

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

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): April 24, 2006

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

MISSOURI (State or Other Jurisdiction of Incorporation)	1-11848 (Commission File Number)	43-1627032 (IRS Employer Identification Number)
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1370 TIMBERLAKE MANOR PARKWAY, CHESTERFIELD, MISSOURI 63017
(Address of Principal Executive Office)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- / / Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- / / Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- / / Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- / / Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On April 24, 2006, the Company issued a press release announcing its earnings for the three-month period ended March 31, 2006 and providing certain additional information. In addition, the Company announced in the press release that a conference call would be held on April 25, 2006 to discuss its financial and operating results for the three-month period ended March 31, 2006. A copy of the press release is furnished with this report as Exhibit 99.1 and incorporated by reference herein.

The information in Item 2.02 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities of such section, nor shall such information or exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

ITEM 7.01 REGULATION FD DISCLOSURE

On April 24, 2006, the Company issued a press release announcing its earnings for the three-month period ended March 31, 2006 and providing certain additional information. In addition, the Company announced in the press release that a conference call would be held on April 25, 2006 to discuss its financial and operating results for the three-month period ended March 31, 2006. A copy of the press release is furnished with this report as Exhibit 99.1 and incorporated by reference herein.

The information in Item 7.01 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto shall not be deemed to be "filed" for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of such section, nor shall such information or exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

Exhibit No. -----	Exhibit -----
99.1	Press Release of Reinsurance Group of America, Incorporated dated April 24, 2006

SIGNATURE

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

REINSURANCE GROUP OF AMERICA, INCORPORATED

Date: April 24, 2006

By: /s/ Jack B. Lay

Jack B. Lay
Executive Vice President and Chief
Financial Officer

EXHIBIT INDEX

Exhibit No. -----	Exhibit -----
99.1	Press Release of Reinsurance Group of America, Incorporated dated April 24, 2006

[RGA logo]

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

FOR IMMEDIATE RELEASE

REINSURANCE GROUP OF AMERICA REPORTS

FIRST-QUARTER RESULTS

ST. LOUIS, April 24, 2006 - Reinsurance Group of America, Incorporated (NYSE:RGA), a leading global provider of life reinsurance, reported net income for the first quarter of \$69.1 million, or \$1.10 per diluted share, compared to \$66.6 million, or \$1.04 per diluted share in the prior-year quarter. RGA uses a non-GAAP financial measure called operating income as a basis for analyzing financial results. The definition of operating income and reconciliations to GAAP net income are provided in the following tables. Operating income increased 13 percent to \$68.5 million, or \$1.09 per diluted share, from \$60.4 million, \$0.95 per diluted share in the year-ago quarter. First-quarter net premiums rose 10 percent, to \$992.4 million, from \$901.8 million a year ago. Net investment income totaled \$186.9 million versus \$157.1 million the year before.

A. Greig Woodring, president and chief executive officer, commented, "On a consolidated basis, bottom-line results were strong, while operating segment results were mixed. The U.S. segment reported good results with pre-tax net income totaling \$80.3 million for the quarter versus \$68.5 million in the prior-year quarter. Pre-tax operating income rose 38 percent to \$82.5 million from \$59.7 million the year before. Mortality experience for the quarter was within our range of expectations contrasted with poor mortality experience in the prior-year quarter. Net premiums rose 8 percent to \$613.3 million from \$568.0 million. We expect that rate of increase to move up slightly as we progress through the year.

"For the quarter, our Canada operations reported pre-tax net income of \$8.4 million compared to \$15.7 million a year ago. Pre-tax operating income was down 43 percent to

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\$8.6 million from \$15.0 million. Mortality experience was worse than expected, after having been favorable for eight consecutive quarters. Net premiums increased 28 percent to \$94.4 million from \$73.8 million. Current quarter net premiums and pre-tax operating income benefited from a favorable currency exchange rate relative to the prior year by approximately \$5.5 million and \$0.1 million, respectively.

"Other International operations, which include our Asia Pacific and Europe and South Africa segments, were mixed with weaker-than-expected results in Asia Pacific more than offset by stronger-than-expected results in Europe and South Africa. Asia Pacific reported pre-tax net income of \$6.6 million compared with pre-tax net income of \$2.9 million in the year-ago quarter. Pre-tax operating income increased to \$6.6 million from \$3.0 million. Mortality in the current quarter was adverse, most notably in South Korea, while the prior-year quarter reflected poor mortality experience in Japan. Such mortality variances are not unusual. Outside of South Korea, results in Asia Pacific were generally in line with our expectations. Net premiums increased 18 percent to \$139.2 million from \$118.2 million. Foreign currency fluctuations relative to prior year adversely affected net premiums and pre-tax operating income by approximately \$5.8 million and \$0.6 million, respectively.

"Bottom-line results in Europe and South Africa were very good, driven by positive mortality experience in all locations. Pre-tax net income and pre-tax operating income each totaled \$14.8 million compared to \$14.5 million a year ago, when results were quite strong. Net premiums increased 3 percent for the quarter to \$145.2 million. This moderation in the rate of growth reflects a slowdown in the underlying UK life insurance market and adverse currency exchange trends in the British pound. Foreign currency exchange fluctuations adversely affected net premiums and pre-tax operating income by approximately \$9.7 million and \$1.2 million, respectively."

Woodring concluded, "We are off to a good start in 2006. The competitive environment around the world continues to support rational pricing and we continue to steadily increase our market share and base of business in many of our key markets."

Effective this quarter, the company changed its method of allocating capital to its segments from a method based upon regulatory capital requirements to one based upon underlying economic capital levels. This approach is based upon a more detailed, internally

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developed risk capital model that management believes better captures the unique risks inherent in each segment's business. The primary effect of the change relates to the amount of net investment income and capital charges that are allocated to the segments. This change does not affect the company's consolidated financial results. To enhance comparability, the previously reported prior-period segment results have been adjusted to reflect this new allocation.

The company also announced that its board of directors declared a regular quarterly dividend of \$0.09, payable May 26 to shareholders of record as of May 5.

A conference call to discuss the company's first-quarter results will begin at 9 a.m. Eastern Time on Tuesday, April 25. Interested parties may access the call by dialing 800-231-9012 (domestic) or 719-457-2617 (international). The access code is 8243986. A live audio webcast of the conference call will be available on the company's investor relations web page at www.rgare.com. A replay of the conference call will be available at the same address for three months following the conference call. A replay of the conference call will also be available via telephone through May 2 at 888-203-1112 (domestic) or 719-457-0820, access code 8243986.

Reinsurance Group of America, Incorporated, through its subsidiaries, RGA Reinsurance Company and RGA Life Reinsurance Company of Canada, is among the largest global providers of life reinsurance. In addition to its U.S. and Canadian operations, Reinsurance Group of America, Incorporated has subsidiary companies or offices in Australia, Barbados, China, Hong Kong, India, Ireland, Japan, Mexico, South Africa, South Korea, Spain, Taiwan, and the United Kingdom. Worldwide, the company has approximately \$1.8 trillion of life reinsurance in force, and assets of \$16.6 billion. MetLife, Inc. is the beneficial owner of approximately 53 percent of RGA's outstanding shares.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements relating to projections of the earnings, revenues, income or loss, future financial performance and growth potential of Reinsurance Group of America, Incorporated and its subsidiaries (which we refer to in the following paragraphs as "we," "us" or "our"). The words "intend," "expect," "project,"

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"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) inadequate risk analysis and underwriting, (4) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in our current and planned markets, (5) the availability and cost of collateral necessary for regulatory reserves and capital, (6) market or economic conditions that adversely affect our ability to make timely sales of investment securities, (7) risks inherent in our risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (8) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (9) adverse litigation or arbitration results, (10) the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business, (11) the stability of and actions by governments and economies in the markets in which we operate, (12) competitive factors and competitors' responses to our initiatives, (13) the success of our clients, (14) successful execution of our entry into new markets, (15) successful development and introduction of new products and distribution opportunities, (16) our ability to successfully integrate and operate reinsurance business that we acquire, (17) regulatory action that may be taken by state Departments of Insurance with respect to us, MetLife, or its subsidiaries, (18) our dependence on third parties, including those insurance companies and reinsurers to which we cede some reinsurance, third-party investment managers and others, (19) the threat of natural disasters, catastrophes, terrorist attacks, epidemics or pandemics anywhere in the world where we or our clients do business, (20)

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changes in laws, regulations, and accounting standards applicable to us, our subsidiaries, or our business, (21) the effect of our status as a holding company and regulatory restrictions on our ability to pay principal of and interest on our debt obligations, and (22) other risks and uncertainties described in this document and in our other filings with the Securities and Exchange Commission.

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect our business, including those mentioned in this document and described in the periodic reports we file with the Securities and Exchange Commission. These forward-looking statements speak only as of the date on which they are made. We do not undertake any obligations to update these forward-looking statements, even though our situation may change in the future. We qualify all of our forward-looking statements by these cautionary statements.

- tables attached -

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Operating Income

RGA uses a non-GAAP financial measure called operating income as a basis for analyzing financial results. This measure also serves as a basis for establishing target levels and awards under RGA's management incentive programs. Management believes that operating income, on a pre-tax and after-tax basis, better measures the ongoing profitability and underlying trends of the company's continuing operations, primarily because that measure excludes the effect of net realized capital gains and losses, as well as changes in the fair value of embedded derivatives and related deferred acquisition costs. These items tend to be highly variable, primarily due to the credit market and interest rate environment and are not necessarily indicative of the performance of the company's underlying businesses. Additionally, operating income excludes any net gain or loss from discontinued operations and the cumulative effect of any accounting changes, which management believes are not indicative of the company's ongoing operations. The definition of operating income can vary by company and is not considered a substitute for GAAP net income.

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

	Three Months Ended March 31,	

	2006	2005
	----	----
GAAP net income-continuing operations	\$70,580	\$67,264
Investment related (gains)/losses	(561)	(2,732)
Change in value of embedded derivatives	(2,959)	(14,664)
DAC offsets for embedded derivatives and investment related (gains)/losses, net	1,394	10,553
	-----	-----
Operating income	\$68,454	\$60,421

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

(Unaudited)	Three Months Ended March 31, 2006			
	Pre-tax net income (loss)	Investment related (gains)/ losses, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
	-----	-----	-----	-----
U.S. Operations:				
Traditional	\$ 69,399	\$ 1,229	\$ --	\$ 70,628
Asset Intensive	7,283	2,720(1)	(1,795)(2)	8,208
Financial Reinsurance	3,654	--	--	3,654
	-----	-----	-----	-----
Total U.S.	80,336	3,949	(1,795)	82,490
Canada Operations	8,431	199	--	8,630
Asia Pacific Operations	6,614	(15)	--	6,599
Europe & South Africa	14,797	(34)	--	14,763
	-----	-----	-----	-----
Other Intl Operations	21,411	(49)	--	21,362
Corporate & Other	(1,978)	(5,344)	--	(7,322)
	-----	-----	-----	-----
Consolidated	\$108,200	\$(1,245)	\$(1,795)	\$105,160
	=====	=====	=====	=====

(1) Asset Intensive is net of \$(613) DAC offset.

(2) Asset Intensive is net of DAC offsets of \$2,757 included in change in deferred acquisition cost associated with change in value of embedded derivative.

	Three Months Ended March 31, 2005			
	Pre-tax net income (loss)	Investment related (gains)/ losses, net	Change in value of embedded derivatives, net	Pre-tax operating income (loss)
	-----	-----	-----	-----
U.S. Operations:				
Traditional	\$ 49,488	\$ 1,031	\$ --	\$50,519
Asset Intensive	15,702	(2,989)(1)	(6,853)(2)	5,860
Financial Reinsurance	3,306	2	--	3,308
	-----	-----	-----	-----
Total U.S.	68,496	(1,956)	(6,853)	59,687
Canada Operations	15,662	(635)	--	15,027
Asia Pacific Operations	2,910	47	--	2,957
Europe & South Africa	14,513	(14)	--	14,499
	-----	-----	-----	-----
Other Intl Operations	17,423	33	--	17,456
Corporate & Other	(1,046)	(894)	--	(1,940)
	-----	-----	-----	-----
Consolidated	\$100,535	\$(3,452)	\$(6,853)	\$90,230
	=====	=====	=====	=====

(1) Asset Intensive is net of \$527 DAC offset

(2) Asset Intensive is net of DAC offsets of \$15,708 included in change in deferred acquisition cost associated with change in value of embedded derivative.

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Add Seven

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

(Unaudited)	Three Months Ended March 31,	
	2006 ----	2005 ----
Revenues:		
Net premiums	\$ 992,442	\$ 901,820
Investment income, net of related expenses	186,941	157,053
Investment related gains, net	632	3,979
Change in value of embedded derivatives	4,552	22,561
Other revenues	14,530	10,803
	-----	-----
Total revenues	1,199,097	1,096,216
Benefits and expenses:		
Claims and other policy benefits	811,513	738,053
Interest credited	61,529	55,053
Policy acquisition costs and other insurance expenses	151,804	143,976
Change in deferred acquisition cost associated with change in value of embedded derivatives	2,757	15,708
Other operating expenses	46,527	33,006
Interest expense	16,767	9,885
	-----	-----
Total benefits and expenses	1,090,897	995,681
	-----	-----
Income from continuing operations before income taxes	108,200	100,535
	-----	-----
Provision for income taxes	37,620	33,271
	-----	-----
Income from continuing operations	70,580	67,264
Discontinued operations:		
Loss from discontinued accident and health operations, net of income taxes	(1,510)	(707)
	-----	-----
Net income	\$ 69,070	\$ 66,557
	=====	=====

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

(Unaudited)	Three Months Ended March 31,	
	2006	2005
Earnings per share from continuing operations:		
Basic earnings per share	\$ 1.15	\$ 1.08
Diluted earnings per share	\$ 1.13	\$ 1.05
Diluted earnings before Investment related gains/(losses), change in value of embedded derivatives, and related deferred acquisition costs	\$ 1.09	\$ 0.95
Earnings per share from net income:		
Basic earnings per share	\$ 1.13	\$ 1.06
Diluted earnings per share	\$ 1.10	\$ 1.04
Weighted average number of common and common equivalent shares outstanding (in thousands)	62,617	63,854

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

(Unaudited)	At or For the Three Months Ended March 31,	
-----	2006	2005
-----	----	----
Gross life reinsurance in force (in billions)		
North American business	\$ 1,244.2	\$ 1,125.3
International business	\$ 528.1	\$ 366.6
Gross life reinsurance written (in billions)		
North American business	\$ 57.2	\$ 42.7
International business	\$ 23.1	\$ 25.2
Consolidated cash and invested assets (in millions)	\$ 12,708.0	\$ 10,963.0
Invested asset book yield - trailing three months excluding funds withheld	5.78%	5.75%
Investment portfolio mix		
Cash and short-term investments	3.74%	1.48%
Fixed maturity securities	53.37%	55.94%
Mortgage loans	5.27%	5.60%
Policy loans	7.66%	8.73%
Funds withheld at interest	28.42%	26.27%
Other invested assets	1.54%	1.98%
Short-term debt (in millions)	\$ 100.0	\$ 55.4
Long-term debt (in millions)	\$ 699.7	\$ 349.7
Company-obligated mandatorily redeemable preferred securities of subsidiary (in millions)	\$ 158.6	\$ 158.5
Book value per share outstanding	\$ 40.62	\$ 36.79
Book value per share outstanding, before impact of FAS 115*	\$ 36.58	\$ 33.42
Total stockholders' equity (in millions)	2,484.9	2,303.5
Total stockholders' equity, before impact of FAS 115* (in millions)	2,237.7	2,092.7
Treasury shares	1,948,936	513,918
Common stock outstanding	61,179,337	62,614,355

* Book value per share outstanding and total stockholders' equity, before impact of FAS 115, are non-GAAP financial measures that management believes are important in evaluating the balance sheet ignoring the effect of mark-to-market adjustments that primarily relate to changes in interest rates and credit spreads on investment securities since they were acquired.

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Add Ten

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

(Unaudited)

(Dollars in thousands)

Three Months Ended March 31, 2006

Revenues:	Traditional	Asset- Intensive	Financial Reinsurance	Total U.S.
Net premiums	\$ 611,837	\$ 1,474	\$ --	\$613,311
Investment income, net of related expenses	71,042	70,897	(3)	141,936
Investment related losses, net	(1,229)	(3,333)	--	(4,562)
Change in value of embedded derivatives	--	4,552	--	4,552
Other revenues	(320)	3,289	7,346	10,315
Total revenues	681,330	76,879	7,343	765,552
Benefits and expenses:				
Claims and other policy benefits	508,146	(869)	1	507,278
Interest credited	11,487	49,537	--	61,024
Policy acquisition costs and other insurance expenses	82,172	16,395	2,334	100,901
Change in deferred ac- quisition cost associated with change in value of embedded derivatives	--	2,757	--	2,757
Other operating expenses	10,126	1,776	1,354	13,256
Total benefits and expenses	611,931	69,596	3,689	685,216
Income before income taxes	\$ 69,399	\$ 7,283	\$ 3,654	\$ 80,336

Three Months Ended March 31, 2005

Revenues:	Traditional	Asset- Intensive	Financial Reinsurance	Total U.S.
Net premiums	\$ 566,794	\$ 1,224	\$ --	\$568,018
Investment income, net of related expenses	63,325	56,654	70	120,049
Investment related gains/(losses), net	(1,031)	3,516	(2)	2,483
Change in value of embedded derivatives	--	22,561	--	22,561
Other revenues	566	1,047	6,638	8,251
Total revenues	629,654	85,002	6,706	721,362
Benefits and expenses:				
Claims and other policy benefits	483,262	(1,684)	2	481,580
Interest credited	14,007	40,251	--	54,258
Policy acquisition costs and other insurance expenses	73,638	13,687	1,961	89,286
Change in deferred ac- quisition cost associated with change in value of embedded derivatives	--	15,708	--	15,708
Other operating expenses	9,259	1,338	1,437	12,034
Total benefits and expenses	580,166	69,300	3,400	652,866
Income before income taxes	\$ 49,488	\$ 15,702	\$ 3,306	\$ 68,496

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

(Unaudited)	Three Months Ended March 31,	
	2006	2005
Revenues:		
Net premiums	\$ 94,402	\$ 73,756
Investment income, net of related expenses	25,305	22,537
Investment related gains/(losses), net	(199)	635
Other revenues	--	34
Total revenues	119,508	96,962
Benefits and expenses:		
Claims and other policy benefits	89,079	68,645
Interest credited	205	357
Policy acquisition costs and other insurance expenses	17,820	8,838
Other operating expenses	3,973	3,460
Total benefits and expenses	111,077	81,300
Income before income taxes	\$ 8,431	\$ 15,662

Europe & South Africa
(Dollars in thousands)

(Unaudited)	Three Months Ended March 31,	
	2006	2005
Revenues:		
Net premiums	\$145,151	\$141,358
Investment income, net of related expenses	3,392	2,528
Investment related gains, net	34	14
Other revenues	91	101
Total revenues	148,668	144,001
Benefits and expenses:		
Claims and other policy benefits	105,646	96,332
Interest credited	190	363
Policy acquisition costs and other insurance expenses	19,257	27,133
Other operating expenses	8,778	5,660
Total benefits and expenses	133,871	129,488
Income before income taxes	\$ 14,797	\$ 14,513

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

(Unaudited)	Three Months Ended March 31,	
	2006	2005
Revenues:		
Net premiums	\$139,213	\$118,208
Investment income, net of related expenses	6,496	4,740
Investment related gains/(losses), net	15	(47)
Other revenues	1,910	(187)
Total revenues	147,634	122,714
Benefits and expenses:		
Claims and other policy benefits	110,356	90,660
Policy acquisition costs and other insurance expenses	22,005	24,470
Other operating expenses	8,659	4,674
Total benefits and expenses	141,020	119,804
Income before income taxes	\$ 6,614	\$ 2,910

CORPORATE AND OTHER
(Dollars in thousands)

(Unaudited)	Three Months Ended March 31,	
	2006	2005
Revenues:		
Net premiums	\$ 365	\$ 480
Investment income, net of related expenses	9,812	7,199
Investment related gains, net	5,344	894
Other revenues	2,214	2,604
Total revenues	17,735	11,177
Benefits and expenses:		
Claims and other policy benefits	(846)	836
Interest credited	110	75
Policy acquisition costs and other insurance expenses	(8,179)	(5,751)
Other operating expenses	11,861	7,178
Interest expense	16,767	9,885
Total benefits and expenses	19,713	12,223
Income before income taxes	\$ (1,978)	\$ (1,046)

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