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, 2002

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, 2002: 49,365,460 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, 2002	December 31, 2001
	(Dollars in thousands)	
ASSETS		
Fixed maturity securities:		
Available-for-sale at fair value (amortized cost of $3,194,502 and $2,765,422 at September 30, 2002 and December 31, 2001, respectively)	$ 3,348,660	$ 2,768,285
Mortgage loans on real estate	198,600	163,948
Policy loans	779,828	774,660
Funds withheld at interest	1,351,811	1,142,643
Short-term investments	3,900	140,573
Other invested assets	119,392	98,315
Total investments	5,802,191	5,088,424
Cash and cash equivalents	131,799	226,670
Accrued investment income	75,242	30,454
Premiums receivable	195,808	161,436
Reinsurance ceded receivables	425,401	410,947
Deferred policy acquisition costs	913,373	800,319
Other reinsurance balances	146,019	146,427
Other assets	39,331	29,668
Total assets	$ 7,729,164	$ 6,894,345
LIABILITIES AND STOCKHOLDERS' EQUITY		
Future policy benefits	$ 2,333,370	$ 2,101,777
Interest sensitive contract liabilities	2,584,202	2,325,264
Other policy claims and benefits	670,849	650,082
Other reinsurance balances	120,333	47,687
Deferred income taxes	286,721	162,092
Other liabilities	69,439	120,374
Long-term debt	325,365	323,396
Company-obligated mandatorily redeemable preferred securities of subsidiary trust holding solely junior subordinated debentures of the Company	158,344	158,085
Total liabilities	6,548,623	5,888,757
Commitments and contingent liabilities	--	--
Stockholders' Equity:		
Preferred stock (par value $.01 per share; 10,000,000 shares authorized; no shares issued or outstanding)	--	--
Common stock (par value $.01 per share; 75,000,000 shares authorized, 51,053,273 shares issued at September 30, 2002 and December 31, 2001, respectively)	511	511
Warrants	66,915	66,915
Additional paid-in capital	612,003	611,806
Retained earnings	449,876	369,349
Accumulated other comprehensive income (loss):		
Accumulated currency translation adjustment, net of income taxes	3,750	(6,088)
Unrealized appreciation (depreciation) of securities, net of income taxes	90,236	(87)
Total stockholders' equity before treasury stock	1,223,291	1,042,406
Less treasury shares held of 1,686,313 and 1,526,730 at cost at September 30, 2002 and December 31, 2001, respectively	(42,750)	(36,818)
Total stockholders' equity	1,180,541	1,005,588
Total liabilities and stockholders' equity	$ 7,729,164	$ 6,894,345

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Three months ended September 30,		Nine months ended September 30,	
	2002	2001	2002	2001
	(Dollars in thousands, except per share data)			
REVENUES:				
Net premiums	$ 455,750	$ 387,825	$ 1,390,113	$ 1,179,746
Investment income, net of related expenses	82,499	90,693	260,779	251,058
Realized investment gains (losses), net	1,066	(26,324)	(10,951)	(35,356)
Other revenues	10,839	5,922	27,734	21,850
Total revenues	550,154	458,116	1,667,675	1,417,298
BENEFITS AND EXPENSES:				
Claims and other policy benefits	342,301	314,882	1,096,797	954,652
Interest credited	22,156	32,639	79,777	79,590
Policy acquisition costs and other insurance expenses	96,303	70,672	252,606	203,947
Other operating expenses	26,358	22,802	67,734	66,880
Interest expense	9,006	4,431	26,475	13,719
Total benefits and expenses	496,124	445,426	1,523,389	1,318,788
Income from continuing operations before income taxes	54,030	12,690	144,286	98,510
Provision for income taxes	19,307	3,705	51,603	37,369
Income from continuing operations	34,723	8,985	92,683	61,141
Discontinued operations:				
Loss from discontinued accident and health operations, net of income taxes	(1,135)	--	(3,264)	--
Net income	$ 33,588	$ 8,985	$ 89,419	$ 61,141
Earnings per share from continuing operations:				
Basic earnings per share	$ 0.70	$ 0.18	$ 1.88	$ 1.24
Diluted earnings per share	$ 0.70	$ 0.18	$ 1.87	$ 1.22
Earnings per share from net income:				
Basic earnings per share	$ 0.68	$ 0.18	$ 1.81	$ 1.24
Diluted earnings per share	$ 0.68	$ 0.18	$ 1.80	$ 1.22

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,	
	2002	2001
	(Dollars in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 89,419	$ 61,141
Adjustments to reconcile net income to net cash provided by operating activities:		
Change in:		
Accrued investment income	(44,788)	(35,237)
Premiums receivable	(34,372)	40,943
Deferred policy acquisition costs	(128,378)	(147,144)
Reinsurance ceded balances	(14,454)	(48,598)
Future policy benefits, other policy claims and benefits, and other reinsurance balances	325,414	229,621
Deferred income taxes	74,211	14,815
Other assets and other liabilities	(60,598)	8,301
Amortization of net investment discounts, goodwill and other	(11,421)	(26,991)
Realized investment losses, net	10,951	35,356
Other, net	10,360	10,103
Net cash provided by operating activities	216,344	142,310
CASH FLOWS FROM INVESTING ACTIVITIES:		
Sales and maturities of fixed maturity securities - Available for sale	1,627,768	958,151
Purchases of fixed maturity securities - Available for sale	(2,047,969)	(951,577)
Cash invested in mortgage loans on real estate	(43,250)	(37,875)
Cash invested in funds withheld at interest	(38,276)	(29,098)
Cash invested in policy loans	(8,948)	(9,164)
Principal payments on policy loans and mortgage loans on real estate	12,384	10,316
Change in short-term investments and other invested assets	114,109	(28,672)
Net cash used in investing activities	(384,182)	(87,919)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends to stockholders	(8,892)	(8,887)
Borrowings under credit agreements	--	45,989
Reissuance (purchase) of treasury stock	(6,594)	1,891
Exercise of stock options	662	--
Excess deposits on universal life and other investment type policies and contracts	88,045	18,901
Net cash provided by financing activities	73,221	57,894
Effect of exchange rate changes	(254)	433
Change in cash and cash equivalents	(94,871)	112,718
Cash and cash equivalents, beginning of period	226,670	70,797
Cash and cash equivalents, end of period	$ 131,799	$ 183,515
Supplementary disclosure of cash flow information:		
Amount of interest paid	$ 20,875	$ 13,156
Amount of income taxes paid	$ 11,301	$ 30,990

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 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 nine-month period ended September 30, 2002 are not necessarily indicative of the results that may be expected for the year ending December 31, 2002. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2001 ("Annual Report").

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

2. EARNINGS PER SHARE

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

	THREE MONTHS ENDED SEPTEMBER 30, 2002	THREE MONTHS ENDED SEPTEMBER 30, 2001	NINE MONTHS ENDED SEPTEMBER 30, 2002	NINE MONTHS ENDED SEPTEMBER 30, 2001
Earnings:				
Income from continuing operations (numerator for basic and diluted calculations)	$ 34,723	$ 8,985	$ 92,683	$ 61,141
Shares:				
Weighted average outstanding shares (denominator for basic calculation)	49,363	49,446	49,371	49,396
Equivalent shares from outstanding stock options	276	524	312	526
Denominator for diluted calculation	49,639	49,970	49,683	49,922
Earnings per share:				
Basic	$ 0.70	$ 0.18	$ 1.88	$ 1.24
Diluted	$ 0.70	$ 0.18	$ 1.87	$ 1.22

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, 2002, approximately 1.4 million and 0.9 million, respectively, in outstanding stock options were not included in the calculation of common equivalent shares. 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. These options were outstanding at the end of their respective periods. Additionally, outstanding warrants to purchase Company common stock under certain circumstances were antidilutive to the calculation of earnings per share.

3. COMPREHENSIVE INCOME (LOSS)

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

	THREE MONTHS ENDED SEPTEMBER 30, 2002	THREE MONTHS ENDED SEPTEMBER 30, 2001	NINE MONTHS ENDED SEPTEMBER 30, 2002	NINE MONTHS ENDED SEPTEMBER 30, 2001
Net income	$ 33,588	$ 8,985	$ 89,419	$ 61,141
Accumulated other comprehensive income (expense), net of income taxes:				
Unrealized gains on securities	83,380	32,097	90,323	13,746
Foreign currency items	(20,061)	(8,789)	9,838	(13,755)
Comprehensive income	$ 96,907	$ 32,293	$ 189,580	$ 61,132

4. SEGMENT INFORMATION

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

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

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

	THREE MONTHS ENDED SEPTEMBER 30, 2002	THREE MONTHS ENDED SEPTEMBER 30, 2001	NINE MONTHS ENDED SEPTEMBER 30, 2002	NINE MONTHS ENDED SEPTEMBER 30, 2001
REVENUES				
U.S	$ 389,930	$ 345,462	$ 1,201,339	$ 1,047,792
Canada	60,928	57,010	184,722	183,622
Other International	94,698	55,682	266,654	184,765
Corporate	4,598	(38)	14,960	1,119
Total from continuing operations	$ 550,154	$ 458,116	$ 1,667,675	$ 1,417,298
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES				
U.S	$ 55,330	$ 30,445	$ 132,832	$ 104,574
Canada	8,678	8,301	27,428	40,444
Other International	(819)	(19,016)	4,584	(24,982)
Corporate	(9,159)	(7,040)	(20,558)	(21,526)
Total from continuing operations	$ 54,030	$ 12,690	$ 144,286	$ 98,510

Assets for the U.S. and Canada segments increased approximately 17% and 12%, respectively, from the amounts disclosed in Note 18 of the Annual Report. This increase was primarily related to new business and continuing growth in the North American markets. Other International assets have not materially changed since year-end.

5. DIVIDENDS

The board of directors declared a dividend of six cents per share of common stock on July 24, 2002. This dividend was paid on August 27, 2002 to shareholders of record as of August 6, 2002.

6. STOCK TRANSACTIONS

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

7. COMMITMENTS AND CONTINGENT LIABILITIES

From time to time, the Company is subject to litigation and arbitration related to its reinsurance business and to employment-related matters in the normal course of its business. The Company is currently a party to arbitrations that involve three separate medical reinsurance arrangements, three arbitrations relative to the Company's portfolio of personal accident business, one lawsuit seeking to enforce an arbitration award relating to a medical reinsurance arrangement, and one lawsuit involving aviation bodily injury carve-out reinsurance coverage. Currently, the ceding companies involved in these disputes have raised claims that are $41.8 million in excess of the amounts held as a liability by the Company. The Company believes it has substantial defenses upon which to contest these claims, including but not limited to misrepresentation and breach of contract by direct and indirect ceding companies. See Note 22 of the Annual Report for more information. While it is not feasible to predict the outcome of the pending arbitrations or legal proceedings or provide reasonable ranges of potential losses, it is the opinion of management that their outcomes after consideration of the provisions made in the Company's consolidated financial statements would not have a material adverse effect on its consolidated financial position. However, the impact on the Company's results of operations in any particular future period could be material.

The Company has obtained letters of credit in favor of various affiliated and unaffiliated insurance companies from which the Company assumes business. This allows the ceding company to take statutory reserve credits. The letters of credit issued by banks represent a guarantee of performance under the reinsurance agreements. Additionally, the Company utilizes letters of credit to secure reserve credits when it retrocedes business to its offshore subsidiaries. As of September 30, 2002, there were approximately $38.0 million of outstanding letters of credit in favor of unaffiliated entities and $335.7 million in favor of entities affiliated with the Company. Fees associated with letters of credit are not fixed and are based on the Company's ratings and the general availability of these instruments in the marketplace. The letters of credit are for a term of one year and renew automatically unless the issuing financial institution notifies the Company of its intent not to renew at least 30 days prior to their expiration.

8. ACCOUNTING STANDARDS

In June 2002, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 146, "Accounting for Costs Associated with Exit or Disposal Activities." Under SFAS No. 146, costs associated with an exit or disposal activity shall be recognized at fair value in the period in which the liability is incurred rather than at the date of a commitment to an exit or disposal plan. The provisions of the statement will be effective for exit or disposal activities that are initiated after December 31, 2002. The Company does not expect the statement to have a material effect on future earnings.

In July 2001, the FASB issued SFAS No. 141, "Business Combinations" and SFAS No. 142, "Goodwill and Other Intangible Assets." SFAS No. 141 requires business combinations initiated after June 30, 2001 to be reported using the purchase method of accounting, and broadens the criteria for recording intangible assets separate from goodwill. SFAS No. 142 requires the use of a non-amortization approach to account for purchased goodwill and certain intangibles. Under a non-amortization approach, goodwill and certain intangibles are not amortized into results of operations, but instead are reviewed for impairment and written down and charged to results of operations only in the periods in which the recorded value of goodwill and certain intangibles is more than its fair value. During the first quarter of 2002, the company completed the transitional impairment test of goodwill. The results of the impairment test did not have a material impact to the Company's results of operations. During the nine months ended September 30, 2002, there were no changes to goodwill as a result of acquisitions or disposals. Goodwill as of September 30, 2002 totaled $7.0 million and was related to the Company's purchase of RGA Financial Group L.L.C. in 2000. Goodwill amortization in the comparable prior-year period was not material to the Company's results of operations.

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

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

As disclosed in the Company's 2002 second quarter Form 10-Q, MetLife, Inc., the beneficial owner of 59% of the Company's outstanding shares, responded to a comment by the Securities and Exchange Commission ("SEC") related to "funds withheld at interest" on certain types of modified coinsurance reinsurance contracts to which the Company is a party. MetLife provided a response to the SEC and has not received additional comments or questions on this issue.

Consolidated income from continuing operations before income taxes increased $41.3 million and $45.8 million for the third quarter and first nine months of 2002, as compared to the respective prior-year periods. After-tax diluted earnings per share from continuing operations were $0.70 and $1.87 for the third quarter and first nine months of 2002, respectively, compared to $0.18 and $1.22 for the prior-year periods.

Consolidated investment income from continuing operations decreased 9.0% and increased 3.9% during the third quarter and first nine months of 2002, respectively. Contributing to the decrease during the third quarter of 2002 was the reduced investment performance on an annuity treaty. A decline in the performance of the assets supporting this treaty resulted in a decrease in the investment income of $13.0 million and $14.3 million, which in turn resulted in a decrease in the interest credited of $11.9 million and $10.9 million for the third quarter and first nine months of 2002, respectively. Excluding investment income from this annuity treaty, investment income from continuing operations increased 5.8% and 10.1% during the third quarter and first nine months of 2002, respectively. The increase was primarily attributable to a larger invested asset base due to funds received from the issuance of Preferred Income Equity Redeemable Securities ("PIERS") units in December of 2001 and normal cash flows from operations offset slightly by a lower yield. The average invested asset book yield earned on investments was 6.59% for the third quarter of 2002 compared to 6.99% for the comparable prior-year period. The decrease in overall yield reflected declining interest rates on fixed maturity securities. Investment income is allocated to the segments based upon average assets and related capital levels deemed appropriate to support the segment business volumes.

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

The effective tax rate was 35.7% for the third quarter and 35.8% for the first nine months of 2002, compared to 29.2% and 37.9% for the comparable prior-year periods. The effective tax rate for the third quarter of 2001 was below the current year rate primarily due to prior-year losses in certain foreign subsidiaries that were subject to a valuation allowance. The decrease in the effective rate for the first nine months of 2002 was due to the release of net valuation allowances when compared on a year to date basis.

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

U.S. OPERATIONS (dollars in thousands)

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2002

	TRADITIONAL	NON-TRADITIONAL ASSET-INTENSIVE	NON-TRADITIONAL FINANCIAL REINSURANCE	TOTAL U.S.
REVENUES:				
Net premiums	$ 317,472	$ 803	$ --	$ 318,275
Investment income, net of related expenses	43,338	17,495	28	60,861
Realized investment gains (losses), net	1,874	(295)	--	1,579
Other revenues	760	2,515	5,940	9,215
Total revenues	363,444	20,518	5,968	389,930
BENEFITS AND EXPENSES:				
Claims and other policy benefits	231,172	9,298	--	240,470
Interest credited	13,868	6,642	--	20,510
Policy acquisition costs and other insurance expenses	59,461	1,697	1,679	62,837
Other operating expenses	7,812	358	2,613	10,783
Total benefits and expenses	312,313	17,995	4,292	334,600
Income before income taxes	$ 51,131	$ 2,523	$ 1,676	$ 55,330

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 NINE MONTH PERIOD ENDED SEPTEMBER 30, 2002

	TRADITIONAL	NON-TRADITIONAL ASSET-INTENSIVE	NON-TRADITIONAL FINANCIAL REINSURANCE	TOTAL U.S.
REVENUES:				
Net premiums	$ 995,490	$ 2,796	$ --	$ 998,286
Investment income, net of related expenses	119,301	63,943	155	183,399
Realized investment losses, net	(1,110)	(4,255)	--	(5,365)
Other revenues	1,540	5,684	17,795	25,019
Total revenues	1,115,221	68,168	17,950	1,201,339
BENEFITS AND EXPENSES:				
Claims and other policy benefits	781,745	17,014	--	798,759
Interest credited	41,507	35,453	--	76,960
Policy acquisition costs and other insurance expenses	151,629	8,126	5,517	165,272
Other operating expenses	19,767	744	7,005	27,516
Total benefits and expenses	994,648	61,337	12,522	1,068,507
Income before income taxes	$ 120,573	$ 6,831	$ 5,428	$ 132,832

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

Income before income taxes for the U.S. operations segment totaled $55.3 million and $132.8 million for the third quarter and first nine months of 2002, respectively, an increase of 81.7% and 27.0% from the comparable prior-year periods. The increase in income during the third quarter and for the first nine months of 2002 can primarily be attributed to premium growth, favorable claim experience in the third quarter of 2002 and the prior-year impact of claims associated with the September 11 terrorist attacks. Realized losses on investment securities also decreased $6.7 million and $9.3 million for the third quarter and first nine months of 2002. Net premium growth for the U.S. operations segment remained strong with a 13.7% and 15.2% increase in the third quarter and first nine months of 2002, respectively, compared to the same periods last year.

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 third quarter and first nine months of 2002, production totaled $28.6 billion and $102.8 billion face amount of new business, respectively, compared to $32.3 billion and $71.4 billion for the same periods in 2001. The production during 2002 and the comparable prior-year periods was realized on both new and existing treaties. Management believes industry consolidation, demutualizations, and the trend towards reinsuring mortality risks should continue to provide reinsurance opportunities, although the timing and level of production is uncertain.

Income before income taxes for U.S. traditional reinsurance increased 107.5% and 37.2% for the third quarter and first nine months of 2002, respectively. The increases were primarily due to the impact of the September 11 terrorists attacks in 2001 ($16.1 million net claims) and a decrease in realized losses on investment securities of $8.0 million and $15.4 million for the third quarter and first nine months of 2002, respectively. Also contributing to the increase for the third quarter was better than expected mortality experience.

Net premiums for U.S. traditional reinsurance increased 13.7% and 15.2% in the third quarter and first nine months of 2002, respectively. New premiums from facultative and automatic treaties and renewal premiums on existing blocks of business all contributed to continued growth.

Net investment income increased 13.3% and 6.2% for the third quarter and first nine months of 2002, respectively. The increase was due to the growth in the invested asset base, primarily due to increased operating cash flows on traditional reinsurance, which was partially offset by the lower yields as a result of a general decline in interest rates.

Claims and other policy benefits, as a percentage of net premiums, were 72.8% and 78.5% in the third quarter and first nine months of 2002, respectively, compared to 81.5% and 80.0% for the same periods in 2001. The prior year loss ratios, when adjusted for the claims related to the terrorist attacks of September 11, 2001, were 75.8% and 78.1% for the third quarter and first nine months of 2001, respectively. The remaining decrease in claims as a percentage of premiums for the third quarter relates primarily to favorable mortality experience. The level of death claims may fluctuate from period to period, but exhibits less volatility over the long term.

Interest credited relates to amounts credited on the Company's cash value products in this sub-segment, which have a significant mortality component. This amount fluctuates with the changes in deposit levels, cash surrender values and investment performance.

As a percentage of net premiums, policy acquisition costs and other insurance expenses were 18.7% and 15.2% for the third quarter and first nine months of 2002, respectively, compared to 13.9% and 14.1% for the same periods in 2001. This percentage fluctuates due to variations in the mixture of business being written.

Asset-Intensive Reinsurance

The U.S. asset-intensive reinsurance sub-segment includes the reinsurance of annuities and corporate-owned and bank-owned life insurance. Most of these agreements are coinsurance or modified coinsurance of non-mortality risks such that the Company recognizes profit or losses primarily from the spread between the investment earnings and interest credited on the underlying deposit liabilities.

Income before income taxes for the third quarter and first nine months of 2002 decreased to $2.5 million and $6.8 million, respectively, as compared to $4.5 million and $11.9 million in the prior-year periods. The decrease for the third quarter is primarily due to the impact of higher than expected lapses on an annuity treaty resulting in a $3.0 million pre-tax loss coupled with an increase in realized losses on investment securities of $1.3 million. For the first nine months of 2002, realized losses on investment securities were $6.1 million higher than the prior year.

Total revenues, which are comprised primarily of investment income, decreased 31.7% and 3.1% in the third quarter and first nine months of 2002, respectively. Contributing to the decrease in revenues was the reduced investment performance on an annuity treaty. The decrease in investment income and interest credited for the comparable periods is primarily due to results on a distinct block of annuities. A decline in the performance of the assets supporting this block of annuities resulted in a decrease in the investment income of $13.0 million and $14.3 million, which in turn resulted in a decrease in the interest credited of $11.9 million and $10.9 million for the third quarter and first nine months of 2002, respectively. Realized losses on investment securities also increased for the comparable periods contributing to the reduction in revenues. Invested assets held as of September 30, 2002 and 2001 were $1.7 billion and $1.5 billion, respectively. Average invested assets outstanding for this sub-segment increased by $321.1 million and $297.2 million for the third quarter and first nine months of 2002, respectively, compared to the comparable prior-year periods.

Total benefits and expenses, which include claims and other policy benefits, interest credited, policy acquisition costs and other insurance expenses, and other operating expenses, decreased 29.4% and increased 5.0% in the third quarter and first nine months of 2002, respectively. The decrease for the third quarter can be attributed to lower interest credited due to reduced investment performance on the treaty previously mentioned. Contributing to the increase in expenses for the first nine months was an increase in claims and other policy benefits somewhat offset by lower interest credited.

The Company performs quarterly analyses to determine that deferred policy acquisition costs remain recoverable, and if necessary, the cumulative amortization is re-estimated and adjusted by a cumulative charge or credit to current operations. To the extent the Company reduces its expectations of gross profit on certain business due to emerging experience on lapses, investment performance or other factors, a charge to deferred acquisition costs may be necessary. This analysis resulted in a prospective unlocking of GAAP assumptions which contributed $2.3 million of the $3.0 million pre-tax loss for the third quarter on the annuity treaty discussed above.

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. Financial reinsurance agreements represent low mortality risk business that the Company assumes and generally retrocedes with a net fee earned on the transaction. The fees earned from the assumption of the financial reinsurance contracts are reflected in other revenues, and the fees paid to retrocessionaires are reflected in policy acquisition costs and other insurance expenses.

Income before income taxes was $1.7 million and $5.4 million in the third quarter and first nine months of 2002, respectively, as compared to $1.3 million and $4.7 million in the prior-year periods. The increase over the prior year can be attributed to higher amounts of financial reinsurance outstanding during the respective periods. At September 30, 2002 and 2001, the amount of outstanding statutory financial reinsurance assumed from client companies, as measured by pre-tax statutory surplus, was $627.7 million and $466.8 million, respectively.

CANADA OPERATIONS (dollars in thousands)

	THREE MONTHS ENDED SEPTEMBER 30, 2002	THREE MONTHS ENDED SEPTEMBER 30, 2001	NINE MONTHS ENDED SEPTEMBER 30, 2002	NINE MONTHS ENDED SEPTEMBER 30, 2001
REVENUES:				
Net premiums	$ 41,894	$ 39,975	$ 132,571	$ 126,689
Investment income, net of related expenses	18,752	17,442	52,133	48,739
Realized investment gains (losses), net	164	(501)	(22)	8,015
Other revenues	118	94	40	179
Total revenues	60,928	57,010	184,722	183,622
BENEFITS AND EXPENSES:				
Claims and other policy benefits	46,278	43,164	137,104	126,259
Interest credited	345	69	733	248
Policy acquisition costs and other insurance expenses	2,880	3,309	12,142	10,163
Other operating expenses	2,747	2,167	7,315	6,508
Total benefits and expenses	52,250	48,709	157,294	143,178
Income before income taxes	$ 8,678	$ 8,301	$ 27,428	$ 40,444

Income before income taxes increased 4.5% and decreased 32.2% in the third quarter and first nine months of 2002, respectively. Excluding realized investment gains and losses, income before income taxes was $8.5 million and $27.4 million in the third quarter and first nine months of 2002, respectively, compared to $8.8 million and $32.4 million in the prior-year periods. The decrease in pre-tax income excluding realized investment gains and losses reflects favorable mortality experience in the previous year as well as unfavorable mortality experience in the current year. In addition, weakness in the Canadian dollar during 2002 adversely affected the reported income before income taxes for the first nine months by $0.4 million.

Net premiums increased 4.8% and 4.6% in the third quarter and first nine months of 2002, respectively. The year to date increase is primarily the result of current-year production. The decline in the strength of the Canadian dollar had an adverse effect on the net premiums reported of $0.5 million or 1.2% and $2.5 million or 1.9% in the third quarter and the first nine months, 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 7.5% and 7.0% in the third quarter and first nine months of 2002, respectively. The increase is due to an increase in the invested asset base, offset by the effects of the change in the foreign exchange rate of $0.2 million or 1.1% and $0.8 million or 1.5% in the respective periods. The invested asset base growth is due to operating cash flows on traditional reinsurance, proceeds from capital contributions made to the segment, and interest on the growth of funds withheld at interest.

Claims and other policy benefits increased 7.2% and 8.6% during the third quarter and first nine months of 2002, respectively. Claims and other policy benefits as a percentage of net premiums were 110.5% and 103.4% in the third quarter and first nine months of 2002, respectively, compared to 108.0% and 99.7% in the prior-year periods. The increased percentages experienced are primarily the result of several large inforce blocks assumed in 1998 and 1997. These blocks are mature blocks of level premium business in which mortality as a percentage of premiums is expected to be higher than the historic ratios. Additionally, the Canadian segment had better mortality experience in the prior year. The level of death claims may fluctuate from period to period, but exhibits less volatility over the long term.

Policy acquisition costs and other insurance expenses as a percentage of net premiums totaled 6.9% and 9.2% for the third quarter and first nine months of 2002, respectively, compared to 8.3% and 8.0% in the prior-year periods.

Policy acquisition costs as a percentage of net premiums are affected by the level of creditor business, which upon loss of life, reinsures the amount of unpaid principal on mortgage or auto loans. This type of reinsurance has significant allowances for commissions. Excluding creditor business, policy acquisition costs and other insurance expenses as a percentage of net premiums totaled 6.0% and 7.5% for the third quarter and first nine months of 2002, respectively, compared to 5.3% and 5.9% in the prior-year periods. The remaining increase is primarily due to the mix of business in the segment, which varies from period to period, primarily due to new production.

OTHER INTERNATIONAL OPERATIONS (dollars in thousands)
FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2002

	ASIA PACIFIC	LATIN AMERICA	EUROPE & SOUTH AFRICA	TOTAL OTHER INTERNATIONAL
REVENUES:				
Net premiums	$ 32,839	$ 570	$ 62,172	$ 95,581
Investment income (losses), net of related expenses	1,722	(253)	343	1,812
Realized investment gains (losses), net	48	(3,695)	8	(3,639)
Other revenues	431	73	440	944
Total revenues	35,040	(3,305)	62,963	94,698
BENEFITS AND EXPENSES:				
Claims and other policy benefits	19,689	(1,223)	37,087	55,553
Interest credited	--	1,301	--	1,301
Policy acquisition costs and other insurance expenses	10,244	129	20,213	30,586
Other operating expenses	3,809	1,361	2,534	7,704
Interest expense	225	--	148	373
Total benefits and expenses	33,967	1,568	59,982	95,517
Income (loss) before income taxes	$ 1,073	$ (4,873)	$ 2,981	$ (819)

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2001

	ASIA PACIFIC	LATIN AMERICA	EUROPE & SOUTH AFRICA	TOTAL OTHER INTERNATIONAL
REVENUES:				
Net premiums	$ 30,953	$ 9,072	$ 27,847	$ 67,872
Investment income (losses), net of related expenses	998	3,256	(141)	4,113
Realized investment 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 NINE MONTH PERIOD ENDED SEPTEMBER 30, 2002

	ASIA PACIFIC	LATIN AMERICA	EUROPE & SOUTH AFRICA	TOTAL OTHER INTERNATIONAL
REVENUES:				
Net premiums	$ 97,831	$ 7,098	$ 154,327	$ 259,256
Investment income, net of related expenses	4,876	3,649	591	9,116
Realized investment losses, net	(125)	(3,954)	(288)	(4,367)
Other revenues	1,706	167	776	2,649
Total revenues	104,288	6,960	155,406	266,654
BENEFITS AND EXPENSES:				
Claims and other policy benefits	63,849	1,802	95,283	160,934
Interest credited	--	2,084	--	2,084
Policy acquisition costs and other insurance expenses	24,260	2,439	48,493	75,192
Other operating expenses	10,086	4,779	7,883	22,748
Interest expense	613	--	499	1,112
Total benefits and expenses	98,808	11,104	152,158	262,070
Income (loss) before income taxes	$ 5,480	$ (4,144)	$ 3,248	$ 4,584

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2001

	ASIA PACIFIC	LATIN AMERICA	EUROPE & SOUTH AFRICA	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)

Excluding realized investment gains and losses, income before income taxes for the Other International segment was $2.8 million and $9.0 million for the third quarter and first nine months of 2002, respectively, compared to losses of $1.2 million and $4.4 million for the comparable prior-year periods, as all sub-segments reported stronger operating results during 2002. Net realized investment gains (losses) primarily consisted of investment losses and write-downs on Argentine securities that supported operations in the Latin America sub-segment.

Net premiums increased 40.8% and 38.8% during the third quarter and first nine months of 2002, respectively. The increase was primarily the result of renewal premiums from existing blocks of business, new business premiums from facultative and automatic treaties, and premiums associated with accelerated critical illness coverage in Asia Pacific and Europe & South Africa. Accelerated critical illness coverage provides a benefit in the event of a death from or the diagnosis of a defined critical illness. Premiums earned during the third quarter and first nine months of 2002 from this coverage totaled $34.6 million and $84.9 million, respectively, compared to $11.8 million and $24.8 million in the prior-year periods. The overall increase in net premiums was partially offset by the exit from the Argentine privatized pension business in 2001 and declining sales of direct insurance in Argentina. Premium levels are significantly influenced by large transactions and reporting practices of ceding companies and therefore can fluctuate from period to period.

Net investment income decreased 55.9% and 40.7% in the third quarter and first nine months of 2002, respectively. The decrease is primarily due to a decrease in allocated assets required to support the Argentine pension business, primarily as a result of the devaluation of the Argentine peso. Investment income is allocated to the segments based upon average assets and related capital levels deemed appropriate to support the segment business volumes.

The amount of claims and other policy benefits increased 26.7% and 20.9% in the third quarter and first nine months of 2002. The increase is due primarily to overall increased business volume for the segment, particularly the Europe & South Africa sub-segment. Claims and other policy benefits, as a percentage of net premiums, were 58.1% and 62.1% in the third quarter and first nine months of 2002, respectively, compared to 64.6% and 71.3% in the prior-year period. For the Latin America sub-segment, the amount of claims and other policy benefits decreased $11.9 million and $41.0 million in the third quarter and first nine months of 2002 due primarily to decreased business volume. During 2001, the Company ceased renewal of reinsurance treaties associated with privatized pension contracts in Argentina because of adverse development on the business. It is estimated that claims for the privatized pension business will continue to be paid over the next several years. The Company continually reviews its reserves for this remaining privatized pension business, and adjusts reserve levels as it considers appropriate based upon ongoing claims development and impacts associated with the uncertainty of the economic situation in Argentina.

Interest credited represents amounts credited on Mexican and Argentine universal life products. As a result of the volatility in the Argentine market related to rising interest rates and inflationary indexes built into the treaties, additional amounts of interest have been credited to the policies during 2002 compared to the same periods in 2001. Policy acquisition costs and other insurance expenses as a percentage of net premiums were 32.0% and 29.0% in the third quarter and first nine months of 2002, respectively, compared to 33.3% and 28.1% in 2001. These percentages fluctuate due to the timing of client company reporting and variations in the mixture of business being written. Other operating expenses remained fairly constant between periods. As a percentage of premiums, other operating expenses decreased to 8.1% and 8.8% in the third quarter and first nine months of 2002, respectively, from 10.9% and 11.6% in the comparable prior-year periods. The Company believes that sustained growth in premiums should lessen the burden of start-up expenses and expansion costs over time.

CORPORATE AND OTHER SELECTED CONSOLIDATED INFORMATION

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

Corporate revenues increased $4.6 million and $13.8 million during the third quarter and first nine months of 2002, respectively. The increase is primarily a result of unallocated investment income associated with an increase in invested assets not allocated to support segment operations. Corporate unallocated other operating expenses were less than one percent of consolidated premiums for the first nine months of 2002 and 2001. Corporate interest expense was $8.6 million and $25.4 million in the third quarter and first nine months of 2002, respectively, and $4.0 million and $12.6 million in the prior-year periods. The increase was primarily due to the issuance of the Preferred Securities.

DISCONTINUED OPERATIONS

At December 31, 1998, the Company formally reported its accident and health division as a discontinued operation for financial reporting purposes. The accident and health division was placed into run-off with all treaties being terminated at the earliest possible date. This discontinued segment reported a loss of $1.1 million and $3.3 million for the third quarter and first nine months of 2002, respectively, compared to breakeven results for prior-year periods. The losses primarily relate to adverse claims development and legal fees. The calculation of the claim reserve liability for the entire portfolio of accident and health business requires management to make estimates and assumptions that affect the reported claim reserve levels. Management must make estimates and assumptions based on historical loss experience, changes in the nature of the business, anticipated outcomes of claim disputes and claims for rescission, and projected future premium run-off, all of which may affect the level of the claim reserve liability. Due to the uncertainty associated with the run-off of this business, the impact on the Company's results of operations in any particular future period could be material.

LIQUIDITY AND CAPITAL RESOURCES

The Company's net cash flows from operating activities for the nine months ended September 30, 2002 and 2001 were $216.3 million and $142.3 million, respectively. Cash flows from operating activities are affected by the timing of premiums received, claims paid, and working capital changes. The Company believes the short-term cash requirements of its business operations will be sufficiently met by the positive cash flows generated. Additionally, the Company maintains a very high quality fixed maturity portfolio with good liquidity characteristics. These securities are available for sale and can be easily sold to meet the Company's obligations, if necessary.

Net cash used in investing activities was $384.2 million and $239.5 million in 2002 and 2001, respectively. Changes in cash provided by investing activities primarily relate to the management of the Company's investment portfolios and the investment of excess funds generated by operating and financing activities.

Net cash provided by financing activities was $73.2 million and $209.5 million in 2002 and 2001, respectively. Changes in cash provided by financing activities primarily relate to the issuance of equity or debt securities, borrowings or payments under the Company's existing credit agreements, treasury stock activity, and excess deposits or withdrawals under investment type contracts.

RGA is a holding company whose primary uses of liquidity include, but are not limited to, the immediate capital needs of its operating companies associated with the Company's primary businesses, dividends paid by RGA to its shareholders, interest payments on its senior indebtedness and junior subordinated notes (See Notes 16, "Long-Term Debt," and 17, "Issuance of Trust Piers Units," in the Annual Report), and repurchases of RGA common stock under a board of director approved plan. The primary sources of RGA's liquidity include proceeds from its capital raising efforts, borrowings under its U.S. revolving credit facility, interest income on undeployed corporate investments, interest income received on surplus notes with two operating subsidiaries, and dividends from operating subsidiaries. As the Company continues its expansion efforts, RGA will continue to be dependent on these sources of liquidity.

Certain of the Company's debt agreements contain financial covenant restrictions related to, among others, liens, the issuance and disposition of stock of restricted subsidiaries, minimum requirements of net worth ranging from $600 million to $700 million, and minimum rating requirements. A material ongoing covenant default could require immediate payment of the amount due, including principal, under the various agreements. Additionally, the Company's debt agreements contain cross-default covenants, which would make outstanding borrowings immediately payable in the event of a material uncured covenant default under any of the agreements, including, but not limited to, non-payment of indebtedness when due for amounts greater than $10 million or $25 million depending on the agreement, bankruptcy proceedings, and any event which results in the acceleration of the maturity of indebtedness. As of September 30, 2002, the Company had $325.4 million in outstanding borrowings under its debt agreements and was in compliance with all covenants under those agreements.

The ability of the Company to make debt principal and interest payments depends primarily on the earnings and surplus of its subsidiaries, investment earnings on undeployed capital proceeds, and the Company's ability to raise additional funds. At September 30, 2002, Reinsurance Company of Missouri, Incorporated (RCM) and RGA Canada had statutory capital and surplus of $556.8 million and $168.9 million, respectively. RCM's primary asset is its investment in RGA Reinsurance Company, the Company's principal operating subsidiary based in Missouri. 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.

Consolidated interest expense has increased significantly in 2002 due to the addition of the $225.0 million face amount, 5.75% trust preferred securities issued by RGA Capital Trust I and the interest expense associated with its $200.0 million 6.75% Senior Notes due 2011, the proceeds of which were used to pay down a balance of $120 million on its U.S. revolving credit facility and to prepay and terminate the $75 million term loan with MetLife Credit Corp. As of September 30, 2002, the Company had available capacity of approximately $156.5 million through its U.S. and foreign revolving credit facilities and the average interest rate on long-term debt outstanding was 6.34%. Currently, the $140.0 million U.S. revolving credit facility has a zero balance outstanding and terminates in May, 2003, at which time the Company plans to renew the existing credit facility or enter into another credit agreement to replace the terminated facility. Renewal of the facility would be subject to general credit market conditions at the time and RGA's financial condition and ratings.

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

In August 2002, the Company obtained new catastrophe insurance coverage, providing benefits of up to $50 million per occurrence for claims involving three or more deaths in a single accident. Under this program, the Company retains the first $20 million in claims, $10 million of the next $20 million in claims, and none of the next $40 million in claims.

A general economic downturn or a downturn in the equity and other capital markets could adversely affect the market for many annuity and life insurance products. Because the Company obtains substantially all of its revenues through reinsurance arrangements that cover a portfolio of life insurance products, as well as annuities, its business would be harmed if the market for annuities or life insurance were adversely affected.

INVESTMENTS

Invested assets, including cash and short-term investments, totaled $5.9 billion at September 30, 2002 compared to $5.3 at December 31, 2001. Positive operating cash flows and deposits on asset intensive products contributed to the increase in invested assets during the first nine months of 2002. The Company has historically generated positive cash flows from operations.

All investments made by RGA and its subsidiaries conform to the qualitative and quantitative limits prescribed by the applicable jurisdiction's insurance laws and regulations. In addition, their respective Boards of Directors regularly review the investment portfolios of the international subsidiaries. The RGA Board of Directors also reviews all material investment portfolios. The Company's investment strategy is to maintain a predominantly investment-grade, fixed maturity portfolio, to provide adequate liquidity for expected reinsurance obligations, and to maximize total return through prudent asset management. The Company's asset/liability duration matching differs between the U.S. and Canada operating segments. The target duration for U.S. portfolios, which are segmented along product lines, range between four and seven years. Based on Canadian reserve requirements, a portion of the Canadian liabilities is strictly matched with longer duration Canadian assets, with the remaining assets invested to maximize the total rate of return, given the characteristics of the corresponding liabilities and Company liquidity needs. The average invested asset book yield earned on investments was 6.59% for the third quarter of 2002 compared to 6.99% for the comparable prior-year period. The decrease in overall yield reflected declining interest rates and a rise in defaults on fixed maturity securities.

The Company's fixed maturity securities are invested primarily in commercial and industrial bonds, public utilities, Canadian government securities and, mortgage and asset-backed securities. As of September 30, 2002, approximately 98% of the Company's consolidated investment portfolio of fixed maturity securities was investment-grade. Important factors in the selection of investments include diversification, quality, yield, total rate of return potential, and call protection. The relative importance of these factors is determined by market conditions and the underlying product or portfolio characteristics. Cash equivalents are invested in high-grade money market instruments. The largest asset class in which fixed maturities were invested was in commercial and industrial bonds, which represented approximately 16.7% of total investments as of September 30, 2002, a slight increase from 16.6% as of December 31, 2001. A majority of these securities were classified as corporate securities, with an average Standard and Poor's rating of A at September 30, 2002. The Company owns floating rate securities that represent approximately 1.7% of total investments at September 30, 2002. These investments may have a higher degree of income volatility than the other fixed income holdings in the portfolio due to the floating rate nature of the interest payments.

Within the fixed maturity security portfolio, the Company holds approximately $227.3 million in asset-backed securities at September 30, 2002, which include credit card and automobile receivables, home equity loans and collateralized bond obligations. The Company's asset-backed securities are primarily floating rate securities and are diversified by issuer. Approximately 38.8% of asset-backed securities, or $88.2 million are collateralized bond obligations. In addition to the risks associated with floating rate securities, principal risks in holding asset-backed securities are structural, credit and capital market risks. Structural risks include the securities priority in the issuer's capital structure, the adequacy of and ability to realize proceeds from collateral, and the potential for prepayments.

The Company monitors its fixed maturity securities to determine impairments in value. In conjunction with its external investments manager, the Company evaluates factors such as financial condition of the issuer, payment performance, market value, compliance with covenants, general market conditions, intent and ability to hold securities, and various other subjective factors. As of September 30, 2002, the Company held securities with a cost basis of $38.0 million and a market value of $30.6 million, or 0.9% of fixed maturities, that have either non-accrual status or impairments in value that are considered other than temporary. Securities, based on management's judgment, with an other than temporary impairment in value are written down to management's estimate of net realizable value. The Company recorded other than temporary write-downs of $24.3 million and $21.3 million during the nine months ended September 30, 2002 and 2001, respectively.

COUNTERPARTY RISK

In the normal course of business, the Company seeks to limit its exposure to reinsurance contracts by ceding a portion of the reinsurance to other insurance companies or reinsurers. Should a counterparty not be able to fulfill its obligation to the Company under a reinsurance agreement, the impact could be material to the Company's financial condition and results of operations.

MARKET RISK

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

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

The Company is subject to foreign currency translation, transaction, and net income exposure. The Company generally does not hedge the foreign currency translation exposure related to its investment in foreign subsidiaries as it views these investments to be long-term. Due to the economic uncertainty in Argentina and losses associated with Argentine privatized pension business, the Company has scaled back its operations in Latin America. Reinsurance of the Argentine pension business is conducted through the Company's principal operating subsidiary based in Missouri. Translation differences resulting from translating foreign subsidiary balances to U.S. dollars are reflected in equity. The Company generally does not hedge the foreign currency exposure of its subsidiaries transacting business in currencies other than their functional currency (transaction exposure).

There has been no significant change in the Company's quantitative or qualitative aspects of market risk during the quarter ended September 30, 2002 from that disclosed in the Annual Report on Form 10-K for the year ended December 31, 2001.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements relating to projections of the earnings, revenues, income or loss, future financial performance and growth potential of Reinsurance Group of America, Incorporated and its subsidiaries (which we refer to in the following paragraphs as "we," "us" or "our"). The words "intend," "expect," "project," "estimate," "predict," "anticipate," "should," "believe," and other similar expressions also are intended to identify forward-looking statements. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance and achievements could differ materially from those set forth in, contemplated by or underlying the forward-looking statements.

Numerous important factors could cause actual results and events to differ materially from those expressed or implied by forward-looking statements including, without limitation, (1) material changes in mortality and claims experience, (2) market or economic conditions that adversely affect our ability to make timely sales of investment securities, (3) competitive factors and competitors' responses to our initiatives, (4) general economic conditions affecting the demand for insurance and reinsurance in our current and planned markets, (5) changes in our financial strength and credit ratings or those of Metropolitan Life Insurance Company ("MetLife"), General American Life Insurance Company ("General American"), and their respective affiliates, and the effect of such changes on our future results of operations and financial condition, (6) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (7) changes in investment portfolio yields or values due to interest rate or credit quality changes, (8) the stability of governments and economies in the markets in which we operate, (9) adverse litigation or arbitration results, (10) the success of our clients, (11) successful execution of our entry into new markets, (12) successful development and introduction of new products and distribution opportunities, (13) regulatory action that may be taken by state Departments of Insurance with respect to us, MetLife, or General American, (14) changes in laws, regulations, and accounting standards applicable to us, our subsidiaries, or our business, and (15) other risks and uncertainties described in this document and in our other filings with the Securities and Exchange Commission.

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

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

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures. Within 90 days prior to the date of filing this report, the Company evaluated, under the supervision and with the participation of the Company's Disclosure Committee and the Company's management, including the Chief Executive Officer and the Chief Financial Officer, the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based upon that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the Company's disclosure controls and procedures (as defined in Rules 13a-14(c) and 15d-14(c) under the Securities Exchange Act of 1934, as amended) are effective.

(b) Changes and Internal Controls. Subsequent to the date of that evaluation, there have been no significant changes in the Company's internal controls or in other factors that could significantly affect these controls and there were no corrective actions with regard to significant deficiencies and material weaknesses.

PART II - OTHER INFORMATION

ITEM 1.

LEGAL PROCEEDINGS

From time to time, the Company is subject to litigation and arbitration related to its reinsurance business and to employment-related matters in the normal course of its business. The Company is currently a party to arbitrations that involve three separate medical reinsurance arrangements, three arbitrations relative to the Company's portfolio of personal accident business, one lawsuit seeking to enforce an arbitration award relating to a medical reinsurance arrangement, and one lawsuit involving aviation bodily injury carve-out reinsurance coverage. Currently, the ceding companies involved in these disputes have raised claims that are $41.8 million in excess of the amounts held as a liability by the Company. The Company believes it has substantial defenses upon which to contest these claims, including but not limited to misrepresentation and breach of contract by direct and indirect ceding companies. See Note 22 of the Annual Report for more information. While it is not feasible to predict the outcome of the pending arbitrations or legal proceedings or provide reasonable ranges of potential losses, it is the opinion of management that their outcomes after consideration of the provisions made in the Company's consolidated financial statements would not have a material adverse effect on its consolidated financial position. However, the impact on the Company's results of operations in any particular future period could be material.

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, 2002:

None.

SIGNATURES

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

Reinsurance Group of America, Incorporated

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

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

/s/ Jack B. Lay November 13, 2002

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

CEO CERTIFICATION

I, A. Greig Woodring, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Reinsurance Group of America, Incorporated;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: November 13, 2002

/s/ A. Greig Woodring
A. Greig Woodring
President & Chief Executive Officer

CFO CERTIFICATION

I, Jack B. Lay, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Reinsurance Group of America, Incorporated;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: November 13, 2002

/s/ Jack B. Lay
Jack B. Lay
Executive Vice President & Chief Financial Officer

INDEX TO EXHIBITS

Exhibit Number	Description
3.1	Restated Articles of Incorporation of Reinsurance Group of America, Incorporated, as amended, incorporated by reference to Form 10-Q for the quarter ended September 30, 1999 (No. 1-11848) filed on November 12, 1999 at the corresponding exhibit.
3.2	Bylaws of RGA, as amended, incorporated by reference to Exhibit 3.2 to Form 10-Q for the quarter ended September 30, 2000 (No. 1-11848), filed on November 13, 2000.
3.3	Certificate of Designations for Series A Junior Participating Preferred Stock (included as Exhibit A to Exhibit 4.2).
4.1	Form of Specimen Certificate for Common Stock of RGA, incorporated by reference to Amendment No. 1 to Registration Statement on Form S-1 (No. 33-58960), filed on April 14, 1993 at the corresponding exhibit.
4.2	Rights Agreement dated as of May 4, 1993, between RGA and ChaseMellon Shareholder Services, L.L.C., as Rights Agent, incorporated by reference to Amendment No. 1 to Form 10-Q for the quarter ended March 31, 1997 (No. 1-11848) filed on 21 May 1997 at the corresponding exhibit.
4.3	Second Amendment to Rights Agreement, dated as of April 22, 1998, between RGA and ChaseMellon Shareholder Services, L.L.C. (as successor to Boatmen's Trust Company), as Rights Agent, incorporated by reference to Registration Statement on Form S-3 (No. 333-5177) filed on 4 June 1998 at the corresponding exhibit.
4.4	Third Amendment to Rights Agreement dated as of August 12, 1999, between Reinsurance Group of America, Incorporated and ChaseMellon Shareholder Services, L.L.C. (as successor to Boatmen's Trust Company), as Rights Agent, incorporated by reference to Exhibit 4.4 to Form 8-K dated August 10, 1999 (No. 1-11848), filed August 25, 1999.
4.5	Fourth Amendment to Rights Agreement dated as of August 23, 1999, between Reinsurance Group of America, Incorporated and ChaseMellon Shareholder Services, L.L.C. (as successor to Boatmen's Trust Company), as Rights Agent, incorporated by reference to Exhibit 4.1 to Form 8-K dated August 26, 1999 (No. 1-11848), filed September 10, 1999.
4.6	Form of Unit Agreement among the Company and the Trust, as Issuers and The Bank of New York, as Agent, Warrant Agent and Property Trustee, incorporated by reference to Exhibit 4.1 to Registration Statement on Form 8-A12B (No. 1-11848) filed on December 18, 2001
4.7	Form of Global Unit Certificate, incorporated by reference to Exhibit A of Exhibit 4.6 of this Report, incorporated by reference to Registration Statement on Form 8-A12B (No. 1-11848) filed on December 18, 2001
4.8	Form of Warrant Agreement between the Company and the Bank of New York, as Warrant Agent, incorporated by reference to Exhibit 4.3 to Registration Statement on Form 8-A12B (No. 1-11848) filed on December 18, 2001
4.9	Form of Warrant Certificate, incorporated by reference to Exhibit A of Exhibit 4.8 of this Report

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

EXHIBIT 99.1

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

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

November 13, 2002

/s/ A. Greig Woodring

A. Greig Woodring
President and Chief Executive Officer

EXHIBIT 99.2

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

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

November 13, 2002

/s/ Jack B. Lay

Jack B. Lay
Executive Vice President and
Chief Financial Officer