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, 2001

OR

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

COMMISSION FILE NUMBER 1-11848

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

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

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

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

YES X   NO
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COMMON STOCK OUTSTANDING ($.01 PAR VALUE) AS OF OCTOBER 31, 2001:
49,474,993 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, 2001	December 31, 2000
	(Dollars in thousands)	
ASSETS		
Fixed maturity securities:		
Available-for-sale at fair value (amortized cost of $2,711,742 and $2,753,521 at September 30, 2001 and December 31, 2000, respectively)	$ 2,677,812	$ 2,692,840
Mortgage loans on real estate	155,676	128,111
Policy loans	716,041	706,877
Funds withheld at interest	1,078,084	938,362
Short-term investments	54,495	68,735
Other invested assets	65,524	25,233
Total investments	4,747,632	4,560,158
Cash and cash equivalents	183,515	70,797
Accrued investment income	72,792	37,555
Premiums receivable	185,422	226,365
Reinsurance ceded receivables	344,966	296,368
Deferred policy acquisition costs	758,313	621,475
Other reinsurance balances	177,323	202,158
Other assets	35,461	46,984
Total assets	$ 6,505,424	$ 6,061,860
LIABILITIES AND STOCKHOLDERS' EQUITY		
Future policy benefits	$ 2,043,808	$ 1,933,508
Interest sensitive contract liabilities	2,258,269	2,128,743
Other policy claims and benefits	660,320	555,423
Other reinsurance balances	57,227	69,343
Deferred income taxes	179,097	170,905
Other liabilities	69,940	68,758
Long-term debt	318,246	272,257
Total liabilities	5,586,907	5,198,937
Commitments and contingent liabilities		
Stockholders' Equity:		
Preferred stock (par value $.01 per share; 10,000,000 shares authorized; no shares issued or outstanding)	-	-
Common stock (par value $.01 per share; 75,000,000 shares authorized, 51,053,273 shares issued at September 30, 2001 and December 31, 2000, respectively)	511	511
Additional paid-in capital	612,807	611,349
Retained earnings	400,412	348,158
Accumulated other comprehensive income:		
Accumulated currency translation adjustment, net of income taxes	(29,622)	(15,867)
Unrealized depreciation of securities, net of income taxes	(28,258)	(42,004)
Total stockholders' equity before treasury stock	955,850	902,147
Less treasury shares held of 1,578,280 and 1,759,715 at cost at September 30, 2001 and December 31, 2000, respectively	(37,333)	(39,224)
Total stockholders' equity	918,517	862,923
Total liabilities and stockholders' equity	$ 6,505,424	$ 6,061,860

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Three months ended September 30, 2001	Three months ended September 30, 2000	Nine months ended September 30, 2001	Nine months ended September 30, 2000
	(Dollars in thousands, except per share data)			
REVENUES:				
Net premiums	$ 387,825	$ 316,116	$ 1,179,746	$ 991,059
Investment income, net of related expenses	90,693	82,118	251,058	238,420
Realized investment losses, net	(26,324)	(2,821)	(35,356)	(18,345)
Other revenues	5,922	6,949	21,850	12,637
Total revenues	458,116	402,362	1,417,298	1,223,771
BENEFITS AND EXPENSES:				
Claims and other policy benefits	314,882	242,921	954,652	776,326
Interest credited	32,639	26,087	79,590	74,562
Policy acquisition costs and other insurance expenses	70,672	57,595	203,947	171,257
Other operating expenses	22,802	20,270	66,880	59,782
Interest expense	4,431	5,108	13,719	12,417
Total benefits and expenses	445,426	351,981	1,318,788	1,094,344
Income before income taxes	12,690	50,381	98,510	129,427
Provision for income taxes	3,705	19,011	37,369	52,743
Income from continuing operations	8,985	31,370	61,141	76,684
Discontinued operations:				
Loss from discontinued accident and health operation net of taxes	-	(2,261)	-	(8,249)
Net income	$ 8,985	$ 29,109	$ 61,141	$ 68,435
Earnings per share from continuing operations:				
Basic earnings per share	$ 0.18	$ 0.64	$ 1.24	$ 1.55
Diluted earnings per share	$ 0.18	$ 0.63	$ 1.22	$ 1.53
Earnings per share from net income:				
Basic earnings per share	$ 0.18	$ 0.59	$ 1.24	$ 1.38
Diluted earnings per share	$ 0.18	$ 0.59	$ 1.22	$ 1.37

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, 2001	2000
	(Dollars in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 61,141	$ 68,435
Adjustments to reconcile net income to net cash provided by operating activities:		
Change in:		
Accrued investment income	(35,237)	(36,522)
Premiums receivable	40,943	64,113
Deferred policy acquisition costs	(147,144)	(115,859)
Reinsurance ceded balances	(48,598)	(17,688)
Future policy benefits, other policy claims and benefits, and other reinsurance balances	229,621	119,321
Deferred income taxes	14,815	31,091
Other assets and other liabilities	8,301	(140)
Amortization of net investment discounts, goodwill and other	(26,991)	(22,340)
Realized investment losses, net	35,356	18,345
Other, net	10,103	(11,454)
Net cash provided by operating activities	142,310	97,302
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of subsidiaries	-	26,509
Sales of investments:		
Fixed maturity securities - Available for sale	958,151	439,148
Mortgage loans on real estate	-	1,745
Maturities of fixed maturity securities - Available for sale	-	13,784
Purchases of fixed maturity securities - Available for sale	(951,577)	(1,106,216)
Cash invested in:		
Mortgage loans on real estate	(37,875)	(21,951)
Policy loans	(9,164)	(7,995)
Funds withheld at interest	(180,693)	(127,086)
Principal payments on mortgage loans on real estate	10,316	4,321
Change in short-term and other invested assets	(28,672)	137,870
Net cash used in investing activities	(239,514)	(639,871)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends to stockholders	(8,887)	(8,944)
Borrowings under credit agreements	45,989	78,119
Reissuance (purchase) of treasury stock	1,891	(19,881)
Excess deposits on universal life and other investment type policies and contracts	170,496	592,520
Net cash provided by financing activities	209,489	641,814
Effect of exchange rate changes	433	559
Change in cash and cash equivalents	112,718	99,804
Cash and cash equivalents, beginning of period	70,797	24,316
Cash and cash equivalents, end of period	$ 183,515	$ 124,120

See accompanying notes to unaudited condensed consolidated financial statements.

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

1. BASIS OF PRESENTATION

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

The accompanying unaudited condensed consolidated financial statements include the accounts of Reinsurance Group of America, Incorporated and its Subsidiaries. All material intercompany accounts and transactions have been eliminated. The Company has reclassified the presentation of certain prior period information to conform to the 2001 presentation.

2. EARNINGS PER SHARE

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

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2001	2000	2001	2000
Earnings:				
Income from continuing operations (numerator for basic and diluted calculations)	$8,985	$31,370	$61,141	$76,684
Shares:				
Weighted average outstanding shares (denominator for basic calculation)	49,446	49,286	49,396	49,625
Equivalent shares from outstanding stock options	524	434	526	336
Denominator for diluted calculation	49,970	49,720	49,922	49,961
Earnings per share:				
Basic	$0.18	$0.64	$1.24	$1.55
Diluted	$0.18	$0.63	$1.22	$1.53

The calculation of equivalent shares from outstanding stock options does not include the impact of options having a strike price that exceeds the average stock price for the earnings period, as the result would be antidilutive. For the three and nine month periods ended September 30, 2001, substantially all outstanding stock options were included in the calculation of common equivalent shares. For the three and nine months 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. These options were outstanding at the end of their respective periods.

3. COMPREHENSIVE INCOME (LOSS)

The following table reflects the change in accumulated other comprehensive income (loss) for the three and nine-month periods ended September 30, 2001 and 2000 (dollars in thousands):

	THREE MONTHS ENDED SEPTEMBER 30, 2001	THREE MONTHS ENDED SEPTEMBER 30, 2000	NINE MONTHS ENDED SEPTEMBER 30, 2001	NINE MONTHS ENDED SEPTEMBER 30, 2000
Net income	$8,985	$29,109	$ 61,141	$68,435
Accumulated other comprehensive income (expense):				
Unrealized gains on securities	32,097	31,068	13,746	64,418
Foreign currency items	(8,789)	(4,633)	(13,755)	(7,386)
Comprehensive income	$32,293	$55,544	$ 61,132	$125,467

4. SEGMENT INFORMATION

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

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

	THREE MONTHS ENDED SEPTEMBER 30, 2001	THREE MONTHS ENDED SEPTEMBER 30, 2000	NINE MONTHS ENDED SEPTEMBER 30, 2001	NINE MONTHS ENDED SEPTEMBER 30, 2000
REVENUES				
U.S.	$345,462	$294,044	$1,047,792	$897,820
Canada	57,010	55,287	183,622	172,224
Other International	55,682	50,340	184,765	149,319
Corporate	(38)	2,691	1,119	4,408
Total from continuing operations	$458,116	$402,362	$1,417,298	$1,223,771
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES				
U.S.	$30,445	$50,198	$104,574	$129,075
Canada	8,301	4,961	40,444	26,491
Other International	(19,016)	489	(24,982)	(8,855)
Corporate	(7,040)	(5,267)	(21,526)	(17,284)
Total from continuing operations	$12,690	$50,381	$98,510	$129,427

Segment assets for Other International increased over 30% from the amounts disclosed in Note 17 of the 2000 Annual Report. Growth in the Asia Pacific and Other Markets sub-segments drove the increase. Segment assets of the other reportable segments have not materially changed.

5. DIVIDENDS

The Board of Directors declared a dividend of six cents per share of common stock on July 25, 2001. This dividend was paid on August 28, 2001 to shareholders of record as of August 7, 2001.

6. COMMITMENTS AND CONTINGENT LIABILITIES

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

7. NEW ACCOUNTING STANDARDS

In July 2001, the Securities Exchange Commission ("SEC") issued Staff Accounting Bulletin No. 102 - Selected Loan Loss Allowance Methodology and Documentation Issues ("SAB 102"), expressing certain of the staff's views on the development, documentation, and application of a systematic methodology as required by Financial Reporting Release No. 28 for determining allowances for loan and lease losses in accordance with generally accepted accounting principles. In particular, the guidance focuses on the documentation the staff normally would expect registrants to prepare and maintain in support of their allowances for loan losses. The Company is currently in the process of evaluating the impact, if any, of SAB 102 on its mortgage loan loss allowance policies and procedures.

Also in July 2001, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 141 "Business Combinations" and SFAS No. 142 "Goodwill and Other Intangible Assets." SFAS No. 141 requires business combinations initiated after June 30, 2001 to be accounted for using the purchase method of accounting, and broadens the criteria for recording intangible assets separate from goodwill. Recorded goodwill and intangibles will be evaluated against these new criteria and may result in certain intangibles being subsumed into goodwill, or alternatively, amounts initially recorded as goodwill may be separately identified and recognized apart from goodwill. SFAS No. 142 requires the use of a nonamortization approach to account for purchased goodwill and certain intangibles. Under a nonamortization approach, goodwill and certain intangibles will not be amortized into results of operations, but instead would be reviewed for impairment and written down and charged to results of operations only in the periods in which the recorded value of goodwill and certain intangibles is more than its fair value. The provisions of each statement, which apply to goodwill and intangible assets acquired prior to June 30, 2001, will be adopted by the Company on January 1, 2002. The Company does not currently expect the adoption of these accounting standards to have a material impact on the Company's results of operations; however, impairment reviews subsequent to the initial adoption date may result in future write-downs.

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

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

8. STOCK REPURCHASE PROGRAM

On September 18, 2001, the Company announced that its board of directors had approved a repurchase program authorizing the Company to purchase up to $25 million of its shares of stock, as conditions warrant. To date, the Company has not repurchased any shares under the program.

9. TERRORIST ATTACKS OF SEPTEMBER 11, 2001

The Company's third quarter results include an estimate for its ultimate net exposure to the terrorist attacks in the United States on September 11, 2001. The Company believes its only exposure is for individual life claims covered under various reinsurance contracts with ceding companies. In the normal course of business, the Company seeks to limit its exposure to loss on any single insured and to recover a portion of the benefits paid by ceding reinsurance to other insurance enterprises or reinsurers under excess coverage and coinsurance contracts. In addition, the Company maintains catastrophe insurance coverage which provides benefits of up to $100 million per occurrence for claims involving three or more deaths in a single event. The coverage requires the Company to pay a $1.5 million deductible in addition to retaining 20 percent of the first $30 million in claims, per occurrence.

As of September 30, 2001, the Company recorded approximately $16 million, pre-tax, in individual life claims, net of approximately $10 million in reinsurance recoverables. The Company believes its reinsurance programs, including its catastrophe coverage, will limit its net losses to the amount reflected as of September 30, 2001. However, the Company believes it will take several more months before all claims are reported. The catastrophe coverage is placed with highly rated carriers and the Company does not believe that there are any recoverability issues associated with the claims submitted to reinsurers. However, no assurance can be given as to the extent of future claims development or recoverability of any such claims, particularly in light of the magnitude and unprecedented nature of the terrorist attacks of September 11, 2001.

10. SUBSEQUENT EVENTS

Effective July 1, 2001, the Company stopped renewing any remaining reinsurance treaties for the privatized pension program in Argentina ("AFJP business"). The Company is currently evaluating the reserve adequacy on these treaties, however, it anticipates additional reserves in the range of $25 million to $35 million may be necessary to absorb additional claims development associated with the run-off of the treaties. The Company expects to complete its analysis during the fourth quarter of 2001, at which time it will record any necessary reserve changes. The Company is no longer writing AFJP business. Subsequent to the end of the third quarter, the Company also sold substantially all remaining Argentine-based bond investments in the Argentine investment portfolio backing the AFJP business, resulting in a $4.2 million pre-tax capital loss that was recorded in the fourth quarter of 2001.

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

The Company has five main operational segments segregated primarily by geographic region: U.S., Canada, Latin America, Asia Pacific, and Other Markets, which includes Europe and South Africa. The Asia Pacific, Latin America, and Other Markets operational segments are presented herein as one reportable segment, Other International, as allowed by applicable accounting pronouncements. The U.S. operations provide traditional and non-traditional life reinsurance to domestic clients. Non-traditional business includes asset-intensive and financial reinsurance. Asset-intensive products primarily include reinsurance of corporate-owned life insurance and annuities. The Canadian operations provide insurers with traditional reinsurance as well as assistance with capital management activity. Other International operations primarily provide traditional and non-traditional life reinsurance, privatized pension plan reinsurance and reinsurance of critical illness risks in Asia Pacific, Latin America, and other markets being developed by the Company. The operational segment results do not include the corporate investment activity, general corporate expenses, interest expense of RGA, or the provision for income tax expense (benefit). In addition, the Company's discontinued accident and health operations are not reflected in the continuing operations of the Company. The Company measures segment performance based on profit or loss from operations before income taxes.

Consolidated income from continuing operations before income taxes for the third quarter and first nine months of 2001 decreased $37.7 million and $30.9 million, respectively, as compared to the prior year. After tax diluted earnings per share from continuing operations were $0.18 and $1.22 for the third quarter and first nine months of 2001, respectively, compared to $0.63 and $1.53 for the prior-year periods. The decrease in pre-tax earnings for the third quarter and first nine months was primarily attributable to $26.3 million and $35.4 million in realized investment losses, respectively, and higher death claims of approximately $16.1 million related to the terrorist attacks of September 11, 2001. The first nine months of 2001 were also affected by higher than expected death claims in the first quarter.

Investment income and realized investment gains and losses are allocated to the various operating segments based on average assets and related capital levels deemed appropriate to support the segment business volumes. Investment performance varies with the composition of investments and the relative allocation of capital to operating segments.

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

U.S. OPERATIONS (dollars in thousands)

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2001

	TRADITIONAL	NON-TRADITIONAL ASSET-INTENSIVE	NON-TRADITIONAL FINANCIAL REINSURANCE	TOTAL U.S.
REVENUES:				
Net premiums	$ 279,239	$ 739	$ -	$ 279,978
Investment income, net of related expenses	38,251	27,990	68	66,309
Realized investment gains (losses), net	(6,113)	956	-	(5,157)
Other revenues	283	350	3,699	4,332
Total revenues	311,660	30,035	3,767	345,462
BENEFITS AND EXPENSES:				
Claims and other policy benefits	227,643	227	-	227,870
Interest credited	12,632	19,511	-	32,143
Policy acquisition costs and other insurance expenses	38,820	5,464	479	44,763
Other operating expenses	7,922	284	2,035	10,241
Total benefits and expenses	287,017	25,486	2,514	315,017
Income before income taxes	$ 24,643	$ 4,549	$ 1,253	$ 30,445

FOR THE THREE MONTH PERIOD ENDING 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	31,832	27,602	60	59,494
Realized investment gains (losses), net	(1,304)	(579)	-	(1,883)
Other revenues	698	(198)	4,490	4,990
Total revenues	262,147	27,347	4,550	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	$ 45,013	$ 3,272	$ 1,913	$ 50,198

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2001

	TRADITIONAL	NON-TRADITIONAL ASSET-INTENSIVE	NON-TRADITIONAL FINANCIAL REINSURANCE	TOTAL U.S.
REVENUES:				
Net premiums	$ 864,105	$ 2,127	$ -	$ 866,232
Investment income, net of related expenses	112,334	64,698	462	177,494
Realized investment gains (losses), net	(16,460)	1,802	-	(14,658)
Other revenues	787	1,720	16,217	18,724
Total revenues	960,766	70,347	16,679	1,047,792
BENEFITS AND EXPENSES:				
Claims and other policy benefits	691,184	4,095	-	695,279
Interest credited	37,890	40,256	-	78,146
Policy acquisition costs and other insurance expenses	121,971	13,486	5,744	141,201
Other operating expenses	21,826	567	6,199	28,592
Total benefits and expenses	872,871	58,404	11,943	943,218
Income before income taxes	$ 87,895	$ 11,943	$ 4,736	$ 104,574

FOR THE NINE MONTH PERIOD ENDING 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 gains (losses), net	(5,718)	(664)	-	(6,382)
Other revenues	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	$ 118,472	$ 7,448	$ 3,155	$ 129,075

During the third quarter and first nine months of 2001, income before income taxes for U.S. operations totaled $30.4 million and $104.6 million, respectively, a 39.4% and 19.0% decrease from the comparable prior periods. The decrease in income for the first nine months of 2001 can primarily be attributed to poor claim experience incurred in the first quarter of 2001 and the claims arising from the terrorist attacks of September 11, 2001. The traditional reinsurance sub-segment was primarily affected by these events. The level of death claims may fluctuate from period to period, but is expected to remain fairly constant over the long term. We do not believe the first-quarter claim results indicated a systemic pricing or profitability problem on our underlying business. The decrease in income before income taxes during the third quarter of 2001 compared to the prior-year period is due to lower than expected death claims in the traditional sub-segment in the prior-year coupled with death claims associated with the terrorist attacks of September 11 in the current period. The Company believes its reinsurance programs, including its catastrophe coverage will limit its net losses to the amount reflected as of September 30, 2001. However, the Company believes it will take several more months before all claims are reported. The Company's catastrophe coverage is placed with highly rated carriers and management does not believe there are any recoverability issues associated with the claims submitted to reinsurers. However, no assurance can be given as to the extent of future claims development or recoverability of any such claims, particularly in light of the magnitude and unprecedented nature of the terrorist attacks of September 11, 2001. Net premium growth continued for the U.S. operations segment with a 21.0% and 18.8% increase for the third quarter and first nine months of 2001 compared to the same periods last year. The increase is attributed to the continued growth of the Company's traditional business.

Traditional Reinsurance

The U.S. traditional reinsurance sub-segment is the oldest and largest sub-segment of the Company. This sub-segment provides life reinsurance to domestic clients for a variety of life products through yearly renewable term agreements, coinsurance, and modified coinsurance arrangements. These reinsurance arrangements may be either facultative or automatic agreements. During the first nine months of 2001, production totaled $71.4 billion compared to $82.6 billion for the same period in 2000. Production levels are significantly influenced by large transactions and reporting practices of ceding companies and, therefore, can fluctuate from period to period. Management believes industry consolidation, and the trend towards reinsuring mortality risks should continue to provide reinsurance opportunities, although the level of future production is uncertain.

Income before income taxes for U.S. traditional reinsurance decreased 45.3% and 25.8% for the third quarter and nine months ended 2001, respectively. The decrease in income was primarily due to higher than expected death claims during the first quarter, the terrorist attacks of September 11, 2001, and realized investment losses of $6.1 million and $16.5 million associated with investment security sales and investment write-downs during the third quarter and first nine months of 2001, respectively.

Net premiums for U.S. traditional reinsurance increased 20.9% and 18.8% in the third quarter and first nine months of 2001, respectively. New premiums from facultative and automatic treaties and renewal premiums on existing blocks of business all contributed to continued growth.

Net investment income increased 20.2% and 9.8% in the third quarter and for the first nine months of 2001, respectively. The increase was due to the growth in the invested asset base, primarily due to increased operating cash flows on traditional reinsurance, which was partially offset by the lower yields as a result of the general decline in interest rates.

The amount of claims and other policy benefits increased 36.7% and 25.7% in the third quarter and first nine months of 2001, respectively. Claims and other policy benefits, as a percentage of net premiums, were 81.5% and 80.0% in the third quarter and first nine months of 2001, respectively, compared to 72.1% and 75.6% in prior-year periods. The loss ratio when adjusted for the claims related to the terrorist attacks of September 11, 2001 is reduced to 75.8% and 78.1% for the third quarter and first nine months of 2001, respectively. Prior-year percentages reflected a lower level of claims than expected for the third quarter. Mortality results (death claims) during the first quarter of 2001 exceeded management expectations, primarily related to several treaties that have been on the books for several years. Mortality may fluctuate somewhat from period to period, but is expected to remain fairly constant over the long term.

Interest credited relates to amounts credited on the Company's cash value products in this sub-segment, which have a significant mortality component. The increase in the third quarter and first nine months of 2001 as compared to 2000 was primarily due to increased deposits. This amount fluctuates with the changes in deposit levels, cash surrender values and interest crediting rates.

As a percentage of net premiums, policy acquisition costs and other insurance expenses were 13.9% and 14.1% for the third quarter and first nine months of 2001, respectively, compared to 13.9% and 14.1% in the prior-year periods. The percentages may fluctuate from period to period due to changes in the mix of business.

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

Asset-Intensive Reinsurance

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

Income before income taxes increased in the third quarter and first nine months of 2001 to $4.5 million and $11.9 million, respectively, a 39.0% and 60.4% increase compared to the same periods last year. Total revenues, which is comprised primarily of investment income and realized investment gains (losses) increased 9.8% and 7.6% for the third quarter and the first nine months of 2001, respectively. Contributing to this growth was a new coinsurance agreement of single premium deferred annuities, executed during the third quarter, with assets of approximately $150 million as of September 30, 2001. The growth in revenue is offset, in part, by the growth in claims and other policy benefits, interest credited, and policy acquisition costs and other insurance expenses. Net premiums reported in this sub-segment relate to a yearly renewable term treaty that reinsures the mortality risk of a corporate-owned life insurance product. Policy acquisition costs and other insurance expenses relate primarily to the commission payments and premium taxes (if applicable) on deposits received.

Financial Reinsurance

The U.S. financial reinsurance sub-segment includes net fees earned on financial reinsurance agreements and the Company's investment in RGA Financial Group, L.L.C. ("RGA Financial Group"). Effective July 1, 2000, the Company increased its ownership of RGA Financial Group from 40% to 80%. The Company acquired the remaining 20% interest during the fourth quarter of 2000. The majority of the financial reinsurance transactions assumed by the Company are retroceded to other insurance companies. Financial reinsurance agreements represent low risk mortality business that the Company assumes and subsequently retrocedes with a net fee earned on the transaction. The fees earned from the assumption of the financial reinsurance contracts are reflected in other revenues, and the fees paid to retrocessionaires are reflected in policy acquisition costs and other insurance expenses.

Income before income taxes in the third quarter and in the first nine months of 2001 was $1.3 million and $4.7 million, respectively, as compared to $1.9 million and $3.2 million for the prior-year periods. The decrease in income for the quarter is attributed to an increase in the amortization of intangibles associated with the acquisition of RGA Financial Group. The increase in income for the first nine months of 2001 is attributed to the increased ownership position in RGA Financial Group.

CANADA OPERATIONS (dollars in thousands)

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEPTEMBER 30, 2001	SEPTEMBER 30, 2000	SEPTEMBER 30, 2001	SEPTEMBER 30, 2000
REVENUES:				
Net premiums	$39,975	$39,683	$126,689	$126,856
Investment income, net of related expenses	17,442	15,325	48,739	45,609
Realized investment gains (losses), net	(501)	(163)	8,015	(810)
Other revenues	94	442	179	569
Total revenues	57,010	55,287	183,622	172,224
BENEFITS AND EXPENSES:				
Claims and other policy benefits	43,164	44,822	126,259	124,787
Interest credited	69	141	248	635
Policy acquisition costs and other insurance expenses	3,309	3,316	10,163	14,096
Other operating expenses	2,167	2,047	6,508	6,215
Total benefits and expenses	48,709	50,326	143,178	145,733
Income before income taxes	$8,301	$4,961	$40,444	$26,491

Income before income taxes increased 67.3% and 52.7% in the third quarter and first nine months of 2001, respectively. Excluding realized investment gains (losses), income before income taxes increased 71.8% and 18.8% in the third quarter and first nine months of 2001, respectively. The increase in the third quarter and first nine months of 2001 is in line with management expectations and is primarily the result of unfavorable mortality in the prior-year, offset by the effects of changes in the foreign exchange rates during 2001 compared to 2000. Weakness in the Canadian dollar during 2001 adversely affected the reported income before income taxes by $0.2 million, or 2.6%, and $1.6 million, or 3.9%, in the third quarter and the first nine months, respectively.

Net premiums remained relatively flat in the third quarter and first nine months of 2001. In local currency, premiums increased 4.5% and 4.2% in the third quarter and the first nine months of 2001, respectively. Premium levels are significantly influenced by large transactions and reporting practices of ceding companies and therefore can fluctuate from period to period. In addition, the decline in the strength of the Canadian dollar had an adverse effect on the amount of net premiums reported of $1.7 million or 4.0% and $5.8 million or 4.3% in the third quarter and the first nine months, respectively.

Net investment income increased 13.8% and 6.9% in the third quarter and first nine months of 2001, respectively, due to an increase in the invested asset base, offset by the effects of the change in the foreign exchange rate of $0.6 million or 3.4% and $2.0 million or 3.9% in the respective periods. The invested asset base growth is due to operating cash flows on traditional reinsurance, proceeds from capital contributions made to the segment, and interest on the growth of funds withheld at interest.

Claims and other policy benefits as a percentage of net premiums were 108.0% and 99.7% in the third quarter and first nine months of 2001, respectively, compared to 113.0% and 98.4% in the prior-year periods. These percentages for the third quarter and first nine months of 2001 are in line with management's expectations in light of the premium level. For the first nine months of 2001, mortality was consistent with management expectations. Mortality may fluctuate somewhat from period to period, but is expected to remain fairly constant over the long term.

Policy acquisition costs and other insurance expenses as a percentage of net premiums totaled 8.3% and 8.0% in the third quarter and first nine months of 2001, respectively, compared to 8.4% and 11.1% in the prior-year periods.

The decrease in the first nine months of 2001 is primarily due to the mix of business processed as the general mix of business shifted towards yearly renewable term from coinsurance agreements. These yearly renewable term agreements tend to have lower commission costs than coinsurance agreements.

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

	ASIA PACIFIC	LATIN AMERICA	OTHER MARKETS	TOTAL OTHER INTERNATIONAL
REVENUES:				
Net premiums	$30,953	$ 9,072	$27,847	$ 67,872
Investment income, net of related expenses	998	3,256	(141)	4,113
Realized investment gains (losses), net	(67)	(17,700)	(31)	(17,798)
Other revenues	892	118	485	1,495
Total revenues	32,776	(5,254)	28,160	55,682
BENEFITS AND EXPENSES:				
Claims and other policy benefits	17,489	10,639	15,720	43,848
Interest credited	-	427	-	427
Policy acquisition costs and other insurance expenses	11,473	2,671	8,455	22,599
Other operating expenses	2,821	2,120	2,483	7,424
Interest expense	219	-	181	400
Total benefits and expenses	32,002	15,857	26,839	74,698
Income (loss) before income taxes	$ 774	$(21,111)	$ 1,321	$(19,016)

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2000

	ASIA PACIFIC	LATIN AMERICA	OTHER MARKETS	TOTAL OTHER INTERNATIONAL
REVENUES:				
Net premiums	$25,181	$11,623	$ 8,186	$44,990
Investment income, net of related expenses	1,422	1,881	619	3,922
Realized investment gains (losses), net	(25)	(42)	121	54
Other revenues	518	162	694	1,374
Total revenues	27,096	13,624	9,620	50,340
BENEFITS AND EXPENSES:				
Claims and other policy benefits	13,313	10,572	5,474	29,359
Interest credited	-	(648)	-	(648)
Policy acquisition costs and other insurance expenses	9,532	856	3,203	13,591
Other operating expenses	2,356	2,317	2,315	6,988
Interest expense	255	-	306	561
Total benefits and expenses	25,456	13,097	11,298	49,851
Income (loss) before income taxes	$ 1,640	$ 527	$(1,678)	$489

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2001

	ASIA PACIFIC	LATIN AMERICA	OTHER MARKETS	TOTAL OTHER INTERNATIONAL
REVENUES:				
Net premiums	$85,774	$41,567	$59,484	$186,825
Investment income, net of related expenses	3,279	10,992	1,110	15,381
Realized investment gains (losses), net	76	(20,568)	(61)	(20,553)
Other revenues	2,234	297	581	3,112
Total revenues	91,363	32,288	61,114	184,765
BENEFITS AND EXPENSES:				
Claims and other policy benefits	54,252	42,760	36,102	133,114
Interest credited	-	1,196	-	1,196
Policy acquisition costs and other insurance expenses	26,350	8,777	17,455	52,582
Other operating expenses	7,989	6,341	7,371	21,701
Interest expense	683	-	471	1,154
Total benefits and expenses	89,274	59,074	61,399	209,747
Income (loss) before income taxes	$ 2,089	$(26,786)	$(285)	$ (24,982)

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2000

	ASIA PACIFIC	LATIN AMERICA	OTHER MARKETS	TOTAL OTHER INTERNATIONAL
REVENUES:				
Net premiums	$66,384	$49,885	$18,919	$135,188
Investment income, net of related expenses	3,473	14,505	1,310	19,288
Realized investment gains (losses), net	(6)	(8,960)	439	(8,527)
Other revenues	1,259	315	1,796	3,370
Total revenues	71,110	55,745	22,464	149,319
BENEFITS AND EXPENSES:				
Claims and other policy benefits	37,951	47,646	13,103	98,700
Interest credited	-	1,364	-	1,364
Policy acquisition costs and other insurance expenses	24,200	4,721	5,477	34,398
Other operating expenses	7,110	8,652	7,092	22,854
Interest expense	552	-	306	858
Total benefits and expenses	69,813	62,383	25,978	158,174
Income (loss) before income taxes	$1,297	$(6,638)	$(3,514)	$(8,855)

Loss before income taxes for the other international segment totaled $19.0 million and $25.0 million for the third quarter and first nine months of 2001, respectively, compared to income of $0.5 million and loss of $8.9 million for the comparable prior-year periods. The results for the third quarter and first nine months of 2001 are primarily attributable to poor performance in Argentina, part of the Latin America sub-segment. The poor performance relates to higher than expected claims for privatized pension reinsurance in the first and third quarters. Privatized pension reinsurance covers the life insurance as well as the total and permanent disability components of the pension program. The claims under that program are indexed to the underlying pension fund performance at the point at which they are filed. As such, ultimate amounts of claims paid by the reinsurer under the program vary with the underlying fund performance of the related pension fund over the period in which the claims are adjudicated. In addition, the reinsurer is subject to the mortality and morbidity risks associated with the underlying plan participants.

The Company also experienced realized investment losses related to investment security sales in the Argentine investment portfolio. During the third quarter, a significant amount of Argentine based bond investments were sold to reduce the Company's exposure to the volatile Argentine economy. Those sales resulted in a $17.7 million pre-tax realized investment loss. Subsequent to September 30, 2001, the Company sold substantially all remaining Argentine based bond investments supporting the privatized pension reinsurance, resulting in a pre-tax realized investment loss of $4.2 million. During 2000, the Latin America results included activity for the Chilean subsidiaries that were sold during the second quarter of 2000 (the "Chilean Sale").

Net premiums increased 50.9% and 38.2% during the third quarter and first nine months of 2001, respectively. The increase was primarily the result of renewal premiums from existing blocks of business, new business premiums from facultative and automatic treaties, and premium flows from larger blocks of business in the Other Markets and Asia Pacific sub-segments. Other Markets also experienced an increase in premiums associated with the reinsurance of critical illness coverage, primarily in the UK. This coverage provides a benefit in the event of a death from or the diagnosis of a defined critical illness. Premiums associated with this coverage totaled $9.6 million and $18.1 million, respectively, for the three months and nine months ended September 30, 2001, compared with $0.3 million and $1.0 million for the same periods in 2000. The Asia Pacific sub-segment also provides reinsurance of critical illness coverages. Asia Pacific premiums associated with this coverage totaled $2.2 million and $6.7 million, respectively, for the three months and nine months ended September 30, 2001, compared with $2.5 million and $7.9 million for the same periods in 2000. The increases were partially offset by a decrease in privatized pension business in Argentina and the decrease in premiums related to the Chilean Sale. 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 4.9% and decreased 20.3% in the third quarter and first nine months of 2001, respectively, compared to prior-year periods. The increase during the third quarter was primarily due to higher crediting rates on the underlying Argentine investment portfolio, substantially all of which has been sold. The decrease in the first nine months was primarily due to a decrease in the Latin America invested asset base from the Chilean Sale. Investment income and realized investment gains and losses are allocated to the various operating segments based on average assets and related capital levels deemed appropriate to support the segment business volumes. Investment performance varies with the composition of investments and the relative allocation of capital to operating segments.

The amount of claims and other policy benefits increased 49.4% and 34.9% in the third quarter and first nine months of 2001, respectively, due primarily to increased business volume. Claims and other policy benefits, as a percentage of net premiums, were 64.6% and 71.3%, in the third quarter and first nine months of 2001, respectively, compared to 65.3% and 73.0% in the comparable prior-year periods. The decrease as a percentage of premiums is primarily due to the Other Markets sub-segment, whose year-to-year comparisons of premiums and claims and other policy benefits are not considered meaningful due to the start-up nature of this sub-segment. Mortality may fluctuate somewhat from period to period, but is expected to remain fairly constant over the long term. The Company monitors mortality trends to evaluate the appropriateness of reserve levels and adjusts the reserve levels on a periodic basis. The Company ceased renewal of reinsurance treaties associated with privatized pension contracts in Argentina because of adverse experience on this business, as several aspects of the pension fund claims flow are not developing as was contemplated when the reinsurance programs were initially priced, and to focus on other traditional reinsurance opportunities in the region. Although premiums will continue to decline, it is estimated that claims for the privatized pension business will continue to be paid over the next several years. The Company is currently evaluating the reserve adequacy on these treaties, however, it anticipates additional reserves in the range of $25 million to $35 million may be necessary to absorb additional claims development associated with the run-off of the treaties. The Company expects to complete its analysis during the fourth quarter of 2001, at which time it will record any necessary reserve changes. Policy acquisition costs and other insurance expenses as a percentage of net premiums were 33.3% and 28.1% in the third quarter and first nine months of 2001, respectively, compared to 30.2% and 25.4% in the prior-year periods. These percentages fluctuate due to the timing of client company reporting and variations in the mixture of business being written. Other operating expenses for the third quarter and first nine months of 2001 increased $0.4 million and decreased $1.2 million, respectively. The Company believes that sustained growth in premiums should lessen the burden of start-up expenses and expansion costs over time.

CORPORATE AND OTHER SELECTED CONSOLIDATED INFORMATION

Corporate activity generally represents investment income on the undeployed proceeds from the Company's capital raising efforts and corporate investment income allocation, corporate expenses that include unallocated overhead and executive costs, as well as the interest on corporate debt. In addition, the provision for income taxes is generally calculated based on the overall operations of the Company.

Consolidated investment income from continuing operations increased 10.4% and 5.3% for the third quarter and first nine months of 2001, respectively. The increase in investment income primarily relates to an increase in deposits on Asset Intensive reinsurance and positive operating cash flows. The average yield earned on investments was 7.12% and 7.29% for the third quarters of 2001 and 2000, respectively. The decrease in overall yield reflected a general decrease in interest rates. Investment income and realized investment gains and losses are allocated to the various operating segments based on average assets and related capital levels deemed appropriate to support the segment business volumes.

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

The consolidated effective tax rate for income taxes for continuing operations was 29.2% and 37.9% for the third quarter and first nine months of 2001, compared to 37.7% and 40.8% in the comparable prior-year periods. Excluding realized capital gains and losses, the effective rate on operating earnings was 34.6% and 37.2% for the third quarter and first nine months of 2001, compared to 38.5% and 38.0% in the comparable prior-year periods. The decrease in the effective tax rate for both the third quarter and first nine months of 2001 is primarily a result of a decrease in Canadian statutory income tax rates.

DISCONTINUED OPERATIONS

At December 31, 1998, the Company formally reported its accident and health division as a discontinued operation for financial reporting purposes. The accident and health division was placed into run-off with all treaties (contracts) being terminated at the earliest possible date. This discontinued segment reported break-even results for the third quarter and first nine months of 2001, compared to an after tax loss of $2.3 million and $8.2 million for the comparable prior-year periods. The nature of the underlying risks is such that the claims may take years to reach the reinsurers involved. Thus, the Company expects to pay claims out of existing reserves over a number of years. The experience on this block of business will continue to be monitored as the business runs off.

LIQUIDITY AND CAPITAL RESOURCES

During the first nine months of 2001, the Company generated $142.3 million in cash from operating activities, used $239.5 million of cash in investing activities and generated $209.5 million in cash from financing activities. The sources of funds from the Company's operating subsidiaries consist of premiums and deposits received from ceding insurers, investment income, proceeds from sales and redemptions of investments, and cash infusions from RGA. Premiums are generally received in advance of related claim payments. Funds are primarily applied to policy claims and benefits, interest credited, operating expenses, income taxes, and investment purchases.

As the Company continues its expansion efforts, management continually analyzes capital adequacy issues. During the third 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, 2001, the Company had approximately $120.0 million outstanding under the Credit Agreement. The termination date of the Credit Agreement is May 24, 2003. RGA Australian Holdings PTY, Limited ("Australian Holdings") has AUD$19.0 million (approximately $9.3 million) outstanding on a line of credit as of September 30, 2001. The line of credit was amended and restated in January 2001 (the "Australian Credit Agreement") increasing the capacity to AUD$35.0 million (approximately $17.2 million) and now expires December 2005. Interest on borrowings is payable quarterly at rates based on Reuter rate quotes plus an applicable margin defined in the Australian Credit Agreement. On May 8, 2000, RGA Holdings

Limited, a wholly-owned subsidiary of the Company, entered into a revolving credit facility (the "U.K. Credit Agreement"), whereby it may borrow up to (pound)15.0 million (approximately $22.1 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, 2001, the Company had (pound)10.0 million (approximately $14.7 million) outstanding under the U.K. Credit Agreement. The termination date of the U.K. Credit Agreement is May 8, 2004. On March 1, 2001, the Company entered into a $75.0 million intercompany loan from MetLife Credit Corp. replacing a $75.0 million loan from General American Life Insurance Company, both wholly-owned subsidiaries of MetLife, Inc., that was first made in 1999. Interest is payable at 75.5 basis points over the 30-day AA financial discount rate on commercial paper. The Company's borrowing arrangements 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, 2001, RGA Reinsurance and RGA Canada had statutory capital and surplus of $450.6 million and $179.8 million, respectively. The transfer of funds from the subsidiaries to the Company is subject to applicable insurance laws and regulations. The Company expects any future increases in liquidity needs due to treaty recaptures, relatively large policy loans or unanticipated material claims levels would be met first by operating cash flows and then by selling fixed-income securities or short-term investments.

The Company has several treaties that provide clients the right to recapture, generally subject to 90 days written notice, if the Company's ratings fall below certain thresholds. The extent of any realized gains or losses associated with such recaptures would depend on market conditions at the time of recapture.

INVESTMENTS

Invested assets, including cash and short-term investments, totaled $4.9 billion at September 30, 2001, compared to $4.6 billion at December 31, 2000. The increase resulted primarily from an increase in deposits on Asset Intensive reinsurance and positive operating cash flows. The Company has historically generated positive cash flows from operations.

At September 30, 2001, the Company's portfolio of fixed maturity securities available for sale had net unrealized losses before income taxes of $33.9 million.

MARKET RISK

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

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

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

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The statements included in this Form 10-Q regarding the Company's business which are not historical facts, including, without limitation, statements and information relating to future financial performance, growth potential, increases in premiums, the effect of mortality rates and experience, claims levels, its views on the life reinsurance industry, and other statements related to the Company's business are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These "forward-looking statements" include, without limitation, certain statements in the "Management's Discussion and Analysis of Financial Condition and Results of Operations." Such statements also may include, but are not limited to, projections of earnings, revenues, income or loss, estimated fair values of fixed rate instruments, estimated cash flows of floating rate instruments, capital expenditures, plans for future operations and financing needs or plans, growth prospects and targets, industry trends, trends in or expectations regarding operations and capital commitments, the sufficiency of claims reserves and assumptions relating to the foregoing. The words "intend", "expect," "project," "estimate," "predict", "anticipate," "should," "believe" and other similar expressions also are intended to identify forward-looking statements. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance and achievements could differ materially from those set forth in, contemplated by or underlying the forward-looking statements.

Numerous factors could cause actual results and events to differ materially from those expressed or implied by forward-looking statements including, without limitation, (1) market conditions and the timing of sales of investment securities, (2) regulatory action taken by the New York or Missouri Departments of Insurance with respect to Metropolitan Life Insurance Company ("MetLife") or General American Life Insurance Company ("General American") or the Company or its subsidiaries, (3) changes in the credit ratings of the Company, MetLife, or General American and the effect of such changes on the Company's future results of operations and financial condition, (4) material changes in mortality and claims experience, (5) competitive factors and competitors' responses to the Company's initiatives, (6) general economic conditions affecting the demand for insurance and reinsurance in the Company's current and planned markets, (7) successful execution of the Company's entry into new markets, (8) successful development and introduction of new products, (9) the stability of governments and economies in foreign markets in which we operate, (10) fluctuations in U.S. and foreign currency exchange rates, interest rates and securities and real estate markets, (11) the success of the Company's clients, (12) changes in laws, regulations, and accounting standards applicable to the Company and its subsidiaries, and (13) other risks and uncertainties described in this Quarterly Report and in the Company's other filings with the Securities and Exchange Commission.

READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THE FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE ON WHICH THEY ARE MADE. WE DO NOT UNDERTAKE ANY OBLIGATIONS TO UPDATE THESE FORWARD-LOOKING STATEMENTS, EVEN THOUGH OUR SITUATION MAY CHANGE IN THE FUTURE. WE QUALIFY ALL OF OUR FORWARD-LOOKING STATEMENTS BY THESE CAUTIONARY STATEMENTS.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

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

PART II - OTHER INFORMATION

ITEM 1.

LEGAL PROCEEDINGS

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

ITEM 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, 2001:

The Company filed a Current Report on Form 8-K on September 24, 2001, dated as of September 24, 2001, to comment under Item 5 on its potential exposure to claims arising from the terrorist attacks of September 11, 2001. The Company additionally reported under Item 5 that the Company's Board of Directors approved a stock repurchase program under which the Company may purchase up to $25 million of its shares of stock. Finally, the Company reported and described under Item 5 several historic agreements between RGA and MetLife, Inc. ("MetLife"), and their respective affiliates, that had not previously been filed.

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 13, 2001

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

/s/ Jack B. Lay November 13, 2001

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

INDEX TO EXHIBITS

Exhibit Number	Description
3.1	Second Restated Articles of Incorporation of Reinsurance Group of America, Incorporated, incorporated by reference to Post-Effective Amendment No. 1 to Form S-3 (No. 333-55304) filed on September 6, 2001 at the corresponding exhibit.
3.2	Bylaws of Reinsurance Group of America, Incorporated, as amended, incorporated by reference to Exhibit 3.2 to Form 10-Q for the quarter ended September 30, 2000 (No. 1-11848), filed on November 13, 2000.
3.3	Form of Certificate of Designations for Series A Junior Participating Preferred Stock, incorporated by reference to Exhibit 3.3 to Amendment No. 1 to Form 10-Q for the quarter ended September 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 September 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 September 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.