,737
Europe & South Africa	-	412,703	412,703
Corporate and Other	-	5,132	5,132
Total	$ 236,509	$ 1,520,587	$ 1,757,096

As of December 31, 2003, the Company estimates that approximately 51.9% of its DAC balance is collateralized by surrender fees due to the Company and the reduction of policy liabilities, in excess of termination values, upon surrender or lapse of a policy.

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 to its shareholders, interest payments on its indebtedness (See Notes 15, "Long-Term Debt," and 16, "Issuance of Trust PIERS Units," of the Notes to Consolidated Financial Statements), and repurchases of RGA common stock under a board of director approved plan. 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 RGA Reinsurance and RCM, and dividends from operating subsidiaries. As the Company continues its expansion efforts, RGA will continue to be dependent on these sources of liquidity.

During the fourth quarter of 2003, the Company issued 12,075,000 shares of its common stock at $36.65 per share, raising proceeds of approximately $426.7 million, net of expenses. The Company expects to use the proceeds for general corporate purposes, including funding its reinsurance operations. Pending such use, RGA expects to invest the net proceeds in interest-bearing, investment-grade securities, short-term investments, or similar assets. MetLife, Inc. and its affiliates purchased 3,000,000 shares of common stock in the offering with a total purchase price of approximately $110.0 million.

RGA has repurchased shares in the open market in the past primarily to satisfy obligations under its stock option program. In 2001, the Board of Directors approved a repurchase program authorizing RGA to purchase up to $50 million of its shares of stock, as conditions warrant. During 2002, RGA purchased approximately 0.2 million shares of treasury stock under the program at an aggregate cost of $6.6 million. The Company did not purchase any treasury stock during 2003.

STATUTORY DIVIDEND LIMITATIONS

RCM and RGA Reinsurance are subject to statutory provisions that restrict the payment of dividends. They may not pay dividends in any 12-month period in excess of the greater of the prior year's statutory operating income or 10% of capital and surplus at the preceding year-end, without regulatory approval. The applicable statutory provisions only permit an insurer to pay a shareholder dividend from unassigned surplus. Any dividends paid by RGA Reinsurance would be paid to RCM, its parent company, which in turn has restrictions related to its ability to pay dividends to RGA. The assets of RCM consist primarily of its investment in RGA Reinsurance. As of January 1, 2004, RCM and RGA Reinsurance could pay maximum dividends, without prior approval, equal to their unassigned surplus, approximately $12.8 million and $56.1 million, respectively. The maximum amount available for dividends by RGA Canada to RGA under the Canadian Minimum Continuing Capital and Surplus Requirements ("MCCSR") is $58.9 million. RGA Americas and RGA Barbados do not have material restrictions on their ability to pay dividends out of retained earnings. Dividend payments from other subsidiaries are subject to regulations in the country of domicile.

The dividend limitation is based on statutory financial results. Statutory accounting practices differ in certain respects from accounting principles used in financial statements prepared in conformity with Generally Accepted Accounting Principles ("GAAP"). The significant differences relate to deferred acquisition costs, deferred income taxes, required investment reserves, reserve calculation assumptions, and surplus notes.

SHAREHOLDER DIVIDENDS

Historically, RGA has paid quarterly dividends ranging from $0.027 per share in 1993 to $0.06 per share in 2003. All future payments of dividends are at the discretion of the Company's Board of Directors and will depend on the Company's earnings, capital requirements, insurance regulatory conditions, operating conditions, and such other factors as the Board of Directors may deem relevant. The amount of dividends that the Company can pay will depend in part on the operations of its reinsurance subsidiaries.

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 $600.0 million to $700.0 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 covenant default under any of the agreements which remains uncured, including, but not limited to, non-payment of indebtedness when due for amounts greater than $10.0 million or $25.0 million depending on the agreement, bankruptcy proceedings, and any event which results in the acceleration of the maturity of indebtedness. The facility fee and interest rate for the Company's credit facilities is based on its senior long-term debt ratings. A decrease in those ratings could result in an increase in costs for the credit facilities. As of December 31, 2003, the Company had $398.1 million in outstanding borrowings under its debt agreements and was in compliance with all covenants under those agreements. Of that amount, approximately $48.6 million is subject to immediate payment upon a downgrade of the Company's senior long-term debt rating, unless a waiver is obtained from the lenders. The ability of the Company to make debt principal and interest payments depends primarily on the earnings and surplus of subsidiaries, investment earnings on undeployed capital proceeds, and the Company's ability to raise additional funds.

In December 2001, RGA, through its wholly-owned subsidiary trust, issued $225.0 million in Preferred Income Redeemable Securities ("PIERS") Units. See Note 2, "Summary of Significant Accounting Policies," and 16, "Issuance of Trust PIERS Units," of the Notes to Consolidated Financial Statements for additional information on the terms of the PIERS units. Each PIERS unit consists of a preferred security with a face value of $50 and a stated maturity of March 18, 2051 and a warrant to purchase 1.2508 shares of RGA stock at an exercise price of $50. The warrant expires on December 15, 2050. The holders of the PIERS units have the ability to exercise their warrant for stock at any time and require RGA to payoff the preferred security. Because the exercise price of the warrant to be received from the holder is equal to the amount to be paid for the preferred security, there is no net cash required on RGA's part. If on any date after December 18, 2004, the closing price of RGA common stock exceeds and has exceeded a price per share equal to $47.97 for at least 20 trading days within the immediately preceding 30 consecutive trading days, RGA may redeem the warrants in whole for cash, RGA common stock, or a combination of cash and RGA common stock.

Although consolidated long-term debt increased approximately 21.5% during 2003, interest expense related to long-term debt increased just 3.6%, primarily due to the timing of additional borrowings and favorable interest rates on the Company's U.S. revolving credit facility. The Company borrowed $50.0 million against this facility during 2003. Consolidated interest expense during 2002 increased significantly compared to 2001 due to the addition, in December 2001, of the $225.0 million face amount, 5.75% trust preferred securities issued by RGA Capital Trust I and the interest expense associated with its $200.0 million 6.75% Senior Notes due 2011. As of December 31, 2003, the average interest rate on long-term debt outstanding, excluding the PIERS, was 6.02% compared to 6.74% at the end of 2002.

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 RGA Reinsurance and RCM, and its ability to raise funds in the capital markets, will be sufficient to enable RGA to make dividend payments to its shareholders, make interest payments on its senior indebtedness and junior subordinated notes, repurchase RGA common stock under the board of director approved plan, and 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 and RGA's ability to raise new capital. 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.

REINSURANCE OPERATIONS

Reinsurance agreements, whether facultative or automatic, may provide for recapture rights on the part of the ceding company. Recapture rights permit the ceding company to reassume all or a portion of the risk formerly ceded to the reinsurer after an agreed-upon period of time (generally 10 years) or in some cases due to changes in the financial condition or ratings of the reinsurer. Recapture of business previously ceded does not affect premiums ceded prior to the recapture of such business, but would reduce premiums in subsequent periods.

ASSETS IN TRUST

Some treaties give ceding companies the right to request that the Company place assets in trust for their benefit to support their reserve credits in the event of a downgrade of the Company's ratings to specified levels. As of December 31, 2003, these treaties had approximately $308.4 million in reserves. Assets placed in trust continue to be owned by the Company, but their use is restricted based on the terms of the trust agreement. Securities with an amortized cost of $605.8 million were held in trust for the benefit of certain subsidiaries of the Company to satisfy collateral requirements for reinsurance business at December 31, 2003. Additionally, securities with an amortized cost of $1,453.8 million, as of December 31, 2003, were held in trust to satisfy collateral requirements under certain third-party reinsurance treaties. Under certain conditions, RGA may be obligated to move reinsurance from one RGA subsidiary company to another RGA subsidiary or make payments under the treaty. These conditions generally include unusual or remote circumstances, such as change in control, insolvency, nonperformance under a treaty, or loss of reinsurance license of such subsidiary. If RGA was ever required to perform under these obligations, the risk to the consolidated company under the reinsurance treaties does not change; however, additional capital may be required due to the change in jurisdiction of the subsidiary reinsuring the business and may create a strain on liquidity.

GUARANTEES

RGA has issued guarantees to third parties on behalf of its subsidiaries' performance for the payment of amounts due under certain credit facilities, reinsurance treaties and an office lease obligation, whereby if a subsidiary fails to meet an obligation, RGA or one of its other subsidiaries will make a payment to fulfill the obligation. In limited circumstances, 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 $188.3 million as of December 31, 2003 and are reflected on the Company's consolidated balance sheet in future policy benefits. Potential guaranteed amounts of future payments will vary depending on production levels and underwriting results. 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 December 31, 2003, RGA's exposure related to credit facility guarantees was $48.6 million and is reflected on the consolidated balance sheet in long-term debt. RGA's maximum potential guarantee under the credit facilities is $53.1 million. RGA has issued a guarantee on behalf of a subsidiary in the event the subsidiary fails to make payment under its office lease obligation. As of December 31, 2003, the maximum potential exposure was approximately $3.0 million.

In addition, the Company indemnifies its directors and officers as provided in its charters and by-laws. Since this indemnity generally is not subject to limitation with respect to duration or amount, the Company does not believe that it is possible to determine the maximum potential amount due under this indemnity in the future.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no obligations, assets or liabilities other than those reflected in the financial statements. Further, the Company has not engaged in trading activities involving non-exchange traded contracts reported at fair value, nor has it engaged in relationships or transactions with persons or entities that derive benefits from their non-independent relationship with RGA.

CASH FLOWS

The Company's principal cash inflows from its reinsurance operations are premiums and deposit funds received from ceding companies. The primary liquidity concern with respect to these cash flows is early recapture of the reinsurance contract by the ceding company. The Company's principal cash inflows from its investing activities result from investment income, maturity and sales of invested assets, and repayments of principal. The primary liquidity concern with respect to these cash inflows relates to the risk of default by debtors and interest rate volatility. The Company manages these risks very closely. See --Investments and --Interest Rate Risk below.

Additional sources of liquidity to meet unexpected cash outflows in excess of operating cash inflows include selling short-term investments or fixed maturity securities and drawing additional funds under existing credit facilities, under which the Company had availability of $129.5 million as of December 31, 2003. In May 2003, the Company successfully renewed its U.S. credit facility which now expires in May 2006 and has a capacity of $175.0 million, up from $140.0 million. As of December 31, 2003, the Company's outstanding balance was $50 million under this facility.

The Company's principal cash outflows primarily relate to the payment of claims liabilities, interest credited, operating expenses, income taxes, and principal and interest under debt obligations. The Company seeks to limit its exposure to loss on any single insured and to recover a portion of benefits paid by ceding reinsurance to other insurance enterprises or reinsurers under excess coverage and coinsurance contracts (See Note 2, "Summary of Significant Accounting Policies" of the Notes to Consolidated Financial Statements). The Company also retrocedes most of its financial reinsurance business to other insurance companies to alleviate regulatory capital requirements created by this business. The Company performs annual financial reviews of its retrocessionaires to evaluate financial stability and performance. The Company has never experienced a material default in connection with retrocession arrangements, nor has it experienced any difficulty in collecting claims recoverable from retrocessionaires; however, no assurance can be given as to the future performance of such retrocessionaires or as to the recoverability of any such claims. The Company's management believes its current sources of liquidity are adequate to meet its current cash requirements.

The Company's net cash flows provided by operating activities for the years ended December 31, 2003, 2002, and 2001, were $572.3 million, $161.9 million, and $243.9 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 positive liquidity characteristics. These securities are available for sale and can be sold to meet the Company's obligations, if necessary.

Net cash used in investing activities was $1,285.2 million, $582.5 million, and $576.4 million in 2003, 2002, and 2001, respectively. Changes in cash used in 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 used in investing activities in 2003 includes the investment of approximately $426.7 million related to the Company's stock offering.

Net cash provided by financing activities was $703.3 million in 2003, including cash raised from the Company's stock offering. Net cash provided by financing activities was $285.5 million and $487.9 million in 2002 and 2001, 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 under investment type contracts.

CONTRACTUAL OBLIGATIONS

The following table displays the Company's contractual obligations, other than those arising from its reinsurance business (in millions):

	Payment Due by Period				
Contractual Obligations:	Total	Less than 1 Year	1 - 3 Years	4 - 5 Years	After 5 Years
Long - term debt	$ 398.1	$ -	$ 198.2	$ -	$ 199.9
Operating leases	29.4	5.4	9.4	8.7	5.9
Trust preferred securities of subsidiary	225.0	-	-	-	225.0
Limited partnerships	15.3	-	11.4	-	3.9
Structured investment contracts	34.4	9.4	18.7	6.3	-
Mortgage purchase commitments	27.0	27.0	-	-	-
Total	$ 729.2	$ 41.8	$ 237.7	$ 15.0	$ 434.7

See Note 9 - "Income Tax," Note 10 - "Employee Benefits" and Note 15 - "Long-Term Debt" in Notes to Consolidated Financial Statements for information related to the Company's obligations for taxes, funding requirements for retirement and other post-employment benefits, and interest on long-term debt.

LETTERS OF CREDIT

The Company has obtained letters of credit, issued by banks, in favor of various affiliated and unaffiliated insurance companies from which the Company assumes business. These letters of credit represent guarantees of performance under the reinsurance agreements and allow ceding companies to take statutory reserve credits. At December 31, 2003, there were approximately $38.7 million of outstanding bank letters of credit in favor of third parties. Additionally, the Company utilizes letters of credit to secure reserve credits when it retrocedes business to its offshore subsidiaries, including RGA Americas and RGA Barbados. The Company cedes business to its offshore affiliates to help reduce the amount of regulatory capital required in certain jurisdictions such as the U.S. and the United Kingdom. The capital required to support the business in the offshore affiliates reflects more realistic expectations than the original jurisdiction of the business, where capital requirements are often considered to be quite conservative. As of December 31, 2003, $396.3 million in letters of credit from various banks were outstanding between the various subsidiaries of RGA. Based on the growth of the Company's business and the pattern of reserve levels associated with term life business, the amount of ceded reserve credits is expected to grow. This growth will require the Company to obtain additional letters of credit, put additional assets in trust, or utilize other mechanisms to support the reserve credits. If the Company is unable to support the reserve credits, the regulatory capital levels of several of its subsidiaries may be significantly reduced. The reduction in regulatory capital would not impact the Company's consolidated shareholders' equity under Generally Accepted Accounting Principles. Fees associated with letters of credit are not fixed and are based on the Company's ratings and the general availability of these instruments in the marketplace.

INVESTMENTS

The Company had total cash and invested assets of $9.0 billion and $6.7 billion at December 31, 2003 and 2002, 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 operating companies' Boards of Directors periodically review their respective 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 asset/liability duration matching differs between the U.S. and Canada operating segments. The target duration for U.S. portfolios, which are segmented along product lines, range between four and seven years. Based on Canadian reserve requirements, a portion of the Canadian liabilities is strictly matched with long-duration Canadian assets, with the remaining assets invested to maximize the total rate of return, given the characteristics of the corresponding liabilities and Company liquidity needs. The Company's earned yield on invested assets was 6.39% in 2003, compared with 6.51% in 2002, and 6.79% in 2001. See Note 5 - `Investments" in the Notes to Consolidated Financial Statements for additional information regarding the Company's investments.

Fixed maturity securities available for sale

The Company's fixed maturity securities are invested primarily in commercial and industrial bonds, public utilities, Canadian government securities, and mortgage and asset-backed securities. As of December 31, 2003, 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 commercial and industrial bonds, which represented approximately 26.4% of fixed maturity securities as of December 31, 2003, a decrease from 32.3% as of December 31, 2002. A majority of these securities were classified as corporate securities, with an average Standard and Poor's ("S&P") rating of A- at December 31, 2003. The Company owns floating rate securities that represent approximately 1.6% of fixed maturity securities at December 31, 2003, compared to 2.8% at December 31, 2002. These investments may have a higher degree of income variability than the other fixed income holdings in the portfolio due to the floating rate nature of the interest payments.

Within the fixed maturity security portfolio, the Company holds approximately $77.9 million in asset-backed securities at December 31, 2003, 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. Less than 1.0%, or $0.1 million are collateralized bond obligations. 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. As of December 31, 2003, the Company held fixed maturities with a cost basis of $0.1 million and a market value of $0.1 million, or less than 0.1% of fixed maturities, that were non-income producing. Based on management's judgment, securities with an other than temporary impairment in value are written down to management's estimate of fair value. The Company recorded other than temporary write-downs of fixed maturities totaling $20.1 million, $33.9 million, and $43.4 million in 2003, 2002, and 2001, respectively. The circumstances that gave rise to these impairments were bankruptcy proceedings and deterioration in collateral value supporting certain asset-backed securities. During 2003 and 2002, the Company sold fixed maturity securities with fair values of $460.3 million and $466.1 million at losses of $25.2 million and $44.4 million, respectively.

The following table presents the total gross unrealized losses for 425 fixed maturity securities where the estimated fair value had declined and remained below amortized cost by the indicated amount (in thousands):

	At December 31, 2003	
	Gross Unrealized Losses	% of Total
Less than 20%	$20,343	100%
20% or more for less than six months	-	0%
20% or more for six months or greater	-	0%
Total	$20,343	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.

All gross unrealized losses have been outstanding less than 12 months. The following table presents the fair value and total gross unrealized losses for 425 fixed maturity securities as of December 31, 2003, by class of security, and broken out between investment and non-investment grade securities (in thousands):

	Fair value	Unrealized losses
Investment grade securities:		
Commercial and industrial	$ 381,730	$ 7,553
Public utilities	126,550	2,517
Asset-backed securities	6,835	295
Canadian and Canadian provincial governments	32,734	1,276
Foreign governments	38,158	1,303
Mortgage-backed securities	144,263	511
Finance	295,764	2,733
U.S. government and agencies	79,549	4,059
Investment grade securities	1,105,583	20,247
Non-investment grade securities:		
Commercial and industrial	654	46
Public utilities	2,945	50
Non-investment grade securities	3,599	96
Total	$1,109,182	$ 20,343

Approximately $2.5 million of the total unrealized losses were related to securities issued by the airline, automotive, telecommunication, and utility sectors. These securities have generally been adversely affected by overall economic conditions. The Company believes that the analysis of each such security whose price has been below market indicates 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 December 31, 2003.

Mortgage loans on real estate

Mortgage loans represented approximately 5.4% and 3.4% of the Company's investments as of December 31, 2003 and 2002, respectively. As of December 31, 2003, all mortgages are U.S.-based. The Company invests primarily in mortgages on commercial offices and retail locations. The Company's mortgage loans generally range in size from $0.3 million to $11.4 million, with the average mortgage loan investment as of December 31, 2003 totaling approximately $4.5 million. The mortgage loan portfolio was diversified by geographic region and property type as discussed further in Note 5 of the Notes to Consolidated Financial Statements. Substantially all mortgage loans are performing and no valuation allowance has been established as of December 31, 2003 or 2002.

Policy loans

Policy loans comprised approximately 10.2% and 12.6% of the Company's investments as of December 31, 2003 and 2002, respectively. These 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

Under Issue B36, the Company's funds withheld receivable under certain reinsurance arrangements incorporate credit risk exposures that are unrelated or only partially related to the creditworthiness of the obligor include an embedded derivative feature that is not clearly and closely related to the host contract. Therefore, the embedded derivative feature must be measured at fair value on the balance sheet and changes in fair value reported in income.

Substantially all of the Company's funds withheld receivable balance is associated with its reinsurance of annuity contracts. The funds withheld receivable balance totaled $2.7 billion at December 31, 2003, of which $2.0 billion are subject to the provisions of Issue B36 (see Note 2 - "New Accounting Pronouncements" in Notes to Consolidated Financial Statements for further discussion).

The Company's asset-intensive products are primarily supported by investments in fixed maturity securities. Investment guidelines are established to structure the investment portfolio based upon the type, duration and behavior of products in the liability portfolio so as to achieve targeted levels of profitability. The Company manages the asset-intensive business to provide a targeted spread between the interest rate earned on investments and the interest rate credited to the underlying interest-sensitive contract liabilities. The Company periodically reviews models projecting different interest rate scenarios and their impact on profitability. Certain of these asset-intensive agreements, primarily in the U.S. operating segment, are generally funded by fixed maturity securities that are withheld by the ceding company.

Funds withheld at interest comprised approximately 30.6% and 29.7% of the Company's investments as of December 31, 2003 and 2002, 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 the Company's balance sheet. In the event of a ceding company's insolvency, the Company would need to assert a claim on the assets supporting its reserve liabilities. However, the risk of loss to the Company is mitigated by its ability to offset amounts it owes the ceding company for claims or allowances with amounts owed to the Company 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 an average A.M. Best rating of "A+". Certain ceding companies maintain segregated portfolios for the benefit of the Company. Based on data provided by ceding companies as of December 31, 2003, funds withheld at interest were approximately (in thousands):

Underlying Security Type:	Book Value	At December 31, 2003 Market Value	% of Total
Investment grade U.S. corporate securities	$1,854,933	$1,934,579	90.8%
Below investment grade U.S. corporate securities	87,190	85,262	4.0%
Unrated securities	16,903	16,890	0.8%
Other	90,764	94,843	4.4%
Total segregated portfolios	2,049,790	2,131,574	100.0%
Funds withheld at interest associated with non-segregated portfolios	667,488	667,488	
Total funds withheld at interest	$2,717,278	$2,799,062	

Based on data provided by the ceding companies as of December 31, 2003, the maturity distribution of the segregated portfolio portion of funds withheld at interest was approximately (in thousands):

Maturity:	Book Value	At December 31, 2003 Market Value	% of Total
Within one year	$ 35,763	$ 40,361	1.9%
More than one, less than five years	473,441	495,177	23.2%
More than five, less than ten years	1,249,003	1,297,882	60.9%
Ten years or more	291,583	298,154	14.0%
Total all years	$2,049,790	$2,131,574	100.0%

Other Invested Assets

Other invested assets represented approximately 2.0% and 1.5% of the Company's investments as of December 31, 2003 and 2002, respectively. Other invested assets include derivative contracts, common stocks and preferred stocks and limited partnership interests.

The Company has utilized derivative financial instruments on a very limited basis, primarily to improve the management of the investment-related risks associated with the reinsurance of equity-indexed annuities. The Company invests primarily in exchange-traded and customized Standard and Poor's equity index options. The Company has established minimum credit quality standards for counterparties and seeks to obtain collateral or other credit supports. The Company limits its total financial exposure to counterparties. The Company's use of derivative financial instruments historically has not been significant to its financial position. Derivative investments totaled $6.7 million as of December 31, 2003 and consisted of S&P 500 options.

As of December 31, 2003, the majority of the Company's invested assets were managed by third-party companies, however, the Company's chief investment officer has the primary responsibility for the day-to-day oversight of all the Company's investments.

MARKET RISK

Market risk is the risk of loss that may occur when fluctuation 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

This 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 manages its exposure to interest rates principally by matching floating rate liabilities with corresponding floating rate assets and by matching fixed rate liabilities with corresponding fixed rate assets. On a limited basis, the Company uses equity options to minimize its exposure to movements in equity markets that have a direct correlation with certain of its reinsurance products.

The Company's exposure to interest rate price risk and interest rate cash flow risk is reviewed on a quarterly basis. Interest rate price risk exposure is measured using interest rate sensitivity analysis to determine the change in fair value of the Company's financial instruments in the event of a hypothetical change in interest rates. Interest rate cash flow risk exposure is measured using interest rate sensitivity analysis to determine the Company's variability in cash flows in the event of a hypothetical change in interest rates. If estimated changes in fair value, net interest income, and cash flows are not within the limits established, management may adjust its asset and liability mix to bring interest rate risk within board-approved limits.

In order to reduce the exposure of changes in fair values from interest rate fluctuations, RGA has developed strategies to manage its liquidity, and increase the interest rate sensitivity of its asset base. From time to time, RGA has utilized the swap market to manage the volatility of cash flows to interest rate fluctuations.

Interest rate sensitivity analysis is used to measure the Company's interest rate price risk by computing estimated changes in fair value of fixed rate assets and liabilities in the event of a hypothetical 10% change in market interest rates. The Company does not have fixed-rate instruments classified as trading securities. The Company's projected loss in fair value of financial instruments in the event of a 10% unfavorable change in market interest rates at its fiscal years ended December 31, 2003 and 2002 was $159.1 million and $78.4 million, respectively.

The calculation of fair value is based on the net present value of estimated discounted cash flows expected over the life of the market risk sensitive instruments, using market prepayment assumptions and market rates of interest provided by independent broker quotations and other public sources, with adjustments made to reflect the shift in the treasury yield curve as appropriate.

At December 31, 2003, the Company's estimated changes in fair value were within the targets outlined in the Company's investment policy.

Interest rate sensitivity analysis is also used to measure the Company's interest rate cash flow risk by computing estimated changes in the cash flows expected in the near term attributable to floating rate assets and liabilities in the event of a range of assumed changes in market interest rates. This analysis assesses the risk of loss in cash flows in the near term in market risk sensitive floating rate instruments in the event of a hypothetical 10% change (increase or decrease) in market interest rates. The Company does not have variable-rate instruments classified as trading securities. The Company's projected decrease in cash flows in the near term associated with floating-rate instruments in the event of a 10% unfavorable change in market interest rates at its fiscal years ended December 31, 2003 and 2002 was $0.1 million and $0.3 million, respectively.

The cash flows from coupon payments move in the same direction as interest rates for the Company's floating rate instruments. The volatility in mortgage prepayments partially offsets the cash flows from interest. At December 31, 2003, the Company's estimated changes in cash flows were within the targets outlined in the Company's investment policy.

Computations of prospective effects of hypothetical interest rate changes are based on numerous assumptions, including relative levels of market interest rates, and mortgage prepayments, and should not be relied on as indicative of future results. Further, the computations do not contemplate any actions management could undertake in response to changes in interest rates.

Certain shortcomings are inherent in the method of analysis presented in the computation of the estimated fair value of fixed rate instruments and the estimated cash flows of floating rate instruments, which estimates constitute forward-looking statements. Actual values may differ materially from those projections presented due to a number of factors, including, without limitation, market conditions varying from assumptions used in the calculation of the fair value. In the event of a change in interest rates, prepayments could deviate significantly from those assumed in the calculation of fair value. Finally, the desire of many borrowers to repay their fixed-rate mortgage loans may decrease in the event of interest rate increases.

Foreign Currency Risk

The Company is subject to foreign currency translation, transaction, and net income exposure. The Company manages its exposure to currency principally by matching invested assets with the underlying reinsurance liabilities to the extent possible, but generally does not hedge the foreign currency translation or net investment 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). The majority of the Company's foreign currency transactions are denominated in Australian dollars, Argentine pesos, Canadian dollars, and Great British pounds.

Currently, the Company believes its foreign currency transaction exposure, with the possible exception of its Argentine peso exposure, to be immaterial to the consolidated results of operations. In an effort to reduce its exposure to the Argentine peso, the Company liquidated substantially all its Argentine based investment securities and reinvested the proceeds into investment securities denominated in U.S. dollars during 2001. The Company's obligations under its insurance and reinsurance contracts continue to be denominated in Argentine pesos, which is the functional currency for this segment. Those net contract liabilities totaled approximately 21.4 million Argentine pesos as of December 31, 2003. A net unrealized foreign currency gain of $14.2 million is reflected in accumulated other comprehensive income on the consolidated balance sheet as of December 31, 2003. Because the Company cannot reasonably predict the timing of its claim settlements and what the exchange rate will be at settlement, reported results may be volatile in the future. Net income exposure that may result from the strengthening of the U.S. dollar to foreign currencies will adversely affect results of operations since the income earned in the foreign currencies is worth less in U.S. dollars. When evaluating investments in foreign countries, the Company considers the stability of the political and currency environment. Devaluation of the currency after an investment decision has been made will affect the value of the investment when translated to U.S. dollars for financial reporting purposes.

INFLATION

The primary, direct effect on the Company of inflation is the increase in operating expenses. A large portion of the Company's operating expenses consists of salaries, which are subject to wage increases at least partly affected by the rate of inflation. The rate of inflation also has an indirect effect on the Company. To the extent that a government's policies to control the level of inflation result in changes in interest rates, the Company's investment income is affected.

NEW ACCOUNTING STANDARDS

Effective December 31, 2003, the Company adopted Emerging Issues Task Force ("EITF") Issue No. 03-1, The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments, ("EITF 03-01"). EITF 03-1 provides guidance on the disclosure requirements for other-than-temporary impairments of debt and marketable equity investments that are accounted for under Statement of Financial Accounting Standards ("SFAS") No. 115, Accounting for Certain Investments in Debt and Equity Securities. The adoption of EITF 03-1 requires the Company to include certain quantitative and qualitative disclosures for debt and marketable equity securities classified as available-for-sale or held-to-maturity under SFAS 115 that are impaired at the balance sheet date but for which an other-than-temporary impairment has not been recognized. The initial adoption of EITF 03-1 did not have a material impact on the Company's consolidated financial statements.

In December, 2003, the Financial Accounting Standards Board ("FASB") revised SFAS No. 132, Employers' Disclosures about Pensions and Other Post Retirement Benefits - an Amendment of FASB Statements No. 87, 88 and 106 ("SFAS 132(r)"). SFAS 132(r) retains most of the disclosure requirements of SFAS 132 and requires additional disclosure about assets, obligations, cash flows and net periodic cost of defined benefit pension plans and other defined post retirement plans. SFAS 132(r) is primarily effective for fiscal years ending after December 15, 2003; however, certain disclosures about foreign plans and estimated future benefit payments are effective for fiscal years ending after June 15, 2004. The Company's adoption of SFAS 132(r) on December 31, 2003 did not have a significant impact on its consolidated financial statements since it only revises disclosure requirements.

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. SOP 03-1 is effective for fiscal years beginning after December 15, 2003. The Company estimates the impact of SOP 03-1 will be less than a $1.0 million increase to future policy benefits.

In May 2003, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 150 "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity". SFAS No. 150 establishes standards for how an issuer classifies and measures certain financial instruments with characteristics of both liabilities and equity. It requires that an issuer classify a financial instrument that is within its scope as a liability (or an asset in some circumstances). Many of those instruments were previously classified as equity. Effective July 1, 2003, the Company adopted the provisions of SFAS No. 150, which did not materially affect the Company's financial position or results of operations.

In April 2003, the FASB issued SFAS No. 149 "Amendment of Statement 133 on Derivative Instruments and Hedging Activities". SFAS No. 149 requires that contracts with comparable characteristics be accounted for similarly. In

particular, SFAS No. 149 clarifies under what circumstances a contract with an initial net investment meets the characteristic of a derivative and when a derivative contains a financing component, amends the definition of an underlying to conform it to language used in FASB Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others", and amends certain other existing pronouncements. SFAS No. 149 is effective for contracts entered into or modified after June 30, 2003, and for hedging relationships designated after June 30, 2003. In addition, provisions of SFAS No. 149 should be applied prospectively. Effective July 1, 2003, the Company adopted the provisions of SFAS No. 149 with no impact to the consolidated financial statements.

In April 2003, the FASB cleared SFAS No. 133 Implementation Issue No. B36, "Embedded Derivatives: Modified Coinsurance Arrangements and Debt Instruments That Incorporate Credit Risk Exposures That Are Unrelated or Only Partially Related to the Creditworthiness of the Obligor under Those Instruments" ("Issue B36"). Issue B36 concluded that (i) a company's funds withheld payable and/or receivable under certain reinsurance arrangements and (ii) a debt instrument that incorporates credit risk exposures that are unrelated or only partially related to the creditworthiness of the obligor include an embedded derivative feature that is not clearly and closely related to the host contract. Therefore, the embedded derivative feature must be measured at fair value on the balance sheet and changes in fair value reported in income.

Substantially all of the Company's funds withheld receivable balance is associated with its reinsurance of annuity contracts. The funds withheld receivable balance totaled $2.7 billion at December 31, 2003, of which $2.0 billion are subject to the provisions of Issue B36. Management believes the embedded derivative feature in each of these reinsurance treaties is similar to a total return swap on the assets held by the ceding companies. The Company has developed cash flow models as the basis for estimating the value of the total return swap. The cash flow models are based on the Company's expectations of the future cash flows under the reinsurance treaties that in turn are driven by the underlying annuity contracts. The fair value of the total return swap is affected by changes, both actual and expected, in the cash flows of the underlying annuity contracts, changes in credit risk associated with the assets held by the ceding company and changes in interest rates. The change in fair value, which is a non-cash item, also affects the amortization of deferred acquisition costs since the Company is required to include it in its expectation of gross profits. The adoption of Issue B36 resulted in a net gain, after tax and after related amortization of deferred acquisition costs, of approximately $9.0 million, of which approximately $0.5 million was recorded as a cumulative effect of change in accounting principle. At December 31, 2003, the fair value of the embedded derivatives totaled $42.7 million and was included in the funds withheld at interest line item on the consolidated balance sheet. Subsequent to adoption, the change in the market value of the underlying is recorded in the consolidated statement of income as change in value of embedded derivatives, net of related amortization of deferred acquisition costs. Industry standards and practices continue to evolve related to valuing these types of embedded derivative features.

In addition to its annuity contracts, the Company has entered into various financial reinsurance treaties on a funds withheld and modified coinsurance basis. These treaties do not transfer significant insurance risk and are recorded on a deposit method of accounting with the Company earning a net fee. As a result of the experience refund and loss carry forward provisions contained in these treaties, the value of the embedded derivatives in these contracts is currently considered immaterial. The Company monitors the performance of these treaties on a quarterly basis. Significant adverse performance or losses on these treaties may result in a loss associated with the embedded derivative.

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 extends the effective date of FIN 46 to the period ending May 31, 2004. The Company currently does not believe it will be required to consolidate any material interests in variable interest entities.

Effective January 1, 2003, the Company adopted the provisions of SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities," FASB Interpretation No. 46, "Consolidation of Variable Interest Entities," and FASB Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others." The adoption of these provisions did not materially affect the Company's financial position or results of operations.

In December 2002, the FASB issued SFAS No. 148, "Accounting for Stock-Based Compensation -- Transition and Disclosure, an amendment of FASB Statement No. 123." Effective January 1, 2003, the Company prospectively adopted the

fair value-based employee stock-based compensation expense recognition provisions of SFAS No. 123, as amended by SFAS No. 148. The Company formerly applied the intrinsic value-based expense provisions set forth in APB Opinion No. 25, Accounting for Stock Issued to Employees, ("APB 25"). For the year ended December 31, 2003, the Company recorded pre-tax compensation expense of approximately $1.6 million associated with stock option grants issued during January 2003.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Information required by Item 7A is contained in Item 7 under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations--Market Risk"

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	December 31, 2003	December 31, 2002
	(Dollars in thousands)	
ASSETS		
Fixed maturity securities available for sale, at fair value	$ 4,575,735	$3,502,703
Mortgage loans on real estate	479,312	227,492
Policy loans	902,857	841,120
Funds withheld at interest	2,717,278	1,975,071
Short-term investments	28,917	4,269
Other invested assets	179,320	99,540
Total investments	8,883,419	6,650,195
Cash and cash equivalents	84,586	88,101
Accrued investment income	47,961	35,514
Premiums receivable	412,413	253,892
Reinsurance ceded receivables	463,557	425,387
Deferred policy acquisition costs	1,757,096	1,084,936
Other reinsurance balances	387,108	288,833
Other assets	77,234	65,739
Total assets	$12,113,374	$8,892,597
LIABILITIES AND STOCKHOLDERS' EQUITY		
Future policy benefits	$ 3,550,156	$2,430,042
Interest sensitive contract liabilities	4,170,591	3,413,462
Other policy claims and benefits	1,091,038	760,166
Other reinsurance balances	267,706	233,286
Deferred income taxes	438,973	291,980
Other liabilities	90,749	55,235
Long-term debt	398,146	327,787
Company-obligated mandatorily redeemable preferred securities of subsidiary trust holding solely junior subordinated debentures of the Company	158,292	158,176
Total liabilities	10,165,651	7,670,134
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; 75,000,000 shares authorized, 63,128,273 and 51,053,273 shares issued at December 31, 2003 and 2002, respectively)	631	511
Warrants	66,915	66,915
Additional paid-in-capital	1,042,444	613,042
Retained earnings	641,502	480,301
Accumulated other comprehensive income:		
Accumulated currency translation adjustment, net of income taxes	53,601	715
Unrealized appreciation of securities, net of income taxes	170,658	102,768
Total stockholders' equity before treasury stock	1,975,751	1,264,252
Less treasury shares held of 967,927 and 1,596,629 at cost at December 31, 2003 and December 31, 2002, respectively	(28,028)	(41,789)
Total stockholders' equity	1,947,723	1,222,463
Total liabilities and stockholders' equity	$12,113,374	$8,892,597

See accompanying notes to consolidated financial statements.

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

	Twelve months ended December 31,		
	2003	2002	2001
	(Dollars in thousands, except per share data)		
REVENUES:			
Net premiums	$2,643,163	$1,980,666	$1,661,762
Investment income, net of related expenses	465,579	374,512	340,559
Realized investment gains (losses), net	5,360	(14,651)	(68,431)
Change in value of embedded derivatives (net of amounts allocable to deferred acquisition costs of $30,665 in 2003)	12,931	-	-
Other revenues	47,300	41,436	34,394
Total revenues	3,174,333	2,381,963	1,968,284
BENEFITS AND EXPENSES:			
Claims and other policy benefits	2,108,431	1,539,464	1,376,802
Interest credited	179,702	126,715	111,712
Policy acquisition costs and other insurance expenses (excluding $30,665 allocated to embedded derivatives in 2003)	458,165	391,504	304,217
Other operating expenses	119,636	94,786	91,306
Interest expense	36,789	35,516	18,097
Total benefits and expenses	2,902,723	2,187,985	1,902,134
Income from continuing operations before income taxes	271,610	193,978	66,150
Provision for income taxes	93,291	65,515	26,249
Income from continuing operations	178,319	128,463	39,901
Discontinued operations:			
Loss from discontinued accident and health operations, net of income taxes	(5,723)	(5,657)	(6,855)
Income before cumulative effect of change in accounting principle	172,596	122,806	33,046
Cumulative effect of change in accounting principle, net of income taxes	545	-	-
Net income	$ 173,141	$ 122,806	$ 33,046
BASIC EARNINGS PER SHARE:			
Income from continuing operations	$ 3.47	$ 2.60	$ 0.81
Discontinued operations	(0.11)	(0.11)	(0.14)
Cumulative effect of change in accounting principal	0.01	-	-
Net income	$ 3.37	$ 2.49	$ 0.67
DILUTED EARNINGS PER SHARE:			
Income from continuing operations	$ 3.46	$ 2.59	$ 0.80
Discontinued operations	(0.11)	(0.12)	(0.14)
Cumulative effect of change in accounting principal	0.01	$ -	-
Net income	$ 3.36	$ 2.47	$ 0.66
DIVIDENDS DECLARED PER SHARE	$ 0.24	$ 0.24	$ 0.24

See accompanying notes to consolidated financial statements.

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(IN THOUSANDS)

	Preferred Stock	Common Stock	Warrants	Additional Paid In Capital	Retained Earnings	Comprehensive Income
Balance, January 1, 2001	$ -	$ 511	$ -	$ 611,349	$348,158	
Comprehensive income:						
Net income					33,046	$ 33,046
Other comprehensive income, net of income tax						
Currency translation adjustments						9,779
Unrealized investment gains, net of related offsets and reclassification adjustment						41,917
Other comprehensive income						51,696
Comprehensive income						$ 84,742
Dividends to stockholders					(11,855)	
Issuance of warrants			66,915			
Reissuance of treasury stock				457		
Balance, December 31, 2001	-	511	66,915	611,806	369,349	
Comprehensive income:						
Net income					122,806	$122,806
Other comprehensive income, net of income tax						
Currency translation adjustments						6,803
Unrealized investment gains, net of related offsets and reclassification adjustment						102,855
Other comprehensive income						109,658
Comprehensive income						$232,464
Dividends to stockholders					(11,854)	
Purchase of treasury stock						
Reissuance of treasury stock				1,236		
Balance, December 31, 2002	-	511	66,915	613,042	480,301	
Comprehensive income:						
Net income					173,141	$173,141
Other comprehensive income, net of income tax						
Currency translation adjustments						52,886
Unrealized investment gains, net of related offsets and reclassification adjustment						67,890
Other comprehensive income						120,776
Comprehensive income						$293,917
Dividends to stockholders					(11,940)	
Issuance of common stock, net of expenses		120		426,581		
Reissuance of treasury stock				2,821		
Balance, December 31, 2003	$ -	$ 631	$ 66,915	$1,042,444	$641,502	

	Accumulated Other Comprehensive Income	Treasury Stock	Total
Balance, January 1, 2001	$ (57,871)	$(39,224)	$ 862,923
Comprehensive income:			
Net income			33,046
Other comprehensive income, net of income tax			
Currency translation adjustments			9,779
Unrealized investment gains, net of related offsets and reclassification adjustment			41,917
Other comprehensive income	51,696		
Comprehensive income			
Dividends to stockholders			(11,855)
Issuance of warrants			66,915
Reissuance of treasury stock		2,406	2,863
Balance, December 31, 2001	(6,175)	(36,818)	1,005,588
Comprehensive income:			
Net income			122,806
Other comprehensive income, net of income tax			

Currency translation adjustments			6,803
Unrealized investment gains, net of related offsets and reclassification adjustment			102,855
Other comprehensive income	109,658		
Comprehensive income			
Dividends to stockholders			(11,854)
Purchase of treasury stock		(6,594)	(6,594)
Reissuance of treasury stock		1,623	2,859
Balance, December 31, 2002	103,483	(41,789)	1,222,463
Comprehensive income:			
Net income			173,141
Other comprehensive income, net of income tax			
Currency translation adjustments			52,886
Unrealized investment gains, net of related offsets and reclassification adjustment			67,890
Other comprehensive income	120,776		
Comprehensive income			
Dividends to stockholders			(11,940)
Issuance of common stock, net of expenses			426,701
Reissuance of treasury stock		13,761	16,582
Balance, December 31, 2003	$ 224,259	$(28,028)	$1,947,723

See accompanying notes to consolidated financial statements.

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Twelve months ended December 31,		
	2003	2002	2001
	(Dollars in thousands)		
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 173,141	$ 122,806	$ 33,046
Adjustments to reconcile net income to net cash provided by operating activities:			
Change in:			
Accrued investment income	(11,480)	(4,958)	7,101
Premiums receivable	(166,868)	(95,989)	64,929
Deferred policy acquisition costs	(596,482)	(274,033)	(180,110)
Reinsurance ceded balances	(38,170)	(41,273)	(114,579)
Future policy benefits, other policy claims and benefits, and other reinsurance balances	1,164,871	460,601	357,840
Deferred income taxes	63,895	73,793	(32,901)
Other assets and other liabilities, net	23,469	(74,576)	70,139
Amortization of net investment discounts and other	(40,227)	(35,902)	(38,985)
Realized investment (gains) losses, net	(5,360)	14,651	68,431
Other, net	5,485	16,731	9,020
Net cash provided by operating activities	572,274	161,851	243,931
CASH FLOWS FROM INVESTING ACTIVITIES:			
Sales of fixed maturity securities-available for sale	1,768,107	2,204,813	1,129,263
Maturities of fixed maturity securities - available for sale	27,623	22,863	12,410
Purchases of fixed maturity securities - available for sale	(2,536,847)	(2,749,069)	(1,211,104)
Cash invested in mortgage loans of real estate	(264,205)	(78,605)	(51,050)
Cash invested in policy loans	(67,727)	(70,240)	(67,784)
Cash invested in funds withheld at interest	(137,125)	(41,828)	(257,101)
Principal payments on mortgage loans on real estate	12,812	15,069	15,376
Principal payments on policy loans	5,991	3,780	1
Change in short-term investments and other invested assets	(93,857)	110,717	(146,388)
Net cash used in investing activities	(1,285,228)	(582,500)	(576,377)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Dividends to stockholders	(11,940)	(11,854)	(11,855)
Proceeds from PIERS units offering, net	-	-	217,340
Borrowings under credit agreements	64,662	1,610	49,029
Proceeds from offering of common stock, net	426,701	-	-
Purchase of treasury stock	-	(6,594)	-
Exercise of stock options	13,761	1,623	4,684
Excess deposits on universal life and other investment type policies and contracts	210,160	300,761	228,667
Net cash provided by financing activities	703,344	285,546	487,865
Effect of exchange rate changes	6,095	(3,466)	454
Change in cash and cash equivalents	(3,515)	(138,569)	155,873
Cash and cash equivalents, beginning of period	88,101	226,670	70,797
Cash and cash equivalents, end of period	$ 84,586	$ 88,101	$ 226,670
Supplementary disclosure of cash flow information:			
Amount of interest paid	$ 35,873	$ 34,687	$ 18,483
Amount of income taxes paid	$ 8,043	$ 17,403	$ 26,418

See accompanying notes to consolidated financial statements.

Note 1 ORGANIZATION

Reinsurance Group of America, Incorporated ("RGA") is an insurance holding company that was formed on December 31, 1992. As of December 31, 2003, Equity Intermediary Company, a Missouri holding company, directly owned approximately 51.9% of the outstanding shares of common stock of RGA. Equity Intermediary Company is a wholly-owned subsidiary of MetLife, Inc., a New York-based insurance and financial services holding company.

The consolidated financial statements include the assets, liabilities, and results of operations of RGA, RGA Reinsurance Company ("RGA Reinsurance"), RGA Reinsurance Company (Barbados) Ltd. ("RGA Barbados"), RGA Life Reinsurance Company of Canada ("RGA Canada"), RGA Americas Reinsurance Company, Ltd. ("RGA Americas"), RGA Reinsurance Company of Australia, Limited ("RGA Australia") and RGA Reinsurance UK Limited ("RGA UK") as well as several other subsidiaries, subject to an ownership position of greater than fifty percent (collectively, the "Company").

The Company is primarily engaged in life reinsurance. Reinsurance is an arrangement under which an insurance company, the reinsurer, agrees to indemnify another insurance company, the ceding company, for all or a portion of the insurance risks underwritten by the ceding company. Reinsurance is designed to (i) reduce the net liability on individual risks, thereby enabling the ceding company to increase the volume of business it can underwrite, as well as increase the maximum risk it can underwrite on a single life or risk; (ii) stabilize operating results by leveling fluctuations in the ceding company's loss experience; (iii) assist the ceding company to meet applicable regulatory requirements; and (iv) enhance the ceding company's financial strength and surplus position.

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Consolidation and Basis of Presentation. The consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting period. The most significant estimates include those used in determining deferred policy acquisition costs, premiums receivable, future policy benefits, other policy claims and benefits, including incurred but not reported claims, provision for adverse litigation, and valuation of investment impairments. In all instances, actual results could differ materially from the estimates and assumptions used by management.

For each of its reinsurance contracts, the Company must determine if the contract provides indemnification against loss or liability relating to insurance risk, in accordance with applicable accounting standards. The Company must review all contractual features, particularly those that may limit the amount of insurance risk to which the Company is subject to or features that delay the timely reimbursement of claims. If the Company determines that a contract does not expose it to a reasonable possibility of a significant loss from insurance risk, the Company records the contract on a deposit method of accounting with the net amount payable / receivable reflected in other reinsurance assets or liabilities on the consolidated balance sheet. Fees earned on the contracts are reflected as other revenues, as opposed to premiums, on the consolidated statements of income.

The accompanying financial statements consolidate the accounts of RGA and its subsidiaries, both direct and indirect, subject to an ownership position greater than fifty percent. Entities in which the Company has an ownership position greater than twenty percent, but less than or equal to fifty percent are reported under the equity method of accounting. All significant intercompany balances and transactions have been eliminated.

Investments. Fixed maturity securities available for sale are reported at fair value and are so classified based upon the possibility that such securities could be sold prior to maturity if that action enables the Company to execute its investment philosophy and appropriately match investment results to operating and liquidity needs.

Impairments in the value of securities held by the Company, considered to be other than temporary, are recorded as a reduction of the book value of the security, and a corresponding realized investment loss is recognized in the consolidated statements of income. The Company's policy is to recognize such impairment when the projected cash flows of these securities have been reduced on an other than temporary basis so that the fair value is reduced to an amount less than the book 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. The actual value at which such financial instruments could actually be sold or settled with a willing buyer may differ from such estimated fair values.

Mortgage loans on real estate are carried at unpaid principal balances, net of any unamortized premium or discount and valuation allowances. Valuation allowances on mortgage loans are established based upon losses expected by management to be realized in connection with future dispositions or settlement of mortgage loans, including foreclosures. The valuation allowances are established after management considers, among other things, the value of underlying collateral and payment capabilities of debtors.

Short-term investments represent investments with original maturities of greater than three months but less than twelve months and are stated at amortized cost, which approximates fair value.

Policy loans are reported at the unpaid principal balance.

Funds withheld at interest represent amounts contractually withheld by ceding companies in accordance with reinsurance agreements. For agreements written on a modified coinsurance basis and agreements written on a coinsurance funds withheld basis, assets equal to the net statutory reserves are withheld and legally owned by the ceding company. Interest accrues to these assets at rates defined by the treaty terms.

For reinsurance transactions executed through December 31, 1994, assets and liabilities related to treaties written on a modified coinsurance basis with funds withheld are reported on a gross basis. For modified coinsurance reinsurance transactions with funds withheld executed on or after December 31, 1994, assets and liabilities are reported on a net or gross basis, depending on the specific details within each treaty. Reinsurance agreements reported on a net basis are generally included in other reinsurance balances on the consolidated balance sheet because a legal right of offset exists.

Change in value of embedded derivatives reflects the change in the market value of specific financial instruments as required by Issue B36, net of related amortization of deferred acquisition costs.

Other invested assets include derivative contracts, common stocks and preferred stocks, carried at fair value, and limited partnership interests, carried at cost. Changes in fair value are recorded through accumulated other comprehensive income. Other invested assets are periodically reviewed for impairment.

The Company has a variety of reasons to use derivative instruments, such as to attempt to protect the Company against possible changes in the market value of its investment portfolio as a result of interest rate changes and to manage the portfolio's effective yield, maturity, and duration. The Company does not invest in derivatives for speculative purposes. The Company uses both exchange-traded and customized over-the-counter derivative financial instruments. The Company's use of derivatives historically has not been significant to its financial position. Income or expense on derivative financial instruments used to manage interest-rate exposure is recorded on an accrual basis as an adjustment to the yield of the related interest-earning assets or interest-bearing liabilities for the periods covered by the contracts. Gains or losses from early terminations of derivative contracts are deferred and amortized as an adjustment to the yield of the designated assets or liabilities over the remaining period originally contemplated by the derivative financial instrument. The Company is currently holding exchange-traded derivatives with a notional amount of $21.8 million, which are carried at fair value of $6.7 million. Changes in the fair value of these derivatives are recorded as investment income on the consolidated statements of income. It is the Company's policy to enter into derivative contracts primarily with highly rated companies.

Investment income is recognized as it accrues or is legally due. Realized gains and losses on sales of investments are included in net income, as are write-downs of investments where declines in value are deemed to be other than temporary in nature. The cost of investments sold is determined based upon the specific identification method. Unrealized gains and losses on marketable equity securities and fixed maturity securities classified as available for sale, less applicable deferred income taxes as well as related adjustments to deferred acquisition costs, if applicable, are reflected as a direct charge or credit to accumulated other comprehensive income in stockholders' equity on the consolidated balance sheet.

Additional Information Regarding Statements of Cash Flows. Cash and cash equivalents include cash on deposit and highly liquid debt instruments purchased with an original maturity of three months or less. The consolidated statements of cash flows includes the results of discontinued operations in net cash from operations for all years presented, as the impact of the discontinued operations on cash flows is not considered material.

Premiums Receivable. Premiums are accrued when due from the ceding company, as adjusted for management estimates for lapsed premiums given historical experience, financial health of specific ceding companies, collateral value, and the legal right of offset on related amounts owed to the ceding company.

Deferred Policy Acquisition Costs. Costs of acquiring new business, which vary with and are primarily related to the production of new business, have been deferred to the extent that such costs are deemed recoverable from future premiums or gross profits. Such costs include commissions and allowances as well as certain costs of policy issuance and underwriting. The Company performs periodic tests to determine that the cost of business acquired remains recoverable, and the cumulative amortization is re-estimated and adjusted by a cumulative charge or credit to current operations. No adjustments were made during 2003, however, for the years ended December 31, 2002 and 2001, the Company reflected charges of $1.0 million and $3.1 million, respectively, for unrecoverable deferred policy acquisition costs. Deferred costs related to traditional life insurance contracts, substantially all of which relate to long-duration contracts, are amortized over the premium-paying period of the related policies in proportion to the ratio of individual period premium revenues to total anticipated premium revenues over the life of the policy. Such anticipated premium revenues are estimated using the same assumptions used for computing liabilities for future policy benefits.

Deferred costs related to interest-sensitive life and investment-type policies are amortized over the lives of the policies, in relation to the present value of estimated gross profits from mortality, investment income less interest credited, and expense margins.

Other Reinsurance Balances. The Company assumes and retrocedes financial reinsurance contracts that represent low mortality risk reinsurance treaties. These contracts are reported as deposits and are included in other reinsurance assets/liabilities. The amount of revenue reported in other revenues on these contracts represents fees and the cost of insurance under the terms of the reinsurance agreement. Balances resulting from the assumption and/or subsequent transfer of benefits and obligations resulting from cash flows related to variable annuities have also been classified as other reinsurance balance assets and/or liabilities.

Goodwill and Value of Business Acquired. Through December 31, 2001, goodwill representing the excess of purchase price over the fair value of net assets acquired was amortized on a straight-line basis over ten to twenty years. Effective January 1, 2002, the Company accounts for goodwill pursuant to the provisions of Statement of Financial Accounting Standards ("SFAS") No. 142. Accordingly, goodwill and certain intangibles are not amortized into results of operations, but instead are reviewed for impairment and written down and charged to results of operations only in the periods in which the recorded value of goodwill and certain intangibles is more than its fair value. During the first quarter of 2002, the Company completed the transitional impairment test of goodwill. The results of the impairment test did not have a material impact to the Company's results of operations. During 2003, there were no changes to goodwill as a result of acquisitions or disposals. Goodwill as of December 31, 2003 totaled $7.0 million and was related to the purchase by the Company's U.S. operations of RGA Financial Group L.L.C. in 2000. Goodwill amortization prior to 2002 was not material to the Company's results of operations. The value of business acquired is amortized in proportion to the ratio of annual premium revenues to total anticipated premium revenues or in relation to the present value of estimated profits. Anticipated premium revenues have been estimated using assumptions consistent with those used in estimating reserves for future policy benefits. The carrying value is reviewed periodically for indicators of impairment in value. The value of business acquired was approximately $5.8 million and $7.5 million, including accumulated amortization of $7.6 million and $5.9 million, as of December 31, 2003 and 2002, respectively. The value of business acquired amortization expense for the years ended December 31, 2003, 2002, and 2001 was $1.7 million, $2.2 million, and $2.9 million, respectively. These amortized balances are included in other assets on the consolidated balance sheet. Amortization of the value of business acquired is estimated to be $1.3 million, $1.0 million, $0.8 million, $0.6 million, and $0.4 million during 2004, 2005, 2006, 2007 and 2008, respectively.

Other Assets. In addition to the goodwill and value of business acquired previously discussed, other assets primarily includes separate accounts, unamortized debt issuance costs, capitalized software, and other capitalized assets. Capitalized software is stated at cost, less accumulated amortization. Purchased software costs, as well as internal and external costs incurred to develop internal-use computer software during the application development stage, are capitalized. As of December 31, 2003, the Company had capitalized approximately $17.9 million of internally developed software. None of its internally developed software had been amortized as of December 31, 2003.

Future Policy Benefits and Interest-Sensitive Contract Liabilities. Liabilities for future benefits on life policies are established in an amount adequate to meet the estimated future obligations on policies in force. Liabilities for future policy benefits under long-term life insurance policies have been computed based upon expected investment yields, mortality and withdrawal (lapse) rates, and other assumptions. These assumptions include a margin for adverse deviation and vary with the characteristics of the plan of insurance, year of issue, age of insured, and other appropriate factors. Interest rates range from 2.5% to 8.0%. The mortality and withdrawal assumptions are based on the Company's experience as well as industry experience and standards. Liabilities for future benefits on interest-sensitive life and investment-type contract liabilities are carried at the accumulated contract holder values without reduction for potential surrender or withdrawal charges.

The Company periodically reviews actual and anticipated experience compared to the assumptions used to establish policy benefits. The Company establishes premium deficiency reserves if actual and anticipated experience indicates that existing policy liabilities together with the present value of future gross premiums will not be sufficient to cover the present value of future benefits, settlement and maintenance costs and to recover unamortized acquisition costs. The premium deficiency reserve is established by a charge to income, as well as a reduction in unamortized acquisition costs and, to the extent there are no unamortized acquisition costs, an increase in future policy benefits.

In establishing reserves for future policy benefits, the Company assigns policy liability assumptions to particular time frames (eras) in such a manner as to be consistent with the underlying assumptions and economic conditions at the time the risks are assumed. The Company generally maintains a consistent level of provision for adverse deviation between eras.

The reserving process includes normal periodic reviews of assumptions used and adjustments of reserves to incorporate the refinement of the assumptions. Any such adjustments relate only to policies assumed in recent periods and the adjustments are reflected by a cumulative charge or credit to current operations.

The Company reinsures asset-intensive products, including annuities and corporate-owned life insurance. The investment portfolios for these products are segregated for management purposes within the general account of RGA Reinsurance. The liabilities under asset-intensive reinsurance contracts are included in interest-sensitive contract liabilities on the consolidated balance sheet.

Other Policy Claims and Benefits. Claims payable for incurred but not reported losses are determined using case basis estimates and lag studies of past experience. These estimates are periodically reviewed and required adjustments to such estimates are reflected in current operations.

Other Liabilities. Liabilities primarily related to investments in transit, separate accounts, employee benefits, and current federal income taxes payable are included in other liabilities on the consolidated balance sheet. The Company occasionally enters into sales of investment securities under agreements to repurchase the same securities. These transactions are reported as collateralized financings and the repurchase obligation is a component of other liabilities. At December 31, 2003 and 2002, there were no repurchase agreements outstanding.

Income Taxes. RGA and its eligible U.S. subsidiaries file a consolidated federal income tax return. The U.S. consolidated tax return includes RGA, RGA Reinsurance, RGA Barbados, RGA Technology Partners, Inc., RCM and Fairfield Management Group, Inc. ("Fairfield"). Due to rules which affect the ability of an entity to join in a consolidated tax return, RGA Americas Reinsurance Company, Ltd. files a separate tax return even though it is considered to be a U.S. taxpayer. The Company's Argentine, Australian, Bermudan, Canadian, Malaysian, South African, Irish and United Kingdom subsidiaries are taxed under applicable local statutes.

For all years presented the Company uses the asset and liability method to record deferred income taxes. Accordingly, deferred income tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, using enacted tax rates.

Company-Obligated Mandatorily Redeemable Preferred Securities of Subsidiary Trust Holding Solely Junior Subordinated Debentures of the Company. During December 2001, RGA Capital Trust I (the "Trust"), a wholly-owned subsidiary of RGA, sold Preferred Income Equity Redeemable Securities ("PIERS") Units. Each unit consists of a preferred security issued by the Trust with a detachable warrant to purchase 1.2508 shares of RGA common stock. The Trust sold 4.5 million PIERS units. The market value of the preferred security on the date issued is recorded in liabilities on the consolidated balance sheet under the caption "Company-obligated mandatorily redeemable preferred securities of subsidiary trust holding solely junior subordinated debentures of the Company."

Warrants. The market value of the detachable warrants on the date the PIERS units were issued is recorded in stockholders' equity on the consolidated balance sheet under the caption "Warrants."

Foreign Currency Translation. The functional currency is the Argentine peso for the Company's Argentine operations, the Australian dollar for the Company's Australian operations, the Canadian dollar for the Company's Canada operations, the South African rand for the Company's South African operations and the British pound for the Company's United Kingdom operations. The translation of the foreign currency into U.S. dollars is performed for balance sheet accounts using current exchange rates in effect at the balance sheet date and for revenue and expense accounts using a weighted average exchange rate during each year. Gains or losses, net of deferred income taxes, resulting from such translation are included in accumulated currency translation adjustments, net of income taxes, in accumulated other comprehensive income on the consolidated balance sheet.

Retrocession Arrangements and Reinsurance Ceded Receivables. The Company generally reports retrocession activity on a gross basis. Amounts paid or deemed to have been paid for reinsurance are reflected in reinsurance ceded receivables. The cost of reinsurance related to long-duration contracts is recognized over the terms of the reinsured policies on a basis consistent with the reporting of those policies.

In the normal course of business, the Company seeks to limit its exposure to losses on any single insured and to recover a portion of benefits paid by ceding reinsurance to other insurance enterprises or reinsurers under excess coverage and coinsurance (quota share) contracts. Effective July 1, 2003, the Company increased its retention amount from $4.0 million of coverage per individual life to $6.0 million. RGA Reinsurance has a number of retrocession arrangements whereby certain business in force is retroceded on an automatic or facultative basis. The Company also retrocedes most of its financial reinsurance business to other insurance companies to alleviate capital requirements created by this business.

Various RGA insurance subsidiaries retrocede amounts in excess of their retention to RGA Reinsurance, RGA Barbados and RGA Americas. Retrocessions are arranged through the Company's retrocession pools for amounts in excess of the Company's retention limit. As of December 31, 2003, all rated retrocession pool participants followed by the A.M. Best Company were rated B++ or better. For a majority of the retrocessionaires that were not rated, security in the form of letters of credit or trust assets has been given as additional security in favor of RGA Reinsurance. In addition, the Company performs annual financial reviews of its retrocessionaires to evaluate financial stability and performance.

The Company has never experienced a material default in connection with retrocession arrangements, nor has it experienced any difficulty in collecting claims recoverable from retrocessionaires; however, no assurance can be given as to the future performance of such retrocessionaires or as to recoverability of any such claims.

Recognition of Revenues and Related Expenses. Life and health premiums are recognized as revenue when due from the insured, and are reported net of amounts retroceded. Benefits and expenses are reported net of amounts retroceded and are associated with earned premiums so that profits are recognized over the life of the related contract. This association is accomplished through the provision for future policy benefits and the amortization of deferred policy acquisition costs. Other revenue includes items such as treaty recapture fees, and profit and risk fees associated with financial reinsurance. Any fees that are collected in advance of the period benefited are deferred and recognized over the period benefited. Initial reserve changes are netted against premiums when an in force block of business is reinsured.

Revenues for interest-sensitive and investment-type products consist of investment income, policy charges for the cost of insurance, policy administration, and surrenders that have been assessed against policy account balances during the period. Interest-sensitive contract liabilities for these products represent policy account balances before applicable surrender charges. Deferred policy acquisition costs are recognized as expenses over the term of the policies. Policy benefits and claims that are charged to expenses include claims incurred in the period in excess of related policy account balances and interest credited to policy account balances. The weighted average interest-crediting rates for interest-sensitive products were 4.7%, 4.2% and 6.1%, during 2003, 2002 and 2001, respectively. Interest crediting rates for U.S. dollar-denominated investment-type contracts ranged from 4.0% to 9.5% during 2003, 2.8% to 6.8% during 2002 and 3.6% to 7.3% during 2001. Weighted average interest crediting rates for Mexican peso-denominated investment-type contracts were 21.8%, 15.9% and 12.8% for 2003, 2002 and 2001, respectively.

Net Earnings Per Share. Basic earnings per share exclude any dilutive effects of options and warrants. Diluted earnings per share include the dilutive effects assuming outstanding stock options and warrants were exercised.

New Accounting Pronouncements. Effective December 31, 2003, the Company adopted Emerging Issues Task Force ("EITF") Issue No. 03-1, The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments, ("EITF 03-01"). EITF 03-1 provides guidance on the disclosure requirements for other-than-temporary impairments of debt and marketable equity investments that are accounted for under Statement of Financial Accounting Standards ("SFAS") No. 115, Accounting for Certain Investments in Debt and Equity Securities. The adoption of EITF 03-1 requires the Company to include certain quantitative and qualitative disclosures for debt and marketable equity securities classified as available-for-sale or held-to-maturity under SFAS 115 that are impaired at the balance sheet date but for which an other-than-temporary impairment has not been recognized. The initial adoption of EITF 03-1 did not have a material impact on the Company's consolidated financial statements.

In December, 2003, the Financial Accounting Standards Board ("FASB") revised SFAS No. 132, Employers' Disclosures about Pensions and Other Post Retirement Benefits - an Amendment of FASB Statements No. 87, 88 and 106 ("SFAS 132(r)"). SFAS 132(r) retains most of the disclosure requirements of SFAS 132 and requires additional disclosure about assets, obligations, cash flows and net periodic cost of defined benefit pension plans and other defined post retirement plans. SFAS 132(r) is primarily effective for fiscal years ending after December 15, 2003; however, certain disclosures about

foreign plans and estimated future benefit payments are effective for fiscal years ending after June 15, 2004. The Company's adoption of SFAS 132(r) on December 31, 2003 did not have a significant impact on its consolidated financial statements since it only revises disclosure requirements.

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. SOP 03-1 is effective for fiscal years beginning after December 15, 2003. The Company estimates the impact of SOP 03-1 will be less than a $1.0 million increase to future policy benefits.

In May 2003, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 150 "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity". SFAS No. 150 establishes standards for how an issuer classifies and measures certain financial instruments with characteristics of both liabilities and equity. It requires that an issuer classify a financial instrument that is within its scope as a liability (or an asset in some circumstances). Many of those instruments were previously classified as equity. Effective July 1, 2003, the Company adopted the provisions of SFAS No. 150, which did not materially affect the Company's financial position or results of operations.

In April 2003, the FASB issued SFAS No. 149 "Amendment of Statement 133 on Derivative Instruments and Hedging Activities". SFAS No. 149 requires that contracts with comparable characteristics be accounted for similarly. In particular, SFAS No. 149 clarifies under what circumstances a contract with an initial net investment meets the characteristic of a derivative and when a derivative contains a financing component, amends the definition of an underlying to conform it to language used in FASB Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others", and amends certain other existing pronouncements. SFAS No. 149 is effective for contracts entered into or modified after June 30, 2003, and for hedging relationships designated after June 30, 2003. In addition, provisions of SFAS No. 149 should be applied prospectively. Effective July 1, 2003, the Company adopted the provisions of SFAS No. 149 with no impact to the consolidated financial statements.

In April 2003, the FASB cleared SFAS No. 133 Implementation Issue No. B36, "Embedded Derivatives: Modified Coinsurance Arrangements and Debt Instruments That Incorporate Credit Risk Exposures That Are Unrelated or Only Partially Related to the Creditworthiness of the Obligor under Those Instruments" ("Issue B36"). Issue B36 concluded that (i) a company's funds withheld payable and/or receivable under certain reinsurance arrangements and (ii) a debt instrument that incorporates credit risk exposures that are unrelated or only partially related to the creditworthiness of the obligor include an embedded derivative feature that is not clearly and closely related to the host contract. Therefore, the embedded derivative feature must be measured at fair value on the balance sheet and changes in fair value reported in income.

Substantially all of the Company's funds withheld receivable balance is associated with its reinsurance of annuity contracts. The funds withheld receivable balance totaled $2.7 billion at December 31, 2003, of which $2.0 billion are subject to the provisions of Issue B36. Management believes the embedded derivative feature in each of these reinsurance treaties is similar to a total return swap on the assets held by the ceding companies. The Company has developed cash flow models as the basis for estimating the value of the total return swap. The cash flow models are based on the Company's expectations of the future cash flows under the reinsurance treaties that in turn are driven by the underlying annuity contracts. The fair value of the total return swap is affected by changes, both actual and expected, in the cash flows of the underlying annuity contracts, changes in credit risk associated with the assets held by the ceding company and changes in interest rates. The change in fair value, which is a non-cash item, also affects the amortization of deferred acquisition costs since the Company is required to include it in its expectation of gross profits. During 2003, the Company recorded a net gain, after tax and after related amortization of deferred acquisition costs, of approximately $9.0 million associated with Issue B36, of which approximately $0.5 million was recorded as a cumulative effect of change in accounting principle. At December 31, 2003, the fair value of the embedded derivative totaled $42.7 million and is included in the funds withheld at interest line item on the consolidated balance sheet. Subsequent to adoption, the change in the market value of the underlying is recorded in the consolidated statement of income as change in value of embedded derivatives, net of related amortization of deferred acquisition costs. Industry standards and practices continue to evolve related to valuing these types of embedded derivative features.

In addition to its annuity contracts, the Company has entered into various financial reinsurance treaties on a funds withheld and modified coinsurance basis. These treaties do not transfer significant insurance risk and are recorded on a deposit method of accounting with the Company earning a net fee. As a result of the experience refund provisions contained in these treaties, the value of the embedded derivatives in these contracts is currently considered immaterial. The Company monitors

the performance of these treaties on a quarterly basis. Significant adverse performance or losses on these treaties may result in a loss associated with the embedded derivative.

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 extends the effective date of FIN 46 to the period ending March 31, 2004. The Company currently does not believe it will be required to consolidate any material interests in variable interest entities.

Effective January 1, 2003, the Company adopted the provisions of SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities," FASB Interpretation No. 46, "Consolidation of Variable Interest Entities," and FASB Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others." The adoption of these provisions did not materially affect the Company's financial position or results of operations.

In December 2002, the FASB issued SFAS No. 148, "Accounting for Stock-Based Compensation -- Transition and Disclosure, an amendment of FASB Statement No. 123." Effective January 1, 2003, the Company prospectively adopted the fair value-based employee stock-based compensation expense recognition provisions of SFAS No. 123, as amended by SFAS No. 148. The Company formerly applied the intrinsic value-based expense provisions set forth in APB Opinion No. 25, Accounting for Stock Issued to Employees, ("APB 25"). For the year ended December 31, 2003, the Company recorded pre-tax compensation expense of approximately $1.6 million associated with stock option grants issued during January 2003. See Note 18 -- "Stock Options" for pro forma information.

Reclassification. The Company has reclassified the presentation of certain prior period information to conform to the 2003 presentation.

Note 3 STOCK TRANSACTIONS

On November 13, 2003, RGA issued 10,500,000 shares of its common stock at $36.65 per share. On December 4, 2003, underwriters for the public offering exercised their entire option to purchase an additional 1,575,000 newly issued shares of common stock, also at a price of $36.65 per share. After giving effect to the exercise of the option, RGA sold 12,075,000 shares of its common stock and received proceeds of approximately $426.7 million, net of expenses. MetLife, Inc. purchased 3,000,000 million of these newly issued shares.

On September 18, 2001, the Board of Directors approved a repurchase program authorizing the Company to purchase up to $25 million of its shares of stock. Subsequent to December 31, 2001 the Board of Directors approved an additional repurchase of $25 million, for a total of up to $50 million of its shares of stock, as conditions warrant. The Board's action allows management, in its discretion, to purchase shares on the open market. As of December 31, 2003, the Company purchased 225,500 shares of treasury stock under this program at an aggregate cost 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.

Note 4 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 our U.S. traditional business, but does not significantly add to our client base since most of the underlying ceding companies are already our clients. The Company has agreed to use 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. Under the agreement, Allianz Life transferred to RGA Reinsurance $425.7 million in cash and statutory reserves. RGA Reinsurance paid Allianz Life a ceding commission of $310.0 million. As a result of this transaction, during the fourth quarter of 2003 our U.S. traditional sub-segment reflected $246.1 million in

net premiums and approximately $6.8 million of net income, after tax. Additionally, as of December 31, 2003, we reflected $217.6 million in invested assets and cash, $264.0 million in deferred policy acquisition costs and $455.5 million in future policy benefits on our consolidated balance sheet.

Note 5 INVESTMENTS

Major categories of net investment income consist of the following (in thousands):

Years Ended December 31,	2003	2002	2001
Fixed maturity securities available for sale	$228,260	$203,534	$192,685
Mortgage loans on real estate	23,599	14,385	11,569
Policy loans	59,883	59,058	54,713
Funds withheld at interest	144,975	89,831	72,753
Short-term investments	2,501	3,393	6,513
Other invested assets	12,820	7,290	5,092
Investment revenue	472,038	377,491	343,325
Investment expense	6,459	2,979	2,766
Net investment income	$465,579	$374,512	$340,559

The amortized cost, gross unrealized gains and losses, and estimated fair values of investments in fixed maturity securities at December 31, 2003 and 2002 are as follows (in thousands):

2003	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Available for sale:				
Commercial and industrial	$1,162,516	$ 53,545	$ 7,599	$1,208,462
Public utilities	663,491	102,479	2,567	763,403
Asset-backed securities	74,323	3,835	295	77,863
Canadian and Canadian provincial governments	440,207	73,336	1,276	512,267
Mortgage-backed securities	328,849	16,917	511	345,255
Finance	694,579	38,574	2,733	730,420
U.S. government and agencies	794,273	8,029	4,059	798,243
Other foreign government securities	140,359	766	1,303	139,822
	$4,298,597	$297,481	$20,343	$4,575,735

2002	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Available for sale:				
Commercial and industrial	$1,104,453	$ 50,518	$ 23,578	$1,131,393
Public utilities	346,072	40,346	8,960	377,458
Asset-backed securities	178,988	4,733	18,309	165,412
Canadian and Canadian provincial governments	457,077	75,109	3,160	529,026
Mortgage-backed securities	423,505	24,287	824	446,968
Finance	347,299	19,428	2,726	364,001
U.S. government and agencies	410,143	11,883	19	422,007
Other foreign government securities	65,180	1,258	-	66,438
	$3,332,717	$ 227,562	$ 57,576	$3,502,703

There were no investments in any entity in excess of 10% of stockholders' equity at December 31, 2003 or 2002, other than investments issued or guaranteed by the U.S. government.

Common and non-redeemable preferred equity investments and derivative financial instruments are included in other invested assets in the Company's consolidated balance sheet. The cost basis of equity investments, primarily preferred stocks, at December 31, 2003 and 2002 was approximately $142.5 million and $77.5 million, respectively. The net unrealized gain on equity investments at December 31, 2003 was approximately $5.5 million with an unrealized loss of $1.0

million at December 31, 2002. The cost basis of the derivative financial instruments at December 31, 2003 and 2002 was approximately $3.8 million and $4.4 million, respectively.

The amortized cost and estimated fair value of fixed maturity securities available for sale at December 31, 2003 are shown by contractual maturity for all securities except certain U.S. government agencies securities, which are distributed to maturity year based on the Company's estimate of the rate of future prepayments of principal over the remaining lives of the securities. These estimates are developed using prepayment rates provided in broker consensus data. Such estimates are derived from prepayment rates experienced at the interest rate levels projected for the applicable underlying collateral and can be expected to vary from actual experience. Actual maturities can differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

At December 31, 2003, the contractual maturities of investments in fixed maturity securities were as follows (in thousands):

	Amortized Cost	Fair Value
Available for sale:		
Due in one year or less	$ 65,903	$ 67,506
Due after one year through five years	783,220	815,707
Due after five years through ten years	1,144,245	1,188,314
Due after ten years	1,397,052	1,573,272
Asset and mortgage-backed securities	908,177	930,936
	$4,298,597	$4,575,735

Net realized investment gains (losses) consist of the following (in thousands):

Years Ended December 31	2003	2002	2001
Fixed maturities and equity securities available for sale:			
Realized gains	$ 52,602	$ 64,060	$ 34,108
Realized losses	(45,742)	(79,005)	(101,854)
Other, net	(1,500)	294	(685)
Net gains (losses)	$ 5,360	$(14,651)	$ (68,431)

Included in net realized losses are other than temporary write-downs of fixed maturity securities of approximately $20.1 million, $33.9 million, and $43.4 million in 2003, 2002, and 2001, respectively. The Company incurred realized losses due to the other than temporary impairment in value of collateralized bond obligations of $9.7 million, $24.2 million and $36.3 million during 2003, 2002 and 2001, respectively. During 2001, the Company incurred approximately $27.0 million in realized capital losses when it liquidated substantially all of its Argentine-based investment securities. The Company reinvested the proceeds from these sales in U.S. dollar based securities in order to reduce its exposure to the volatile Argentine economy.

At December 31, 2003, fixed maturity securities held by the Company that were below investment grade had an estimated book value and fair value of approximately $94.6 million and $101.6 million, respectively. At December 31, 2003, the Company owned non-income producing securities with an amortized cost and market value of $0.1 million.

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. As of December 31, 2003, the Company held fixed maturities with a cost basis of $0.1 million and a market value of $0.1 million, or less than 0.1% of fixed maturities, that were non-income producing. Based on management's judgment, securities with an other than temporary impairment in value are written down to management's estimate of fair value. The Company recorded other than temporary write-downs of fixed maturities totaling $20.1 million, $33.9 million, and $43.4 million in 2003, 2002, and 2001, respectively. The circumstances that gave rise to these impairments were bankruptcy proceedings and deterioration in collateral value supporting certain asset-backed securities. During 2003 and 2002, the Company sold fixed maturity securities with fair values of $460.3 million and $466.1 million at losses of $25.2 million and $44.4 million, respectively.

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

	At December 31, 2003	
	Gross Unrealized Losses	% of Total
Less than 20%	$20,343	100%
20% or more for less than six months	-	0%
20% or more for six months or greater	-	0%
Total	$20,343	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.

All gross unrealized losses have been outstanding less than 12 months. The following table presents the fair value and total gross unrealized losses for 425 fixed maturity securities as of December 31, 2003, by class of security, and broken out between investment and non-investment grade securities (in thousands):

	Fair value	Unrealized losses
Investment grade securities:		
Commercial and industrial	$ 381,730	$ 7,553
Public utilities	126,550	2,517
Asset-backed securities	6,835	295
Canadian and Canadian provincial governments	32,734	1,276
Foreign governments	38,158	1,303
Mortgage-backed securities	144,263	511
Finance	295,764	2,733
U.S. government and agencies	79,549	4,059
Investment grade securities	1,105,583	20,247
Non-investment grade securities:		
Commercial and industrial	654	46
Public utilities	2,945	50
Non-investment grade securities	3,599	96
Total	$1,109,182	$20,343

Approximately $2.5 million of the total unrealized losses were related to securities issued by the airline, automotive, telecommunication, and utility sectors. These securities have generally been adversely affected by overall economic conditions. The Company believes that the analysis of each such security whose price has been below market indicates 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 December 31, 2003.

The Company makes mortgage loans on income producing properties, such as apartments, retail and office buildings, light warehouses and light industrial facilities. Loan to value ratios at the time of loan approval are 75 percent or less for domestic mortgages. The distribution of mortgage loans by property type is as follows (in thousands):

	2003		2002	
	Carrying Value	Percentage Of Total	Carrying Value	Percentage Of Total
Property Type:				
Apartment	$ 56,581	11.80%	$ 15,080	6.63%
Retail	98,597	20.57%	61,395	26.99%
Office building	171,142	35.71%	89,765	39.46%
Industrial	147,617	30.80%	59,279	26.05%
Other commercial	5,375	1.12%	1,973	0.87%
Total	$ 479,312	100.00%	$ 227,492	100.00%

All the Company's mortgage loans are amortizing loans. As of December 31, 2003 and 2002, the Company's mortgage loans were distributed as follows (in thousands):

	2003		2002	
	Carrying Value	Percentage Of Total	Carrying Value	Percentage of Total
United States:				
Arizona	$ 26,030	5.43%	$ 7,023	3.09%
California	102,296	21.33%	59,186	26.02%
Colorado	20,643	4.31%	8,467	3.72%
Florida	45,100	9.41%	19,294	8.48%
Georgia	31,882	6.65%	23,619	10.38%
Illinois	28,595	5.97%	11,736	5.16%
Indiana	11,438	2.39%	11,745	5.16%
Kansas	13,633	2.84%	7,169	3.15%
Louisiana	5,269	1.10%	-	-
Maine	4,980	1.04%	-	-
Maryland	6,949	1.45%	4,164	1.83%
Missouri	14,199	2.96%	14,440	6.35%
Nevada	11,155	2.33%	1,259	0.55%
New Hampshire	2,377	0.50%	-	-
New Jersey	16,159	3.37%	-	-
New Mexico	3,900	0.81%	3,965	1.74%
New York	3,605	0.75%	-	-
North Carolina	22,958	4.79%	15,885	6.99%
Oregon	5,849	1.22%	-	-
Pennsylvania	5,451	1.14%	5,569	2.45%
Rhode Island	5,266	1.10%	5,355	2.35%
South Dakota	7,365	1.54%	7,480	3.29%
Texas	20,943	4.37%	9,376	4.12%
Virginia	31,883	6.65%	3,396	1.49%
Washington	23,017	4.80%	8,364	3.68%
Wisconsin	8,370	1.75%	-	-
Total	$479,312	100.00%	$ 227,492	100.00%

Substantially all mortgage loans are performing and no valuation allowance had been established as of December 31, 2003 and 2002.

The maturities of the mortgage loans are as follows (in thousands):

	2003	2002
Due one year through five years	$105,179	$ 40,924
Due after five years	297,321	108,337
Due after ten years	76,812	78,231
Total	$479,312	$227,492

Policy loans comprised approximately 10.2% and 12.6% of the Company's investments as of December 31, 2003 and 2002, respectively. These 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 30.6% and 29.7% of the Company's investments as of December 31, 2003 and 2002, respectively. For agreements written on a modified coinsurance basis and certain agreements written on a coinsurance funds withheld 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 consolidated 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. In most cases, the Company is subject to the investment performance on the funds withheld assets, although it does not control them. To mitigate this risk, the Company helps set the investment guidelines followed by the ceding company and monitors compliance.

Note 6 FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table presents the carrying amounts and estimated fair values of the Company's financial instruments at December 31, 2003 and 2002. SFAS No. 107, "Disclosures about Fair Value of Financial Instruments," defines fair value of a financial instrument as the amount at which the instrument could be exchanged in a current transaction between willing parties (in thousands):

	2003		2002	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Assets:				
Fixed maturity securities	$ 4,575,735	$ 4,575,735	$3,502,703	$3,502,703
Mortgage loans on real estate	479,312	499,102	227,492	248,483
Policy loans	902,857	902,857	841,120	841,120
Funds withheld at interest	2,717,278	2,799,062	1,975,071	2,031,044
Short-term investments	28,917	28,917	4,269	4,269
Other invested assets	179,320	174,646	99,540	95,043
Liabilities:				
Interest-sensitive contract liabilities	$ 4,170,591	$ 3,900,244	$3,413,462	$3,223,005
Long-term debt	398,146	421,735	327,787	347,179
Company-obligated mandatorily redeemable preferred securities	158,292	194,490	158,176	177,401

Publicly traded fixed maturity securities are valued based upon quoted market prices. Private placement securities are valued based on the credit quality and duration of marketable securities deemed comparable by the Company's investment advisor, which may be of another issuer. The fair value of mortgage loans on real estate is estimated using discounted cash flows. Policy loans typically carry an interest rate that is tied to the crediting rate applied to the related policy and contract reserves. The carrying value of funds withheld at interest approximates fair value except where the funds withheld are specifically identified in the agreement. The carrying value of short-term investments at December 31, 2003 and 2002 approximates fair value. Common and preferred equity investments and derivative financial instruments included in other invested assets are reflected at fair value on the consolidated balance sheet, while limited partnership interests are carried at cost.

The fair value of the Company's interest-sensitive contract liabilities is based on the cash surrender value of the liabilities, adjusted for recapture fees. The fair value of the Company's long-term debt and the company-obligated mandatorily redeemable preferred securities are estimated based on either quoted market prices or quoted market prices for the debt of corporations with similar credit quality.

Note 7 REINSURANCE

Retrocession reinsurance treaties do not relieve the Company from its obligations to direct writing companies. Failure of retrocessionaires to honor their obligations could result in losses to the Company. Consequently, allowances would be

established for amounts deemed uncollectible. At December 31, 2003 and 2002, no allowances were deemed necessary. The Company regularly evaluates the financial condition of its reinsurers / retrocessionaires.

The effect of reinsurance on net premiums and amounts earned is as follows (in thousands):

Years Ended December 31,	2003	2002	2001
Direct	$ 3,966	$ 4,986	$ 11,471
Reinsurance assumed	2,918,488	2,325,512	1,839,083
Reinsurance ceded	(279,291)	(349,832)	(188,792)
Net premiums and amounts earned	$ 2,643,163	$ 1,980,666	$ 1,661,762

The effect of reinsurance on policyholder claims and other policy benefits is as follows (in thousands):

Years Ended December 31,	2003	2002	2001
Direct	$ 8,272	$ 3,330	$ 6,104
Reinsurance assumed	2,350,135	1,744,630	1,525,248
Reinsurance ceded	(249,976)	(208,496)	(154,550)
Net policyholder claims and benefits	$ 2,108,431	$ 1,539,464	$ 1,376,802

At December 31, 2003 and 2002, there were no reinsurance ceded receivables associated with a single reinsurer with a carrying value in excess of 5% of total assets.

The impact of reinsurance on life insurance in force is shown in the following schedule (in millions):

Life Insurance In Force:	Direct	Assumed	Ceded	Net	Assumed/Net %
December 31, 2003	$ 75	$1,252,161	$ 254,822	$ 997,414	125.54%
December 31, 2002	75	758,875	162,395	596,555	127.21%
December 31, 2001	73	615,990	117,748	498,315	123.61%

At December 31, 2003, the Company has provided approximately $811.3 million of statutory financial reinsurance, as measured by pre-tax statutory surplus, to other insurance companies under financial reinsurance transactions to assist ceding companies in meeting applicable regulatory requirements and to enhance ceding companies' financial strength. Generally, such financial reinsurance is provided by the Company committing cash or assuming insurance liabilities, which are collateralized by future profits on the reinsured business. The Company retrocedes the majority of the assumed financial reinsurance. The Company earns a fee based on the amount of net outstanding financial reinsurance.

Reinsurance agreements, whether facultative or automatic, may provide for recapture rights on the part of the ceding company. Recapture rights permit the ceding company to reassume all or a portion of the risk formerly ceded to the reinsurer after an agreed-upon period of time, generally 10 years, or in some cases due to changes in the financial condition or ratings of the reinsurer. Recapture of business previously ceded does not affect premiums ceded prior to the recapture of such business, but would reduce premiums in subsequent periods. Additionally, some treaties give the ceding company the right to request the Company to place assets in trust for their benefit to support their reserve credits, in the event of a downgrade of the Company's ratings to specified levels. As of December 31, 2003, these treaties had approximately $308.4 million in reserves. Assets placed in trust continue to be owned by the Company, but their use is restricted based on the terms of the trust agreement. Securities with an amortized cost of $605.8 million were held in trust to satisfy collateral requirements for reinsurance business for the benefit of certain subsidiaries of the company at December 31, 2003. Additionally, securities with an amortized cost of $1,453.8 million, as of December 31, 2003, were held in trust to satisfy collateral requirements under certain third-party reinsurance treaties. Additionally, under certain conditions, RGA may be obligated to move reinsurance from one RGA subsidiary company to another or make payments under the treaty. These conditions generally include unusual or remote circumstances, such as change in control, insolvency, nonperformance under a treaty, or loss of reinsurance license of such subsidiary.

Note 8 DEFERRED POLICY ACQUISITION COSTS

The following reflects the amounts of policy acquisition costs deferred and amortized (in thousands):

Years Ended December 31,	2003	2002	2001
Deferred policy acquisition costs:			
Assumed	$ 1,835,923	$ 1,162,256	$ 860,971
Retroceded	(78,827)	(77,320)	(60,652)
Net	$ 1,757,096	$ 1,084,936	$ 800,319

Years Ended December 31,	2003	2002	2001
Beginning of year	$ 1,084,936	$ 800,319	$ 621,475
Capitalized			
Assumed	1,045,932	615,431	469,734
Retroceded	(23,772)	(23,001)	(13,893)
Amortized			
Assumed	(343,368)	(314,146)	(301,549)
Allocated to change in value of embedded derivatives	(28,897)	-	-
Retroceded	22,265	6,333	24,552
End of year	$ 1,757,096	$ 1,084,936	$ 800,319

Some reinsurance agreements involve reimbursing the ceding company for allowances and commissions in excess of first-year premiums. These amounts represent an investment in the reinsurance agreement, and are capitalized to the extent deemed recoverable from the future premiums and amortized against future profits of the business. This type of agreement presents a risk to the extent that the business lapses faster than originally anticipated resulting in future profits being insufficient to recover the Company's investment.

Note 9 INCOME TAX

The provision for income tax expense attributable to income from continuing operations consists of the following (in thousands):

Years Ended December 31,	2003	2002	2001
Current income tax expense (benefit)	$27,347	$(14,412)	$ 49,738
Deferred income tax expense (benefit)	46,313	57,221	(31,866)
Foreign current tax expense	2,048	6,134	9,412
Foreign deferred tax expense (benefit)	17,583	16,572	(1,035)
Provision for income taxes	$93,291	$ 65,515	$ 26,249

Provision for income tax expense differed from the amounts computed by applying the U.S. federal income tax statutory rate of 35% to pre-tax income as a result of the following (in thousands):

Years Ended December 31,	2003	2002	2001
Tax provision at U.S. statutory rate	$ 95,064	$ 67,892	$ 23,153
Increase (decrease) in income taxes resulting from:			
Foreign tax rate differing from U.S. tax rate	(2,227)	(124)	(784)
Settlement of IRS audit	-	(2,000)	-
Travel and entertainment	2	129	32
Intangible amortization	-	199	65
Deferred tax valuation allowance	556	(211)	3,501
Other, net	(104)	(370)	282
Total provision for income taxes	$ 93,291	$ 65,515	$ 26,249

Total income taxes were as follows (in thousands):

Years Ended December 31	2003	2002	2001
Income tax from continuing operations	$ 93,291	$ 65,515	$26,249
Tax benefit on discontinued operations	(3,082)	(3,066)	(3,691)
Tax effect on cumulative change in accounting principle	293	-	-
Income tax from stockholders' equity:			
Net unrealized holding gain on debt and equity securities recognized for financial reporting purposes	36,637	51,591	21,320
Exercise of stock options	(2,919)	(1,943)	(1,653)
Foreign currency translation	28,477	(3,664)	(5,266)
Total income tax provided	$152,697	$ 108,433	$36,959

The tax effects of temporary differences that give rise to significant portions of the deferred income tax assets and liabilities at December 31, 2003 and 2002, are presented in the following tables (in thousands):

Years Ended December 31	2003	2002
Deferred income tax assets:		
Nondeductible accruals	$ 23,744	$ 21,120
Reserve for policies and investment income differences	140,049	86,602
Deferred acquisition costs capitalized for tax	40,711	33,561
Net operating loss carryforward	183,340	148,803
Foreign tax and AMT credit carryforward	12,394	9,494
Capital loss carryforward	-	4,831
Subtotal	400,238	304,411
Valuation allowance	(12,988)	(12,458)
Total deferred income tax assets	387,250	291,953
Deferred income tax liabilities:		
Deferred acquisition costs capitalized for financial reporting	617,492	386,953
Differences between tax and financial reporting amounts concerning certain reinsurance transactions	35,474	156,123
Differences in foreign currency translation	28,862	385
Differences in the tax basis of cash and invested assets	144,395	40,472
Total deferred income tax liabilities	826,223	583,933
Net deferred income tax liabilities	$ 438,973	$291,980

As of December 31, 2003 and 2002, a valuation allowance for deferred tax assets of approximately $13.0 million and $12.5 million, respectively, was provided on the foreign tax credits and net operating losses of RGA Reinsurance, GA Argentina, RGA South Africa, and RGA UK. The Company utilizes valuation allowances when it cannot assume, based on the weight of the available evidence, that the deferred income taxes will be realized. The Company has not recognized a deferred tax liability for the undistributed earnings of its wholly-owned domestic and foreign subsidiaries because the Company currently does not expect those unremitted earnings to become taxable to the Company in the foreseeable future. This is due to the fact that the unremitted earnings are not expected to be repatriated in the foreseeable future, or because those unremitted earnings that may be repatriated will not be taxable through the application of tax planning strategies that management would utilize.

During 2003, 2002, and 2001, the Company received federal income tax refunds of approximately $1.6 million, $5.2 million and $5.0 million, respectively. The Company made cash income tax payments of approximately $8.0 million, $17.4 million and $26.4 million in 2003, 2002 and 2001, respectively. At December 31, 2003 and 2002, the Company recognized deferred tax assets associated with net operating losses of approximately $487.2 million and $391.9 million, respectively, that will expire between 2011 and 2018. However, these net operating losses are expected to be utilized in the normal course of

business during the period allowed for carryforwards and, in any event, are not expected to be lost given tax planning strategies available to the Company.

The Company's U.S. tax returns have been audited by the relevant taxing authorities for all years through 1999. The Company believes that any adjustments that might be required for subsequent years will not have a material effect on the Company's financial statements.

Note 10 EMPLOYEE BENEFIT PLANS

Most of the Company's U.S. employees participate in a non-contributory qualified defined benefit pension plan sponsored by RGA Reinsurance. The benefits under the pension plan are based on years of service and compensation levels. Certain management individuals participate in several nonqualified defined benefit and defined contribution plans sponsored by RGA Reinsurance. Those plans are unfunded and are deductible for federal income tax purposes when the benefits are paid. The projected obligation was approximately $18.7 million and $16.1 million as of December 31, 2003 and 2002, respectively.

The Company's full time U.S. employees may participate in a defined contribution profit sharing plan. The plan also has a cash or deferred option under Internal Revenue Code section 401(k). The Company's contributions, which are partially tied to RGA's financial results and employee 401(k) contributions, were approximately $1.9 million, $1.2 million and $1.3 million in 2003, 2002 and 2001, respectively.

The Company also provides certain health care and life insurance benefits for retired employees. The health care benefits are provided through a self-insured welfare benefit plan. Employees become eligible for these benefits if they meet minimum age and service requirements. The retiree's cost for health care benefits varies depending upon the credited years of service. The Company recorded benefits expense of approximately $0.7 million, $0.6 million, and $0.5 million for 2003, 2002 and 2001, respectively, related to these postretirement plans. The projected obligation was approximately $5.3 million and $4.5 million as of December 31, 2003 and 2002, respectively.

	December 31,			
(in thousands)	Pension Benefits		Other Benefits	
	2003	2002	2003	2002
CHANGE IN PROJECTED BENEFIT OBLIGATION:				
Projected benefit obligation at beginning of year	$ 16,137	$14,249	$ 4,508	$ 3,467
Service cost	1,473	1,218	314	264
Interest cost	1,052	972	303	261
Participant contributions	--	--	11	8
Actuarial losses	280	38	265	559
Benefits paid	(290)	(340)	(70)	(51)
Projected benefit obligation at end of year	$ 18,652	$16,137	$ 5,331	$ 4,508
CHANGE IN PLAN ASSETS:				
Contract value of plan assets at beginning of year	$ 7,725	$ 7,719	$ --	$ --
Actual return on plan assets	1,857	(775)	--	--
Employer and participant contributions	564	1,127	70	51
Benefits paid	(307)	(346)	(70)	(51)
Contract value of plan assets at end of year	$ 9,839	$ 7,725	$ --	$ --
Under funded	$ (8,813)	$(8,412)	$ (5,331)	$ (4,508)
Unrecognized net actuarial losses	1,760	2,818	1,629	1,423
Unrecognized prior service cost	276	306	--	--
Accrued benefit cost	$ (6,777)	$(5,288)	$ (3,702)	$ (3,085)
Qualified plan accrued pension cost	$ (2,445)	$(1,401)		
Non-qualified plan accrued pension cost	(4,482)	(4,065)		
Intangible assets	117	127		
Accumulated other comprehensive income	33	51		
Accrued benefit cost	$ (6,777)	$(5,288)		

The aggregate projected benefit obligation and aggregate contract value of plan assets for the pension plans were as follows (in thousands):

	2003 Qualified Plan	2003 Non-Qualified Plan	2002 Qualified Plan	2002 Non-Qualified Plan
Aggregate projected benefit obligation	$(14,182)	$(4,470)	$(11,846)	$ (4,291)
Aggregate contract value of plan assets	9,839	--	7,725	--
Under funded	$ (4,343)	$(4,470)	$ (4,121)	$ (4,291)
Accumulated benefit obligation	$ 11,290	$ 3,349	$ 9,380	$ 3,048

Weighted average assumptions used to determine the accumulated benefit obligation and net benefit cost or income for the year ended December 31:

	Pension Benefits 2003	Pension Benefits 2002	Other Benefits 2003	Other Benefits 2002
Discount rate	6.50%	6.75%	6.50%	6.75%
Expected rate of return on plan assets	8.75%	8.75%	--	--
Rate of compensation increase	4.95%	4.95%	--	--

The assumed health care cost trend rates used in measuring the accumulated nonpension postretirement benefit obligation were as follows:

	December 31, 2003	December 31, 2002
Pre-Medicare eligible claims	10% down to 5% in 2008	11% down to 5% in 2008
Medicare eligible claims	10% down to 5% in 2008	11% down to 5% in 2008

Assumed health care cost trend rates may have a significant effect on the amounts reported for health care plans. A one-percentage point change in assumed health care cost trend rates would have the following effects (in thousands):

	One Percent Increase	One Percent Decrease
Effect on total of service and interest cost components	$ 147	$(111)
Effect on accumulated postretirement benefit obligation	1,115	$(854)

The components of net periodic benefit cost were as follows (in thousands):

	Pension Benefits 2003	Pension Benefits 2002	Pension Benefits 2001	Other Benefits 2003	Other Benefits 2002	Other Benefits 2001
Service cost	$1,473	$1,218	$ 916	$314	$264	$213
Interest cost	1,052	972	954	303	261	218
Expected return on plan assets	(643)	(751)	(815)	--	--	--
Amortization of prior actuarial losses	141	7	9	60	41	29
Amortization of prior service cost	30	30	30	--	--	--
Net periodic benefit cost	$2,053	$1,476	$1,094	$677	$566	$460

The Company expects to contribute $1.5 million in pension benefits and $0.1 million in other benefits during 2004.

The following benefit payments, which reflect expected future service as appropriate, are expected to be paid (in thousands):

	Pension Benefits	Other Benefits
2004	$ 1,095	$ 75
2005	1,266	79
2006	2,043	83
2007	1,722	87
2008	1,966	91
2009-2013	11,006	529

Results for the Pension and Other Benefits Plans are measured at December 31 for each year presented.

Allocation of the Pension Plan's total plan fair value by asset type:

	2003	2002
ASSET CATEGORY:		
Equity securities	73%	66%
Debt securities	27%	34%
Total	100%	100%

2004 target range of allocation by asset type of the Pension Plan's total plan fair value on a weighted average basis:

ASSET CATEGORY:	
Equity securities	65% - 80%
Debt securities	25% - 50%

Target allocations of assets are determined with the objective of maximizing returns and minimizing volatility of net assets through adequate asset diversification and partial liability immunization. Adjustments are made to target allocations based on the Company's assessment of the impact of economic factors and market conditions.

Note 11 RELATED PARTY TRANSACTIONS

General American and MetLife have historically provided certain administrative services to RGA and RGA Reinsurance. Such services have included legal, treasury, risk management and corporate travel. The cost for the years ended December 31, 2003, 2002 and 2001 was approximately $1.0 million, $1.2 million and $1.1 million respectively.

Management does not believe that the various amounts charged for these services would be materially different if they had been incurred from an unrelated third party.

RGA Reinsurance also has a product license and service agreement with MetLife. Under this agreement, RGA has licensed the use of its electronic underwriting product to MetLife and provides Internet hosting services, installation and modification services for the product. Payments under the agreement for the years ended December 31, 2003 and 2002 were approximately $3.2 million and $0.4 million, respectively.

The Company also has direct policies and reinsurance agreements with MetLife and certain of its subsidiaries. As of December 31, 2003, the Company had reinsurance related assets and liabilities from these agreements totaling $175.0 million and $169.6 million, respectively. Prior-year comparable assets and liabilities were $156.6 million and $190.1 million, respectively. Additionally, the Company reflected net premiums of approximately $157.9 million, $172.8 million, and $149.3 million in 2003, 2002, and 2001, respectively. The premiums reflect the net of business assumed from and ceded to MetLife and its subsidiaries. The pre-tax gain on this business was approximately $19.4 million, $23.3 million, and $26.1 million in 2003, 2002, and 2001, respectively.

Note 12 LEASE COMMITMENTS

The Company leases office space and furniture and equipment under non-cancelable operating lease agreements, which expire at various dates. Future minimum office space annual rentals under non-cancelable operating leases at December 31, 2003 are as follows:

2004	$5.4 million
2005	4.8 million
2006	4.6 million
2007	4.5 million
2008	4.2 million
Thereafter	5.9 million

The amounts above are net of expected sublease income of approximately $0.3 million annually through 2010. Rent expenses amounted to approximately $6.8 million, $6.0 million, and $5.3 million for the years ended December 31, 2003, 2002, and 2001, respectively.

Note 13 FINANCIAL CONDITION AND NET INCOME ON A STATUTORY BASIS - SIGNIFICANT SUBSIDIARIES

The following table presents selected statutory financial information for the Company's primary life reinsurance legal entities, as of December 31, 2003 and 2002 (in thousands):

	Statutory Capital & Surplus		Statutory Net Income (Loss)		
	2003	2002	2003	2002	2001
RCM	$839,731	$639,809	$ 3,883	$ 1,922	$ 4,025
RGA Reinsurance	828,922	633,557	(73,285)	13,640	(84,633)
RGA Canada	245,911	186,726	18,231	177	12,285
RGA Barbados	121,705	101,077	19,380	17,481	22,986
RGA Americas	162,128	79,635	43,796	14,611	800
Other reinsurance subsidiaries	103,867	68,397	(16,805)	557	1,221

The total capital and surplus positions of RCM, RGA Reinsurance and RGA Canada exceed the risk based capital requirements of the applicable regulatory bodies. RCM and RGA Reinsurance are subject to statutory provisions that restrict the payment of dividends. They may not pay dividends in any 12-month period in excess of the greater of the prior year's statutory operating income or 10% of capital and surplus at the preceding year-end, without regulatory approval. The applicable statutory provisions only permit an insurer to pay a shareholder dividend from unassigned surplus. Any dividends paid by RGA Reinsurance would be paid to RCM, its parent company, which in turn has restrictions related to its ability to pay dividends to RGA. The assets of RCM consist primarily of its investment in RGA Reinsurance. As of January 1, 2004, RCM and RGA Reinsurance could pay maximum dividends, without prior approval, equal to their unassigned surplus, approximately $12.8 million and $56.1 million respectively. The maximum amount available for dividends by RGA Canada to RGA under the Canadian Minimum Continuing Capital and Surplus Requirements ("MCCSR") is $58.9 million. RGA Americas and RGA Barbados do not have material restrictions on their ability to pay dividends out of retained earnings. Dividend payments from other subsidiaries are subject to regulations in the country of domicile.

Note 14 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 January 31, 2004, the ceding companies involved in these disputes have raised claims, or established reserves that may result in claims, that are $62.6 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 which have indicated that they anticipate asserting claims in the future against the Company that are $12.5 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" 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.

The Company has reinsured privately owned pension funds that were formed as a result of reform and privatization of Argentina's social security system. The Company ceased renewal of reinsurance treaties associated with privatized pension contracts in Argentina during 2001 because of adverse experience on this business, as several aspects of the pension fund claims flow did not develop as was contemplated when the reinsurance programs were initially priced. It is the Company's position that actions of the Argentine government, which may affect future results from this business for the Company, constitute 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"). The Company has put the Argentine Republic on notice of the Company's intent to file a request for arbitration of its dispute relating to these 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 "ICSID Arbitration"), if an amicable settlement can not be reached. The Company is also exploring other possible remedies under U.S. and Argentine law. While it is not feasible to predict or determine the ultimate outcome of the contemplated ICSID Arbitration, other remedies that the Company may pursue, or provide reasonable ranges of potential losses if the Argentine government continues with its present course of action, it is the opinion of management, after consultation with counsel, that their outcomes, after consideration of the provisions made in the Company's financial statements, would not have a material adverse effect on its consolidated financial position.

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 December 31, 2003, 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 and RGA Barbados. As of December 31, 2003, $396.3 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 to third parties on behalf of its subsidiaries' performance for the payment of amounts due under certain credit facilities, reinsurance treaties and an office lease obligation, whereby if a subsidiary fails to meet an obligation, RGA or one of its other subsidiaries will make a payment to fulfill the obligation. In limited circumstances, 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 $188.3 million as of December 31, 2003 and are reflected on the Company's consolidated balance sheet in future policy benefits. Potential guaranteed amounts of future payments will vary depending on production levels and underwriting results. 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 December 31, 2003, RGA's exposure related to credit facility guarantees was $48.6 million and is reflected on the consolidated balance sheet in long-term debt. RGA's maximum potential guarantee under the credit facilities is $53.1 million. RGA has issued a guarantee on behalf of a subsidiary in the event the subsidiary fails to make payment under its office lease obligation. As of December 31, 2003, the maximum potential exposure was approximately $3.0 million.

In addition, the Company indemnifies its directors and officers as provided in its charters and by-laws. Since this indemnity generally is not subject to limitation with respect to duration or amount, the Company does not believe that it is possible to determine the maximum potential amount due under this indemnity in the future.

Note 15 LONG-TERM DEBT

The Company's long-term debt consists of the following (in millions):

	2003	2002
Senior Notes @ 6.75% due 2011	$199.9	$199.9
Senior Notes @ 7.25% due 2006	99.6	99.5
Revolving Credit Facilities	98.6	28.4
Total	$398.1	$327.8

On December 19, 2001, RGA issued 6.75% Senior Notes with a face value of $200.0 million. These senior notes have been registered with the SEC. The net proceeds from the offering were approximately $198.5 million and were used to pay down a balance of $120 million on a revolving credit facility and to prepay and terminate a $75 million term loan with MetLife Credit Corp. Capitalized issuance costs, recorded in other assets, related to the issuance of the 6.75% Senior Notes were $1.7 million at December 31, 2003.

The Company has revolving credit facilities in the United States, the United Kingdom, and Australia, under which it may borrow up to approximately $228.1 million. As of December 31, 2003, the Company had drawn approximately $98.6 million under these facilities at rates ranging from 1.69% to 5.56%. The Company increased its borrowings under the United States, the United Kingdom, and the Australia credit facility during 2003 by $50.0 million, $7.1 million, and $7.5 million, respectively. Terminations of revolving credit facilities and maturities of senior notes over the next five years would be $48.6 million in 2005 and $150.0 million in 2006. The Company may draw up to $175.0 million on its U.S. revolving credit facility that expires in May 2006. As of December 31, 2003, the Company had $50.0 million outstanding under this facility.

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 consolidated 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 other event which results in the acceleration of the maturity of indebtedness. As of December 31, 2003, the Company had $398.1 million in outstanding borrowings under its debt agreements and was in compliance with all covenants under those agreements. Of that amount, approximately $48.6 million is subject to immediate payment upon a downgrade of the Company's senior long-term debt rating, unless a waiver is obtained from the lenders. The ability of the Company to make debt principal and interest payments depends on the earnings and surplus of subsidiaries, investment earnings on undeployed capital proceeds, and the Company's ability to raise additional funds. Interest paid on debt and trust preferred securities (See Note 16) during 2003, 2002 and 2001 totaled $35.9 million, $34.7 million and $18.5 million, respectively.

RGA guarantees the payment of amounts outstanding under the credit facilities maintained by its subsidiary operations in the United Kingdom and Australia. The total amount of debt outstanding, subject to the guarantees, as of December 31, 2003 was $48.6 million and is reflected on the Company's consolidated balance sheet under long-term debt. These lines of credit provide for additional borrowings of up to $4.5 million, which if drawn, would also be subject to the guarantees.

Note 16 ISSUANCE OF TRUST PIERS UNITS

In December 2001, RGA, through its wholly-owned trust ("RGA Capital Trust I" or "the Trust") issued $225.0 million in Preferred Income Equity Redeemable Securities ("PIERS") Units.

Each PIERS unit consists of:

1) A preferred security issued by RGA Capital Trust I (the Trust), having a stated liquidation amount of $50 per unit, representing an undivided beneficial ownership interest in the assets of the Trust, which consist solely of junior subordinated debentures issued by RGA which have a principal amount at maturity of $50 and a stated maturity of March 18, 2051. The preferred securities and subordinated debentures were issued at a discount (original issue discount) to the face or liquidation value of $14.87 per security. The securities will accrete to their $50 face/liquidation value over the life of the security on a level yield basis. The interest rate on the preferred securities and the subordinated debentures is 5.75% per annum of the face amount.

2) A warrant to purchase, at any time prior to December 15, 2050, 1.2508 shares of RGA stock at an exercise price of $50. The fair market value of the warrant on the issuance date is $14.87 and is detachable from the preferred security.

RGA fully and unconditionally guarantees, on a subordinated basis, the obligations of the Trust under the preferred securities. The Trust exists for the sole purpose of issuing the PIERS units. The discounted value of the preferred securities ($158.1 million) and the market value of the warrants ($66.9 million) at the time of issuance are reflected in the consolidated balance sheet in the line items "Company-obligated mandatorily redeemable preferred securities of subsidiary trust holding solely junior subordinated debentures of the Company" and "Warrants," respectively.

If on any date after December 18, 2004, the closing price of RGA common stock exceeds and has exceeded a price per share equal to $47.97 for at least 20 trading days within the immediately preceding 30 consecutive trading days, the Company may redeem the warrants in whole for cash, RGA common stock, or a combination of cash and RGA common stock.

Associated with the issuance of the PIERS units, the Company capitalized issuance expenses of $5.4 million to "Other assets" and recorded $2.3 million directly to "Additional paid in capital."

Note 17 SEGMENT INFORMATION

Prior to January 1, 2003, the Company aggregated the results of its five main operational segments into three reportable segments: U.S., Canada, and Other International. The Other International reportable segment formerly included operations in Latin America, Asia Pacific, and Europe & South Africa. Effective January 1, 2003, as a result of the Company's declining presence in Argentina and changes in management responsibilities for part of the Latin America region, the Other International reportable segment no longer included Latin America operations. Latin America results relating to the Argentine privatized pension business as well as direct insurance operations in Argentina are now reported in the Corporate and Other segment. The results for all other Latin America business, primarily traditional reinsurance business in Mexico, are now reported as part of U.S. operations in the Traditional sub-segment. Additionally, the remaining operations of the Other International reportable segment, Asia Pacific and Europe & South Africa, are now presented herein as separate reportable segments. Prior-period segment information has been reclassified to conform to this new presentation. The U.S. operations provide traditional life, asset-intensive, and financial reinsurance to domestic clients. Asset-intensive products primarily include reinsurance of corporate-owned life insurance and annuities. The Canada operations provide insurers with reinsurance of traditional life products as well as reinsurance of critical illness products. Asia Pacific operations provide primarily traditional life reinsurance and, to a lesser extent, financial reinsurance through RGA Reinsurance Company of Australia, Limited ("RGA Australia") and RGA Reinsurance Company ("RGA Reinsurance"). Europe & South Africa operations include traditional life reinsurance and critical illness business from Europe & South Africa, in addition to other markets being developed by the Company. The Company's discontinued accident and health operations are not reflected in the continuing operations of the Company. The Company measures segment performance based on income or loss before income taxes.

The accounting policies of the segments are the same as those described in the Summary of Significant Accounting Policies in Note 2. 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.

The Company's reportable segments are strategic business units that are primarily segregated by geographic region. Information related to revenues, income (loss) before income taxes, interest expense, depreciation and amortization, and assets of the Company's continuing operations are summarized below (in thousands).

For the Years ended December 31,	2003	2002	2001
Revenues:			
U.S.	$2,191,210	$1,709,952	$1,484,969
Canada	315,161	251,715	247,624
Europe & South Africa	373,138	230,813	96,455
Asia Pacific	270,132	169,351	126,653
Corporate and Other	24,692	20,132	12,583
Total from continuing operations	$3,174,333	$2,381,963	$1,968,284

For the Years ended December 31,	2003	2002	2001
Income (loss) from continuing operations before income taxes:			
U.S.	$ 216,088	$175,801	$ 124,581
Canada	59,564	38,631	51,516
Europe & South Africa	20,272	3,409	(963)
Asia Pacific	19,262	6,316	3,007
Corporate and Other	(43,576)	(30,179)	(111,991)
Total from continuing operations	$ 271,610	$193,978	$ 66,150

For the Years ended December 31,	2003	2002	2001
Interest expense:			
Europe & South Africa	$ 1,043	$ 680	$ 681
Asia Pacific	1,096	842	867
Corporate and Other	34,650	33,994	16,549
Total from continuing operations	$ 36,789	$ 35,516	$ 18,097

For the Years ended December 31,	2003	2002	2001
Depreciation and amortization:			
U.S.	$ 310,548	$267,341	$ 248,581
Canada	9,315	22,537	33,048
Europe & South Africa	85,657	33,251	15,620
Asia Pacific	39,723	25,542	30,681
Corporate and Other	1,981	12,186	537
Total from continuing operations	$ 447,224	$360,857	$ 328,467

The table above includes amortization of deferred acquisition costs and the DAC offset to the change in value of embedded derivatives related to Issue B36.

As of December 31,	2003	2002
Assets:		
U.S.	$ 8,474,954	$ 6,302,237
Canada	1,935,604	1,533,339
Europe & South Africa	483,876	263,136
Asia Pacific	413,628	273,503
Corporate and Other and discontinued operations	805,312	520,382
Total assets	$12,113,374	$ 8,892,597

Subsidiaries in which RGA has an ownership position greater than twenty percent, but less than or equal to fifty percent are reported on the equity basis of accounting. The equity in the net income of such subsidiaries is not material to the results of operations or financial position of individual segments or the Company taken as a whole.

Capital expenditures of each reporting segment were immaterial in the periods noted.

During 2003, two clients represented $96.0 million or 40.2% of gross premiums for the Canada operations. Four other clients individually represented more than 5% of Canada's gross premiums. Together, these four clients represented 27.2% of Canada's gross premiums. Three clients of the Company's United Kingdom operations generated approximately $287.3 million, or 74.5% of the total gross premiums for the Europe & South Africa operations. Two clients, one each in Australia and Hong Kong, generated approximately $62.3 million, or 22.2% of the total gross premiums for the Asia Pacific operations.

Note 18 STOCK OPTIONS

The Company adopted the RGA Flexible Stock Plan (the "Plan") in February 1993 and the Flexible Stock Plan for Directors (the "Directors Plan") in January 1997 (collectively, the "Stock Plans"). The Stock Plans provide for the award of benefits (collectively "Benefits") of various types, including stock options, stock appreciation rights ("SARs"), restricted stock, performance shares, cash awards, and other stock based awards, to key employees, officers, directors and others performing significant services for the benefit of the Company or its subsidiaries. In general, options granted under the Plan become exercisable over vesting periods ranging from one to eight years while options granted under the Directors Plan become exercisable after one year. As of December 31, 2003, shares authorized for the granting of Benefits under the Plan and the Directors Plan totaled 6,260,077 and 112,500, respectively. Options are generally granted with an exercise price equal to the stock's fair value at the date of grant and expire 10 years after the date of grant. Information with respect to option grants under the Stock Plans follows.

	2003		2002		2001	
	Options	Weighted-Average Exercise price	Options	Weighted-Average Exercise price	Options	Weighted-Average Exercise price
Balance at beginning of year	2,700,333	$26.36	2,326,808	$24.42	2,065,731	$22.03
Granted	735,654	$27.29	554,233	$31.90	493,037	$30.05
Exercised	(627,822)	$18.51	(147,927)	$15.59	(224,892)	$14.00
Forfeited	(113,512)	$29.10	(32,781)	$29.63	(7,068)	$34.37
Balance at end of year	2,694,653	$28.34	2,700,333	$26.36	2,326,808	$24.42

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	Outstanding as of 12/31/2003	Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price	Exercisable as of 12/31/2003	Weighted-Average Exercise Price
$10.00 - $14.99	5,481	1.0	$12.22	5,481	$12.22
$15.00 - $19.99	30,522	2.0	$15.61	30,522	$15.61
$20.00 - $24.99	524,325	4.9	$22.27	379,400	$21.91
$25.00 - $29.99	1,315,228	7.7	$28.04	356,358	$28.19
$30.00 - $34.99	527,401	7.8	$31.90	137,711	$31.87
$35.00 - $39.99	291,696	4.7	$35.81	257,856	$35.78
Totals	2,694,653	6.7	$28.34	1,167,328	$27.86

The per share weighted-average fair value of stock options granted during 2003, 2002, and 2001 was $9.51, $11.71, and $11.87 on the date of grant using the Black-Scholes option-pricing model with the following weighted-average assumptions: 2003-expected dividend yield of .95%, risk-free interest rate of 2.79%, expected life of 6.0 years, and an expected rate of volatility of the stock of 35% over the expected life of the options; 2002-expected dividend yield of 0.8%, risk-free interest rate of 5.00%, expected life of 5.0 years, and an expected rate of volatility of the stock of 35% over the expected life of the options; 2001-expected dividend yield of 0.8%, risk-free interest rate of 5.04%, expected life of 5.8 years, and an expected rate of volatility of the stock of 35% over the expected life of the options.

Prior to January 1, 2003, the Company applied 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. Had the Company determined

compensation cost based on the fair value at the grant date for its stock options 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. See Note 2 regarding New Accounting Pronouncements and the Company's adoption of SFAS No. 148.

(in thousands)	2003	2002	2001
Net income as reported	$173,141	$122,806	$33,046
Add: Stock-based employee compensation expense included in reported net income, net of related tax effects	1,673	-	-
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	3,626	2,982	3,219
Pro forma net income	$171,188	$119,824	$29,827
Net income per share:			
Basic - as reported	$ 3.37	$ 2.49	$ 0.67
Basic - pro forma	$ 3.34	$ 2.43	$ 0.60
Diluted - as reported	$ 3.36	$ 2.47	$ 0.66
Diluted - pro forma	$ 3.32	$ 2.41	$ 0.60

In January 2004, the Board approved an incentive compensation package including 309,392 incentive stock options at $39.61 per share and 128,693 performance contingent units under the Company's Stock Plans.

Note 19 EARNINGS PER SHARE

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

	2003	2002	2001
Earnings:			
Income from continuing operations (numerator for basic and diluted calculations)	$178,319	$128,463	$39,901
Shares:			
Weighted average outstanding shares (denominator for basic calculation)	51,318	49,381	49,420
Equivalent shares from outstanding stock options	280	267	485
Diluted shares (denominator for diluted calculation)	51,598	49,648	49,905
Earnings per share from continuing operations:			
Basic	$ 3.47	$ 2.60	$ 0.81
Diluted	$ 3.46	$ 2.59	$ 0.80

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. Approximately 0.3 million, 1.4 million and 0.2 million outstanding stock options were not included in the calculation of common equivalent shares during 2003, 2002 and 2001, respectively. Diluted earnings per share exclude the antidilutive effect of 5.6 million shares that would be issued upon exercise of the outstanding warrants associated with the PIERS units (See Note 16), as the Company could repurchase more shares than it issues with the exercise proceeds.

Note 20 COMPREHENSIVE INCOME

The following table presents the components of the Company's accumulated other comprehensive income for the years ended December 31, 2003, 2002 and 2001 (in thousands):

FOR THE YEAR ENDED DECEMBER 31, 2003:

	BEFORE-TAX AMOUNT	TAX EXPENSE	AFTER-TAX AMOUNT
Foreign currency translation adjustments:			
Change arising during year	$ 81,363	$ (28,477)	$ 52,886
Unrealized gains on securities:			
Unrealized net holding gains arising during the year	109,887	(38,176)	71,711
Less: Reclassification adjustment for net gains realized in net income	5,360	(1,539)	3,821
Net unrealized gains	104,527	(36,637)	67,890
Other comprehensive income	$185,890	$ (65,114)	$ 120,776

FOR THE YEAR ENDED DECEMBER 31, 2002:

	BEFORE-TAX AMOUNT	TAX (EXPENSE) BENEFIT	AFTER-TAX AMOUNT
Foreign currency translation adjustments:			
Change arising during year	$ 10,467	$ (3,664)	$ 6,803
Unrealized gains on securities:			
Unrealized net holding gains arising during the year	139,795	(47,698)	92,097
Less: Reclassification adjustment for net losses realized in net income	(14,651)	3,893	(10,758)
Net unrealized gains	154,446	(51,591)	102,855
Other comprehensive income	$164,913	$ (55,255)	$109,658

FOR THE YEAR ENDED DECEMBER 31, 2001:

	BEFORE-TAX AMOUNT	TAX (EXPENSE) BENEFIT	AFTER-TAX AMOUNT
Foreign currency translation adjustments:			
Change arising during year	$ 15,045	$ (5,266)	$ 9,779
Unrealized gains on securities:			
Unrealized net holding gains arising during the year	(5,193)	(136)	(5,329)
Less: Reclassification adjustment for net losses realized in net income	(68,431)	21,185	(47,246)
Net unrealized gains	63,238	(21,321)	41,917
Other comprehensive income	$ 78,283	$(26,587)	$ 51,696

A summary of the components of net unrealized appreciation of balances carried at fair value is as follows (in thousands):

YEARS ENDED DECEMBER 31	2003	2002	2001
Change in net unrealized appreciation on:			
Fixed maturity securities available for sale	$105,562	$ 168,732	$ 63,555
Other investments	5,715	(541)	1,138
Effect of unrealized appreciation on:			
Deferred policy acquisition costs	(6,750)	(13,739)	(1,266)
Other	-	(6)	(189)
Net unrealized appreciation	$104,527	$ 154,446	$ 63,238

Note 21 DISCONTINUED OPERATIONS

Since December 31, 1998, the Company has formally reported its accident and health division as a discontinued operation. The accident and health business was placed into run-off, and all treaties were terminated at the earliest possible date. Notice was given to all cedants and retrocessionaires that all treaties were being cancelled at the expiration of their terms. If a treaty was continuous, a written Preliminary Notice of Cancellation was given, followed by a final notice within 90 days of the expiration date. The nature of the underlying risks is such that the claims may take several years to reach the reinsurers involved. Thus, the Company expects to pay claims over a number of years as the level of business diminishes. The Company will report a loss to the extent claims exceed established reserves.

At the time it was accepting accident and health risks, the Company directly underwrote certain business provided by brokers using its own staff of underwriters. Additionally, it participated in pools of risks underwritten by outside managing general underwriters, and offered high level common account and catastrophic protection coverages to other reinsurers and retrocessionaires. Types of risks covered included a variety of medical, disability, workers compensation carve-out, personal accident, and similar coverages.

The reinsurance markets for several accident and health risks, most notably involving workers' compensation carve-out and personal accident business, have been quite volatile over the past several years. Certain programs are alleged to have been inappropriately underwritten by third party managers, and some of the reinsurers and retrocessionaires involved have alleged material misrepresentation and non-disclosures by the underwriting managers. In particular, over the past several years a number of disputes have arisen in the accident and health reinsurance markets with respect to London market personal accident excess of loss ("LMX") reinsurance programs that involved alleged "manufactured" claims spirals designed to transfer claims losses to higher-level reinsurance layers. The Company is currently a party to arbitrations that involve some of these LMX reinsurance programs. Additionally, while RGA did not underwrite workers' compensation carve-out business directly, it did offer certain indirect high-level common account coverages to other reinsurers and retrocessionaires, which could result in exposure to workers' compensation carve-out risks. The Company and other involved reinsurers and retrocessionaires have raised substantial defenses upon which to contest claims arising from these coverages, including defenses based upon the failure of the ceding company to disclose the existence of manufactured claims spirals, inappropriate or unauthorized underwriting procedures, etc. As a result, there have been a significant number of claims for rescission, arbitration, and litigation among a number of the parties involved in these various coverages. This has had the effect of significantly slowing the reporting of claims between parties, as the various outcomes of a series of arbitrations and similar actions affects the extent to which higher level reinsurers and retrocessionaires may ultimately have exposure to claims.

While RGA did not underwrite workers' compensation carve-out business directly, it did offer certain indirect high-level common account coverages to other reinsurers and retrocessionaires. To date, no such direct material exposures have been identified. If any direct material exposure is identified at some point in the future, based upon the experience of others involved in these markets, any exposures will potentially be subject to claims for rescission, arbitration, or litigation. Thus, resolution of any disputes will likely take several years.

While it is not feasible to predict the ultimate outcome of pending arbitrations and litigation involving LMX reinsurance programs, any indirect workers' compensation carve-out exposure, or other accident and health risks, 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.

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 January 31, 2004, the ceding companies involved in these disputes have raised claims, or established reserves that may result in claims, that are $62.6 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 which have indicated that they anticipate asserting claims in the future against the Company that are $12.5 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. 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.

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. The reserve balance as of December 31, 2003 and 2002 was $54.5 million and $50.9 million, respectively. 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, anticipated outcomes of arbitrations, 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. The consolidated statements of income for all periods presented reflect this line of business as a discontinued operation. Revenues associated with discontinued operations, which are not reported on a gross basis in the Company's consolidated statements of income, totaled $4.8 million, $3.3 million, and $3.0 million for 2003, 2002, and 2001, respectively.

INDEPENDENT AUDITORS' REPORT

Board of Directors and Stockholders
Reinsurance Group of America, Incorporated:

We have audited the accompanying consolidated balance sheets of Reinsurance Group of America, Incorporated and subsidiaries (the "Company") as of December 31, 2003 and 2002, and the related consolidated statements of income, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2003. Our audits also included the financial statement schedules listed in the Index at Item 15. These consolidated financial statements and financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements and financial statement schedules based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Reinsurance Group of America, Incorporated and subsidiaries as of December 31, 2003 and 2002, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such financial statement schedules, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly, in all material respects the information set forth therein.

As discussed in Note 2, the Company changed its method of accounting for embedded derivatives in certain insurance products as required by new accounting guidance which became effective on October 1, 2003, and recorded the impact as a cumulative effect of a change in accounting principle.

/s/ Deloitte & Touche LLP

St. Louis, Missouri
March 9, 2004

Quarterly Data (Unaudited)

Years Ended December 31
(in thousands, except per share data)

2003	First	Second	Third	Fourth
Revenues from continuing operations	$653,549	$714,376	$712,500	$1,093,908
Revenues from discontinued operations	$ 1,592	$ 814	$ 1,002	$ 1,395
Income from continuing operations before income taxes	$ 49,853	$ 67,009	$ 63,007	$ 91,741
Income from continuing operations	$ 33,160	$ 43,586	$ 42,224	$ 59,349
Loss from discontinued accident and health operations, net of income taxes	(418)	(1,027)	(473)	(3,805)
Cumulative effect of change in accounting principal, net of income taxes	-	-	-	545
Net income	$ 32,742	$ 42,559	$ 41,751	$ 56,089
Total outstanding common shares - end of period	49,638	49,781	49,912	62,160
BASIC EARNINGS PER SHARE				
Continuing operations	$ 0.67	$ 0.88	$0.85	$ 1.06
Discontinued operations	(0.01)	(0.02)	(0.01)	(0.07)
Cumulative effect of change in accounting principal	-	-	-	0.01
Net income	$ 0.66	$ 0.86	$0.84	$ 1.00
DILUTED EARNINGS PER SHARE				
Continuing operations	$ 0.67	$ 0.87	$ 0.84	$ 1.05
Discontinued operations	(0.01)	(0.02)	(0.01)	(0.07)
Cumulative effect of change in accounting principal	-	-	-	0.01
Net income	$ 0.66	$ 0.85	$ 0.83	$ 0.99
Dividends per share on common stock	$ 0.06	$ 0.06	$ 0.06	$ 0.06
Market price of common stock				
Quarter end	$ 26.28	$ 32.10	$ 40.75	$ 38.65
Common stock price, high	29.64	33.00	42.00	42.55
Common stock price, low	24.75	25.52	31.65	35.83

2002	First	Second	Third	Fourth
Revenues from continuing operations	$560,212	$557,309	$550,154	$ 714,288
Revenues from discontinued operations	$ 906	$ 1,365	$ 604	$ 428
Income from continuing operations before income taxes	$ 45,191	$ 45,065	$ 54,030	$ 49,692
Income from continuing operations	$ 29,036	$ 28,924	$ 34,723	$ 35,780
Loss from discontinued accident and health operations, net of income taxes	(1,256)	(873)	(1,135)	(2,393)
Net income	$ 27,780	$ 28,051	$ 33,588	$ 33,387
Total outstanding common shares - end of period	49,302	49,355	49,365	49,457
BASIC EARNINGS PER SHARE				
Continuing operations	$ 0.59	$ 0.59	$ 0.70	$ 0.72
Discontinued operations	(0.03)	(0.02)	(0.02)	(0.04)
Net income	$ 0.56	$ 0.57	$ 0.68	$ 0.68
DILUTED EARNINGS PER SHARE				
Continuing operations	$ 0.59	$ 0.58	$ 0.70	$ 0.72
Discontinued operations	(0.03)	(0.02)	(0.02)	(0.05)
Net income	$ 0.56	$ 0.56	$ 0.68	$ 0.67
Dividends per share on common stock	$ 0.06	$ 0.06	$ 0.06	$ 0.06
Market price of common stock				
Quarter end	$ 31.12	$ 30.69	$ 25.78	$ 27.08
Common stock price, high	33.38	33.11	31.77	28.45
Common stock price, low	24.40	29.58	24.60	23.95

Reinsurance Group of America, Incorporated common stock is traded on the New York Stock Exchange (NYSE) under the symbol "RGA". There were 89 stockholders of record of RGA's common stock on March 1, 2004.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

Item 9A. CONTROLS AND PROCEDURES

As of the end of the period covered by this report, the Company evaluated, under the supervision and with the participation of the Company's Disclosure Committee and the Company's management, including the Chief Executive Officer and the Chief Financial Officer, the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)). Based upon that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective. There were no changes in the Company's internal control over financial reporting during the quarter ended December 31, 2003 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART III

Item 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Information with respect to Directors of the Company is incorporated by reference to the Proxy Statement under the captions "Nominees and Continuing Directors" and "Section 16(a) Beneficial Ownership Reporting Compliance." The Proxy Statement will be filed pursuant to Regulation 14A within 120 days of the end of the Company's fiscal year.

The Company has adopted an Employee Code of Business Conduct and Ethics (the "Employee Code"), a Directors' Code of Conduct (the "Directors' Code"), and a Financial Management Code of Professional Conduct (the "Financial Management Code"). The Employee Code applies to all employees and officers of the Company and its subsidiaries. The Directors' Code applies to directors of the Company and its subsidiaries. The Financial Management Code applies to the Company's chief executive offer, chief financial officer, corporate controller, chief financial officers in each business unit, and all professionals in finance and finance-related departments. The Company intends to satisfy its disclosure obligations under Item 10 of Form 8-K by posting on its website information about amendments to, or waivers from a provision of the Financial Management Code that applies to the Company's chief executive officer, chief financial officer, and corporate controller. Each of the three Codes described above are available on the Company's website at www.rgare.com.

Also available on the Company's website are the following other items: Corporate Governance Guidelines, Audit Committee Charter, Compensation Committee Charter, and Nominating and Corporate Governance Committee Charter (collectively "Governance Documents").

The Company will provide without charge upon written or oral request, a copy of any of any of the Codes of Conduct or Governance Documents. Requests should be directed to Investor Relations, Reinsurance Group of America, Incorporated, 1370 Timberlake Manor Parkway, Chesterfield, MO 63017 by electronic mail (investrelations@rgare.com) or by telephone (636-736-7243).

The following is certain additional information concerning each executive officer of the Company who is not also a director. With the exception of Mr. Watson, each individual holds the same position at RGA, RCM and RGA Reinsurance.

David B. Atkinson, 50, became President and Chief Executive Officer of RGA Reinsurance Company in January 1998. Mr. Atkinson has served as Executive Vice President and Chief Operating Officer of RGA since January 1997. He served as Executive Vice President and Chief Operating Officer, U.S. operations from 1994 to 1996, and Executive Vice President and Chief Financial Officer from 1993 to 1994. Prior to the formation of RGA, Mr. Atkinson served as Reinsurance Operations Vice President of General American. Mr. Atkinson joined General American in 1987 as Second Vice President and was promoted to Vice President later the same year. Prior to joining General American, he served as Vice

President and Actuary of Atlas Life Insurance Company from 1981 to 1987, as Chief Actuarial Consultant at Cybertek Computer Products from 1979 to 1981, and in a variety of actuarial positions with Occidental Life Insurance Company of California from 1975 to 1979. Mr. Atkinson also serves as a director and officer of several RGA subsidiaries.

Todd C. Larson, 40, is Senior Vice President, Controller and Treasurer. Mr. Larson previously was Assistant Controller at Northwestern Mutual Life Insurance Company from 1994 through 1995 and prior to that position was an accountant for KPMG LLP from 1985 through 1993. Mr. Larson also serves as a director and officer of several RGA subsidiaries.

Jack B. Lay, 49, is Executive Vice President and Chief Financial Officer. Prior to joining the Company in 1994, Mr. Lay served as Second Vice President and Associate Controller at General American. In that position, he was responsible for all external financial reporting as well as merger and acquisition support. Before joining General American in 1991, Mr. Lay was a partner in the financial services practice with the St. Louis office of KPMG LLP. Mr. Lay also serves as a director and officer of several RGA subsidiaries.

Paul A. Schuster, 49, is Executive Vice President, U.S. Division. He served as Senior Vice President, U.S. Division from January 1997 to December 1998. Mr. Schuster was Reinsurance Actuarial Vice President in 1995 and Senior Vice President & Chief Actuary of the Company in 1996. Prior to the formation of RGA, Mr. Schuster served as Second Vice President and Reinsurance Actuary of General American. Prior to joining General American in 1991, he served as Vice President and Assistant Director of Reinsurance Operations of the ITT Lyndon Insurance Group from 1988 to 1991 and in a variety of actuarial positions with General Reassurance Corporation from 1976 to 1988. Mr. Schuster also serves as a director and officer of several RGA subsidiaries.

James E. Sherman, 50, is Executive Vice President, General Counsel and Secretary of the Company. Mr. Sherman joined General American in 1983, and served as Associate General Counsel of General American from 1995 until December 31, 2000. Mr. Sherman also serves as an officer of several RGA subsidiaries.

Graham S. Watson, 54, is Executive Vice President, International and Chief Marketing Officer of RGA, and Chief Executive Officer of RGA International Corporation. Upon joining RGA in 1996, Mr. Watson was President and CEO of RGA Australia. Prior to joining RGA in 1996, Mr. Watson was the President and CEO of Intercedent Limited in Canada and has held various positions of increasing responsibility for other life insurance companies. Mr. Watson also serves as a director and officer of several RGA subsidiaries.

A. Greig Woodring, 52, President and Chief Executive Officer of the Company. Mr. Woodring also is an executive officer of General American Life Insurance Company ("General American"). He headed General American's reinsurance business from 1986 until the Company's formation in December 1992. He also serves as a director and officer of a number of subsidiaries of the Company.

Item 11. EXECUTIVE COMPENSATION

Information on this subject is found in the Proxy Statement under the captions "Executive Compensation" and "Nominees and Continuing Directors" and is incorporated herein by reference. The proxy Statement will be filed pursuant to Regulation 14A within 120 days of the end of the Company's fiscal year.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDERS MATTERS

Information of this subject is found in the Proxy Statement under the captions "Securities Ownership of Directors, Management and Certain Beneficial Owners", "Nominees and Continuing Directors", and "Equity Compensation Plan Information" and is incorporated herein by reference. The Proxy Statement will be filed pursuant to Regulations 14A within 120 days of the end of the Company's fiscal year.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Information on this subject is found in the Proxy Statement under the caption "Certain Relationships and Related Transactions" and incorporated herein by reference. The Proxy Statement will be filed pursuant to Regulation 14A within 120 days of the end of the Company's fiscal year.

Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information on this subject is found in the Proxy Statement under the caption "Principal Accountant Fees and Services " and incorporated herein by reference. The Proxy Statement will be filed pursuant to Regulation 14A within 120 days of the end of the Company's fiscal year.

PART IV

Item 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(a) 1. Financial Statements

The following consolidated statements are included within Item 8 under the following captions:

Index	Page
Consolidated Balance Sheets	49
Consolidated Statements of Income	50
Consolidated Statements of Stockholders' Equity	51
Consolidated Statements of Cash Flows	52
Notes to Consolidated Financial Statements	53-80
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Quarterly Data (unaudited)	82

2. Schedules, Reinsurance Group of America, Incorporated and Subsidiaries

Schedule		Page
I	Summary of Investments	87
II	Condensed Financial Information of the Registrant	88
III	Supplementary Insurance Information	89-90
IV	Reinsurance	91
V	Valuation and Qualifying Accounts	92

All other schedules specified in Regulation S-X are omitted for the reason that they are not required, are not applicable, or that equivalent information has been included in the consolidated financial statements, and notes thereto, appearing in Item 8.

3. Exhibits

See the Index to Exhibits on page 94.

(b) Reports on Form 8-K during the three months ended December 31, 2003:

1. On October 9, 2003, the Company filed a Current Report on Form 8-K, dated September 22, 2003, reporting under Items 5 and 7 that RGA Reinsurance Company, the primary operating subsidiary of the Company, entered into a Master Agreement pursuant to which RGA Reinsurance Company agreed to purchase and assume through coinsurance the traditional life reinsurance business of Allianz Life Insurance Company of North America. The

Master Agreement and a Life Coinsurance Retrocession Agreement were attached thereto as Exhibits 2.1 and 2.2, respectively.

2. On October 23, 2003, the Company filed a Current Report on Form 8-K (i) filing under Item 5 a press release reporting that two new directors had been elected and (ii) furnishing under Items 9 and 12 a press release discussing results of operations for the nine months ended September 30, 2003. The press releases were attached thereto as Exhibits 99.1 and 99.2.

3. On November 3, 2003, the Company filed a Current Report on Form 8-K reporting under Item 5 certain historical financial results, by segment, certain historical financial information about RGA's consolidated stockholders' equity, certain additional third quarter 2003 information and certain supplemental data.

4. On November 3, 2003, the Company filed a Current Report on Form 8-K furnishing under Item 9 its press release announcing the offering of 10,500,000 shares of its common stock. The press release was attached thereto as Exhibit 99.1.

5. On November 7, 2003, the Company filed a Current Report on Form 8-K, dated as of November 6, 2003, providing under Item 5 the underwriting agreement and opinion of counsel required in connection with the registration statement on Form S-3 (File Nos. 333-108200, 333-108200-01 and 333-108200-02) and providing certain exhibits under Item 7. The press release was attached thereto as Exhibit 99.1.

6. On December 3, 2003, the Company filed a Current Report on Form 8-K, dated as of November 24, 2003, providing under Item 5 a registration rights agreement between the registrant and MetLife, Inc. and certain of its subsidiaries. Additionally, the Company provided under Item 5 that the underwriters of its recent stock offering had exercised their option to purchase an additional 1,575,000 share of Company common stock. The registration rights agreement and option exercise press release are attached thereto as Exhibits 10.1 and 99.1, respectively.

7. On December 5, 2003, the Company filed a Current Report on Form 8-K, dated as of December 4, 2003, filing under Item 5 its press release announcing the closing of a coinsurance agreement whereby it acquired the traditional life reinsurance business of Allianz Life Insurance Company of North America. The press release was attached thereto as Exhibit 99.1.

REINSURANCE GROUP OF AMERICA, INCORPORATED
SCHEDULE I--SUMMARY OF INVESTMENTS--OTHER THAN
INVESTMENTS IN RELATED PARTIES
DECEMBER 31, 2003
(in millions)

Type of Investment	Cost	Fair Value (3)	Amount at Which Shown in the Balance Sheets (1)(3)
Fixed maturities:			
Bonds:			
United States government and government agencies and authorities	$ 794	$ 798	$ 798
Foreign governments (2)	581	652	652
Public utilities	663	763	763
All other corporate bonds	2,261	2,363	2,363
Total fixed maturities	4,299	4,576	4,576
Equity securities	14	14	14
Preferred stock	129	134	134
Mortgage loans on real estate	479	XXX	479
Policy loans	903	XXX	903
Funds withheld at interest	2,717	XXX	2,717
Short-term investments	29	XXX	29
Other invested assets	31	XXX	31
Total investments	$8,601	XXX	$8,883

(1) Fixed maturities are classified as available for sale and carried at fair value.

(2) The following exchange rates have been used to convert foreign securities to U.S. dollars:

Canadian dollar	$0.7710/C$1.00
South African rand	$0.1496/1.0 rand
Australian dollar	$0.7520/$1.00 Aus
Great British pound	$1.7858/(pound)1.00

(3) Fair value represents the closing sales prices of marketable securities. Estimated fair values for private placement securities, included in all other corporate bonds, are based on the credit quality and duration of marketable securities deemed comparable by the Company, which may be of another issuer.

REINSURANCE GROUP OF AMERICA, INCORPORATED
SCHEDULE II--CONDENSED FINANCIAL INFORMATION OF THE REGISTRANT
(IN THOUSANDS)

	2003	2002	2001
CONDENSED BALANCE SHEETS			
Assets:			
Fixed maturity securities (available for sale)	$ 154,868	$ 7,544	
Cash and cash equivalents	590	10,719	
Investment in subsidiaries	2,075,528	1,457,791	
Other assets	262,457	219,806	
Total assets	$2,493,443	$1,695,860	
Liabilities and stockholders' equity:			
Long-term debt	$ 514,477	$ 464,333	
Other liabilities	31,243	9,064	
Stockholders' equity	1,947,723	1,222,463	
Total liabilities and stockholders' equity	$2,493,443	$1,695,860	
CONDENSED STATEMENTS OF INCOME			
Interest income	$ 17,949	$ 20,412	$ 16,879
Realized investments gains, net	677	2,942	-
Operating expenses	(3,849)	(3,107)	(2,757)
Interest expense	(35,189)	(34,685)	(16,977)
Loss before income tax and undistributed earnings of subsidiaries	(20,412)	(14,438)	(2,855)
Income tax expense (benefit)	(10,614)	(7,471)	4,158
Net loss before undistributed earnings of subsidiaries	(9,798)	(6,967)	(7,013)
Equity in undistributed earnings of subsidiaries	182,939	129,773	40,059
Net income	$ 173,141	$ 122,806	$ 33,046
CONDENSED STATEMENTS OF CASH FLOWS			
Operating activities:			
Net income	$ 173,141	$ 122,806	$ 33,046
Equity in earnings of subsidiaries	(182,939)	(129,773)	(40,059)
Other, net	(46,258)	7,195	2,782
Net cash provided by (used in) operating activities	(56,056)	228	(4,231)
Investing activities:			
Sales of fixed maturity securities available for sale	141,149	278,744	-
Purchases of fixed maturity securities available for sale	(287,408)	(283,759)	-
Change in short-term investments	-	10,502	(3,017)
Capital contributions to subsidiaries	(286,336)	(115,761)	(123,346)
Net cash used in investing activities	(432,595)	(110,274)	(126,363)
Financing activities:			
Dividends to stockholders	(11,940)	(11,854)	(11,855)
Reissuance (acquisition) of treasury stock, net	13,761	(3,735)	4,684
Proceeds from long-term debt borrowings, net	50,000	-	206,113
Proceeds from warrant / private placement offering	-	-	66,915
Proceeds from stock offering, net	426,701	-	-
Net cash provided by (used in) financing activities	478,522	(15,589)	265,857
Net change in cash and cash equivalents	(10,129)	(125,635)	135,263
Cash and cash equivalents at beginning of year	10,719	136,354	1,091
Cash and cash equivalents at end of year	$ 590	$ 10,719	$ 136,354

REINSURANCE GROUP OF AMERICA, INCORPORATED
SCHEDULE III--SUPPLEMENTARY INSURANCE INFORMATION
(in thousands)

	As of December 31,					
	Deferred Policy Acquisition Costs		Future Policy Benefits and Interest-Sensitive Contract Liabilities		Other Policy Claims and Benefits Payable	
	Assumed	Ceded	Assumed	Ceded	Assumed	Ceded
2002						
U.S. operations	$ 664,545	$(48,575)	$4,741,836	$(214,754)	$ 491,386	$ (28,702)
Canada operations	114,360	(913)	846,768	(78,167)	33,421	(2,081)
Europe & South Africa operations	237,731	(18,178)	100,458	(5,548)	90,472	(3,869)
Asia Pacific operations	140,451	(9,654)	119,376	(9,717)	73,790	(8,969)
Corporate and Other	5,169	--	8,432	--	43,184	(343)
Discontinued operations	--	--	26,634	(1,489)	27,913	(2,202)
Total	$1,162,256	$(77,320)	$5,843,504	$(309,675)	$ 760,166	$ (46,166)
2003						
U.S. operations	$1,049,433	$(43,049)	$6,114,334	$(199,817)	$ 645,195	$ (10,302)
Canada operations	154,594	(1,454)	1,203,038	(174,534)	103,521	(72,060)
Europe & South Africa operations	435,323	(22,620)	201,208	(11,188)	151,990	(11,176)
Asia Pacific operations	191,442	(11,704)	163,756	(13,808)	118,900	(11,014)
Corporate and Other	5,131	--	9,340	--	44,472	(241)
Discontinued operations	--	--	29,071	(992)	26,960	(566)
Total	$1,835,923	$(78,827)	$7,720,747	$(400,339)	$1,091,038	$(105,359)

REINSURANCE GROUP OF AMERICA, INCORPORATED
SCHEDULE III--SUPPLEMENTARY INSURANCE INFORMATION (CONTINUED)
(in thousands)

	Year ended December 31,				
	Premium Income	Net Investment Income	Benefits, Claims and Losses	Amortization of DAC	Other Operating Expenses
2001					
U.S. operations	$1,238,065	$245,794	$(1,098,633)	$(210,478)	$ (51,277)
Canada operations	173,269	65,006	(173,098)	(26,625)	3,615
Europe & South Africa operations	94,800	1,536	(59,429)	(10,177)	(27,812)
Asia Pacific operations	119,702	3,935	(75,595)	(38,991)	(9,060)
Corporate and Other	35,926	24,288	(81,759)	(3,938)	(38,877)
Total	$1,661,762	$340,559	$(1,488,514)	$(290,209)	$(123,411)
2002					
U.S. operations	$1,411,537	$272,079	$(1,237,553)	$(233,958)	$ (62,640)
Canada operations	181,224	70,518	(187,468)	(15,427)	(10,189)
Europe & South Africa operations	226,846	1,009	(130,975)	(22,096)	(74,333)
Asia Pacific operations	160,197	7,059	(110,806)	(29,317)	(22,912)
Corporate and Other	862	23,847	623	(4,564)	(46,370)
Total	$1,980,666	$374,512	$(1,666,179)	$(305,362)	$(216,444)
2003					
U.S. operations	$1,801,793	$346,129	$(1,638,800)	$(252,163)	$ (84,159)
Canada operations	214,738	87,212	(224,863)	240	(30,974)
Europe & South Africa operations	364,203	3,869	(230,895)	(62,793)	(59,178)
Asia Pacific operations	259,010	10,692	(185,358)	(28,496)	(37,016)
Corporate and Other	3,419	17,677	(8,217)	(38)	(60,013)
Total	$2,643,163	$465,579	$(2,288,133)	$(343,250)	$(271,340)

REINSURANCE GROUP OF AMERICA, INCORPORATED
SCHEDULE IV - REINSURANCE
(in millions)

	As of or for the Year ended December 31,				
	Gross Amount	Ceded to Other Companies	Assumed from Other Companies	Net Amount	Percentage of Amount Assumed to Net
2001					
Life insurance in force	$ 73	$117,748	$ 615,990	$498,315	123.61%
Premiums					
U.S. operations	$ 2.9	$ 144.3	$ 1,379.5	$1,238.1	111.42%
Canada operations	-	26.9	200.2	173.3	115.52%
Europe & South Africa operations	0.1	1.4	96.1	94.8	101.37%
Asia Pacific operations	-	15.9	135.6	119.7	113.28%
Corporate and Other	8.4	0.3	27.8	35.9	77.44%
Total	$11.4	$ 188.8	$ 1,839.2	$1,661.8	110.68%
2002					
Life insurance in force	$ 75	$162,395	$ 758,875	$596,555	127.21%
Premiums					
U.S. operations	$ 2.9	$ 260.2	$ 1,668.8	$1,411.5	118.23%
Canada operations	-	29.0	210.2	181.2	116.00%
Europe & South Africa operations	-	45.2	272.0	226.8	119.93%
Asia Pacific operations	-	15.2	175.4	160.2	109.49%
Corporate and Other	2.1	0.2	(1.0)	0.9	(111.11)%
Total	$ 5.0	$ 349.8	$ 2,325.4	$1,980.6	117.41%
2003					
Life insurance in force	$ 75	$254,822	$1,252,161	$997,414	125.54%
Premiums					
U.S. operations	$ 2.5	$ 211.6	$ 2,010.9	$1,801.8	111.61%
Canada operations	-	24.1	238.8	214.7	111.22%
Europe & South Africa operations	-	21.5	385.7	364.2	105.90%
Asia Pacific operations	-	22.0	281.0	259.0	108.49%
Corporate and Other	1.5	-	2.0	3.5	57.14%
Total	$ 4.0	$ 279.2	$ 2,918.4	$2,643.2	110.41%

REINSURANCE GROUP OF AMERICA, INCORPORATED
SCHEDULE V - VALUATION AND QUALIFYING ACCOUNTS
DECEMBER 31,
(in millions)

Description	Balance at Beginning of Period	Charges to Costs and Expenses	Charged to Other Accounts-Describe	Deductions-Describe	Balance at End of Period
2001					
Mortgage loan valuation allowance	$ 0.2	-	-	0.2	$ -
Allowance on income taxes	$ 6.2	7.5	-	-	$13.7
2002					
Allowance on income taxes	$13.7	-	-	1.2	$12.5
2003					
Allowance on income taxes	$12.5	0.5	-	-	$13.0

Deductions represent normal activity associated with the Company's underlying mortgage loan portfolio and the release of income tax valuation allowances.

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) 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
A. Greig Woodring
President and Chief Executive Officer

Date: March 11, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities indicated on March 11, 2004.

Signatures		Title
/s/ Stewart G. Nagler Stewart G. Nagler	March 11, 2004 *	Chairman of the Board and Director
/s/ A. Greig Woodring A. Greig Woodring	March 11, 2004	President, Chief Executive Officer, and Director (Principal Executive Officer)
/s/ Leland C. Launer, Jr. Leland C. Launer, Jr.	March 11, 2004 *	Director
/s/ Lisa M. Weber Lisa M. Weber	March 11, 2004 *	Director
/s/ J. Cliff Eason J. Cliff Eason	March 11, 2004 *	Director
/s/ Stuart I. Greenbaum Stuart I. Greenbaum	March 11, 2004 *	Director
/s/ Alan C. Henderson Alan C. Henderson	March 11, 2004 *	Director
/s/ William A. Peck, M.D. William A. Peck, M.D.	March 11, 2004 *	Director
/s/ Joseph A. Reali Joseph A. Reali	March 11, 2004 *	Director
/s/ Jack B. Lay Jack B. Lay	March 11, 2004	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)
By: /s/ Jack B. Lay Jack B. Lay Attorney-in-fact	March 11, 2004	

INDEX TO EXHIBITS

Exhibit Number	Description
2.1	Reinsurance Agreement dated as of December 31, 1992 between General American Life Insurance Company ("General American") and General American Life Reinsurance Company of Canada ("RGA Canada"), incorporated by reference to Amendment No. 1 to Registration Statement on Form S-1 (No. 33-58960), filed on April 14, 1993 at the corresponding exhibit
2.2	Retrocession Agreement dated as of July 1, 1990 between General American and The National Reinsurance Company of Canada, as amended between RGA Canada and General American on December 31, 1992"), incorporated by reference to Amendment No. 1 to Registration Statement on Form S-1 (No. 33-58960), filed on April 14, 1993 at the corresponding exhibit
2.3	Reinsurance Agreement dated as of January 1, 1993 between RGA Reinsurance Company ("RGA Reinsurance", formerly "Saint Louis Reinsurance Company") and General American"), incorporated by reference to Amendment No. 1 to Registration Statement on Form S-1 (No. 33-58960), filed on April 14, 1993 at the corresponding exhibit
2.4	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)
2.5	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	Second Restated Articles of Incorporation, incorporated by reference to Exhibit 3.1 of Post-Effective Amendment No. 2 to the Registration Statements on Form S-3/A (File Nos. 333-55304, 333-55304-01 and 333-55304-02), filed on September 6, 2001
3.2	Bylaws of RGA, as amended, incorporated by reference to Exhibit 3.2 to Form 10-Q for the quarter ended September 30, 2000 (No. 1-11848), filed on November 13, 2000
4.1	Form of Specimen Certificate for Common Stock of RGA, incorporated by reference to Amendment No. 1 to Registration Statement on Form S-1 (No. 33-58960), filed on April 14, 1993 at the corresponding exhibit
4.6	Form of Unit Agreement among the Company and the Trust, as Issuers and The Bank of New York, as Agent, Warrant Agent and Property Trustee, incorporated by reference to Exhibit 4.1 to Registration Statement on Form 8-A12B (No. 1-11848) filed on December 18, 2001
4.7	Form of Global Unit Certificate, incorporated by reference to Exhibit A of Exhibit 4.6 of this Report, incorporated by reference to Registration Statement on Form 8-A12B (No. 1-11848) filed on December 18, 2001
4.8	Form of Warrant Agreement between the Company and the Bank of New York, as Warrant Agent, incorporated by reference to Exhibit 4.3 to Registration Statement on Form 8-A12B (No. 1-11848) filed on December 18, 2001
4.9	Form of Warrant Certificate, incorporated by reference to Exhibit A of Exhibit 4.8 of this Report
4.10	Trust Agreement of RGA Capital Trust I, incorporated by reference to Exhibit 4.11 to the Registration Statements on Form S-3 (File Nos. 333.55304, 333-55304-01 and 333-55304-02), filed on February 9, 2001, as amended (the "Original S-3")

Exhibit Number	Description
4.11	Form of Amended and Restated Trust Agreement of RGA Capital Trust I, incorporated by reference to Exhibit 4.7 to Registration Statement on Form 8-A12B (No. 1-11848) filed on December 18, 2001
4.12	Form of Preferred Security Certificate for the Trust, included as Exhibit A to Exhibit 4.11 to this Report
4.13	Form of Remarketing Agreement between the Company, as Guarantor, and The Bank of New York, as Guarantee Trustee, incorporated by reference to Exhibit 4.12 to Registration Statement on Form 8-A12B (No. 1-11848) filed on December 18, 2001
4.14	Form of Junior Subordinated Indenture, incorporated by reference to Exhibit 4.3 of the Original S-3
4.15	Form of First Supplemental Junior Subordinated Indenture between the Company and The Bank of New York, as Trustee, incorporated by reference to Exhibit 4.10 to Registration Statement on Form 8-A12B (No. 1-11848) filed on December 18, 2001
4.16	Form of Guarantee Agreement between the Company, as Guarantor, and The Bank of New York, as Guarantee Trustee, incorporated by reference to Exhibit 4.11 to Registration Statement on Form 8-A12B (No. 1-11848) filed on December 18, 2001
4.17	Form of Senior Indenture between Reinsurance Group of America, Incorporated and The Bank of New York, as Trustee, incorporated by reference to Exhibit 4.1 to the Original S-3
4.18	Form of First Supplemental Indenture between Reinsurance Group of America, Incorporated and The Bank of New York, as Trustee, relating to the 6 - 3/4 Senior Notes Due 2011, incorporated by reference to Exhibit 4.8 to Form 8-K dated December 12, 2001 (No. 1-11848), filed December 18, 2001
4.19	Registration Rights agreement dated as of November 4, 2003 between RGA, MetLife Inc., Metropolitan Life Insurance Company, Equity Intermediary Company, and General American
10.1	Marketing Agreement dated as of January 1, 1993 between RGA Reinsurance and General American, incorporated by reference to Amendment No. 2 to Registration Statement Form S-1 (No. 33-58960), filed on April 29, 1993 at the corresponding exhibit
10.2	Administrative Services Agreement dated as of January 1, 1993 between RGA and General American, incorporated by reference to Amendment No. 2 to Registration Statement Form S-1 (No. 33-58960), filed on April 29, 1993 at the corresponding exhibit
10.3	Management Agreement dated as of January 1, 1993 between RGA Canada and General American, incorporated by reference to Amendment No. 1 to Registration Statement on Form S-1 (No. 33-58960), filed on April 14, 1993 at the corresponding exhibit *
10.4	Standard Form of General American Automatic Agreement, incorporated by reference to Amendment No. 1 to Registration Statement on Form S-1 (No. 33-58960), filed on April 14, 1993, at the corresponding exhibit
10.5	Standard Form of General American Facultative Agreement, incorporated by reference to Amendment No. 1 to Registration Statement on Form S-1 (No. 33-58960), filed on April 14, 1993, at the corresponding exhibit
10.6	Standard Form of General American Automatic and Facultative YRT Agreement, incorporated by reference to Amendment No. 1 to Registration Statement on Form S-1 (No. 33-58960), filed on April 14, 1993, at the corresponding exhibit
10.7	RGA Reinsurance Management Incentive Plan, as amended and restated effective January 1, 2003 incorporated by reference to Proxy Statement on Schedule 14A for the annual meeting of shareholders on May 28, 2003, filed on April 10, 2003*

Exhibit Number	Description
10.8	RGA Reinsurance Management Deferred Compensation Plan (ended January 1, 1995), incorporated by reference to Amendment No. 1 to Registration Statement on Form S-1 (No. 33-58960), filed on April 14, 1993, at the corresponding exhibit *
10.9	RGA Reinsurance Executive Deferred Compensation Plan (ended January 1, 1995), incorporated by reference to Amendment No. 1 to Registration Statement on Form S-1 (No. 33-58960), filed on April 14, 1993, at the corresponding exhibit *
10.10	RGA Reinsurance Executive Supplemental Retirement Plan (ended January 1, 1995), incorporated by reference to Amendment No. 1 to Registration Statement on Form S-1 (No. 33-58960), filed on April 14, 1993, at the corresponding exhibit *
10.11	RGA Reinsurance Augmented Benefit Plan (ended January 1, 1995), incorporated by reference to Amendment No. 1 to Registration Statement on Form S-1 (No. 33-58960), filed on April 14, 1993, at the corresponding exhibit *
10.12	RGA Flexible Stock Plan as amended and restated effective July 1, 1998*
10.13	Amendment effective as of May 24, 2000 to the RGA Flexible Stock Plan, as amended and restated July 1, 1998*
10.14	Second Amendment effective as of May 28, 2003 to the RGA Flexible Stock Plan, as amended and restated July 1, 1998*
10.15	Form of Directors' Indemnification Agreement, incorporated by reference to Amendment No. 1 to Registration Statement on Form S-1 (No. 33-58960), filed on April 14, 1993, at the corresponding exhibit
10.16	RGA Executive Performance Share Plan as amended and restated effective November 1, 1996, incorporated by reference to Form 10-K for the year ended December 31, 1996 (No. 1-11848) filed on March 24, 1997, at the corresponding exhibit *
10.17	RGA Flexible Stock Plan for Directors, as amended and restated effective May 28, 2003, incorporated by reference to Proxy Statement on Schedule 14A for the annual meeting of shareholders on May 28, 2003, filed on April 10, 2003*
10.18	Restricted Stock Award to A. Greig Woodring dated January 28, 1998, incorporated by reference to Form 10-Q/A Amendment No. 1 for the quarter ended March 31, 1998 (No. 1-11848) filed on May 14, 1998, at the corresponding exhibit *
10.19	First Amended and Restated Credit Agreement dated as of May 23, 2003 between RGA, as borrower, the financial institutions listed on the signature pages thereof, The Bank of New York, as Administrative Agent, Bank of America, N.A. and Fleet National Bank, as Co-Syndication Agents, and Key Bank National Association, as Documentation Agent, incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K dated May 23, 2003 (File No. 1-11848)
10.20	Administrative Services Agreement, effective as of January 1, 1997, by and between RGA Reinsurance and General American, incorporated by reference to Exhibit 10.24 to Current Report on Form 8-K dated September 24, 2001 (File No. 1-11848), filed September 24, 2001
21.1	Subsidiaries of RGA
23.1	Consent of Deloitte & Touche LLP
24.1	Powers of Attorney for Ms. Weber and Messrs. Eason, Greenbaum, Henderson, Launer, Nagler, Peck, and Reali

Exhibit Number	Description
31.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002

* Represents a management contract or compensatory plan or arrangement required to be filed as an exhibit to this form pursuant to Item 15(c) of this Report.

EXHIBIT 4.19

REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of November 24, 2003, by and among REINSURANCE GROUP OF AMERICA, INCORPORATED, a Missouri corporation (the "Company"), METLIFE, INC., a Delaware corporation ("MetLife"), METROPOLITAN LIFE INSURANCE COMPANY, a New York life insurance company ("MLIC"), GENERAL AMERICAN LIFE INSURANCE COMPANY, a Missouri insurance company ("GenAm") and EQUITY INTERMEDIARY COMPANY, a Missouri corporation ("EIC").

W I T N E S S E T H :

WHEREAS, the Company and MLIC, a wholly owned subsidiary of MetLife, are parties to the Registration Rights Agreement, dated as of November 23, 1999 (the "MLIC Registration Rights Agreement"), pursuant to which the Company has granted to MLIC certain registration and other rights with respect to the Company's common stock, par value $0.01 per share;

WHEREAS, the Company and GenAm, a wholly owned subsidiary of MetLife, are parties to the Registration Rights Agreement, dated as of April 15, 1993 (the "GenAm Registration Rights Agreement"), pursuant to which the Company has granted to GenAm certain registration and other rights with respect to the Company's common stock, par value $0.01 per share;

WHEREAS, the Company has sold shares of its common stock, par value $0.01 per share, in a public offering (the "2003 Public Offering") and each of MetLife and EIC has purchased in the 2003 Public Offering 2,205,000 and 795,000 shares of common stock, respectively;

WHEREAS, in connection with the purchase of shares of common stock in the 2003 Public Offering by MetLife and EIC, MetLife and the Company have been negotiating to terminate the MLIC Registration Rights Agreement and the GenAm Registration Rights Agreement in their entirety and replace them with a new registration rights agreement as provided herein;

WHEREAS, the MLIC Registration Rights Agreement provides that it may not be modified or amended except by an instrument in writing signed by the party against whom enforcement of any such modification or amendment is sought, and the GenAm Registration Rights Agreement provides that it may be amended by the Company and holders of a majority of the Registrable Securities (as defined thereunder only for purposes of this paragraph and the immediately following paragraph); and

WHEREAS, EIC, a wholly-owned subsidiary of GenAm, is the holder of at least a majority of the Registrable Securities under the GenAm Registration Rights Agreement, and the Company and MLIC are parties to the MLIC Registration Rights Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

As used in this Agreement, the following terms have the following respective meanings:

"Affiliate" shall mean, with respect to any person, any other person who directly or indirectly controls, is controlled by or is under common control with such first person. The term "control", for the purposes of this definition, means the power to direct or cause the direction of the management or policies of the controlled person, whether through stock ownership, contract or otherwise.

"Business Day" shall mean any day other than (i) a Saturday, (ii) a Sunday or (iii) any other day on which banks are authorized or required to close in New York, New York.

"Company" shall have the meaning set forth in the first paragraph hereof.

"Company Common Stock" shall mean shares of common stock, par value $0.01 per share, of the Company.

"Confidential Information" shall have the meaning set forth in Section 9.12.

"Controlling persons" shall have the meaning set forth in Section 7.1.

"Counterpart" means a counterpart to this Agreement in the form of Exhibit A, pursuant to the execution of which a person shall become bound by all of the terms and conditions of this Agreement.

"Damages" shall have the meaning set forth in Section 7.1.

"Demand Notice" shall have the meaning set forth in Section 2.1.

"Demand Registration" shall have the meaning set forth in Section 2.1.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"Filing Date" shall mean the date that is thirty (30) days after the date of the Demand Notice.

"GenAm" shall have the meaning set forth in the first paragraph hereof.

"GenAm Registration Rights Agreement" shall have the meaning set forth in the third paragraph hereof.

"MetLife" shall have the meaning set forth in the first paragraph hereof and, with respect to any Registrable Securities transferred on or after the date hereof in accordance with Section 9.7, shall also have the meaning set forth in Section 9.7.

"MLIC" shall have the meaning set forth in the first paragraph hereof.

"MLIC Registration Rights Agreement" shall have the meaning set forth in the second paragraph hereof.

"NASD" shall mean the National Association of Securities Dealers, Inc.

"person" shall mean an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a business trust, a joint venture, an unincorporated organization or a government entity or any department, agency or political subdivision thereof.

"Piggyback Registration" shall have the meaning set forth in Section 3.1.

"prospectus" means the prospectus included in a registration statement (including, without limitation, any prospectus subject to completion and a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, and all other amendments and supplements to such prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus.

The terms "register, "registered" and "registration" refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act and the declaration or ordering of effectiveness of such registration statement by the SEC.

"Registrable Securities" shall mean (i) any shares of Company Common Stock held by MetLife or any of its Affiliates (other than directors and officers of MetLife or its Affiliates) at the date hereof or (ii) any shares of Company Common Stock that MetLife or any of its Affiliates (other than directors and officers of MetLife or its Affiliates) may acquire after the date hereof or (iii) any shares of Company Common Stock that any permitted transferee acquires in connection with such transfer or may acquire after the date of such transfer, other than, in the case of either clause (i) or (ii), shares held on behalf of any separate or managed account or by any such Affiliate acting as broker-dealer, investment advisor, trustee or other fiduciary, it being the intent that "Registrable Securities" shall only include shares held by MetLife or such Affiliates for their own account; provided, that a Registrable Security ceases to be a Registrable Security when (i) it is registered under the Securities Act and disposed of in accordance with the registration statement covering it, (ii) it is sold or transferred in accordance with the requirements of Rule 144 (or similar provisions then in effect) promulgated by the SEC under the Securities Act ("Rule 144"), or (iii) it is eligible to be sold or transferred by MetLife or any of its Affiliates or any of their respective permitted transferees under Rule 144 without being subject to any holding period or volume limitations thereunder.

"Registration Expenses" shall have the meaning set forth in Section 6.1.

"SEC" shall mean the United States Securities and Exchange Commission.

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations thereunder.

"Shelf Registration Statement" means a registration statement of the Company on Form S-3 or any other appropriate form under the Securities Act including any prospectus included therein, amendments and supplements to such registration statement, including post-effective amendments, all exhibits, and all materials incorporated by reference or deemed to be incorporated by reference in such registration statement, for an offering to be made on a delayed or continuous basis pursuant to Rule 415 promulgated under the Securities Act (or similar provisions then in effect) that (i) covers all or any part of Registrable Securities pursuant to the provisions of this Agreement, and (ii) sets forth a plan of distribution as determined by MetLife in accordance with Section 2.2.

"Subsidiary" shall mean with respect to any person, any other person, of which such first person, directly or indirectly, owns or controls 50% or more of the securities or other interests entitled to vote under ordinary circumstances in the election of directors or others performing similar functions with respect to such other person, or to otherwise control such other person.

"Termination Date" shall have the meaning set forth in Section 2.1.

ARTICLE II

DEMAND REGISTRATION

Section 2.1. Request for Shelf Registration. MetLife may make up to six (6) written requests to the Company (each, a "Demand Notice") that the Company register the offer and sale of all or any part of the Registrable Securities under the Securities Act (each, a "Demand Registration"). Upon receipt of the Demand Notice, the Company shall: (i) prepare and file with the SEC on or prior to the Filing Date a Shelf Registration Statement, (ii) use its reasonable best efforts to cause such Shelf Registration Statement to become effective and (iii) use its reasonable best efforts to keep such Shelf Registration Statement continuously effective until the earlier of (A) the date when all Registrable Securities covered by the Shelf Registration Statement have been sold and (B) the date on which the Registrable Securities covered by the Shelf Registration Statement are eligible to be sold or transferred under Rule 144 without being subject to any holding period or volume limitations thereunder (provided that MetLife has received an opinion of counsel to the Company who is reasonably acceptable to MetLife covering the matters referred to in this clause (B) and such opinion is reasonably satisfactory to MetLife), and MetLife and its Affiliates (other than officers and directors of MetLife and those of its Affiliates) do not own in excess of 10% of the Company Common Stock (the "Termination Date").

Section 2.2. Selection of Plan of Distribution; Underwriters. The offering of such Registrable Securities pursuant to the Shelf Registration Statement shall be in the form of either (x) an underwritten offering or (y) through the use of brokers or in privately negotiated transactions, in either case as selected by MetLife within no more than five (5) Business Days following the date of the Demand Notice. In the event that MetLife elects that the offering be an underwritten offering, MetLife shall also select one or more nationally recognized firms of investment bankers that is or are reasonably acceptable to the Company, to act as the lead managing underwriter or underwriters in connection with such offering and shall select any additional investment bankers or managers to be used in connection with such offering. The

Company and MetLife shall enter into a customary underwriting agreement with such underwriter(s) (and MetLife may at its option require that the representations, warranties and covenants of the Company to or for the benefit of the underwriter(s) also be made for the benefit of MetLife).

Section 2.3. Permitted Delay in Filing and Suspensions of Sales. Notwithstanding the foregoing, if the Company determines in good faith that such registration, or further sales under an effective Shelf Registration Statement, will (1) have a material detrimental effect, as reasonably determined in good faith by the Board of Directors of the Company, on the completion of a transaction currently being negotiated or a plan currently being considered by the Board of Directors of the Company that would, if completed, be material to the Company and its Subsidiaries taken as a whole at the time the right to delay or withhold efforts or suspend sales is exercised (whether or not a final decision has been made to undertake such transaction or plan), or (2) involve initial or continuing disclosure obligations that are not in the best interests of the Company's stockholders, as reasonably determined in good faith by the Board of Directors of the Company, then upon advance written notice to MetLife (a) the Company may delay in filing the Shelf Registration Statement and may withhold efforts to cause the Shelf Registration Statement to become effective, but not more than once and for not more than thirty (30) days, or (b) the Company may request MetLife to, and MetLife shall, suspend any further sales under the Shelf Registration Statement (or under a registration statement of the Company which includes Registrable Securities pursuant to Section 3.1), but not more than twice in any two-year period and for not more than thirty (30) days each. Notwithstanding anything to the contrary that may be contained in this Agreement, if the Company exercises its right to delay or to withhold efforts or suspend sales, the Company shall use its reasonable best efforts to have the Shelf Registration Statement or such other registration statement filed or declared effective, or amended (or otherwise bringing the Shelf Registration Statement or such other registration statement current with appropriate Exchange Act filings), as the case may be, at the earliest reasonably practicable date after the Company's reasons for delaying or withholding efforts or suspending sales are no longer applicable (but subject to the time limitations in the immediately preceding sentence).

ARTICLE III

PIGGYBACK REGISTRATIONS

Section 3.1. Right to Piggyback. Whenever the Company proposes to register (including on behalf of a selling stockholder) any shares of Company Common Stock under the Securities Act (except for the registration of shares of Company Common Stock to be offered pursuant to an employee benefit plan on Form S-8 or pursuant to a registration made on Form S-4, or any successor forms or any form that does not include substantially the same information, other than information relating to selling shareholders or their plan of distribution, that would be required to be included in a registration statement covering the sale of the Registrable Securities) at any time other than pursuant to a Demand Registration, and the registration form to be used may be used for the registration of the Registrable Securities (a "Piggyback Registration"), it will so notify MetLife in writing no later than the earlier to occur of (i) the tenth (10th) day following the Company's receipt of notice of exercise of other demand registration rights, or (ii) thirty (30) days prior to the anticipated date of filing. Subject to the provisions of Section 3.2, the Company will include in the Piggyback Registration all Registrable Securities with respect to which the Company has received written requests for inclusion from MetLife within ten (10) Business Days after MetLife's receipt of the Company's notice. MetLife may withdraw all or any part of

the Registrable Securities from a Piggyback Registration at any time before five (5) Business Days prior to the effective date of the Piggyback Registration. The Company, MetLife and any person who hereafter become entitled to register its securities in a registration initiated by the Company shall sell their securities on the same terms and conditions.

Section 3.2. Priority on Piggyback Registrations. If the managing underwriter advises the Company in writing (a copy of which shall be provided to MetLife) that a limitation on the total number of securities to be included in the Piggyback Registration is advisable in order to avoid a likely material and adverse effect on the success of the offering, the Company will so advise MetLife and will include the securities in the registration in the following order of priority: (i) first, all securities the Company or the holder for whom the Company is effecting the registration, as the case may be, proposes to sell; and (ii) second, any other securities requested to be included in the registration (including Registrable Securities), allocated among the holders of such securities in proportion (as nearly as practicable) to the number of securities which each holder requested to be included in the Piggyback Registration.

Section 3.3. Underwriters. If any Piggyback Registration is an underwritten offering, the Company and MetLife shall enter into a customary underwriting agreement with the underwriter(s) administering the offering. MetLife may not participate in any Piggyback Registration without (a) agreeing to sell securities on the basis provided in the underwriting arrangements approved by the Company, and (b) promptly completing, executing and delivering all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required by the underwriting arrangements.

ARTICLE IV

RESTRICTIONS ON PUBLIC SALES

Section 4.1. Restrictions on Public Sales. The Company shall agree not to make any public sale or distribution of its common stock, or any securities convertible into or exchangeable or exercisable for its common stock, including a sale under Regulation D under the Securities Act or under any other exemption of the Securities Act (except pursuant to registrations on Forms S-8 or S-4 or any successor form), during the two (2) days prior to and the 180 days after the effective date of any underwritten Demand Registration or any underwritten Piggyback Registration unless the managing underwriter(s) agrees otherwise.

ARTICLE V

REGISTRATION PROCEDURES

Section 5.1. Obligations of the Company. Whenever the Company is required to effect or cause the registration of the offer and sale of Registrable Securities pursuant to Article II or Article III, the Company will use its reasonable best efforts to effect or cause the registration of the offer and sale of such Registrable Securities in accordance with the intended method(s) of disposition thereof as quickly as reasonably practicable, and in connection with any such request the Company shall:

(a) prepare and file with the SEC a registration statement on the appropriate form and use its reasonable best efforts to cause the registration statement to become effective. A

reasonable time before filing a registration statement or prospectus or before filing any amendments or supplements thereto, the Company will furnish to MetLife and MetLife's counsel copies of all documents proposed to be filed for their review, comment and approval, which comment or approval shall be delivered within a reasonable time after receipt;

(b) immediately notify MetLife of any stop order threatened or issued by the SEC and use its reasonable best efforts to prevent the entry of a stop order or, if entered, to have it rescinded or otherwise removed;

(c) subject to Section 2.3, prepare and file with the SEC such amendments, supplements and post-effective amendments to the registration statement and the corresponding prospectus necessary to keep the registration statement continuously effective until (x) the Termination Date in the case of a Shelf Registration Statement or (y) otherwise for 180 days or such shorter period as may be required to sell all Registrable Securities covered by the registration statement; and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by the registration statement during each period in accordance with MetLife's intended method of disposition as set forth in the registration statement;

(d) furnish to MetLife a sufficient number of copies of the registration statement, each amendment and supplement thereto (in each case including all exhibits), the corresponding prospectus (including each preliminary prospectus), and such other documents as MetLife may reasonably request to facilitate the disposition of Registrable Securities;

(e) register or qualify the Registrable Securities under securities or blue sky laws of jurisdictions in the United States as MetLife requests and do any and all other reasonable acts and things that may be necessary or advisable to enable MetLife to consummate the disposition of its Registrable Securities in such jurisdiction, provided that the Company shall not be required to subject itself to service of process or taxation in such jurisdictions;

(f) notify MetLife of any event as a result of which the prospectus or any document incorporated therein by reference contains an untrue statement of a material fact or omits to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which such statements were made, and, subject to Section 2.3, prepare a supplement or amendment to the prospectus or any such document incorporated therein so that thereafter the prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which such statements were made;

(g) cause all registered Registrable Securities to be listed on each securities exchange, if any, on which similar securities issued by the Company are then listed;

(h) provide an institutional transfer agent and registrar and a CUSIP number for all Registrable Securities on or before the effective date of the registration statement;

(i) enter into such reasonably customary agreements (including an underwriting agreement in reasonably customary form) and take all other actions in connection with those agreements as MetLife or the underwriter(s), if any, reasonably request to expedite or facilitate the disposition of the Registrable Securities (and MetLife may at its option require that the representations, warranties and covenants of the Company to or for the benefit of the underwriter(s) also be made for the benefit of MetLife);

(j) make reasonably available for inspection by MetLife, any underwriter participating in any disposition pursuant to the registration statement, and any attorney, accountant or other agent of MetLife or such underwriter, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors and employees to supply all information reasonably requested by MetLife or such underwriter, attorney, accountant or other agent in connection with the registration statement; provided that an appropriate confidentiality agreement reasonably satisfactory to the Company is executed by MetLife and such underwriter, attorney, accountant or other agent;

(k) in connection with any underwritten offering, obtain a "cold comfort" letter from the Company's independent public accountants in customary form and covering those matters customarily covered by "cold comfort" letters as MetLife or the managing underwriter reasonably requests, addressed to MetLife, the Company and the underwriter(s);

(l) in connection with any underwritten offering, furnish, at the request of MetLife or any underwriter(s) of the offering, an opinion of counsel representing the Company for the purposes of the registration, in the form and substance customarily given to underwriters in an underwritten public offering and reasonably satisfactory to counsel representing MetLife and the underwriter(s) of the offering, addressed to MetLife and the underwriter(s);

(m) comply with all applicable rules and regulations of the SEC, and, if applicable, make available to its security holders, no later than 90 days after the end of the 12-month period beginning with the first day of the Company's first quarter commencing after the effective date of a registration statement, an earnings statement complying with the provisions of Section 11(a) and Rule 158 of the Securities Act and covering the period of at least twelve (12) months, but not more than eighteen (18) months, beginning with the first month after the effective date of the registration statement;

(n) cooperate with MetLife and each underwriter participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the NASD;

(o) in connection with any underwritten offering, participate, to the extent reasonably requested by MetLife or the managing underwriter or underwriters for the offering, in customary efforts to sell the securities under the offering, including, without limitation, participating in "road shows," unless the Company demonstrates to MetLife's reasonable satisfaction that such participation will materially interfere with the management of the Company's business; and

(p) take all other steps reasonably necessary to effect the registration of the Registrable Securities contemplated hereby.

Section 5.2. MetLife Information. In the event of any registration by the Company, the Company may request from time to time that MetLife furnish to the Company information regarding MetLife and its affiliates and associates and the distribution of the securities subject to the registration, and MetLife shall furnish all such information reasonably requested by the Company.

Section 5.3. Notice by MetLife. Whenever MetLife has requested that any Registrable Securities be registered pursuant to this Agreement, MetLife shall notify the Company, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of

the happening of any event which to its knowledge relates to matters concerning MetLife or its Affiliates or associates, as a result of which the prospectus included in the registration statement contains an untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

Section 5.4. "Market Stand-Off" Agreement. MetLife, if reasonably requested in writing by the managing underwriter(s) of an underwritten public offering by the Company of the Company's common stock, or securities convertible into or exchangeable or exercisable for its common stock, agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise transfer or dispose of, directly or indirectly, any Registrable Securities owned by MetLife (other than (x) any transaction on behalf of any separate or managed account or any transaction by MetLife or any subsidiary of MetLife acting as broker-dealer, investment advisor, trustee or other fiduciary in the ordinary course of its business (collectively, a "Fiduciary Affiliate"), (y) to a Subsidiary or Affiliate of MetLife, or (z) Registrable Securities included in such public offering) without the prior written consent of such managing underwriter(s) during a period of up to two (2) days prior to and 180 days following the effective date of such underwritten registration of the Company's securities, but only to the extent that Registrable Securities owned by MetLife have not been requested to be included in such underwritten registration following the Company's compliance with Article III. Such agreement shall be in writing in form reasonably satisfactory to such managing underwriter(s), and may be included in the underwriting agreement. The Company may impose stop-transfer instructions with respect to the securities subject to the foregoing restriction until the end of the required stand-off period and shall lift such stop-transfer restrictions immediately upon the end of such period.

ARTICLE VI

REGISTRATION EXPENSES

Section 6.1. Generally. All Registration Expenses incident to the Company's performance of or compliance with this Agreement shall be paid by the Company. The term "Registration Expenses" includes, without limitation, all registration filing fees, professional fees and other expenses of the Company's compliance with federal and state securities laws (including fees and disbursements of counsel for the underwriter(s) in connection with state securities law qualifications and registrations), printing expenses, messenger, telephone and delivery expenses; fees and disbursements of counsel for the Company and reasonable fees and disbursements of one counsel for MetLife; fees and disbursements of all independent certified public accountants (including the expenses relating to any audit or "cold comfort" letters required by or incident to the performance of the obligations contemplated by this Agreement); fees and expenses of the underwriter(s) (excluding discounts and commissions) customarily borne by the issuer in transactions of that kind; fees and expenses of any special experts retained by the Company at the reasonable request of the managing underwriter(s) in connection with the registration and as shall be customary in transactions of that kind; and applicable stock exchange and NASD registration and filing fees. The term "Registration Expenses" does not include MetLife's internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), any fees or disbursements of any other counsel for MetLife, or the underwriting discounts or commissions or transfer taxes applicable to the Registrable Securities, all of which shall be paid by MetLife.

ARTICLE VII

INDEMNIFICATION

Section 7.1. Indemnification by the Company. In the event of any registration of Registrable Securities under the Securities Act pursuant to this Agreement, to the fullest extent permitted by law, the Company agrees to indemnify MetLife, its officers, directors, trustees, partners, employees, advisors and agents, and each person who controls MetLife (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act), together with all officers, directors, trustees, partners, employees, advisors and agents of such controlling person (collectively, "Controlling persons"), against all losses, claims, damages, liabilities, attorneys' fees, costs and expenses and expenses of investigating and defending any claims (collectively, "Damages") that arise out of, or are based upon, any untrue or allegedly untrue statement of a material fact contained in any registration statement under which such Registrable Securities were registered under the Securities Act or any prospectus or preliminary prospectus contained therein or any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances under which such statements were made, except to the extent the untrue statement or omission resulted from information that MetLife furnished in writing to the Company expressly for use therein and except to the extent that the Company advised MetLife not to dispose of any Registrable Securities pursuant to Section 2.3 hereof and MetLife disregarded such advice. In connection with a firm or best efforts underwritten offering, to the extent customarily required by the managing underwriter, the Company will indemnify the underwriters, their officers, directors, trustees, partners, employees, advisors and agents, and each person who controls the underwriters (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act), and each of the Underwriter's Controlling persons, to the extent customary in such agreements.

Section 7.2. Indemnification by MetLife. In the event of any registration of Registrable Securities under the Securities Act pursuant to this Agreement, to the fullest extent permitted by law, MetLife agrees to indemnify the Company, its officers, directors, trustees, partners, employees, advisors and agents, and each person who controls the Company (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act), and each of the Company's Controlling persons, against any Damages that arise out of, or are based upon any untrue or allegedly untrue statement of a material fact contained in any registration statement under which such Registrable Securities were registered under the Securities Act or any prospectus or preliminary prospectus contained therein or any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances under which such statements were made, but only to the extent that the untrue statement or omission is contained in or omitted from any information MetLife furnished in writing to the Company expressly for use therein and only in an amount not exceeding the net proceeds received by MetLife with respect to securities sold pursuant to such registration statement and except to the extent that the Company advised MetLife not to dispose of any Registrable Securities pursuant to Section 2.3 hereof and MetLife disregarded such advice. In connection with a firm or best efforts underwritten offering, to the extent customarily required by the managing underwriter, MetLife will indemnify the underwriters, their officers, directors, trustees, partners, employees, advisors and agents, and each person who controls the underwriters (within the meaning of Section 15 of the Securities

Act or Section 20 of the Exchange Act), and each of the underwriters' Controlling persons, to the extent customary in such agreements.

Section 7.3. Indemnification Proceedings. Any person entitled to indemnification under this Agreement will (i) give prompt (but in no event more than thirty (30) days') notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided, however, that failure to so promptly notify the indemnifying party shall not relieve the indemnifying party from liability except to the extent the indemnifying party is prejudiced thereby) and (ii) unless in the indemnified party's reasonable judgment a conflict of interest may exist between the indemnified and indemnifying parties with respect to the claim, permit the indemnifying party, at its expense, to assume the defense of the claim with counsel reasonably satisfactory to the indemnified party. If the indemnifying party does not assume the defense, the indemnifying party will not be liable for any compromise or settlement made without its consent or judgment consented to without its consent, but any such consent shall not be unreasonably withheld. An indemnifying party who is not entitled to or elects not to assume the defense of a claim will not be under an obligation to pay the reasonable fees and expenses of more than one counsel for all parties indemnified by the indemnifying party with respect to the claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between the indemnified party and any other indemnified party with respect to the claim, in which event the indemnifying party shall be obligated to pay the reasonable fees and expenses of no more than one additional counsel for the indemnified parties. Notwithstanding anything to the contrary that may be contained in this Section 7.3, the indemnifying party shall not, without the indemnified party's prior written consent, which consent shall not be unreasonably withheld, settle or compromise any claim or consent to the entry of any judgment in respect thereof which imposes any future obligation on the indemnified party or which does not include, as an unconditional term thereof, the giving by the claimant or plaintiff to the indemnified party, a release from all liability in respect of such claim.

Section 7.4. Contribution. If the indemnification provided for in Sections 7.1 or 7.2 is unavailable to an indemnified party in respect of any Damages referred to therein, then each indemnifying party thereunder shall contribute to the amount paid or payable by such indemnified party as a result of such Damages in such proportion as is appropriate to reflect the relative fault of and relative benefit to the Company and MetLife in connection with the statements or omissions that resulted in such Damages, as well as any other relevant equitable considerations. The relative fault of the Company and MetLife shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by MetLife and the parties' relative intent and knowledge. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 7.4 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding sentence. Notwithstanding anything herein to the contrary, MetLife shall not be required to contribute any amount in excess of the amount by which the net proceeds of the offering (before deducting expenses, if any) received by MetLife exceeds the amount of any Damages that MetLife has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

ARTICLE VIII

SECURITIES ACT AND EXCHANGE ACT FILINGS

Section 8.1. Securities Act and Exchange Act Filings. The Company covenants that it will promptly file all documents required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations promulgated by the SEC thereunder, including, without limitation, pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, and it will take such further action as MetLife reasonably may request, all to the extent required from time to time, so that the Company will qualify for registration on Form S-3 and to enable MetLife to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, or (ii) any similar rule or regulation hereafter promulgated by the SEC. Upon the request of MetLife, the Company will deliver to MetLife a written statement as to whether it has complied with Rule 144's or any successor rule's requirements.

ARTICLE IX

MISCELLANEOUS

Section 9.1. Recapitalizations, Exchanges, etc. Notwithstanding anything to the contrary that may be contained in this Agreement, the provisions of this Agreement shall apply to the full extent set forth herein with respect to (i) any shares of Company Common Stock, now or hereafter authorized to be issued, (ii) any and all shares of voting common stock of the Company into which the shares of Company Common Stock are converted, exchanged or substituted in any recapitalization or other capital reorganization by the Company and (iii) any and all securities of any kind whatsoever of the Company or any successor or assign of the Company (whether by merger, consolidation, sale of assets or otherwise) which may be issued on or after the date hereof in respect of, in conversion of, in exchange for or in substitution of, the shares of Company Common Stock, and shall be appropriately adjusted for any stock dividends, or other distributions, stock splits or reverse stock splits, combinations, recapitalizations mergers, consolidations, exchange offers or other reorganizations occurring after the date hereof.

Section 9.2. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each party hereto and delivered to the other party. Copies of executed counterparts transmitted by telecopy, telefax or other electronic transmission service shall be considered original executed counterparts for purposes of this Section, provided receipt of copies of such counterparts is confirmed.

Section 9.3. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri without reference to the choice of law principles thereof, except for the validity of corporate action by the parties hereto, which shall be governed by and construed in accordance with the laws of the jurisdiction of incorporation or organization of such party.

Section 9.4. Entire Agreement. This Agreement, and the certificates, instruments and other documents delivered pursuant hereto, contain the entire agreement between the parties hereto with respect to the subject matter hereof and there are no agreements, understandings,

representations or warranties between the parties hereto other than those set forth or referred to herein. This Agreement is not intended to confer upon any person not a party hereto any rights or remedies hereunder.

Section 9.5. Notices. All notices and other communications hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered personally, sent by documented overnight delivery service or, to the extent receipt is confirmed, telecopy, telefax or other electronic transmission service to the appropriate address or number as set forth below. If sent via overnight delivery service, notice is deemed to have been received on the next succeeding Business Day.

Notices to the Company shall be addressed to:

Reinsurance Group of America, Incorporated
1370 Timberlake Manor Parkway
Chesterfield, Missouri 63107-6039
Attention: Jack B. Lay, Executive Vice President and Chief Financial Officer
Telecopy: 636-736-7839

with copies to:

Reinsurance Group of America, Incorporated
1370 Timberlake Manor Parkway
Chesterfield, Missouri 63017
Attention: James E. Sherman, Esq.
Telecopy: 636-736-7886

Bryan Cave LLP
One Metropolitan Square
211 North Broadway
St. Louis, Missouri 63102-2750
Attention: R. Randall Wang, Esq.
Telecopy: 314-259-2020

Notices to MetLife shall be addressed to:

MetLife, Inc.
One Madison Avenue
New York, New York 10010
Attention: James L. Lipscomb
Telecopy: 212-252-7288

with a copy to:

Debevoise & Plimpton
919 Third Avenue
New York, New York 10022
Attention: Alan H. Paley, Esq.
Telecopy: 212-909-6836

Either party may change the person, address and number to which notices are to be sent by giving written notice of any such change in the manner provided herein.

Section 9.6. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement may not be assigned by either party hereto without the prior written consent of the other party, except that MetLife may assign its rights hereunder to a Subsidiary or Affiliate of MetLife (and such Subsidiary or Affiliate shall execute a Counterpart and deliver same to the Company prior to or at the time of assignment) or in accordance with Section 9.7 without the consent of the Company.

Section 9.7. Transfer of Registration Rights. Provided that the Company is given written notice by MetLife prior to or at the time of such transfer stating the name and address of the transferee and identifying the securities with respect to which the rights under this Agreement are being assigned, the registration rights under this Agreement may be transferred with the transfer of Registrable Securities. Notwithstanding the foregoing, if such transfer is subject to covenants, agreements or other undertakings restricting transferability thereof, the registration rights under this Agreement shall not be transferred in connection with such transfer unless such transfer complies with all such covenants, agreements and other undertakings. In all cases, such registration rights shall not be transferred unless the transferee thereof executes a Counterpart and delivers same to the Company. Upon a transfer in compliance with this Section 9.7, all references in this Agreement to "MetLife" shall be deemed to refer in addition to any transferee hereunder with respect to such transferred Registrable Securities. Notwithstanding anything to the contrary that may be contained in this Agreement, in the event that MetLife does not transfer all of the Registrable Securities or transfers the Registrable Securities to more than one transferee, the holders of the Registrable Securities thereafter shall be entitled to take any action hereunder by majority vote of all Registrable Securities or by majority vote of the Registrable Securities which are the subject of such registration, as appropriate.

Section 9.8. Headings. The headings contained in this Agreement are inserted for convenience of reference only and will not affect the meaning or interpretation of this Agreement. All references in this Agreement to Sections, Articles or Exhibits mean Sections or Articles of or Exhibits to this Agreement unless otherwise stated.

Section 9.9. Amendments and Waivers. This Agreement may not be modified or amended except by an instrument or instruments in writing signed by the party against whom enforcement of any such modification or amendment is sought. Either party hereto may waive compliance by the other party hereto with any term or provision hereof on the part of such other party hereto to be performed or complied with only by an instrument in writing. The waiver by any party hereto of a breach of any term or provision hereof shall not be construed as a waiver of any subsequent breach.

Section 9.10. Severability. Any provision hereof which is invalid or unenforceable shall be ineffective to the extent of such invalidity or unenforceability, without affecting in any way the remaining provisions hereof.

Section 9.11. No Inconsistent Agreements. The Company represents and warrants that it has not granted to any person the right to request or require the Company to register any securities issued by the Company other than pursuant to this Agreement, the MLIC Registration Rights Agreement and the GenAm Registration Rights Agreement. Except with the prior written consent of MetLife, the Company will not enter into any agreement with respect to its securities that shall grant to any person registration rights that in any way conflict with or are prior in right to the rights provided under this Agreement.

Section 9.12. Confidentiality. Notwithstanding anything to the contrary in this Agreement, MetLife may not use any Confidential Information received by it from the Company pursuant to this Agreement in violation of the Exchange Act or reproduce, disclose or disseminate such information to any person (other than its directors, officers, employees, financial advisors, legal advisors, accountants, consultants and other persons having a reasonable reason for knowing the contents of such information and who agree for the benefit of the Company (in writing, with respect to financial advisors, legal advisors, accountants and consultants) to be bound hereby), unless such information is (i) available to the public generally (other than by the recipient in violation of any confidentiality agreement or obligation with the Company), (ii) available to MetLife or such recipient on a non-confidential basis from a third party that is not, to MetLife's or such recipient's knowledge, bound by any other confidentiality agreement or obligation with the Company or (iii) required to be disclosed by MetLife or such recipient by a governmental body or regulatory agency or by law. "Confidential Information" shall mean only the following information: (i) confidential or proprietary information of the Company supplied by or on behalf of the Company which MetLife requested in writing to the Company pursuant to this Agreement and (ii) the fact that the Company requested that MetLife suspend further sales pursuant to Section 2.3. Notwithstanding anything to the contrary in this Agreement, MetLife and the Company agree that the Company shall not furnish to MetLife any of its confidential or proprietary information, including without limitation, in advance of the filing of any registration statement (including the Shelf Registration Statement) or prospectus or any amendment or supplement thereof, except upon receipt of a written request from MetLife.

Section 9.13. Effectiveness; Termination. The Company, MetLife, MLIC , GenAm and EIC agree that upon execution of this Agreement, the MLIC Registration Rights Agreement and the GenAm Registration Rights Agreement will be terminated in their entirety and of no further force and effect. This Agreement shall expire, and the rights and obligations of the parties shall terminate, at such time as MetLife (together with its Affiliates, other than Fiduciary Affiliates) no longer beneficially owns in excess of 5% of the outstanding Company Common Stock.

IN WITNESS WHEREOF, this Agreement has been duly executed by or on behalf of each of the parties hereto as of the date first above written.

REINSURANCE GROUP OF AMERICA, INCORPORATED

By: /s/ Jack B. Lay

Name: Jack B. Lay
Title: Executive Vice President and Chief Financial Officer

METLIFE, INC.

By: /s/ Anthony J. Williamson

Name: Anthony J. Williamson
Title: SVP & Treasurer

METROPOLITAN LIFE INSURANCE COMPANY

By: /s/ Anthony J. Williamson

Name: Anthony J. Williamson
Title: SVP & Treasurer

GENERAL AMERICAN LIFE INSURANCE COMPANY

By: /s/ Anthony J. Williamson

Name: Anthony J. Williamson
Title: Vice President & Treasurer

EQUITY INTERMEDIARY COMPANY

By: /s/ Anthony J. Williamson

Name: Anthony J. Williamson
Title: Director, Vice President & Treasurer

EXHIBIT A TO REGISTRATION RIGHTS AGREEMENT

COUNTERPART

THIS INSTRUMENT forms part of the Registration Rights Agreement (the "Agreement"), dated as of November [ ], 2003, by and among REINSURANCE GROUP OF AMERICA, INCORPORATED, a Missouri corporation (the "Company"), METLIFE, INC., a Delaware corporation, METROPOLITAN LIFE INSURANCE COMPANY, a New York life insurance company, GENERAL AMERICAN LIFE INSURANCE COMPANY, a Missouri life insurance company, and EQUITY INTERMEDIARY COMPANY, a Missouri corporation, which Agreement permits execution (including by facsimile) by counterpart. The undersigned hereby acknowledges having received a copy of the Agreement (which is annexed hereto as Schedule I) and having read the Agreement in its entirety, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, hereby agrees that the terms and conditions of the Agreement binding upon and inuring to the benefit of MetLife shall be binding upon and inure to the benefit of the undersigned and its successors and permitted assigns as if it were the original MetLife thereunder.

IN WITNESS WHEREOF, the undersigned has executed this instrument this ___ day of ____________, ___.

____
(Signature of Transferee)

____
(Name in Block Letters)

EXHIBIT 10.12

REINSURANCE GROUP OF AMERICA, INCORPORATED

FLEXIBLE STOCK PLAN

AS AMENDED AND RESTATED EFFECTIVE JULY 1, 1998

REINSURANCE GROUP OF AMERICA, INCORPORATED
FLEXIBLE STOCK PLAN

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REINSURANCE GROUP OF AMERICA, INCORPORATED
FLEXIBLE STOCK PLAN

ARTICLE I

NAME AND PURPOSE

1.1 Name. The name of this Plan is the "Reinsurance Group of America, Incorporated Flexible Stock Plan."

1.2 Purpose. The Company has established this Plan to attract, retain, motivate and reward Employees and other individuals, to encourage ownership of the Company's Common Stock by Employees and other individuals, and to promote and further the best interests of the Company by granting cash and other awards.

ARTICLE II

DEFINITIONS OF TERMS AND RULES OF CONSTRUCTION

2.1 General Definitions. The following words and phrases, when used in the Plan, unless otherwise specifically defined or unless the context clearly otherwise requires, shall have the following respective meanings:

(a) Affiliate. A Parent or Subsidiary of the Company.

(b) Agreement. The document which evidences the grant of any Benefit under the Plan and which sets forth the Benefit and the terms, conditions and provisions of, and restrictions relating to, such Benefit.

(c) Benefit. Any benefit granted to a Participant under the Plan.

(d) Board. The Board of Directors of the Company.

(e) Cash Award. A Benefit payable in the form of cash.

(f) Change of Control. The acquisition, without the approval of the Board, by any person or entity, other than the Company or a Related Entity, of more than 20% of the outstanding Shares through a tender offer, exchange offer or otherwise; the liquidation or dissolution of the Company following a sale or other disposition of all or substantially all of its assets; a merger or consolidation involving the Company which results in the Company not being the surviving parent corporation; or any time during any two-year period in which individuals who constituted the Board at the start of such period (or whose election was approved by at least two-thirds of the then members of the Board who were members at the start of the two-year period) do not constitute at least 50% of the Board for any reason. A Related Entity is the Parent, a Subsidiary or any employee benefit plan (including a trust forming a part of such a plan) maintained by the Parent, the Company or a Subsidiary.

(g) Code. The Internal Revenue Code of 1986, as amended. Any reference to the Code includes the regulations promulgated pursuant to the Code.

(h) Company. Reinsurance Group of America, Incorporated.

(i) Committee. The Committee described in Section 5.1.

(j) Common Stock. Any class of the Company's common stock.

(k) Effective Date. The date that the Plan is approved by the shareholders of the Company which must occur within one year before or after approval by the Board. Any grants of Benefits prior to the approval by the shareholders of the Company shall be void if such approval is not obtained.

(l) Employee. Any person employed by the Employer.

(m) Employer. The Company and all Affiliates.

(n) Exchange Act. The Securities Exchange Act of 1934, as amended.

(o) Fair Market Value. The closing price of Shares on the New York Stock Exchange on a given date, or, in the absence of sales on a given date, the closing price on the New York Stock Exchange on the last day on which a sale occurred prior to such date.

(p) Fiscal Year. The taxable year of the Company which is the calendar year.

(q) ISO. An Incentive Stock Option as defined in Section 422 of the Code.

(r) NQSO. A Non-Qualified Stock Option, which is an Option that does not qualify as an ISO.

(s) Option. An option to purchase Shares granted under the Plan.

(t) Other Stock Based Award. An award under ARTICLE XVIII that is valued in whole or in part by reference to, or is otherwise based on, Common Stock.

(u) Parent. Any corporation (other than the Company or a Subsidiary) in an unbroken chain of corporations ending with the Company, if, at the time of the grant of an Option or other Benefit, each of the corporations (other than the Company or a Subsidiary) owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. The Company's present Parent is General American Life Insurance Company.

(v) Participant. An individual who is granted a Benefit under the Plan. Benefits may be granted only to Employees, employees and owners of entities which are not Affiliates but which have a direct or indirect ownership interest in an Employer or in which an Employer has a direct or indirect ownership interest, individuals who, and employees and owners of entities which, are customers and suppliers of an Employer, individuals who, and employees and owners of entities which, render services to an Employer, and individuals who, and employees and owners of entities which, have ownership or business affiliations with any individual or entity previously described.

(w) Performance Share. A Share awarded to a Participant under ARTICLE XVI of the Plan.

(x) Plan. The Reinsurance Group of America, Incorporated Flexible Stock Plan and all amendments and supplements to it.

(y) Restricted Stock. Shares issued under ARTICLE XV of the Plan.

(z) Rule 16b-3. Rule 16b-3 promulgated by the SEC under the Exchange Act, as amended, or any successor rule in effect from time to time.

(aa) SEC. The Securities and Exchange Commission.

(bb) Share. A share of Common Stock.

(cc) SAR. A Stock Appreciation Right, which is the right to receive an amount equal to the appreciation, if any, in the Fair Market Value of a Share from the date of the grant of the right to the date of its payment.

(dd) Subsidiary. Any corporation, other than the Company, in an unbroken chain of corporations beginning with the Company if, at the time of grant of an Option or other Benefit, each of the corporations, other than the last corporation in the unbroken chain, owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

2.2 Other Definitions. In addition to the above definitions, certain words and phrases used in the Plan and any Agreement may be defined in other portions of the Plan or in such Agreement.

2.3 Conflicts in Plan. In the case of any conflict in the terms of the Plan relating to a Benefit, the provisions in the ARTICLE of the Plan which specifically grants such Benefit shall control those in a different ARTICLE.

ARTICLE III

COMMON STOCK

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 initially be 825,000 Shares. Such number of Shares shall increase annually, effective as of the first day of each Fiscal Year, commencing with the Fiscal Year beginning in 1994, by the number of Shares equal to 5% of the number of Shares allocated to this Plan as of the first day of such Fiscal Year. Such Shares may be authorized but unissued Shares, Shares held in the treasury, or both.

3.2 Reusage. If an Option or SAR expires or is terminated, surrendered, or cancelled without having been fully exercised, if Restricted Shares or Performance Shares are forfeited, or if any other grant results in any Shares not being issued, the Shares covered by such Option or SAR, grant of Restricted Shares, Performance Shares or other grant, as the case may be, shall again be available for use under the Plan.

3.3 Adjustments. If there is any change in the Common Stock of the Company by reason of any stock dividend, spin-off, split-up, spin-out, recapitalization, merger, consolidation, reorganization, combination or exchange of shares, the number of SARs and number and class of shares available for Options and grants of Restricted Stock, Performance Shares and Other Stock Based Awards and the number of Shares subject to outstanding Options, SARs, grants of Restricted Stock and Performance Shares which are not vested, and Other Stock Based Awards, and the price thereof, as applicable, shall be appropriately adjusted by the Committee.

ARTICLE IV

ELIGIBILITY

4.1 Determined By Committee. The Participants and the Benefits they receive under the Plan shall be determined solely by the Committee. In making its determinations, the Committee shall consider past, present and expected future contributions of Participants and potential Participants to the Employer, including, without limitation, the performance of, or the refraining from the performance of, services.

ARTICLE V

ADMINISTRATION

5.1 Committee. The Plan shall be administered by the Committee. The Committee shall consist of three or more members of the Board each of whom is a "Non-Employee Director" as defined in Rule 16b-3 and who is an "outside director" as defined in Code Section 162(m)(4)(C)(i). The members of the Committee shall be appointed by and shall serve at the pleasure of the Board, which may from time to time appoint members in substitution for members previously appointed and fill vacancies, however caused, in the Committee. The Committee may select one of its members as its Chairman and shall hold its meetings at such times and places as it may determine. A majority of its members shall constitute a quorum. All determinations of the Committee shall be made by a majority of its members. Any decision or determination reduced to writing and signed by a majority of the members shall be fully as effective as if it had been made by a majority vote at a meeting duly called and held.

5.2 Authority. Subject to the terms of the Plan, the Committee shall have discretionary authority to:

(a) determine the individuals to whom Benefits are granted, the type and amounts of Benefits to be granted and the time of all such grants;

(b) determine the terms, conditions and provisions of, and restrictions relating to, each Benefit granted;

(c) interpret and construe the Plan and all Agreements;

(d) prescribe, amend and rescind rules and regulations relating to the Plan;

(e) determine the content and form of all Agreements;

(f) determine all questions relating to Benefits under the Plan;

(g) maintain accounts, records and ledgers relating to Benefits;

(h) maintain records concerning its decisions and proceedings;

(i) employ agents, attorneys, accountants or other persons for such purposes as the Committee considers necessary or desirable;

(j) take, at anytime, any action permitted by Section 9.1 irrespective of whether any Change of Control has occurred or is imminent; and

(k) do and perform all acts which it may deem necessary or appropriate for the administration of the Plan and carry out the purposes of the Plan.

5.3 Delegation. Except as required by Rule 16b-3 with respect to grants of Options, Stock Appreciation Awards, Performance Shares, Other Stock Based Awards, or other Benefits to individuals who are subject to Section 16 of the Exchange Act or as otherwise required for compliance with Rule 16b-3, Code Section 162(m), or other applicable law, the Committee may delegate all or any part of its authority under the Plan to any Employee, Employees or committee.

5.4 Adjudication of Claims. The Committee shall have full and complete discretionary authority to make all determinations as to the right to Benefits under the Plan. In the event that a Participant believes he has not received the Benefits to which he is entitled under the Plan, a claim shall be made in writing to the Committee. The claim shall be reviewed by the Committee. If the claim is approved or denied, in full or in part, the Committee shall provide a written notice of approval or denial within 90 days with, in the case of a denial, the specific reasons for the denial and specific reference to the provisions of the Plan and/or Agreement upon which the denial is based. A claim shall be deemed denied if the Committee does not take any action within the aforesaid 90 day period. If a claim is denied or deemed denied and a review is desired, the Participant shall notify the Committee in writing within 60 days of the receipt of notice of denial or the date on which the claim is deemed to be denied, as the case may be. In requesting a review, the Participant may review the Plan or any document relating to it and submit any written issues and comments he may deem appropriate. The Committee shall then review the claim and provide a written decision within 60 days. This decision, if adverse to the Participant, shall state the specific reasons for the decision and shall include reference to specific provisions of the Plan and/or Agreement on which the decision is based. The Committee's decision on review shall be final and binding.

ARTICLE VI

AMENDMENT

6.1 Power of Board. Except as hereinafter provided, the Board shall have the sole right and power to amend the Plan at any time and from time to time.

6.2 Limitation. The Board may not amend the Plan, without approval of the shareholders of the Company:

(a) in a manner which would cause Options which are intended to qualify as ISOs to fail to qualify;

(b) in a manner which would cause the Plan to fail to meet the requirements of Rule 16b-3 or Code Section 162(m); or

(c) in a manner which would violate applicable law.

ARTICLE VII

TERM AND TERMINATION

7.1 Term. The Plan shall commence as of the Effective Date and, subject to the terms of the Plan, including those requiring approval by the shareholders of the Company and those limiting the period over which ISOs or any other Benefits may be granted, shall continue in full force and effect until terminated.

7.2 Termination. The Plan may be terminated at any time by the Board.

ARTICLE VIII

MODIFICATION OR TERMINATION OF BENEFITS

8.1 General. Subject to the provisions of Section 8.2, the amendment or termination of the Plan shall not adversely affect a Participant's right to any Benefit granted prior to such amendment or termination.

8.2 Committee's Right. Any Benefit granted may be converted, modified, forfeited or cancelled, in whole or in part, by the Committee if and to the extent permitted in the Plan or applicable Agreement or with the consent of the Participant to whom such Benefit was granted.

ARTICLE IX

CHANGE OF CONTROL

9.1 Right of Committee. In order to maintain a Participant's rights in the event of a Change in Control, the Committee, in its sole discretion, may, in any Agreement evidencing a Benefit, or at any time prior to, or simultaneously with or after a Change in Control, provide such protection as it may deem necessary. Without, in any way, limiting the generality of the foregoing sentence or requiring any specific protection, the Committee may:

(a) provide for the acceleration of any time periods relating to the exercise or realization of such Benefit so that such Benefit may be exercised or realized in full on or before a date fixed by the Committee;

(b) provide for the purchase of such Benefit, upon the Participant's request, for an amount of cash equal to the amount which could have been attained upon the exercise or realization of such Benefit had such Benefit been currently exercisable or payable;

(c) make such adjustment to the Benefits then outstanding as the Committee deems appropriate to reflect such transaction or change; and/or

(d) cause the Benefits then outstanding to be assumed, or new Benefits substituted therefor, by the surviving corporation in such change.

ARTICLE X

AGREEMENTS AND CERTAIN BENEFITS

10.1 Grant Evidenced by Agreement. The grant of any Benefit under the Plan may be evidenced by an Agreement which shall describe the specific Benefit granted and the terms and conditions of the Benefit. The granting of any Benefit shall be subject to, and conditioned upon, the recipient's execution of any Agreement required by the Committee. Except as otherwise provided in an Agreement, all capitalized terms used in the Agreement shall have the same meaning as in the Plan, and the Agreement shall be subject to all of the terms of the Plan.

10.2 Provisions of Agreement. Each Agreement shall contain such provisions that the Committee shall determine to be necessary, desirable and appropriate for the Benefit granted which may include, but not be limited to, the following with respect to any Benefit: description of the type of Benefit; the Benefit's duration; its transferability; if an Option, the exercise price, the exercise period and the person or persons who may exercise the Option; the effect upon such Benefit of the Participant's death or termination of employment; the Benefit's conditions; when, if, and how any Benefit may be forfeited, converted into another Benefit, modified, exchanged for another Benefit, or replaced; and the restrictions on any Shares purchased or granted under the Plan.

10.3 Certain Benefits. Except as otherwise expressly provided in an Agreement, any Benefit granted to an individual who is subject to Section 16 of the Exchange Act shall be not transferable other than by will or the laws of descent and distribution and shall be exercisable during his lifetime only by him, his guardian or his legal representative.

ARTICLE XI

REPLACEMENT AND TANDEM AWARDS

11.1 Replacement. The Committee may permit a Participant to elect to surrender a Benefit in exchange for a new Benefit.

11.2 Tandem Awards. Awards may be granted by the Committee in tandem. However, no Benefit may be granted in tandem with an ISO except SARs.

ARTICLE XII

PAYMENT, DIVIDENDS, DEFERRAL AND WITHHOLDING

12.1 Payment. Upon the exercise of an Option or in the case of any other Benefit that requires a payment to the Company, the amount due the Company is to be paid:

(a) in cash;

(b) by the tender to the Company of Shares owned by the optionee and registered in his name having a Fair Market Value equal to the amount due to the Company;

(c) in other property, rights and credits, including the Participant's promissory note if permitted under applicable law; or

(d) by any combination of the payment methods specified in (a), (b) and (c) above.

Notwithstanding, the foregoing, any method of payment other than (a) may be used only with the consent of the Committee or if and to the extent so provided in an Agreement. The proceeds of the sale of Common Stock purchased pursuant to an Option and any payment to the Company for other Benefits shall be added to the general funds of the Company or to the Shares held in treasury, as the case may be, and used for the corporate purposes of the Company as the Board shall determine.

12.2 Dividend Equivalents. Grants of Benefits in Shares or Share equivalents may include dividend equivalent payments or dividend credit rights.

12.3 Deferral. The right to receive any Benefit under the Plan may, at the request of the Participant, be deferred for such period and upon such terms as the Committee shall determine, which may include crediting of interest on deferrals of cash and crediting of dividends on deferrals denominated in Shares.

12.4 Withholding. The Company, at the time any distribution is made under the Plan, whether in cash or in Shares, may withhold from such distribution any amount necessary to satisfy federal, state and local income tax withholding requirements with respect to such distribution. Such withholding may be in cash or in Shares.

ARTICLE XIII

OPTIONS

13.1 Types of Options. It is intended that both ISOs and NQSOs may be granted by the Committee under the Plan.

13.2 Shares for ISOs. The number of Shares for which ISOs may be granted on or after the Effective Date shall not exceed 150,000 Shares.

13.3 Grant of ISOs and Option Price. Each ISO must be granted to an Employee and granted within ten years from the Effective Date. The purchase price for Shares under any ISO shall be no less than the Fair Market Value of the Shares at the time the Option is granted.

13.4 Other Requirements for ISOs. The terms of each Option which is intended to qualify as an ISO shall meet all requirements of Section 422 of the Code.

13.5 NQSOs. The terms of each NQSO shall provide that such Option will not be treated as an ISO. The purchase price for Shares under any NQSO shall be equal to or greater than the Fair Market Value of the Shares at the time the Option is granted.

13.6 Determination by Committee. Except as otherwise provided in Section 13.2 through Section 13.5, the terms of all Options shall be determined by the Committee.

13.7 Limitation on Shares Covered by Options. The maximum number of Shares with respect to which such Options may be granted to any Participant in any 1 year period shall not exceed 200,000 shares. For purposes of the preceding sentence, the Shares covered by an Option that is cancelled shall count against the maximum number of Shares, and, if the exercise price under an Option is reduced, the transaction shall be treated as a cancellation of the Option and a grant of a new Option.

ARTICLE XIV

SARS

14.1 Grant and Payment. The Committee may grant SARs. Upon electing to receive payment of a SAR, a Participant shall receive payment in cash, in Common Stock, or in any combination of cash and Common Stock, as the Committee shall determine.

14.2 Grant of Tandem Award. The Committee may grant SARs in tandem with an Option, in which case: the exercise of the Option shall cause a correlative reduction in SARs standing to a Participant's credit which were granted in tandem with the Option; and the payment of SARs shall cause a correlative reduction of the Shares under such Option.

14.3 ISO Tandem Award. When SARs are granted in tandem with an ISO, the SARs shall have such terms and conditions as shall be required for the ISO to qualify as an ISO.

14.4 Payment of Award. SARs shall be paid, to the extent payment is elected by the Participant (and is otherwise due and payable), as soon as practicable after the date on which such election is made.

14.5 Limitation on SARs. The maximum number of SARs which may be granted to any Participant in any 1 year period shall not exceed 15,000 SARs. For purposes of the preceding sentence, any SARs that are cancelled shall count against the maximum number of SARs, and, if the Fair Market Value of a Share on which the appreciation under a SAR will be calculated is reduced, the transaction shall be treated as a cancellation of the SAR and a grant of a new SAR.

ARTICLE XV

RESTRICTED STOCK

15.1 Description. The Committee may grant Benefits in Shares available under ARTICLE III of the Plan as Restricted Stock. Shares of Restricted Stock shall be issued and delivered at the time of the grant but shall be subject to forfeiture until provided otherwise in the applicable Agreement or the Plan. Each certificate representing Shares of Restricted Stock shall bear a legend referring to the Plan and the risk of forfeiture of the Shares and stating that such Shares are nontransferable until all restrictions have been satisfied and the legend has been removed. The grantee shall be entitled to full voting and dividend rights with respect to all shares of Restricted Stock from the date of grant.

15.2 Cost of Restricted Stock. Grants of Shares of Restricted Stock shall be made at a per Share cost to the Participant equal to par value.

15.3 Non-Transferability. Shares of Restricted Stock shall not be transferable until after the removal of the legend with respect to such Shares.

ARTICLE XVI

PERFORMANCE SHARES

16.1 Description. Performance Shares are the right of an individual to whom a grant of such Shares is made to receive Shares or cash equal to the Fair Market Value of such Shares at a future date in accordance with the terms of such grant. Generally, such right shall be based upon the attainment of targeted profit and/or performance objectives.

16.2 Grant. The Committee may grant an award of Performance Shares. The number of Performance Shares and the terms and conditions of the grant shall be set forth in the applicable Agreement.

ARTICLE XVII

CASH AWARDS

17.1 Grant. The Committee may grant Cash Awards at such times and (subject to Section 17.2) in such amounts as it deems appropriate.

17.2 Limitation on Amount. The Amount of any Cash Award in any Fiscal Year to any Participant who is subject to Section 16 of the Exchange Act shall not exceed the greater of $100,000 or 50% of his cash compensation (excluding any Cash Award under this ARTICLE XVII) for such Fiscal Year.

17.3 Restrictions. Cash Awards may be subject or not subject to conditions (such as an investment requirement), restricted or nonrestricted, vested or subject to forfeiture and may be payable currently or in the future or both.

ARTICLE XVIII

OTHER STOCK BASED AWARDS AND OTHER BENEFITS

18.1 Other Stock Based Awards. The Committee shall have the right to grant Other Stock Based Awards which may include, without limitation, the grant of Shares based on certain conditions, the payment of cash based on the performance of the Common Stock, and the grant of securities convertible into Shares.

18.2 Other Benefits. The Committee shall have the right to provide types of Benefits under the Plan in addition to those specifically listed, if the Committee believes that such Benefits would further the purposes for which the Plan was established.

ARTICLE XIX

MISCELLANEOUS PROVISIONS

19.1 Underscored References. The underscored references contained in the Plan are included only for convenience, and they shall not be construed as a part of the Plan or in any respect affecting or modifying its provisions.

19.2 Number and Gender. The masculine and neuter, wherever used in the Plan, shall refer to either the masculine, neuter or feminine; and, unless the context otherwise requires, the singular shall include the plural and the plural the singular.

19.3 Governing Law. This Plan shall be construed and administered in accordance with the laws of the State of Missouri.

19.4 Purchase for Investment. The Committee may require each person purchasing Shares pursuant to an Option or other award under the Plan to represent to and agree with the Company in writing that such person is acquiring the Shares for investment and without a view to distribution or resale. The certificates for such Shares may include any legend which the Committee deems appropriate to reflect any restrictions on transfer. All certificates for Shares delivered under the Plan shall be subject to such stock-transfer orders and other restrictions as the Committee may deem advisable under all applicable laws, rules and regulations, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate references to such restrictions.

19.5 No Employment Contract. The adoption of the Plan shall not confer upon any Employee any right to continued employment nor shall it interfere in any way with the right of the Employer to terminate the employment of any of its Employees at any time.

19.6 No Effect on Other Benefits. The receipt of Benefits under the Plan shall have no effect on any benefits to which a Participant may be entitled from the Employer, under another plan or otherwise, or preclude a Participant from receiving any such benefits.

WLH:mef/rgafspJul98/rga

EXHIBIT 10.13

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 an amendment thereto; and

WHEREAS, on March 15, 2000, the Board of Directors of the Company approved a second amendment to the Plan, subject to shareholder approval, to increase the total number of shares authorized for issuance under the Plan by 1,500,000 shares.

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 3,486,564 Shares. Such number of Shares shall increase annually, effective as of the first day of each Fiscal Year, commencing with the Fiscal Year beginning in 2001, by the number of Shares equal to 5% of the number of Shares allocated to this Plan as of the first day of such Fiscal Year. 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 16th day of March, 2000.

REINSURANCE GROUP OF AMERICA, INCORPORATED

By: /s/ A. Greig Woodring

A. Greig Woodring, President and Chief Executive Officer

WLH:mef/Amendment to Flexible Stock Plan 31600/RGA

EXHIBIT 10.14

SECOND 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 an amendment thereto; and

WHEREAS, on March 15, 2000, the Board of Directors of the Company approved an amendment to the Plan, subject to shareholder approval, to increase the total number of shares authorized for issuance under the Plan by 1,500,000 shares; and

WHEREAS, the Company's shareholders approved the amendment on May 24, 2000; and

WHEREAS, on January 29, 2003, the Compensation Committee of the Board of Directors of the Company approved a second amendment to the Plan, subject to shareholder approval, to increase the total number of shares authorized for issuance under the Plan by 1,500,000 shares.

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 number of Shares shall increase annually, effective as of the first day of each Fiscal Year, by the number of Shares equal to 5% of the number of Shares allocated to this Plan as of the first day of such Fiscal Year. 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 28th day of May, 2003.

REINSURANCE GROUP OF AMERICA, INCORPORATED

By: /s/ A. Greig Woodring

A. Greig Woodring, President and Chief Executive Officer

Exhibit 21.1

SUBSIDIARIES OF
REINSURANCE GROUP OF AMERICA, INCORPORATED

RGA International Corporation (Nova Scotia ULC)
RGA Financial Products Limited, Nova Scotia corporation
RGA Life Reinsurance Company of Canada, Federal corporation

General American Argentina Seguros de Vida, S.A. (f/k/a Manantial Seguros de Vida, S.A.), Argentine corporation

RGA Argentina S.A., Argentine corporation
RGA Australian Holdings Pty, Limited, Australian corporation
    RGA Reinsurance Company of Australia Limited, Australian corporation
    RGA Asia Pacific Pty Limited, Australian corporation

RGA Holdings Limited, United Kingdom corporation
    RGA UK Services Limited (formerly RGA Managing Agency Limited, United Kingdom corporation)
    RGA Capital Limited, United Kingdom corporation
    RGA Reinsurance (UK) Limited, United Kingdom corporation

Reinsurance Company of Missouri, Incorporated, Missouri corporation
RGA Reinsurance Company, Missouri corporation

RGA Reinsurance Company (Barbados) Ltd., Barbados corporation
    RGA Financial Group, L.L.C. - 80% owned by RGA Reinsurance Company (Barbados) Ltd. and 20% owned by RGA Reinsurance Company

RGA Americas Reinsurance Company, Ltd., Barbados corporation

RGA South African Holdings (Pty) Limited, South African corporation
    RGA Reinsurance Company of South Africa, Limited, South African corporation

RGA Capital Trust I, Delaware corporation

RGA International Reinsurance Company, Ireland corporation

RGA Technology Partners, Inc., Missouri corporation

Exhibit 23.1

INDEPENDENT AUDITORS' CONSENT

Board of Directors and Stockholders
Reinsurance Group of America, Incorporated:

We consent to the incorporation by reference in Registration Statements Nos. 333-51777, 333-74104, 333-74104-01, 333-74104-02, 333-108200, 333-108200-01 and 333-108200-02 on Form S-3, Post-Effective Amendment No. 2 to Registration Statements Nos. 333-55304, 333-55304-01 and 333-55304-02 on Form S-3, and Registration Statements Nos. 333-66405, 333-51621 and 333-27167 on Form S-8 of Reinsurance Group of America, Incorporated and subsidiaries (the "Company") of our report dated March 9, 2004 (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the Company changing its method of accounting for embedded derivatives in certain insurance products as required by new accounting guidance), appearing in this Annual Report on Form 10-K of Reinsurance Group of America, Incorporated and subsidiaries for the year ended December 31, 2003.

/s/ Deloitte & Touche LLP

St. Louis, Missouri
March 9, 2004

Exhibit 24.1

REINSURANCE GROUP OF AMERICA, INCORPORATED

POWER OF ATTORNEY

I, the undersigned, as a director of Reinsurance Company of America, Incorporated hereby constitute Jack B. Lay, James E. Sherman, and William L. Hutton, each of them singly, with full power to sign for me, in my name and in the capacity checked below, the annual report of Reinsurance Group of America, Incorporated for fiscal year 2003 on Form 10-K and any and all amendments to this report with the Securities and Exchange Commission and I hereby ratify and confirm my signature as it may be signed by the above-mentioned people to said Form 10-K and to any and all amendments thereto.

Witness my hand on the date set forth below.

Signature

/s/ Leland C. Launer, Jr. Director

- ------------------------------

Leland C. Launer, Jr.

- -----------------------

Name (Typed or printed)

Date March 11, 2004

Exhibit 24.1

REINSURANCE GROUP OF AMERICA, INCORPORATED

POWER OF ATTORNEY

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Witness my hand on the date set forth below.

Signature

/s/ Lisa M. Weber   Director

- ----------------------

Lisa M. Weber

- ----------------------

Name (Typed or printed)

Date March 11, 2004

Exhibit 24.1

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Witness my hand on the date set forth below.

Signature

/s/ Stewart G. Nagler Director

- --------------------------

Stewart G. Nagler

- ----------------------

Name (Typed or printed)

Date March 11, 2004

Exhibit 24.1

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Witness my hand on the date set forth below.

Signature

/s/ Stuart I. Greenbaum   Director

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Stuart I. Greenbaum

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Name (Typed or printed)

Date March 11, 2004

Exhibit 24.1

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Witness my hand on the date set forth below.

Signature

/s/ Joseph A. Reali   Director

- -----------------------

Joseph A. Reali

- ----------------------

Name (Typed or printed)

Date March 11, 2004

Exhibit 24.1

REINSURANCE GROUP OF AMERICA, INCORPORATED

POWER OF ATTORNEY

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Witness my hand on the date set forth below.

Signature

/s/ William A. Peck, M.D. Director
- ----------------------------

William A. Peck, M.D.
- -----------------------
Name (Typed or printed)

Date March 11, 2004

Exhibit 24.1

REINSURANCE GROUP OF AMERICA, INCORPORATED

POWER OF ATTORNEY

I, the undersigned, as a director of Reinsurance Company of America, Incorporated hereby constitute Jack B. Lay, James E. Sherman, and William L. Hutton, and each of them singly, with full power to sign for me, in my name and in the capacity checked below, the annual report of Reinsurance Group of America, Incorporated for fiscal year 2003 on Form 10-K and any and all amendments to this report with the Securities and Exchange Commission and I hereby ratify and confirm my signature as it may be signed by the above-mentioned people to said Form 10-K and to any and all amendments thereto.

Witness my hand on the date set forth below.

Signature

/s/ Alan C. Henderson Director

- --------------------------

Alan C. Henderson

- -----------------------

Name (Typed or printed)

Date March 11, 2004

Exhibit 24.1

REINSURANCE GROUP OF AMERICA, INCORPORATED

POWER OF ATTORNEY

I, the undersigned, as a director of Reinsurance Company of America, Incorporated hereby constitute Jack B. Lay, James E. Sherman, and William L. Hutton, and each of them singly, with full power to sign for me, in my name and in the capacity checked below, the annual report of Reinsurance Group of America, Incorporated for fiscal year 2003 on Form 10-K and any and all amendments to this report with the Securities and Exchange Commission and I hereby ratify and confirm my signature as it may be signed by the above-mentioned people to said Form 10-K and to any and all amendments thereto.

Witness my hand on the date set forth below.

Signature

/s/ J. Cliff Eason Director
- -----------------------

J. Cliff Eason
- ----------------------
Name (Typed or printed)

Date March 11, 2004

Exhibit 31.1

CEO CERTIFICATION

I, A. Greig Woodring, certify that:

1. I have reviewed this annual report on Form 10-K 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: March 11, 2004

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

Exhibit 31.2

CFO CERTIFICATION

I, Jack B. Lay, certify that:

1. I have reviewed this annual report on Form 10-K 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: March 11, 2004

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

Exhibit 32.1

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 Annual Report on Form 10-K of Reinsurance Group of America, Incorporated and subsidiaries, (the "Company"), for the year ended December 31, 2003, 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: March 11, 2004

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

Exhibit 32.2

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 Annual Report on Form 10-K of Reinsurance Group of America, Incorporated and subsidiaries, (the "Company"), for the year ended December 31, 2003, 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: March 11, 2004

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