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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): July 27, 2004

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

MISSOURI

1-11848

43-1627032

(State or other Jurisdiction of  
Incorporation)

(Commission File  
Number)

(IRS Employer  
Identification Number)

1370 TIMBERLAKE MANOR PARKWAY  
CHESTERFIELD, MISSOURI 63017

(Address of Principal Executive Office)

(636) 736-7000

(Registrant's telephone number, including area code)

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ITEM 9. REGULATION FD DISCLOSURE

On July 27, 2004, Reinsurance Group of America, Incorporated ("RGA") issued a press release announcing its earnings for the three months ended June 30, 2004 and providing certain additional information. In addition, RGA announced in the press release that a conference call would be held on July 28, 2004 to discuss its financial and operating results for the three months ended June 30, 2004. A copy of this press release is furnished with this report as Exhibit 99.1 and incorporated by reference herein.

The information in Item 9 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 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On July 27, 2004, RGA issued a press release announcing its earnings for the three months ended June 30, 2004 and providing certain additional information. In addition, RGA announced in the press release that a conference call would be held on July 28, 2004 to discuss its financial and operating results for the three months ended June 30, 2004. A copy of this press release is furnished with this report as Exhibit 99.1 and incorporated by reference herein.

The information in Item 12 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.

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: July 27, 2004

By: /s/ Jack B. Lay

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



EXHIBIT INDEX

Exhibit No. -----	Description -----
99.1	Press Release of Reinsurance Group of America, Incorporated dated July 27, 2004.

[RGA logo]

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

FOR IMMEDIATE RELEASE

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REINSURANCE GROUP OF AMERICA REPORTS INCREASES  
-----  
IN SECOND-QUARTER PREMIUMS AND EARNINGS  
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ST. LOUIS, July 27, 2004 - Reinsurance Group of America, Incorporated (NYSE:RGA), a leading provider of life reinsurance, reported net income for the second quarter of \$65.3 million, or \$1.04 per diluted share, compared to net income of \$42.6 million, or \$0.85 per diluted share in the prior-year quarter, a 22 percent increase on a diluted per-share basis. Second-quarter net premiums increased 37 percent, to \$797.3 million from \$582.6 million in 2003. Net investment income totaled \$134.2 million versus \$115.9 million the year before.

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 for the quarter increased 11 percent on a diluted per-share basis and totaled \$57.2 million, or \$0.91 per diluted share compared to \$41.2 million, or \$0.82 per diluted share in the year-ago quarter. A. Greig Woodring, president and chief executive officer, commented, "We are very pleased with that rate of growth in operating earnings per share, considering we are comparing to a strong second quarter result in 2003, a period in which operating earnings per share increased 21 percent. Additionally, we issued 12.1 million of new common shares late last year.

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Add One

"Net premiums in the U.S. increased \$151.9 million, or 40 percent over the prior-year quarter. The transaction with Allianz that we closed in the fourth quarter of 2003 contributes approximately \$120 million of net premiums per quarter. That block continues to perform well and the integration remains on schedule. Pre-tax net income in the U.S. for the quarter totaled \$75.8 million compared to \$55.8 million in the prior-year quarter, primarily because of much higher net premium levels. Pre-tax operating income for the quarter totaled \$68.4 million, a 23 percent increase over \$55.7 million reported in the prior-year quarter. Mortality experience was somewhat unfavorable as we recorded a higher-than-expected number of large claims during the quarter. U.S. operations also include our Asset Intensive and Financial Reinsurance businesses, each of which posted strong results.

"Our Canada operations reported a strong quarter, with pre-tax net income of \$21.2 million compared to \$13.4 million a year ago. Pre-tax operating income totaled \$14.3 million, up 49 percent from \$9.6 million. Mortality experience was better than anticipated. Net premiums increased \$9.8 million, or 19 percent for the quarter, and totaled \$61.8 million. Approximately \$1.9 million of the increase in net premiums and approximately \$0.3 million of the increase in pre-tax operating income were the result of the continued strength of the Canadian dollar.

"Other International operations, which include our Asia Pacific and Europe and South Africa segments, continued their strong growth, with net premiums increasing 36 percent to \$203.1 million in the quarter. Stronger foreign currencies contributed approximately \$17.8 million to the premium growth. Pre-tax net income totaled \$16.5 million compared to \$8.4 million in the prior-year quarter. Pre-tax operating income for the quarter totaled \$15.5 million, an 82 percent increase over the \$8.5 million result in the prior-year period. Approximately \$1.3 million of that increase was the result of foreign currency appreciation. Segment-wide mortality experience for the quarter was slightly better than anticipated due to favorable results in the United Kingdom. We continue to experience profit expansion from these operations as reinsurance in force increases; however, those results may be more volatile than our North America operations due to the smaller size and relative aging of this business."

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Add Two

For the first half of 2004, net income totaled \$127.1 million, or \$2.03 per diluted share, compared to \$75.3 million, or \$1.51 per diluted share, in the year-ago period. Operating income increased to \$109.3 million, or \$1.74 per diluted share, from \$80.1 million, or \$1.61 per diluted share. Consolidated premiums were up 43 percent, to \$1,611.2 million from \$1,127.8 million.

Woodring concluded, "We are pleased with the financial results for the second quarter and first six months of 2004. As the life reinsurance market continues to evolve, we have maintained a steady and consistent course benefiting both our shareholders and clients."

The company announced that its board of directors declared a regular quarterly dividend of \$0.06 per share, payable August 27 to shareholders of record as of August 6.

A conference call to discuss the company's second-quarter results will begin at 9 a.m. Eastern Time on Wednesday, July 28. Interested parties may access the call by dialing 800-210-9006 (domestic) or 719-457-2621 (international). The access code is 626816. A live audio webcast of the conference call will be available on the company's investor relations web page at [www.rgare.com](http://www.rgare.com). A replay of the conference call will be available at the same address for three months following the conference call. A replay of the conference call will also be available via telephone through August 5 at 888-203-1112 (domestic) or 719-457-0820, access code 626816.

Reinsurance Group of America, Incorporated, through its subsidiaries, RGA Reinsurance Company and RGA Life Reinsurance Company of Canada, is among the largest global providers of life reinsurance. In addition to its U.S. and Canadian operations, Reinsurance Group of America, Incorporated has subsidiary companies or offices in Australia, Barbados, Hong Kong, India, Ireland, Japan, Mexico, South Africa, South Korea, Spain, Taiwan, and the United Kingdom. Worldwide, the company has approximately \$1.4 trillion of life reinsurance in force, and assets of \$12.5 billion. MetLife, Inc. is the beneficial owner of approximately 52 percent of RGA's outstanding shares.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

Numerous important factors could cause actual results and events to differ materially from those expressed or implied by forward-looking statements including, without limitation, (1) adverse changes in mortality, morbidity or claims experience, (2) changes in our financial strength and credit ratings or those of MetLife, Inc. ("MetLife"), the beneficial owner of a majority of our common shares, or its subsidiaries, and the effect of such changes on our future results of operations and financial condition, (3) general economic conditions affecting the demand for insurance and reinsurance in our current and planned markets, (4) market or economic conditions that adversely affect our ability to make timely sales of investment securities, (5) 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.

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Add Four

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

- tables attached -



Add Five

Operating Income

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2004	2003	2004	2003
	----	----	----	----
GAAP net income-continuing operations	\$68,390	\$43,586	\$131,384	\$76,746
Realized investment (gains)/losses	(8,175)	(2,620)	(20,859)	3,462
Change in value of embedded derivatives (1)	(2,716)	--	(975)	--
DAC offset for realized investment (gains)/losses, net	(281)	221	(244)	(157)
Operating income	\$57,218	\$41,187	\$109,306	\$80,051

(1) Net of DAC offset of \$8,640 and \$11,370 for the three and six months ended June 30, 2004, respectively.

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Add Six

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

Three Months Ended June 30, 2004

	Pre-tax net income (loss)	Realized investment (gains)/ losses, net	Change in value of embedded derivative	Pre-tax operating income (loss)
	-----	-----	-----	-----
U.S. Operations:				
Traditional	\$ 63,101	\$ (3,662)	\$ --	\$ 59,439
Asset Intensive	9,488	388 (1)	(4,179)	5,697
Financial Reinsurance	3,221	--	--	3,221
	-----	-----	-----	-----
Total U.S.	75,810	(3,274)	(4,179)	68,357
Canada Operations	21,211	(6,869)	--	14,342
Asia Pacific Operations	4,694	149	--	4,843
Europe & South Africa	11,829	(1,143)	--	10,686
	-----	-----	-----	-----
Other Intl Operations	16,523	(994)	--	15,529
Corporate & Other	(8,151)	(1,987)	--	(10,138)
	-----	-----	-----	-----
Consolidated	\$105,393	\$(13,124)	\$(4,179)	\$ 88,090
	=====	=====	=====	=====

(1) Net of DAC offset \$(433)

Three Months Ended June 30, 2003

	Pre-tax net income (loss)	Realized investment (gains)/ losses, net	Pre-tax operating income (loss)
	-----	-----	-----
U.S. Operations:			
Traditional	\$46,073	\$ 714	\$ 46,787
Asset Intensive	6,944	(807)(1)	6,137
Financial Reinsurance	2,744	--	2,744
	-----	-----	-----
Total U.S.	55,761	(93)	55,668
Canada Operations	13,429	(3,825)	9,604
Asia Pacific Operations	4,527	131	4,658
Europe & South Africa	3,902	(23)	3,879
	-----	-----	-----
Other Intl Operations	8,429	108	8,537
Corporate & Other	(10,610)	107	(10,503)
	-----	-----	-----
Consolidated	\$67,009	\$(3,703)	\$63,306
	=====	=====	=====

(1) Net of DAC offset \$341

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Add Seven

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

Six Months Ended June 30, 2004

	Pre-tax net income (loss)	Realized investment (gains)/ losses, net	Change in value of embedded derivative	Pre-tax operating income (loss)
	-----	-----	-----	-----
U.S. Operations:				
Traditional	\$127,133	\$(11,220)	\$ --	\$115,913
Asset Intensive	12,996	301 (1)	(1,501)	11,796
Financial Reinsurance	5,928	--	--	5,928
	-----	-----	-----	-----
Total U.S.	146,057	(10,919)	(1,501)	133,637
Canada Operations	37,131	(8,178)	--	28,953
Asia Pacific Operations	11,491	(198)	--	11,293
Europe & South Africa	18,089	(4,302)	--	13,787
	-----	-----	-----	-----
Other Intl Operations	29,580	(4,500)	--	25,080
Corporate & Other	(12,560)	(7,886)	--	(20,446)
	-----	-----	-----	-----
Consolidated	\$200,208	\$(31,483)	\$(1,501)	\$167,224
	=====	=====	=====	=====

(1) Net of DAC offset \$(376)

Six Months Ended June 30, 2003

	Pre-tax net income (loss)	Realized investment (gains)/ losses, net	Pre-tax operating income (loss)
	-----	-----	-----
U.S. Operations:			
Traditional	\$ 85,845	\$ 5,958	\$ 91,803
Asset Intensive	6,862	1,472 (1)	8,334
Financial Reinsurance	5,692	--	5,692
	-----	-----	-----
Total U.S.	98,399	7,430	105,829
Canada Operations	24,056	(3,562)	20,494
Asia Pacific Operations	5,895	518	6,413
Europe & South Africa	6,311	(848)	5,463
	-----	-----	-----
Other Intl Operations	12,206	(330)	11,876
Corporate & Other	(17,799)	2,005	(15,794)
	-----	-----	-----
Consolidated	\$116,862	\$5,543	\$122,405
	=====	=====	=====

(1) Net of DAC offset \$(241)

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Add Eight

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

(Unaudited)	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2004	2003	2004	2003
	----	----	----	----
<b>Revenues:</b>				
Net premiums	\$797,308	\$582,561	\$1,611,182	\$1,127,776
Investment income, net of related expenses	134,185	115,936	267,745	223,081
Realized investment gains/(losses), net	12,691	4,044	31,107	(5,784)
Change in value of embedded derivatives, net of DAC offset (1)	4,179	--	1,501	--
Other revenues	14,759	11,834	26,609	22,851
<b>Total revenues</b>	<b>963,122</b>	<b>714,375</b>	<b>1,938,144</b>	<b>1,367,924</b>
<b>Benefits and expenses:</b>				
Claims and other policy benefits	634,802	452,632	1,281,856	876,237
Interest credited	44,332	43,867	91,350	84,663
Policy acquisition costs and other insurance expenses	134,157	114,988	277,225	219,569
Other operating expenses	34,896	26,837	68,425	52,592
Interest expense	9,542	9,042	19,080	18,001
<b>Total benefits and expenses</b>	<b>857,729</b>	<b>647,366</b>	<b>1,737,936</b>	<b>1,251,062</b>
Income from continuing operations before income taxes	105,393	67,009	200,208	116,862
Provision for income taxes	37,003	23,423	68,824	40,116
Income from continuing operations	68,390	43,586	131,384	76,746
Discontinued operations: Loss from discontinued accident and health operations, net of income taxes	(3,053)	(1,027)	(3,947)	(1,445)
Cumulative effect of change in accounting principle	--	--	(361)	--
<b>Net income</b>	<b>\$ 65,337</b>	<b>\$ 42,559</b>	<b>\$ 127,076</b>	<b>\$ 75,301</b>
	=====	=====	=====	=====

(1) Net of DAC offset of (\$13,292) and (\$17,493) for the three and six months ended June 30, 2004, respectively.

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Add Nine

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

(Unaudited)	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2004	2003	2004	2003
Earnings per share from continuing operations:				
Basic earnings per share	\$ 1.10	\$ 0.88	\$ 2.11	\$ 1.55
Diluted earnings per share	\$ 1.09	\$ 0.87	\$ 2.09	\$ 1.54
Diluted earnings before realized investment gains/(losses), change in value of embedded derivatives, and related deferred acquisition costs	\$ 0.91	\$ 0.82	\$ 1.74	\$ 1.61
Earnings per share from net income:				
Basic earnings per share	\$ 1.05	\$ 0.86	\$ 2.04	\$ 1.52
Diluted earnings per share	\$ 1.04	\$ 0.85	\$ 2.03	\$ 1.51
Weighted average number of common and common equivalent shares outstanding (in thousands)	62,755	49,963	62,723	49,834

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

(Unaudited)	At or For the Six Months Ended June 30,	
-----	2004	2003
-----	----	----
Gross life reinsurance in force (in billions)		
North American business	\$1,047.3	\$ 658.5
International business	309.4	182.8
Gross life reinsurance written (in billions)		
North American business	103.2	70.9
International business	55.3	31.1
Consolidated cash and invested assets (in millions)	9,502.9	7,774.7
Invested asset book yield - trailing three months excluding funds withheld	5.79%	6.67%
Investment portfolio mix		
Cash and short-term investments	1.42%	2.30%
Fixed maturity securities	49.11%	50.69%
Mortgage loans	5.70%	4.63%
Policy loans	9.48%	10.84%
Funds withheld at interest	31.82%	30.02%
Other invested assets	2.47%	1.52%
Book value per share outstanding	\$ 31.38	\$ 28.93
Book value per share outstanding, before impact of FAS 115*	30.17	24.74
Treasury stock	814,122	1,276,269

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

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Add Eleven

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

	Three Months Ended June 30, 2004			
	Traditional	Asset- Intensive	Financial Reinsurance	Total U.S.
	-----	-----	-----	-----
<b>Revenues:</b>				
Net premiums	\$ 530,129	\$ 1,190	\$ --	\$531,319
Investment income, net of related expenses	53,974	47,495	72	101,541
Realized investment gains/(losses), net	3,662	(821)	--	2,841
Change in value of embedded derivatives	--	4,179	--	4,179
Other revenues	931	1,907	6,958	9,796
	-----	-----	-----	-----
Total revenues	588,696	53,950	7,030	649,676
<b>Benefits and expenses:</b>				
Claims and other policy benefits	429,423	3,246	--	432,669
Interest credited	12,117	31,704	--	43,821
Policy acquisition costs and other insurance expenses	72,714	8,484	2,280	83,478
Other operating expenses	11,341	1,028	1,529	13,898
	-----	-----	-----	-----
Total benefits and expenses	525,595	44,462	3,809	573,866
Income before income taxes	\$ 63,101	\$ 9,488	\$3,221	\$ 75,810
	=====	=====	=====	=====

	Three Months Ended June 30, 2003			
	Traditional	Asset- Intensive	Financial Reinsurance	Total U.S.
	-----	-----	-----	-----
<b>Revenues:</b>				
Net premiums	\$378,382	\$ 1,006	\$ --	\$ 379,388
Investment income, net of related expenses	45,175	42,204	--	87,379
Realized investment gains/(losses), net	(714)	1,148	--	434
Other revenues	884	1,766	6,655	9,305
	-----	-----	-----	-----
Total revenues	423,727	46,124	6,655	476,506
<b>Benefits and expenses:</b>				
Claims and other policy benefits	297,525	1,771	--	299,296
Interest credited	14,931	28,580	--	43,511
Policy acquisition costs and other insurance expenses	56,714	8,003	2,721	67,438
Other operating expenses	8,484	826	1,190	10,500
	-----	-----	-----	-----
Total benefits and expenses	377,654	39,180	3,911	420,745
Income before income taxes	\$ 46,073	\$ 6,944	\$ 2,744	\$ 55,761
	=====	=====	=====	=====





Add Twelve

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

	Six Months Ended June 30, 2004			Total U.S.
	Traditional	Asset- Intensive	Financial Reinsurance	
<b>Revenues:</b>				
Net premiums	\$1,061,340	\$ 2,372	\$ --	\$1,063,712
Investment income, net of related expenses	108,027	92,962	115	201,104
Realized investment gain/(losses),net	11,220	(677)	--	10,543
Change in value of embedded derivatives	--	1,501	--	1,501
Other revenues	2,265	3,577	13,338	19,180
	-----	-----	-----	-----
Total revenues	1,182,852	99,735	13,453	1,296,040
<b>Benefits and expenses:</b>				
Claims and other policy benefits	860,314	2,225	--	862,539
Interest credited	24,195	66,198	--	90,393
Policy acquisition costs and other insurance expenses	148,145	16,129	4,574	168,848
Other operating expenses	23,065	2,187	2,951	28,203
	-----	-----	-----	-----
Total benefits and expenses	1,055,719	86,739	7,525	1,149,983
Income before income taxes	\$ 127,133	\$12,996	\$ 5,928	\$ 146,057
	=====	=====	=====	=====

	Six Months Ended June 30, 2003			Total U.S.
	Traditional	Asset- Intensive	Financial Reinsurance	
<b>Revenues:</b>				
Net premiums	\$ 747,189	\$ 2,104	\$ --	\$ 749,293
Investment income, net of related expenses	87,876	78,538	--	166,414
Realized investment losses, net	(5,958)	(1,713)	--	(7,671)
Other revenues	2,697	3,013	13,566	19,276
	-----	-----	-----	-----
Total revenues	831,804	81,942	13,566	927,312
<b>Benefits and expenses:</b>				
Claims and other policy benefits	591,251	3,390	--	594,641
Interest credited	30,250	53,721	--	83,971
Policy acquisition costs and other insurance expenses	107,519	16,031	5,241	128,791
Other operating expenses	16,939	1,938	2,633	21,510
	-----	-----	-----	-----
Total benefits and expenses	745,959	75,080	7,874	828,913
Income before income taxes	\$ 85,845	\$ 6,862	\$ 5,692	\$ 98,399
	=====	=====	=====	=====





Add Thirteen

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

	Three Months Ended June 30,	
	2004	2003
	----	----
Revenues:		
Net premiums	\$ 61,830	\$ 52,017
Investment income, net of related expenses	23,437	21,509
Realized investment gains, net	6,869	3,825
Other revenues	31	(176)
	-----	-----
Total revenues	92,167	77,175
Benefits and expenses:		
Claims and other policy benefits	59,499	56,149
Interest credited	418	264
Policy acquisition costs and other insurance expenses	8,278	4,864
Other operating expenses	2,761	2,469
	-----	-----
Total benefits and expenses	70,956	63,746
Income before income taxes	\$ 21,211	\$ 13,429
	=====	=====

	Six Months Ended June 30,	
	2004	2003
	----	----
Revenues:		
Net premiums	\$121,978	\$100,603
Investment income, net of related expenses	47,417	41,275
Realized investment gains, net	8,178	3,562
Other revenues	69	(241)
	-----	-----
Total revenues	177,642	145,199
Benefits and expenses:		
Claims and other policy benefits	118,865	105,279
Interest credited	795	553
Policy acquisition costs and other insurance expenses	15,361	10,457
Other operating expenses	5,490	4,854
	-----	-----
Total benefits and expenses	140,511	121,143
Income before income taxes	\$ 37,131	\$ 24,056
	=====	=====

- more -



Add Fourteen

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

	Three Months Ended June 30,	
	2004	2003
	----	----
Revenues:		
Net premiums	\$118,887	\$ 83,450
Investment income, net of related expenses	863	639
Realized investment gains, net	1,143	23
Other revenues	444	299
	-----	-----
Total revenues	121,337	84,411
Benefits and expenses:		
Claims and other policy benefits	73,809	47,450
Policy acquisition costs and other insurance expenses	29,842	28,689
Other operating expenses	5,524	4,106
Interest expense	333	264
	-----	-----
Total benefits and expenses	109,508	80,509
Income before income taxes	\$ 11,829	\$ 3,902
	=====	=====

	Six Months Ended June 30,	
	2004	2003
	----	----
Revenues:		
Net premiums	\$236,090	\$167,327
Investment income, net of related expenses	2,407	1,479
Realized investment gains, net	4,302	848
Other revenues	882	123
	-----	-----
Total revenues	243,681	169,777
Benefits and expenses:		
Claims and other policy benefits	155,806	101,233
Policy acquisition costs and other insurance expenses	58,873	54,223
Other operating expenses	10,206	7,546
Interest expense	707	464
	-----	-----
Total benefits and expenses	225,592	163,466
Income before income taxes	\$ 18,089	\$ 6,311
	=====	=====

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Add Fifteen

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

	Three Months Ended June 30,	
	2004	2003
	----	----
Revenues:		
Net premiums	\$ 84,178	\$ 66,165
Investment income, net of related expenses	3,029	2,421
Realized investment losses, net	(149)	(131)
Other revenues	2,950	707
	-----	-----
Total revenues	90,008	69,162
Benefits and expenses:		
Claims and other policy benefits	67,380	47,190
Policy acquisition costs and other insurance expenses	11,878	13,006
Other operating expenses	5,673	4,189
Interest expense	383	250
	-----	-----
Total benefits and expenses	85,314	64,635
Income before income taxes	\$ 4,694	\$ 4,527
	=====	=====

	Six Months Ended June 30,	
	2004	2003
	----	----
Revenues:		
Net premiums	\$187,717	\$108,575
Investment income, net of related expenses	6,764	5,148
Realized investment gains/(losses), net	198	(518)
Other revenues	3,585	907
	-----	-----
Total revenues	198,264	114,112
Benefits and expenses:		
Claims and other policy benefits	142,225	74,454
Policy acquisition costs and other insurance expenses	33,408	24,528
Other operating expenses	10,415	8,716
Interest expense	725	519
	-----	-----
Total benefits and expenses	186,773	108,217
Income before income taxes	\$ 11,491	\$ 5,895
	=====	=====

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Add Sixteen

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

	Three Months Ended June 30,	
	2004	2003
	----	----
Revenues:		
Net premiums	\$ 1,094	\$ 1,541
Investment income, net of related expenses	5,315	3,988
Realized investment gains/(losses), net	1,987	(107)
Other revenues	1,538	1,699
	-----	-----
Total revenues	9,934	7,121
Benefits and expenses:		
Claims and other policy benefits	1,445	2,547
Interest credited	93	92
Policy acquisition costs and other insurance expenses	681	991
Other operating expenses	7,040	5,573
Interest expense	8,826	8,528
	-----	-----
Total benefits and expenses	18,085	17,731
Loss before income taxes	\$ (8,151)	\$(10,610)
	=====	=====

	Six Months Ended June 30,	
	2004	2003
	----	----
Revenues:		
Net premiums	\$ 1,685	\$ 1,978
Investment income, net of related expenses	10,053	8,765
Realized investment gains/(losses), net	7,886	(2,005)
Other revenues	2,893	2,786
	-----	-----
Total revenues	22,517	11,524
Benefits and expenses:		
Claims and other policy benefits	2,421	630
Interest credited	162	139
Policy acquisition costs and other insurance expenses	735	1,570
Other operating expenses	14,111	9,966
Interest expense	17,648	17,018
	-----	-----
Total benefits and expenses	35,077	29,323
Loss before income taxes	\$(12,560)	\$(17,799)
	=====	=====

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