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, 2001

OR

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

COMMISSION FILE NUMBER 1-11848

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

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

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

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

YES X NO

COMMON STOCK OUTSTANDING ($.01 PAR VALUE) AS OF JULY 31, 2001: 49,410,334 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, 2001	December 31, 2000
	(Dollars in thousands)	
ASSETS		
Fixed maturity securities:		
Available-for-sale at fair value (amortized cost of $2,760,409 and $2,753,521 at June 30, 2001 and December 31, 2000, respectively)	$ 2,667,673	$ 2,692,840
Mortgage loans on real estate	140,115	128,111
Policy loans	716,033	706,877
Funds withheld at interest	952,408	938,362
Short-term investments	49,593	68,735
Other invested assets	53,283	25,233
Total investments	4,579,105	4,560,158
Cash and cash equivalents	155,792	70,797
Accrued investment income	55,468	37,555
Premiums receivable	149,739	226,365
Reinsurance ceded receivables	309,404	296,368
Deferred policy acquisition costs	723,707	621,475
Other reinsurance balances	191,427	202,158
Other assets	47,517	46,984
Total assets	$ 6,212,159	$ 6,061,860
LIABILITIES AND STOCKHOLDERS' EQUITY		
Future policy benefits	$ 2,012,811	$ 1,933,508
Interest sensitive contract liabilities	2,100,409	2,128,743
Other policy claims and benefits	602,989	555,423
Other reinsurance balances	66,535	69,343
Deferred income taxes	176,238	170,905
Other liabilities	47,040	68,758
Long-term debt	318,003	272,257
Total liabilities	5,324,025	5,198,937
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, 2001 and December 31, 2000, respectively)	511	511
Additional paid-in capital	612,455	611,349
Retained earnings	394,393	348,158
Accumulated other comprehensive income:		
Accumulated currency translation adjustment, net of income taxes	(20,833)	(15,867)
Unrealized depreciation of securities, net of income taxes	(60,355)	(42,004)
Total stockholders' equity before treasury stock	926,171	902,147
Less treasury shares held of 1,647,939 and 1,759,715 at cost at June 30, 2001 and December 31, 2000, respectively	(38,037)	(39,224)
Total stockholders' equity	888,134	862,923
Total liabilities and stockholders' equity	$ 6,212,159	$ 6,061,860

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, 2001	Three months ended June 30, 2000	Six months ended June 30, 2001	Six months ended June 30, 2000
	(Dollars in thousands, except per share data)			
REVENUES:				
Net premiums	$ 387,336	$ 345,400	$ 791,921	$ 674,943
Investment income, net of related expenses	76,276	82,292	160,365	156,302
Realized investment losses, net	(7,526)	(10,892)	(9,032)	(15,524)
Other revenues	9,441	2,475	15,928	5,688
Total revenues	465,527	419,275	959,182	821,409
BENEFITS AND EXPENSES:				
Claims and other policy benefits	302,204	267,666	639,770	533,405
Interest credited	19,547	27,176	46,951	48,475
Policy acquisition costs and other insurance expenses	67,442	62,179	133,275	113,662
Other operating expenses	21,819	18,985	44,078	39,512
Interest expense	4,377	3,775	9,288	7,309
Total benefits and expenses	415,389	379,781	873,362	742,363
Income before income taxes	50,138	39,494	85,820	79,046
Provision for income taxes	19,624	18,084	33,664	33,732
Income from continuing operations	30,514	21,410	52,156	45,314
Discontinued operations:				
Loss on discontinued accident and health operations, net of taxes	--	(2,506)	--	(5,988)
Net income	$ 30,514	$ 18,904	$ 52,156	$ 39,326
Earnings per share from continuing operations:				
Basic earnings per share	$ 0.62	$ 0.43	$ 1.06	$ 0.91
Diluted earnings per share	$ 0.61	$ 0.43	$ 1.04	$ 0.90
Earnings per share from net income:				
Basic earnings per share	$ 0.62	$ 0.38	$ 1.06	$ 0.79
Diluted earnings per share	$ 0.61	$ 0.38	$ 1.04	$ 0.79

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, 2001	Six months ended June 30, 2000
	(Dollars in thousands)	
OPERATING ACTIVITIES:		
Net income	$ 52,156	$ 39,326
Adjustments to reconcile net income to net cash provided by operating activities:		
Change in:		
Accrued investment income	(17,913)	(27,651)
Premiums receivable	76,626	13,082
Deferred policy acquisition costs	(104,892)	(88,046)
Reinsurance ceded balances	(13,036)	(9,564)
Future policy benefits, other policy claims and benefits, and other reinsurance balances	134,792	112,449
Deferred income taxes	23,232	17,329
Other assets and other liabilities	(25,187)	32,146
Amortization of net investment discounts, goodwill and other	(19,621)	(15,901)
Realized investment losses, net	9,032	6,889
Realized loss on sale of business	--	8,635
Other, net	1,386	1,088
Net cash provided by operating activities	116,575	89,782
INVESTING ACTIVITIES:		
Proceeds from sale of business	--	26,509
Sales of investments:		
Fixed maturity securities - Available for sale	753,027	410,762
Mortgage loans	--	1,700
Maturities of fixed maturity securities - Available for sale	--	2,963
Purchases of fixed maturity securities - Available for sale	(754,318)	(1,074,283)
Cash invested in:		
Mortgage loans	(13,975)	(19,244)
Policy loans	(9,156)	(7,991)
Funds withheld at interest	(36,564)	(107,669)
Principal payments on mortgage loans	1,974	4,272
Change in short-term and other invested assets	(9,741)	92,526
Net cash used by investing activities	(68,753)	(670,455)
FINANCING ACTIVITIES:		
Dividends to stockholders	(5,921)	(5,986)
Borrowings under credit agreements	45,746	79,409
Reissuance (purchase) of treasury stock	1,187	(17,397)
Excess (withdrawals) deposits on universal life and other investment type policies and contracts	(4,112)	567,990
Net cash provided by financing activities	36,900	624,016
Effect of exchange rate changes	273	128
Change in cash and cash equivalents	84,995	43,471
Cash and cash equivalents, beginning of period	70,797	24,316
Cash and cash equivalents, end of period	$ 155,792	$ 67,787

See accompanying notes to unaudited condensed consolidated financial statements.

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements of Reinsurance Group of America, Incorporated ("RGA") and Subsidiaries (collectively, the "Company") have been prepared in conformity with accounting principles generally accepted in the United States of America and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements. In the opinion of management, all adjustments, consisting of normal recurring accruals, considered necessary for a fair presentation have been included. Operating results for the three and six-month periods ended June 30, 2001 are not necessarily indicative of the results that may be expected for the year ending December 31, 2001. These 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, 2000 ("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 2001 presentation.

2. EARNINGS PER SHARE

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

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2001	2000	2001	2000
Earnings:				
Income from continuing operations (numerator for basic and diluted calculations)	$30,514	$21,410	$52,156	$45,314
Shares:				
Weighted average outstanding shares (denominator for basic calculation)	49,402	49,656	49,371	49,795
Equivalent shares from outstanding stock options	559	387	552	290
Denominator for diluted calculation	49,961	50,043	49,923	50,085
Earnings per share:				
Basic	$ 0.62	$ 0.43	$ 1.06	$ 0.91
Diluted	$ 0.61	$ 0.43	$ 1.04	$ 0.90

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, 2001, approximately 0.1 million in outstanding stock options were not included in the calculation of common equivalent shares. For the three and six months ended June 30, 2000, approximately 0.4 million and 0.6 million, respectively, 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.

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, 2001 and 2000 (dollars in thousands):

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	JUNE 30, 2001	JUNE 30, 2000	JUNE 30, 2001	JUNE 30, 2000
Net income	$ 30,514	$ 18,904	$ 52,156	$ 39,326
Accumulated other comprehensive income (expense):				
Unrealized (losses) gains on securities	(29,046)	(24,427)	(18,351)	33,349
Foreign currency items	8,967	(1,891)	(4,966)	(2,752)
Comprehensive income (loss)	$ 10,435	$ (7,414)	$ 28,839	$ 69,923

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 Other Markets operating segments have been condensed into one reportable segment, Other International, as allowed by applicable accounting pronouncements. 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.

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

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	JUNE 30, 2001	JUNE 30, 2000	JUNE 30, 2001	JUNE 30, 2000
REVENUES				
U.S	$ 335,202	$ 306,822	$ 702,330	$ 603,776
Canada	62,539	61,303	126,612	116,937
Other International	67,809	49,745	129,083	98,979
Corporate	(23)	1,405	1,157	1,717
Total from continuing operations	$ 465,527	$ 419,275	$ 959,182	$ 821,409
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES				
U.S	$ 43,857	$ 44,900	$ 74,129	$ 78,877
Canada	14,994	9,300	32,143	21,530
Other International	(1,325)	(9,266)	(5,966)	(9,631)
Corporate	(7,388)	(5,440)	(14,486)	(11,730)
Total from continuing operations	$ 50,138	$ 39,494	$ 85,820	$ 79,046

There have been no material changes in reportable segment assets from the amounts disclosed in Note 17 of the Annual Report.

5. DIVIDENDS

The Board of Directors declared a dividend of six cents per share of common stock on April 25, 2001. This dividend was paid on May 29, 2001 to shareholders of record as of May 8, 2001.

6. COMMITMENTS AND CONTINGENT LIABILITIES

The Company is a party to several arbitrations underway primarily involving its group medical reinsurance coverages. The Company expects those arbitrations to be completed during 2001 and 2002. Reserves are established on those treaties based upon estimates of the expected findings of the related arbitration panels. There are no arbitrations underway as of June 30, 2001, relative to the Company's portfolio of personal accident business, although such arbitrations could commence at some point in the future. It is management's opinion that future developments, if any, will not materially adversely affect the Company's financial position.

7. NEW ACCOUNTING STANDARDS

In July 2001, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("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. Recorded goodwill and intangibles will be evaluated against these new criteria and may result in certain intangibles being subsumed into goodwill, or alternatively, amounts initially recorded as goodwill may be separately identified and recognized apart from goodwill. SFAS No. 142 requires the use of a nonamortization approach to account for purchased goodwill and certain intangibles. Under a nonamortization approach, goodwill and certain intangibles will not be amortized into results of operations, but instead would be 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. The provisions of each statement, which apply to goodwill and intangible assets acquired prior to June 30, 2001, will be adopted by the Company on January 1, 2002. The Company does not currently expect the adoption of these accounting standards to have a material impact on the Company's results of operations; however, impairment reviews subsequent to the initial adoption date may result in future periodic write-downs.

In June 2000, FASB issued SFAS No. 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities -- an Amendment of FASB Statement No. 133". This Statement addresses a limited number of issues causing implementation difficulties for numerous entities that apply SFAS 133. SFAS No. 133 requires companies to record derivatives on the balance sheet as assets or liabilities, measured at fair value. It also requires that gains or losses resulting from changes in the values of those derivatives be reported depending on the use of the derivative and whether it qualifies for hedge accounting. The Company adopted SFAS No. 138 as of January 1, 2001, resulting in an after-tax loss included in the first quarter of 2001 of $0.5 million, substantially all of which related to embedded derivatives on a specific market value annuity product. The Company has a variety of reasons to use derivative instruments, such as to attempt to protect the Company against possible changes in the market value of its investment portfolio as a result of interest rate changes and to manage the portfolio's effective yield, maturity, and duration. The Company does not invest in derivatives for speculative purposes. The Company may use both exchange-traded and customized over-the-counter derivative financial instruments. The Company's use of derivatives historically has not been significant to its financial position.

In March 1998, the National Association of Insurance Commissioners ("NAIC") adopted the Codification of Statutory Accounting Principles ("Codification"), which was effective on January 1, 2001. The purpose of Codification is to establish a uniform set of accounting rules and regulations (Statements of Statutory Accounting Principles, "SSAP") for use by insurance companies in financial report preparation in connection with financial reporting to regulatory authorities. As of June 30, 2001, the State of Missouri has not amended its laws and rules to closely mirror SSAP, but the Missouri Department of Insurance has instructed its domestic insurers to conform to the new codified SSAP in anticipation of changes to applicable Missouri laws and rules. The Company adopted Codification pursuant to the new codified SSAP on January 1, 2001, resulting in an increase in the statutory surplus of RGA Reinsurance Company and its parent, Reinsurance Company of Missouri, of approximately $2.0 million.

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 Other Markets, which include Europe and South Africa. The Asia Pacific, Latin America, and Other Markets operational segments are presented herein as one reportable segment, Other International, as allowed by applicable accounting pronouncements. The U.S. operations provide traditional life reinsurance and non-traditional reinsurance to domestic clients. Non-traditional business includes asset-intensive and financial reinsurance. Asset-intensive products primarily include reinsurance of corporate-owned life insurance and annuities. The Canada operations provide insurers with traditional reinsurance as well as assistance with capital management activity. Other international operations primarily provide reinsurance in Asia Pacific, Latin America, and 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.

Consolidated income from continuing operations before income taxes for the second quarter and first six months of 2001 increased $10.6 million and $6.8 million, respectively, as compared to the prior-year periods. After tax diluted earnings per share from continuing operations were $0.61 and $1.04 for the second quarter and first six months of 2001, respectively, compared to $0.43 and $0.90 for the prior year periods.

Further discussion and analysis of the results for 2001 compared to 2000 are presented by segment.

U.S. OPERATIONS (dollars in thousands)

FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2001

	TRADITIONAL	NON-TRADITIONAL ASSET-INTENSIVE	NON-TRADITIONAL 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 revenue	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 THREE MONTH PERIOD ENDING JUNE 30, 2000

	TRADITIONAL	NON-TRADITIONAL ASSET-INTENSIVE	NON-TRADITIONAL FINANCIAL REINSURANCE	TOTAL U.S.
REVENUES:				
Net premiums	$ 249,786	$ 426	$ --	$ 250,212
Investment income, net of related expenses	37,330	19,265	--	56,595
Realized investment gains (losses), net	(1,595)	(1)	--	(1,596)
Other revenue	(370)	443	1,538	1,611
Total revenues	285,151	20,133	1,538	306,822
BENEFITS AND EXPENSES:				
Claims and other policy benefits	183,798	634	--	184,432
Interest credited	11,479	13,683	--	25,162
Policy acquisition costs and other insurance expenses	41,634	3,482	837	45,953
Other operating expenses	6,219	138	18	6,375
Total benefits and expenses	243,130	17,937	855	261,922
Income before income taxes	$ 42,021	$ 2,196	$ 683	$ 44,900

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2001

	TRADITIONAL	NON-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 revenue	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

FOR THE SIX MONTH PERIOD ENDING JUNE 30, 2000

	TRADITIONAL	NON-TRADITIONAL		
		ASSET-INTENSIVE	FINANCIAL REINSURANCE	TOTAL U.S.
REVENUES:				
Net premiums	$ 496,528	$ 1,044	$ --	$ 497,572
Investment income, net of related expenses	70,441	36,700	--	107,141
Realized investment gains (losses), net	(4,414)	(85)	--	(4,499)
Other revenue	(77)	399	3,240	3,562
Total revenues	562,478	38,058	3,240	603,776
BENEFITS AND EXPENSES:				
Claims and other policy benefits	383,357	742	--	384,099
Interest credited	22,905	23,064	--	45,969
Policy acquisition costs and other insurance expenses	70,315	9,799	1,961	82,075
Other operating expenses	12,442	277	37	12,756
Total benefits and expenses	489,019	33,882	1,998	524,899
Income before income taxes	$ 73,459	$ 4,176	$ 1,242	$ 78,877

During the second quarter and first six months of 2001, income before income taxes for U.S. operations totaled $43.9 million and $74.1 million, respectively, a 2.3% and 6.0% decrease from the comparable prior periods. The decrease in income for the first six months of 2001 can primarily be attributed to higher than expected death claims, particularly on facultative business during the first quarter of 2001. The level of death claims may fluctuate from period to period, but is expected to remain fairly constant over the long term. We do not believe the first-quarter claim results indicate a systemic pricing or profitability problem on our underlying business. The decrease in income before income taxes during the second quarter of 2001 compared to the prior-year period is due to lower than expected death claims in the traditional sub-segment in the prior year. Death claims during the second quarter of 2001 were essentially in line with management's expectations. Net premium growth continued for the U.S.

operations segment with a 12.1% and 17.8% increase for the second quarter and first six months of 2001 compared to the same period last year. The increase is attributed to the continued growth of the Company's traditional business.

Traditional Reinsurance

The U.S. traditional reinsurance sub-segment 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 first six months of 2001, production totaled $39.2 billion compared to $53.8 billion for the same period in 2000. Production levels are significantly influenced by large transactions and reporting practices of ceding companies and, therefore, can fluctuate from period to period. Management believes industry consolidation, demutualizations, and the trend towards reinsuring mortality risks should continue to provide reinsurance opportunities, although the level of future production is uncertain.

Income before income taxes for U.S. traditional reinsurance decreased 12.6% and 13.9% for the second quarter and six months ended 2001, respectively. The decrease in income was primarily due to higher than expected death claims during the first quarter and realized losses of $5.8 million and $10.3 million on securities transactions during the second quarter and first six months of 2001, respectively. Death claims during the second quarter of 2001 were in line with management expectations, compared to death claims that were lower than expected during the second quarter of 2000.

Net premiums for U.S. traditional reinsurance increased 11.8% and 17.8% in the second quarter and first six months of 2001, respectively. New premiums from facultative and automatic treaties and renewal premiums on existing blocks of business all contributed to continued growth.

Net investment income remained relatively constant for the second quarter and increased 5.2% for the first six months of 2001. Investment income remained flat for the second quarter due to a decrease in investment yield offset by an increase in the invested asset base in the traditional portfolio. 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 16.5% and 20.9% in the second quarter and first six months of 2001, respectively. Claims and other policy benefits, as a percentage of net premiums, were 76.6% and 79.3% in the second quarter and first six months of 2001, respectively, compared to 73.6% and 77.2% in prior-year periods. Prior-year percentages reflected a lower level of claims than expected. Mortality results (death claims) during the first quarter of 2001 exceeded management expectations, primarily related to several treaties that have been on the books for years. Mortality may fluctuate somewhat from period to period, but is expected to remain fairly constant 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. The increase in the second quarter and first six months of 2001 as compared to 2000 was primarily due to increased interest crediting rates and deposits. This amount fluctuates with the changes in deposit levels, cash surrender values and interest crediting rates.

As a percentage of net premiums, policy acquisition costs and other insurance expenses were 14.6% and 14.2% for the second quarter and first six months of 2001, respectively, compared to 16.7% and 14.2% in the prior-year periods. The decrease in the second quarter of 2001 was primarily attributable to the change in the mix of business that has been processed in the current period.

Other operating expenses for the second quarter and first six months of 2001 remained relatively constant as a percentage of net premiums.

Asset-Intensive Reinsurance
The U.S. asset-intensive reinsurance sub-segment includes the reinsurance of annuities and corporate-owned life insurance.

Income before income taxes increased in the second quarter and first six months of 2001 to $5.1 million and $7.4 million, respectively, a 133.2% and 77.1% increase compared to the same period last year. Net premiums reported in this sub-segment relate to a yearly renewable term treaty that reinsures the mortality risk of a corporate-owned life insurance product. The decrease in investment income and interest credited for the three months ended June 30, 2001 compared to the prior year period is due to a distinct block of annuities. A decline in the performance of the assets supporting this block of annuities resulted in a decrease in the investment income, which in turn resulted in a decrease in the interest credited under the reinsurance treaty. Policy acquisition costs and other insurance expenses relate primarily to the commission payments and premium taxes (if applicable) on deposits received.

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"). Effective July 1, 2000, the Company increased its ownership of RGA Financial Group from 40% to 80%. The Company acquired the remaining 20% interest during the fourth quarter of 2000. The majority of the financial reinsurance transactions assumed by the Company are retroceded to other insurance companies. Financial reinsurance agreements represent low mortality risk business that the Company assumes and 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 increased in the second quarter and in the first six months of 2001, to $2.0 million and $3.5 million, respectively, as compared to $0.7 million and $1.2 million for the prior-year periods. These results can be attributed to the increased ownership in RGA Financial Group coupled with the increased fees for the comparable periods.

CANADA OPERATIONS (dollars in thousands)

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	JUNE 30, 2001	JUNE 30, 2000	JUNE 30, 2001	JUNE 30, 2000
REVENUES:				
Net premiums	$ 44,148	$ 46,146	$ 86,714	$ 87,173
Investment income, net of related expenses	15,651	15,301	31,297	30,284
Realized investment gains (losses), net	2,902	(201)	8,516	(647)
Other revenue	(162)	57	85	127
Total revenues	62,539	61,303	126,612	116,937
BENEFITS AND EXPENSES:				
Claims and other policy benefits	41,888	42,702	83,095	79,965
Interest credited	72	149	179	494
Policy acquisition costs and other insurance expenses	3,368	7,134	6,854	10,780
Other operating expenses	2,217	2,018	4,341	4,168
Total benefits and expenses	47,545	52,003	94,469	95,407
Income before income taxes	$ 14,994	$ 9,300	$ 32,143	$ 21,530

Income before income taxes increased 61.2% and 49.3% in the second quarter and first six months of 2001, respectively. Excluding realized investment gains (losses), income before income taxes increased 27.3% and 6.5% in the second quarter and first six months of 2001, respectively. The increase is primarily the result of lower than expected death claims, offset by the effects of changes in the foreign exchange rates during 2001 compared to 2000. Weakness in the Canadian dollar during 2001 adversely affected the reported income before income taxes by $0.6 million or 6.5% and $1.5 million or 6.9% in the second quarter and the first six months, respectively.

Net premiums decreased 4.3% and 0.5% in the second quarter and first six months of 2001, respectively. In local currency, premiums remained flat in the second quarter but increased 4.1% for the first six months of 2001. The level second quarter premium growth is the result of two in-force blocks recorded in June 2000. Premium levels are significantly influenced by large transactions and reporting practices of ceding companies and therefore can fluctuate from period to period. In addition, the decline in the strength of the Canadian dollar had an adverse effect on the amount of net premium reported of $1.9 million or 4.0% and $4.1 million or 4.7% in the second quarter and the first six months, respectively.

Net investment income increased 2.3% and 3.3% in the second quarter and first six months of 2001, respectively, due to an increase in the invested asset base, offset by the effects of the change in the foreign exchange rate of $0.6 million or 4.2% and $1.4 million or 4.5% in the respective periods. 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 as a percentage of net premiums were 94.9% and 95.8% in the second quarter and first six months of 2001, respectively, compared to 92.5% and 91.7% in the prior-year periods. The higher percentages are within management's expectations in light of the premium level. For the first six months of 2001, mortality was consistent with expectations. Mortality may fluctuate somewhat from period to period, but is expected to remain fairly constant over the long term.

Policy acquisition costs and other insurance expenses as a percentage of net premiums totaled 7.6% and 7.9% in the second quarter and first six months of 2001, respectively, compared to 15.5% and 12.4% in the prior-year periods.

The decrease in the second quarter and first six months of 2001 is primarily due to a different mix of business processed as the general mix of business shifted towards yearly renewable term from coinsurance agreements. These yearly renewable term agreements tend to have lower commission costs compared to coinsurance agreements.

OTHER INTERNATIONAL OPERATIONS (dollars in thousands)
FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2001

	ASIA PACIFIC	LATIN AMERICA	OTHER MARKETS	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 revenue	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 THREE MONTH PERIOD ENDED JUNE 30, 2000

	ASIA PACIFIC	LATIN AMERICA	OTHER MARKETS	TOTAL OTHER INTERNATIONAL
REVENUES:				
Net premiums	$ 22,126	$ 21,609	$ 5,307	$ 49,042
Investment income, net of related expenses	1,097	6,954	473	8,524
Realized investment gains (losses), net	2	(8,682)	54	(8,626)
Other revenue	657	(20)	168	805
Total revenues	23,882	19,861	6,002	49,745
BENEFITS AND EXPENSES:				
Claims and other policy benefits	13,119	23,041	4,372	40,532
Interest credited	--	1,865	--	1,865
Policy acquisition costs and other insurance expenses	7,930	903	259	9,092
Other operating expenses	2,281	2,798	2,266	7,345
Interest expense	177	--	--	177
Total benefits and expenses	23,507	28,607	6,897	59,011
Income (loss) before income taxes	$ 375	$ (8,746)	$ (895)	$ (9,266)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2001

	ASIA PACIFIC	LATIN AMERICA	OTHER MARKETS	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 revenue	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)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2000

	ASIA PACIFIC	LATIN AMERICA	OTHER MARKETS	TOTAL OTHER INTERNATIONAL
REVENUES:				
Net premiums	$ 41,203	$ 38,262	$ 10,733	$ 90,198
Investment income, net of related expenses	2,051	12,624	691	15,366
Realized investment gains (losses), net	19	(8,918)	318	(8,581)
Other revenue	741	153	1,102	1,996
Total revenues	44,014	42,121	12,844	98,979
BENEFITS AND EXPENSES:				
Claims and other policy benefits	24,638	37,074	7,629	69,341
Interest credited	--	2,012	--	2,012
Policy acquisition costs and other insurance expenses	14,668	3,865	2,274	20,807
Other operating expenses	4,754	6,622	4,777	16,153
Interest expense	297	--	--	297
Total benefits and expenses	44,357	49,573	14,680	108,610
Loss before income taxes	$ (343)	$ (7,452)	$ (1,836)	$ (9,631)

Loss before income taxes for the other international segment totaled $1.3 million and $6.0 million for the second quarter and first six months of 2001, respectively, compared to losses of $9.3 million and $9.6 million for the comparable prior-year periods. The improvement in results for the second quarter and first six months of 2001 is primarily attributed to $8.6 million in realized investment losses incurred during the second quarter of 2000 related primarily to the sale of Chilean subsidiaries (the "Chilean Sale") in the Latin America sub-segment.

Net premiums increased 27.9% and 31.9% during the second quarter and first six months of 2001, respectively. The increase was primarily the result of renewal premiums from existing blocks of business, new business premiums from facultative and automatic treaties, and premium flows from larger blocks of business in the Asia Pacific and Other Markets sub-segments. This increase was partially offset by a planned reduction in sales of direct insurance in Argentina and the Chilean Sale during the second quarter of 2000. 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 21.4% and 26.7% in the second quarter and first six months of 2001, respectively, primarily due to a decrease in the Latin America invested asset base from the Chilean Sale. Investment income and realized investment gains and losses are allocated to the various operating segments based on average assets and related capital levels deemed appropriate to support the segment business volumes. Investment performance varies with the composition of investments and the relative allocation of capital to units.

The amount of claims and other policy benefits increased 12.1% and 28.7% in the second quarter and first six months of 2001, respectively, due primarily to increased business volume. Claims and other policy benefits, as a percentage of net premiums, were 72.4% and 75.0%, in the second quarter and first six months of 2001, respectively, compared to 82.6% and 76.9% in the comparable prior year periods. The decrease as a percentage of premiums is primarily due to the other markets sub-segment, whose year-to-year comparisons of premiums and claims and other policy benefits are not considered meaningful due to the start-up nature of this sub-segment. Claims activity arising from the Argentine privatized pension system during the second quarter of 2001 improved compared to the first quarter experience. These claims are primarily death and disability benefits that are indexed based on the underlying pension fund balances. Claims and other policy benefits include claims paid, claims in the course of payment and establishment of additional reserves to provide for unreported claims. Mortality may fluctuate somewhat from period to period, but is expected to remain fairly constant over the long term. The Company monitors mortality trends to evaluate the appropriateness of reserve levels and adjusts the reserve levels on a periodic basis. In connection with its Argentine privatized pension business, the Company holds Argentine fixed maturity investments securities issued by the government and various corporations. As of June 30, 2001, these securities had an estimated fair value of $73.1 million and an amortized cost of $78.5 million. The depreciation in value of these securities is reflected as unrealized depreciation of securities, net of income taxes, on the consolidated balance sheets. The fair value of these securities is subject to significant fluctuations due to the current economic uncertainty in Argentina.

Policy acquisition costs and other insurance expenses as a percentage of net premiums were 25.7% and 25.2% in the second quarter and first six months of 2001, respectively, compared to 18.5% and 23.1% in the prior-year periods. These percentages fluctuate due to the timing of client company reporting and variations in the mixture of business being written. Other operating expenses for the second quarter and first six months of 2001 decreased $0.5 million and $1.9 million, respectively, primarily as a result of the Chilean Sale. As a percentage of premiums, other operating expenses decreased to 10.9% and 12.0% in the second quarter and first six months of 2001, respectively, from 15.0% and 17.9% in the prior year. 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 the undeployed proceeds from the Company's capital raising efforts and corporate investment income allocation, corporate expenses that include unallocated overhead and executive costs, as well as the interest on corporate debt. In addition, the provision for income taxes is generally calculated based on the overall operations of the Company.

Consolidated investment income from continuing operations decreased 7.3% during the second quarter and increased 2.6% for the first six months of 2001. The decrease is primarily related to a decrease in the investment income on the underlying assets supporting a block of annuities. The crediting rate on this block of annuities is based on the performance of the underlying assets. Therefore, any fluctuations in investment income related to the underlying assets are generally offset by a corresponding change in interest credited. The average yield earned on investments was 7.16% and 7.36% for the second quarters of 2001 and 2000, respectively. The decrease in overall yield reflected a general decrease in interest rates. Investment income and realized investment gains and losses are allocated to the various operating segments based on average assets and related capital levels deemed appropriate to support the segment business volumes.

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

The Consolidated effective tax rate for income taxes for continuing operations was 39.1% and 39.2% for the second quarter and first six months of 2001, compared to 45.8% and 42.7% in the comparable prior-year periods. The decrease in the effective tax rate is primarily a result of tax implications on the sale of the Chilean operation in the prior year.

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 (contracts) being terminated at the earliest possible date. This discontinued segment reported break-even results for the second quarter and first six months of 2001, compared to an after tax loss of $2.5 million and $6.0 million for the comparable prior year periods. The nature of the underlying risks is such that the claims may take years to reach the reinsurers involved. Thus, the Company expects to pay claims out of existing reserves over a number of years. The experience on this block of business will continue to be monitored as the business runs off.

LIQUIDITY AND CAPITAL RESOURCES

During the first six months of 2001, the Company generated $116.6 million in cash from operating activities, used $68.8 million of cash in investing activities and generated $36.9 million in cash from financing activities. The sources of funds of the Company's operating subsidiaries consist of premiums and deposits received from ceding insurers, investment income, proceeds from sales and redemption of investments, and cash infusions from RGA. Premiums are generally received in advance of related claim payments. Funds are primarily applied to policy claims and benefits, interest credited, operating expenses, income taxes, and investment purchases.

As the Company continues its expansion efforts, management continually analyzes capital adequacy issues. During the second quarter of 2000, the Company entered into a credit agreement (the "Credit Agreement") with a bank syndicate, whereby it may borrow up to $140.0 million to continue expansion of the Company's business. Interest on borrowings is payable quarterly at rates based either on the prime, federal funds or LIBOR rates plus a base rate margin defined in the Credit Agreement. As of June 30, 2001, the Company had approximately $120.0 million outstanding under the Credit Agreement. The termination date of the Credit Agreement is May 24, 2003. RGA Australian Holdings PTY, Limited ("Australian Holdings") has AUD$19.0 million (approximately $9.7 million) outstanding on a line of credit as of June 30, 2001. The line of credit was amended and restated in January 2001 (the "Australian Credit Agreement") increasing the capacity to AUD$35.0 million (approximately $17.9 million) and now expires December 2005. Interest on borrowings is payable quarterly at rates based on Reuter rate quotes plus an applicable margin defined in the Australian Credit Agreement. On May 8, 2000, RGA Holdings Limited, a wholly-owned subsidiary of the Company, entered into a revolving credit facility (the "U.K. Credit Agreement"), whereby it may borrow up to (pound)15.0 million (approximately $21.2 million) for expansion of the Company's business primarily in the United Kingdom. Interest on borrowings is payable quarterly at LIBOR rates plus a base rate margin defined in the U.K. Credit Agreement. As of June 30, 2001, the Company had (pound)10.0 million (approximately $14.2 million) outstanding under the U.K. Credit Agreement. The termination date of the U.K. Credit Agreement is May 8, 2004. The Credit Agreement and the U.K. Credit Agreement contain covenants that are considered usual and customary for facilities of these sizes, types, and purposes.

The ability of the Company and its subsidiaries to make principal and interest payments, and of the Company to continue to pay dividends to stockholders, is ultimately dependent on the earnings and statutory surplus of the Company's subsidiaries and their ability to pay dividends, the investment earnings on the undeployed funds at the Company, and the Company's ability to raise additional capital. At June 30, 2001, RGA Reinsurance and RGA Canada had statutory capital and surplus of $484.0 million and $184.3 million, respectively. 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 has several treaties that provide clients the right to recapture, generally subject to 90 days written notice, if the Company's ratings fall below certain thresholds. The extent of any realized gains or losses associated with such recaptures would depend on market conditions at the time of recapture.

INVESTMENTS

Invested assets, including cash and short-term investments, totaled $4.7 billion at June 30, 2001, compared to $4.6 billion at December 31, 2000. The increase resulted primarily from positive operating cash flows. The Company has historically generated positive cash flows from operations.

At June 30, 2001, the Company's portfolio of fixed maturity securities available for sale had net unrealized losses before income taxes of $92.7 million.

MARKET RISK

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

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

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

There has been no significant change in the Company's quantitative or qualitative aspects of market risk during the quarter ended June 30, 2001 from that disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2000.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The statements included in this Form 10-Q regarding the Company's business which are not historical facts, including, without limitation, statements and information relating to future financial performance, growth potential and expectations, increases in premiums, the effect of mortality rates and experience, claims levels, its views on the life reinsurance industry, and other statements related to the Company's business are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These "forward-looking statements" include, without limitation, certain statements in the "Management's Discussion and Analysis of Financial Condition and Results of Operations." Such statements also may include, but are not limited to, projections of earnings, revenues, income or loss, estimated fair values of fixed rate instruments, estimated cash flows of floating rate instruments, capital expenditures, plans for future operations and financing needs or plans, growth prospects and targets, industry trends, trends in or expectations regarding operations and capital commitments, the sufficiency of claims reserves and assumptions relating to the foregoing. 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 factors could cause actual results and events to differ materially from those expressed or implied by forward-looking statements including, without limitation, (1) market conditions and the timing of sales of investment securities, (2) regulatory action taken by the New York or Missouri Departments of Insurance with respect to Metropolitan Life Insurance Company ("MetLife") or General American Life Insurance Company ("General American") or the Company or its subsidiaries, (3) changes in the credit ratings of the Company, MetLife, or General American and the effect of such changes on the Company's future results of operations and financial condition, (4) material changes in mortality and claims experience, (5) competitive factors and competitors' responses to the Company's initiatives, (6) general economic conditions affecting the demand for insurance and reinsurance in the Company's current and planned markets, (7) successful execution of the Company's entry into new markets, (8) successful development and introduction of new products, (9) the stability of governments and economies in foreign markets in which we operate, (10) fluctuations in U.S. and foreign currency exchange rates, interest rates and securities and real estate markets, (11) the success of the Company's clients, (12) changes in laws, regulations, and accounting standards applicable to the Company and its subsidiaries, and (13) other risks and uncertainties described in this Quarterly Report and in the Company's other filings with the Securities and Exchange Commission.

READERS 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 is incorporated by reference herein.

PART II - OTHER INFORMATION

ITEM 1.

LEGAL PROCEEDINGS

The Company is currently a party in several arbitrations primarily involving group medical reinsurance coverages as discussed in Note 21 to the consolidated financial statements contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2000. From time to time, the Company is subject to litigation and arbitration related to its reinsurance business and to employment-related matters in the normal course of its business. While it is not feasible to predict or determine the ultimate outcome of the pending arbitration or legal proceedings or provide reasonable ranges of potential losses, after consideration of the provisions made in the Company's consolidated financial statements it is the opinion of Management that the outcome of these disputes would not have a material adverse effect on its consolidated financial position.

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

(a) The Company's Annual Meeting of Shareholders was held on May 23, 2000

(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 2002.

Directors	Voted For	Withheld
William A. Peck, M.D.	47,911,037	28,720
William P. Stiritz	47,903,944	35,813
A. Greig Woodring	47,798,105	141,652

2. To authorize future sales of the Company's equity securities, including Common Stock or other securities convertible into or exercisable for Common Stock, from time to time to MetLife, Inc. or its affiliates.

Voted For	Voted Against	Abstained	No Vote
37,371,301	9,419,506	8,654	1,140,296

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, 2001:

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, 2001

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

/s/ Jack B. Lay August 13, 2001

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 June 30, 1999 (No. 1-11848) filed on November 12, 1999 at the corresponding exhibit.
3.2	Bylaws of Reinsurance Group of America, Incorporated, 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	Form of Certificate of Designations for Series A Junior Participating Preferred Stock, incorporated by reference to Exhibit 3.3 to Amendment No. 1 to Form 10-Q for the quarter ended June 30, 1997 (No. 1-11848) filed May 21, 1997.
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 June 30, 1997 (No. 1-11848) filed on May 21, 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 June 4, 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.