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

FORM 10-Q

(MARK ONE)

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

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2004

OR

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

COMMISSION FILE NUMBER 1-11848

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

MISSOURI	43-1627032
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(IRS EMPLOYER IDENTIFICATION NUMBER)

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

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

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

COMMON STOCK OUTSTANDING ($.01 PAR VALUE) AS OF APRIL 30, 2004: 62,248,142 SHARES

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES

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

	March 31, 2004	December 31, 2003
	(Dollars in thousands)	
ASSETS		
Fixed maturity securities:		
Available-for-sale at fair value (amortized cost of $4,484,404 and $4,298,597 at March 31, 2004 and December 31, 2003, respectively)	$ 4,854,473	$ 4,575,735
Mortgage loans on real estate	504,097	479,312
Policy loans	903,515	902,857
Funds withheld at interest	2,862,082	2,717,278
Short-term investments	21,352	28,917
Other invested assets	206,348	179,320
Total investments	9,351,867	8,883,419
Cash and cash equivalents	255,851	84,586
Accrued investment income	63,272	47,961
Premiums receivable	445,185	412,413
Reinsurance ceded receivables	397,269	463,557
Deferred policy acquisition costs	1,844,639	1,757,096
Other reinsurance balances	275,310	387,108
Other assets	71,669	77,234
Total assets	$ 12,705,062	$ 12,113,374
LIABILITIES AND STOCKHOLDERS' EQUITY		
Future policy benefits	$ 3,570,768	$ 3,550,156
Interest sensitive contract liabilities	4,321,488	4,170,591
Other policy claims and benefits	1,209,619	1,091,038
Other reinsurance balances	282,239	267,706
Deferred income taxes	486,501	438,973
Other liabilities	211,098	90,749
Long-term debt	404,115	398,146
Company-obligated mandatorily redeemable preferred securities of subsidiary trust holding solely junior subordinated debentures of the Company	158,322	158,292
Total liabilities	10,644,150	10,165,651
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 shares issued at March 31, 2004 and December 31, 2003)	631	631
Warrants	66,915	66,915
Additional paid-in-capital	1,043,256	1,042,444
Retained earnings	699,508	641,502
Accumulated other comprehensive income:		
Accumulated currency translation adjustment, net of income taxes	48,112	53,601
Unrealized appreciation of securities, net of income taxes	228,123	170,658
Total stockholders' equity before treasury stock	2,086,545	1,975,751
Less treasury shares held of 883,067 and 967,927 at cost at March 31, 2004 and December 31, 2003, respectively	(25,633)	(28,028)
Total stockholders' equity	2,060,912	1,947,723
Total liabilities and stockholders' equity	$ 12,705,062	$ 12,113,374

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

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

	Three months ended March 31, 2004	2003
	(Dollars in thousands, except per share data)	
REVENUES:		
Net premiums	$ 813,874	$ 545,215
Investment income, net of related expenses	133,560	107,145
Realized investment gains (losses), net	18,416	(9,828)
Change in value of embedded derivatives (net of amounts allocable to deferred acquisition costs of $4,200 in 2004)	(2,678)	-
Other revenues	11,850	11,017
Total revenues	975,022	653,549
BENEFITS AND EXPENSES:		
Claims and other policy benefits	647,054	423,605
Interest credited	47,018	40,796
Policy acquisition costs and other insurance expenses (excluding $4,200 allocated to embedded derivatives in 2004)	143,068	104,581
Other operating expenses	33,529	25,755
Interest expense	9,538	8,959
Total benefits and expenses	880,207	603,696
Income from continuing operations before income taxes	94,815	49,853
Provision for income taxes	31,821	16,693
Income from continuing operations	62,994	33,160
Discontinued operations:		
Loss from discontinued accident and health operations, net of income taxes	(894)	(418)
Income before cumulative effect of change in accounting principle	62,100	32,742
Cumulative effect of change in accounting principle, net of income taxes	(361)	-
Net income	$ 61,739	$ 32,742
BASIC EARNINGS PER SHARE:		
Income from continuing operations	$ 1.01	$ 0.67
Discontinued operations	(0.01)	(0.01)
Cumulative effect of change in accounting principal	(0.01)	-
Net income	$ 0.99	$ 0.66
DILUTED EARNINGS PER SHARE:		
Income from continuing operations	$ 1.00	$ 0.67
Discontinued operations	(0.01)	(0.01)
Cumulative effect of change in accounting principal	(0.01)	-
Net income	$ 0.98	$ 0.66
DIVIDENDS DECLARED PER SHARE	$ 0.06	$ 0.06

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

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

	Three months ended March 31, 2004	Three months ended March 31, 2003
	(Dollars in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 61,739	$ 32,742
Adjustments to reconcile net income to net cash provided by operating activities:		
Change in:		
Accrued investment income	(15,266)	(20,078)
Premiums receivable	(30,878)	(61,001)
Deferred policy acquisition costs	(81,010)	(71,237)
Reinsurance ceded balances	66,288	29,237
Future policy benefits, other policy claims and benefits, and other reinsurance balances	263,242	175,377
Deferred income taxes	20,298	11,756
Other assets and other liabilities, net	125,769	37,487
Amortization of net investment discounts and other	(8,760)	(9,284)
Realized investment (gains) losses, net	(18,416)	9,828
Other, net	(7,193)	(3,755)
Net cash provided by operating activities	375,813	131,072
CASH FLOWS FROM INVESTING ACTIVITIES:		
Sales of fixed maturity securities-available for sale	373,726	573,635
Maturities of fixed maturity securities - available for sale	8,152	4,910
Purchases of fixed maturity securities - available for sale	(555,250)	(708,315)
Sales of mortgage loans	13,927	-
Cash invested in mortgage loans of real estate	(41,276)	(39,700)
Cash invested in policy loans	(658)	(3)
Cash invested in funds withheld at interest	(29,165)	(23,786)
Principal payments on mortgage loans on real estate	4,367	2,651
Change in short-term investments and other invested assets	(16,182)	(13,992)
Net cash used in investing activities	(242,359)	(204,600)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends to stockholders	(3,733)	(2,967)
Borrowings under credit agreements	4,600	16,331
Exercise of stock options	3,207	2,087
Excess deposits on universal life and other investment type policies and contracts	32,905	90,231
Net cash provided by financing activities	36,979	105,682
Effect of exchange rate changes	832	917
Change in cash and cash equivalents	171,265	33,071
Cash and cash equivalents, beginning of period	84,586	88,101
Cash and cash equivalents, end of period	$ 255,851	$ 121,172
Supplementary disclosure of cash flow information:		
Amount of interest paid	$ 7,698	$ 7,134
Amount of income taxes paid	$ 18,008	$ 1,420

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

1. BASIS OF PRESENTATION

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

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

Prior to January 1, 2003, the Company applied Accounting Principles Board ("APB") Opinion No. 25 in accounting for its stock plans and, accordingly, no compensation cost was recognized for its stock options in the financial statements. Had the Company determined compensation cost based on the fair value at the grant date for its stock options under Statement of Financial Accounting Standards ("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.

	THREE MONTHS ENDED MARCH 31, 2004	THREE MONTHS ENDED MARCH 31, 2003
Net income as reported	$ 61,739	$ 32,742
Add compensation expense included in net income, net of income taxes	534	418
Deduct total fair value of compensation expense for all awards, net of income taxes	1,156	907
Pro forma net income	$ 61,117	$ 32,253
Net income per share:		
As reported - basic	$ 0.99	$ 0.66
Pro forma - basic	$ 0.98	$ 0.65
As reported - diluted	$ 0.98	$ 0.66
Pro forma - diluted	$ 0.97	$ 0.65

2. EARNINGS PER SHARE

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

	THREE MONTHS ENDED MARCH 31, 2004	THREE MONTHS ENDED MARCH 31, 2003
Earnings:		
Income from continuing operations (numerator for basic and diluted calculations)	$ 62,994	$ 33,160
Shares:		
Weighted average outstanding shares (denominator for basic calculation)	62,210	49,551
Equivalent shares from outstanding stock options (denominator for diluted calculation)	498	180
Denominator for diluted calculation	62,708	49,731
Earnings per share:		
Basic	$ 1.01	$ 0.67
Diluted	$ 1.00	$ 0.67

The calculation of equivalent shares from outstanding stock options does not include the impact of options having a strike price that exceeds the average stock price for the earnings period, as the result would be antidilutive. The calculation of equivalent shares also excludes the impact of outstanding performance contingent shares as the conditions necessary for their issuance have not been satisfied as of the end of the reporting period. For the three-month period ended March 31, 2004, all outstanding stock options were included in the calculation of common equivalent shares, while approximately 0.1 million performance contingent shares were excluded from the calculation. For the three-month period ended March 31, 2003, approximately 2.1 million of antidilutive outstanding stock options were not included in the calculation of common equivalent shares. Diluted earnings per share exclude the antidilutive effect of 5.6 million shares that would be issued upon exercise of outstanding warrants to purchase Company common stock, as the Company could repurchase more shares than it could issue with the exercise proceeds. The warrants become dilutive once the Company's average stock price during a reporting period exceeds $39.98 per share.

3. COMPREHENSIVE INCOME

The following schedule reflects the change in accumulated other comprehensive income for the three-month periods ended March 31, 2004 and 2003 (dollars in thousands):

	THREE MONTHS ENDED MARCH 31, 2004	THREE MONTHS ENDED MARCH 31, 2003
Net income	$ 61,739	$ 32,742
Accumulated other comprehensive income (expense), net of income tax:		
Unrealized gains (losses), net of reclassification adjustment for gains (losses) included in net income.	57,465	(15,743)
Foreign currency items	(5,489)	9,701
Comprehensive income	$ 113,715	$ 26,700

4. SEGMENT INFORMATION

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

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

	TOTAL REVENUES		INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	
	THREE MONTHS ENDED MARCH 31,		THREE MONTHS ENDED MARCH 31,	
	2004	2003	2004	2003
U.S.	$646,364	$450,806	$70,247	$42,638
Canada	85,475	68,024	15,920	10,627
Europe & South Africa	122,344	85,366	6,260	2,409
Asia Pacific	108,256	44,950	6,797	1,368
Corporate and Other	12,583	4,403	(4,409)	(7,189)
Total	$975,022	$653,549	$94,815	$49,853

Europe & South Africa and Asia Pacific assets increased approximately 17.1% and 16.2%, respectively, from the amounts disclosed in Note 17 of the 2003 Annual Report, primarily due to the continued growth in these segments.

5. COMMITMENTS AND CONTINGENT LIABILITIES

The Company is currently a party to various litigation and arbitrations that involve medical reinsurance arrangements, personal accident business, and aviation bodily injury carve-out business. As of March 31, 2004, the ceding companies involved in these disputes have raised claims, or established reserves that may result in claims, that are $96.1 million in excess of the amounts held in reserve by the Company. The Company generally has little information regarding any reserves established by the ceding companies, and it is possible that any such reserves could be increased in the future. The Company believes it has substantial defenses upon which to contest these claims, including but not limited to misrepresentation and breach of contract by direct and indirect ceding companies. In addition, the Company is in the process of auditing ceding companies that have indicated that they anticipate asserting claims in the future against the Company that are $8.4 million in excess of the amounts held in reserve by the Company. Depending upon the audit findings in these cases, they could result in litigation or arbitrations in the future. See Note 21, "Discontinued Operations," in the Company's 2003 Annual Report for more information. Additionally, from time to time, the Company is subject to litigation and arbitration related to its life reinsurance business and to employment-related matters in the normal course of its business. While it is not feasible to predict or determine the ultimate outcome of the pending litigation or arbitrations or provide reasonable ranges of potential losses, it is the opinion of management, after consultation with counsel, that their outcomes, after consideration of the provisions made in the Company's consolidated financial statements, would not have a material adverse effect on its consolidated financial position.

As discussed in the Company's Form 10-K for the period ending December 31, 2003, certain regulations were pending relating to permanently disabled participants of the privatized pension plans administered by Administradoras de Fondos de Jubilaciones y Pensiones ("AFJPs"). Recently, the Argentine government enacted those regulations. The new regulations require permanently disabled AFJP plan participants to elect a programmed withdrawal or an annuity with respect to deferred disability claims at a time when the AFJP fund unit values are significantly inflated. The new regulations are expected to accelerate permanent disability payments from reinsurers; particularly with respect to plan participants that elect programmed withdrawal. The Company cannot predict the percentage of plan participants that will elect programmed withdrawal as opposed to an annuity. Also, as discussed in the Company's Form 10-K, the Company had placed the Argentine Government on notice of its intent to file an arbitration with respect to alleged violations of the Treaty on Encouragement and Reciprocal Protection of Investments, between the Argentine Republic and the United States of America, dated November 14, 1991 (the "Treaty"). On March 24, 2004, RGA Reinsurance filed a request for arbitration of its dispute relating to these alleged violations pursuant to the Washington Convention of 1965 on the Settlement of Investment Disputes under the auspices of the International Centre for Settlement of Investment Disputes of the World Bank.

The Company has obtained letters of credit in favor of various affiliated and unaffiliated insurance companies from which the Company assumes business. This allows the ceding company to take statutory reserve credits. The letters of credit issued by banks represent a guarantee of performance under the reinsurance agreements. At March 31, 2004, there were approximately $39.7 million of outstanding letters of credit in favor of third-party entities. Additionally, the Company utilizes letters of credit to secure reserve credits when it retrocedes business to its offshore subsidiaries, including RGA Americas Reinsurance Company, Ltd. and RGA Reinsurance Company (Barbados) Ltd. As of March 31, 2004, $292.3 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 of its subsidiaries' performance for the payment of amounts due under certain credit facilities and reinsurance treaties, whereby if a subsidiary fails to meet an obligation, RGA or one of its other subsidiaries will make a payment to fulfill the obligation. Treaty guarantees are granted to ceding companies in order to provide them additional security, particularly in cases where RGA's subsidiary is relatively new, unrated, or not of a significant size, relative to the ceding company. Liabilities supported by the treaty guarantees, before consideration for any legally offsetting amounts due from the guaranteed party, totaled $198.4 million as of March 31, 2004 and are reflected on the Company's consolidated balance sheet as future policy benefits. Guarantees related to credit facilities provide additional security to third party banks should a subsidiary fail to make principal and/or interest payments when due. As of March 31, 2004, RGA's exposure related to credit facility guarantees was $54.5 million, the maximum potential amount under current facility terms.

6. EMPLOYEE BENEFIT PLANS

The components of net periodic benefit costs were as follows:

(in thousands)	March 31, Pension Benefits 2004	Pension Benefits 2003	Other Benefits 2004	Other Benefits 2003
DETERMINATION OF NET PERIODIC BENEFIT COST:				
Service cost	$ 442	$ 368	$ 94	$ 78
Interest cost	316	263	91	76
Expected rate of return on plan assets	(192)	(161)	--	--
Amortization of prior service cost	9	8	--	--
Amortization of prior actuarial loss	42	35	18	15
Net periodic benefit cost	$ 617	$ 513	$ 203	$ 169

The Company expects to contribute $2.9 million in pension benefits and $0.1 million in other benefits during 2004. Employer contributions for the first quarter of 2004 are estimated to be approximately $9,000. Revised estimated employer contributions to be paid to fund the plan during 2004 include the contributions already made in 2004 (includes discretionary contributions as well as those required by funding regulations or laws).

7. NEW ACCOUNTING STANDARDS

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

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

8. SIGNIFICANT TRANSACTION

During December 2003, the Company completed a large coinsurance agreement with Allianz Life Insurance Company of North America ("Allianz Life"). Under this agreement, RGA Reinsurance assumed the traditional life reinsurance business of Allianz Life, including yearly renewable term reinsurance and coinsurance of term policies. The business assumed does not include any accident and health risk, annuities or related guaranteed minimum death benefits or guaranteed minimum income benefits. This transaction adds additional scale to the Company's U.S. traditional business, but does not significantly add to its client base since most of the underlying ceding companies are already clients. The Company 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.

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

OVERVIEW

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

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

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

Our U.S. operations provide traditional life, asset-intensive, and financial reinsurance products. 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 and critical illness 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. Corporate and Other segment results include the corporate investment activity, general corporate expenses, interest expense of RGA, Argentine privatized pension business and the provision for income tax expense (benefit). Our 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 from continuing operations before income taxes.

RESULTS OF OPERATIONS

Consolidated income from continuing operations before income taxes for the first quarter of 2004 increased $45.0 million, or 90.2%, compared to the prior-year period, primarily due to higher revenue levels and net capital gains on investment transactions during the first quarter of 2004. This increase was a result of our large coinsurance agreement with Allianz Life Insurance Company of North America ("Allianz Life") completed in December 2003, as well as continued growth in life reinsurance premiums in all of our operating segments. Consolidated premiums from continuing operations increased $268.7 million, or 49.3%, during the first quarter of 2004 compared to 2003. The Allianz Life transaction represented $118.5 million of this increase. We expect the Allianz Life transaction to generate approximately $450 million to $500 million of premiums during 2004.

Consolidated investment income, net of related expenses, increased 24.7% during the first quarter of 2004, primarily due to a larger invested asset base. Invested assets as of March 31, 2004 totaled $9.4 billion, a 32.2% increase over March 31, 2003. While our invested asset base has grown significantly since March 31, 2003, the average yield earned on investments excluding funds withheld decreased from 6.67% during the first quarter of 2003 to 5.83% for the first quarter of 2004. The decrease in yield is primarily the result of a lower interest rate environment during 2003 and the first quarter of 2004. The average yield will vary from quarter to quarter and year to year depending on a number of variables, including the prevailing interest rate environment and changes in the mix of our underlying investments. Investment income is allocated to the segments based upon average assets and related capital levels deemed appropriate to support the segment business volumes.

Effective tax rates on a consolidated basis for the first quarter of 2004 and 2003 were 33.6% and 33.5%, respectively.

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

U.S. OPERATIONS

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

FOR THE THREE MONTHS ENDED MARCH 31, 2004 (IN THOUSANDS)

	TRADITIONAL	NON-TRADITIONAL ASSET-INTENSIVE	NON-TRADITIONAL FINANCIAL REINSURANCE	TOTAL U.S.
REVENUES:				
Net premiums	$ 531,211	$ 1,182	$ --	$ 532,393
Investment income, net of related expenses	54,053	45,467	43	99,563
Realized investment gains, net	7,558	144	--	7,702
Change in value of embedded derivatives (net of amounts allocable to deferred acquisition costs of $4,200)	--	(2,678)	--	(2,678)
Other revenues	1,334	1,670	6,380	9,384
Total revenues	594,156	45,785	6,423	646,364
BENEFITS AND EXPENSES:				
Claims and other policy benefits	430,891	(1,021)	--	429,870
Interest credited	12,078	34,494	--	46,572
Policy acquisition costs and other insurance expenses (excluding $4,200 allocated to embedded derivatives)	75,431	7,645	2,294	85,370
Other operating expenses	11,724	1,159	1,422	14,305
Total benefits and expenses	530,124	42,277	3,716	576,117
Income before income taxes	$ 64,032	$ 3,508	$ 2,707	$ 70,247

FOR THE THREE MONTHS ENDED MARCH 31, 2003 (IN THOUSANDS)

	TRADITIONAL	NON-TRADITIONAL ASSET-INTENSIVE	NON-TRADITIONAL FINANCIAL REINSURANCE	TOTAL U.S.
REVENUES:				
Net premiums	$ 368,807	$ 1,098	$ -	$ 369,905
Investment income, net of related expenses	42,701	36,334	-	79,035
Realized investment losses, net	(5,244)	(2,861)	-	(8,105)
Other revenues	1,813	1,247	6,911	9,971
Total revenues	408,077	35,818	6,911	450,806
BENEFITS AND EXPENSES:				
Claims and other policy benefits	293,726	1,619	-	295,345
Interest credited	15,319	25,141	-	40,460
Policy acquisition costs and other insurance expenses	50,805	8,028	2,520	61,353
Other operating expenses	8,455	1,112	1,443	11,010
Total benefits and expenses	368,305	35,900	3,963	408,168
Income (loss) before income taxes	$ 39,772	$ (82)	$ 2,948	$ 42,638

Income before income taxes for the U.S. Operations segment totaled $70.2 million for the first quarter of 2004, an increase of 64.8% from the comparable prior-year period, primarily due to higher revenue levels and net capital gains on investment transactions in the first quarter of 2004.

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 arrangements. These reinsurance arrangements may be either facultative or automatic agreements. During the first quarter of 2004, this sub-segment added $44.2 billion face amount of new business compared to $26.6 billion for the same period in 2003. Total assumed in force, as measured by insurance face amount, totaled $922.4 billion, an increase of 63.7% over the total at March 31, 2003. The Allianz Life transaction contributed 50.7% of the increase for the comparable periods. Management believes life insurance industry consolidations and the trend towards reinsuring mortality risks should continue to provide opportunities for growth, although transactions the size of Allianz Life may or may not occur.

Income before income taxes for U.S. traditional reinsurance increased 61.0% in the first quarter of 2004. This increase was driven by growth in net premiums, including the Allianz transaction, and net realized investment gains of $7.6 million, somewhat offset by higher mortality experience during the first quarter of 2004 compared to the first quarter of 2003.

Net premiums for U.S. traditional reinsurance increased 44.0% in the first quarter of 2004, 32.1% of which related to the $118.5 million in net premiums from the Allianz Life transaction. New premiums from facultative and automatic treaties and renewal premiums on existing blocks of business also contributed to growth.

Net investment income increased 26.6% in the first quarter of 2004. The increase is due to growth in the invested asset base, primarily due to the Allianz Life transaction, increased cash flows from operating activities on traditional reinsurance, which was partially offset by lower yields, primarily as a result of a general decline in interest rates.

Loss ratios (claims and other policy benefits divided by net premiums) were 81.1% and 79.6% in the first quarter of 2004 and 2003, respectively. The increase in the loss ratio for the period is the result of somewhat higher claims experience for the first quarter in 2004 compared to favorable claims experience in the first quarter of 2003. Management believes death claims are reasonably predictable over a period of many years, but are less predictable over shorter periods and are subject to significant fluctuation.

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

As a percentage of net premiums, policy acquisition costs and other insurance expenses were 14.2% for the first quarter of 2004 compared to 13.8% for the same period in 2003. These percentages are generally expected to fluctuate due to variations in the mixture of business being written.

Other operating expenses, as a percentage of net premiums, were 2.2% for the first quarter of 2004, compared to 2.3% for the same period in 2003. These percentages are generally expected to fluctuate slightly from period to period, but should remain fairly constant over the long term.

Asset-Intensive Reinsurance

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

Income before income taxes for the first quarter of 2004 was $3.5 million compared to a loss of $82 thousand in the comparable prior-year period. Contributing to the increase for the quarter was an increase in realized investment gains of $3.0 million coupled with continued growth in the annuity business somewhat offset by the change in the fair value of embedded derivatives which resulted in a $2.7 million pre-tax loss for the current quarter. The average asset base supporting this segment grew from $2.7 billion in the first quarter of 2003 to $3.1 billion for the same quarter in 2004. The growth in the asset base was primarily driven by new business written on two existing annuity treaties. Invested assets outstanding as of March 31, 2004 and 2003 were $3.2 billion and $2.7 billion, of which $2.1 billion and $1.5 billion were funds withheld at interest, respectively.

Total revenues, which are comprised primarily of investment income, increased to $45.8 million in the first quarter of 2004 from $35.8 million for the comparable prior-year period. This growth in revenue is primarily the result of the increase in the average asset base for the comparable periods.

Total expenses, which are comprised primarily of interest credited, policy benefits and acquisition costs increased to $42.3 million for first quarter in 2004 compared to $35.9 million in comparable prior-year period. The growth in expenses can be attributed to the increase in interest credited, which is generally offset by the increase in investment income, both of which are the result of the growth in the asset base supporting this segment.

Financial Reinsurance

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

Income before income taxes decreased to $2.7 million in the first quarter of 2004, from $2.9 million in the comparable prior-year period. The decline in income can be attributed to a slight decrease in the net fee earned on the financial reinsurance provided. At March 31, 2004 and 2003, financial reinsurance outstanding, as measured by pre-tax statutory surplus, was $1.3 billion and $1.2 billion, respectively.

CANADA OPERATIONS

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

FOR THE THREE MONTHS ENDED MARCH 31 (IN THOUSANDS)

	2004	2003
REVENUES:		
Net premiums	$ 60,148	$ 48,586
Investment income, net of related expenses	23,980	19,766
Realized investment gains (losses), net	1,309	(263)
Other revenues	38	(65)
Total revenues	85,475	68,024
BENEFITS AND EXPENSES:		
Claims and other policy benefits	59,366	49,130
Interest credited	377	289
Policy acquisition costs and other insurance expenses	7,083	5,593
Other operating expenses	2,729	2,385
Total benefits and expenses	69,555	57,397
Income before income taxes	$ 15,920	$ 10,627

Income before income taxes increased by $5.3 million or 49.8% in the first quarter of 2004. The increase in 2004 was the result of an increase of $1.6 million in realized investment gains as well as better than expected mortality experience in the current year. Additionally, a stronger Canadian dollar versus the U.S. dollar contributed $1.6 million, or 10.1%, to income before income taxes. Net premiums increased by $11.6 million or 23.8% in 2004. A stronger Canadian dollar during 2004 contributed $7.6 million, or 12.6%, to net premiums reported during 2004. Premium levels are significantly influenced by large transactions, mix of business, and reporting practices of ceding companies and therefore can fluctuate from period to period.

Net investment income increased 21.3% in 2004. Investment income is allocated to the segments based upon average assets and related capital levels deemed appropriate to support business volumes. Investment performance varies with the composition of investments. In 2004, the increase was due to an increase in the invested asset base and the strengthening of the foreign exchange rate, the latter of which had an effect of $2.8 million, or 11.7%. The invested asset base growth is due to operating cash flows on traditional reinsurance and interest on an increasing amount of funds withheld at interest related to one treaty.

For the first quarter of 2004, the loss ratio was 98.7% compared to 101.1% in 2003. The decreased percentage for the current quarter is primarily the result of better mortality experience compared to the prior-year quarter. Historical loss ratios for this segment have exceeded 100% primarily as a result of several large inforce blocks assumed in 1998 and 1997. These blocks are mature blocks of level premium business 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 70.6% for 2004 compared to 71.9% in 2003. Management believes death claims are reasonably predictable over a period of many years, but are less predictable over shorter periods and are subject to significant fluctuation.

Policy acquisition costs and other insurance expenses as a percentage of net premiums totaled 11.8% for 2004 compared to 11.5% in 2003. Policy acquisition costs and other insurance expenses as a percentage of net premiums varies from period to period primarily due to the mix of business in the segment.

EUROPE & SOUTH AFRICA OPERATIONS

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

FOR THE THREE MONTHS ENDED MARCH 31 (IN THOUSANDS)

	2004	2003
REVENUES:		
Net premiums	$ 117,203	$ 83,877
Investment income, net of related expenses	1,544	840
Realized investment gains, net	3,159	825
Other revenues	438	(176)
Total revenues	122,344	85,366
BENEFITS AND EXPENSES:		
Claims and other policy benefits	81,997	53,783
Policy acquisition costs and other insurance expenses	29,031	25,534
Other operating expenses	4,682	3,440
Interest expense	374	200
Total benefits and expenses	116,084	82,957
Income before income taxes	$ 6,260	$ 2,409

Income before income taxes during the first quarter of 2004 compared to 2003 increased 159.9% from $2.4 million to $6.3 million, driven by a 39.7% growth in premiums and a higher level of realized gains on investment transactions. In addition, strengthening foreign currencies contributed $0.6 million to income before income taxes for the first quarter over the same period in 2003.

The 39.7% growth in net premiums for the quarter was primarily due to 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 2004 versus the same period in 2003. The effect of the strengthening of the local currencies was an increase in 2004 premiums of $17.4 million over 2003. Also, a 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 associated with this coverage totaled $45.6 million for the three months ended March 31, 2004 compared with $38.6 million for the same period in 2003. Premium levels are significantly influenced by large transactions and reporting practices of ceding companies and therefore can fluctuate from period to period.

Net investment income increased by $0.7 million in the first quarter of 2004 due to growth in the investment assets in the UK and South Africa, growth in the allocated invested asset base, and favorable exchange rates. Investment performance varies with the composition of investments and the relative allocation of capital to the operating segments.

Loss ratios were 70.0% and 64.1% in the first quarter of 2004 and 2003, 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 24.8% and 30.4% in the first quarter of 2004 and 2003, respectively. These percentages fluctuate due to variations in the mixture of business being reinsured and the relative maturity of the business. In addition, as the segment grows, renewal premiums, which have lower allowances than first year premiums, represent a greater percentage of the total premiums. Accordingly, the ratio of allowances to premiums declines.

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

Other operating expenses increased 36.1% in the first quarter of 2004. The increase in other operating expenses is due to an increase in costs associated with maintaining and supporting the significant increase in business over the past year. As a percentage of premiums, other operating expenses decreased slightly to 4.0% in the first quarter 2004 from 4.1% in the first quarter 2003. 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 writes business primarily in Australia, Hong Kong, Japan, Malaysia, New Zealand, South Korea and Taiwan. The principal types of reinsurance for this segment include life, critical care and illness, disability income, superannuation, and financial reinsurance. Superannuation is the Australian government mandated compulsory retirement savings program. Superannuation funds accumulate retirement funds for employees, and in addition, offer life and disability insurance coverage. Reinsurance agreements may be either facultative or automatic agreements covering primarily individual risks and in some markets, group risks. The Company operates multiple offices throughout each region to best meet the needs of the local client companies.

FOR THE THREE MONTHS ENDED MARCH 31 (IN THOUSANDS)

	2004	2003
REVENUES:		
Net premiums	$ 103,539	$ 42,410
Investment income, net of related expenses	3,735	2,727
Realized investment gains (losses), net	347	(387)
Other revenues	635	200
Total revenues	108,256	44,950
BENEFITS AND EXPENSES:		
Claims and other policy benefits	74,845	27,264
Policy acquisition costs and other insurance expenses	21,530	11,522
Other operating expenses	4,742	4,527
Interest expense	342	269
Total benefits and expenses	101,459	43,582
Income before income taxes	$ 6,797	$ 1,368

Income before income taxes during the first quarter of 2004 increased from $1.4 million to $6.8 million, driven by a 144.1% growth in net premiums from $42.4 million to $103.5 million. The percentage growth in net premiums in comparable quarters is not indicative of the percentages we expect for the year ending December 31, 2004. In addition to strong premium growth, strengthening foreign currencies contributed $0.6 million to income before income taxes for the first quarter of 2004.

The growth in net premiums for the quarter in the Asia Pacific segment was generated by new business premiums from facultative and automatic treaties and renewal premiums from existing treaties, including premiums associated with accelerated critical illness coverage. The growth has also been aided by favorable exchange rates, with several of the local currencies strengthening significantly against the U.S. dollar. Stronger local currencies contributed approximately $14.0 million, or 13.5%, to net premiums for the first quarter of 2004. Premiums earned during the first quarter associated with critical illness coverage totaled $8.4 million compared to $2.6 million in the prior-year period. Premium levels are significantly influenced by large transactions and reporting practices of ceding companies and therefore may fluctuate from period to period.

Net investment income increased to $3.7 million in the first quarter of 2004 due to an increase in allocated assets supporting the growth in the overall business. Investment income and realized investment gains and losses are allocated to the operating segments on the basis of capital required to support underlying business and investment performance varies with the composition of investments and the relative allocation of capital to units.

Loss ratios in Asia Pacific increased from 64.3% for the first quarter of 2003 to 72.3% for 2004. This ratio will fluctuate due to timing of client company reporting, variations in the mixture of business being reinsured, and the relative maturity of the business. Management believes death claims are reasonably predictable over a period of many years, but are less predictable over shorter periods and are subject to significant fluctuation.

Policy acquisition costs and other insurance expenses as a percentage of net premiums were 20.8% in the first quarter of 2004 compared to 27.2% in the first quarter of 2003. These percentages fluctuate due to the timing of client company reporting and variations in the type of business being written, along with the mix of new and renewal business.

Other operating expenses for the quarter declined from 10.7% of premiums in 2003 to 4.6% in 2004. If the segment continues to grow in terms of net premiums, as expected, the burden of start-up expenses and expansion costs should be alleviated in future periods. Interest expense increased in 2004 over 2003 due to higher interest rates, an increase in debt levels in Australia to support the growth in operations, and the effect of foreign exchange rates increasing against the U.S. dollar over the prior year.

CORPORATE AND OTHER OPERATIONS

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

FOR THE THREE MONTHS ENDED MARCH 31 (IN THOUSANDS)

	2004	2003
REVENUES:		
Net premiums	$ 591	$ 437
Investment income, net of related expenses	4,738	4,777
Realized investment gains (losses), net	5,899	(1,898)
Other revenues	1,355	1,087
Total revenues	12,583	4,403
BENEFITS AND EXPENSES:		
Claims and other policy benefits	976	(1,917)
Interest credited	69	47
Policy acquisition costs and other insurance expenses	54	579
Other operating expenses	7,071	4,393
Interest expense	8,822	8,490
Total benefits and expenses	16,992	11,592
Loss before income taxes	$ (4,409)	$ (7,189)

Loss before income taxes decreased 38.7% during the first quarter of 2004 primarily due to a $7.8 million increase in realized investment gains, offset in part by a $2.9 million increase in claims and other policy benefits and a $2.7 million increase in other operating expenses. The increase in claims and other policy benefits related to the Company's Argentine privatized pension business, which reported negative claims and other policy benefits in the prior-year period as a result of foreign currency gains on its Argentine peso business. Other operating expenses increased primarily due to higher compensation related expenses.

As discussed in the Company's Form 10-K for the period ending December 31, 2003, certain regulations were pending relating to permanently disabled participants of the privatized pension plans administered by Administradoras de Fondos de Jubilaciones y Pensiones ("AFJPs"). Recently, the Argentine government enacted those regulations. The new regulations require permanently disabled AFJP plan participants to elect a programmed withdrawal or an annuity with respect to deferred disability claims at a time when the AFJP fund unit values are significantly inflated. The new regulations are expected to accelerate permanent disability payments from reinsurers; particularly with respect to plan participants that elect programmed withdrawal. The Company cannot predict the percentage of plan participants that will elect programmed withdrawal as opposed to an annuity. Also, as discussed in the Company's Form 10-K, the Company had placed the Argentine Government on notice of its intent to file an arbitration with respect to alleged violations of the Treaty on Encouragement and Reciprocal Protection of Investments, between the Argentine Republic and the United States of America, dated November 14, 1991 (the "Treaty"). On March 24, 2004, RGA Reinsurance filed a request for arbitration of its dispute relating to these alleged violations pursuant to the Washington Convention of 1965 on the Settlement of Investment Disputes under the auspices of the International Centre for Settlement of Investment Disputes of the World Bank.

DISCONTINUED OPERATIONS

The discontinued accident and health division reported a loss, net of taxes, of $0.9 million for the first quarter of 2004 compared to a loss, net of taxes, of $0.4 million for the first quarter of 2003. The calculation of the claim reserve liability for the entire portfolio of accident and health business requires management to make estimates and assumptions that affect the reported claim reserve levels. Management must make estimates and assumptions based on historical loss experience, changes in the nature of the business, anticipated outcomes of claim disputes and claims for rescission, and projected future premium run-off, all of which may affect the level of the claim reserve liability. Due to the significant uncertainty associated with the run-off of this business, net income in future periods could be affected positively or negatively.

LIQUIDITY AND CAPITAL RESOURCES

The Holding Company

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

Cash Flows

The Company's net cash flows from operating activities for the periods ended March 31, 2004 and 2003 were $375.8 million and $131.1 million, respectively. Cash flows from operating activities are affected by the timing of premiums received, claims paid, and working capital changes. The Company believes the short-term cash requirements of its business operations will be sufficiently met by the positive cash flows generated. Additionally, the Company maintains a high quality fixed maturity portfolio with good liquidity characteristics. These securities are available for sale and generally can be easily sold to meet the Company's obligations, if necessary.

Net cash used in investing activities was $242.4 million and $204.6 million in 2004 and 2003, respectively. Changes in cash provided by investing activities primarily relate to the management of the Company's investment portfolios and the investment of excess capital generated by operating and financing activities.

Net cash provided by financing activities was $37.0 million and $105.7 million in 2004 and 2003, respectively. Changes in cash provided by financing activities primarily relate to the issuance of equity or debt securities, borrowings or payments under the Company's existing credit agreements, treasury stock activity, and excess deposits or withdrawals under investment type contracts.

Debt and Preferred Securities

Certain of the Company's debt agreements contain financial covenant restrictions related to, among others, liens, the issuance and disposition of stock of restricted subsidiaries, minimum requirements of net worth ranging from $600 million to $700 million, and minimum rating requirements. A material ongoing covenant default could require immediate payment of the amount due, including principal, under the various agreements. Additionally, the Company's debt agreements contain cross-default covenants, which would make outstanding borrowings immediately payable in the event of a material uncured covenant default under any of the agreements, including, but not limited to, non-payment of indebtedness when due for amounts greater than $10 million or $25 million depending on the agreement, bankruptcy proceedings, and any event which results in the acceleration of the maturity of indebtedness. As of March 31, 2004, the Company had $404.1 million in outstanding borrowings under its debt agreements and was in compliance with all covenants under those agreements.

The Company's U.S. credit facility expires in May 2006 and has a total capacity of $175.0 million. The Company generally may not pay dividends under the credit agreement unless, at the time of declaration and payment, a default would not exist under the agreement. As of March 31, 2004, the Company had $50.0 million outstanding under this facility and the average interest rate on all long-term debt outstanding, excluding the Company-obligated mandatorily redeemable preferred securities of subsidiary trust holding solely junior subordinated debentures of the Company ("Trust Preferred Securities"), was 6.06%. Interest is expensed on the face amount, or $225.0 million, of the Trust Preferred Securities at a rate of 5.75%.

Statutory Dividend Limitations

The ability of the Company to make principal and interest payments depends primarily on the earnings and surplus of its subsidiaries, investment earnings on undeployed capital proceeds, and the Company's ability to raise additional funds. At March 31, 2004, Reinsurance Company of Missouri, Incorporated ("RCM") and RGA Canada had statutory capital and surplus of $819.2 million and $237.4 million, respectively. RCM's primary asset is its investment in RGA Reinsurance Company, the Company's principal operating subsidiary based in Missouri. The transfer of funds from the subsidiaries to RGA is subject to applicable insurance laws and regulations. The Company expects any future increases in liquidity needs due to treaty recaptures, relatively large policy loans or unanticipated material claims levels would be met first by operating cash flows and then by selling fixed-income securities or short-term investments.

Future Liquidity and Capital Needs

During the first quarter of 2004, RGA Reinsurance Company became a member of the Federal Home Loan Bank of Des Moines ("FHLB"). One of the benefits of being a member is the ability to borrow money on short notice by pledging investments. As of March 31, 2004, the Company had no outstanding borrowing from or assets pledged to the FHLB. Based on the historic cash flows and the current financial results of the Company, subject to any dividend limitations which may be imposed by various insurance regulations, management believes RGA's cash flows from operating activities, together with undeployed proceeds from its capital raising efforts, including interest and investment income on those proceeds, interest income received on surplus notes with two operating subsidiaries, and its ability to raise funds in the capital markets, will be sufficient to enable RGA to make dividend payments to its shareholders, to make interest payments on its senior indebtedness and junior subordinated notes, to repurchase RGA common stock under the plan approved by the board of directors, and to meet its other obligations.

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

INVESTMENTS

The Company had total cash and invested assets of $9.6 billion and $7.2 billion at March 31, 2004 and 2003, respectively. All investments made by RGA and its subsidiaries conform to the qualitative and quantitative limits prescribed by the applicable jurisdiction's insurance laws and regulations. In addition, the Boards of Directors of the various operating companies periodically review the investment portfolios of their respective subsidiaries. The RGA Board of Directors also receives reports on material investment portfolios. The Company's investment strategy is to maintain a predominantly investment-grade, fixed maturity portfolio, to provide adequate liquidity for expected reinsurance obligations, and to maximize total return through prudent asset management. The Company's earned yield on invested assets, excluding funds withheld, was 5.83% through March 31, 2004, compared with 6.67% through March 31, 2003. See "Note 5 - - INVESTMENTS" in the Notes to Consolidated Financial Statements of the 2003 Annual Report for additional information regarding the Company's investments.

The Company's fixed maturity securities are invested primarily in commercial and industrial bonds, public utilities, U.S. and Canadian government securities, as well as mortgage and asset-backed securities. As of March 31, 2004, approximately 98.0% of the Company's consolidated investment portfolio of fixed maturity securities was investment-grade. Important factors in the selection of investments include diversification, quality, yield, total rate of return potential, and call protection. The relative importance of these factors is determined by market conditions and the underlying product or portfolio characteristics. Cash equivalents are invested in high-grade money market instruments. The largest asset class in which fixed maturities were invested was in corporate securities, including commercial, industrial, finance and utility bonds, which represented approximately 60.4% and 59.1% of fixed maturity securities as of March 31, 2004 and 2003, respectively. These corporate securities had an average Standard and Poor's ("S&P") rating of A+ at March 31, 2004.

Within the fixed maturity security portfolio, the Company holds approximately $75.4 million in asset-backed securities at March 31, 2004, which include credit card and automobile receivables, home equity loans and collateralized bond obligations. The Company's asset-backed securities are diversified by issuer and contain both floating and fixed rate securities. In addition to the risks associated with floating rate securities, principal risks in holding asset-backed securities are structural, credit and capital market risks. Structural risks include the securities priority in the issuer's capital structure, the adequacy of and ability to realize proceeds from collateral, and the potential for prepayments. Credit risks include consumer or corporate credits such as credit card holders, equipment lessees, and corporate obligors. Capital market risks include general level of interest rates and the liquidity for these securities in the marketplace.

The Company monitors its fixed maturity securities to determine impairments in value. In conjunction with its external investment managers, the Company evaluates factors such as financial condition of the issuer, payment performance, the length of time and the extent to which the market value has been below amortized cost, compliance with covenants, general market conditions and industry sector, intent and ability to hold securities, and various other subjective factors. Based on management's judgment, securities with an other-than-temporary impairment in value are written down to fair value. The Company recorded other-than-temporary write-downs of $0.1 million and $8.8 million during the first quarter of 2004 and 2003, respectively. The circumstances that gave rise to these impairments were bankruptcy proceedings and deterioration in collateral value supporting certain asset-backed securities. During 2004, the Company sold fixed maturity securities with a fair value of $18.2 million at a net loss of $0.3 million.

The following table presents the total gross unrealized losses for 216 fixed maturity securities where the estimated fair value had declined and remained below amortized cost by the indicated amount (in thousands):

	At March 31, 2004	
	Gross Unrealized Losses	% of Total
Less than 20%	$ 9,177	100%
20% or more for less than six months	-	-%
20% or more for six months or greater	-	-%
Total	$ 9,177	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 216 fixed maturity securities as of March 31, 2004, by class of security, and broken out between investment and non-investment grade investments (in thousands):

	Fair Value	Gross Unrealized Losses
Investment grade securities:		
Commercial and industrial	$ 179,659	$ 3,930
Public utilities	48,481	1,106
Asset-backed securities	7,422	226
Canadian and Canadian provincial governments	17,475	736
Mortgage-backed securities	11,309	195
Finance	54,811	1,393
U.S. government and agencies	46,462	313
Foreign governments	89,169	1,187
Investment grade securities	$ 454,788	$ 9,086

	Fair Value	Gross Unrealized Losses
Non-investment grade securities:		
Commercial and industrial	$ 153	$ 1
Asset-backed securities	900	90
Non-investment grade securities	1,053	91
Total	$ 455,841	$ 9,177

The Company believes that the analysis of each security whose price has been below market for greater than twelve months indicated that the financial strength, liquidity, leverage, future outlook and/or recent management actions support the view that the security was not other-than-temporarily impaired as of March 31, 2004. Additionally, 99.0% of the gross unrealized losses are associated with investment grade securities.

The Company's mortgage loan portfolio consists principally of investments in U.S.-based commercial offices and retail locations. The mortgage loan portfolio is diversified by geographic region and property type. Substantially all mortgage loans are performing and no valuation allowance has been established as of March 31, 2004.

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

Funds withheld at interest comprised approximately 30.6% of the Company's investments as of March 31, 2004 and December 31, 2003. For agreements written on a modified coinsurance basis and certain agreements written on a coinsurance basis, assets equal to the net statutory reserves are withheld and legally owned and managed by the ceding company, and are reflected as funds withheld at interest on RGA's balance sheet. In the event of a ceding company's insolvency, RGA would need to assert a claim on the assets supporting its reserve liabilities. However, the risk of loss to RGA is mitigated by its ability to offset amounts it owes the ceding company for claims or allowances with amounts owed to RGA from the ceding company. Interest accrues to these assets at rates defined by the treaty terms. The Company is subject to the investment performance on the withheld assets, although it does not directly control them. These assets are primarily fixed maturity investment securities and pose risks similar to the fixed maturity securities the Company owns. To mitigate this risk, the Company helps set the investment guidelines followed by the ceding company and monitors compliance. Ceding companies with funds withheld at interest had a minimum A.M. Best rating of "A".

COUNTERPARTY RISK

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

MARKET RISK

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

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

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

There has been no significant change in the Company's quantitative or qualitative aspects of market risk during the quarter ended March 31, 2004 from that disclosed in the 2003 Annual Report.

NEW ACCOUNTING STANDARDS

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

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

FORWARD-LOOKING AND CAUTIONARY STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements relating to projections of the earnings, revenues, income or loss, future financial performance and growth potential of Reinsurance Group of America, Incorporated and its subsidiaries (referred to in the following paragraphs as "we," "us" or "our"). The words "intend," "expect," "project," "estimate," "predict," "anticipate," "should," "believe," and other similar expressions also are intended to identify forward-looking statements. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance and achievements could differ materially from those set forth in, contemplated by or underlying the forward-looking statements.

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

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

ITEM 4. CONTROLS AND PROCEDURES

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

There was no change in the Company's internal control over financial reporting during the quarter ended March 31, 2004, that has materially affected, or is reasonably likely to materially affect our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1.

LEGAL PROCEEDINGS

The Company is currently a party to various litigation and arbitrations that involve medical reinsurance arrangements, personal accident business, and aviation bodily injury carve-out business. As of March 31, 2004, the ceding companies involved in these disputes have raised claims, or established reserves that may result in claims, that are $96.1 million in excess of the amounts held in reserve by the Company. The Company generally has little information regarding any reserves established by the ceding companies, and it is possible that any such reserves could be increased in the future. The Company believes it has substantial defenses upon which to contest these claims, including but not limited to misrepresentation and breach of contract by direct and indirect ceding companies. In addition, the Company is in the process of auditing ceding companies that have indicated that they anticipate asserting claims in the future against the Company that are $8.4 million in excess of the amounts held in reserve by the Company. Depending upon the audit findings in these cases, they could result in litigation or arbitrations in the future. See Note 21, "Discontinued Operations," in the Company's 2003 Annual Report for more information. Additionally, from time to time, the Company is subject to litigation and arbitration related to its life reinsurance business and to employment-related matters in the normal course of its business. While it is not feasible to predict or determine the ultimate outcome of the pending litigation or arbitrations or provide reasonable ranges of potential losses, it is the opinion of management, after consultation with counsel, that their outcomes, after consideration of the provisions made in the Company's consolidated financial statements, would not have a material adverse effect on its consolidated financial position.

ITEM 6

EXHIBITS AND REPORTS ON FORM 8-K

(a) See index to exhibits.

(b) The following report on Form 8-K was filed with the Securities and Exchange Commission during the quarter ended March 31, 2004:

On January 29, 2004, the Company filed a Current Report on Form 8-K furnishing under Items 9 and 12 a press release discussing results of operations for the three months ended December 31, 2003. The press release was attached thereto as Exhibit 99.1.

SIGNATURES

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

Reinsurance Group of America, Incorporated

By: /s/ A. Greig Woodring May 7, 2004

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

/s/ Jack B. Lay May 7, 2004

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

INDEX TO EXHIBITS

Exhibit Number	Description
2.1	Master Agreement by and between Allianz Life Insurance of North America and RGA Reinsurance Company, incorporated by reference to Exhibit 2.1 to Current Report on Form 8-K filed on October 9, 2003 (file no. 1-11848).
2.2	Life Coinsurance Retrocession Agreement by and between Allianz Life Insurance of North America and RGA Reinsurance Company, incorporated by reference to Exhibit 2.2 to Current Report on Form 8-K filed on October 9, 2003 (file no. 1-11848).
3.1	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.
31.1	Certification of Chief Executive Officer pursuant to section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer pursuant to section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer pursuant to section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer pursuant to section 906 of the Sarbanes-Oxley Act of 2002

Exhibit 31.1

CEO CERTIFICATION

I, A. Greig Woodring, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Reinsurance Group of America, Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 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 quarterly report on Form 10-Q of Reinsurance Group of America, Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 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 Quarterly Report on Form 10-Q of Reinsurance Group of America, Incorporated and subsidiaries, (the "Company"), for the quarterly period ended September 30, 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: May 7, 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 Quarterly Report on Form 10-Q of Reinsurance Group of America, Incorporated and subsidiaries, (the "Company"), for the quarterly period ended September 30, 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: May 7, 2004

/s/ Jack B. Lay

Jack B. Lay
Executive Vice President & Chief Financial Officer