

REPORT OF
FINANCIAL EXAMINATION

Reinsurance Company of Missouri, Inc.

AS OF
December 31, 2002



STATE OF MISSOURI
DEPARTMENT OF INSURANCE
JEFFERSON CITY, MISSOURI

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September 23, 2004
Chesterfield, MO

Honorable Kevin McCarty, Commissioner
Florida Office of Insurance Regulation
Chair of the NAIC Financial Condition (E) Committee

Honorable Jorge Gomez, Commissioner
Wisconsin Office of the Commissioner of Insurance
Secretary of the Midwestern Zone, NAIC

Honorable Scott B. Lakin, Director
Missouri Department of Insurance
301 West High Street, Room 630
Jefferson City, MO 65101

Sirs:

In accordance with your financial examination warrant, a full scope association financial examination has been made of the records, affairs and financial condition of

Reinsurance Company of Missouri, Inc.

also referred to as such, RCM, or as the "Company" at its administrative office located at 1370 Timberlake Manor Parkway, Chesterfield, MO 63017-6039, telephone number (636) 736-7300. This examination began on July 7, 2003, and concluded on September 23, 2004.

SCOPE OF EXAMINATION

Period Covered

This is the Company's initial examination. The current full scope association financial examination covers the period from inception through December 31, 2002. The examination was conducted by examiners from the state of Missouri representing the Midwestern Zone of the NAIC, with no other zones participating.

This examination also included material transactions and/or events occurring subsequent to the examination date.

Procedures

This examination was conducted using the guidelines set forth in the Financial Condition Examiners Handbook of the NAIC, except where practices, procedures and applicable regulations of the Missouri Department of Insurance and statutes of the state of Missouri prevailed.

The workpapers of the Company's independent auditors for 2002 were made available to the examiners. Standard examination procedures were modified as deemed appropriate under the circumstances.

COMMENTS PREVIOUS EXAMINATION

There was no prior examination.

HISTORY

General

The Company was incorporated on October 30, 1998, as Reinsurance Company of Missouri, Incorporated. On December 28, 1998, the organization of the Company and the proposed acquisition by the Company of RGA Reinsurance Company (RGARe) was approved by the Missouri Department of Insurance. The Company was issued a Certificate of Authority on April 20, 2000, as a stock life company under the provisions of Chapter 376 RSMo, "Life and Accident Insurance."

Reinsurance Company of Missouri, Inc., is currently licensed by the Missouri Department of Insurance under Chapter 376 RSMo, to write the following lines of business as set forth in its Certificate of Authority: life, annuities and endowments, accident and health insurance and variable contracts.

Capital Stock

The Articles of Incorporation authorize the Company to issue one hundred thousand shares of capital stock having a par value of \$60 per share. There were ten thousand shares of common stock issued to Reinsurance Group of America, Incorporated and outstanding at December 31, 2002, for a balance of \$600,000 in the Company's capital account. With the Company's organization and acquisition of RGA Reinsurance Company on December 28, 1998, the Company received gross paid in and contributed surplus totaling \$353,454,295. Subsequent contributions totaling \$156,545,705 during the examination period, noted in the table below, resulted in \$510,000,000 total paid in and contributed capital at December 31, 2002.

<u>Year</u>	<u>Capital Contribution</u>	<u>Total Contributed Surplus</u>
December 31, 1999		\$353,454,295
February 5, 2001	\$6,061,145	\$6,061,145
December 18, 2001	50,000,000	50,000,000
December 19, 2001	6,500,000	6,500,000
June 24, 2002	8,310,000	8,310,000
December 3, 2002	50,000,000	50,000,000
December 13, 2002	15,674,560	15,674,560
<u>December 14, 2002</u>	<u>20,000,000</u>	<u>20,000,000</u>
 TOTAL	 <u>\$156,545,705</u>	 <u>\$510,000,000</u>

Dividends

The Company has paid no stockholder dividends from inception to date.

Management

The Articles of Incorporation and Bylaws of the Company indicate that the number of directors of the corporation shall be not less than nine nor more than twenty-one. The nine directors elected and serving as of December 31, 2002, were as follows:

<u>NAME</u>	<u>BUSINESS AFFILIATION</u>
David Blaine Atkinson, Chairman Chesterfield, Missouri	Executive Vice President and Chief Operating Officer, Reinsurance Group of America, Inc., President and Chief Executive Officer, RGARe and RCM
Frank Anthony Alvarez, Chesterfield, Missouri	Executive Vice President, Reinsurance Group of America, Inc., RGARe, RCM
Mark Daniel Buehrer, Chesterfield, Missouri	Vice President, Valuation and Financial Analysis, Reinsurance Group of America, Inc., RGARe, RCM
Todd Cory Larson, Chesterfield, Missouri	Sr. Vice President, Controller and Treasurer, Reinsurance Group of America, Inc., RGARe, RCM

NAME**BUSINESS AFFILIATION**

Jack Brien Lay,
Chesterfield, Missouri

Executive Vice President and Chief Financial
Officer, Reinsurance Group of America, Inc.,
RGARe, RCM

Robert Martin Musen,
Holmdel, New Jersey

Executive Vice President, Reinsurance Group
of America, Inc., RGARe, RCM

Paul Arthur Schuster,
Chesterfield, Missouri

Executive Vice President, U.S. Division
Reinsurance Group of America, Inc., RGARe,
RCM

Albert Greig Woodring,
Chesterfield, Missouri

President and Chief Executive Officer of
Reinsurance Group of America, Incorporated

Melville Jay Young,
Stamford, Connecticut

Executive Vice President, US Division,
Reinsurance Group of America, Inc., RGARe,
RCM

The Bylaws call for a President, one or more Executive Vice Presidents, one or more Vice Presidents, a Secretary, one or more Assistant Secretaries, an Actuary, a Medical Director, General Counsel, Treasurer and such other officers as the Board of Directors may deem advisable. The officers of the Company elected and serving as of December 31, 2002, were as follows:

NAME**OFFICE**

David B. Atkinson

President and Chief Executive Officer

Frank A. Alvarez

Executive Vice President, Financial Markets

Jack B. Lay

Executive Vice President and Chief Financial Officer

Robert M. Musen

Executive Vice President

Paul A. Schuster

Executive Vice President, U. S. Division

Melville J. Young

Executive Vice President, U. S. Division

Wayne D. Adams

Senior Vice President & Chief Marketing Officer, U. S. Division

Anne E. Bookwalter

Senior Vice President & Chief Investment Officer

Jaime Correa

Senior Vice President, Latin American Division

Brendan J. Galligan

Senior Vice President, Asia Pacific

Joel S. Iskiwitch

Senior Vice President, Accident and Health

<u>NAME</u>	<u>OFFICE</u>
Todd C. Larson	Senior Vice President, Controller & Treasurer
John P. Laughlin	Senior Vice President, Financial Markets
Denis W. Loring	Senior Vice President, Financial Markets
James E. Sherman	Senior Vice President, General Counsel and Secretary
Kenneth D. Sloan	Senior Vice President, Underwriting
Michael S. Stein	Senior Vice President
Stephen A. Zonca	Senior Vice President & Chief Actuary, Financial Markets
Mark D. Buehrer	Vice President, Valuation and Financial Analysis
John Holowaty, MD	Vice President and Chief Medical Director

Additionally there were thirty-five Vice Presidents, an Assistant Treasurer and four Assistant Secretaries not included in the above listing of officers.

The Bylaws empower the Board of Directors to designate an executive committee, compensation committee and to designate other committees that they deem desirable. There were no established committees at December 31, 2002.

Conflict of Interest

The Company's internal audit department obtains and summarizes conflict of interest forms for all employees each year. A number of possible conflicts were noted each of the examination years 2000 through 2002. Most of these involved foreign subsidiaries of RGA, Inc., rather than Reinsurance Company of Missouri, Inc. None of the reported possible conflicts were deemed material by management.

Corporate Records

A review was made of the Company's Articles of Incorporation and Bylaws. The Articles of Incorporation were amended on August 2, 1999, to change the par value of the

stock from \$1 to \$60. The last amendment to the Articles of Incorporation was approved June 20, 2001, to change the location of the Company's principal office. There have been no changes to the Company's Bylaws.

The minutes of the meetings of the Board of Directors were reviewed for the period under examination. The minutes appeared to properly document and approve applicable corporate events and transactions.

Acquisitions, Mergers and Major Corporate Events

Other than the Company's organization and acquisition of RGA Reinsurance Company on December 28, 1998, there were no other acquisitions, mergers or major corporate events.

Surplus Debentures

The Company had one surplus debenture issued and outstanding at December 31, 2002, to Reinsurance Group of America, Incorporated. The principal amount outstanding was as follows:

<u>ISSUE</u> <u>DATE</u>	<u>AMOUNT</u>	<u>INTEREST</u> <u>RATE</u>	<u>MATURITY</u> <u>DATE</u>
December 15, 2000	\$100,000,000	8.31%	December 15, 2030

Additionally \$346,250 of interest was accrued and reported with the surplus notes for a total of \$100,346,250, as special surplus funds per Missouri 20 CSR 200-1.070(5)(c) (Subordinated Indebtedness). This regulation states "All outstanding

subordinated indebtedness and interest accruing shall be reported at face value in the Annual Statement on page 3 and in other financial statements of the company as a special surplus account."

AFFILIATED COMPANIES

Holding Company, Subsidiaries and Affiliates

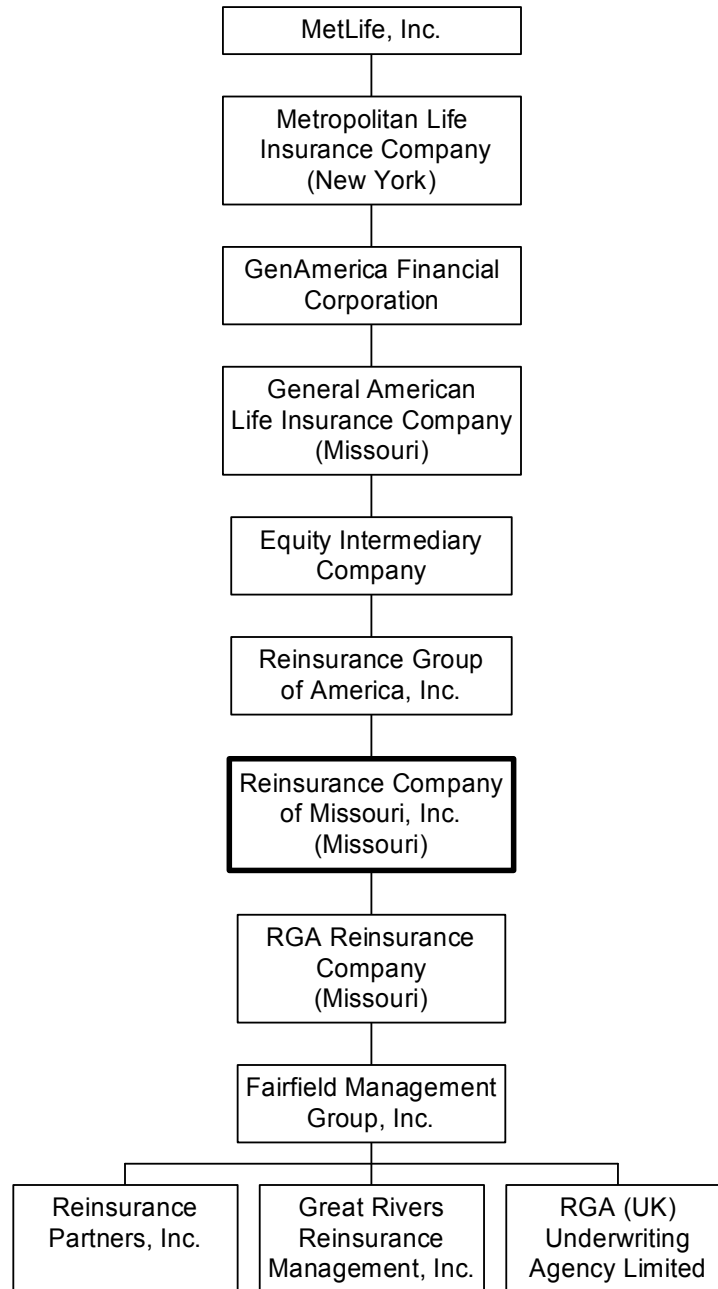
The Company is part of an insurance holding company system as defined by Section 382.010 RSMo "Definitions." The Company is a wholly owned subsidiary of Reinsurance Group of America, Incorporated, a Missouri holding company formed in December 1992. Reinsurance Group of America, Incorporated is owned 48.9% by Equity Intermediary Company and 9.6% owned by Metropolitan Life Insurance Company with the remaining ownership held publicly. Reinsurance Group of America, Incorporated trades on the New York Stock Exchange (ticker symbol, RGA). Equity Intermediary Company is wholly owned by General American Life Insurance Company, which is wholly owned by GenAmerica Corporation, which, as of January 6, 2000, is wholly owned by Metropolitan Life Insurance Company, a New York domiciled insurance company. Metropolitan Life Insurance Company is wholly owned by the ultimate parent of the holding company system, MetLife, Inc.

Organizational Chart

Due to the size and complexity of the MetLife, Inc., organizational chart, only the portion that includes direct ownership of the Company is depicted. The complete

organizational chart is available in the Annual Statement. Other than as noted above all ownership is 100%.

Organizational Chart Depicting only the Direct Ownership of the Company



Intercompany Transactions

General Operating Agreements

During the period under examination the Company was party to the following intercompany agreements, which were reviewed and approved by the Missouri Department of Insurance:

1. Type: Administrative Services Agreement
Parties: RGA Reinsurance Company
Effective: Service Agreement effective July 7, 1999 approved July 13, 1999
Period Covered: Indefinite, with 90 days notice to terminate
Terms: The Company appointed RGA Reinsurance Company as Administrator of the policy and treaty functions of its business. The Administrator is responsible for collection or handling of premiums, and to deposit or retain those premiums at all times in separate bank accounts in the name of the Company. The Administrator is to provide reports to the Company on no greater than a monthly basis. In consideration the Company is responsible for paying a quarterly fee as determined by the Administrator's cost accounting staff. There have been no charges or payments made pursuant to this agreement.

2. Type: Tax Allocation Agreement
- Parties: RGA Reinsurance Company, Reinsurance Group of America, Incorporated, Reinsurance Company of Missouri, Incorporated, Fairfield Management Group, Inc., Reinsurance Partners, Inc. and Great Rivers Reinsurance Management, Inc. RGA Reinsurance Company (Barbados) Limited added January 1, 2001.
- Effective: January 1, 1998, revised January 1, 2001
- Period Covered: Indefinite, until modified in writing or each company is ineligible for consolidation.
- Terms: The Federal income tax liability of each member will be determined as if each member filed a separate return directly to the IRS. Each member will remit the tax liability computed to Reinsurance Group of America, Incorporated in the same amounts and on the same dates (minus five working days) as the member would have been obligated to make payment to the IRS.
- The liability shall be allocated among the members in accordance with the provisions of Section 1552(a)(2) of the IRC of 1986, as amended, and Treasury Reg. §1.1502-33(d)(3)(i).

FIDELITY BOND & OTHER INSURANCE

The Company's insurance coverage was administered through Metropolitan Life Insurance Company, which purchased insurance coverage for itself and its subsidiaries. The Company is a named insured on a financial institutions bond with an aggregate loss limit of \$5,000,000. This coverage complies with the suggested minimum amount of fidelity insurance prescribed by the NAIC.

The Company carries statutory worker's compensation coverage and carries \$1,000,000 of employer's liability coverage. The Company is also covered by other insurance policies, including but not limited to: commercial general and automobile liability, directors and officers liability, property insurance, excess investment advisor, excess insurance company professional liability, excess employment practices liability and excess crime coverage. The Company appears to be adequately protected by its insurance coverage.

PENSION, STOCK OWNERSHIP AND INSURANCE PLANS

The Company has no direct employees, however personnel services are provided by RGA Reinsurance Company, which offers its employees a range of benefits including medical coverage, dental and vision care, employee and dependent life insurance, long-term disability protection, and a flexible benefits plan under Section 125 of the Internal Revenue Code (Cafeteria Plan). The flexible benefits plan provides for payment of certain health care costs and dependent care costs with pretax dollars.

RGA Reinsurance Company employees are also provided with a noncontributory defined benefit pension plan in which the employee is 100% vested after completing five years of employment, and a defined contribution profit sharing savings plan with the matching contribution features of a 401(k) plan.

The pension and savings plans appear to be accounted for appropriately and there do not appear to be any unrecorded liabilities relative to these plans.

RGA Reinsurance Company offers the standard benefits of vacation and sick leave, holidays, leave for maternity, military, jury duty, bereavement or disability, and other benefits such as tuition reimbursement, educational seminars, recruiting bonuses and a credit union.

STATUTORY DEPOSITS

Deposits with the State of Missouri

The funds on deposit with the Missouri Department of Insurance as of December 31, 2002, as reflected below, had sufficient par and market values to meet the deposit requirement for the state of Missouri per Section 376.290 RSMo (Deposit and transfer of securities) and Section 375.460 RSMo (Director to keep deposits--rights of companies).

<u>Type of Security</u>	<u>Par Value</u>	<u>Market Value</u>	<u>Statement Value</u>
U.S. Treasury Note	\$700,000	\$707,360	\$707,360

Deposits with Other States and Special Deposits

The Company had no funds on deposit with other states

INSURANCE PRODUCTS AND RELATED PRACTICES

Territory and Plan of Operations

The Company is licensed only in Missouri. The Company is licensed under Chapter 376 RSMo (Life and Accident Insurance) to write life, accident and health insurance and annuities.

The Company has reinsured two blocks of business. RCM initially reinsured a block of business from its subsidiary RGA Reinsurance Company, to qualify itself as a life insurance company for income tax purposes. Subsequently in 2001, the Company reinsured a second small block of business from a third party. No additional business is currently anticipated.

Policy Forms & Underwriting, Advertising & Sales Materials, and Treatment of Policyholders

The Missouri Department of Insurance has a market conduct staff that performs a review of these issues and generates a separate market conduct report. To date, no market conduct examination has ever been performed on this Company.

REINSURANCE

General

The Company assumes a small amount of business from both an affiliated and an unaffiliated company. The business assumed is immaterial in relation to the Company's surplus level.

The Company's premium and reinsurance activity on a direct written, assumed and ceded basis for the period under examination was as follows:

<u>Premiums (000's)</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Direct Business	\$ 0	\$0	\$0
Reinsurance Assumed	10,061	16,348	1,297
Reinsurance Ceded	<u>0</u>	<u>0</u>	<u>0</u>
Net Premiums Written	<u>\$10,061</u>	<u>\$16,348</u>	<u>\$1,297</u>

Assumed

Automatic Risk Premium Reinsurance Agreement

This is a prospective reinsurance agreement by which RCM assumes Variable Universal Life and Universal Life Policies sold between January 1, 1988 and December 31, 2000, from Allmerica Financial Life Insurance and Annuity Company. The agreement was effective January 1, 2001. It is a 100% Quota Share treaty written with premium paid on a YRT (yearly renewable term) basis.

First amendment - Effective December 31, 2002, all non-New York Universal Life business was recaptured.

Second amendment - Effective December 31, 2002, all New York Universal Life business was recaptured.

Reinsurance Agreement

This agreement was effective October 1, 2001, and is a 12% Quota Share treaty covering U.S. non-permanent coinsurance and policy year YRT policies assumed by

RGA Reinsurance Company on policies issued between January 1, 2000 and December 31, 2000 net of existing retrocessions and excluding inforce blocks and non-permanent coinsurance with premium guarantees of between fifteen and twenty years."

Ceded

The Company does not cede any business.

ACCOUNTS AND RECORDS

General

An independent accounting firm audits the Company annually. The Company's auditor for the year ended December 31, 2002, was Deloitte & Touche LLP. A review was made of the workpapers of the last CPA audit. These workpapers and reports were used in the course of this examination as deemed appropriate.

Independent Actuary

Reserves and related actuarial items as of December 31, 2002, were reviewed and certified for the Company by Mark D. Buehrer, Vice President, Valuation and Financial Analysis, RGA Reinsurance Company.

The Missouri Department of Insurance hired a consulting actuary to review the reserves for RGA Reinsurance Company. Since the valuation of this Company relies mainly on RGA Reinsurance Company, a consulting actuary was not separately used for Reinsurance Company of Missouri.

Information Systems

In conjunction with this examination, Andrew Balas, Information Systems Financial Examiner with the Missouri Department of Insurance conducted a review of the Company's information systems.

The Company has a business resumption plan in place.

FINANCIAL STATEMENTS

The following financial statements, with supporting exhibits, present the financial condition of the Company as of December 31, 2002, and the results of operations for the period then ended. Any examination adjustments to the amounts reported in the Annual Statement and/or comments regarding such are made in the "Notes to the Financial Statements," which follow the financial statements.

There may have been additional differences found in the course of this examination, which are not shown in the "Notes to the Financial Statements." These differences were determined to be immaterial in relation to the financial statements, and therefore were only communicated to the Company and noted in the workpapers for each individual Annual Statement item.

ASSETS

	Amounts Per Annual Statement		Notes	Examination Findings		
	Ledger Assets	Assets Not Admitted		Net Admitted Assets	Examination Adjustments	Net Admitted Assets
Bonds	\$8,348,632		\$8,348,632	1	\$8,348,632	
Common stocks	633,557,148		\$633,557,148		(16,776,191)	\$616,780,957
Cash and short-term investments	115,317		\$115,317			\$115,317
Subtotal Cash and Invested Assets	\$642,021,097		\$642,021,097	(\$16,776,191)	\$658,797,288	
FIT	9,862,925	2,046,730	\$7,816,195		7,816,195	
Premiums deferred and uncollected	2,387,929		2,387,929		2,387,929	
Investment income due and accrued	118,354		118,354		118,354	
Total Assets	\$654,390,305	\$2,046,730	\$652,343,575	(\$16,776,191)	\$635,567,384	

LIABILITIES, SURPLUS AND OTHER FUNDS

	Amounts Per Annual Statement	Notes	Examination Adjustments	Amounts Per Examination
Life reserves	\$9,424,448			\$9,424,448
Life (policy and contract claims)	2,347,310			2,347,310
IMR	14,925			14,925
Commissions and expense allowances payable on reinsurance assumed	2,999			2,999
General expenses due or accrued	1,881			1,881
Taxes; licenses and fees due	20,805			20,805
Remittances and items not allocated	665,596			665,596
Asset valuation reserve	13,815			13,815
Payable to parent, subsidiaries & affiliates	42,353			42,353
Unclaimed property				
Total Liabilities	\$12,534,132			\$12,534,132
Common capital stock	\$600,000			600,000
Surplus notes	100,346,250			100,346,250
Gross paid in surplus	510,000,000			510,000,000
Unassigned funds	28,863,193	1	(\$16,776,191)	12,087,002
Total Liabilities, Capital and Surplus	\$652,343,575		(\$16,776,191)	\$635,567,384

SUMMARY OF OPERATIONS

	Amounts Per Annual Statement
Premiums and annuity considerations	\$10,061,227
Net investment income	408,128
Amortization of interest maintenance reserve (IMR)	1,487
Totals	\$10,470,842
Death benefits	\$10,007,993
Interest on policy or contract funds	26,588
Increase in reserves for life and A&H policies	1,759,573
Totals	\$11,794,154
Commissions on reinsurance assumed	39,072
General insurance expenses	4,826
Taxes, licenses and fees	151,323
Experience rated refunds	
Totals	\$11,989,375
Gain from operations before dividends and federal income taxes	(\$1,518,533)
Dividends to policyholders	
Net gain after dividends and before federal income taxes	(\$1,518,533)
Federal income taxes	(3,420,850)
Net gain after dividend and federal income taxes	\$1,902,317
Net realized capital gain (loss)	19,763
Net Income	\$1,922,080

CAPITAL AND SURPLUS ACCOUNT

	Amounts Per Annual Statement	Notes	Examination Adjustments	Amounts Per Examination
Surplus as Regards Policyholders, December 31, 2001	\$543,922,424			\$543,922,424
Net income	\$1,922,080			1,922,080
Net unrealized capital gains (losses)	16,014,194	1	(16,776,191)	(761,997)
Change in net-deferred income tax	125,821			125,821
Change in non-admitted assets	(125,821)			(125,821)
Change in asset valuation reserve (AVR)	(13,815)			(13,815)
Change in surplus notes	(8,310,000)			(8,310,000)
Surplus adjustment - paid in	93,984,560			93,984,560
Aggregate write-ins for gains and losses in surplus	(8,310,000)			(8,310,000)
Change in Surplus as Regards Policyholders for the Year	\$95,287,019		(\$16,776,191)	\$78,510,828
Surplus as Regards Policyholders, December 31, 2002	\$639,209,443		(\$16,776,191)	\$622,433,252

NOTES TO FINANCIAL STATEMENTS

Note (1) Common Stock \$616,780,957

“Common Stock” was reduced from \$633,557,148 by 16,776,191 to reflect adjustments made to the Company’s wholly owned subsidiary, RGA Reinsurance Company.

EXAMINATION CHANGES

Total Surplus Per Company

Surplus as Regards Policyholders

\$639,209,443

Assets:

Common Stock

Notes	Increase In Surplus	Decrease In Surplus
1		16,776,191
	\$0	16,776,191

Liabilities:

Net Change in Unassigned Surplus

-3% (16,776,191)

Total Surplus Per Examination

Surplus as Regards Policyholders

\$622,433,252


GENERAL COMMENTS AND/OR RECOMMENDATIONS

There are no comments or recommendations.

SUBSEQUENT EVENTS

During 2003 the Company received cash surplus contributions in the amount of \$216 million from RGA, Inc., and made a cash surplus contribution to RGA Reinsurance Company of \$207 million.

ACKNOWLEDGEMENT

 assistance and cooperation extended by the officers and the employees of Reinsurance Company of Missouri, Inc. during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Tom Cunningham, CFE, Michael Gruner, AFE and Andrew Balas, AES, CFE, examiners for the Missouri Department of Insurance, participated in this examination.

VERIFICATION

State of Missouri)
) ss
County of Cole)

I, Wyatt R. Sample, on my oath swear that to the best of my knowledge and belief the above examination report is true and accurate and is comprised of only facts appearing upon the books, records or other documents of the Company, its agents or other persons examined or as ascertained from the testimony of its officers or agents or other persons examined concerning its affairs and such conclusions and recommendations as the examiners find reasonably warranted from the facts.

Wyatt R. Sample, CFE, CPA
Examiner-In-Charge
Missouri Department of Insurance

Sworn to and subscribed before me this ____ day of _____, 2004.
My commission expires:

_____)
Notary Public

SUPERVISION

The examination process has been monitored and supervised by the undersigned. The examination report and supporting workpapers have been reviewed and approved. Compliance with NAIC procedures and guidelines as contained in the Financial Condition Examiners Handbook has been confirmed.

J. Douglas Conley
CFE, FLMI, CIE, AIAF, ARe
Audit Manager - St. Louis
Missouri Department of Insurance