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

FORM 10-Q

(MARK ONE)

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

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2002

OR

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

COMMISSION FILE NUMBER 1-11848

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

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

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

INDICATE BY CHECK MARK WHETHER THE REGISTRANT (1) HAS FILED ALL REPORTS REQUIRED TO BE FILED BY SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 DURING THE PRECEDING 12 MONTHS (OR FOR SUCH SHORTER PERIOD THAT THE REGISTRANT WAS REQUIRED TO FILE SUCH REPORTS), AND (2) HAS BEEN SUBJECT TO SUCH FILING REQUIREMENTS FOR THE PAST 90 DAYS.

YES [X] NO [ ]

COMMON STOCK OUTSTANDING ($.01 PAR VALUE) AS OF JULY 31, 2002: 49,309,717 SHARES.

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES

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

	(Unaudited) June 30, 2002	December 31, 2001
	(Dollars in thousands)	
ASSETS		
Fixed maturity securities:		
Available-for-sale at fair value (amortized cost of $3,087,319 and $2,765,422 at June 30, 2002 and December 31, 2001, respectively)	$3,104,875	$2,768,285
Mortgage loans on real estate	190,487	163,948
Policy loans	779,828	774,660
Funds withheld at interest	1,329,378	1,142,643
Short-term investments	4,937	140,573
Other invested assets	115,610	98,315
Total investments	5,525,115	5,088,424
Cash and cash equivalents	187,887	226,670
Accrued investment income	60,207	30,454
Premiums receivable	168,028	161,436
Reinsurance ceded receivables	477,742	410,947
Deferred policy acquisition costs	894,894	800,319
Other reinsurance balances	133,577	146,427
Other assets	43,720	29,668
Total assets	$7,491,170	$6,894,345
LIABILITIES AND STOCKHOLDERS' EQUITY		
Future policy benefits	$2,325,623	$2,101,777
Interest sensitive contract liabilities	2,530,329	2,325,264
Other policy claims and benefits	661,063	650,082
Other reinsurance balances	118,656	47,687
Deferred income taxes	214,161	162,092
Other liabilities	70,861	120,374
Long-term debt	325,376	323,396
Company-obligated mandatorily redeemable preferred securities of subsidiary trust holding solely junior subordinated debentures of the Company	158,180	158,085
Total liabilities	6,404,249	5,888,757
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, 2002 and December 31, 2001, respectively)	511	511
Warrants	66,915	66,915
Additional paid-in capital	612,347	611,806
Retained earnings	419,250	369,349
Accumulated other comprehensive income (loss):		
Accumulated currency translation adjustment, net of income taxes	23,811	(6,088)
Unrealized appreciation (depreciation) of securities, net of income taxes	6,856	(87)
Total stockholders' equity before treasury stock	1,129,690	1,042,406
Less treasury shares held of 1,743,556 and 1,526,730 at cost at June 30, 2002 and December 31, 2001, respectively	(42,769)	(36,818)
Total stockholders' equity	1,086,921	1,005,588
Total liabilities and stockholders' equity	$7,491,170	$6,894,345

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Three months ended June 30, 2002	Three months ended June 30, 2001	Six months ended June 30, 2002	Six months ended June 30, 2001
	(Dollars in thousands, except per share data)			
REVENUES:				
Net premiums	$465,258	$387,336	$ 934,363	$791,921
Investment income, net of related expenses	90,267	76,276	178,280	160,365
Realized investment losses, net	(8,426)	(7,526)	(12,017)	(9,032)
Other revenues	10,210	9,441	16,895	15,928
Total revenues	557,309	465,527	1,117,521	959,182
BENEFITS AND EXPENSES:				
Claims and other policy benefits	366,770	302,204	754,496	639,770
Interest credited	29,896	19,547	57,621	46,951
Policy acquisition costs and other insurance expenses	84,804	67,442	156,303	133,275
Other operating expenses	21,859	21,819	41,376	44,078
Interest expense	8,915	4,377	17,469	9,288
Total benefits and expenses	512,244	415,389	1,027,265	873,362
Income from continuing operations before income taxes	45,065	50,138	90,256	85,820
Provision for income taxes	16,141	19,624	32,296	33,664
Income from continuing operations	28,924	30,514	57,960	52,156
Discontinued operations:				
Loss from discontinued accident and health operations, net of income taxes	(873)	--	(2,129)	--
Net income	$ 28,051	$ 30,514	$ 55,831	$ 52,156
Earnings per share from continuing operations:				
Basic earnings per share	$ 0.59	$ 0.62	$ 1.17	$ 1.06
Diluted earnings per share	$ 0.58	$ 0.61	$ 1.17	$ 1.04
Earnings per share from net income:				
Basic earnings per share	$ 0.57	$ 0.62	$ 1.13	$ 1.06
Diluted earnings per share	$ 0.56	$ 0.61	$ 1.12	$ 1.04

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, 2002	Six months ended June 30, 2001
	(Dollars in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 55,831	$ 52,156
Adjustments to reconcile net income to net cash provided by operating activities:		
Change in:		
Accrued investment income	(29,753)	(17,913)
Premiums receivable	(6,592)	76,626
Deferred policy acquisition costs	(102,025)	(104,892)
Reinsurance ceded balances	(66,795)	(13,036)
Future policy benefits, other policy claims and benefits, and other reinsurance balances	342,947	134,792
Deferred income taxes	34,080	23,232
Other assets and other liabilities	(63,564)	(25,187)
Amortization of net investment discounts, goodwill and other	(19,483)	(19,621)
Realized investment losses, net	12,017	9,032
Other, net	(8,920)	1,386
Net cash provided by operating activities	147,743	116,575
CASH FLOWS FROM INVESTING ACTIVITIES:		
Sales and maturities of fixed maturity securities - Available for sale	885,427	753,027
Purchases of fixed maturity securities - Available for sale	(1,163,189)	(754,318)
Cash invested in mortgage loans on real estate	(33,750)	(13,975)
Cash invested in funds withheld at interest	(42,012)	(36,564)
Cash invested in policy loans	(8,948)	(9,156)
Principal payments on mortgage loans on real estate	7,215	1,974
Change in short-term investments and other invested assets	121,260	(9,741)
Net cash used in investing activities	(233,997)	(68,753)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends to stockholders	(5,930)	(5,921)
Borrowings under credit agreements	--	45,746
Purchase of treasury stock	(6,594)	--
Exercise of stock options	643	1,187
Excess deposits (withdrawals) on universal life and other investment type policies and contracts	60,341	(4,112)
Net cash provided by financing activities	48,460	36,900
Effect of exchange rate changes	(989)	273
Change in cash and cash equivalents	(38,783)	84,995
Cash and cash equivalents, beginning of period	226,670	70,797
Cash and cash equivalents, end of period	$ 187,887	$ 155,792
Supplementary disclosure of cash flow information:		
Amount of interest paid	$ 17,172	$ 10,307
Amount of income taxes paid	$ 15,777	$ 24,147

See accompanying notes to unaudited condensed consolidated financial statements.

1. BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements of Reinsurance Group of America, Incorporated ("RGA") and Subsidiaries (collectively, the "Company") have been prepared in conformity with accounting principles generally accepted in the United States of America for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements. In the opinion of management, all adjustments, consisting of normal recurring accruals, considered necessary for a fair presentation have been included. Operating results for the six-month period ended June 30, 2002 are not necessarily indicative of the results that may be expected for the year ending December 31, 2002. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2001 ("Annual Report").

The accompanying unaudited condensed consolidated financial statements include the accounts of Reinsurance Group of America, Incorporated and its Subsidiaries. All material intercompany accounts and transactions have been eliminated. The Company has reclassified the presentation of certain prior period information to conform to the 2002 presentation.

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 JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2002	2001	2002	2001
Earnings:				
Income from continuing operations (numerator for basic and diluted calculations)	$28,924	$30,514	$57,960	$52,156
Shares:				
Weighted average outstanding shares (denominator for basic calculation)	49,304	49,402	49,362	49,371
Equivalent shares from outstanding stock options	365	559	341	552
Denominator for diluted calculation	49,669	49,961	49,703	49,923
Earnings per share:				
Basic	$ 0.59	$ 0.62	$ 1.17	$ 1.06
Diluted	$ 0.58	$ 0.61	$ 1.17	$ 1.04

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, 2002, approximately 0.9 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, 2001, approximately 0.1 million in outstanding stock options were not included in the calculation of common equivalent shares. These options were outstanding at the end of their respective periods. Additionally, outstanding warrants to purchase Company common stock under certain circumstances were antidilutive to the calculation of earnings per share.

3. COMPREHENSIVE INCOME (LOSS)

The following schedule reflects the change in accumulated other comprehensive income (loss) for the three and six-month periods ended June 30, 2002 and 2001 (dollars in thousands):

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	JUNE 30, 2002	JUNE 30, 2001	JUNE 30, 2002	JUNE 30, 2001
Net income	$ 28,051	$ 30,514	$ 55,831	$ 52,156
Accumulated other comprehensive income (expense), net of income taxes:				
Unrealized gains (losses) on securities	52,731	(29,046)	6,943	(18,351)
Foreign currency items	13,364	8,967	29,899	(4,966)
Comprehensive income	$ 94,146	$ 10,435	$ 92,673	$ 28,839

4. SEGMENT INFORMATION

The accounting policies of the segments are the same as those described in the Summary of Significant Accounting Policies in Note 2 of the Annual Report. The Asia Pacific, Latin America and Europe & South Africa operational segments are presented herein as one reportable segment, Other International. The Company measures segment performance based on profit or loss from operations before income taxes. There are no intersegment transactions and the Company does not have any material long-lived assets. Investment income is allocated to the segments based upon average assets and related capital levels deemed appropriate to support the segment business volumes.

Due to the economic uncertainty in Argentina and losses associated with Argentine privatized pension business, the Company has scaled back its operations in Latin America. Reinsurance of the Argentine pension business is conducted through the Company's principal operating subsidiary based in Missouri.

The Company's reportable segments are strategic business units that are segregated by geographic region. Information related to total revenues and income from continuing operations before income taxes are summarized below (dollars in thousands).

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	JUNE 30, 2002	JUNE 30, 2001	JUNE 30, 2002	JUNE 30, 2001
REVENUES				
U.S	$ 400,702	$ 335,202	$ 811,409	$ 702,330
Canada	61,766	62,539	123,794	126,612
Other International	90,010	67,809	171,956	129,083
Corporate	4,831	(23)	10,362	1,157
Total from continuing operations	$ 557,309	$ 465,527	$ 1,117,521	$ 959,182
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES				
U.S	$ 38,729	$ 43,857	$ 77,502	$ 74,129
Canada	9,905	14,994	18,750	32,143
Other International	3,058	(1,325)	5,403	(5,966)
Corporate	(6,627)	(7,388)	(11,399)	(14,486)
Total from continuing operations	$ 45,065	$ 50,138	90,256	$ 85,820

Other International assets increased approximately 24% from the amounts disclosed in Note 18 of the Annual Report. This increase was primarily related to growth in the Europe & South Africa and Asia Pacific sub-segments offset by a decrease in allocated assets required to support the Argentine pension business as a result of the devaluation of the Argentine peso. Assets for the U.S. and Canada segments have not changed by more than 10% since year end.

5. DIVIDENDS

The board of directors declared a dividend of six cents per share of common stock on April 24, 2002. This dividend was paid on May 28, 2002 to shareholders of record as of May 7, 2002.

6. STOCK TRANSACTIONS

Under a plan approved by the board of directors, the Company may purchase up to $50 million of its shares of stock on the open market as conditions warrant. During the three months ended March 31, 2002, the Company purchased 225,500 shares of treasury stock at an aggregate cost of $6.6 million. No shares were repurchased during the three months ended June 30, 2002. The Company generally uses treasury shares to support the future exercise of options granted under its stock option plan.

7. COMMITMENTS AND CONTINGENT LIABILITIES

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. The Company is currently a party to arbitrations that involve three separate medical reinsurance arrangements, three arbitrations relative to the Company's portfolio of personal accident business, one lawsuit seeking to enforce an arbitration award relating to a medical reinsurance arrangement, and one lawsuit involving aviation bodily injury carve-out reinsurance coverage. Currently, the ceding companies involved in these disputes have raised claims that are $39.5 million in excess of the amounts held as a liability 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. See Note 22 of the Annual Report for more information. While it is not feasible to predict the outcome of the pending arbitrations or legal proceedings or provide reasonable ranges of potential losses, it is the opinion of management 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. However, the impact on the Company's results of operations in any particular future period could be material.

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. Additionally, the Company utilizes letters of credit to secure reserve credits when it retrocedes business to its offshore subsidiaries. As of June 30, 2002, there were approximately $37.9 million of outstanding letters of credit in favor of unaffiliated entities and $323.7 million in favor of entities affiliated with the Company. Fees associated with letters of credit are not fixed and are based on the Company's ratings and the general availability of these instruments in the marketplace. The letters of credit are for a term of one year and renew automatically unless the issuing financial institution notifies the Company of its intent not to renew at least 30 days prior to their expiration.

8. NEW ACCOUNTING STANDARDS

In June 2002, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 146, "Accounting for Costs Associated with Exit or Disposal Activities." Under SFAS No. 146, costs associated with an exit or disposal activity shall be recognized at fair value in the period in which the liability is incurred rather than at the date of a commitment to an exit or disposal plan. The provisions of the statement will be effective for exit or disposal activities that are initiated after December 31, 2002. The Company is currently evaluating whether the impact of the statement will have a material effect on earnings.

In July 2001, the FASB issued SFAS No. 141, "Business Combinations" and SFAS No. 142, "Goodwill and Other Intangible Assets." SFAS No. 141 requires business combinations initiated after June 30, 2001 to be accounted for using the purchase method of accounting, and broadens the criteria for recording intangible assets separate from goodwill. SFAS No. 142 requires the use of a non-amortization approach to account for purchased goodwill and certain intangibles. Under a non-amortization approach, goodwill and certain intangibles are not amortized into results of operations, but instead are reviewed for impairment and written down and charged to results of operations only in the periods in which the recorded value of goodwill and certain intangibles is more than its fair value.

During the first quarter of 2002, the company completed the transitional impairment test of goodwill. The results of the impairment test did not have a material impact to the Company's results of operations. During the six months ended June 30, 2002, there were no changes to goodwill as a result of acquisitions or disposals. Goodwill as of June 30, 2002 totaled $7.0 million and was related to the Company's purchase of RGA Financial Group in 2000. Goodwill amortization in the comparable prior-year period was not material to the Company's results of operations.

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

The Company has five main operational segments segregated primarily by geographic region: U.S., Canada, Latin America, Asia Pacific, and Europe & South Africa operations. The Asia Pacific, Latin America, and Europe & South Africa operational segments are presented herein as one reportable segment, Other International. The U.S. operations provide traditional life, asset-intensive, and financial reinsurance to domestic clients. Asset-intensive products primarily include reinsurance of corporate-owned and bank-owned life insurance and annuities. The Canada operations provide insurers with traditional reinsurance as well as creditor and critical illness products. The Latin America operations include traditional reinsurance, reinsurance of privatized pension products primarily in Argentina, which the Company ceased writing during 2001, and direct life insurance through a subsidiary in Argentina. Asia Pacific operations provide primarily traditional life and critical illness reinsurance and, to a lesser extent, financial reinsurance. Europe & South Africa operations include traditional life and critical illness business from Europe and South Africa, in addition to other markets being developed by the Company. The operational segment results do not include the corporate investment activity, general corporate expenses, interest expense of RGA, and the provision for income tax expense (benefit). In addition, 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 profit or loss from operations before income taxes.

A variety of new laws and regulatory initiatives have been introduced recently that have changed or will change the reporting practices of public companies. One such initiative was the announcement by the Securities and Exchange Commission (the "SEC") that it would review the annual reports on Form 10-K submitted by all Fortune 500 companies in 2002. As a result, the SEC reviewed the annual report on Form 10-K of MetLife, Inc. ("MetLife") for the year ended December 31, 2001. MetLife and certain affiliates beneficially own approximately 59% of the Company's outstanding shares. Accordingly, the Company's results are included in the consolidated financial statements of MetLife. MetLife received correspondence from the SEC in connection with this review in July 2002. MetLife has responded, on a timely basis, to all of the SEC's comments and expects all matters to be resolved in the near future.

One of the items still pending is related to "funds withheld at interest" on certain types of modified coinsurance reinsurance contracts to which the Company is a party. The comment relates to whether the Company's reporting for these contracts considered the existence of embedded derivatives. While MetLife believes that it has been responsive to the SEC's comments, there can be no assurance that the SEC will not have further comments or request additional information.

Consolidated income from continuing operations before income taxes decreased $5.1 million for the second quarter and increased $4.4 million for the six months ended June 30, 2002, as compared to the respective prior-year periods. After-tax diluted earnings per share from continuing operations were $0.58 and $1.17 for the second quarter and first six months of 2002, respectively, compared to $0.61 and $1.04 for the prior-year periods.

Consolidated investment income from continuing operations increased 18.3% and 11.2% during the second quarter and first six months of 2002, respectively. The increase was primarily attributable to a larger invested asset base due to funds received from the issuance of Preferred Income Equity Redeemable Securities ("PIERS") units in December of 2001 and normal cash flows from operations offset slightly by a lower yield. The average invested asset book yield earned on investments was 6.68% for the second quarter of 2002 compared to 7.16% for the comparable prior-year period. The decrease in overall yield reflected declining interest rates and a rise in defaults on fixed maturity securities. Investment income is allocated to the segments based upon average assets and related capital levels deemed appropriate to support the segment business volumes.

Consolidated other expenses include general corporate expenses that are not allocated to the operational segments.

The consolidated provision for income taxes on continuing operations decreased 17.7% and 4.1% for the second quarter and first six months of 2002, respectively, primarily a result of a decrease in the effective tax-rate in both periods and lower pre-tax income for the second quarter. The effective tax rate was 35.8% for both the second quarter and first six months of 2002, compared to 39.1% and 39.2% for the comparable prior-year periods. The decrease in the effective tax rate was primarily due to a reduction of the Canadian income tax rate and earnings in certain foreign subsidiaries, which resulted in a release of valuation allowances in those entities.

Further discussion and analysis of the results for 2002 compared to 2001 are presented by segment.

U.S. OPERATIONS (dollars in thousands)

	FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2002			
		NON-TRADITIONAL		
	TRADITIONAL	ASSET-INTENSIVE	FINANCIAL REINSURANCE	TOTAL U.S.
REVENUES:				
Net premiums	$ 333,876	$ 1,125	$ --	$ 335,001
Investment income, net of related expenses	39,137	22,730	24	61,891
Realized investment losses, net	(957)	(4,524)	--	(5,481)
Other revenues	679	2,908	5,704	9,291
Total revenues	372,735	22,239	5,728	400,702
BENEFITS AND EXPENSES:				
Claims and other policy benefits	264,570	1,715	--	266,285
Interest credited	13,859	15,118	--	28,977
Policy acquisition costs and other insurance expenses	51,366	4,584	1,938	57,888
Other operating expenses	6,177	186	2,460	8,823
Total benefits and expenses	335,972	21,603	4,398	361,973
Income before income taxes	$ 36,763	$ 636	$ 1,330	$ 38,729

	FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2001			
		NON-TRADITIONAL		
	TRADITIONAL	ASSET-INTENSIVE	FINANCIAL REINSURANCE	TOTAL U.S.
REVENUES:				
Net premiums	$ 279,377	$ 1,090	$ --	$ 280,467
Investment income, net of related expenses	37,382	13,549	195	51,126
Realized investment gains (losses), net	(5,779)	612	--	(5,167)
Other revenues	386	2,088	6,302	8,776
Total revenues	311,366	17,339	6,497	335,202
BENEFITS AND EXPENSES:				
Claims and other policy benefits	214,111	787	--	214,898
Interest credited	12,642	6,357	--	18,999
Policy acquisition costs and other insurance expenses	40,655	4,920	2,411	47,986
Other operating expenses	7,212	154	2,096	9,462
Total benefits and expenses	274,620	12,218	4,507	291,345
Income before income taxes	$ 36,746	$ 5,121	$ 1,990	$ 43,857

	FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2002			
		NON-TRADITIONAL		
	TRADITIONAL	ASSET-INTENSIVE	FINANCIAL REINSURANCE	TOTAL U.S.
REVENUES:				
Net premiums	$ 678,018	$ 1,993	$ --	$ 680,011
Investment income, net of related expenses	75,963	46,448	127	122,538
Realized investment losses, net	(2,984)	(3,960)	--	(6,944)
Other revenues	780	3,169	11,855	15,804
Total revenues	751,777	47,650	11,982	811,409
BENEFITS AND EXPENSES:				
Claims and other policy benefits	550,573	7,716	--	558,289
Interest credited	27,639	28,811	--	56,450
Policy acquisition costs and other insurance expenses	92,168	6,429	3,838	102,435
Other operating expenses	11,955	386	4,392	16,733
Total benefits and expenses	682,335	43,342	8,230	733,907
Income before income taxes	$ 69,442	$ 4,308	$ 3,752	$ 77,502

	FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2001			
		NON-TRADITIONAL		
	TRADITIONAL	ASSET-INTENSIVE	FINANCIAL REINSURANCE	TOTAL U.S.
REVENUES:				
Net premiums	$ 584,866	$ 1,388	$ --	$ 586,254
Investment income, net of related expenses	74,083	36,708	394	111,185
Realized investment gains (losses), net	(10,347)	846	--	(9,501)
Other revenues	504	1,370	12,518	14,392
Total revenues	649,106	40,312	12,912	702,330
BENEFITS AND EXPENSES:				
Claims and other policy benefits	463,541	3,868	--	467,409
Interest credited	25,258	20,745	--	46,003
Policy acquisition costs and other insurance expenses	83,151	8,022	5,265	96,438
Other operating expenses	13,904	283	4,164	18,351
Total benefits and expenses	585,854	32,918	9,429	628,201
Income before income taxes	$ 63,252	$ 7,394	$ 3,483	$ 74,129

Income before income taxes for the U.S. operations segment totaled $38.7 million and $77.5 million for the second quarter and first six months of 2002, respectively, a decrease of 11.7% and an increase of 4.6% from the comparable prior-year periods. The decrease in income during the second quarter of 2002 compared to the prior-year period can be primarily attributed to higher claims and other policy benefits as a percentage of premiums. The increase in income for the first six months can primarily be attributed to premium growth somewhat offset by higher than expected death claims on certain inforce blocks of business, and a $2.6 million decrease in realized losses on securities transactions compared to the same period last year. Net premium growth for the U.S. operations segment remained strong with a 19.4% and 16.0% increase in the second quarter and first six months of 2002, respectively, compared to the same periods last year.

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 2002, production totaled $37.7 billion and $74.2 billion, respectively, compared to $21.5 billion and $39.2 billion for the same face amount of new business periods in 2001. The strong growth in production was realized on both new and existing treaties. Management believes industry consolidation, demutualizations, and the trend towards reinsuring mortality risks should continue to provide reinsurance opportunities, although the timing and level of production is uncertain.

Income before income taxes for U.S. traditional reinsurance remained the same and increased 9.8% for the second quarter and six months ended 2002, respectively. The increase in income for the first six months of 2002 was primarily due to a decrease in realized losses on investment securities of $7.4 million for comparable periods.

Net premiums for U.S. traditional reinsurance increased 19.5% and 15.9% in the second quarter and first six months of 2002, respectively. New premiums from facultative and automatic treaties and renewal premiums on existing blocks of business all contributed to continued growth.

Net investment income increased 4.7% and 2.5% for the second quarter and first six months of 2002, respectively. The increase was due to the growth in the invested asset base, primarily due to increased operating cash flows on traditional reinsurance, which was partially offset by the lower yields as a result of the general decline in interest rates.

The amount of claims and other policy benefits increased 23.6% and 18.8% in the second quarter and first six months of 2002, respectively. Claims and other policy benefits, as a percentage of net premiums, were 79.2% and 81.2% in the second quarter and first six months of 2002, respectively, compared to 76.6% and 79.3% for the same periods in 2001. The increase in claims as a percentage of premiums relates primarily to higher claims on certain inforce blocks of business. The level of death claims may fluctuate from period to period, but exhibits less volatility over the long term.

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 15.4% and 13.6% for the second quarter and first six months of 2002, respectively, compared to 14.6% and 14.2% for the same periods in 2001. This percentage fluctuates due to variations in the mixture of business being written.

Asset-Intensive Reinsurance

The U.S. asset-intensive reinsurance sub-segment includes the reinsurance of annuities and corporate-owned and bank-owned life insurance. 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 before income taxes for the second quarter and first six months of 2002 decreased to $0.6 million and $4.3 million, respectively, as compared to $5.1 million and $7.4 million in the prior periods. The decrease was primarily the result of the increase in realized losses on investment securities of $5.1 million and $4.8 million in the second quarter and first six months of 2002.

Total revenues, which are comprised primarily of investment income, increased 28.3% and 18.2% in the second quarter and first six months of 2002, respectively. Contributing to the growth in revenues were new single premium deferred annuity coinsurance treaties during the third quarter of 2001 and the first quarter of 2002, partially offset by the increase in realized losses on investment securities. Assets outstanding as of June 30, 2002 and 2001 were $1.7

billion and $1.3 billion, respectively. Average invested assets outstanding for this sub-segment increased by $357.6 million and $291.3 million for the second quarter and first six months of 2002, respectively, compared to the comparable prior-year periods.

Total benefits and expenses, which includes interest credited and policy acquisition costs and other insurance expenses, increased 76.8% and 31.7% in the second quarter and first six months of 2002, respectively. Contributing to the increase in expenses is the additional interest credited on contract liabilities related to the new single premium deferred annuity coinsurance treaties during the third quarter of 2001 and the first quarter of 2002. The Company performs periodic tests to determine that deferred policy acquisition costs remain recoverable, and if necessary, the cumulative amortization is re-estimated and adjusted by a cumulative charge or credit to current operations. To the extent the Company reduces its expectations of gross margins on certain business due to emerging experience on lapses, investment performance or other factors, a negative adjustment to deferred acquisition costs would be necessary.

Financial Reinsurance

The U.S. financial reinsurance sub-segment includes net fees earned on financial reinsurance agreements and the Company's investment in RGA Financial Group L.L.C. ("RGA Financial Group"). Financial reinsurance agreements represent low mortality 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 before income taxes was $1.3 million and $3.8 million in the second quarter and first six months of 2002, respectively, as compared to $2.0 million and $3.5 million in the prior-year periods. The decrease over the prior quarter can be attributed to higher operating expenses resulting from an increase in allocated expenses and the timing of when fees are earned based on the completion of new financial reinsurance treaties. The increase over the prior year can be attributed to higher amounts of financial reinsurance outstanding during the respective periods.

CANADA OPERATIONS (dollars in thousands)

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	JUNE 30, 2002	JUNE 30, 2001	JUNE 30, 2002	JUNE 30, 2001
REVENUES:				
Net premiums	$ 44,144	$ 44,148	$ 90,677	$ 86,714
Investment income, net of related expenses	17,776	15,651	33,381	31,297
Realized investment gains (losses), net	(105)	2,902	(186)	8,516
Other revenues	(49)	(162)	(78)	85
Total revenues	61,766	62,539	123,794	126,612
BENEFITS AND EXPENSES:				
Claims and other policy benefits	45,103	41,888	90,826	83,095
Interest credited	388	72	388	179
Policy acquisition costs and other insurance expenses	4,045	3,368	9,262	6,854
Other operating expenses	2,325	2,217	4,568	4,341
Total benefits and expenses	51,861	47,545	105,044	94,469
Income before income taxes	$ 9,905	$ 14,994	$ 18,750	$ 32,143

Income before income taxes decreased by 33.9% and 41.7% in the second quarter and first six months of 2002, respectively. Excluding realized investment gains (losses), income before income taxes was $10.0 million and $18.9 million in the second quarter and first six months of 2002, respectively, compared to $12.1 million and $23.6 million in the prior-year periods. The decrease in pre-tax income excluding realized investment gains and losses reflects favorable mortality in the previous year as well as unfavorable mortality experience in the current year.

Net premiums remained flat and increased 4.6% in the second quarter and first six months of 2002, respectively. The year to date increase is primarily the result of current-year production offset by a decrease in creditor premiums as prescribed by treaty parameters. 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 13.6% and 6.7% in the second quarter and first six months of 2002, respectively. The increase is due to an increase in the invested asset base. The invested asset base growth is due to operating cash flows on traditional reinsurance, proceeds from capital contributions made to the segment, and interest on the growth of funds withheld at interest.

Claims and other policy benefits increased by 7.7% and 9.3% during the second quarter and first six months of 2002, respectively. Claims and other policy benefits as a percentage of net premiums were 102.2% and 100.2% in the second quarter and first six months of 2002, respectively, compared to 94.9% and 95.8% in the prior-year periods. The higher percentages are a reflection of a change in the mix of business and favorable mortality in the prior year. The level of death claims may fluctuate from period to period, but exhibits less volatility over the long term.

Policy acquisition costs and other insurance expenses as a percentage of net premiums totaled 9.2% and 10.2% for the second quarter and first six months of 2002, respectively, compared to 7.6% and 7.9% in the prior-year periods. The increase is primarily due to the mix of business in the segment, which varies from period to period, primarily due to new production.

OTHER INTERNATIONAL OPERATIONS (dollars in thousands)

	FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2002			
	ASIA PACIFIC	LATIN AMERICA	EUROPE & SOUTH AFRICA	TOTAL OTHER INTERNATIONAL
REVENUES:				
Net premiums	$ 31,840	$ 2,331	$ 51,942	$ 86,113
Investment income, net of related expenses	1,785	1,345	17	3,147
Realized investment losses, net	(123)	(104)	(1)	(228)
Other revenues	579	69	330	978
Total revenues	34,081	3,641	52,288	90,010
BENEFITS AND EXPENSES:				
Claims and other policy benefits	21,592	784	33,006	55,382
Interest credited	--	531	--	531
Policy acquisition costs and other insurance expenses	5,792	755	16,332	22,879
Other operating expenses	3,546	1,264	2,862	7,672
Interest expense	215	--	273	488
Total benefits and expenses	31,145	3,334	52,473	86,952
Income (loss) before income taxes	$ 2,936	$ 307	$ (185)	$ 3,058

	FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2001			
	ASIA PACIFIC	LATIN AMERICA	EUROPE & SOUTH AFRICA	TOTAL OTHER INTERNATIONAL
REVENUES:				
Net premiums	$ 25,934	$ 18,397	$ 18,390	$ 62,721
Investment income, net of related expenses	1,246	4,857	596	6,699
Realized investment gains (losses), net	58	(2,480)	6	(2,416)
Other revenues	617	88	100	805
Total revenues	27,855	20,862	19,092	67,809
BENEFITS AND EXPENSES:				
Claims and other policy benefits	17,261	17,785	10,372	45,418
Interest credited	--	476	--	476
Policy acquisition costs and other insurance expenses	6,565	3,832	5,691	16,088
Other operating expenses	2,310	2,095	2,408	6,813
Interest expense	194	--	145	339
Total benefits and expenses	26,330	24,188	18,616	69,134
Income (loss) before income taxes	$ 1,525	$ (3,326)	$ 476	$ (1,325)

	FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2002			
	ASIA PACIFIC	LATIN AMERICA	EUROPE & SOUTH AFRICA	TOTAL OTHER INTERNATIONAL
REVENUES:				
Net premiums	$ 64,992	$ 6,528	$ 92,155	$ 163,675
Investment income, net of related expenses	3,154	3,902	248	7,304
Realized investment losses, net	(173)	(259)	(296)	(728)
Other revenues	1,275	94	336	1,705
Total revenues	69,248	10,265	92,443	171,956
BENEFITS AND EXPENSES:				
Claims and other policy benefits	44,160	3,025	58,196	105,381
Interest credited	--	783	--	783
Policy acquisition costs and other insurance expenses	14,016	2,310	28,280	44,606
Other operating expenses	6,277	3,418	5,349	15,044
Interest expense	388	--	351	739
Total benefits and expenses	64,841	9,536	92,176	166,553
Income before income taxes	$ 4,407	$ 729	$ 267	$ 5,403

	FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2001			
	ASIA PACIFIC	LATIN AMERICA	EUROPE & SOUTH AFRICA	TOTAL OTHER INTERNATIONAL
REVENUES:				
Net premiums	$ 54,821	$ 32,495	$ 31,637	$ 118,953
Investment income, net of related expenses	2,281	7,736	1,251	11,268
Realized investment gains (losses), net	143	(2,868)	(30)	(2,755)
Other revenues	1,342	179	96	1,617
Total revenues	58,587	37,542	32,954	129,083
BENEFITS AND EXPENSES:				
Claims and other policy benefits	36,763	32,121	20,382	89,266
Interest credited	--	769	--	769
Policy acquisition costs and other insurance expenses	14,877	6,106	9,000	29,983
Other operating expenses	5,168	4,221	4,888	14,277
Interest expense	464	--	290	754
Total benefits and expenses	57,272	43,217	34,560	135,049
Income (loss) before income taxes	$ 1,315	$ (5,675)	$ (1,606)	$ (5,966)

Income before income taxes for the Other International segment was $3.1 million and $5.4 million for the second quarter and first six months of 2002, respectively, compared to losses of $1.3 million and $6.0 million for the comparable prior-year periods.

Net premiums increased 37.3% and 37.6% during the second quarter and first six months of 2002, respectively. The increase was primarily the result of renewal premiums from existing blocks of business, new business premiums from facultative and automatic treaties, and premiums associated with accelerated critical illness coverage in Asia Pacific and Europe & South Africa. Accelerated critical illness coverage provides a benefit in the event of a death from or the diagnosis of a defined critical illness. Premiums earned during the second quarter and first six months of 2002 from this coverage totaled $27.4 million and $46.7 million, respectively, compared to $9.4 million and $13.9 million in the prior-year periods. The overall increase was partially offset by the exit from the privatized pension business in 2001 and declining sales of direct insurance in Argentina. 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 decreased 53.0% and 35.2% in the second quarter and first six months of 2002, respectively. The decrease is primarily due to a decrease in allocated assets required to support the Argentine pension business as a result of the devaluation of the Argentine peso. Investment income is allocated to the segments based upon average assets and related capital levels deemed appropriate to support the segment business volumes.

The amount of claims and other policy benefits increased 21.9% and 18.1% in the second quarter and first six months of 2002. The increase is due primarily to overall increased business volume for the segment. Claims and other policy benefits, as a percentage of net premiums, were 64.3% and 64.4% in the second quarter and first six months of 2002, respectively, compared to 72.4% and 75.0% in the prior-year period. For the Latin America sub-segment, the amount of claims and other policy benefits decreased 95.6% and 90.6% in the second quarter and first six months of 2002 due primarily to decreased business volume and recognition of transaction gains on settlement of privatized pension claims. During 2001, the Company ceased renewal of reinsurance treaties associated with privatized pension contracts in Argentina because of adverse experience on this business, as several aspects of the pension fund claims flow did not develop as was contemplated when the reinsurance programs were initially priced, and in order to focus on other traditional opportunities in the region. Although premiums will continue to decline, it is estimated that claims for the privatized pension business will continue to be paid over the next several years. As the underlying reserves for the privatized pension business are in Argentine pesos, the functional currency of this sub-segment, the devaluation of the peso during 2002 is not expected to have an impact on earnings until actual claims settlement or adjustment to the underlying peso-denominated reserves occur. Transaction gains/losses on the claims settlements are included in the claims and other policy benefits total. The impact of fluctuating exchange rates will continue to be closely monitored by the Company's management and is expected to be volatile over the near term. Claims and other policy benefits include claims paid, claims in the course of payment and establishment of additional reserves to provide for unreported claims. The level of claims may fluctuate from period to period, but exhibits less volatility over the long term. The Company monitors mortality claims trends to evaluate the appropriateness of reserve levels and adjusts the reserve levels on a periodic basis.

Policy acquisition costs and other insurance expenses as a percentage of net premiums were 26.6% and 27.3% in the second quarter and first six months of 2002, respectively, compared to 25.7% and 25.2% in 2001. These percentages fluctuate due to the timing of client company reporting and variations in the mixture of business being written. Other operating expenses remained fairly constant between periods. As a percentage of premiums, other operating expenses decreased to 8.9% and 9.2% in the second quarter and first six months of 2002, respectively, from 10.9% and 12.0% in the comparable prior-year periods. The Company believes that sustained growth in premiums should lessen the burden of start-up expenses and expansion costs over time.

CORPORATE AND OTHER SELECTED CONSOLIDATED INFORMATION

Corporate activity generally represents investment income on invested assets not allocated to support segment operations, undeployed proceeds from the Company's capital raising efforts, unallocated realized capital gains or losses, corporate expenses that include unallocated overhead and executive costs, and interest expense related to debt and the $225.0 million, 5.75% mandatorily redeemable trust preferred securities issued by a wholly-owned subsidiary in 2001 ("Preferred Securities").

Corporate revenues increased $4.9 million and $9.2 million during the second quarter and first six months of 2002, respectively. The increase is primarily a result of unallocated investment income associated with an increase in invested assets not allocated to support segment operations. Corporate unallocated other operating expenses were less than one percent of consolidated premiums in the second quarter of 2002 and 2001. Corporate interest expense was $8.4 million and $16.7 million in the second quarter and first six months of 2002, respectively, and $4.0 million and $8.5 million in the prior-year periods. The increase was primarily due to the issuance of the Preferred Securities.

DISCONTINUED OPERATIONS

At December 31, 1998, the Company formally reported its accident and health division as a discontinued operation for financial reporting purposes. The accident and health division was placed into run-off with all treaties being terminated at the earliest possible date. This discontinued segment reported a loss of $0.9 million and $2.1 million for the second quarter and first six months of 2002, respectively, compared to breakeven results for prior-year 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. Management must make estimates and assumptions based on historical loss experience, changes in the nature of the business, anticipated outcomes of claim disputes and claims for rescission, and projected future premium run-off, all of which may affect the level of the claim reserve liability. Due to the uncertainty associated with the run-off of this business, the impact on the Company's results of operations in any particular future period could be material.

LIQUIDITY AND CAPITAL RESOURCES

The Company's net cash flows from operating activities for the six months ended June 30, 2002 and 2001 were $147.7 million and $116.6 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 very high quality fixed maturity portfolio with good liquidity characteristics. These securities are available for sale and can be easily sold to meet the Company's obligations, if necessary.

Net cash used in investing activities was $234.0 million and $68.8 million in 2002 and 2001, respectively. Changes in cash provided by 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 $48.5 million and $36.9 million in 2002 and 2001, 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 16, "Long-Term Debt," and 17, "Issuance of Trust Piers Units," in the Annual Report), and repurchases of RGA common stock under a board of director approved plan. The primary sources of RGA's liquidity include proceeds from its capital raising efforts, borrowings under its U.S. revolving credit facility, 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, 2002, the Company had $325.4 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, 2002, Reinsurance Company of Missouri, Inc. (RCM) and RGA Canada had statutory capital and surplus of $570.5 million and $188.4 million, respectively. RCM's primary asset is its investment in RGA Reinsurance, the main operating company. The transfer of funds from the subsidiaries to the Company is subject to applicable insurance laws and regulations. The Company expects any future increases in liquidity needs due to treaty recaptures, relatively large policy loans or unanticipated material claims levels would be met first by operating cash flows and then by selling fixed-income securities or short-term investments.

The Company expects consolidated interest expense to increase significantly in 2002 due to the addition of the $225.0 million face amount, 5.75% trust preferred securities issued by RGA Capital Trust I and the interest expense associated with its $200.0 million 6.75% Senior Notes due 2011, the proceeds of which were used to pay down a balance of $120 million on its U.S. revolving credit facility and to prepay and terminate the $75 million term loan with MetLife Credit Corp. As of June 30, 2002, the Company had available capacity of approximately $156.7 million through its U.S. and foreign revolving credit facilities and the average interest rate on long-term debt outstanding was 6.34%. Currently, the $140.0 million U.S. revolving credit facility has a zero balance and terminates in May, 2003, at which time the Company plans to renew the existing credit facility or enter into another credit agreement to replace the terminated facility.

Based on the historic cash flows and the current financial results of the Company, subject to any dividend limitations which may be imposed by various insurance regulations, management believes RGA's cash flows from operating activities, together with undeployed proceeds from its capital raising efforts, including interest and investment income on those proceeds, interest income received on surplus notes with two operating subsidiaries, and its ability to raise funds in the capital markets, will be sufficient to enable RGA to make dividend payments to its shareholders, to make interest payments on its senior indebtedness and junior subordinated notes, to repurchase RGA common stock under the board of director approved plan, and to meet its other obligations.

The Company has catastrophe insurance coverage that expires August 13, 2002, providing benefits of up to $100 million per occurrence for claims involving three or more deaths in a single accident. As of August 12, 2002, the Company has received commitments on 94% of a total of $50.0 million in new catastrophe coverage. Under the new coverage, the Company retains the first $20 million in claims and $10 million of the next $20 million in claims. Additionally, the cost of coverage has increased significantly compared to the policy expiring August 13, 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

Invested assets, including cash and short-term investments, totaled $5.7 billion at June 30, 2002 compared to $5.3 at December 31, 2001. Increases from positive operating cash flows and deposits on asset intensive products contributed to the increase in invested assets during the first six months of 2002. The Company has historically generated positive cash flows from operations.

Within the fixed maturity security portfolio, the Company holds approximately $217.4 million in asset-backed securities at June 30, 2002, which include credit card and automobile receivables, home equity loans and collateralized bond obligations. The Company's asset-backed securities are primarily floating rate securities and are diversified by issuer. Approximately 55.4%, or $120.4 million are collateralized bond obligations. The Company recorded $8.7 million in realized losses during the second quarter of 2002 due to the sale of WorldCom/MCI fixed maturity holdings.

The Company monitors its fixed maturity securities to determine impairments in value. In conjunction with its external investments manager, the Company evaluates factors such as financial condition of the issuer, payment performance, market value, compliance with covenants, general market conditions, intent and ability to hold securities, and various other subjective factors. Securities, based on management's judgment, with an other than temporary impairment in value are written down to management's estimate of net realizable value.

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. If a counterparty was unable to fulfill its obligation to us under our reinsurance agreement with them, 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. Due to the economic uncertainty in Argentina and losses associated with Argentine privatized pension business, the Company has scaled back its operations in Latin America. Reinsurance of the Argentine pension business is conducted through the Company's principal operating subsidiary based in Missouri. 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, 2002 from that disclosed in the Annual Report on Form 10-K for the year ended December 31, 2001.

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) material changes in mortality and claims experience, (2) market or economic conditions that adversely affect our ability to make timely sales of investment securities, (3) competitive factors and competitors' responses to our initiatives, (4) general economic conditions affecting the demand for insurance and reinsurance in our current and planned markets, (5) changes in our financial strength and credit ratings or those of Metropolitan Life Insurance Company ("MetLife"), General American Life Insurance Company ("General American"), and their respective affiliates, and the effect of such changes on our future results of operations and financial condition, (6) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (7) changes in investment portfolio yields due to interest rate or credit quality changes, (8) the stability of governments and economies in the markets in which we operate, (9) adverse litigation or arbitration results, (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 General American, (14) changes in laws, regulations, and accounting standards applicable to us, our subsidiaries, or our business, and (15) other risks and uncertainties described in this document and in our other filings with the Securities and Exchange Commission.

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

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

PART II -- OTHER INFORMATION

ITEM 1.

LEGAL PROCEEDINGS

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. The Company is currently a party to arbitrations that involve three separate medical reinsurance arrangements, three arbitrations relative to the Company's portfolio of personal accident business, one lawsuit seeking to enforce an arbitration award relating to a medical reinsurance arrangement, and one lawsuit involving aviation bodily injury carve-out reinsurance coverage. Currently, the ceding companies involved in these disputes have raised claims that are $39.5 million in excess of the amounts held as a liability 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. See Note 22 of the Annual Report for more information. While it is not feasible to predict the outcome of the pending arbitrations or legal proceedings or provide reasonable ranges of potential losses, it is the opinion of management 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, however the impact on its results of operations could be material.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

(a) The Company's Annual Meeting of Shareholders was held on May 22, 2002

(b) At the Annual Meeting, the following proposals were voted upon by the shareholders as indicated below:

1. To elect three directors to serve terms ending in 2005.

Directors	Voted For	Withheld
J. Cliff Eason	48,491,836	425,596
Stewart G. Nagler	49,786,835	130,597
Joseph A. Reali	49,699,185	218,247

ITEM 6

EXHIBITS AND REPORTS ON FORM 8-K

(a) See index to exhibits.

(b) The following report on Form 8-K was filed with the Securities and Exchange Commission during the three months ended June 30, 2002:

None.

SIGNATURES

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

Reinsurance Group of America, Incorporated

By: /s/ A. Greig Woodring August 13, 2002

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

/s/ Jack B. Lay August 13, 2002

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

INDEX TO EXHIBITS

Exhibit Number	Description
3.1	Restated Articles of Incorporation of Reinsurance Group of America, Incorporated, as amended, incorporated by reference to Form 10-Q for the quarter ended September 30, 1999 (No. 1-11848) filed on November 12, 1999 at the corresponding exhibit.
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.
3.3	Certificate of Designations for Series A Junior Participating Preferred Stock (included as Exhibit A to Exhibit 4.2).
4.1	Form of Specimen Certificate for Common Stock of RGA, incorporated by reference to Amendment No. 1 to Registration Statement on Form S-1 (No. 33-58960), filed on April 14, 1993 at the corresponding exhibit.
4.2	Rights Agreement dated as of May 4, 1993, between RGA and ChaseMellon Shareholder Services, L.L.C., as Rights Agent, incorporated by reference to Amendment No. 1 to Form 10-Q for the quarter ended March 31, 1997 (No. 1-11848) filed on 21 May 1997 at the corresponding exhibit.
4.3	Second Amendment to Rights Agreement, dated as of April 22, 1998, between RGA and ChaseMellon Shareholder Services, L.L.C. (as successor to Boatmen's Trust Company), as Rights Agent, incorporated by reference to Registration Statement on Form S-3 (No. 333-5177) filed on 4 June 1998 at the corresponding exhibit.
4.4	Third Amendment to Rights Agreement dated as of August 12, 1999, between Reinsurance Group of America, Incorporated and ChaseMellon Shareholder Services, L.L.C. (as successor to Boatmen's Trust Company), as Rights Agent, incorporated by reference to Exhibit 4.4 to Form 8-K dated August 10, 1999 (No. 1-11848), filed August 25, 1999.
4.5	Fourth Amendment to Rights Agreement dated as of August 23, 1999, between Reinsurance Group of America, Incorporated and ChaseMellon Shareholder Services, L.L.C. (as successor to Boatmen's Trust Company), as Rights Agent, incorporated by reference to Exhibit 4.1 to Form 8-K dated August 26, 1999 (No. 1-11848), filed September 10, 1999.
4.6	Form of Unit Agreement among the Company and the Trust, as Issuers and The Bank of New York, as Agent, Warrant Agent and Property Trustee, incorporated by reference to Exhibit 4.1 to Registration Statement on Form 8-A12B (No. 1-11848) filed on December 18, 2001
4.7	Form of Global Unit Certificate, incorporated by reference to Exhibit A of Exhibit 4.6 of this Report, incorporated by reference to Registration Statement on Form 8-A12B (No. 1-11848) filed on December 18, 2001
4.8	Form of Warrant Agreement between the Company and the Bank of New York, as Warrant Agent, incorporated by reference to Exhibit 4.3 to Registration Statement on Form 8-A12B (No. 1-11848) filed on December 18, 2001
4.9	Form of Warrant Certificate, incorporated by reference to Exhibit A of Exhibit 4.8 of this Report

Exhibit Number	Description
4.10	Trust Agreement of RGA Capital Trust I, incorporated by reference to Exhibit 4.11 to the Registration Statements on Form S-3 (File Nos. 333.55304, 333-55304-01 and 333-55304-02), previously filed with the SEC on February 9, 2001, as amended (the "Original S-3")
4.11	Form of Amended and Restated Trust Agreement of RGA Capital Trust I, incorporated by reference to Exhibit 4.7 to Registration Statement on Form 8-A12B (No. 1-11848) filed on December 18, 2001
4.12	Form of Preferred Security Certificate for the Trust, included as Exhibit A to Exhibit 4.11 to this Report
4.13	Form of Remarketing Agreement between the Company, as Guarantor, and The Bank of New York, as Guarantee Trustee, incorporated by reference to Exhibit 4.12 to Registration Statement on Form 8-A12B (No. 1-11848) filed on December 18, 2001
4.14	Form of Junior Subordinated Indenture, incorporated by reference to Exhibit 4.3 of the Original S-3
4.15	Form of First Supplemental Junior Subordinated Indenture between the Company and The Bank of New York, as Trustee, incorporated by reference to Exhibit 4.10 to Registration Statement on Form 8-A12B (No. 1-11848) filed on December 18, 2001
4.16	Form of Guarantee Agreement between the Company, as Guarantor, and The Bank of New York, as Guarantee Trustee, incorporated by reference to Exhibit 4.11 to Registration Statement on Form 8-A12B (No. 1-11848) filed on December 18, 2001
4.17	Form of Senior Indenture between Reinsurance Group of America, Incorporated and The Bank of New York, as Trustee, incorporated by reference to Exhibit 4.1 to the Original S-3
4.18	Form of First Supplemental Indenture between Reinsurance Group of America, Incorporated and The Bank of New York, as Trustee, relating to the 6-3/4 Senior Notes Due 2011, incorporated by reference to Exhibit 4.8 to Form 8-K dated December 12, 2001 (No. 1-11848), filed December 18, 2001
10.21	Amendment No. 1 and waiver dated as of December 12, 2001 to Credit Agreement dated as of May 24, 2000
10.22	Amendment No. 2 dated as of July 16, 2002 to Credit Agreement dated May 24, 2000
99.1	Certification of Chief Executive Officer
99.2	Certification of Chief Financial Officer

AMENDMENT NO. 1 AND WAIVER
Dated as of December 12, 2001

to

CREDIT AGREEMENT
Dated as of May 24, 2000

REINSURANCE GROUP OF AMERICA, INCORPORATED, as Borrower, the BANKS party hereto and THE BANK OF NEW YORK, as Administrative Agent, agree as follows:

1. Credit Agreement. Reference is made to the Credit Agreement, dated as of May 24, 2000 among Reinsurance Group of America, Incorporated, as Borrower, The Bank of New York, as Administrative Agent, Bank of America, N.A., as Syndication Agent, Fleet National Bank, as Documentation Agent, and Royal Bank of Canada, as Co-Agent (as amended prior to the date hereof, the "Credit Agreement"). Terms used but not defined in this Amendment (this Amendment") are used herein with the meaning ascribed to them in the Credit Agreement.

2. Amendments. On and after the Effective Date (as defined below), the Credit Agreement shall be amended as follows:

(a) Section 4.19 to the Credit Agreement shall be amended and restated in its entirety to read as follows:

> "Issue any of its Capital Securities or sell, transfer or otherwise dispose of any Capital Securities of any Subsidiary, except that this Section 4.19 shall not apply to (a) any issuance by the Borrower of any of its Capital Securities, (b) any issuance by a Subsidiary of any of its Capital Securities to the Borrower or a Wholly Owned Subsidiary, (c) any issuance by a Subsidiary of any of its Capital Securities to the holders of the common stock of such Subsidiary made pro rata to the relative amounts of such common stock held by such holders, (d) any disposition by the Borrower or any Subsidiary of any Capital Securities of a Subsidiary to the Borrower or a Wholly Owned Subsidiary, (e) any issuance by a Subsidiary that is not a Material Subsidiary of less than 50% of its Capital Securities, and (f) any issuance by an RGA Trust of Trust Preferred Securities."

(b) The following new definitions shall be added in the correct alphabetical order to Section 10.01 of the Credit Agreement:

(i) "Amendment No. 1 and Waiver" means this Amendment No. 1 and Waiver dated as of December 12, 2001 to the Credit Agreement dated as of May 24, 2000, among Reinsurance Group of America, Incorporated, as Borrower, The Bank of New York, as Administrative Agent, Bank of

America, N.A., as Syndication Agent, Fleet National Bank, as Documentation Agent, and Royal Bank of Canada, as Co-Agent.

(ii) "RGA Trust" means either of RGA Capital Trust I or RGA Capital Trust II, in each case a Wholly Owned Subsidiary of the Borrower formed solely for the purpose of issuing Trust Preferred Securities.

(iii) "TPS Exclusion Amount" means, on the date of determination, an amount equal to 15% of the sum of (i) the accreted value of the Trust Preferred Securities outstanding on such date, (ii) Consolidated Indebtedness as of such date (excluding, to the extent otherwise included, the Trust Preferred Securities) and (iii) the Consolidated Net Worth as of such date (excluding, to the extent otherwise included, the Trust Preferred Securities).

(iv) "Trust Guaranty" means the guarantee issued by the Borrower in connection with the Trust Preferred Securities Transaction substantially as described on Annex A hereto.

(v) "Trust Preferred Securities" means the Trust Preferred Securities referred to and substantially as described in Annex A to this Amendment No. 1 and Waiver.

(vi) "Trust Preferred Securities Documentation" means the agreements, instruments and other documents pursuant to which the RGA Trust is established and funded and the Trust Preferred Securities are issued, in each case substantially in the form and substance as described in Annex A to Amendment No. 1 and Waiver, as reasonably determined by the Administrative Agent, as such documentation may be waived, amended or otherwise modified from time to time with the consent of the Administrative Agent, which consent will not be unreasonably withheld.

(vii) "Trust Preferred Securities Transaction" means the transactions leading to the issuance of the Trust Preferred Securities, including the formation of the Trust, the issuance of the Trust Guaranty and the issuance of the Trust Preferred Securities.

(c) The following definitions in Section 10.10 of the Credit Agreement shall be amended and restated in their entirety to read as follows:

"Permitted Guaranty" means any Guaranty that (a) is an endorsement of a check for collection in the ordinary course of business, (b) is a Guaranty of and only of the obligations of the Borrower under the Loan Documents, (c) constitutes Indebtedness for purposes of calculating the covenant in Section 4.21, (d) is a Trust Guaranty or (e) is a Guaranty, not otherwise specifically covered in this definition, of Liabilities of a Subsidiary in an aggregate amount at any time outstanding not exceeding $15,000,000.

"Permitted Restrictive Covenant" means (a) any covenant or restriction contained in any Loan Document, (b) any covenant or restriction binding upon any Person at the time such Person becomes a Subsidiary of the Borrower if the same is not created in contemplation thereof, (c) any covenant or restriction of the type contained in Section 4.11 that is contained in any Contract evidencing or providing for the creation of or concerning Purchase Money Indebtedness so long as such covenant or restriction is limited to the property purchased therewith, (d) any covenant or restriction described in Schedule 4.18, but only to the extent such covenant or restriction is there identified by specific reference to the provision of the Contract in which such covenant or restriction is contained, (e) any covenant or restriction requiring the approval of the Applicable Insurance Regulatory Authority prior to the making of payments by RGA Re under (i) the 7.35% surplus note dated December 15, 1997 made by RGA Re or (ii) the 7.08% surplus note dated December 11, 1998 made by RGA Re, (f) any covenant or restriction of the type contained in Section 4.11 that is contained in (i) the documents governing the senior notes issued by the Borrower on or about March 22, 1996, or (ii) the indenture governing the senior notes issued by the Borrower on or about December 18, 2001, in each case to the extent such covenant or restriction limits the ability of any Subsidiary to create any Lien on the Capital Securities of any other Subsidiary held by such Subsidiary, or (g) any covenant or restriction that (i) is not more burdensome than an existing Permitted Restrictive Covenant that is such by virtue of clause (b), (c), (d), (e) or (g), (ii) is contained in a Contract constituting a renewal, extension or replacement of the Contract in which such existing Permitted Restrictive Covenant is contained and (iii) is binding only on the Person or Persons bound by such existing Permitted Restrictive Covenant.

(d) The definition of "Consolidated Indebtedness" shall be amended and restated in its entirety to read as follows:

"Consolidated Indebtedness" means, at any time, the consolidated Indebtedness of the Borrower and the Consolidated Subsidiaries as of such time; provided, however, for purposes of calculating the covenant contained in Section 4.21, Consolidated Indebtedness shall not include (i) the obligation of the Borrower or any Subsidiary that is an Insurance Company under letters of credit, to the extent undrawn, supporting the liability of such Subsidiary in respect of any reinsurance underwritten by such Subsidiary and (ii) the aggregate outstanding Indebtedness evidenced by the Trust Preferred Securities to the extent the accreted value of such Indebtedness does not exceed the TPS Exclusion Amount.

(e) The definition of "Consolidated Net Worth" shall be amended and restated in its entirety to read as follows:

"Consolidated Net Worth" means, at any time, without duplication, the consolidated stockholders' equity of the Borrower and the Consolidated Subsidiaries (without giving effect to any adjustment made pursuant to FASB 115 to the extent less than $50,000,000) less their consolidated Mandatorily Redeemable Stock (except to the extent deducted in determining such consolidated stockholders' equity) plus the aggregate outstanding amount of Trust Preferred Securities not in excess of the TPS Exclusion Amount, in each case, as of such time.

3. Waiver. The Administrative Agent and the Banks party hereto hereby waive:

(a) any non-compliance by the Borrower with the provisions of Section 4.18 of the Credit Agreement prior to the date hereof to the extent the Borrower would have otherwise been in compliance with Section 4.18 of the Credit Agreement, as amended by this Amendment No. 1 and Waiver, at such time.

(b) any Default or Event of Default that may exist under Section 6.01(c)(i) of the Credit Agreement solely as a result of any non-compliance by the Borrower described in the preceding clause (a).

4. Continuing Effect of Credit Agreement. The provisions of the Credit Agreement are and shall remain in full force and effect and are hereby in all respects confirmed, approved and ratified.

5. Representations and Warranties. In order to induce the Administrative Agent and the Banks to agree to this Amendment, the Borrower hereby represents and warrants as follows:

Each representation and warranty made by the Borrower in any Loan Document is, both before and after giving effect to this Amendment, true and correct at and as of the Effective Date, and, both before and after giving effect to this Amendment, no Default or Event of Default is continuing at and as of the Effective Date.

6. Conditions to Effectiveness. This Amendment shall be effective as of the date first written above, but shall not become effective as of such date until the date (the "Effective Date") that each of the following conditions shall have been satisfied in the sole determination of the Administrative Agent:

(a) the Administrative Agent shall have received each of the following, in form and substance satisfactory to the Administrative Agent:

(i) this Amendment duly executed by the Borrower, the Administrative Agent and the Required Banks; and

(ii) such other information, documents or materials as the Administrative Agent may have requested pursuant to the Loan Documents; and

(b) the Administrative Agent shall have received all fees and expenses payable pursuant to the Loan Documents and this Amendment including the fees and disbursements of legal counsel retained by the Agent (if an invoice for such fees and disbursements of such counsel has been delivered to the Borrower).

7. Governing Law. This Amendment shall, pursuant to New York General Obligations Law 5-1401, be construed in accordance with and governed by the laws of the State of New York.

8. Counterparts. This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereon were upon the same instrument.

9. Headings. Section headings in this Amendment are included herein for convenience and reference only and shall not constitute a part of this Amendment for any other purpose.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 and Waiver to be executed by their duly authorized officers all as of the date first above written.

REINSURANCE GROUP OF AMERICA,
INCORPORATED, as Borrower

By: /s/ Todd Larson

Name: Todd Larson
Title: Senior Vice President

THE BANK OF NEW YORK, as Administrative
Agent and as a Bank

By:

Name:
Title:

BANK OF AMERICA, N.A.
as a Bank

By:

Name:
Title:

FLEET NATIONAL BANK
as a Bank

By:

Name:
Title:

ROYAL BANK OF CANADA
as a Bank

By:

Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 and Waiver to be executed by their duly authorized officers all as of the date first above witten.

REINSURANCE GROUP OF AMERICA,
INCORPORATED, as Borrower

By:

Name:
Title:

THE BANK OF NEW YORK, as Administrative
Agent and as a Bank

By: /s/ Benjamin L. Balkind

Name: Benjamin L. Balkind
Title: Vice President

BANK OF AMERICA,N.A.
as a Bank

By:

Name:
Title:

FLEET NATIONAL BANK
as a Bank

By:

Name:
Title:

ROYAL, BANK OF CANADA
as a Bank

By:

Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 and Waiver to be executed by their duly authorized officers all as of the date first above witten.

REINSURANCE GROUP OF AMERICA,
INCORPORATED, as Borrower

By:

Name:
Title:

THE BANK OF NEW YORK, as Administrative
Agent and as a Bank

By:

Name:
Title:

BANK OF AMERICA, N.A.
as a Bank

By: /s/ Jim V. Miller

Name: Jim V. Miller
Title: Managing Director

FLEET NATIONAL BANK
as a Bank

By:

Name:
Title:

ROYAL BANK OF CANADA
as a Bank

By:

Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this amendment No. 1 and Waiver to be executed by their duly authorized officers all as of the date first above witten.

REINSURANCE GROUP OF AMERICA,
INCORPORATED, as Borrower

By:

Name:
Title:

THE BANK OF NEW YORK, as Administrative
Agent and as a Bank

By:

Name:
Title:

BANK OF AMERICA, N.A.
as a Bank

By:

Name:
Title:

FLEET NATIONAL BANK
as a Bank

By: /s/ David A. Bosselait

Name: David A. Bosselait
Title: Director

ROYAL BANK OF CANADA
as a Bank

By:

Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 and Waiver to be executed by their duly authorized officers all as of the date first above witten.

REINSURANCE GROUP OF AMERICA, INCORPORATED, as Borrower

By:

Name:
Title:

THE BANK OF NEW YORK, as Administrative Agent and as a Bank

By:

Name:
Title:

BANK OF AMERICA, N.A.
as a Bank

By:

Name:
Title:

FLEET NATIONAL BANK
as a Bank

By:

Name:
Title:

ROYAL BANK OF CANADA
as a Bank

By: /s/ Alexander Birr

Name: Alexander Birr
Title: Senior Manager

ANNEX A

THE OFFERING

SECURITIES OFFERED.......	units, or up to units if the underwriters exercise their option to purchase additional units, consisting of: o a preferred security having a stated liquidation amount of $50; and o a warrant to purchase at any time prior to , 2050, shares, unless earlier redeemed, subject to antidilution adjustments, of our common stock. The preferred securities represent an undivided beneficial ownership interest in the assets of the Trust, which will consist solely of the junior subordinated debentures issued by us. Each debenture will have a principal amount at maturity of $50. To exercise a warrant, a holder must tender the warrant together with its exercise price as described below under "-- Warrant Exercise Price." At any time after the issuance of the units, the preferred security and the warrant components of each unit may be separated by the holder and transferred separately. Thereafter, a separated warrant and preferred security may be recombined to form a unit.
PRICE....................	$50 per unit.
MATURITY OF DEBENTURES...	, 2050.
EXPIRATION OF WARRANTS...	, 2050.
DISTRIBUTION DATES.......	, , and of each year, beginning on , 2002. Distribution on the preferred securities will be made only to the extent that we make corresponding interest payments on the debentures.
DISTRIBUTION RATE........	% per year on the stated liquidation amount of the preferred securities, subject to reset upon a remarketing to the reset rate on the accreted value as of the end of the day next preceding the remarketing settlement date. The distribution rate on the preferred securities will correspond to the interest rate on the debentures.
ACCRETED VALUE...........	The "accreted value" of a preferred security is equal to the accreted value of a debenture, which is equal to the sum of the initial purchase price of the preferred security component of each unit (or $) plus accrual of discount (that is, the difference between the principal amount of $50 payable in respect of a debenture on 2050 and its initial purchase price) calculated from , 2001 to the date of calculation at the all-in yield rate of % per annum through , 2050 minus accrual of interest on the principal amount of the debentures (or $50) at the rate of % in each case, on a quarterly bond equivalent yield basis using a 360-day year of twelve 30-day months until that sum equals $50 on 2050.

DEFERRAL OF PAYMENTS..... So long as we are not in default in the payment of interest on the debentures and so long as a failed remarketing has not occurred, we will have the right, at any time, and from time to time during the term of the debentures, to defer payments of interest by extending the interest payment period for a period not exceeding 20 consecutive quarters or extending beyond the stated maturity of the debentures (the "extension period"), during which extension period no interest will be due and payable. Prior to the termination of any such extension period, we may further extend such extension period; provided that such extension period, together with all such previous and further extensions, may not exceed 20 consecutive quarters or extend beyond the stated maturity of the debentures. During any extension period, we will agree not to make certain restricted payments.

WARRANT EXERCISE PRICE... The warrant exercise price will be $50, unless RGA chooses to redeem the warrants as described below, in which case the exercise price of the warrants instead of redemption will be an amount initially equal to $, which price will accrete on a daily basis as described in this prospectus supplement to a maximum of $50, on the expiration date. In such circumstances, the warrant exercise price will accrete on a daily basis such that on any given date of calculation it will be equal to $ plus accretion, calculated from   , 2001 to the date of calculation, at the all-in yield of   % per annum through   , 2050 minus accrual of an amount equal to $50 multiplied by   %, in each case, on a quarterly bond equivalent basis using a 360-day year of twelve 30-day months. In connection with an exercise of the warrants instead of a redemption, the exercise price of the warrants will be calculated as of the business day next preceding the redemption date. If the warrant holder exercises the warrant other than instead of a redemption, the warrant exercise price will be $50.

OPTIONAL REDEMPTION OF WARRANTS AND REMARKETING OF PREFERRED SECURITIES.. If on any date after   , 2004, the closing price of our common stock exceeds and has exceeded a price per share equal to $, subject to adjustment, for at least 20 trading days (as defined below) within the immediately preceding 30 consecutive trading days, we may at our option, elect to redeem the warrants, in whole but not in part, for cash [or, if specified conditions are met, our common stock or a combination of cash and our common stock,] equal to the warrant redemption amount, which will be equal to $50 minus the exercise price of the warrant as of the end of the day next preceding the redemption date instead of redemption as described above. In addition, as described below, we may redeem the warrants if certain other events occur.

The warrants will be redeemed on the redemption date unless a warrant holder affirmatively elects to exercise its warrants. We are is not required to give the holders of the warrants more than six business days notice of our election to redeem the warrants. Because of the abbreviated notification period, a warrant holder who intends to exercise its warrant upon an optional redemption of the warrants may want to provide standing instructions [to its broker or the party which holds the warrant for the holder for the exercise of the warrants and the delivery of shares to the warrant agent] in order to allow that party to act quickly if it receives a notice of redemption from us. See "Risk Factors -- You may be required to elect to exercise your warrants within five business days of notification of an election by RGA to optionally redeem the warrants" beginning on page in this prospectus supplement.

In connection with a redemption or upon expiration of the warrants, we will also be obligated to seek a remarketing of all the preferred securities at a price of no less than 100% of their accreted value. If the warrant holder chooses to exercise the warrant and is a unit holder that has not opted out of the remarketing, the proceeds from a successful contemporaneous remarketing of the related preferred security will be applied to satisfy in full the exercise price of the warrant. The remarketing settlement date and the optional redemption date will be three business days after the remarketing date.

Also in connection with a remarketing:

- the adjusted maturity of the debentures (and, as a result, the redemption date of the preferred securities) will become the date which is 93 days following the remarketing settlement date;

- the amount due at the adjusted maturity date of the debentures will be the accreted value of the debentures as of the end of the business day next preceding the remarketing settlement date (and, as a result, the amount due at the adjusted redemption date of the preferred securities will be the accreted value of the preferred securities as of such date);

- upon a remarketing of the preferred securities in connection with an expiration of the warrants at maturity, the preferred securities will be remarketed at their stated liquidation amount; and

- on the remarketing settlement date, the debentures will have an interest rate on their accreted value or stated liquidation amount if remarketed at maturity (and, as a result, the preferred securities will have a distribution rate on their accreted value or stated liquidation amount if remarketed at maturity) equal to the rate established in the remarketing.

See "-- Failed Remarketing" below for a description of the consequences of the failure to successfully remarket the preferred securities in connection with a redemption or expiration of the warrants.

REDEMPTION AND REMARKETING UPON TAX EVENT OR INVESTMENT COMPANY EVENT.......... If (1) certain tax events occur or (2) if there is a more than an insubstantial risk that the Trust will be considered an investment company under the Investment Company Act of 1940 and certain requirements are satisfied, we may, at our option, elect to redeem the warrants at their warrant redemption amount and remarket the preferred securities.

CHANGE OF CONTROL............... If a change of control occurs, as defined under "Description of the Warrants -- Change of Control" in this prospectus supplement, the holders of unit securities will have the right to:

- require RGA to redeem that holder's warrant on the date that is 45 days after the date RGA gives notice of the change of control event at a redemption price equal to 100% of the warrant redemption amount on the redemption date which may be paid in cash or, at our option if we satisfy specified conditions, our common stock or a combination of cash and our common stock; and

- exchange that holder's preferred security for a debenture having an accreted value equal to the accreted value of such preferred security and to require RGA to repurchase such debenture on the repurchase date at a repurchase price equal to 100% of the accreted value of the debenture on the repurchase date plus accrued and unpaid interest (including deferred interest) on the debentures to, but excluding, the repurchase date.

See "Description of the Warrants -- Change of Control" and "Description of the Preferred Securities -- Change of Control" in this prospectus supplement.

REMARKETING AT EXPIRATION OF WARRANTS........................ If not previously remarketed, the preferred securities will be remarketed on   , 2050. In addition, the warrants will expire on   , 2050, unless previously exercised.

EXERCISE OF WARRANTS............ A holder may exercise warrants at any time prior to the close of business on   , 2050 (the "expiration date"), unless earlier redeemed.

The warrants will not be exercisable unless, at the time of the exercise:

- a registration statement is in effect under the Securities Act of 1933 covering the issuance and sale (and resale) of the shares of common stock upon exercise of the warrants or the issuance and sale (and resale) of the shares upon exercise of the warrants is exempt from the registration requirements of the Securities Act of 1933;

- the shares have been registered, qualified or are deemed to be exempt under the securities laws of the state of residence of the exercising holder of the warrants; and

- to the extent required by applicable law, a then current prospectus is delivered to the exercising holders of the warrants.

Holders must pay the exercise price of their warrants in cash (including the automatic application of a portion of the proceeds of any remarketing of preferred securities). Accordingly, the holders of units may not tender their preferred securities directly toward payment of the exercise price of the warrants.

RIGHTS OF A UNIT HOLDER......... Following an exercise of warrants by a unit holder other than in connection with a remarketing, the holder may require the Trust to exchange the holder's related preferred securities for debentures and require RGA to repurchase such debentures at $50 on a special distribution date which is no less than 93 days following the exercise of the warrants.

If a unit holder exercises the warrant that is part of the unit in connection with an optional redemption of the warrants by RGA or expiration of the warrants, the holder will be able to satisfy in full the exercise price by applying the proceeds of a successful related remarketing of the related preferred securities. See "Description of the Preferred Securities -- Remarketing" in this prospectus supplement.

FAILED REMARKETING............. If the remarketing agent is unable to remarket the preferred securities when required for any reason, a "failed remarketing" will have occurred. If a failed remarketing occurs:

- beginning on the third business day after such date, interest will accrue on the accreted value of the debentures, and distributions will accumulate on the accreted value of the preferred securities;
- the interest rate on the accreted value of debentures will be % pre annum and, as a result, the distribution rate on the accreted value of the preferred securities will increase correspondingly;
- the stated maturity of the accreted value of the debentures (and, as a result, the final distribution date for the preferred securities) will become the date which is 93 days after the failed remarketing settlement date; and
- we will no longer have the option to defer interest payments on the debentures.

Notwithstanding that a failed remarketing in connection with an optional redemption of the warrants may occur, the warrants would nevertheless be redeemed at the warrant redemption amount on the optional redemption date and a warrant holder who has elected to exercise its warrants will be obligated to exercise its warrants instead of such redemption by paying the exercise price in cash.

GUARANTEE....................... The following payments or distributions with respect to the preferred securities and common securities on a pro rata basis, to the extent not paid by or on behalf of the Trust, will be guaranteed by us:

- any accumulated and unpaid distributions required to be paid on the preferred securities and common securities on a pro rata basis, to the extent that the Trust has sufficient funds available therefor at the time;

- the redemption price with respect to any preferred securities and common securities on a pro rata basis called for redemption, to the extent that the Trust has sufficient funds available therefor at such time;

- the repurchase of debentures, which are exchanged for preferred securities if a change of control occurs, at the accreted value equal to the accreted value of the preferred securities, plus accrued and unpaid interest on the debentures (including deferred interest) to, but excluding, the repurchase date; and

- upon a voluntary or involuntary dissolution, winding up or termination of the Trust (other than in connection with the exchange of all of the preferred securities for debentures and the distribution of the debentures to the holders of the preferred securities and common securities on a pro rata basis), the lesser of

  - the aggregate accreted value of the common and preferred securities of the Trust and all accumulated and unpaid distributions thereon to the date of payment; and

  - the amount of assets of the Trust remaining available for distribution to the holders of preferred securities and common securities on a pro rata basis.

Our obligations under the guarantee will be subordinated and junior in right of payment to all of our existing and future senior indebtedness.

THE TRUST............. The Trust is a Delaware statutory business trust. The sole assets of the Trust will be the debentures. The Trust will issue the preferred securities and the common securities. All of the common securities will be owned by us, in an aggregate liquidation amount of at least 3% of the total capital of the Trust.

RANKING................ Payment of distributions on, and the redemption price of, the preferred securities and the common securities, will generally be made pro rata based on their liquidation amounts. However, if on any payment date, an indenture event of default has occurred and is continuing, no payment on the common securities will be made unless payment in full in cash of all accumulated and unpaid distributions on all of the outstanding preferred securities for all current and prior distribution periods (or in the case of payment of the redemption price, the full amount of such redemption price on all of the outstanding preferred securities then called for redemption), has been made or provided for.

FORM AND DENOMINATION.. The Depository Trust Company, which we refer to as "DTC," will act as securities depositary for the unit securities, each of which will be issued only as fully registered securities registered in the name of DTC or its nominee for credit to an account of a direct or indirect participant in DTC. One or more fully registered certificates will be issued for each of the unit securities, and will be deposited with the property trustee as custodian for DTC. The preferred securities will be issued in denominations of $50 stated liquidation amount and whole multiples of $50. See "Book-Entry Issuance" in this prospectus supplement.

USE OF PROCEEDS......... We will use the net proceeds from the offering of the units (consisting of the portion of the net proceeds from the sale of the units relating to the warrants, and the net proceeds from the issuance of the debentures to the Trust) for general corporate purposes. The Trust will use the portion of the net proceeds from the sale of the units relating to the preferred securities to acquire the debentures from us.

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES............ RGA intends to treat and you (by your acceptance of a beneficial interest in the unit) agree to treat each unit as an "investment unit" consisting of a preferred security and a warrant. As such, the purchase price of each unit will be allocated between the preferred security and the warrant in proportion to their respective fair market values at the time of purchase.

In the opinion of Bryan Cave LLP, counsel to RGA, for United States federal income tax purposes (x) the debentures will be treated as debt and (y) the Trust will be treated as a grantor trust. As a result, each holder of a preferred security generally will be treated as owning an undivided beneficial ownership interest in the debentures. As a consequence, if the holder is a United States taxpayer, it will be required to include as ordinary income amounts constituting original issue discount. The amount of interest income, including original issue discount, on which it will be taxed will exceed its share of the cash interest payments received from the Trust on the preferred securities. See "Material United States Federal Income Tax Consequences" in this prospectus supplement.

ERISA CONSIDERATIONS.... Each purchaser and subsequent transferee of the units, including the underlying preferred securities, warrants, debentures and any shares of our common stock issued upon the exercise of the warrants will be deemed to have represented and warranted that the acquisition and holding of these securities by the purchaser or transferee will not constitute a non-exempt prohibited transaction under Section 406 of the Employee Retirement Income Security Act of 1974 ("ERISA") or Section 4975 of the Internal Revenue Code of 1986 or similar violation under any applicable similar laws. See "ERISA Considerations" in this prospectus supplement.

ABSENCE OF A PUBLIC MARKET FOR THE UNITS.... The units and their components will be new securities. We cannot assure you that an active or liquid market will develop for the units or their components.

NEW YORK STOCK EXCHANGE SYMBOL FOR OUR COMMON STOCK AND LISTING........	Our common stock is traded on the New York Stock Exchange under the symbol "RGA". We have applied to list the units on the NYSE under the symbol " ." We expect that trading of the units on the NYSE will commence on the second trading day after the date of this prospectus supplement. If either the preferred securities or the warrants are traded at a volume that satisfies applicable exchange listing requirements, then we will use our reasonable best efforts to list those securities on the national securities exchange or quotation system on which the units are then listed or quoted.

[PLANNED DEBT OFFERING

Following this offering, we intend to sell $200. million aggregate principal amount of our senior notes. This offering and the concurrent senior notes offering are not conditioned on each other, which means that we may complete either offering without completing the other.]

AMENDMENT NO. 2

Dated as of July 16,2002

to

CREDIT AGREEMENT

Dated as of May 24, 2000

REINSURANCE GROUP OF AMERICA, INCORPORATED, as Borrower, the BANKS party hereto and THE BANK OF NEW YORK, as Administrative Agent, agree as follows:

1. Credit Agreement. Reference is made to the Credit Agreement, dated as of May 24, 2000 among Reinsurance Group of America, Incorporated, as Borrower, The Bank of New York, as Administrative Agent, Bank of America, N.A., as Syndication Agent, Fleet National Bank, as Documentation Agent, and Royal Bank of Canada, as Co-Agent (as amended prior to the date hereof, the "Credit Agreement"). Terms used but not defined in this Amendment (this Amendment") are used herein with the meaning ascribed to them in the Credit Agreement.

2. Amendments. On and after the Effective Date (as defined below), the Credit Agreement shall be amended as follows:

(a) The following new definition shall be added in the correct alphabetical order to Section 10.01 of the Credit Agreement:

> "Insurance Subsidiary Guaranty" means any Guaranty issued by the Borrower guaranteeing the liability of any Subsidiary that is an Insurance Company in respect of any reinsurance underwritten by such Subsidiary.

(b) The following definitions in Section 10.01 of the Credit Agreement shall be amended and restated in their entirety to read as follows:

> "Consolidated Indebtedness" means, at any time, the consolidated Indebtedness of the Borrower and the Consolidated Subsidiaries as of such time; provided, however, for purposes of calculating the covenant contained in Section 4.21, Consolidated Indebtedness shall not include (i) the obligation of the Borrower or any Subsidiary that is an Insurance Company under letters of credit to the extent undrawn supporting the liability of such Subsidiary in respect of any reinsurance underwritten by such Subsidiary, (ii) the obligation of the Borrower under any Insurance Subsidiary Guaranty to the extent no demand has been made or deemed made on such Insurance Subsidiary Guaranty and (iii) the aggregate outstanding Indebtedness evidenced by the Trust Preferred Securities to

the extent the accreted value of such Indebtedness does not exceed the TPS Exclusion Amount.

"Permitted Guaranty" means any Guaranty that (a) is an endorsement of a check for collection in the ordinary course of business, (b) is a Guaranty of and only of the obligations of the Borrower under the Loan Documents, (c) constitutes Indebtedness for purposes of calculating the covenant in Section 4.21, (d) is a Trust Guaranty, (e) is an Insurance Subsidiary Guaranty or (f) is a Guaranty, not otherwise specifically covered in this definition, of Liabilities of a Subsidiary in an aggregate amount at any time outstanding not exceeding $15,000,000.

3. Continuing Effect of Credit Agreement. The provisions of the Credit Agreement are and shall remain in full force and effect and are hereby in all respects confirmed, approved and ratified.

4. Representations and Warranties. In order to induce the Administrative Agent and the Banks to agree to this Amendment, the Borrower hereby represents and warrants as follows:

Each representation and warranty made by the Borrower in any Loan Document is, both before and after giving effect to this Amendment, true and correct at and as of the Effective Date, and, both before and after giving effect to this Amendment, no Default or Event of Default is continuing at and as of the Effective Date.

5. Conditions to Effectiveness. This Amendment shall be effective as of the date first written above, but shall not become effective as of such date until the date (the "Effective Date") that each of the following conditions shall have been satisfied in the sole determination of the Administrative Agent:

(a) the Administrative Agent shall have received each of the following, in form and substance satisfactory to the Administrative Agent:

(i) this Amendment duly executed by the Borrower, the Administrative Agent and the Required Banks; and

(ii) such other information, documents or materials as the Administrative Agent may have requested pursuant to the Loan Documents; and

(b) the Administrative Agent shall have received all fees and expenses payable pursuant to the Loan Documents and this Amendment including the fees and disbursements of legal counsel retained by the Agent (if an invoice for such fees and disbursements of such counsel has been delivered to the Borrower).

6. Governing Law. This Amendment shall, pursuant to New York General Obligations Law 5-1401, be construed in accordance with and governed by the laws of the State of New York.

7. Counterparts. This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereon were upon the same instrument.

8. Headings. Section headings in this Amendment are included herein for convenience and reference only and shall not constitute a part of this Amendment for any other purpose.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 2 to be executed by their duly authorized officers all as of the date first above written.

REINSURANCE GROUP OF AMERICA,
INCORPORATED, as Borrower

By: /s/ Todd C. Larson

Name: Todd C. Larson
Title: SVP, Controller and Treasurer

THE BANK OF NEW YORK, as Administrative
Agent and as a Bank

By:

Name:
Title:

BANK OF AMERICA, N.A.
as a Bank

By:

Name:
Title:

FLEET NATIONAL BANK
as a Bank

By:

Name:
Title:

ROYAL BANK OF CANADA
as a Bank

By:

Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 2 to be executed by their duly authorized officers all as of the date first above written.

REINSURANCE GROUP OF AMERICA,
INCORPORATED, as Borrower

By: ---------------------------------------
Name:
Title:

THE BANK OF NEW YORK, as Administrative
Agent and as a Bank

BY: /s/ Evan Glass

Name: Evan Glass
Title: Vice President

BANK OF AMERICA, N.A.
as a Bank

By: ---------------------------------------
Name:
Title:

FLEET NATIONAL BANK
as a Bank

By: ---------------------------------------
Name:
Title:

ROYAL BANK OF CANADA
as a Bank

By: ---------------------------------------
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 2 to be executed by their duly authorized officers all as of the date first above written.

REINSURANCE GROUP OF AMERICA,
INCORPORATED, as Borrower

By:

Name:
Title:

THE BANK OF NEW YORK, as Administrative
Agent and as a Bank

By:

Name:
Title:

BANK OF AMERICA, N.A.
as a Bank

By: /s/ Leslie Reed

Name: Leslie Reed
Title: Vice President

FLEET NATIONAL BANK
as a Bank

By:

Name:
Title:

ROYAL BANK OF CANADA
as a Bank

By:

Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 2 to be executed by their duly authorized officers all as of the date first above written.

REINSURANCE GROUP OF AMERICA,
INCORPORATED, as Borrower

By:

Name:
Title:

THE BANK OF NEW YORK, as Administrative
Agent and as a Bank

By:

Name:
Title:

BANK OF AMERICA, N.A.
as a Bank

By:

Name:
Title:

FLEET NATIONAL BANK
as a Bank

By: /s/ David A. Bosselait

Name: David A. Bosselait
Title: Director

ROYAL BANK OF CANADA
as a Bank

By:

Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 2 to be executed by their duly authorized officers all as of the date first above written.

REINSURANCE GROUP OF AMERICA,
INCORPORATED, as Borrower

By:

Name:
Title:

THE BANK OF NEW YORK, as Administrative
Agent and as a Bank

By:

Name:
Title:

BANK OF AMERICA, N.A.
as a Bank

By:

Name:
Title:

FLEET NATIONAL BANK
as a Bank

By:

Name:
Title:

ROYAL BANK OF CANADA
as a Bank

By: /s/ Alexander Birr

Name: Alexander Birr
Title: Senior Manager

MELLON BANK, N.A.
as a Bank

By:

Name:
Title:

EXHIBIT 99.1

CERTIFICATION PURSUANT TO SECTION 1350 OF CHAPTER 63 OF TITLE 18 OF THE UNITED STATES CODE

I, A. Greig Woodring, the chief executive officer of Reinsurance Group of America, Incorporated (the "Company"), certify that (i) the Company's Quarterly Report on Form 10-Q fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the Company's Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 13, 2002

/s/ Greig Woodring

A. Greig Woodring

President and Chief Executive Officer

EXHIBIT 99.2

CERTIFICATION PURSUANT TO SECTION 1350 OF CHAPTER 63 OF TITLE 18 OF THE UNITED STATES CODE

I, Jack B. Lay, the chief financial officer of Reinsurance Group of America, Incorporated (the "Company"), certify that (i) the Company's Quarterly Report on Form 10-Q fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the Company's Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 13, 2002

/s/ Jack B. Lay

Jack B. Lay
Executive Vice President and
Chief Financial Officer