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

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2000

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 APRIL 30, 2000: 49,819,353 SHARES

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES

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

	March 31, 2000	December 31, 1999
	(Dollars in thousands)	
ASSETS		
Fixed maturity securities		
Available for sale-at fair value (amortized cost of $2,290,219 and $2,087,540 at March 31, 2000, and December 31, 1999, respectively)	$ 2,169,068	$ 1,876,166
Mortgage loans on real estate	220,753	213,187
Policy loans	660,064	660,062
Funds withheld at interest	864,849	797,949
Short-term investments	92,336	238,424
Other invested assets	28,510	26,069
Total investments	4,035,580	3,811,857
Cash and cash equivalents	75,516	24,316
Accrued investment income	51,536	37,175
Premiums receivable	257,357	295,153
Funds withheld	17,157	13,294
Reinsurance ceded receivables	273,039	295,460
Deferred policy acquisition costs	502,749	478,389
Other reinsurance balances	147,718	151,000
Other assets	24,551	17,099
Total assets	$ 5,385,203	$ 5,123,743
LIABILITIES AND STOCKHOLDERS' EQUITY		
Future policy benefits	$ 1,931,260	$ 1,870,099
Interest sensitive contract liabilities	1,630,356	1,545,893
Other policy claims and benefits	533,586	582,066
Other reinsurance balances	57,237	53,866
Deferred income taxes	111,243	67,914
Other liabilities	126,572	83,238
Long-term debt	184,764	183,954
Total liabilities	4,575,018	4,387,030
Minority interest	4,361	3,765
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 March 31, 2000 and December 31, 1999, respectively)	511	511
Additional paid in capital	611,040	611,016
Retained earnings	299,814	282,389
Accumulated other comprehensive income:		
Accumulated currency translation adjustment, net of taxes	(10,771)	(9,909)
Unrealized appreciation (depreciation) of securities, net of taxes	(73,565)	(131,341)
Total stockholders' equity before treasury stock	827,029	752,666
Less treasury shares held of 1,183,920 and 1,112,820 at cost at March 31, 2000, and December 31, 1999, respectively	(21,205)	(19,718)
Total stockholders' equity	805,824	732,948
Total liabilities and stockholders' equity	$ 5,385,203	$ 5,123,743

See accompanying notes to consolidated financial statements.

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

	Three months ended March 31, 2000	Three months ended March 31, 1999
	(Dollars in thousands, except per share data)	
REVENUES:		
Net premiums	$ 329,543	$ 353,759
Investment income, net of related expenses	74,010	85,043
Realized investment gains/(losses), net	(4,632)	(83)
Other revenue	3,213	4,388
Total revenues	402,134	443,107
BENEFITS AND EXPENSES:		
Claims and other policy benefits	265,739	300,427
Interest credited	21,299	39,552
Policy acquisition costs and other insurance expenses	51,483	49,211
Other operating expenses	19,965	16,204
Interest expense	3,534	1,956
Total benefits and expenses	362,020	407,350
Income before income taxes and minority interest	40,114	35,757
Provision for income taxes	15,648	13,670
Income from continuing operations before minority interest	24,466	22,087
Minority interest in earnings of consolidated subsidiaries	562	109
Income from continuing operations	23,904	21,978
Discontinued operations:		
(Loss) on discontinued accident and health operations, net of taxes	(3,482)	(21)
Net income	$ 20,422	$ 21,957
Earnings per share from continuing operations:		
Basic earnings per share	$ 0.48	$ 0.48
Diluted earnings per share	$ 0.48	$ 0.48
Earnings per share from net income:		
Basic earnings per share	$ 0.41	$ 0.48
Diluted earnings per share	$ 0.41	$ 0.48
Weighted average number of diluted shares outstanding (in thousands)	50,135	45,874

See accompanying notes to condensed consolidated financial statements.

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

	Three months ended March 31, 2000	1999
	(Dollars in thousands)	
OPERATING ACTIVITIES:		
Net income	$ 20,422	$ 21,957
Adjustments to reconcile net income to net cash provided by operating activities:		
Change in:		
Accrued investment income	(14,361)	(15,628)
Premiums receivable	37,440	(48,232)
Deferred policy acquisition costs	(23,381)	(29,227)
Funds withheld	(3,863)	5,055
Reinsurance ceded balances	21,699	(29,375)
Future policy benefits, other policy claims and benefits, and other reinsurance balances	20,056	141,786
Deferred income taxes	7,126	1,756
Other assets and other liabilities	33,370	73,265
Amortization of goodwill and value of business acquired	133	202
Amortization of net investment discounts	(6,249)	721
Realized investment (gains)/losses, net	4,632	83
Minority interest in earnings	562	109
Other, net	(3,744)	(3,275)
Net cash provided by operating activities	93,842	119,197
INVESTING ACTIVITIES:		
Sales of investments:		
Fixed maturity securities - Available for sale	31,180	392,613
Mortgage loans	1,859	1,736
Maturities of fixed maturity securities - Available for sale	1,241	17,512
Purchases of fixed maturity securities - Available for sale	(225,748)	(408,820)
Cash invested in:		
Mortgage loans	(10,334)	(11,474)
Policy loans	(2)	-
Funds withheld at interest	(66,900)	(21,820)
Principal payments on:		
Mortgage loans	1,313	2,338
Change in short-term and other invested assets	144,770	(64,463)
Net cash used by investing activities	(122,621)	(92,378)
FINANCING ACTIVITIES:		
Dividends to stockholders	(2,996)	(2,285)
Purchase of treasury stock	(1,487)	-
Reissuance of treasury stock	24	438
Excess deposits (withdraws) on universal life and other investment type policies and contracts	84,463	(10,047)
Net cash provided (used) by financing activities	80,004	(11,894)
Effect of exchange rate changes	(25)	(259)
Change in cash and cash equivalents	51,200	14,666
Cash and cash equivalents, beginning of period	24,316	15,966
Cash and cash equivalents, end of period	$ 75,516	$ 30,632

See accompanying notes to condensed consolidated financial statements.

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2000
(UNAUDITED)

1. BASIS OF PRESENTATION

The accompanying unaudited, condensed, consolidated financial statements of Reinsurance Group of America, Incorporated and Subsidiaries (the "Company") have been prepared in accordance with generally accepted accounting principles 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 generally accepted accounting principles 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 months ended March 31, 2000 are not necessarily indicative of the results that may be expected for the year ending December 31, 2000. For further information, refer to the consolidated financial statements and notes thereto included in the Company's Annual Report for the year ended December 31, 1999.

The Company has reclassified the presentation of certain prior period segment information to conform to the 2000 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 MARCH 31, 2000	THREE MONTHS ENDED MARCH 31, 1999
Earnings:		
Income from continuing operations (numerator for basic and diluted calculations)	$23,904	$21,978
Shares:		
Weighted average outstanding shares (denominator for basic calculation)	49,937	45,334
Equivalent shares from outstanding stock options (denominator for diluted calculation)	198	540
Denominator for diluted calculation	50,135	45,874
Earnings per share:		
Basic	$0.48	$0.48
Diluted	$0.48	$0.48

The calculation of diluted earnings per share does not include common stock equivalent shares, the impact of which would be antidilutive. For the three months ended March 31, 2000, approximately 1.0 million outstanding stock options were not included in the calculation of common equivalent shares as their respective exercise prices were greater than the average market price. These options were outstanding at the end of period.

3. COMPREHENSIVE INCOME

The following schedule reflects the change in accumulated other comprehensive income (loss) for the three month periods ending March 31, 2000 and 1999 (dollars in thousands):

	THREE MONTHS ENDED MARCH 31, 2000	THREE MONTHS ENDED MARCH 31, 1999
Net income	$20,422	$21,957
Accumulated other comprehensive Income (expense), net of tax:		
Unrealized gains (losses) on securities	57,776	(31,947)
Foreign currency items	(861)	460
Comprehensive income (loss)	$77,337	$(9,530)

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 1999 Annual Report. The Company measures segment performance based on profit or loss from operations before income taxes and minority interest. 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. Total revenues are primarily from external customers with significant intercompany activity eliminated through consolidation. Information related to revenues and income (loss) before income taxes and minority interest of the Company's continuing operations are summarized below (in thousands).

	REVENUES		INCOME (LOSS) BEFORE INCOME TAXES AND MINORITY INTEREST	
	THREE MONTHS ENDING MARCH 31		THREE MONTHS ENDING MARCH 31	
	2000	1999	2000	1999
U.S.	$296,954	$337,074	$33,977	$37,296
Canada	55,634	47,539	12,230	5,198
Latin America	22,260	32,009	1,856	1,551
Asia Pacific	20,132	17,104	(718)	(7,764)
Other international	6,842	5,119	(941)	(600)
Corporate	312	4,262	(6,290)	76
Total from continuing operations	$402,134	$443,107	$40,114	$35,757

There have been no material changes in reportable segment assets from the amounts disclosed in Note 17 of the 1999 Annual Report.

5. STOCK REPURCHASE PROGRAM

On March 16, 2000, the Company's Board of Directors approved a stock repurchase program under which the Company may use up to $20 million to purchase outstanding shares of stock. The Company plans to use the repurchased shares to support the future exercise of options granted under its stock option plan. Under the program, 71,100 shares at an aggregate cost of $1.5 million were repurchased and transferred to the Company's treasury during the first quarter of 2000.

6. SUBSEQUENT EVENT

Sale of Chilean Operations

As of April 1, 2000, the Company reached an agreement with Ohio National Financial Services Inc., whereby Ohio National would purchase the Company's interest in several Chilean operations including: RGA Sudamerica, S.A., RGA Reinsurance Company Chile, S.A. and Bhif America Seguros de Vida, S.A. Ohio National also purchased the remaining share of Bhif America Seguros de Vida, S.A. from Chilean investors. The transaction closed on April 27, 2000.

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

The Company has five main operating segments segregated primarily by geographic region: U.S., Canada, Latin America, Asia Pacific, and other international operations. 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 bank-owned life insurance and annuities. The Canada operations provide insurers with traditional reinsurance as well as assistance with capital management activity. The Latin America operations include traditional reinsurance, reinsurance of privatized pension products primarily in Argentina, and direct life insurance through a joint venture and subsidiaries in Chile and Argentina. Asia Pacific operations provide primarily traditional life reinsurance through RGA Reinsurance Company of Australia, Limited ("RGA Australia") and RGA Reinsurance. Other international operations include traditional 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 and minority interest.

Consolidated income from continuing operations before income taxes and minority interest for the first quarter of 2000 increased $4.4 million as compared to the prior-year period. After tax diluted earnings per share from continuing operations was flat at $0.48 for the first quarters of 2000 and 1999. Diluted shares outstanding reflect the private placement of 4.8 million shares of Company common stock with Metropolitan Life Insurance Company in November 1999.

For the first quarter of 2000, reinsurance arrangements with MetLife and its affiliates represented approximately 9% of the Company's income from continuing operations before income taxes and minority interest.

Further discussion and analysis of the results for 2000 compared to 1999 are presented by segment.

U.S. OPERATIONS (dollars in thousands)

FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2000

	TRADITIONAL	NON-TRADITIONAL ASSET-INTENSIVE	NON-TRADITIONAL FINANCIAL REINSURANCE	TOTAL U.S.
REVENUES:				
Net premiums	$ 246,742	$ 618	$ -	$ 247,360
Investment income, net of related expenses	33,111	17,435	-	50,546
Realized investment gains (losses), net	(2,819)	(84)	-	(2,903)
Other revenue	293	(44)	1,702	1,951
Total revenues	277,327	17,925	1,702	296,954
BENEFITS AND EXPENSES:				
Claims and other policy benefits	199,559	108	0	199,667
Interest credited	11,426	9,381	0	20,807
Policy acquisition costs and other insurance expenses	28,681	6,317	1,124	36,122
Other operating expenses	6,223	139	19	6,381
Total benefits and expenses	245,889	15,945	1,143	262,977
Income before income taxes and minority interest	$ 31,438	$ 1,980	$ 559	$ 33,977

FOR THE THREE MONTH PERIOD ENDED MARCH 31, 1999

	TRADITIONAL	NON-TRADITIONAL ASSET-INTENSIVE	NON-TRADITIONAL FINANCIAL REINSURANCE	TOTAL U.S.
REVENUES:				
Net premiums	$ 268,049	$ 312	$ -	$ 268,361
Investment income, net of related expenses	29,493	35,664	-	65,157
Realized investment gains (losses), net	(423)	299	-	(124)
Other revenue	(272)	-	3,952	3,680
Total revenues	296,847	36,275	3,952	337,074
BENEFITS AND EXPENSES:				
Claims and other policy benefits	215,374	112	-	215,486
Interest credited	7,894	31,019	-	38,913
Policy acquisition costs and other insurance expenses	34,197	1,444	2,857	38,498
Other operating expenses	6,681	170	30	6,881
Total benefits and expenses	264,146	32,745	2,887	299,778
Income before income taxes and minority interest	$ 32,701	$ 3,530	$ 1,065	$ 37,296

During the first quarter of 2000, income before income taxes and minority interest for U.S. operations decreased 8.9%, to $34.0 million from $37.3 million for the same period in 1999. The decrease is due in part to the realized loss recognized on the write down of one security, and to a lower level of premium revenues in the current quarter. The net premiums decrease during the first quarter of 2000, compared to the same period in 1999, is primarily attributable to two large inforce blocks of business processed in the first quarter of 1999, while no similarly significant blocks were processed during the first quarter of 2000.

Traditional Reinsurance

The U.S. traditional reinsurance subsegment is the oldest and largest subsegment of the Company. This subsegment provides life reinsurance to domestic clients for a variety of life products through yearly renewable term agreements, coinsurance, and modified coinsurance arrangements. These reinsurance arrangements may be either facultative or automatic agreements. During the first quarter of 2000, production totaled $23.5 billion compared to $34.7 billion for the same period in 1999. The decrease from last year is due to the processing of two large inforce blocks of business representing over $15 billion of production during the first quarter of 1999. 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 timing and level of production is uncertain.

Income before income taxes and minority interest for U.S. traditional reinsurance decreased 3.9% in the first quarter of 2000. The decrease in income for the quarter was primarily due to the realized losses of $2.8 million on securities transactions and to a lower lever of premium revenues in the current quarter.

Net premiums for U.S. traditional reinsurance decreased 8.0% in the first quarter of 2000. The decrease is primarily related to the processing of two large in force blocks of business totaling over $55 million in premium in the first quarter of 1999. 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 12.3% in the first quarter of 2000. The increase was due to the growth in the invested asset base, primarily due to increased operating cash flows on traditional reinsurance and interest on the growth of funds withheld at interest.

The amount of claims and other policy benefits decreased 7.3% in the first quarter of 2000. Claims and other policy benefits, as a percentage of net premiums, were 80.9% and 80.3%, in the first quarter of 2000 and 1999, respectively. Mortality results during the first quarter of 2000 were consistent with expectations. Mortality is expected to fluctuate somewhat from period to period, but remains fairly constant over the long term.

Interest credited relates to amounts credited on the Company's cash value products in this subsegment, which have a significant mortality component. The increase in the first quarter of 2000 as compared to 1999 was primarily due to increased interest crediting rates and deposits on certain universal life policies. 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 11.6% and 12.8% for the first quarter of 2000 and 1999, respectively. The decrease was primarily attributable to a change in the mix of the business that resulted in less acquisition cost in the current period.

Other operating expenses for the first quarter of 2000 remained relatively constant as a percentage of net premiums.

Asset-Intensive Reinsurance

The U.S. asset-intensive reinsurance subsegment includes the reinsurance of annuities, and bank-owned life insurance. As of September 30, 1999, the Company no longer reinsures funding agreement products. Most of these agreements are coinsurance or modified coinsurance of non-mortality risks such that the Company recognized profits or losses primarily from the spread between the investment earnings and the interest credited on the underlying deposit liabilities.

Income before income taxes and minority interest for the first quarter of 2000 decreased significantly compared to the prior-year period. The recapture of the funding agreement business in 1999 was primarily responsible for the decrease in investment income, interest credited and earnings. Net premiums reported in this subsegment relate to a yearly renewable term treaty that reinsures the mortality risk of a bank-owned life insurance product. 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 subsegment includes net fees earned on financial reinsurance agreements and the equity in the unconsolidated results from the Company's ownership in RGA/Swiss Financial Group, L.L.C. ("RGA/Swiss"). 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 and minority interest decreased to $0.6 million in the first quarter of 2000, as compared to $1.1 million in the prior-year period. These results were primarily attributable to the decrease in earnings from RGA/Swiss and the net fees earned on financial reinsurance agreements. A decrease in outstanding statutory financial reinsurance also contributed to the earnings decrease. Policy acquisition costs and other insurance expenses include fees paid for the subsequent retrocession of these financial reinsurance transactions.

CANADA OPERATIONS (dollars in thousands)

	THREE MONTHS ENDED MARCH 31, 2000	THREE MONTHS ENDED MARCH 31, 1999
REVENUES:		
Net premiums	$41,027	$35,620
Investment income, net of related expenses	14,983	11,937
Realized investment gains (losses), net	(446)	-
Other revenue	70	(18)
Total revenues	55,634	47,539
BENEFITS AND EXPENSES:		
Claims and other policy benefits	37,264	35,885
Interest credited	345	459
Policy acquisition costs and other insurance expenses	3,646	4,405
Other operating expenses	2,149	1,592
Total benefits and expenses	43,404	42,341
Income before income taxes and minority interest	$12,230	$ 5,198

Income before income taxes and minority interest increased to $12.2 million in the first quarter of 2000. Excluding realized investment gains, income before income taxes and minority interest increased to $12.7 million in the first quarter of 2000. The increases were driven by a growth in premiums and investment income together with favorable mortality for the quarter.

Net premiums increased 15% to $41 million during 2000. The increase was primarily the result of a normal increase generated by the segment's production throughout 1999. 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 25.5% in the first quarter of 2000 due to an increase in the invested asset base. The invested asset base growth was due to operating cash flows on traditional reinsurance, proceeds from capital contributions made to the segment in 1999, and interest on the growth of funds withheld at interest.

Claims and other policy benefits increased by 3.8% during first quarter of 2000. Claims and other policy benefits as a percentage of net premiums were 90.8% in the first quarter of 2000 compared to 100.7% in 1999. The lower percentage in the first quarter of 2000 is the result better than expected mortality for the quarter. Mortality is expected to fluctuate somewhat from period to period but remains fairly constant over the long term.

Policy acquisition costs and other insurance expenses as a percentage of net premiums totaled 8.9% for the first quarter of 2000 compared to 12.4% in the prior year period. The decrease in this ratio is primarily due to the changing mix of business in the segment.

LATIN AMERICA OPERATIONS (dollars in thousands)

FOR THE THREE MONTH PERIOD ENDING MARCH 31, 2000

	REINSURANCE	DIRECT	TOTAL LATIN AMERICA
REVENUES:			
Net premiums	$ 6,726	$ 9,927	$ 16,653
Investment income, net of related expenses	1,479	4,191	5,670
Realized investment (losses) gains, net	(252)	16	(236)
Other revenue	1	172	173
Total revenues	7,954	14,306	22,260
BENEFITS AND EXPENSES:			
Claims and other policy benefits	5,509	8,524	14,033
Interest credited	7	140	147
Policy acquisition costs and other insurance expenses	890	2,072	2,962
Other operating expenses	787	2,475	3,262
Total benefits and expenses	7,193	13,211	20,404
Income before income taxes and minority interest	$ 761	$ 1,095	$ 1,856

FOR THE THREE MONTH PERIOD ENDING MARCH 31, 1999

	REINSURANCE	DIRECT	TOTAL LATIN AMERICA
REVENUES:			
Net premiums	$ 14,796	$ 14,030	$ 28,826
Investment income, net of related expenses	1,261	1,868	3,129
Realized investment gains, net	-	12	12
Other revenue	-	42	42
Total revenues	16,057	15,952	32,009
BENEFITS AND EXPENSES:			
Claims and other policy benefits	13,672	13,092	26,764
Interest credited	-	180	180
Policy acquisition costs and other insurance expenses	393	993	1,386
Other operating expenses	856	1,272	2,128
Total benefits and expenses	14,921	15,537	30,458
Income before income taxes and minority interest	$ 1,136	$ 415	$ 1,551

For the Latin America operations, income before income taxes and minority interest increased 19.7% in the first quarter compared to the same period in 1999. Profit from the reinsurance operations decreased primarily as a result of a decline in the reinsurance of privatized pensions in

Argentina as management seeks traditional reinsurance opportunities in other areas. This had a negative impact on net premiums compared to the prior year due to reduced quota share participation in several privatized pension contracts in Argentina, effective July 1, 1999, and refunds to ceding companies related experience on existing treaties.

For the direct operations, business in Chile continued to be profitable with overall results offset by losses in Argentina. Premiums decreased in the direct operations as a result of decreased Chilean production due in part to sluggish market conditions. Argentine direct individual life and group life sales have grown compared to the same period in prior year but are expected to grow at reduced rates during 2000.

The Company reached an agreement on April 1, 2000, to sell its interests in RGA Sudamerica, S.A., Bhifamerica Seguros de Vida, S.A., and RGA Reinsurance Company Chile S.A. The Company's decision to sell is an effort to focus on the reinsurance business in that market as opposed to direct distribution.

ASIA PACIFIC OPERATIONS (dollars in thousands)

	THREE MONTHS ENDED	
	MARCH 31, 2000	MARCH 31, 1999
REVENUES:		
Net premiums	$19,077	$16,409
Investment income, net of related expenses	954	415
Realized investment gains (losses), net	17	(12)
Other revenue	84	292
Total revenues	20,132	17,104
BENEFITS AND EXPENSES:		
Claims and other policy benefits	11,519	18,739
Policy acquisition costs and other insurance expenses	6,738	4,269
Other operating expenses	2,473	1,747
Interest expense	120	113
Total benefits and expenses	20,850	24,868
Loss before income taxes and minority interest	$ (718)	$(7,764)

The Company conducts reinsurance business in the Asia Pacific region through a branch operation in Hong Kong, and offices located in Japan and Taiwan. Business is also conducted through RGA Australia, a wholly owned subsidiary in Australia. The principal types of reinsurance provided in the region are life, critical care, superannuation, and financial reinsurance.

The first quarter of 2000 showed an increase in premiums of 16.3% compared to the first quarter of 1999. Renewal premiums from the existing block of business, new business premiums from facultative and automatic treaties, and premium flows from larger blocks of business all contributed to the premium increase. Business premium levels are significantly influenced by large transactions and reporting practices of ceding companies and therefore can fluctuate from period to period. Investment income and realized investment gains for RGA Reinsurance are allocated to the various operating segments on the basis of average net capital and investment performance varies with the composition of investments and the relative allocation of capital to units. Other revenue during 1999 represented profit and risk fees associated with the financial reinsurance in Japan. This treaty was discontinued after the first quarter of 1999. Included in the first quarter 2000 results are profit and risks fees for a financial reinsurance treaty in Taiwan. As the financial reinsurance provided under the Taiwan treaty is less than the Japanese treaty, the fees earned are substantially less.

Claims and other policy benefits decreased by 38.5% in the first quarter of 2000 compared to the first quarter of 1999. Claims and other policy benefits include claims paid, claims in the course of payment and establishment of additional reserves to provide for unreported claims. Claims and other policy benefits as a percentage of net premiums decreased to 60.4% in the first quarter of 2000 from 114.2% in 1999. The decrease in the first quarter was caused by claims returning to the expected levels versus an exceptionally high amount for the first quarter of 1999. The Company expects mortality to fluctuate somewhat from period to period, but believes it is fairly constant over longer periods of time. The Company continues to monitor mortality 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 35.3% in the first quarter of 2000 versus 26.0% in the prior year period. 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 first quarter of 2000 increased to $2.4 million. As a percentage of premiums, other operating expenses increased to 13.0% in the first quarter 2000 from 10.6% 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.

OTHER INTERNATIONAL OPERATIONS (dollars in thousands)

	THREE MONTHS ENDED	
	MARCH 31, 2000	MARCH 31, 1999
REVENUES:		
Net premiums	$5,426	$4,542
Investment income, net of related expenses	218	165
Realized investment gains, net	264	40
Other revenue	934	372
Total revenues	6,842	5,119
BENEFITS AND EXPENSES:		
Claims and other policy benefits	3,257	3,552
Policy acquisition costs and other insurance expenses	2,015	653
Other operating expenses	2,511	1,514
Total benefits and expenses	7,783	5,719
Loss before income taxes and minority interest	$ (941)	$ (600)

The other international segment includes business received from reinsurance clients located in Europe and South Africa in addition to business received as a Corporate Name supporting a life syndicate at Lloyd's of London. The principal type of reinsurance being provided has been life reinsurance for a variety of life products through yearly renewable term and coinsurance agreements. These agreements may be either facultative or automatic.

Net premiums increased 19.4%, to $5.4 million in the first quarter of 2000 compared to $4.5 million in the same quarter of 1999, primarily as a result of business generated from an automatic treaty in the United Kingdom. The Company's offices in Cape Town and Johannesburg, South Africa contributed to new business premium in 2000 mainly through the facultative market. Investment income for the segment is allocated on the basis of average net capital and the investment performance varies with the composition of investments.

Claims and other policy benefits decreased as a percentage of premiums to 60.0% from 78.2% in the first quarter of 2000. Year to year comparisons of premiums and claims and other policy benefits are not considered meaningful due to the start-up nature of this segment. Other operating expenses increased 65% to $2.5 million in the first quarter 2000 compared to $1.5 million in the same quarter of 1999. The overall increase in operating expenses was attributed to increases in costs associated with the expansion efforts within the segment.

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 13.0% during the first quarter of 2000. Investment income was negatively affected by a reduction in invested assets related to the recapture of the funding agreement business by General American on September 29, 1999. The average yield earned on investments was 7.36% and 6.69% for the first three months of 2000 and 1999, respectively. The increase in overall yield reflected a general increase in interest rates and the impact on the first quarter of 1999 of the funding agreements reinsurance product that were generally of a shorter duration and carried a lower average yield. Investment income has been allocated to the operational segments on the basis of average required capital per segment.

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

Consolidated provision for income taxes for continuing operations increased 14.5% for the first quarter of 2000, primarily a result of higher pre-tax income for the quarter.

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 an after tax loss of $3.5 million for the first quarter of 2000 compared to break-even results for the comparable prior year period, primarily a result of adverse development on the treaties in run-off. 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 as the level of business diminishes. The experience on this block of business will continue to be monitored as the business runs off.

LIQUIDITY AND CAPITAL RESOURCES

During the first three months of 2000, the Company generated $93.8 million in cash from operating activities, used $122.6 million in cash from investing activities and generated $80.0 million in cash in financing activities, primarily deposits received on asset intensive products. The sources of funds of the Company's operating subsidiaries consist of premiums received from ceding insurers, investment income, and proceeds from sales and redemption of investments. Premiums are generally received in advance of related claim payments. Funds are primarily applied to policy claims and benefits, operating expenses, income taxes, and investment purchases.

As the Company continues its expansion efforts, management continually analyzes capital adequacy issues. The Company has access to a $25.0 million demand line of credit. At March 31, 2000, $15.0 million was drawn upon that line. This liability is included in other liabilities on the balance sheet at March 31, 2000. As of May 8, 2000, the Company was negotiating the terms of a senior unsecured revolving credit facility for approximately $140 million. The Company expects the facility to close in the second quarter of 2000. 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 surplus of the Company's subsidiaries, the investment earnings on the undeployed funds at the Company, and the Company's ability to raise additional capital. At March 31, 2000, RGA Reinsurance and RGA Canada had statutory capital and surplus of $440.0 million and $148.9 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 relatively large policy loans or unanticipated material claim 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 increased to $4.0 billion at March 30, 2000, compared to $3.8 billion at

December 31, 1999. The increase resulted primarily from positive operating cash flows and excess deposits on universal life and other investment type policies and contracts. The Company has historically generated positive cash flows from operations.

At March 31, 2000, the Company's portfolio of fixed maturity securities available for sale had net unrealized losses before tax of $119.9 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

The Company manages interest rate risk and credit risk to maximize the return on the Company's capital 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's exposure to interest rate price risk and interest rate cash flow risk is reviewed on a quarterly basis. Interest rate price risk exposure is measured using interest rate sensitivity analysis to determine the change in fair value of the Company's financial instruments in the event of a hypothetical change in interest rates. Interest rate cash flow risk exposure is measured using interest rate sensitivity analysis to determine the Company's variability in cash flows in the event of a hypothetical change in interest rates. If estimated changes of fair value, net interest income, and cash flows are not within the limits established by the Board, the Board may direct management to adjust its asset and liability mix to bring interest rate risk within Board-approved limits.

Interest rate sensitivity analysis is used to measure the Company's interest rate price risk by computing estimated changes in fair value of fixed rate assets in the event of a range of assumed changes in market interest rates. This analysis assesses the risk of loss in market risk sensitive fixed rate instruments in the event of a sudden and sustained 100 to 300 basis points increase or decrease in the market interest rates. The following table presents the Company's projected change in fair value of all financial instruments for the various rate shock levels at March 31, 2000. All market risk sensitive instruments presented in this table are available for sale. RGA has no trading securities.

The calculation of fair value is based on the net present value of estimated discounted cash flows expected over the life of the market risk sensitive instruments, using market prepayment assumptions and market rates of interest provided by independent broker quotations and other public sources as of March 31, 2000, with adjustments made to reflect the shift in the Treasury yield curve as appropriate.

Percentage Change in Interest Rates	Estimated Fair Value of Fixed Rate Instruments	Hypothetical Change	Percentage Hypothetical Change
(Dollars in thousands)			
300 basis point rise	$ 1,681,384	$(548,876)	-24.61%
200 basis point rise	$ 1,833,817	$(396,443)	-17.78%
100 basis point rise	$ 2,014,656	$(215,604)	-9.67%
Base Scenario	$ 2,230,260	$ -	0.00%
100 basis point decline	$ 2,489,013	$ 258,753	11.60%
200 basis point decline	$ 2,802,877	$ 572,617	25.67%
300 basis point decline	$ 3,192,900	$ 962,640	43.16%

Interest rate sensitivity analysis is also used to measure the Company's interest rate cash flow risk by computing estimated changes in the annual cash flows expected attributable to floating rate assets, liabilities, and off-balance sheet items in the event of a range of assumed changes in market interest rates. This analysis assesses the risk of loss in cash flows of market risk sensitive floating rate instruments in the event of a sudden and sustained 100 to 300 basis points increase or decrease in the market interest rates. The following table presents the Company's estimated change in annual cash flows associated with floating-rate instruments for various rate shock levels at March 31, 2000. All floating rate interest sensitive instruments presented in this table are classified as available for sale.

Percentage Change in Interest Rates	Estimated Annual Cash Flows of Floating Rate Instruments	Hypothetical Change	Percentage Hypothetical Change
(Dollars in thousands)			
300 basis point rise	$ 49,766	$ 4,773	10.61%
200 basis point rise	$ 48,298	$ 3,305	7.35%
100 basis point rise	$ 46,828	$ 1,835	4.08%
Base Scenario	$ 44,993	$ -	0.00%
100 basis point decline	$ 43,909	$(1,084)	-2.41%
200 basis point decline	$ 42,552	$(2,441)	-5.43%
300 basis point decline	$ 41,240	$(3,753)	-8.34%

Computations of prospective effects of hypothetical interest rate changes are based upon numerous assumptions, including relative levels of market interest rates and mortgage prepayments, and should not be relied upon as indicative of future results. Further, the computations do not contemplate any actions management could undertake in response to changes in interest rates.

Certain shortcomings are inherent in the method of analysis presented in the computation of the estimated fair value of fixed rate instruments and the estimated cash flows of floating rate instruments, which estimates constitute forward-looking statements. Actual values may differ materially from the projections presented due to a number of factors, including, without limitation, market conditions that may vary from assumptions used in the calculation of the fair value. In the event of a change in interest rates, prepayments could deviate significantly from those assumed in the calculation of fair value. Finally, the desire of many borrowers to repay their fixed-rate mortgage loans may decrease in the event of interest rate increases.

FOREIGN CURRENCY RISK

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. Net income exposure which may result from the strengthening of the U.S. dollar to foreign currencies will adversely affect results of operations since the income earned in the foreign currencies is worth less in U.S. dollars. When evaluating investments in foreign countries, the Company considers the stability of the political and currency environment. Devaluation of the currency after an investment decision has been made will affect the value of the investment when translated to U.S. dollars for financial reporting purposes.

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, the effect of mortality rates and experience, claims levels, 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 "expect," "project," "estimate," "anticipate," "should," "believe" and 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) impact of the acquisition of GenAmerica by MetLife, (2) market conditions and the timing of sales of investment securities, (3) regulatory action taken by the New York or Missouri Departments of Insurance with respect to MetLife or General American or the Company or its subsidiaries, (4) changes in the Company's credit ratings and the effect of such changes on the Company's future results of operations and financial condition, (5) material changes in mortality and claims experience, (6) competitive factors and competitors' responses to the Company's initiatives, (7) general economic conditions affecting the demand for insurance and reinsurance in the Company's current and planned markets, (8) successful execution of the Company's entry into new markets, (9) successful development and introduction of new products, (10) the stability of governments and economies in foreign markets, (11) fluctuations in U.S. and foreign currency exchange rates, interest rates and securities and real estate markets, (12) the success of the Company's clients, including MetLife and its affiliates, and (13) changes in laws, regulations, and accounting standards applicable to the Company and its subsidiaries.

READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THE FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE HEREOF. ALL SUBSEQUENT WRITTEN AND ORAL FORWARD-LOOKING STATEMENTS ATTRIBUTABLE TO THE COMPANY OR PERSONS ACTING ON ITS BEHALF ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY THIS CAUTIONARY STATEMENT. THE COMPANY DOES NOT UNDERTAKE ANY OBLIGATION TO RELEASE PUBLICLY ANY REVISIONS TO SUCH FORWARD-LOOKING STATEMENTS TO REFLECT EVENTS AND CIRCUMSTANCES AFTER THE DATE HEREOF TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS.

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" and " - Foreign Currency 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. Management does not believe that the Company is a party to any such pending litigation or arbitration that would have a material adverse effect on its future operations.

ITEM 6

EXHIBITS AND REPORTS ON FORM 8-K

(a) See index to exhibits.

(b) The following reports on Form 8-K were filed with the Securities and Exchange Commission during the three months ended March 31, 2000:

1. The Company filed a Current Report on Form 8-K on January 21, 2000, dated as of January 6, 2000, to report under Item 1 that MetLife completed the acquisition of GenAmerica and purchased all of the outstanding shares of common stock of GenAmerica, resulting in a change in control of the registrant. The Company additionally reported under Item 3 that the Director of the Missouri Department of Insurance lifted the order of administrative supervision of General American.

2. The Company filed a Current Report on Form 8-K on March 21, 2000, dated as of March 16, 2000, to report under Item 5 that the Company's Board of Directors approved a stock repurchase program under which the Company may use up to $20 million to purchase outstanding shares of stock.

3. The Company filed a Current Report on Form 8-K on April 6, 2000, dated as of March 30, 2000, to report under Item 4 that the Company had changed its certifying accountant. The Company additionally reported under Item 5 that it reached an agreement with Ohio National Financial Services Inc., whereby Ohio National will purchase the Company's interest in several Chilean operations.

SIGNATURES

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

Reinsurance Group of America, Incorporated

By: /s/ A. Greig Woodring May 12, 2000

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

/s/ Jack B. Lay May 12, 2000

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 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.
3.3	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 March 31, 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 14 April 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.

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE REGISTRANT AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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REINSURANCE GROUP OF AMERICA
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