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 SEPTEMBER 30, 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 OCTOBER 31, 2000: 49,258,319 SHARES.

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES

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

	September 30, 2000	December 31, 1999
	(Dollars in thousands)	
ASSETS		
Fixed maturity securities		
Available for sale-at fair value (amortized cost of $2,649,621 and $2,087,540 at September 30, 2000, and December 31, 1999, respectively)	$ 2,545,285	$ 1,876,166
Mortgage loans on real estate	128,528	213,187
Policy loans	668,057	660,062
Funds withheld at interest	924,483	797,949
Short-term investments	85,817	238,424
Other invested assets	25,232	26,069
Total investments	4,377,402	3,811,857
Cash and cash equivalents	124,120	24,316
Accrued investment income	73,697	37,175
Premiums receivable	230,658	295,153
Reinsurance ceded receivables	313,148	295,460
Deferred policy acquisition costs	586,733	478,389
Other reinsurance balances	189,112	164,294
Other assets	27,291	17,099
Total assets	$ 5,922,161	$ 5,123,743
LIABILITIES AND STOCKHOLDERS' EQUITY		
Future policy benefits	$ 1,874,297	$ 1,870,099
Interest sensitive contract liabilities	2,138,413	1,545,893
Other policy claims and benefits	518,774	582,066
Other reinsurance balances	82,883	53,866
Deferred income taxes	130,497	67,914
Other liabilities	85,325	83,238
Long-term debt	262,073	183,954
Total liabilities	5,092,262	4,387,030
Minority interest	309	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 September 30, 2000 and December 31, 1999,)	511	511
Additional paid in capital	611,049	611,016
Retained earnings	341,880	282,389
Accumulated other comprehensive income (loss):		
Accumulated currency translation adjustment, net of income taxes	(17,295)	(9,909)
Unrealized depreciation of securities, net	(66,923)	(131,341)
Total stockholders' equity before treasury stock	869,222	752,666
Less treasury shares held of 1,794,954 and 1,112,820 at cost at September 30, 2000, and December 31, 1999, respectively	(39,632)	(19,718)
Total stockholders' equity	829,590	732,948
Total liabilities and stockholders' equity	$ 5,922,161	$ 5,123,743

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 September 30, 2000	Three months ended September 30, 1999	Nine months ended September 30, 2000	Nine months ended September 30, 1999
	(Dollars in thousands, except per share data)			
REVENUES:				
Net premiums	$ 316,116	$ 295,079	$ 991,059	$ 965,603
Investment income, net of related expenses	82,118	91,697	238,420	264,231
Realized investment losses, net	(2,821)	(62,239)	(18,345)	(61,744)
Other revenue	6,949	1,707	12,637	10,568
Total revenues	402,362	326,244	1,223,771	1,178,658
BENEFITS AND EXPENSES:				
Claims and other policy benefits	242,921	229,684	776,326	776,763
Interest credited	26,087	43,898	74,562	127,141
Policy acquisition costs and other insurance expenses	57,595	49,324	171,257	155,233
Other operating expenses	19,964	19,408	59,189	51,162
Interest expense	5,108	2,475	12,417	6,704
Total benefits and expenses	351,675	344,789	1,093,751	1,117,003
Income (loss) before income taxes and minority interest	50,687	(18,545)	130,020	61,655
Provision (benefit) for income taxes	19,011	(4,950)	52,743	27,166
Income (loss) from continuing operations before minority interest	31,676	(13,595)	77,277	34,489
Minority interest in earnings of consolidated subsidiaries	306	342	593	801
Income (loss) from continuing operations	31,370	(13,937)	76,684	33,688
Discontinued operations:				
Loss on discontinued accident and health operations, net of income taxes	(2,261)	(3,212)	(8,249)	(8,204)
Net income (loss)	$ 29,109	$ (17,149)	$ 68,435	$ 25,484
Earnings (loss) per share from continuing operations:				
Basic earnings (loss) per share	$ 0.64	$ (0.31)	$ 1.55	$ 0.74
Diluted earnings (loss) per share	$ 0.63	$ (0.31)	$ 1.53	$ 0.73
Earnings (loss) per share from net income:				
Basic earnings (loss) per share	$ 0.59	$ (0.38)	$ 1.38	$ 0.56
Diluted earnings (loss) per share	$ 0.59	$ (0.38)	$ 1.37	$ 0.56
Weighted average number of diluted shares outstanding (in thousands)	49,720	45,311	49,961	45,854

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Nine months ended September 30, 2000	Nine months ended September 30, 1999
	(Dollars in thousands)	
OPERATING ACTIVITIES:		
Net income	$ 68,435	$ 25,484
Adjustments to reconcile net income to net cash provided by operating activities:		
Change in:		
Accrued investment income	(36,522)	3,504
Premiums receivable	64,113	(159,719)
Deferred policy acquisition costs	(115,859)	(111,722)
Funds withheld	(19,346)	10,457
Reinsurance ceded balances	(17,688)	(31,554)
Future policy benefits, other policy claims and benefits, and other reinsurance balances	138,667	311,234
Deferred income taxes	31,091	42,032
Other assets and other liabilities	(140)	88,321
Amortization of net investment discounts	(22,340)	(17,320)
Realized investment losses, net	9,710	61,744
Realized loss on sale of business - net	8,635	--
Other, net	(11,454)	2,615
Net cash provided by operating activities	97,302	225,076
INVESTING ACTIVITIES:		
Proceeds from sale of business	26,509	--
Sales of investments:		
Fixed maturity securities - Available for sale	439,148	2,706,080
Mortgage loans	1,745	4,543
Maturities of fixed maturity securities - Available for sale	13,784	37,075
Purchases of fixed maturity securities - Available for sale	(1,106,216)	(1,355,448)
Cash invested in:		
Mortgage loans	(21,951)	(51,954)
Policy loans	(7,995)	(93,371)
Funds withheld at interest	(127,086)	(27,466)
Principal payments on:		
Mortgage loans	4,321	15,159
Change in short-term and other invested assets	137,870	187,623
Net cash provided by (used in) investing activities	(639,871)	1,422,241
FINANCING ACTIVITIES:		
Dividends to stockholders	(8,944)	(7,274)
Borrowings under debt agreements	78,119	--
Proceeds from debt issuance	--	75,000
Purchase of treasury stock	(20,000)	--
Reissuance of treasury stock	119	454
Exchange of voting for non-voting shares	--	(665)
Excess deposits (withdrawals) on universal life and other investment type policies and contracts	592,520	(1,616,479)
Net cash provided by (used in) financing activities	641,814	(1,548,964)
Effect of exchange rate changes	559	59
Change in cash and cash equivalents	99,804	98,412
Cash and cash equivalents, beginning of period	24,316	15,966
Cash and cash equivalents, end of period	$ 124,120	$ 114,378

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 and Subsidiaries (the "Company") have been prepared in conformity with accounting principles generally accepted in the United States of America for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements. In the opinion of management, all adjustments, consisting of normal recurring accruals, considered necessary for a fair presentation have been included. Operating results for the three and nine month periods ending September 30, 2000 are not necessarily indicative of the results that may be expected for the year ending December 31, 2000. These financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's 1999 Annual Report, which is filed as an exhibit to the Company's Annual Report on Form 10-K for the year ended December 31, 1999.

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 2000 presentation.

2. EARNINGS PER SHARE

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

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2000	1999	2000	1999
Earnings:				
Income (loss) from continuing operations (numerator for basic and diluted calculations)	$ 31,370	$(13,937)	$ 76,684	$ 33,688
Shares:				
Weighted average outstanding shares (denominator for basic calculation)	49,286	45,311	49,625	45,331
Equivalent shares from outstanding stock options	434	--	336	523
Denominator for diluted calculation	49,720	45,311	49,961	45,854
Earnings (loss) per share:				
Basic	$ 0.64	$ (0.31)	$ 1.55	$ 0.74
Diluted	$ 0.63	$ (0.31)	$ 1.53	$ 0.73

The calculation of equivalent shares from outstanding stock options does not include the impact of options having a strike price which exceeds the average stock price for the earnings period, as the result would be antidilutive. For the three and nine month periods ended September 30, 2000, approximately 0.3 million and 0.4 million, respectively, in outstanding stock options were not included in the calculation of common equivalent shares. For the three month period ended September 30, 1999, approximately 0.3 million in outstanding stock options were not included in the calculation of common equivalent shares. These options were outstanding at the end of their respective periods.

3. COMPREHENSIVE INCOME (LOSS)

The following schedule reflects the change in accumulated other comprehensive income (loss) for the three and nine-month periods ended September 30, 2000 and 1999 (in thousands):

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEPTEMBER 30, 2000	SEPTEMBER 30, 1999	SEPTEMBER 30, 2000	SEPTEMBER 30, 1999
Net income (loss)	$ 29,109	$ (17,149)	$ 68,435	$ 25,484
Accumulated other comprehensive income (loss):				
Unrealized gains (losses) on securities	31,068	(30,278)	64,418	(120,074)
Foreign currency items	(4,633)	(301)	(7,386)	78
Comprehensive income (loss)	$ 55,544	$ (47,728)	$ 125,467	$ (94,512)

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).

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEPTEMBER 30, 2000	SEPTEMBER 30, 1999	SEPTEMBER 30, 2000	SEPTEMBER 30, 1999
REVENUES				
U.S	$ 294,044	$ 213,816	$ 897,820	$ 835,978
Canada	55,287	56,954	172,224	163,990
Latin America	13,624	25,961	55,745	94,469
Asia Pacific	27,096	19,380	71,110	53,410
Other international	9,620	8,191	22,464	20,601
Corporate	2,691	1,942	4,408	10,210
Total from continuing operations	$ 402,362	$ 326,244	$1,223,771	$1,178,658

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEPTEMBER 30, 2000	SEPTEMBER 30, 1999	SEPTEMBER 30, 2000	SEPTEMBER 30, 1999
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND MINORITY INTEREST				
Reinsurance:				
U.S.	$ 50,198	$ (23,884)	$ 129,075	$ 46,705
Canada	4,961	9,997	26,491	27,165
Latin America	527	2,128	(6,638)	4,025
Asia Pacific	1,640	(217)	1,297	(7,987)
Other international	(1,678)	(2,279)	(3,514)	(3,512)
Corporate	(4,961)	(4,290)	(16,691)	(4,741)
Total from continuing operations	$ 50,687	$ (18,545)	$ 130,020	$ 61,655

During the first nine months, the Latin America segment reported a reduction in total assets of approximately $0.2 billion, primarily due to the sale of Chilean operations. U.S. Operations showed an increase of approximately $0.9 billion in total assets, primarily a result of assuming a new block of single-premium annuities, and normal business operations during the first nine months of 2000.

5. STOCK REPURCHASE PROGRAM

Reinsurance Group of America, Incorporated purchased 689,953 shares of treasury stock at an aggregate cost of $20.0 million during the first nine months of 2000. The Company plans to use the repurchased shares to support the future exercise of options granted under its stock option plan.

6. SALE OF CHILEAN OPERATIONS

As of April 1, 2000, the Company reached an agreement to sell its interest in several Chilean subsidiaries including: RGA Sudamerica, S.A., RGA Reinsurance Company Chile, S.A. and Bhif America Seguros de Vida, S.A. The transaction closed on April 27, 2000. The Company received approximately $26.5 million in proceeds and recorded a loss on the sale of approximately $8.6 million, primarily consisting of the realization of accumulated foreign currency depreciation on the Company's net investment.

7. FINANCING ACTIVITIES

On May 24, 2000, the Company entered into a credit agreement (the "Credit Agreement") with a bank syndicate, under which 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 September 30, 2000, the Company had approximately $70.0 million outstanding under the Credit Agreement. The termination date of the Credit Agreement is May 24, 2003.

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 $22.0 million) for expansion of the Company's business 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 September 30, 2000, the Company had borrowed (pound)6.0 million (approximately $8.8 million) under the U.K. Credit Agreement. The termination date of the U.K. Credit Agreement is May 8, 2003, extendable for two, one-year terms.

8. DIVIDENDS

The Board of Directors declared a dividend of six cents per share of common stock on October 25, 2000. This dividend will be payable on November 27, 2000 to shareholders of record as of November 6, 2000.

9. NEW ACCOUNTING STANDARDS

In September 2000, the FASB issued SFAS No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities," which replaces SFAS No. 125, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities". SFAS No. 140 revises the standards for accounting for securitizations and other transfers of financial assets and collateral and requires certain disclosures, but carries over most of the provisions of SFAS No. 125. SFAS No. 140 is effective for transfers and servicing of financial assets and extinguishments of liabilities occurring after March 31, 2001 and is effective for recognition and reclassification of collateral and for disclosures relating to securitization transactions and collateral for fiscal years ending after December 15, 2000.

In June 2000, the FASB issued Statement No. 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities--an Amendment to FASB Statement No. 133". This Statement addresses a limited number of issues causing implementation difficulties for numerous entities that apply Statement 133. Statement 138 is effective for all fiscal quarters of all fiscal years beginning after June 15, 2000.

In December 1999, the staff of the Securities and Exchange Commission issued Staff Accounting Bulletin No. 101, "Revenue Recognition in Financial Statements" ("SAB 101"). The SAB summarizes certain of the Staff's views in applying generally accepted accounting principles to revenue recognition in financial statements. SAB 101 provides that if registrants have not applied the accounting therein they should implement the SAB and report a change in accounting principle. SAB 101, as subsequently amended, will be effective for the Company no later than the fourth quarter of 2000.

In March 1998, the National Association of Insurance Commissioners adopted the Codification of Statutory Accounting Principles ("Codification"), which is effective on January 1, 2001. Codification provides a comprehensive guide of statutory accounting principles. However, individual states retain the right to adopt Codification in whole or in part. The impact of adopting Codification will be reported as an adjustment to statutory surplus by insurance enterprises on the effective date.

The Company is currently evaluating the potential impact, if any, that these accounting pronouncements will have on its financial condition or results of operations.

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 subsidiary in Argentina. The Company sold its joint venture and subsidiaries in Chile in April 2000. 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 third quarter and first nine months of 2000 increased $69.2 million and $68.4 million, respectively, compared to the prior-year periods. Diluted earnings per share from continuing operations were $0.63 and $1.53 for the third quarter and first nine months of 2000, respectively, compared with $(0.31) and $0.73 for the comparable 1999 periods. Earnings during 2000 are attributable primarily to traditional reinsurance in the U.S. and Canada. The increase in earnings for the third quarter and nine months was significantly affected by realized capital losses on sales of securities incurred during 1999 comparable periods associated with the recapture by General American Life Insurance Company ("General American") of all funding agreement business reinsured by the Company. Excluding realized investment losses, consolidated income from continuing operations before income taxes and minority interest for the third quarter and first nine months of 2000 increased $9.8 million and $25.0 million, respectively, as compared to the prior-year periods.

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 SEPTEMBER 30, 2000

	TRADITIONAL	NON-TRADITIONAL ASSET-INTENSIVE	NON-TRADITIONAL FINANCIAL REINSURANCE	TOTAL U.S.
REVENUES:				
Net premiums	$ 230,921	$ 522	$ --	$ 231,443
Investment income, net of related expenses	31,831	27,603	60	59,494
Realized investment losses, net	(1,304)	(579)	--	(1,883)
Other revenue	657	(197)	4,530	4,990
Total revenues	262,105	27,349	4,590	294,044
BENEFITS AND EXPENSES:				
Claims and other policy benefits	166,564	2,176	--	168,740
Interest credited	11,898	14,696	--	26,594
Policy acquisition costs and other insurance expenses	32,183	6,966	1,539	40,688
Other operating expenses	6,489	237	1,098	7,824
Total benefits and expenses	217,134	24,075	2,637	243,846
Income before income taxes and minority interest	$ 44,971	$ 3,274	$ 1,953	$ 50,198

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 1999

	TRADITIONAL	NON-TRADITIONAL ASSET-INTENSIVE	NON-TRADITIONAL FINANCIAL REINSURANCE	TOTAL U.S.
REVENUES:				
Net premiums	$ 207,125	$ (62)	$ --	$ 207,063
Investment income, net of related expenses	30,678	36,851	--	67,529
Realized investment losses, net	(9,413)	(53,065)	--	(62,478)
Other revenue	(1,526)	(18)	3,246	1,702
Total revenues	226,864	(16,294)	3,246	213,816
BENEFITS AND EXPENSES:				
Claims and other policy benefits	153,635	167	--	153,802
Interest credited	9,752	33,319	--	43,071
Policy acquisition costs and other insurance expenses	31,045	727	2,371	34,143
Other operating expenses	6,415	231	38	6,684
Total benefits and expenses	200,847	34,444	2,409	237,700
Income (loss) before income taxes and minority interest	$ 26,017	$ (50,738)	$ 837	$ (23,884)

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2000

	TRADITIONAL	NON-TRADITIONAL ASSET-INTENSIVE	NON-TRADITIONAL FINANCIAL REINSURANCE	TOTAL U.S.
REVENUES:				
Net premiums	$ 727,449	$ 1,566	$ --	$ 729,015
Investment income, net of related expenses	102,273	64,302	60	166,635
Realized investment losses, net	(5,718)	(664)	--	(6,382)
Other revenue	621	201	7,730	8,552
Total revenues	824,625	65,405	7,790	897,820
BENEFITS AND EXPENSES:				
Claims and other policy benefits	549,921	2,918	--	552,839
Interest credited	34,803	37,760	--	72,563
Policy acquisition costs and other insurance expenses	102,498	16,765	3,500	122,763
Other operating expenses	18,931	514	1,135	20,580
Total benefits and expenses	706,153	57,957	4,635	768,745
Income before income taxes and minority interest	$ 118,472	$ 7,448	$ 3,155	$ 129,075

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 1999

	TRADITIONAL	NON-TRADITIONAL ASSET-INTENSIVE	NON-TRADITIONAL FINANCIAL REINSURANCE	TOTAL U.S.
REVENUES:				
Net premiums	$ 696,220	$ 781	$ --	$ 697,001
Investment income, net of related expenses	90,511	110,471	--	200,982
Realized investment losses, net	(14,988)	(56,439)	--	(71,427)
Other revenue	(1,521)	801	10,142	9,422
Total revenues	770,222	55,614	10,142	835,978
BENEFITS AND EXPENSES:				
Claims and other policy benefits	529,317	897	--	530,214
Interest credited	29,212	95,958	--	125,170
Policy acquisition costs and other insurance expenses	106,192	2,695	7,434	116,321
Other operating expenses	16,889	583	96	17,568
Total benefits and expenses	681,610	100,133	7,530	789,273
Income (loss) before income taxes and minority interest	$ 88,612	$ (44,519)	$ 2,612	$ 46,705

During the third quarter and first nine months of 2000, income before income taxes and minority interest for U.S. operations increased $74.1 million and $82.4 million, respectively, over the comparable prior-year periods. The increase over prior periods is primarily due to the realized loss recognized during the third quarter of 1999 on the recapture of the General American funding agreement business. During the third quarter and first nine months of 2000, operating income before realized losses increased 34.9% and 14.7%, respectively, over the comparable prior-year periods. These increases are primarily the result of favorable mortality experience on the core traditional block of business and emerging profits from the large in force blocks reinsured over the last several years. U.S. operations include traditional and non-traditional reinsurance. The components of non-traditional reinsurance are asset-intensive and financial reinsurance.

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. 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.

Net premiums for U.S. traditional reinsurance rose 11.5% and 4.5% in the third quarter and first nine months of 2000. The increase in the third quarter relates primarily to an increase in the core traditional block. Net premiums for the first nine months of 1999 include the impact of two large in force blocks of business, which contributed over $55 million in premium in the first quarter of 1999. Gross assumed in force increased $8.0 billion and $45.9 billion, respectively, in the third quarter and first nine months 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 increased 13.0% during the first nine months of 2000. The increases were due to the growth in the invested asset base, primarily due to increased operating cash flows on traditional reinsurance and increased required capital to support the business.

The amount of claims and other policy benefits increased 8.4% and 3.9% in the third quarter and first nine months of 2000. Claims and other policy benefits, as a percentage of net premiums, were 72.1% and 75.6% in the third quarter and first nine months of 2000, respectively, compared to 74.2% and 76.0% in prior-year periods. Mortality is expected to fluctuate somewhat from period to period, but remains fairly constant over the long term.

The amount of interest credited increased 19.1% the first nine months of 2000. 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 nine months of 2000 as compared to 1999 was primarily due to increased deposits on certain cash value 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 13.9% and 14.1% for the third quarter and first nine months of 2000, respectively, compared to

15.0% and 15.3% in the prior-year periods. The decreases were primarily attributable to the change in the mix of business that has been processed in the current periods.

Asset-Intensive Reinsurance

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

Income before income taxes and minority interest increased in the third quarter and first nine months of 2000. The recapture of the funding agreement business in the third quarter of 1999 was primarily responsible for the decrease in investment income and interest credited. During the first nine months of 2000, operating income before realized losses decreased 31.9% over the prior-year period. This decrease was partially offset by a new coinsurance agreement on a block of single premium deferred annuities. Total assets decreased during the third quarter of 1999 approximately $1.8 billion because of the recapture of the funding agreement business, but increased during the second quarter of 2000 approximately $.5 billion due to the new annuity block mentioned above. 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. The increase in these expenses for the nine and three months ended September 30, 2000 over prior year primarily relates to the increase in net acquisition costs of two annuity blocks.

Financial Reinsurance

The U.S. financial reinsurance subsegment includes net fees earned on financial reinsurance agreements and the investment in RGA/Swiss Financial Group, L.L.C. ("RGA/Swiss"). Effective July 1, 2000, the Company increased its ownership of RGA/Swiss from 40% to 80%. For 1999 and the first six months of 2000, the Company included its equity in the earnings of RGA/Swiss in other income due to the 40% ownership. For the third quarter 2000, results were consolidated and minority interest expense was recorded for the 20% not owned by the Company. Subsequent to the end of the third quarter, the Company acquired the remaining 20% interest and changed the name of RGA/Swiss to RGA Financial Group, L.L.C. Financial reinsurance agreements represent low mortality risk business. The Company retrocedes most of this business and earns a fee 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 increased in the third quarter of 2000 and in the first nine months of 2000, as compared to the prior-year periods. These results were primarily attributable to the purchase of an additional 40% interest in RGA/Swiss. A decrease in outstanding statutory financial reinsurance partially offset the earnings increase. 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 SEPTEMBER 30, 2000	THREE MONTHS ENDED SEPTEMBER 30, 1999	NINE MONTHS ENDED SEPTEMBER 30, 2000	NINE MONTHS ENDED SEPTEMBER 30, 1999
REVENUES:				
Net premiums	$ 39,683	$ 42,763	$ 126,856	$ 119,636
Investment income, net of related expenses	15,325	14,153	45,609	38,125
Realized investment (losses) gains, net	(163)	--	(810)	6,253
Other revenue	442	38	569	(24)
Total revenues	55,287	56,954	172,224	163,990
BENEFITS AND EXPENSES:				
Claims and other policy benefits	44,822	37,072	124,787	112,890
Interest credited	141	451	635	1,356
Policy acquisition costs and other insurance expenses	3,316	7,442	14,096	17,161
Other operating expenses	2,047	1,992	6,215	5,418
Total benefits and expenses	50,326	46,957	145,733	136,825
Income before income taxes and minority interest	$ 4,961	$ 9,997	$ 26,491	$ 27,165

Income before income taxes and minority interest decreased 50.4% and 2.5% in the third quarter and first nine months of 2000, respectively. Excluding realized investment gains (losses), income before income taxes and minority interest decreased 48.7% and increased 30.6% in the third quarter and first nine months of 2000, respectively. The decrease in the third quarter is the result of higher than expected claims. The increase in the first nine months of 2000 was driven by a growth in premiums and investment income. The effects of changes in the foreign exchange rate during 2000 compared to 1999 are not material.

Net premiums decreased 7.2% and increased 6.0% in the third quarter and first nine months of 2000, respectively. Premium levels are significantly influenced by large transactions and reporting practices of ceding companies and therefore can fluctuate from period to period. Net investment income increased 8.3% and 19.6% in the third quarter and first nine months 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, and interest on the growth of funds withheld at interest.

Claims and other policy benefits increased 20.9% and 10.5% during the third quarter and first nine months of 2000. Claims and other policy benefits as a percentage of net premiums were

113.0% and 98.4% in the third quarter and first nine months of 2000 compared to 86.7% and 94.4% in the prior-year periods. The higher percentage in the third quarter of 2000 is the result of higher than expected mortality. For the first nine months, mortality was consistent with expectations. 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 8.4% and 11.1% in the third quarter and first nine months of 2000, respectively, compared to 17.4% and 14.3% in the prior year periods. The decrease in the third quarter and first nine months of 2000 is primarily due to a different mix of business processed as the general mix of business increases to yearly renewable term from coinsurance agreements. These yearly renewable term agreements tend to have lower commission costs compared to coinsurance agreements.

LATIN AMERICA OPERATIONS (dollars in thousands)

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEPTEMBER 30, 2000	SEPTEMBER 30, 1999	SEPTEMBER 30, 2000	SEPTEMBER 30, 1999
REVENUES:				
Net premiums	$ 11,623	$ 18,239	$ 49,885	$ 78,480
Investment income, net of related expenses	1,881	7,822	14,505	15,731
Realized investment (losses) gains, net	(42)	--	(8,960)	280
Other revenue	162	(100)	315	(22)
Total revenues	13,624	25,961	55,745	94,469
BENEFITS AND EXPENSES:				
Claims and other policy benefits	10,572	19,485	47,646	77,741
Interest credited	(648)	376	1,364	616
Policy acquisition costs and other insurance expenses	856	1,369	4,721	4,101
Other operating expenses	2,317	2,603	8,652	7,986
Total benefits and expenses	13,097	23,833	62,383	90,444
Income (loss) before income taxes and minority interest	$ 527	$ 2,128	$ (6,638)	$ 4,025

For the Latin America operations, income before income taxes and minority interest decreased in the third quarter primarily as a result of the losses in the direct operations in Argentina offsetting earnings in the reinsurance operations. During the first nine months of 2000, income decreased compared to the same period in 1999 due to a loss reported on the sale of the Chilean companies during the second quarter of 2000. Profit from the reinsurance operations increased primarily as a result of growth in the Mexican and Argentine business. For the reinsurance of privatized pensions in Argentina, management has limited the number of contracts in which the Company participates while seeking traditional reinsurance opportunities in other areas. This strategy contributes to the fluctuation in net premiums compared to the prior year as the number of active treaties has decreased with continuing refunds to ceding companies related to experience on existing treaties.

For the direct operations, premiums for the first nine months have decreased primarily as a result of declining production due in part to sluggish market conditions in Argentina and sale of operations in Chile during the second quarter of 2000.

The Company finalized the sale of its interests in RGA Sudamerica, S.A., Bhifamerica Seguros de Vida, S.A., and RGA Reinsurance Company Chile S.A. during the second quarter. This sale resulted in an $8.6 million realized loss on a pre-tax basis. That loss relates primarily to the realization of accumulated foreign currency depreciation over the holding period of the Company's net investment in the Chilean operations. The Company's decision to sell its interest in Chile reflects 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		NINE MONTHS ENDED	
	SEPTEMBER 30, 2000	SEPTEMBER 30, 1999	SEPTEMBER 30, 2000	SEPTEMBER 30, 1999
REVENUES:				
Net premiums	$ 25,181	$ 18,867	$ 66,384	$ 51,188
Investment income, net of related expenses	1,422	256	3,473	1,612
Realized investment losses, net	(25)	--	(6)	(33)
Other revenue	518	257	1,259	643
Total revenues	27,096	19,380	71,110	53,410
BENEFITS AND EXPENSES:				
Claims and other policy benefits	13,313	14,078	37,951	41,242
Policy acquisition costs and other insurance expenses	9,532	3,749	24,200	14,193
Other operating expenses	2,356	1,647	7,110	5,607
Interest expense	255	123	552	355
Total benefits and expenses	25,456	19,597	69,813	61,397
Income (loss) before income taxes and minority interest	$ 1,640	$ (217)	$ 1,297	$ (7,987)

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

The third quarter and first nine months of 2000 showed an increase in premiums of 33.5% and 29.7%, respectively. Renewal premiums from the existing block of business, new business premiums from facultative and automatic treaties, premium flows from larger blocks of business, and acquisition of blocks of in-force 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. Net investment income increased during the third quarter and first nine months primarily from the larger base of business. Investment income is 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 predominantly represents profit and risk fees associated with a financial reinsurance transaction in Taiwan that was executed during the fourth quarter of 1999.

Claims and other policy benefits as a percentage of net premiums decreased to 52.9% and 57.2% in the third quarter and first nine months of 2000, respectively, from 74.6% and 80.6% in 1999. The decrease in the nine months results versus 1999 was caused by mortality returning to expected levels. During 1999 there were several large first quarter claims in Japan and Hong Kong. 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.

Policy acquisition costs and other insurance expenses as a percentage of net premiums were 37.9% and 36.5% in the third quarter and first nine months of 2000 versus 19.9% and 27.7% in the prior year periods, respectively. These percentages fluctuate due to the timing of client company reporting and variations in the mixture of business being written in Asia Pacific. Other operating expenses for the third quarter and first nine months of 2000 increased by 43.0% and 26.8%, respectively. As a percentage of premiums, other operating expenses were 9.4% and 10.7% in the third quarter and first nine months 2000 versus 8.7% and 11.0% in the prior year periods. The Company believes that sustained growth in premiums should lessen the burden of start-up expenses and expansion costs.

OTHER INTERNATIONAL OPERATIONS (dollars in thousands)

	THREE MONTHS ENDED SEPTEMBER 30, 2000	THREE MONTHS ENDED SEPTEMBER 30, 1999	NINE MONTHS ENDED SEPTEMBER 30, 2000	NINE MONTHS ENDED SEPTEMBER 30, 1999
REVENUES:				
Net premiums	$ 8,186	$ 8,148	$ 18,919	$ 19,298
Investment income, net of related expenses	619	80	1,310	608
Realized investment gains, net	121	155	439	275
Other revenue	694	(192)	1,796	420
Total revenues	9,620	8,191	22,464	20,601
BENEFITS AND EXPENSES:				
Claims and other policy benefits	5,474	5,247	13,103	14,676
Policy acquisition costs and other insurance expenses	3,203	2,621	5,477	3,456
Other operating expenses	2,315	2,602	7,092	5,981
Interest expense	306	--	306	--
Total benefits and expenses	11,298	10,470	25,978	24,113
Loss before income taxes and minority interest	$ (1,678)	$ (2,279)	$ (3,514)	$ (3,512)

This segment provides life reinsurance to international clients throughout 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 agreements. In April, the Company obtained a license for a life reinsurance subsidiary in London.

Net premiums from year to year were unchanged in the third quarter but decreased $0.4 million in the first nine months of 2000 primarily as a result of an automatic treaty with a U.K. client first processed during the third quarter of 1999. 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 is allocated to the segment on the basis of average net capital and the investment performance varies with the composition of investments.

Claims and other policy benefits as a percentage of premiums are 66.9% and 69.3% in the third quarter and first nine months of 2000, respectively, compared to 64.4% and 76.0% during the same periods in 1999. 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 $1.1 million in the first nine months of 2000 from $6.0 million in

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 10.4% and 9.8% during the third quarter and first nine months 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 7.29% and 6.96% for the third quarters of 2000 and 1999, respectively. The increase in overall yield reflected a general increase in interest rates and the impact on the third quarter of 1999 of the funding agreement reinsurance products 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 $24.0 million and $25.6 million for the third quarter and first nine months of 2000, respectively, primarily a result of higher pretax income. The effective tax rates for all periods presented were affected by realized capital losses and operating losses from foreign subsidiaries for which deferred tax assets cannot be fully established. Excluding realized capital losses, the effective tax rate would have been approximately 38.5% and 38.0% for the third quarter and first nine months of 2000, respectively, compared to 38.5% and 39.5% for the prior year periods.

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 $2.3 million and $8.2 million for the third quarter and first nine months of 2000, compared to $3.2 million and $8.2 million for the comparable prior year periods, primarily a result of adverse development on the treaties in run-off. The calculation of the liability for claims on the entire portfolio of accident and health business requires management to make estimates and assumptions that affect the reported liability for claims. Management must make estimates and assumptions based on historical loss experience, changes in the nature of the business, anticipated outcome of claim disputes and claims for rescission, and projected future premium run-off, all of which may affect the level of the liability for claims. Due to the significant uncertainty associated with the run-off of this business, net income in future periods could be affected. The consolidated income statements for all periods presented reflect this line of business being reported as a discontinued operation. For further discussion, see Note 21 starting on page 68 of the Company's 1999 Annual Report to Shareholders.

LIQUIDITY AND CAPITAL RESOURCES

During the first nine months of 2000, the Company generated $97.3 million in cash from operating activities, used $639.9 million of cash in investing activities and generated $641.8 million in cash from financing activities, primarily deposits received on asset intensive products. The sources of funds of the Company's operating subsidiaries consist of premiums and deposits 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, 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 September 30, 2000, the Company had approximately $70.0 million outstanding under the Credit Agreement. The termination date of the Credit Agreement is May 24, 2003. 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 $22.0 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 September 30, 2000, the Company had (pound)6.0 million (approximately $8.8 million) outstanding under the U.K. Credit Agreement. The termination date of the U.K. Credit Agreement is May 8, 2003. 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 September 30, 2000, RGA Reinsurance and RGA Canada had statutory capital and surplus of $438.2 million and $164.6 million, respectively. RGA Reinsurance may not pay dividends in any 12-month period in excess of the greater of the prior year's statutory operating income or 10% of capital and surplus at the preceding year-end, without regulatory approval. RGA Reinsurance's allowable dividend without prior approval for 2000 is $43.5 million pursuant to this calculation. The applicable statutory provisions, however, only permit an insurer to pay a shareholder dividend from earned surplus. As of December 31, 1999, RGA Reinsurance had an earned surplus deficit; however, given RGA Reinsurance's total surplus position, management believes any reasonable dividend requests would be approved. As of September 30, 2000, the maximum amount available for dividends by RGA Canada under the Canadian Minimum Continuing Capital and Surplus Requirements ("MCCSR") is approximately $40.2 million. Dividend payments from other subsidiaries and joint ventures are subject to regulations in the country of domicile. 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 $4.4 billion at September 30, 2000, compared to $3.8 billion at December 31, 1999. The increase resulted primarily from excess deposits on universal life and other investment type policies and contracts and positive operating cash flows. The Company has historically generated positive cash flows from operations.

At September 30, 2000, the Company's portfolio of fixed maturity securities available for sale had net unrealized losses before income taxes of $104.3 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.

There has been no significant change in the Company's quantitative or qualitative aspects of market risk during the quarter ended September 30, 2000 from that disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 1999.

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 and growth potential, increases in premiums, the effect of mortality rates and experience, claims levels, opportunities related to in force transactions, 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 "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 Financial Corporation by Metropolitan Life Insurance Company ("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, 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 report on Form 8-K was filed with the Securities and Exchange Commission during the three months ended September 30, 2000:

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   November 10, 2000

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

/s/ Jack B. Lay   November 10, 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.
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.

EXHIBIT 3.2

BYLAWS AS AMENDED OF REINSURANCE GROUP OF AMERICA, INCORPORATED

ARTICLE I. OFFICES

The Corporation may have such corporate offices either in or outside of Missouri, as the Board of Directors may from time to time appoint, or as the business of the Corporation may require. The "principal" office may be designated by the Board of Directors but the location of the Corporation in Missouri shall for all purposes be deemed to be in the city or county in which the "registered" office is maintained. The registered office shall be determined from time to time by the Board of Directors and its identity put on file with the appropriate office of the State of Missouri.

ARTICLE II. SHAREHOLDERS

SECTION 1. Annual Meeting. The annual meeting of the shareholders shall be held on the fourth Wednesday in May in each year, if not a legal holiday, and if a legal holiday, then on the next day not a legal holiday. The day fixed for the annual meeting may be changed in any year, by resolution of the Board of Directors, to another day, not a legal holiday, that the Board of Directors deems appropriate, but this power is subject to applicable limitations of law. At this meeting members of the Board of Directors shall be elected to succeed those whose terms are then expiring and such other business shall be transacted as may properly be brought before the meeting.

SECTION 2. Special Meetings. Special meetings of the shareholders, unless otherwise prescribed by statute or by the Articles of Incorporation, may only be called by the Chairman of the Board of Directors or by the President or by a majority of the entire number of the Board of Directors. The person or persons requesting a special meeting of the shareholders shall deliver to the Secretary of the Corporation a written request stating the purpose of the proposed meeting. Upon such request, subject to any requirements or limitations imposed by the Corporation's Articles of Incorporation, by these Bylaws, or by law, it shall be the duty of the Secretary to call a special meeting of the shareholders, to be held at such time as is specified in the request.

SECTION 3. Place and Hour of Meeting. Every meeting of the shareholders, whether an annual or special meeting, shall be held at nine o'clock in the forenoon at the principal office of the Corporation or at such other place or time as is specified by proper notice from the Board of Directors.

SECTION 4. Notice of Meeting. Written or printed notice of each meeting of shareholders stating the place, day and hour of the meeting, and in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than 10 nor more than 70 days before the date of the meeting either personally or by mail, by or at the direction of the President, or the Secretary, or the persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the shareholder at his address as it appears on the stock transfer books of the Corporation, with postage thereon prepaid. Attendance of a shareholder at any meeting shall constitute waiver of notice of that meeting except when a shareholder attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 5. Quorum. A majority of the outstanding shares of the Corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. In no event shall a quorum consist of less than a majority of the outstanding shares entitled to vote, but if less than a majority of the outstanding shares are represented at a meeting, a majority of the shares which are represented may adjourn the meeting to a specified date not longer than ninety days after such adjournment without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally set forth.

SECTION 6. Proxies. At all meetings of shareholders, a shareholder may vote in person or by proxy executed in writing by the shareholder or by his duly authorized attorney in fact. Such proxy shall be filed with the Secretary of the Corporation before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

SECTION 7. Voting of Shares. Subject to the rights of any holders of preferred stock, each outstanding share entitled to vote shall be entitled to one vote upon each matter submitted to a vote at a meeting of shareholders. Provided a quorum is present, the affirmative vote of a majority of the shares represented at a meeting and entitled to vote shall be the act of the shareholders unless the vote of a greater number of shares is required by the Corporation's Articles of Incorporation, by these Bylaws, or by law.

SECTION 8. Voting of Shares by Certain Holders. Shares standing in the name of another corporation may be voted by such officer, agent, or proxy as the bylaws of such corporation may prescribe, or, in the absence of such provision, as the board of directors of such corporation may determine.

Shares held by an administrator, executor, guardian, or conservator may be voted by him, either in person or by proxy, without a transfer of such shares into his name. Shares standing in the name of a trustee may be voted by him, either in person or by proxy, but no trustee shall be entitled to vote shares held by him without a transfer of such shares into his name.

Shares standing in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his name if authority so to do be contained in an appropriate order of the court by which such receiver was appointed.

A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

Shares of its own stock held by the Corporation, and unissued shares, shall not be voted at any meeting or counted in determining the total number of outstanding shares at any given time for purposes of any meeting. Shares owned by a subsidiary of the Corporation shall likewise not be voted or counted in determining the number of shares outstanding.

SECTION 9. Informal Action by Shareholders. Unless otherwise prescribed by the Corporation's Articles of Incorporation, any action which is required or allowed to be taken at a meeting of the shareholders, may be taken without a meeting if a consent or approval in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

ARTICLE III. BOARD OF DIRECTORS

SECTION 1. General Powers. The business and affairs of the Corporation shall be managed by its Board of Directors.

SECTION 2. Number and Tenure. The number of Directors of the Corporation shall be three; provided, however, that except as otherwise specified in the Corporation's Articles of Incorporation, the number of Directors may be amended by affirmative vote of a majority of the Board of Directors from time to time. Any change in the number of Directors shall be reported to the Secretary of State of Missouri as required by law. Directors will be elected by class so as to equalize as nearly as possible the number in each class of members. There shall be three classes of members, each class serving for a three-year term expiring one year after expiration of the term of the immediately preceding class, so that the term of one class will expire each year. No reduction in the number of Directors shall affect the term of office of any incumbent Director. With respect to the initial Board of Directors of the Corporation, the first class of Directors shall hold office until the first annual meeting of shareholders, the second class of Directors shall hold office until the second annual meeting of shareholders, and the third class of Directors shall hold office until the third annual meeting of shareholders. Thereafter, Directors shall be elected to hold office for a term of three years, and at each annual meeting of shareholders, the successors to the class of Directors whose terms shall then expire shall be elected for a term expiring at the third succeeding annual meeting after that election. Notwithstanding the foregoing, each Director shall hold office until his successor shall have been elected and qualified or, in the case of a Director elected by the Board to increase the number of Directors as provided in Section 12 below, until the next annual meeting of the shareholders.

SECTION 3. Qualifications. No person shall be qualified to be elected and to hold office as a Director if such person is determined by a majority of the Board of Directors to have acted in a manner contrary to the best interests of the Corporation. A Director need not be a resident of the State of Missouri or a shareholder.

SECTION 4. Directors Emeritus and Advisory Directors. The Board of Directors may from time to time create one or more positions of Director Emeritus and Advisory Director, and may fill such position or positions for such terms as the Board of Directors deems proper. Each Director Emeritus and Advisory Director shall, upon the invitation of the Board of Directors, have the privilege of attending meetings of the Board of Directors but shall do so solely as an observer. Notice of meetings of the Board of Directors to a Director Emeritus or Advisory Director shall not be required under any applicable law, the Articles of Incorporation, or these Bylaws. Each Director Emeritus and Advisory Director shall be entitled to receive such compensation as may be fixed from time to time by the Board of Directors. No Director Emeritus or Advisory Director shall be entitled to vote on any business coming before the Board of Directors, nor shall he or she be counted as members of the Board of Directors for the purpose of determining the number of Directors necessary to constitute a quorum, for the purpose of determining whether a quorum is present, or for any other purpose whatsoever. In the case of a Director Emeritus or Advisory Director, the occurrence of any event which in the case of a Director would create a vacancy on the Board of Directors, shall be deemed to create a vacancy in such position; but the Board of Directors may declare the position terminated until such time as the Board of Directors shall again deem it proper to create and to fill the position.

SECTION 5. Regular Meetings. A regular meeting of the Board of Directors shall be held without other notice than this bylaw immediately after, and at the same place as, the annual meeting of shareholders. At such meeting the Board may elect one of their members to act as Chairman of the Board. The Board of Directors may provide, by resolution naming the time and place, for the holding of additional regular meetings without other notice than such resolution. Any business may be transacted at a regular meeting.

SECTION 6. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board, the President, or any two Directors. Any such special meeting shall be held at the place set out in the resolution for regular meetings or at the registered office of the corporation in Missouri if no such regular meeting place has been set or at such other place, within or without the State of Missouri, as may be specified in the notice of such special meeting. Directors may participate in any meeting of the Board of Directors, or of any committee of the Board of Directors, by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting in this manner shall constitute presence in person at the meeting.

SECTION 7. Notice. Notice of any special meeting shall be given at least twenty-four hours previously thereto by written, oral, telefax, or telegraphic means. If mailed, such notice shall be deemed to be delivered five days after such notice is deposited in the United States mail, so addressed, with postage thereon prepaid. Any Director may waive notice of any meeting as to himself. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

SECTION 8. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time. If the meeting is adjourned for more than twenty-four (24) hours, notice of the time and place of the adjourned meeting shall be given to the directors who were not present at the time of the adjournment.

SECTION 9. Manner of Acting. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by the Corporation's Articles of Incorporation, by these Bylaws, or by law.

SECTION 10. Action Without a Meeting. Any action that may he taken by the Board of Directors at a meeting may be taken without a meeting, provided that all of the Directors sign consents setting forth the action so taken. The written consents shall be filed with the minutes of the meetings of the Board of Directors and shall have the same force and effect as a unanimous vote at a meeting of Directors. This provision applies to committees of the Board of Directors as well, which can act with the unanimous consent of all committee members.

SECTION 11. Resignation. Any Director of the Corporation may resign at any time by giving written notice of such resignation to the Board of Directors, the Chairman of the Board of Directors, the President, or the Secretary of the Corporation. Any such resignation shall take effect at the time specified therein or, if no time be specified, upon receipt thereof by the Board of Directors or one of the above-named Officers; and, unless specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 12. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors though less than a quorum of the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of Directors may be filled by election by the Board of Directors and shall be added to such class of Directors as may be necessary so that all classes of Directors shall be as nearly equal in number as possible.

SECTION 13. Compensation. By resolution of the Board of Directors, each Director may be paid his expenses, if any, of attendance at each meeting of the Board of Directors or a Committee thereof and may be paid a stated salary as director or a fixed sum for attendance at each such meeting or both. No such payment shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

SECTION 14. Presumption of Assent. A Director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

SECTION 15. Indemnification of Directors and Officers. The Corporation shall have such powers of indemnification as are provided in its Articles of Incorporation and not inconsistent with the laws of Missouri.

SECTION 16. Executive Committee and Other Committees. The Board of Directors may, by resolution or resolutions passed by a majority of the whole board, designate an executive committee, such committee to consist of three or more directors of the Corporation, which committee, to the extent provided in said resolution or resolutions, shall have and may exercise all of the authority of the Board of Directors in the management of the Corporation; but the designation of such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed upon the Board or a Director by the General and Business Corporation law of Missouri.

The Board of Directors may also, by resolution or resolutions passed by a majority of the whole board, designate other committees, with such persons, powers, and duties as it deems desirable and as are not inconsistent with law.

SECTION 17. Meetings and Reports of Committees. A committee shall meet from time to time on call of the chairman of the committee or of any two or more members of the committee. Notice of each such meeting, stating the place, date and hour thereof, shall be mailed at least four (4) days before the meeting, or shall be served personally on each member of the committee, telegraphed or telephoned to his address on the books of the Corporation, at least forty-eight (48) hours before the meeting. No such notice need state the business proposed to be transacted at the meeting. No notice of a meeting of the committee need be given to any member who signs a waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior there to or at its commencement, the lack of notice to such director. No notice need be given of an adjourned meeting of the committee unless the meeting is adjourned for more than twenty-four (24) hours, in which case notice of the time and place of the adjourned meeting shall be given to the members of the committee who were not present at the time of adjournment. Meetings of the committee may be held at such place or places, either within or outside of the State of Missouri, as the committee shall determine, or as may be specified or fixed in the respective notices or waivers thereof. Vacancies in the membership of each committee shall be filled by the Board of Directors at any regular or special meeting of the Board of Directors. A majority of the committee constitutes a quorum for the transaction of business. Every act or decision done or made by a majority of the members of the committee present at a meeting duly held at which a quorum is present shall be regarded as the act of the committee. A committee may fix its own rules of procedure. It shall keep a record of its proceedings and shall report these proceedings to the Board of Directors prior to the regular meeting of the Board to be held next after a committee meets.

ARTICLE IV. OFFICERS

SECTION 1. Number and Election. The officers of the Corporation shall be a Chairman of the Board, a President, and a Secretary, each of whom shall be elected by the Board of Directors. In addition, the Board of Directors shall elect and appoint the senior officers of the Corporation including Executive Vice Presidents, Senior Vice Presidents, and such other officers as the Board of Directors may deem appropriate. The President may elect and appoint other officers of the Corporation including Vice Presidents, a Treasurer, assistant officers, and other junior officers. The Board of Directors shall ratify the election and appointment of officers by the President at the first regular meeting of the Board of Directors in each fiscal year. The same person may hold any two or more offices. No officer need be a shareholder.

SECTION 2. Term of Office. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

SECTION 3. Removal. Any officer may be removed with or without cause by the Board of Directors whenever, in the judgment of the Board of Directors, the best interests of the Corporation will be served thereby. The President may remove any officer that the President is authorized to appoint and elect in accordance with Section 1 whenever, in the judgment of the President, the best interests of the Corporation will be served thereby. Election or appointment of an officer shall not of itself create contract rights and the Board or President need specify no cause for removal in any such removal.

SECTION 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise may be filled by the Board of Directors. The President may fill a vacancy in any office for which the President is authorized to appoint and elect an officer in accordance with Section 1 of this Article.

SECTION 5. Chairman of the Board. The Chairman shall preside at all meetings of the shareholders and Directors at which he is present and shall perform any other duties prescribed by the Board of Directors or these Bylaws. He shall have full authority in respect to the signing and execution of instruments of the Corporation.

SECTION 6. President. The President shall be the principal executive officer of the Corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation. He shall, if not also Chairman of the Board, preside in the absence of the Chairman of the Board at meetings of the shareholders and of the Board of Directors. He may sign, with the Secretary or any other proper officer of the Corporation thereunto authorized by the Board of Directors, certificates for shares of the corporation, and he may execute all other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by the bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 7. The Vice President. In the absence of the President or in the event of his death, inability, or refusal to act, the Vice-President (or in the event there be more than one Vice-President, the Vice-Presidents in the order designated at the time of their election, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. In addition, any Vice-President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

SECTION 8. The Secretary. The Secretary shall: (a) keep the minutes of the proceedings of the shareholders and of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of the bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized and required; (d) keep a register of the address of each shareholder as furnished by such shareholder; (e) sign with the President certificates for shares of the Corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the stock transfer books of the Corporation; and (g) in general perform all duties incident to the office of Secretary and such other duties as form time to time may be assigned to him by the President or by the Board of Directors, or as prescribed in these bylaws.

SECTION 9. The Treasurer. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the Corporation; (b) receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositaries as the Board of Directors may select; and (c) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine.

SECTION 10. Salaries. The salaries of the officers shall be fixed from time to time by the Board of Directors and no officer shall be prevented from receiving such salary by reason of the fact that he is also a Director of the Corporation.

ARTICLE V. CERTIFICATES FOR SHARES AND THEIR TRANSFER

SECTION 1. Stock Certificates. Every holder of stock in the Corporation shall be entitled to have a certificate, in any form approved by the Board of Directors, certifying the number and class of shares owned by the shareholder in the Corporation, signed by the Chairman, the President, or a Vice President and by the Secretary or Treasurer or an Assistant Secretary or Assistant Treasurer of the Corporation and sealed with the seal of the Corporation. If the certificate is countersigned by a transfer agent other than the Corporation or its employee, or by a registrar other than the Corporation or its employee, any other signature on the certificate may be a facsimile signature, or may be engraved or printed. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed on the certificate shall have ceased to be an officer, transfer agent, or registrar before the certificate is issued, the certificate may nevertheless be issued by the Corporation with the same effect as if such person were an officer, transfer agent, or registrar at the date of issue.

SECTION 2. Transfer of Stock. The shares of stock of the Corporation shall be transferable only upon its books by the holders thereof in person or by their duly authorized attorneys or legal representatives. Upon transfer, the old certificates shall be surrendered to the Corporation by the delivery thereof to person in charge of the stock and transfer books and ledgers, or to such other persons as the Board of Directors may designate, by whom they shall be cancelled and new certificates shall thereupon be issued. Except as otherwise expressly provided by the statutes of the State of Missouri, the Corporation shall be entitled to treat the holder of record of any share or shares of stock as the absolute owner thereof for all purposes and, accordingly, shall not be bound to recognize any legal, equitable, or other claim to or interest in such share or shares on the part of any other person whether or not it or they shall have express or other notice thereof.

SECTION 3. Closing of Transfer Books and Fixing of Record Date. The Board of Directors shall have the power to close the transfer books of the Corporation for a period not exceeding 70 days prior to the date of any meeting of shareholders, or the date for payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of shares shall go into effect. In lieu of so closing the transfer books, the Board of Directors may fix in advance a record date for the determination of the shareholders entitled to notice of and to vote at any meeting and any adjournment thereof, or entitled to receive payment of any dividend or any allotment of rights, or entitled to exercise the rights in respect of any change, conversion, or exchange of shares, up to 70 days prior to the date of any meeting of shareholders, or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of shares shall go into effect. In such case only the shareholders who are shareholders of record on the record date so fixed shall be entitled to receive notice of and to vote at such meeting and any adjournment thereof, or to receive payment of such dividend, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights as the case may be, notwithstanding any transfer of any shares on the books of the Corporation after the date of closing of the transfer books or the record date fixed as aforesaid. If the Board of Directors does not close the transfer books or set a record date for the determination of the shareholders entitled to notice of and to vote any meeting of shareholders, only the shareholders who are shareholders of record at the close of business on the 20th day preceding the date of the meeting shall be entitled to notice of and to vote at the meeting and upon any adjournment of the meeting, except that if prior to the meeting written waivers of notice of the meeting are signed and delivered to the Corporation by all of the shareholders of record at the time the meeting is convened, only the shareholders who are shareholders of record at the time the meeting is convened, shall be entitled to vote at the meeting and any adjournment of the meeting.

Section 4. Lost or Destroyed Certificates. The holder of any shares of stock of the Corporation shall immediately notify the Corporation and its transfer agents and registrars, if any, of any loss or destruction of the certificates representing the same. The Corporation may issue a new certificate in place of any certificate theretofore issued by it which is alleged to have been lost or destroyed and the Board of Directors may require the owner of the lost or destroyed certificate or the owner's legal representative to give the Corporation a bond in a sum and in a form approved by the Board of Directors, and with a surety or sureties which the Board of Directors finds satisfactory, to indemnify the Corporation and its transfer agents and registrars, if any, against any claim or liability that may be asserted against or incurred by it or any transfer agent or registrar on account of the alleged loss or destruction of any certificate or the issuance of a new certificate. A new certificate may be issued without requiring any bond when, in the judgment of the Board of Directors, it is proper so to do. The Board of Directors may delegate to any Officer or Officers of the Corporation any of the powers and authorities contained in this section.

Section 5. Transfer Agents and Registrars. The Board of Directors may appoint one or more transfer agents or transfer clerks and one or more registrars which may be banks, trust companies, or other financial institutions located within or without the State of Missouri; may define the authority of such transfer agents and registrars of transfers; may require all stock certificates to bear the signature of a transfer agent or a registrar of transfers, or both; and may change or remove any such transfer agent or registrar of transfers.

ARTICLE VI. FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January and end on the thirty-first day of December in each year.

ARTICLE VII. DIVIDENDS

The Board of Directors may, from time to time, declare and the Corporation may pay dividends on its outstanding shares in the manner, and upon the terms and conditions provided by law and its Articles of Incorporation.

ARTICLE VIII. CORPORATE SEAL

The Board of Directors may provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Corporation and the state of incorporation and the words, "Corporate Seal." The seal shall be in the charge of the Secretary.

ARTICLE IX. WAIVER OF NOTICE

Whenever any notice is required to be given to any shareholder or director of the Corporation under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of the General and Business Corporation law of Missouri, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE X. AMENDMENTS

These Bylaws may be altered, amended, or repealed and new Bylaws may be adopted by a majority of the entire Board of Directors at any regular or special meeting of the Board of Directors, provided that no Bylaw may be adopted or amended so as to be inconsistent with the Articles of Incorporation of the Corporation, or the Constitution or laws of the State of Missouri.

ARTICLE XI. CONSTRUCTION

Whenever a word in the masculine gender is used in these Bylaws it shall be understood to be in or include the feminine gender when appropriate under the circumstances. These Bylaws are to be construed to be consistent with applicable law, and if such construction is not possible then the invalidity of a Bylaw or portion thereof shall not affect the validity of the other Bylaws of the Corporation, which shall remain in full force and effect.

ARTICLE XII. CONTROL SHARE ACQUISITIONS

Section 351.407 of the General and Business Corporation Law of Missouri, as amended from time to time (relating to control share acquisitions), shall not apply to control share acquisitions of shares of capital stock of the Corporation.

AMENDMENTS:

Article XII added effective as of August 13, 1999 by resolution of the Special Committee that was appointed by the Board of Directors of the Corporation at a special meeting of the Board of Directors on August 10, 1999.

Article IV, Sections 1,2,3, and 4 amended in their entirety by unanimous vote at a regular meeting of the Board of Directors held July 26, 2000.

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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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