



Reinsurance Group of America Reports Strong Second-Quarter Revenues and Earnings

July 24, 2003

ST. LOUIS--(BUSINESS WIRE)--July 24, 2003--Reinsurance Group of America, Incorporated (NYSE:RGA - News), one of North America's leading providers of life reinsurance, reported net income for the second quarter of \$42.6 million, or \$0.85 per diluted share, compared with net income of \$28.1 million, or \$0.56 per diluted share in the prior-year quarter, a 52 percent increase on a per share basis. Second-quarter net premiums increased 25 percent, to \$582.6 million from \$465.3 million in 2002. Consolidated net investment income increased 28 percent, to \$115.9 million from \$90.3 million in 2002, due primarily to a 38 percent increase in invested assets.

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

Operating income increased 21 percent on a per share basis and totaled \$41.2 million, or \$0.82 per diluted share. Operating income for the quarter excluded \$2.4 million, after tax, in net realized capital gains and related deferred acquisition costs and a \$1.0 million after-tax loss associated with the company's discontinued accident and health segment. Operating income in the prior-year quarter totaled \$33.9 million, or \$0.68 per diluted share, and excluded \$4.9 million, after tax, in net realized capital losses and related deferred acquisition costs and a \$0.9 million after-tax loss associated with the company's discontinued accident and health segment.

"Consolidated results for the quarter were strong once again, in terms of both top- and bottom-line performance," said A. Greig Woodring, president and chief executive officer. "For the quarter, net premiums in the U.S. increased by 12 percent to \$379.4 million. Mortality experience was favorable when compared with expectations. Pre-tax net income for the quarter totaled \$55.8 million compared with \$38.5 million in the prior-year quarter. Pre-tax operating income for the quarter totaled \$55.7 million compared with \$43.0 million in the prior-year quarter, a 30 percent increase. Pre-tax operating income excludes approximately \$0.1 million in net realized capital gains and related deferred acquisition costs in the current quarter and \$4.5 million in net realized capital losses and related deferred acquisition costs in the prior-period quarter. It was a solid quarter for our U.S. operations and we continue to see significant activity and momentum in the life reinsurance marketplace.

"Canada reported pre-tax net income of \$13.4 million compared with \$9.9 million in the prior-year quarter. Pre-tax operating income totaled \$9.6 million for the second quarter compared with \$10.0 million in the prior-year quarter. Claims were slightly higher than expected for the quarter. Pre-tax operating income excludes \$3.8 million in net realized capital gains in the current period and approximately \$0.1 million in net realized capital losses in the prior period. Net premiums increased 18 percent. On a year-to-date basis, premiums increased 11 percent. Our operations in Canada continue to be a strong and steady contributor to RGA's consolidated results.

"Other International operations, which exclude Canada, continued to grow at a strong pace, with net premiums increasing 79 percent to \$149.6 million. We once again experienced steady growth across all our markets in this segment. Pre-tax net income totaled \$8.4 million compared with \$2.8 million in the prior-year quarter. Pre-tax operating income for the quarter totaled \$8.5 million, which excludes \$0.1 million in net realized capital losses. This represents a significant increase over prior-period pre-tax operating income of \$2.9 million, which excluded \$0.1 million in net realized capital losses. Claims for the quarter were in line with expectations. Profits from these operations continue to expand as our base of business in force increases; however, results are likely to be more volatile than our more established operations in North America due to the smaller relative size of this segment's base of business."

For the first half of 2003, net income totaled \$75.3 million, or \$1.51 per diluted share, compared with \$55.8 million, or \$1.12 per diluted share, in the year-ago period. Operating income, excluding \$3.4 million, after tax, in net realized capital losses and related deferred acquisition costs and \$1.4 million in after-tax losses associated with discontinued operations in 2003, increased to \$80.1 million, or \$1.61 per diluted share, from \$66.3 million, or \$1.33 per diluted share, the year before. Prior year operating income excludes \$7.6 million, after tax, in net realized capital losses and related deferred acquisition costs, \$2.1 million after-tax losses associated with discontinued operations and \$0.8 million, after tax, of goodwill write-off. Consolidated premiums were up 21 percent, to \$1,127.8 million from \$934.4 million.

Woodring concluded, "We are pleased with the second-quarter results, as well as the results for the first six months of 2003. These results represent the continuation of the success we have achieved in the past and to which we look forward in the future."

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 first-quarter results will begin at 9 a.m. Eastern Time on Friday, July 25. Interested parties may access the call by dialing 800-967-7184 (domestic) or 719-457-2633 (international). The access code is 249388. 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 10 days following the conference call. A replay of the conference call will also be available via telephone through August 1 at 888-203-1112 (domestic) or 719-457-0820, access code 249388.

Reinsurance Group of America, Incorporated, through its subsidiaries, RGA Reinsurance Company and RGA Life Reinsurance Company of Canada, is among the largest providers of life reinsurance in North America. In addition to its North American operations, Reinsurance Group of America, Incorporated has subsidiary companies or offices in Argentina, Australia, Barbados, Hong Kong, India, Ireland, Japan, Mexico, South Africa, South Korea, Spain, Taiwan, and the United Kingdom. Worldwide, the company has approximately \$841 billion of life reinsurance in force, and assets of \$10.3 billion. MetLife, Inc. is the beneficial owner of approximately 59 percent of RGA's outstanding shares.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

Numerous important factors could cause actual results and events to differ materially from those expressed or implied by forward-looking statements including, without limitation, (1) adverse changes in mortality, morbidity or claims experience, (2) changes in our financial strength and credit ratings or those of Metropolitan Life Insurance Company ("MetLife") 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) regulatory action that may be taken by state Departments of Insurance with respect to us, MetLife, or its subsidiaries, (14) changes in laws, regulations, and accounting standards applicable to us, our subsidiaries, or our business, and (15) other risks and uncertainties described in this document and in our other filings with the Securities and Exchange Commission.

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

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

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Revenues:				
Net premiums	\$582,561	\$465,258	\$1,127,776	\$934,363
Investment income, net of related expenses	115,936	90,267	223,081	178,280
Realized investment gains/ (losses), net	4,044	(8,426)	(5,784)	(12,017)
Other revenues	11,834	10,210	22,851	16,895
Total revenues	714,375	557,309	1,367,924	1,117,521
Benefits and expenses:				
Claims and other policy benefits	452,632	366,770	876,237	754,496
Interest credited	43,867	29,896	84,663	57,621
Policy acquisition costs and other insurance expenses	114,988	84,804	219,569	156,303
Other operating expenses	26,837	21,859	52,592	41,376
Interest expense	9,042	8,915	18,001	17,469
Total benefits and expenses	647,366	512,244	1,251,062	1,027,265
Income from continuing operations before income taxes	67,009	45,065	116,862	90,256
Provision for income taxes	23,423	16,141	40,116	32,296
Income from continuing operations	43,586	28,924	76,746	57,960

Discontinued operations:

Loss from discontinued accident and health operations, net of income taxes	(1,027)	(873)	(1,445)	(2,129)
Net income	\$ 42,559	\$ 28,051	\$ 75,301	\$ 55,831

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

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Earnings per share from continuing operations:				
Basic earnings per share	\$ 0.88	\$ 0.59	\$ 1.55	\$ 1.17
Diluted earnings per share	\$ 0.87	\$ 0.58	\$ 1.54	\$ 1.17
Diluted earnings before realized investment gains/ (losses), related deferred acquisition costs and goodwill write-off in 2002	\$ 0.82	\$ 0.68	\$ 1.61	\$ 1.33
Earnings per share from net income:				
Basic earnings per share	\$ 0.86	\$ 0.57	\$ 1.52	\$ 1.13
Diluted earnings per share	\$ 0.85	\$ 0.56	\$ 1.51	\$ 1.12
Weighted average number of common and common equivalent shares outstanding (in thousands)	49,962	49,669	49,834	49,703

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

(Unaudited)	At or For the Six Months Ended June 30,	
	2003	2002
Gross life reinsurance in force (in billions)		
North American business	\$ 658.5	\$ 563.8
International business	182.8	110.4
Gross life reinsurance written (in billions)		
North American business	70.9	78.7
International business	31.1	29.0
Consolidated cash and invested assets (in millions)	7,774.7	5,713.0
Invested Asset book yield - trailing three months excluding funds withheld	6.67%	6.68%
Investment portfolio mix		
Cash and short-term investments	2.30%	3.38%
Fixed maturity securities	50.69%	54.35%

Mortgage loans	4.63%	3.33%
Policy loans	10.84%	13.65%
Funds withheld at interest	30.02%	23.27%
Other invested assets	1.52%	2.02%
Book value per share outstanding	\$ 28.93	\$ 22.04
Book value per share outstanding, before impact of FAS 115(1)	24.74	21.90
Treasury stock	1,276,269	1,743,556

(1) 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.

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

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

Three Months Ended June 30, 2002				
Non-traditional				
	Traditional	Asset- Intensive	Financial Reinsurance	Total U.S.
Revenues:				
Net premiums	\$336,426	\$ 1,125	\$ --	\$337,551
Investment income, net of related expenses	39,454	22,730	24	62,208
Realized investment losses, net	(986)	(4,524)	--	(5,510)
Other revenues	686	2,908	5,704	9,298
Total revenues	375,580	22,239	5,728	403,547
Benefits and expenses:				
Claims and other policy benefits	266,112	1,715	--	267,827

Interest credited	14,063	15,118	--	29,181
Policy acquisition costs and other insurance expenses	52,002	4,584	1,938	58,524
Other operating expenses	6,878	186	2,460	9,524
Total benefits and expenses	339,055	21,603	4,398	365,056
Income before income taxes	\$ 36,525	\$ 636	\$ 1,330	\$ 38,491

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

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

Six Months Ended June 30, 2002				
	Traditional	Non-traditional		Total U.S.
		Asset- Intensive	Financial Reinsurance	
Revenues:				
Net premiums	\$683,256	\$ 1,993	\$ --	\$685,249
Investment income, net of related expenses	76,609	46,448	127	123,184
Realized investment losses, net	(3,031)	(3,960)	--	(6,991)
Other revenues	806	3,169	11,855	15,830
Total revenues	757,640	47,650	11,982	817,272
Benefits and expenses:				
Claims and other policy benefits	553,866	7,716	--	561,582
Interest credited	28,095	28,811	--	56,906
Policy acquisition costs and other insurance expenses	93,495	6,429	3,838	103,762
Other operating expenses	13,295	386	4,392	18,073
Total benefits and expenses	688,751	43,342	8,230	740,323
Income before income				

taxes	\$ 68,889	\$ 4,308	\$ 3,752	\$ 76,949
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REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
CANADIAN OPERATIONS
(Dollars in thousands)

	Three Months Ended June 30,	
	2003	2002
Revenues:		
Net premiums	\$ 52,017	\$ 44,144
Investment income, net of related expenses	21,509	17,776
Realized investment gains /(losses), net	3,825	(105)
Other revenues	(176)	(49)
Total revenues	77,175	61,766
Benefits and expenses:		
Claims and other policy benefits	56,149	45,103
Interest credited	264	388
Policy acquisition costs and other insurance expenses	4,864	4,045
Other operating expenses	2,469	2,325
Total benefits and expenses	63,746	51,861
Income before income taxes	\$ 13,429	\$ 9,905

	Six Months Ended June 30,	
	2003	2002
Revenues:		
Net premiums	\$100,603	\$ 90,677
Investment income, net of related expenses	41,275	33,381
Realized investment gains/(losses), net	3,562	(186)
Other revenues	(241)	(78)
Total revenues	145,199	123,794
Benefits and expenses:		
Claims and other policy benefits	105,279	90,826
Interest credited	552	388
Policy acquisition costs and other insurance expenses	10,457	9,262
Other operating expenses	4,855	4,568
Total benefits and expenses	121,143	105,044
Income before income taxes	\$ 24,056	\$ 18,750

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

	Three Months Ended June 30, 2003		
	Asia Pacific	Europe & South Africa	Total Inter-national
Revenues:			
Net premiums	\$66,165	\$83,450	\$149,615
Investment income, net of related expenses	2,421	639	3,060
Realized investment gains / (losses), net	(131)	23	(108)
Other revenues	707	299	1,006
Total revenues	69,162	84,411	153,573

Benefits and expenses:			
Claims and other policy benefits	47,190	47,450	94,640
Interest credited	--	--	--
Policy acquisition costs and other insurance expenses	13,006	28,689	41,695
Other operating expenses	4,189	4,106	8,295
Interest expense	250	264	514
Total benefits and expenses	64,635	80,509	145,144
Income before income taxes	\$ 4,527	\$ 3,902	\$ 8,429

Three Months Ended June 30, 2002

	Asia Pacific	Europe & South Africa	Total Inter- national
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Revenues:			
Net premiums	\$ 31,840	\$51,942	\$ 83,782
Investment income, net of related expenses	1,785	17	1,802
Realized investment losses, net	(123)	(1)	(124)
Other revenues	579	330	909
Total revenues	34,081	52,288	86,369

Benefits and expenses:			
Claims and other policy benefits	21,592	33,006	54,598
Interest credited	--	--	--
Policy acquisition costs and other insurance expenses	5,792	16,332	22,124
Other operating expenses	3,546	2,862	6,408
Interest expense	215	273	488
Total benefits and expenses	31,145	52,473	83,618
Income / (loss) before income taxes	\$ 2,936	\$ (185)	\$ 2,751

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

Six Months Ended June 30, 2003

	Asia Pacific	Europe & South Africa	Total Inter- national
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Revenues:			
Net premiums	\$108,575	\$167,327	\$275,902
Investment income, net of related expenses	5,148	1,479	6,627
Realized investment gains / (losses), net	(518)	848	330
Other revenues	907	123	1,030
Total revenues	114,112	169,777	283,889

Benefits and expenses:			
Claims and other policy benefits	74,454	101,233	175,687
Interest credited	--	--	--
Policy acquisition costs and other insurance expenses	24,528	54,223	78,751
Other operating expenses	8,716	7,546	16,262
Interest expense	519	464	983
Total benefits and expenses	108,217	163,466	271,683
Income before income taxes	\$ 5,895	\$ 6,311	\$ 12,206

Six Months Ended June 30, 2002

	Asia Pacific	Europe & South Africa	Total Inter- national
Revenues:			
Net premiums	\$64,992	\$92,155	\$157,147
Investment income, net of related expenses	3,154	248	3,402
Realized investment losses, net	(173)	(296)	(469)
Other revenues	1,275	336	1,611
Total revenues	69,248	92,443	161,691
Benefits and expenses:			
Claims and other policy benefits	44,160	58,196	102,356
Interest credited	--	--	--
Policy acquisition costs and other insurance expenses	14,016	28,280	42,296
Other operating expenses	6,277	5,349	11,626
Interest expense	388	351	739
Total benefits and expenses	64,841	92,176	157,017
Income before income taxes	\$ 4,407	\$ 267	\$ 4,674

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

	Three Months Ended June 30, 2003 2002	
Revenues:		
Net premiums	\$ 1,541	\$ (219)
Investment income, net of related expenses	3,988	8,481
Realized investment losses, net	(107)	(2,687)
Other revenues	1,699	52
Total revenues	7,121	5,627
Benefits and expenses:		
Claims and other policy benefits	2,547	(758)
Interest credited	92	327
Policy acquisition costs and other insurance expenses	991	111
Other operating expenses	5,573	3,602
Interest expense	8,528	8,427
Total benefits and expenses	17,731	11,709
Loss before income taxes	\$(10,610)	\$ (6,082)
	Six Months Ended June 30, 2003 2002	
Revenues:		
Net premiums	\$ 1,978	\$ 1,290
Investment income, net of related expenses	8,765	18,313
Realized investment losses, net	(2,005)	(4,371)
Other revenues	2,786	(468)
Total revenues	11,524	14,764
Benefits and expenses:		
Claims and other policy benefits	630	(268)
Interest credited	139	327
Policy acquisition costs and other insurance expenses	1,570	983
Other operating expenses	9,966	7,109
Interest expense	17,018	16,730

Total benefits and expenses	29,323	24,881
Loss before income taxes	\$(17,799)	\$(10,117)

SOURCE: Reinsurance Group of America, Incorporated

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