

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

FORM 10-Q/A

(MARK ONE)

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

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2003

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
(STATE OR OTHER JURISDICTION
OF INCORPORATION OR ORGANIZATION)

43-1627032
(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 JULY 31, 2003:
49,803,595 SHARES.

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EXPLANATORY NOTE:

This Form 10-Q/A is being filed solely for the purpose of amending certain disclosures in Item 1 and Item 2 of Part I, as follows:

Due to an error by the registrant's financial printer/filing agent, "Revenues" for the "Corporate and Other" segment, as presented in Note 4 to the unaudited condensed consolidated financial statements contained in Item 1 of Part I for the three and six months ended June 30, 2003 and 2002, were reflected in the incorrect columns. The correct figures for revenues for the "Corporate and Other" segment for the three and six months ended June 30, 2003 and 2002 are, in thousands, \$7,121, \$5,627, \$11,524, \$14,764, respectively. The total revenues from continuing operations as reported in Note 4 were correct as originally reported.

The Company previously reported in the "Liquidity and Capital Resources" section of Item 2 of Part I that net cash provided by operating activities and net cash used by financing activities were \$165.2 million and \$305.4 million, respectively. These amounts should have been reported as \$172.0 million and \$312.3 million, respectively.

These changes do not affect any of the Amounts previously reported in the Company's Condensed Consolidated Capital Balance Sheet, Statements of Income, and Statements of Cash Flows.

This report continues to speak as of the date of the original filing of the Form 10-Q on August 14, 2003, and the registrant has not updated the disclosures in this report to speak as of a later date or to reflect subsequent results, events, or developments. Items 1 and 2 of Part I appear below with the appropriate figures.

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

(Unaudited)

June 30,
December 31,
2003 2002 --

(Dollars in
thousands)

ASSETS Fixed
maturity
securities:

Available-
for-sale at
fair value
(amortized
cost of

\$3,593,759
and

\$3,332,717
at June 30,

2003 and
December 31,
2002,

respectively)

\$ 3,941,006

\$ 3,502,703

Mortgage
loans on
real estate

360,319

227,492

Policy loans

842,933

841,120

Funds

withheld at
interest

2,333,860

1,975,071

Short-term
investments

20,485 4,269

Other

invested

assets

117,792

99,540 -----

Total

investments

7,616,395

6,650,195

Cash and

cash

equivalents

158,282

88,101

Accrued

investment

income

66,819

35,514

Premiums

receivable

309,093

253,892

Reinsurance

ceded

receivables

409,800

452,220

Deferred

policy

acquisition
costs
1,259,594
1,084,936
Other
reinsurance
balances
372,519
288,833
Other assets
72,771
38,906 -----

Total assets
\$ 10,265,273
\$ 8,892,597
=====

LIABILITIES
AND
STOCKHOLDERS'
EQUITY

Future
policy
benefits \$
2,781,626 \$
2,430,042
Interest
sensitive
contract
liabilities
3,851,394
3,413,462
Other policy
claims and
benefits
870,692
760,166
Other
reinsurance
balances
267,845
233,286
Deferred
income taxes
402,875
291,980
Other
liabilities
115,289
55,235 Long-
term debt
377,042
327,787
Company-
obligated
mandatorily
redeemable
preferred
securities
of
subsidiary
trust
holding
solely
junior
subordinated
debentures
of the
Company
158,232
158,176 -----

Total
liabilities
8,824,995
7,670,134
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,
51,053,273
shares

issued at
June 30,
2003 and

December 31,
2002,

respectively)

511 511

Warrants

66,915

66,915

Additional
paid-in-
capital

614,144

613,042

Retained

earnings

549,651

480,301

Accumulated
other

comprehensive
income:

Accumulated
currency
translation
adjustment,
net of

income taxes

36,589 715

Unrealized
appreciation

of

securities,
net of

income taxes

208,707

102,768 -----

Total

stockholders'

equity

before

treasury

stock

1,476,517

1,264,252

Less

treasury

shares held

of 1,273,068

and

1,596,629 at

cost at June

30, 2003 and

December 31,

2002,	
respectively	
(36,239)	
(41,789) ---	

Total	
stockholders'	
equity	
1,440,278	
1,222,463 --	

Total	
liabilities	
and	
stockholders'	
equity \$	
10,265,273 \$	
8,892,597	
=====	
=====	

See accompanying notes to unaudited condensed consolidated financial statements.

29,896	
84,663	
57,621	
Policy	
acquisition	
costs and	
other	
insurance	
expenses	
114,988	
84,804	
219,569	
156,303	
Other	
operating	
expenses	
26,837	
21,859	
52,592	
41,376	
Interest	
expense	
9,042	8,915
18,001	
17,469	----

Total	
benefits	
and	
expenses	
647,366	
512,244	
1,251,062	
1,027,265	-

Income from	
continuing	
operations	
before	
income	
taxes	
67,009	
45,065	
116,862	
90,256	
Provision	
for income	
taxes	
23,423	
16,141	
40,116	
32,296	----

Income from	
continuing	
operations	
43,586	
28,924	
76,746	
57,960	
Discontinued	
operations:	
Loss from	
discontinued	
accident	
and health	
operations,	
net of	
income	
taxes	
(1,027)	
(873)	

(1,445)
(2,129) ---

Net income
\$ 42,559 \$
28,051 \$
75,301 \$
55,831

=====
=====
=====
=====
Earnings
per share
from
continuing
operations:
Basic
earnings
per share \$
0.88 \$ 0.59
\$ 1.55 \$
1.17

=====
=====
=====
=====
Diluted
earnings
per share \$
0.87 \$ 0.58
\$ 1.54 \$
1.17

=====
=====
=====
=====
Earnings
per share
from net
income:
Basic
earnings
per share \$
0.86 \$ 0.57
\$ 1.52 \$
1.13

=====
=====
=====
=====
Diluted
earnings
per share \$
0.85 \$ 0.56
\$ 1.51 \$
1.12

=====
=====
=====
=====
Dividends
declared
per share \$
0.06 \$ 0.06
\$ 0.12 \$
0.12

=====
=====
=====
=====

See accompanying notes to unaudited condensed consolidated financial statements.

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

Six months
ended June
30, -----

2003 2002 --

(Dollars in
thousands)
CASH FLOWS
FROM

OPERATING
ACTIVITIES:

Net income \$
75,301
55,831

Adjustments
to reconcile
net income
to net cash
provided by
operating
activities:

Change in:
Accrued
investment
income

(30,692)
(29,753)

Premiums
receivable
(73,708)
(6,592)

Deferred
policy
acquisition
costs
(152,201)
(102,025)

Reinsurance
ceded
balances
42,420
(66,795)

Future
policy
benefits,
other policy
claims and
benefits,
and other
reinsurance
balances
274,103
342,947

Deferred
income taxes
36,430
34,080

Other
assets and
other
liabilities
29,585
(63,564)

Amortization
of net
investment
discounts
and other
(20,929)
(19,483)

Realized
 investment
 losses, net
 5,784 12,017
 Other, net
 (14,056)
 (8,920) ----

 ----- Net
 cash
 provided by
 operating
 activities
 172,037
 147,743 CASH
 FLOWS FROM
 INVESTING
 ACTIVITIES:
 Sales and
 maturities
 of fixed
 maturity
 securities -
 available
 for sale
 1,000,392
 885,427
 Purchases of
 fixed
 maturity
 securities -
 available
 for sale
 (1,111,533)
 (1,163,189)
 Cash
 invested in
 policy loans
 and mortgage
 loans on
 real estate
 (141,016)
 (42,698)
 Cash
 invested in
 funds
 withheld at
 interest
 (35,888)
 (42,012)
 Principal
 payments on
 mortgage
 loans on
 real estate
 6,607 7,215
 Change in
 short-term
 investments
 and other
 invested
 assets
 (30,820)
 121,260 ----

 ----- Net
 cash used in
 investing
 activities
 (312,258)
 (233,997)
 CASH FLOWS
 FROM
 FINANCING
 ACTIVITIES:
 Dividends to
 stockholders
 (5,951)
 (5,930)
 Borrowings
 under credit

agreements	
46,618 --	
Purchase of	
treasury	
stock --	
(6,594)	
Exercise of	
stock	
options	
5,550 643	
Excess	
deposits on	
universal	
life and	
other	
investment	
type	
policies and	
contracts	
160,229	
60,341 -----	

----- Net	
cash	
provided by	
financing	
activities	
206,446	
48,460	
Effect of	
exchange	
rate changes	
3,956 (989)	

Change in	
cash and	
cash	
equivalents	
70,181	
(38,783)	
Cash and	
cash	
equivalents,	
beginning of	
period	
88,101	
226,670 ----	

----- Cash	
and cash	
equivalents,	
end of	
period \$	
158,282 \$	
187,887	
=====	
=====	
Supplementary	
disclosure	
of cash flow	
information:	
Amount of	
interest	
paid \$	
14,468 \$	
17,172	
Amount of	
income taxes	
paid \$ 4,177	
\$ 15,777	

See accompanying notes to unaudited condensed consolidated financial statements.

income
 taxes (942)
 (751)
 (1,895)
 (1,512) ---

 ----- Pro
 forma net
 income \$
 41,889 \$
 27,300 \$
 73,949 \$
 54,319 Net
 income per
 share: As
 reported -
 basic \$
 0.86 \$ 0.57
 \$ 1.52 \$
 1.13 Pro
 forma -
 basic \$
 0.84 \$ 0.55
 \$ 1.49 \$
 1.10 As
 reported -
 diluted \$
 0.85 \$ 0.56
 \$ 1.51 \$
 1.12 Pro
 forma -
 diluted \$
 0.84 \$ 0.55
 \$ 1.48 \$
 1.09 -----

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 SIX
 MONTHS ENDED
 JUNE 30,
 JUNE 30,
 2003 2002
 2003 2002 --

Earnings:
 Income from
 continuing
 operations
 (numerator
 for basic
 and diluted
 calculations)

\$43,586
 \$28,924
 \$76,746
 \$57,960

Shares:
 Weighted
 average
 outstanding
 shares
 (denominator
 for basic
 calculation)

49,741
 49,304
 49,646
 49,362

Equivalent
 shares from
 outstanding
 stock
 options 222
 365 188 341

Denominator
 for diluted
 calculation

49,963
 49,669
 49,834
 49,703

Earnings per
 share: Basic

\$ 0.88 \$
 0.59 \$ 1.55
 \$ 1.17

Diluted \$
 0.87 \$ 0.58
 \$ 1.54 \$

1.17 -----

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. For the three and six month periods ended June 30, 2003, approximately 1.4 million in outstanding stock options were not included in the calculation of common equivalent shares. For the three and six month periods ended June 30, 2002, approximately 0.9 million in outstanding stock options were not included in the calculation of common equivalent shares. These options were outstanding at the

Latin America region, beginning with the first quarter of 2003, the Other International reportable segment no longer includes Latin America operations. Latin America results relating to the Argentine privatized pension business as well as direct insurance operations in Argentina are now reported in the Corporate and Other segment. The results for all other Latin America business, primarily traditional reinsurance business in Mexico, will be reported as part of U.S. operations in the Traditional sub-segment. The Asia Pacific and Europe & South Africa operational segments are presented herein as one reportable segment, Other International. Prior period segment information has been reclassified to conform to this new presentation.

55,761	\$
38,491	\$
98,399	\$
76,949	
Canada	
13,429	9,905
24,056	
18,750	Other
International	
8,429	2,751
12,206	4,674
Corporate	
and Other	
(10,610)	
(6,082)	
(17,799)	
(10,117)	---

Total from	
continuing	
operations	\$
67,009	\$
45,065	\$
116,862	\$
90,256	-----

Other International assets increased approximately 52.2% from the amounts disclosed in Note 17 of the Annual Report, primarily due to the continued growth in the Europe & South Africa and Asia Pacific segments. Latin America assets have been reclassified between U.S. and Corporate and Other 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 June 30, 2003, the ceding companies involved in these disputes have raised claims that are \$50.3 million in excess of the amounts held in reserve by the Company. 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 which have indicated that they anticipate asserting claims in the future against the Company that are \$7.6 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 2002 Annual Report for more information. From time to time, the Company is subject to litigation and arbitration related to its 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, but could have a positive or negative effect on net income.

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 June 30, 2003, there were approximately \$42.9 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 June 30, 2003, \$362.7 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. The letters of credit are issued for a term of one year and renew automatically unless the issuing bank provides the Company with at least thirty days notice of their intent not to renew.

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 \$148.8 million as of June 30, 2003 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 June 30, 2003, RGA's exposure related to credit facility guarantees was \$37.6 million and had a maximum potential exposure of \$48.4 million.

6. 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. SOP 03-1 is effective for fiscal years beginning after December 15, 2003. The Company is in the process of quantifying the impact of SOP 03-1 on its consolidated financial statements.

In May 2003, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 150 "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity". SFAS 150 establishes standards for how an issuer classifies and measures certain financial instruments with characteristics of both liabilities and equity. It requires that an issuer classify a financial instrument that is within its scope as a liability (or an asset in some circumstances). Many of those instruments were previously classified as equity. Effective July 1, 2003, the Company adopted these provisions of SFAS 150, which did not materially affect the Company's financial position or results of operations.

In April 2003, the FASB issued SFAS No. 149 "Amendment of Statement 133 on Derivative Instruments and Hedging Activities". SFAS 149 requires that contracts with comparable characteristics be accounted for similarly. In particular, SFAS 149 clarifies under what circumstances a contract with an initial net investment meets the characteristic of a derivative and when a derivative contains a financing component, amends the definition of an underlying to conform it to language used in FASB Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others", and amends certain other existing pronouncements. SFAS 149 is effective for contracts entered into or modified after June 30, 2003, and for hedging relationships designated after June 30, 2003. In addition, provisions of SFAS 149 should be applied prospectively. The Company does not expect the application of FAS 149 to have a material effect on its financial position or results of operations.

In April 2003, the FASB cleared SFAS No. 133 Implementation Issue No. B36, "Embedded Derivatives: Modified Coinsurance Arrangements and Debt Instruments That Incorporate Credit Risk Exposures That Are Unrelated or Only Partially Related to the Creditworthiness of the Obligor under Those Instruments" ("Issue B36"). Issue B36 concluded that (i) a company's funds withheld payable and/or receivable under certain reinsurance arrangements and (ii) a debt instrument that incorporates credit risk exposures that are unrelated or only partially related to the creditworthiness of the obligor include an embedded derivative feature that is not clearly and closely related to the host contract. Therefore, the embedded derivative must be measured at fair value on the balance sheet and changes in fair value reported in income. Issue B36 is effective October 1, 2003. The Company is in the process of quantifying the impact of the adoption of Issue B36 on its consolidated financial statements.

Effective January 1, 2003, the Company adopted the provisions of SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities," FASB

Interpretation No. 46, "Consolidation of Variable Interest Entities," and FASB Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees,

Including Indirect Guarantees of Indebtedness of Others." The adoption of these provisions did not materially affect the Company's financial position or results of operations.

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

Prior to 2003, the Company reported the results of its operations in five main operational segments segregated primarily by geographic region: U.S., Canada, Latin America, Asia Pacific, and Europe & South Africa. The Latin America, Asia Pacific, and Europe & South Africa segments were presented historically as one reportable segment, Other International. As a result of the Company's declining presence in Argentina and changes in management responsibilities for part of the Latin America region, beginning with the first quarter of 2003, the Other International reportable segment no longer includes Latin America operations. Latin America results relating to the Argentine privatized pension business as well as direct insurance operations in Argentina are now reported in the Corporate and Other segment. The results for all other Latin America business, primarily traditional reinsurance business in Mexico, will be reported as part of U.S. operations in the Traditional sub-segment. The Asia Pacific and Europe & South Africa operational segments are presented herein as one reportable segment, Other International. Prior period segment information has been reclassified to conform to this new presentation.

The U.S. operations provide traditional life, asset-intensive, and financial reinsurance products. The Canada operations provide insurers with traditional life reinsurance as well as creditor and critical illness products. The Asia Pacific operations provide primarily traditional life and critical illness reinsurance and, to a lesser extent, financial reinsurance. The Europe & South Africa operations include traditional life reinsurance and critical illness business from Europe and South Africa, in addition to other markets being developed by the Company. The Corporate and Other segment results include corporate investment activity, general corporate expenses, interest expense of RGA, and the provision for income tax expense (benefit). The Company's 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.

Consolidated income from continuing operations before income taxes increased \$21.9 million for the second quarter and \$26.6 million for the six months ended June 30, 2003, as compared to the respective prior-year periods. After-tax diluted earnings per share from continuing operations were \$0.87 and \$1.54 for the second quarter and first six months of 2003, respectively, compared to \$0.58 and \$1.17 for the comparable prior-year periods.

Consolidated investment income, net of related expenses, increased 28.4% and 25.1% during the second quarter and first six months of 2003, respectively, primarily due to a larger invested asset base. Invested assets as of June 30, 2003 totaled \$7.6 billion, a 38.2% increase over June 30, 2002. The average yield earned on investments was 6.67% for the second quarter of 2003 compared to 6.68% for the same period in 2002. Investment income is allocated to the segments based upon average assets and related capital levels deemed appropriate to support the segment business volumes.

The consolidated provision for income taxes increased 45.1% and 24.2% for the second quarter and first six months of 2003, respectively, primarily a result of a higher income from continuing operations before income taxes during the current year. The effective tax rate was 35.0% for the second quarter and 34.3% for the first six months of 2003, compared to 35.8% for both comparable prior-year periods. The decrease in the effective tax rate was primarily due to earnings in certain foreign subsidiaries, which resulted in a release of valuation allowances in those entities, and a reduction in foreign country tax rates.

Further discussion and analysis of the results for 2003 compared to 2002 are presented by segment.

U.S. OPERATIONS

U.S. Operations consists of two major sub-segments: Traditional and Non-Traditional. The Traditional sub-segment primarily specializes in mortality-risk reinsurance. This category derives revenues primarily from renewal premiums from existing mortality-risk reinsurance treaties, new business premiums from existing or new mortality-risk reinsurance treaties, and income earned on invested assets. The Non-traditional category consists of Asset Intensive and Financial Reinsurance.

FOR THE
THREE
MONTHS
ENDED JUNE
30, 2003
(IN
THOUSANDS):

TRADITIONAL
NON-
TRADITIONAL
TOTAL
ASSET-
FINANCIAL
U.S.
INTENSIVE
REINSURANCE

- -----
- -----

REVENUES:

Net
premiums \$
378,382 \$
1,006 \$ --
\$ 379,388
Investment
income,
net of
related
expenses
45,175
42,204 --
87,379
Realized
investment
gains
(losses),
net (714)
1,148 --
434 Other
revenues
884 1,766
6,655
9,305 ----

Total
revenues
423,727
46,124
6,655
476,506

BENEFITS
AND
EXPENSES:
Claims and
other
policy

REVENUES:
Net
premiums \$
336,426 \$
1,125 \$ --
\$ 337,551
Investment
income,
net of
related
expenses
39,454
22,730 24
62,208
Realized
investment
losses,
net (986)
(4,524) --
(5,510)
Other
revenues
686 2,908
5,704
9,298 ----

Total
revenues
375,580
22,239
5,728
403,547

BENEFITS
AND

EXPENSES:

Claims and
other
policy
benefits
266,112
1,715 --
267,827
Interest
credited
14,063
15,118 --
29,181
Policy
acquisition
costs and
other
insurance
expenses
52,002
4,584
1,938
58,524
Other
operating
expenses
6,878 186
2,460
9,524 ----

Total
benefits
and
expenses
339,055
21,603
4,398
365,056
Income

from
continuing
operations
before
income
taxes \$
36,525 \$
636 \$
1,330 \$
38,491 ---

Policy
 acquisition
 costs and
 other
 insurance
 expenses
 107,519
 16,031
 5,241
 128,791
 Other
 operating
 expenses
 16,939
 1,938
 2,633
 21,510 ---

 Total
 benefits
 and
 expenses
 745,959
 75,080
 7,874
 828,913
 Income
 from
 continuing
 operations
 before
 income
 taxes \$
 85,845 \$
 6,862 \$
 5,692 \$
 98,399 ---

FOR THE
 SIX MONTHS
 ENDED JUNE
 30, 2002
 (IN
 THOUSANDS):

TRADITIONAL
 NON-
 TRADITIONAL
 TOTAL
 ASSET-
 FINANCIAL
 U.S.
 INTENSIVE
 REINSURANCE

 REVENUES:
 Net
 premiums \$
 683,256 \$
 1,993 \$ --
 \$ 685,249
 Investment

income,
net of
related
expenses
76,609
46,448 127
123,184
Realized
investment
losses,
net
(3,031)
(3,960) --
(6,991)
Other
revenues
806 3,169
11,855
15,830 ---

Total
revenues
757,640
47,650
11,982
817,272

BENEFITS
AND

EXPENSES:

Claims and
other
policy
benefits
553,866
7,716 --
561,582
Interest
credited
28,095
28,811 --
56,906
Policy
acquisition
costs and
other
insurance
expenses
93,495
6,429
3,838
103,762
Other
operating
expenses
13,295 386
4,392
18,073 ---

Total
benefits
and
expenses
688,751
43,342
8,230
740,323

Income
from
continuing
operations
before
income
taxes \$
68,889 \$
4,308 \$

3,752 \$
76,949 ---

Income before income taxes for the U.S. operations segment totaled \$55.8 million and \$98.4 million for the second quarter and first six months of 2003, an increase of 44.9% and 27.9% from the comparable prior-year periods. The increase in income is primarily the result of favorable claim experience and premium growth compared to the same period last year. The claims and other policy benefits as a percent of net premiums (loss ratio) for the Traditional sub-segment declined to 78.6% and 79.1% for the second quarter and first six months of 2003, a decrease from 79.1% and 81.1% from the comparable prior-year periods, a reflection of the improved claim experience. Premium growth for the Traditional sub-segment was 12.5% and 9.4% for the second quarter and first six months of 2003.

Traditional Reinsurance

The U.S. traditional reinsurance is the oldest and largest sub-segment of the Company. This 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 second quarter and first six months of 2003, the Company added \$39.4 billion and \$65.8 billion face amount of new business, respectively, compared to \$37.7 billion and \$74.2 billion for the same periods in 2002. Total assumed inforce, as measured by insurance face amount, as of June 30, 2003 for U.S. Operations was \$580.4 billion, an increase of 15.6% over the total at June 30, 2002. Management believes industry consolidations and the trend towards reinsuring mortality risks should continue to provide reinsurance opportunities, although the timing and level of production is uncertain.

Income from continuing operations before income taxes for U.S. traditional reinsurance increased 26.1% and 24.6% in the second quarter and six months ended 2003, respectively. The increase was due to favorable claim experience and continued premium growth, somewhat offset by an increase in net realized investment losses of \$2.9 million.

Net premiums for U.S. traditional reinsurance increased 12.5% and 9.4% in the second quarter and first six months of 2003. New premiums from facultative and automatic treaties and renewal premium on existing blocks of business all contributed to growth. Additionally, new inforce blocks assumed contributed \$23.1 million of the growth for the quarter and year.

Net investment income increased 14.5% and 14.7% in the second quarter and first six months of 2003. The increase is due to growth in the invested asset base, primarily due to increased cash flows from operating activities on traditional reinsurance.

Claims and other policy benefits as a percentage of net premiums were 78.6% and 79.1% in the second quarter and first six months of 2003, respectively, compared to 79.1% and 81.1% for the same periods in 2002. The decrease in the loss ratio for the period is the result of improved claim experience compared to the same period last year. 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 15.0% and 14.4% for the second quarter and first six months of 2003, respectively, compared to 15.5% and 13.7% for the same periods in 2002. The increase for the year is related to the proportional increase in the volume of coinsurance business written versus yearly renewable term business. These percentages will fluctuate due to variations in the mixture of business being written.

Other operating expenses, as a percentage of net premiums were 2.2% and 2.3% for the second quarter and first six months of 2003, respectively, compared to 2.0% and 1.9% for the same periods in 2002. These percentages will 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 includes the reinsurance of annuities and corporate-owned and bank-owned life insurance ("BOLI"). 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.

Income from continuing operations before income taxes for the second quarter and first six months of 2003 was \$6.9 million, as compared \$0.6 million and \$4.3 million, respectively, in the comparable prior-year periods. Contributing to the increase were realized investment gains of \$1.1 million for the second quarter of 2003 and realized investment losses of \$1.7 million for the first six months of 2003 compared to realized investment losses of \$4.5 million and \$4.0 million for the comparable prior-year periods.

Total revenues, which are comprised primarily of investment income, increased to \$46.1 million and \$81.9 million in the second quarter and first six months of 2003, respectively, from \$22.2 million and \$47.7 million for the comparable prior-year periods. The growth in revenue is the result of new annuity treaties executed in late 2002.

Three new annuity treaties contributed \$30.7 million of additional revenues over the prior year. The invested asset base increased from \$1.6 billion as of June 30, 2002, to \$2.4 billion as of December 31, 2002 to \$2.9 billion as of June 30, 2003. Other operating expenses were \$826 thousand and \$1.9 million for the second quarter and first six months of 2003, respectively, compared to \$186 thousand and \$386 thousand in the comparable prior-year periods. This increase can be attributed to the significant growth in this sub-segment in recent years.

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 the 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 from continuing operations before income taxes increased to \$2.7 million and \$5.7 million in the second quarter and first six months of 2003, respectively, as compared to \$1.3 million and \$3.8 million in the prior-year periods. These results are attributed to higher amounts of financial reinsurance outstanding during the respective periods. Financial reinsurance outstanding, as measured by pre-tax statutory surplus, was \$831.6 million and \$692.3 million as of June 30, 2003 and 2002, respectively. The decrease in operating expenses can be attributed to lower overhead costs being allocated to this sub-segment due to the growth in the asset intensive sub-segment.

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, including preferred underwriting products, as well as creditor and non-guaranteed critical illness products. More than 90% of RGA Canada's premium income is derived from life reinsurance products.

FOR THE
 THREE
 MONTHS
 ENDED FOR
 THE SIX
 MONTHS
 ENDED JUNE
 30, 2003
 JUNE 30,
 2002 JUNE
 30, 2003
 JUNE 30,
 2002 -----

REVENUES:
 Net
 premiums \$
 52,017 \$
 44,144 \$
 100,603 \$
 90,677
 Investment
 income,
 net of
 related
 expenses
 21,509

increase in strength of the Canadian dollar contributed \$5.1 million or 9.8% and \$7.7 million or 7.7% to net premiums reported during the second quarter and first six months of 2003, respectively. 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 21.0% and 23.6% in the second quarter and first six months of 2003, respectively. The increase is 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 \$1.9 million or 8.8% and \$2.9 million or 7.0% in the second quarter and first six months of 2003, respectively. The invested asset base growth is due to operating cash flows on traditional reinsurance, interest on the growth of funds withheld at interest and a greater amount of allocated invested assets.

Claims and other policy benefits as a percentage of net premiums were 107.9% and 104.6% in the second quarter and first six months of 2003, respectively, compared to 102.2% and 100.2% in the prior-year periods. The increased percentage is primarily the 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 should 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 76.4% and 74.2% for the quarter and first six months of 2003, respectively, compared to 72.8% and 73.2% in 2002. 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 9.4% and 10.4% for the second quarter and first six months of 2003, respectively, compared to 9.2% and 10.2% in the prior-year periods. The percentage fluctuates based on the mix of business in the segment, which varies from period to period, primarily due to new production.

OTHER INTERNATIONAL OPERATIONS

The Other International Operations reportable segment comprises the Asia Pacific segment and the Europe & South Africa segment. The Asia Pacific segment provides life reinsurance for a variety of life products, critical illness (paid on the earlier of death or diagnosis of a pre-defined critical illness), disability income, and financial reinsurance to life insurance companies throughout the Asian region, with primary focus on Australia, Hong Kong, Japan, Malaysia, South Korea, and Taiwan. The Europe & South Africa segment provides life reinsurance for a variety of life products through yearly renewable term and coinsurance agreements and the reinsurance of accelerated critical illness coverage. The Europe & South Africa segment has business primarily from the United Kingdom, South Africa and Spain. Reinsurance agreements for both segments may be either facultative or automatic agreements covering primarily individual risks and in some markets, group risks. Each segment operates multiple offices throughout each region to best meet the needs of the local client companies.

FOR THE THREE MONTHS ENDED JUNE 30, 2003 (IN THOUSANDS):

TOTAL ASIA
 EUROPE &
 OTHER
 PACIFIC
 SOUTH AFRICA
 INTERNATIONAL

- REVENUES:

Net premiums
 \$ 66,165 \$
 83,450 \$
 149,615
 Investment
 income, net
 of related
 expenses
 2,421 639
 3,060
 Realized
 investment
 gains
 (losses),
 net (131) 23
 (108) Other
 revenues 707
 299 1,006 --

--- Total
 revenues

69,162
 84,411
 153,573

BENEFITS AND
 EXPENSES:

Claims and
 other policy
 benefits
 47,190
 47,450
 94,640
 Policy
 acquisition
 costs and
 other
 insurance
 expenses
 13,006
 28,689
 41,695 Other
 operating
 expenses
 4,189 4,106
 8,295
 Interest
 expense 250
 264 514 ----

- Total
 benefits and
 expenses

64,635
 80,509
 145,144

Income from
 continuing
 operations
 before
 income taxes

\$ 4,527 \$
 3,902 \$

8,429 -----

FOR THE THREE MONTHS ENDED JUNE 30, 2002 (IN THOUSANDS):

TOTAL ASIA
EUROPE &
OTHER
PACIFIC
SOUTH AFRICA
INTERNATIONAL

REVENUES:
Net premiums
\$ 31,840 \$
51,942 \$
83,782
Investment
income, net
of related
expenses
1,785 17
1,802
Realized
investment
losses, net
(123) (1)
(124) Other
revenues 579
330 909 ----

Total
revenues
34,081
52,288
86,369

BENEFITS AND
EXPENSES:
Claims and
other policy
benefits
21,592
33,006
54,598
Policy
acquisition
costs and
other
insurance
expenses
5,792 16,332
22,124 Other
operating
expenses
3,546 2,862
6,408
Interest
expense 215
273 488 ----

Total
benefits and
expenses
31,145
52,473
83,618
Income
(loss) from
continuing
operations
before
income taxes
\$ 2,936 \$
(185) \$
2,751 -----

FOR THE SIX MONTHS ENDED JUNE 30, 2003 (IN THOUSANDS):

TOTAL ASIA
EUROPE &
OTHER
PACIFIC
SOUTH AFRICA
INTERNATIONAL

- REVENUES:

Net premiums

\$ 108,575 \$

167,327 \$

275,902

Investment

income, net

of related

expenses

5,148 1,479

6,627

Realized

investment

gains

(losses),

net (518)

848 330

Other

revenues 907

123 1,030 --

--- Total

revenues

114,112

169,777

283,889

BENEFITS AND

EXPENSES:

Claims and

other policy

benefits

74,454

101,233

175,687

Policy

acquisition

costs and

other

insurance

expenses

24,528

54,223

78,751 Other

operating

expenses

8,716 7,546

16,262

Interest

expense 519

464 983 ----

- Total

benefits and

expenses

108,217

163,466

271,683

Income from

continuing

operations

before

income taxes

\$ 5,895 \$
 6,311 \$
 12,206 -----

FOR THE SIX MONTHS ENDED JUNE 30, 2002 (IN THOUSANDS):

TOTAL ASIA
 EUROPE &
 OTHER
 PACIFIC
 SOUTH AFRICA
 INTERNATIONAL

- REVENUES:
 Net premiums
 \$ 64,992 \$
 92,155 \$
 157,147
 Investment
 income, net
 of related
 expenses
 3,154 248
 3,402
 Realized
 investment
 losses, net
 (173) (296)
 (469) Other
 revenues
 1,275 336
 1,611 -----

Total
 revenues
 69,248
 92,443
 161,691

BENEFITS AND
 EXPENSES:
 Claims and
 other policy
 benefits
 44,160
 58,196
 102,356
 Policy
 acquisition
 costs and
 other
 insurance
 expenses
 14,016
 28,280
 42,296 Other
 operating
 expenses
 6,277 5,349
 11,626
 Interest
 expense 388
 351 739 ----

- Total
 benefits and
 expenses
 64,841
 92,176
 157,017
 Income from
 continuing
 operations

before
income taxes
\$ 4,407 \$
267 \$ 4,674

Income before income taxes during the second quarter of 2003 tripled from \$2.8 million to \$8.4 million, driven by a 78.6% growth in premiums from \$83.8 million to \$149.6 million. For the six months ended June 30, 2003, income before income taxes grew 161.1% from \$4.7 million to \$12.2 million, attributable to a 75.6% increase in premiums from \$157.1 million to \$275.9 million for the six months ended June 30, 2002 and 2003, respectively.

The growth in premium for the quarter is attributable to growth in both segments, with the Asia Pacific segment increasing premiums by 107.8% and the Europe & South Africa segment growing by 60.7%. For the six months ended June 30, 2003, premiums for the Europe & South Africa segment increased 81.6% and for the Asia Pacific

segment premiums increased 67.1%, in each case, over the comparable period for 2002. The growth has been 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. Premiums earned during the second quarter and first six months associated with critical illness coverage totaled \$36.8 million and \$78.0 million, respectively, compared to \$27.4 million and \$46.7 million in the prior-year periods. 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 \$3.1 million in the second quarter of 2003 and \$6.6 million for the six months ended June 30, 2003 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.

Claims and other policy benefits, as a percentage of net premiums, were 63.3% and 65.2%, in the second quarter of 2003 and 2002, respectively. Claims as a percentage of premiums in Asia Pacific worsened from 67.8% to 71.3%, while the experience in Europe & South Africa improved from 63.5% to 56.9%. For the six months ended on June 30, 2003, the overall ratio has improved to 63.7%, dropping from 65.1% for the six months ended June 30, 2002. Claims and other policy benefits include claims paid, claims in the course of payment and establishment of additional reserves to provide for unreported claims. 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. The Company monitors mortality trends to evaluate the appropriateness of reserve levels and periodically adjusts the reserve levels.

Policy acquisition costs and other insurance expenses as a percentage of net premiums were 27.9% in the second quarter of 2003 compared to 26.4% in 2002. For the six months ended June 30, 2003, the ratio increased to 28.5% for 2003 versus 26.9% for the six months ended June 30, 2002. 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 7.6% of premiums in 2002 to 5.5% in 2003. The comparable figures for the six months declined to 5.9% for 2003 versus 7.4% for 2002. Over time, sustained growth in premiums should lessen the burden of start-up expenses and expansion costs. Interest expense increased in 2003 over 2002 due to higher interest rates, an increase in debt levels in Europe & South Africa to support the growth in operations, and the effect of foreign exchange.

CORPORATE AND OTHER OPERATIONS

Corporate and Other operations include investment income on 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, 5.75% mandatorily redeemable trust preferred securities. Additionally, the Corporate and Other operations segment includes results from the Company's Argentine privatized pension business, which is currently in run-off, and an insignificant amount of direct insurance operations in Argentina.

FOR THE
THREE
MONTHS
ENDED FOR
THE SIX
MONTHS
ENDED JUNE
30, 2003
JUNE 30,
2002 JUNE
30, 2003
JUNE 30,
2002 -----

REVENUES:

Net
premiums \$
1,541 \$
(219) \$
1,978 \$
1,290

Investment
income,
net of
related
expenses
3,988
8,481
8,765
18,313

Realized
investment
losses,
net (107)
(2,687)
(2,005)
(4,371)
other

revenues
1,699 52
2,786
(468) -----

Total
revenues
7,121
5,627
11,524
14,764

BENEFITS
AND
EXPENSES:
Claims and
other
policy
benefits
2,547
(758) 630
(268)
Interest

credited	
92 327 139	
327 Policy	
acquisition	
costs and	
other	
insurance	
expenses	
991 111	
1,570 983	
Other	
operating	
expenses	
5,573	
3,602	
9,966	
7,109	
Interest	
expense	
8,528	
8,427	
17,018	
16,730 ---	

Total	
benefits	
and	
expenses	
17,731	
11,709	
29,323	
24,881	
Loss from	
continuing	
operations	
before	
income	
taxes \$	
(10,610) \$	
(6,082) \$	
(17,799) \$	
(10,117) -	

Loss before income taxes increased 74.4% during the second quarter and 75.9% for the first six months of 2003 primarily due to a decrease in investment income and an increase in claims on the Argentine privatized pension business, offset in part by realized foreign currency gains associated with the Argentine peso. Investment income decreased 53.0% during the second quarter and 52.1% for the first six months of 2003 primarily due to a decrease in the amount of unallocated investments.

DISCONTINUED OPERATIONS

For the second quarter and first six months of 2003, the discontinued accident and health division reported losses, net of taxes, of \$1.0 million and \$1.4 million, respectively, compared to losses, net of taxes, of \$0.9 million and \$2.1 million for the prior year comparable periods. 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. Those estimates and assumptions are 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

Net cash provided by operating activities for the six months ended June 30, 2003 and 2002 was \$172.0 million and \$147.7 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 fixed maturity portfolio that it believes is high quality with good liquidity characteristics. These securities are classified on the condensed consolidated balance sheet as available-for-sale and management believes they could be sold to meet the Company's obligations, if necessary.

Net cash used in investing activities was \$312.3 million and \$234.0 million in 2003 and 2002, respectively. Changes in cash provided by or used in investing activities primarily relate to the management of the Company's investment portfolios and the investment of excess funds generated by operating and financing activities.

Net cash provided by financing activities was \$206.4 million and \$48.5 million in 2003 and 2002, 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.

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 Annual Report), and repurchases of RGA common stock under a plan approved by the board of directors. 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.

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 June 30, 2003, the Company had \$377.0 million in outstanding borrowings under its debt agreements and was in compliance with all covenants under those agreements.

The ability of the Company to make debt 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 June 30, 2003, Reinsurance Company of Missouri, Incorporated ("RCM") and RGA Canada had statutory capital and surplus of \$592.5 million and \$214.1 million, respectively. RCM's primary asset is its investment in RGA Reinsurance Company, the Company's principal operating subsidiary based in Missouri. RGA Reinsurance Company (Barbados) Ltd., which we refer to as "RGA Barbados," and RGA Americas Reinsurance Company, Ltd., which we refer to as "RGA Americas," do not have material restrictions on their ability to pay dividends out of retained earnings. 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 cash flows from operating activities and then by selling fixed-income securities or short-term investments.

During the second quarter of 2003, the Company's U.S. credit facility was amended and restated with a May 2006 expiration and capacity of \$175.0 million, up from the original \$140.0 million capacity. The Company is prohibited from paying dividends under the credit agreement unless, at the time of declaration and payment, a default would not exist under the agreement. As of June 30, 2003, the Company had \$40.0 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 6.13%. Interest is expensed on the face amount, or \$225.0 million, of the Trust Preferred Securities at a rate of 5.75%.

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 or our credit facility, 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. The Company did not purchase Company common stock during the first six months of 2003 and purchased approximately 0.2 million shares at an aggregate cost of \$6.6 million during 2002.

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 investments of \$7.8 billion and \$5.7 billion as of June 30, 2003 and 2002, respectively. All investments made by RGA and its subsidiaries conform in all material respects to the qualitative and quantitative limits prescribed by the applicable jurisdiction's insurance laws and regulations. In addition, the operating companies' boards of directors periodically review the investment portfolios of their respective subsidiaries. The Company's investment strategy is to maintain a predominantly investment-grade, fixed maturity portfolio, with a goal of providing adequate liquidity for expected reinsurance obligations, and maximizing total return through prudent asset management. The Company's asset/liability duration matching differs between the U.S. and Canada operating segments. The target duration for U.S. portfolios, which are segmented along product lines, range between four and seven years. Based on Canadian reserve requirements, a portion of the Canadian liabilities is strictly matched with long-duration Canadian assets, with the remaining assets invested to maximize the total rate of return, given the characteristics of the corresponding liabilities and Company liquidity needs. The Company's earned yield on investments was 6.67% for the second quarter of 2003, compared to 6.68% for the second quarter of 2002. See "Note 5 - INVESTMENTS" in the Notes to Consolidated Financial Statements of the 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, Canadian government securities, and mortgage and asset-backed securities. As of June 30, 2003, approximately 97% 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 commercial and industrial bonds, which represented approximately 39.7% of fixed maturity securities as of June 30, 2003, an increase from 32.2% as of December 31, 2002. A majority of these securities were classified as corporate securities, with an average Standard and Poor's ("S&P") rating of "A-" at June 30, 2003. The Company owned floating rate securities that represented approximately 0.8% of fixed maturity securities at June 30, 2003, compared to 2.8% at December 31, 2002. These investments may have a higher degree of income variability than the other fixed income holdings in the portfolio due to the floating rate nature of the interest payments.

Within the fixed maturity security portfolio, the Company held approximately \$80.3 million in asset-backed securities at June 30, 2003, which included 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. Approximately 9.1%, or \$7.3 million are collateralized bond obligations. 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. As of June 30, 2003, the Company held fixed maturities with a cost basis of \$6.0 million and a market value of \$8.6 million, or 0.2% of fixed maturities, that were not accruing interest. Securities, based on management's judgment, with an other-than-temporary impairment in value are written down to net realizable value. The Company recorded other-than-temporary write-downs of \$11.9 million and \$15.3 million for the six months ended June 30, 2003 and 2002, respectively. The circumstances that gave rise to these impairments were primarily bankruptcy proceedings or deterioration in collateral value supporting certain asset-backed securities. During the first six months of 2003, the Company sold fixed maturity securities with a fair value of \$172.4

million that resulted in a loss of \$18.4 million.

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

At June 30, 2003 -	

	Gross Unrealized Losses % of Total -

	Less than 20% \$ 21,701
86.0%	20% or more for less than six months 271
1.0%	20% or more for six months or greater 3,276
13.0%	-----

	Total \$ 25,248
	100.0%

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 fair values often recover over time. These securities have generally been adversely affected by the downturn in the financial markets, overall economic conditions, and continuing effects of the September 11, 2001 tragedies. Of the \$3.3 million in unrealized losses on fixed maturity securities whose book value has exceeded market value 20% or more for six months or longer, approximately \$1.8 million related to two bonds, one each in the automotive and airline sector, \$0.8 million related to five asset-backed securities, and \$0.7 million related to Canadian zero coupon bonds whose maturities are long term. Small movements in interest rates can have a significant impact on the fair value of these securities. The Company believes that the analysis of each security 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 June 30, 2003.

The following table presents the total gross unrealized losses for fixed maturity securities as of June 30, 2003, by class of security, and broken out between investment and non-investment grade investments whose market value has been below amortized cost for the length of time indicated (in thousands):

Number of months ---	

	More than six, but Less than less than Over six twelve twelve
Total ----	

---	-----

-
Investment
grade
securities:
Commercial
and
industrial
\$ 3,421 \$
468
\$13,401
\$17,290
Public
utilities
297 -- --
297 Asset-
backed
securities
171 --
1,698
1,869
Canadian
and
Canadian
provincial
governments
535 -- 49
584
Mortgage-
backed
securities
1,561 -- -
- 1,561
Finance
111 -- --
111 U.S.
government
and
agencies
82 -- --
82 Foreign
governments
257 3 --
260 -----
- -----

Investment
grade
securities
6,435 471
15,148
22,054 ---

-- -----

More than
six, but
Less than
less than
Over six
twelve
twelve
Total ----

- Non-
investment
grade
securities:
Commercial
and
industrial
75 --
1,819
1,894
Public
utilities
-- -- --

```

- Asset-
  backed
securities
-- 532 263
   795
  Finance
505 -- --
505 -----
- -----
-----
----- Non-
investment
grade
securities
580 532
   2,082
3,194 ----
- -----
-----
Total $
7,015 $
   1,003
$17,230
$25,248
=====
=====
=====
=====

```

Approximately \$14.6 million of the total unrealized losses were related to securities issued by the airline, financial, automotive, telecommunication, and utility sectors. These securities have generally been adversely affected by the downturn in the financial markets, overall economic conditions, and continuing effects of the September 11, 2001 tragedies. The Company believes that the analysis of each such 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 June 30, 2003.

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. All mortgage loans were performing and no valuation allowance had been established as of June 30, 2003.

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% and 29.7% of the Company's investments as of June 30, 2003 and December 31, 2002, respectively. 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 some of this risk, the Company helps set, and monitor compliance with, the investment guidelines followed by these ceding companies. Ceding companies with funds withheld at interest had a minimum A.M. Best financial strength rating of "A-". See discussion of FASB B36 in "New Accounting Standards."

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). Currently, the Company believes its foreign currency transaction exposure is not material to the consolidated results of

operations.

There has been no significant change in the Company's quantitative or qualitative aspects of market risk during the quarter ended June 30, 2003 from that disclosed in the Annual Report on Form 10-K for the year ended December 31, 2002.

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. SOP 03-1 is effective for fiscal years beginning after December 15, 2003. The Company is in the process of quantifying the impact of SOP 03-1 on its consolidated financial statements.

In May 2003, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 150 "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity". SFAS 150 establishes standards for how an issuer classifies and measures certain financial instruments with characteristics of both liabilities and equity. It requires that an issuer classify a financial instrument that is within its scope as a liability (or an asset in some circumstances). Many of those instruments were previously classified as equity. Effective July 1, 2003, the Company adopted these provisions of SFAS 150, which did not materially affect the Company's financial position or results of operations.

In April 2003, the FASB issued SFAS No. 149 "Amendment of Statement 133 on Derivative Instruments and Hedging Activities". SFAS 149 requires that contracts with comparable characteristics be accounted for similarly. In particular, SFAS 149 clarifies under what circumstances a contract with an initial net investment meets the characteristic of a derivative and when a derivative contains a financing component, amends the definition of an underlying component to conform it to language used in FASB Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others", and amends certain other existing pronouncements. SFAS 149 is effective for contracts entered into or modified after June 30, 2003, and for hedging relationships designated after June 30, 2003. In addition, provisions of SFAS 149 should be applied prospectively. The Company does not expect the application of FAS 149 to have a material effect on its financial position or results of operations.

In April 2003, the FASB cleared SFAS No. 133 Implementation Issue No. B36, "Embedded Derivatives: Modified Coinsurance Arrangements and Debt Instruments That Incorporate Credit Risk Exposures That Are Unrelated or Only Partially Related to the Creditworthiness of the Obligor under Those Instruments" ("Issue B36"). Issue B36 concluded that (i) a company's funds withheld payable and/or receivable under certain reinsurance arrangements and (ii) a debt instrument that incorporates credit risk exposures that are unrelated or only partially related to the creditworthiness of the obligor include an embedded derivative feature that is not clearly and closely related to the host contract. Therefore, the embedded derivative must be measured at fair value on the balance sheet and changes in fair value reported in income. Issue B36 is effective October 1, 2003. The Company is in the process of quantifying of the impact of the adoption of Issue B36 on its consolidated financial statements.

Effective January 1, 2003, the Company adopted the provisions of SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities," FASB Interpretation No. 46, "Consolidation of Variable Interest Entities," and FASB Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others." The adoption of these provisions did not materially affect the Company's financial position or results of operations.

In December 2002, the FASB issued SFAS No. 148, "Accounting for Stock-Based Compensation -- Transition and Disclosure, an amendment of FASB Statement No. 123." Effective January 1, 2003, the Company prospectively adopted the fair value-based employee stock-based compensation expense recognition provisions of SFAS No. 123, as amended by SFAS No. 148. The Company formerly applied the intrinsic value-based expense provisions set forth in APB Opinion No. 25, Accounting for Stock Issued to Employees, ("APB 25"). For the three and six month periods ended June 30, 2003, the Company recorded pre-tax compensation expense of approximately \$0.4 million and \$0.8 million, respectively, associated with stock option grants issued during January 2003.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING 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 (which we refer to in the following paragraphs as "we," "us" or "our"). The words "intend," "expect," "project," "estimate," "predict," "anticipate," "should," "believe," and other similar expressions also are intended to identify forward-looking statements. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance and achievements could differ materially from those set forth in, contemplated by or underlying the forward-looking statements.

Numerous important factors could cause actual results and events to differ materially from those expressed or implied by forward-looking statements including, without limitation, (1) adverse changes in mortality, morbidity or claims experience, (2) changes in our financial strength and credit ratings or those of Metropolitan Life Insurance Company ("MetLife") or its subsidiaries, and the effect of such changes on our future results of operations and financial condition, (3) general economic conditions affecting the demand for insurance and reinsurance in our current and planned markets, (4) market or economic conditions that adversely affect our ability to make timely sales of investment securities, (5) changes in investment portfolio yields due to interest rate or credit quality changes, (6) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (7) adverse litigation or arbitration results, (8) the stability of governments and economies in the markets in which we operate, (9) competitive factors and competitors' responses to our initiatives, (10) the success of our clients, (11) successful execution of our entry into new markets, (12) successful development and introduction of new products, (13) regulatory action that may be taken by state Departments of Insurance with respect to us, MetLife, or its subsidiaries, (14) changes in laws, regulations, and accounting standards applicable to us, our subsidiaries, or our business, and (15) other risks and uncertainties described in this document and in our other filings with the Securities and Exchange Commission ("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 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.

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 June 30, 2003, that has materially affected, or is reasonable likely to materially affect our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 6

EXHIBITS AND REPORTS ON FORM 8-K

(a) See index to exhibits.

(b) The following reports on Form 8-K were filed with the SEC during the three months ended June 30, 2003:

1. The Company furnished a current report on Form 8-K dated April 24, 2003, referring under Item 9 to its press release regarding, among other things, certain financial results. The press release was attached thereto as Exhibit 99.1.
2. The Company filed a current report on Form 8-K dated May 23, 2003, referring under Item 5 to an amended and restated credit agreement with a bank syndicate. The agreement was attached thereto as Exhibit 10.1.

SIGNATURES

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

Reinsurance Group of America, Incorporated

By: /s/ A. Greig Woodring November 5, 2003

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

/s/ Jack B. Lay November 5, 2003

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

INDEX TO EXHIBITS

Exhibit
Number
Description -

----- 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.
10.20 First
Amended and
Restated
Credit
Agreement
dated as of
May 23, 2003
between RGA,
as borrower,
the financial
institutions
listed on the
signature
pages
thereof, The
Bank of New
York, as
Administrative
Agent, Bank
of America,
N.A. and
Fleet
National
Bank, as Co-
Syndication
Agents, and
KeyBank
National
Association,
as
Documentation
Agent,
incorporated
by reference
to Exhibit
10.1 to
Current

Report on
Form 8-K
dated May 23,
2003 (File
No. 1-11848)
31.1
Certification
of Chief
Executive
Officer
pursuant to
18 U.S.C.
Section 1350,
as adopted
pursuant to
section 302
of the
Sarbanes-
Oxley Act of
2002 31.2
Certification
of Chief
Financial
Officer
pursuant to
18 U.S.C.
Section 1350,
as adopted
pursuant to
section 302
of the
Sarbanes-
Oxley Act of
2002 32.1
Certification
of Chief
Executive
Officer
pursuant to
18 U.S.C.
Section 1350,
as adopted
pursuant to
section 906
of the
Sarbanes-
Oxley Act of
2002 32.2
Certification
of Chief
Financial
Officer
pursuant to
18 U.S.C.
Section 1350,
as adopted
pursuant to
section 906
of the
Sarbanes-
Oxley Act of
2002

CEO CERTIFICATION

I, A. Greig Woodring, certify that:

1. I have reviewed this amended quarterly report on Form 10-Q/A 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 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) [Reserved.]
 - (c) 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
 - (d) 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 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 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: November 5, 2003

/s/ A. Greig Woodring
A. Greig Woodring
President & Chief Executive Officer

CFO CERTIFICATION

I, Jack B. Lay, certify that:

1. I have reviewed this amended quarterly report on Form 10-Q/A 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 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) [Reserved.]
 - (c) 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
 - (d) 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 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 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: November 5, 2003

/s/ Jack B. Lay

Jack B. Lay
Executive Vice President
& Chief Financial Officer

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 Amendment No. 1 to the Quarterly Report on Form 10-Q/A of Reinsurance Group of America, Incorporated and subsidiaries, (the "Company"), for the quarterly period ended June 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: November 5, 2003

/s/ A. Greig Woodring

A. Greig Woodring
President & Chief Executive Officer

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 Amendment No. 1 to the Quarterly Report on Form 10-Q/A of Reinsurance Group of America, Incorporated and subsidiaries, (the "Company"), for the quarterly period ended June 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: November 5, 2003

/s/ Jack B. Lay

Jack B. Lay
Executive Vice President
& Chief Financial Officer