

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

FORM 10-Q

(MARK ONE)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 1999

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
(STATE OR OTHER JURISDICTION
OF INCORPORATION OR ORGANIZATION)

43-1627032
(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

VOTING COMMON STOCK OUTSTANDING (\$.01 PAR VALUE) AS OF OCTOBER 29, 1999:
45,129,989 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, 1999	December 31, 1998
----- (Dollars in thousands) -----		
ASSETS		
Fixed maturity securities		
Available for sale-at fair value (amortized cost of \$2,196,925 and \$3,613,602 at September 30, 1999, and December 31, 1998, respectively)	\$ 2,077,586	\$ 3,701,617
Mortgage loans on real estate	240,967	216,636
Policy loans	607,257	513,885
Funds withheld at interest	681,620	359,786
Short-term investments	122,430	314,953
Other invested assets	25,890	22,704
	-----	-----
Total investments	3,755,750	5,129,581
Cash and cash equivalents	114,378	15,966
Accrued investment income	58,943	62,447
Premiums receivable	333,824	173,935
Funds withheld	62,585	73,042
Reinsurance ceded receivables	291,098	259,688
Deferred policy acquisition costs	463,486	351,042
Other reinsurance balances	89,933	217,677
Other assets	9,654	35,175
	-----	-----
Total assets	\$ 5,179,651	\$ 6,318,553
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Future policy benefits	\$ 1,814,763	\$ 1,585,506
Interest sensitive contract liabilities	1,674,254	2,985,515
Other policy claims and benefits	526,325	482,049
Other reinsurance balances	66,991	177,806
Deferred income taxes	91,927	121,988
Other liabilities	172,695	105,471
Long-term debt	183,884	107,994
	-----	-----
Total liabilities	4,530,839	5,566,329
Minority interest	2,231	3,747
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, 46,268,584 and 39,073,613 shares issued at September 30, 1999 and December 31, 1998, respectively)	463	392
Non-voting common stock (par value \$.01 per share; 7,417,496 shares issued and outstanding at December 31, 1998;	-	74
Additional paid in capital	486,137	486,669
Retained earnings	269,722	251,512
Accumulated other comprehensive income	(89,691)	30,305
	-----	-----
Total stockholders' equity before treasury stock	666,631	768,952
Less treasury shares held of 1,138,595 and 1,178,270 at cost at September 30, 1999, and December 31, 1998, respectively	(20,050)	(20,475)
	-----	-----
Total stockholders' equity	646,581	748,477
	-----	-----
Total liabilities and stockholders' equity	\$ 5,179,651	\$ 6,318,553
	=====	=====

See accompanying notes to 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,	
	1999	1998	1999	1998
	(Dollars in thousands, except per share data)			
REVENUES:				
Net premiums	\$ 295,079	\$ 224,327	\$ 965,603	\$ 705,352
Investment income, net of related expenses	91,697	71,126	264,231	206,180
Realized investment gains/(losses), net	(62,239)	639	(61,744)	3,358
Other revenue	1,707	6,573	10,568	16,671
	326,244	302,665	1,178,658	931,561
BENEFITS AND EXPENSES:				
Claims and other policy benefits	229,684	168,611	776,763	552,415
Interest credited	43,898	38,821	127,141	111,178
Policy acquisition costs and other insurance expenses	49,324	44,824	155,233	130,566
Other operating expenses	19,408	14,094	51,162	41,176
Interest expense	2,475	2,228	6,704	6,440
	344,789	268,578	1,117,003	841,775
Income (loss) before income taxes and minority interest	(18,545)	34,087	61,655	89,786
Provision (benefit) for income taxes	(4,950)	12,311	27,166	32,279
	(13,595)	21,776	34,489	57,507
Income (loss) from continuing operations before minority interest	(13,595)	21,776	34,489	57,507
Minority interest in earnings of consolidated subsidiaries	342	151	801	457
	(13,937)	21,625	33,688	57,050
Discontinued operations: (Loss) on discontinued accident and health operations, net of taxes	(3,212)	(968)	(8,204)	(1,266)
	\$ (17,149)	\$ 20,657	\$ 25,484	\$ 55,784
Earnings/(loss) per share from continuing operations:				
Basic earnings per share	\$ (0.31)	\$ 0.48	\$ 0.74	\$ 1.39
Diluted earnings per share	\$ (0.31)	\$ 0.47	\$ 0.73	\$ 1.38
Earnings/(loss) per share from net income:				
Basic earnings per share	\$ (0.38)	\$ 0.46	\$ 0.56	\$ 1.36
Diluted earnings per share	\$ (0.38)	\$ 0.45	\$ 0.56	\$ 1.35
Weighted average number of diluted shares outstanding (in thousands)	45,311	45,788	45,854	41,474

See accompanying notes to condensed consolidated financial statements.

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

	Nine months ended September 30,	
	1999	1998
	(Dollars in thousands)	
OPERATING ACTIVITIES:		
Net income	\$ 25,484	\$ 55,784
Adjustments to reconcile net income to net cash provided by operating activities:		
Change in:		
Accrued investment income	3,504	(33,618)
Premiums receivable	(159,719)	(75,846)
Deferred policy acquisition costs	(111,722)	(52,111)
Funds withheld	10,457	(69,046)
Reinsurance ceded balances	(31,554)	28,977
Future policy benefits, other policy claims and benefits, and other reinsurance balances	311,234	245,705
Deferred income taxes	42,032	24,041
Other assets and other liabilities	88,321	(23,597)
Amortization of goodwill and value of business acquired	647	1,171
Amortization of net investment discounts	(17,967)	(11,327)
Realized investment (gains)/losses, net	61,744	(3,358)
Minority interest in earnings	799	464
Other, net	1,816	(11)
	-----	-----
Net cash provided by operating activities	225,076	87,228
INVESTING ACTIVITIES:		
Sales of investments:		
Fixed maturity securities - Available for sale	2,706,080	307,622
Mortgage loans	4,543	-
Maturities of fixed maturity securities - Available for sale	37,075	32,252
Purchases of fixed maturity securities - Available for sale	(1,355,448)	(1,399,701)
Cash invested in:		
Mortgage loans	(51,954)	(63,516)
Policy loans	(93,371)	(6,155)
Funds withheld at interest	(27,466)	(20,104)
Principal payments on:		
Mortgage loans	15,159	7,914
Policy loans	-	14,752
Change in short-term and other invested assets	187,623	113,532
	-----	-----
Net cash provided (used) by investing activities	1,422,241	(1,013,404)
FINANCING ACTIVITIES:		
Dividends to stockholders	(7,274)	(5,141)
Proceeds from stock offering	-	221,837
Reissuance of treasury stock	454	627
Exchange of voting for non-voting shares	(665)	-
Excess deposits (withdrawals) on universal life and other investment type policies and contracts	(1,616,479)	694,839
Proceeds from debt issuance	75,000	-
	-----	-----
Net cash provided (used) by financing activities	(1,548,964)	912,162
Effect of exchange rate changes	59	1,104
	-----	-----
Change in cash and cash equivalents	98,412	(12,910)
Cash and cash equivalents, beginning of period	15,966	37,395
	-----	-----
Cash and cash equivalents, end of period	\$ 114,378	\$ 24,485
	=====	=====

See accompanying notes to condensed consolidated financial statements.

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
 NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
 SEPTEMBER 30, 1999
 (UNAUDITED)

1. BASIS OF PRESENTATION

The accompanying unaudited, condensed, consolidated financial statements of Reinsurance Group of America, Incorporated and Subsidiaries (the "Company") have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments, consisting of normal recurring accruals, considered necessary for a fair presentation have been included. Operating results for the nine months ended September 30, 1999 are not necessarily indicative of the results that may be expected for the year ending December 31, 1999. For further information, refer to the consolidated financial statements and notes thereto included in the Company's Annual Report for the year ended December 31, 1998, as amended.

The Company has reclassified the presentation of certain prior period segment information to conform to the 1999 presentation. The condensed consolidated statements of income for all periods presented have been restated, as appropriate, to reflect the accident and health division being reported as a discontinued operation.

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		NINE MONTHS ENDED	
	SEPTEMBER 30, 1999	SEPTEMBER 30, 1998	SEPTEMBER 30, 1999	SEPTEMBER 30, 1998
Earnings:				
Income (loss) from continuing operations (numerator for basic and diluted calculations)	(\$13,937)	\$21,625	\$33,688	\$57,050
Shares:				
Weighted average outstanding shares (denominator for basic calculation)	45,311	45,279	45,331	41,019
Equivalent shares from outstanding stock options (denominator for diluted calculation)	--	509	523	455
Denominator for diluted calculation	45,311	45,788	45,854	41,474
Earnings (loss) per share:				
Basic	(\$0.31)	\$ 0.48	\$ 0.74	\$ 1.39
Diluted	(\$0.31)	\$ 0.47	\$ 0.73	\$ 1.38

The calculation of diluted earnings per share does not include common stock equivalent shares whose impact would be antidilutive. For the three months ended September 30, 1999, approximately 0.3 million outstanding stock options were not included in the calculation of common equivalent shares as their respective exercise prices were greater than the average market price. These options were outstanding at the end of period.

3. COMPREHENSIVE INCOME

The following schedule reflects the change in accumulated other comprehensive income for the three and nine month periods ending September 30, 1999 and 1998 (dollars in thousands):

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEPTEMBER 30, 1999	SEPTEMBER 30, 1998	SEPTEMBER 30, 1999	SEPTEMBER 30, 1998
Net income	\$(17,149)	\$20,657	\$ 25,484	\$ 55,784
Accumulated other comprehensive Income (expense), net of tax:				
Unrealized gains (losses) on securities	(30,278)	10,601	(120,074)	18,751
Foreign currency items	(301)	(5,208)	78	(6,851)
Comprehensive income	\$(47,728)	\$26,050	\$(94,512)	\$ 67,684

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 1998 Annual Report. The Company measures segment performance based on profit or loss from operations before income taxes and minority interest. There are no intersegment transactions and the Company does not have any material long-lived assets. Investment income is allocated to the segments based upon average assets and related capital levels deemed appropriate to support the segment business volumes.

The Company's reportable segments are strategic business units that are segregated by geographic region. Total revenues from continuing operations are reflected by major product divisions between reinsurance and direct insurance. Total revenues are primarily from external customers with significant intercompany activity eliminated through consolidation. Information related to revenues and income (loss) before income taxes and minority interest of the Company's continuing operations are summarized below (in thousands).

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEPTEMBER 30, 1999	SEPTEMBER 30, 1998	SEPTEMBER 30, 1999	SEPTEMBER 30, 1998
REVENUES				
Reinsurance:				
U.S.	\$213,816	\$226,253	\$ 835,978	\$702,920
Canada	56,954	32,231	163,990	95,048
Latin America	9,523	12,507	49,000	39,720
Asia Pacific	19,380	15,136	53,410	41,822
Other international	8,191	2,707	20,601	4,909
Total reinsurance revenues	307,864	288,834	1,122,979	884,419
Total direct revenues (Latin America)	16,438	10,555	45,469	39,927
Corporate	1,942	3,276	10,210	7,215
Total from continuing operations	\$326,244	\$302,665	\$1,178,658	\$931,561
INCOME (LOSS) FROM CONTINUING OPERATIONS				
BEFORE INCOME TAXES AND MINORITY INTEREST				
Reinsurance:				
U.S.	\$(23,884)	\$ 33,017	\$46,705	\$ 85,074
Canada	9,997	1,814	27,165	10,945
Latin America	2,128	1,506	4,025	2,413
Asia Pacific	(217)	(1)	(7,987)	152
Other international	(2,279)	(1,099)	(3,512)	(3,507)
Corporate	(4,290)	(1,150)	(4,741)	(5,291)
Total from continuing operations	\$(18,545)	\$ 34,087	\$ 61,655	\$ 89,786

During the third quarter of 1999, U.S. segment assets decreased by approximately \$1.5 billion primarily due to the recapture of funding agreement business by General American Life Insurance Company ("General American"), a wholly-owned subsidiary of GenAmerica Corporation ("GenAmerica"), the Company's majority shareholder. There have been no other material changes in reportable segment assets from the amounts disclosed in Note 16 of the 1998 Annual Report.

5. SIGNIFICANT TRANSACTIONS

New Reinsurance Agreement

During 1999, the Company entered into a new agreement reinsuring a market value adjusted annuity product. Pursuant to the terms of the reinsurance agreement, the annuity liabilities and funds supporting the liabilities are withheld by the ceding company. To reflect the Company's obligations under the agreement, the amounts withheld have been reflected in "Funds withheld at interest" and "Interest sensitive contract liabilities" on the balance sheet. As of September 30, 1999, approximately \$294.4 million and \$303.2 million related to this agreement have been included in funds withheld at interest and interest sensitive contract liabilities, respectively.

The Company subsequently retrocedes approximately 5/12ths of this business to a GenAmerica subsidiary and 2/12ths to another retrocessionaire. The Company reports the effect of the retrocessions by reflecting a net receivable or payable from/to the retrocessionaires in other reinsurance balances. The underlying product reinsured by the Company provides the contract holder with a minimum return guarantee over the life of the product. The Company shares in this guarantee, which is mitigated by applicable surrender charges over the first ten years of the contract, pursuant to the reinsurance agreement.

Recapture Transaction

Effective September 29, 1999, General American completed the recapture of the entire block of General American's funding agreement business reinsured by the Company. Prior to the recapture, the Company reinsured approximately 25% of General American's funding agreement business. Pursuant to the recapture transaction, the Company transferred all remaining liabilities related to the funding agreement business and an equivalent amount of assets to General American. Over the course of the third quarter of 1999, the Company transferred to General American approximately \$1.8 billion in assets, including \$1.5 billion in connection with the recapture. Those assets, consisting primarily of investments in fixed maturity securities and cash, were transferred in satisfaction of \$1.8 billion in funding agreement liabilities. Associated with the liquidation of investment securities and the transfer of assets to General American during the third quarter of 1999, the Company incurred an after tax net capital loss of approximately \$33.2 million, including \$26.0 million associated with the recapture transaction.

6. NEW ACCOUNTING STANDARD

In June 1999, the Financial Accounting Standards Board issued SFAS No. 137, "Accounting for Derivative Instruments and Hedging Activities - Deferral of the Effective Date of FASB Statement No. 133," effective upon issuance. SFAS No. 137 amends SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," deferring the effective date to all fiscal quarters of all fiscal years beginning after June 15, 2000. 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 continues to evaluate the effect, if any, of the implementation of SFAS No. 133 on the results of operation, financial position, or liquidity.

7. SPECIAL SHAREHOLDERS MEETING

On September 14, 1999, the Company held a special shareholders' meeting at which an amendment to the Company's restated articles of incorporation, as amended, was approved which converted 7,417,496 shares of non-voting common stock into 7,194,971 shares of voting common stock, with cash paid in lieu of any fractional shares.

8. LONG TERM DEBT

The Company entered into a term loan agreement dated as of June 1, 1999 with General American, whereby it borrowed \$75.0 million to continue expansion of the Company's business. Interest on

the term loan will be payable quarterly at 100 basis points over the British Bankers' Association three month LIBOR rate. The term loan matures on June 30, 2004.

9. ADMINISTRATIVE SUPERVISION AND SALE OF GENAMERICA

On August 10, 1999, General American became subject to an order of administrative supervision from the Missouri Department of Insurance (the "Department"). This action arose from General American's inability to meet substantial demands for surrenders of its funding agreement business, also known as stable value business, without jeopardizing interests of its other policyholders. General American stated that the unexpected high volume of withdrawal requests from its funding agreement investors created severe pressure on General American's liquidity position and its ability to convert assets within the tight timeframe required. General American stated that it sought additional time to respond to the requests of the funding agreement clients, making certain all obligations were honored.

The funding agreement withdrawal activity stemmed from developments associated with the ratings of General American and ARM Financial Group, Inc., a financial services company which marketed a highly specialized portfolio of funding agreements products to institutional investors. In late July, Moody's Investor Services downgraded General American's financial strength rating from A2 to A3. The downgrade caused a significant number of funding agreement investors to recall their funds over a short period of time, creating the liquidity pressures. Moody's further lowered General American's rating to Ba1 on August 9, 1999 and B1 on August 12, 1999. Moody's traditionally has rated RGA Reinsurance with the same financial strength as General American. As of October 29, 1999, Moody's, Standard & Poor's, and A.M. Best rated RGA Reinsurance Ba3, BB and B++, respectively.

On August 26, 1999, GenAmerica announced a definitive agreement whereby Metropolitan Life Insurance Company ("MetLife") will acquire GenAmerica, including GenAmerica's beneficial ownership of approximately 53% of the outstanding shares of the Reinsurance Group of America, Incorporated ("RGA"), for approximately \$1.2 billion. The transaction is expected to be completed in the fourth quarter of 1999 or first quarter of 2000, and is subject to regulatory and judicial approval.

RGA Reinsurance Company, the primary operating subsidiary of the Company ("RGA Reinsurance"), served as a reinsurer to General American for approximately 25 percent of funding agreement deposits. Effective September 29, 1999, General American completed the recapture of the entire block of General American's funding agreement business reinsured by the Company. As a result of the recapture transaction, RGA Reinsurance no longer retains any obligations related to General American's funding agreement business. The funding agreement business contributed to the Company's pre-tax earnings in the amount of approximately \$4 million during 1998.

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

The Company has five main operating segments segregated primarily by geographic region: U.S., Canada, Latin America, Asia Pacific, and other international operations. The U.S. operations provide traditional life reinsurance and non-traditional reinsurance to domestic clients. Non-traditional business includes asset-intensive and financial reinsurance. Asset-intensive products include reinsurance of funding agreement products, bank-owned life insurance, and annuities. As of September 30, 1999, the Company no longer reinsures funding agreement products. The Canada operations provide insurers with traditional reinsurance as well as assistance with capital management activity. The Latin America operations include direct life insurance through a joint venture and subsidiaries in Chile and Argentina. The Latin America operations also include traditional reinsurance and reinsurance of privatized pension products primarily in Argentina. Asia Pacific operations provide primarily traditional life reinsurance through RGA Reinsurance Company of Australia, Limited ("RGA Australia") and RGA Reinsurance. Other international operations include traditional business from Europe and South Africa, in addition to other markets being developed by the Company. The operating 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 upon profit or loss from operations before income taxes and minority interest.

Consolidated income from continuing operations before income taxes and minority interest for the third quarter and first nine months of 1999 decreased \$52.6 million and \$28.1 million, respectively, as compared to the prior-year periods. After tax diluted earnings (losses) per share from continuing operations were (\$0.31) and \$0.73 for the third quarter and first nine months of 1999, respectively, compared with \$0.47 and \$1.38 for the comparable 1998 periods. The decrease in earnings for the third quarter and nine months was attributed primarily to realized capital losses associated with the recapture by General American of all funding agreement business reinsured by the Company. Excluding realized capital losses, consolidated income from continuing operations before income taxes and minority interest for the third quarter and first nine months of 1999 increased \$10.2 million and \$37.0 million, respectively, as compared to the prior-year periods.

For the year ended December 31, 1998, all reinsurance arrangements with General American represented approximately 5% of the Company's consolidated earnings. Due primarily to capital losses associated with the recapture of the funding agreement business, reinsurance arrangements with General American resulted in a pre-tax loss of approximately \$49 million for the nine months ended September 30, 1999.

Further discussion and analysis of the results for 1999 compared to 1998 are presented by segment.

U.S. OPERATIONS (dollars in thousands)

FOR THE THREE MONTH PERIOD ENDING SEPTEMBER 30, 1999

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

FOR THE THREE MONTH PERIOD ENDING SEPTEMBER 30, 1998

	TRADITIONAL	NON-TRADITIONAL ASSET- INTENSIVE	FINANCIAL REINSURANCE	TOTAL U.S.
REVENUES:				
Net premiums	\$ 160,424	\$ 327	\$ -	\$ 160,751
Investment income, net of related expenses	25,354	33,555	-	58,909
Realized investment gains, net	453	144	-	597
Other revenue	113	-	5,883	5,996
Total revenues	186,344	34,026	5,883	226,253
BENEFITS AND EXPENSES:				
Claims and other policy benefits	117,964	552	-	118,516
Interest credited	10,467	28,101	-	38,568
Policy acquisition costs and other insurance expenses	26,207	1,894	3,906	32,007
Other operating expenses	3,927	185	33	4,145
Total benefits and expenses	158,565	30,732	3,939	193,236
Income before income taxes and minority interest	\$ 27,779	\$ 3,294	\$ 1,944	\$ 33,017

FOR THE NINE MONTH PERIOD ENDING SEPTEMBER 30, 1999

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

FOR THE NINE MONTH PERIOD ENDING SEPTEMBER 30, 1998

	TRADITIONAL	NON-TRADITIONAL ASSET- INTENSIVE	FINANCIAL REINSURANCE	TOTAL U.S.
REVENUES:				
Net premiums	\$ 514,961	\$ 1,014	\$ -	\$ 515,975
Investment income, net of related expenses	78,296	92,286	-	170,582
Realized investment gains, net	1,717	981	-	2,698
Other revenue	4	-	13,661	13,665
Total revenues	594,978	94,281	13,661	702,920
BENEFITS AND EXPENSES:				
Claims and other policy benefits	391,052	2,851	-	393,903
Interest credited	33,064	77,321	-	110,385
Policy acquisition costs and other insurance expenses	86,722	4,503	9,852	101,077
Other operating expenses	11,827	555	99	12,481
Total benefits and expenses	522,665	85,230	9,951	617,846
Income before income taxes and minority interest	\$ 72,313	\$ 9,051	\$ 3,710	\$ 85,074

During the third quarter and first nine months of 1999, income before income taxes and minority interest for U.S. operations decreased 172.3% and 45.1%, respectively, over the comparable prior-year periods. The decrease is primarily due to the realized loss recognized on the recapture of the General American funding agreement product. During the third quarter and first nine months of 1999, operating income before realized losses increased 19.0% and 43.4%, respectively, over the comparable prior-year periods. These increases are primarily the result of the growth of the business and good mortality experience on the core traditional block of business. U.S. operations include traditional and non-traditional reinsurance. The components

of non-traditional reinsurance are asset-intensive and financial reinsurance. Traditional reinsurance accounts for the majority of the growth in this segment.

Traditional Reinsurance

The U.S. traditional reinsurance subsegment is the oldest and largest subsegment of the Company. This subsegment provides life reinsurance to domestic clients for a variety of life products through yearly renewable term agreements, coinsurance, and modified coinsurance arrangements. These reinsurance arrangements may be either facultative or automatic agreements. During the third quarter and first nine months of 1999, production remained relatively constant, totaling \$17.7 billion and \$70.2 billion, respectively, of new assumed in-force, compared to \$17.3 billion and \$72.9 billion for the same periods in 1998. Production levels are significantly influenced by large transactions and reporting practices of ceding companies and, therefore, can fluctuate from period to period. Management believes industry consolidation, demutualizations, and the trend towards reinsuring mortality risks should continue to provide reinsurance opportunities, although the level of production is uncertain.

Income before income taxes and minority interest for U.S. traditional reinsurance decreased 6.3% and increased 22.5% in the third quarter and first nine months of 1999, respectively. The decrease in income for the quarter was primarily due to the realized losses of \$9.4 million on securities transactions. The increases in income for the year were primarily attributable to strong premium growth, an increase in investment income and favorable mortality experience.

Net premiums for U.S. traditional reinsurance rose 29.1% and 35.2% in the third quarter and first nine months of 1999. New premium on in-force blocks of business, renewal premium on existing blocks of business and new business premiums from facultative and automatic treaties all contributed to this growth. 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 21.0% and 15.6% in the third quarter and first nine months of 1999. The increases were due to the continued growth of business in this subsegment which resulted in an increase of the invested asset base, which included total investments, cash, and accrued investment income, to \$2.0 billion at September 30, 1999 from \$1.9 billion at September 30, 1998.

Realized investment losses of approximately \$15.0 million were reported for the first nine months of 1999. These losses included the write-off of the Company's investment in Thomson Barrett Organization PLC ("TBO"), a 20% owned entity. TBO was an international financial services consulting firm specializing in the development of distributions systems. In September, the Company relinquished its 20% interest in TBO for nominal consideration to the other shareholders. Collaborative Strategies, Incorporated ("CSI"), a GenAmerica subsidiary, assumed a portion of the debt of TBO in exchange for certain assets, including the employees, and businesses of TBO. The Company then discharged the debt of TBO and CSI in exchange for future profits on certain business initiatives. The Company does not expect any future profits to materialize related to these initiatives. Therefore, the Company wrote-off its entire investment

related to this business in June 1999. The Company also recorded capital gains associated with the sale of some investments as well as capital losses recognized on permanent write-downs of various securities.

The amount of claims and other policy benefits increased 30.2% and 35.4% in the third quarter and first nine months of 1999, primarily resulting from the increased size of the inforce blocks of business. Claims and other policy benefits, as a percentage of net premiums, were 74.2% and 76.0% in the third quarter and first nine months of 1999, respectively, compared to 73.5% and 75.9% in prior-year periods. Mortality is expected to fluctuate somewhat from period to period, but remains fairly constant over the long term.

Interest credited relates to amounts credited on the Company's cash value products in this subsegment, which have a significant mortality component. This amount fluctuates with the changes in cash surrender value and changes in interest crediting rates.

The amount of policy acquisition costs and other insurance expenses rose 18.5% and 22.5% in the third quarter and first nine months of 1999, respectively, over the comparable prior-year periods. As a percentage of net premiums, policy acquisition costs and other insurance expenses were 15.0% and 15.3% for the third quarter and first nine months of 1999, respectively, compared to 16.3% and 16.8% in the prior-year periods. The decreases were primarily attributable to a change in the mix of business that resulted in less acquisition costs during the current periods.

Other operating expenses increased 63.4% and 42.8% in the third quarter and the first nine months of 1999. The increase was primarily due to increases in costs associated with the growth of the business and an increase in corporate costs that are allocated based on premium or revenues. Other operating expenses for the third quarter and first nine months of 1999 and 1998 remained relatively constant as a percentage of net premiums.

Asset-Intensive Reinsurance

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

Income before income taxes and minority interest decreased significantly in the third quarter and first nine months of 1999, respectively. The funding agreement business was primarily responsible for the decrease in earnings. In the first nine months, funding agreement had a net loss before income taxes and minority interest of approximately \$47.6 million. The Company's parent, General American, recaptured the business during the month of September. Total after-tax capital losses of approximately \$33.2 million were incurred in connection with liquidating securities and the recapture by General American. Net premiums reported in this subsegment

relate to a yearly renewable term treaty that reinsures the mortality risk of a bank-owned life insurance product. Policy acquisition costs and other insurance expenses relate primarily to the commission payments and premium taxes (if applicable) on deposits received.

Financial Reinsurance

The U.S. financial reinsurance subsegment includes net fees earned on financial reinsurance agreements and the equity in the unconsolidated results from the Company's ownership in RGA/Swiss Financial Group, L.L.C. ("RGA/Swiss"). Financial reinsurance agreements represent low mortality risk business that the Company assumes and subsequently retrocedes with a net fee earned on the transaction. The fees earned from the assumption of the financial reinsurance contracts are reflected in other revenues, and the fees paid to retrocessionaires are reflected in policy acquisition costs and other insurance expenses.

Income before income taxes and minority interest decreased to \$0.8 million and \$2.6 million in the third quarter and first nine months of 1999, as compared to \$1.9 million and \$3.7 million in the prior-year periods. These results were primarily attributable to the decrease in earnings from RGA/Swiss and the net fees earned on financial reinsurance agreements. A decrease in outstanding statutory financial reinsurance also contributed to the earnings decrease. Policy acquisition costs and other insurance expenses include fees paid for the subsequent retrocession of these financial reinsurance transactions.

CANADA OPERATIONS (dollars in thousands)

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEPTEMBER 30, 1999	SEPTEMBER 30, 1998	SEPTEMBER 30, 1999	SEPTEMBER 30, 1998
REVENUES:				
Net premiums	\$42,763	\$25,704	\$119,636	\$ 75,058
Investment income, net of related expenses	14,153	6,558	38,125	19,034
Realized investment gains, net	-	-	6,253	617
Other revenue	38	(31)	(24)	339
Total revenues	56,954	32,231	163,990	95,048
BENEFITS AND EXPENSES:				
Claims and other policy benefits	37,072	25,063	112,890	69,394
Interest credited	451	216	1,356	677
Policy acquisition costs and other insurance expenses	7,442	3,714	17,161	9,208
Other operating expenses	1,992	1,424	5,418	4,824
Total benefits and expenses	46,957	30,417	136,825	84,103
Income before income taxes and minority interest	\$ 9,997	\$ 1,814	\$ 27,165	\$ 10,945

Income before income taxes and minority interest increased 451.1% and 148.2% in the third quarter and first nine months of 1999, respectively. Excluding realized investment gains, income before income taxes and minority interest increased 451.1% and 102.5% in the third quarter and first nine month of 1999, respectively. The increases were driven by a growth in premiums and investment income and favorable mortality for the quarter and year to date. In addition, reporting on a large in-force block obtained late in 1998 was refined based upon better information received from the client. The investment gains were realized in the second quarter to realign the investment portfolio to achieve a better match of asset and liability cash flows. The effects of changes in the foreign exchange rate during 1999 compared to 1998 are not material.

Net premiums increased 66.4% and 59.4% in the third quarter and first nine months of 1999, respectively. The increases were the result of several major treaties being signed in 1998 that generated new premiums in the fourth quarter of 1998 and in 1999, as well as renewal premiums generated by the segment's production throughout 1998. Net premium levels for the fourth quarter of 1999 are expected to be in line with those experienced during the first three quarters. The comparable growth in the fourth quarter premiums will be impacted by the major treaties signed in the fourth quarter of 1998. 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 115.8% and 100.3% in the third quarter and first nine months of 1999 due to an increase in the invested asset base. The invested asset base growth was due to operating cash flows on traditional reinsurance, proceeds from capital contributions made to the segment, and interest on the growth of funds withheld at interest related to a large in-force block added in 1998.

Claims and other policy benefits increased 47.9% and 62.7% during the third quarter and first nine months of 1999. Claims and other policy benefits as a percentage of net premiums were 86.7% and 94.4% in the third quarter and first nine months of 1999 compared to 97.5% and 92.5% in the prior-year periods. The lower percentage in the third quarter is the result of refined reporting on a large in-force block received in late 1998 based on new information and better than expected mortality for the quarter. The increased percentages experienced for the nine months are primarily the result of several large in-force blocks added in 1998. These blocks are mature blocks of level premium business in which mortality as a percentage of premiums is expected to be higher than the historical ratios. Investment income on the accumulated assets supporting the reserve liabilities together with renewal premiums are sufficient to provide an appropriate profit margin. Mortality is expected to fluctuate somewhat from period to period but remains fairly constant over the long term.

Policy acquisition costs and other insurance expenses as a percentage of net premiums totaled 17.4% and 14.3% in the third quarter and first nine months of 1999, respectively, compared to 14.4% and 12.3% in the prior year periods. The increase in ratios is primarily due to the changing mix of business to coinsurance from yearly renewable term agreements. These coinsurance agreements tend to have higher commission costs compared to yearly renewable term agreements.

LATIN AMERICA OPERATIONS (dollars in thousands)

FOR THE THREE MONTH PERIOD ENDING SEPTEMBER 30, 1999

	DIRECT	REINSURANCE	TOTAL LATIN AMERICA
REVENUES:			
Net premiums	\$ 11,615	\$ 6,624	\$ 18,239
Investment income (loss), net of related expenses	4,797	3,025	7,822
Realized investment gains, net	-	-	-
Other revenue	26	(126)	(100)

Total revenues	16,438	9,523	25,961
BENEFITS AND EXPENSES:			
Claims and other policy benefits	11,968	7,517	19,485
Interest credited	(1)	377	376
Policy acquisition costs and other insurance expenses	837	532	1,369
Other operating expenses	2,369	234	2,603

Total benefits and expenses	15,173	8,660	23,833
Income before income taxes and minority interest	\$ 1,265	\$ 863	\$ 2,128

FOR THE THREE MONTH PERIOD ENDING SEPTEMBER 30, 1998

	DIRECT	REINSURANCE	TOTAL LATIN AMERICA
REVENUES:			
Net premiums	\$ 9,498	\$ 11,612	\$ 21,110
Investment income, net of related expenses	829	895	1,724
Other revenue	228	-	228

Total revenues	10,555	12,507	23,062
BENEFITS AND EXPENSES:			
Claims and other policy benefits	7,127	9,794	16,921
Interest credited	37	-	37
Policy acquisition costs and other insurance expenses	1,036	553	1,589
Other operating expenses	2,182	827	3,009

Total benefits and expenses	10,382	11,174	21,556
Income before income taxes and minority interest	\$ 173	\$ 1,333	\$ 1,506

FOR THE NINE MONTH PERIOD ENDING SEPTEMBER 30, 1999

	DIRECT	REINSURANCE	TOTAL LATIN AMERICA
REVENUES:			
Net premiums	\$ 33,882	\$ 44,598	\$ 78,480
Investment income, net of related expenses	11,471	4,260	15,731
Realized investment gains, net	12	268	280
Other revenue	104	(126)	(22)

Total revenues	45,469	49,000	94,469
BENEFITS AND EXPENSES:			
Claims and other policy benefits	35,096	42,645	77,741
Interest credited	239	377	616
Policy acquisition costs and other insurance expenses	2,911	1,190	4,101
Other operating expenses	5,575	2,411	7,986

Total benefits and expenses	43,821	46,623	90,444
Income before income taxes and minority interest	\$ 1,648	\$ 2,377	\$ 4,025

FOR THE NINE MONTH PERIOD ENDING SEPTEMBER 30, 1998

	DIRECT	REINSURANCE	TOTAL LATIN AMERICA
REVENUES:			
Net premiums	\$ 35,072	\$ 37,035	\$ 72,107
Investment income, net of related expenses	4,675	2,685	7,360
Other revenue	180	-	180

Total revenues	39,927	39,720	79,647
BENEFITS AND EXPENSES:			
Claims and other policy benefits	30,650	33,712	64,362
Interest credited	116	-	116
Policy acquisition costs and other insurance expenses	3,023	1,511	4,534
Other operating expenses	5,532	2,690	8,222

Total benefits and expenses	39,321	37,913	77,234
Income before income taxes and minority interest	\$ 606	\$ 1,807	\$ 2,413

For the Latin America operations, income before income taxes and minority interest increased 41.3% in the third quarter and 66.8% in the first nine months of 1999 compared to the same periods in 1998. For the first nine months of 1999, results improved in the reinsurance operations with continued profitability in the reinsurance of privatized pensions in Argentina and developing business in Mexico. While direct insurance business in Chile continued to be profitable, the Company has begun exploring the possibility of selling its Chilean direct writing operations. The Company is considering this sale in an effort to focus on reinsurance business as opposed to direct distribution.

Direct Insurance

For the third quarter of 1999, the Latin America direct business reported income before income taxes and minority interest of \$1.3 million compared to \$0.2 million for the same period in 1998. For the first nine months of 1999, the income before taxes and minority interest for the Latin America direct business increased approximately \$1.0 million.

Premiums increased in Chile and Argentina during the third quarter, however decreased during the first nine months of 1999 compared to the same periods in 1998. In Chile, the sales of annuities have been decreasing due to sluggish market conditions. Although direct premiums from privatized pensions in Argentina have decreased as no new contracts were sold since September 1998, the loss in business was partially off-set by a new contract in group life. Investment income more than doubled during the third quarter and the first nine months of 1999. The invested assets for the subsidiaries have increased with growth in the business and capital contributions from RGA. In addition, the appreciation of Chilean investment balances that are index-denominated are included in investment income.

Claims and other policy benefits increased 67.9% during the third quarter and 14.5% during the first nine months of 1999 as a result of continued growth in the Chilean and Argentine business compared to the level for the same period in prior year. In addition, Chilean reserves are index-denominated, similar to the investments, therefore the appreciation in the index will contribute to the increase in the claims and other policy benefits. Interest credited represents amounts credited on Argentine universal life products.

Policy acquisition costs and other insurance expenses decreased 19.2% during the third quarter and 3.7% during the first nine months of 1999 compared to the same periods in 1998. As a percentage of net premiums, policy acquisition costs and other insurance expenses represented 7.2% and 8.6% for the third quarter and first nine months of 1999, respectively, compared to 10.9% and 8.6% in the prior year periods. The percentages can fluctuate due to variations in the mixture of business being written in Argentina and Chile. Other operating expenses increased \$0.2 million during the third quarter of 1999, but remained fairly consistent for the first nine months of 1999 compared to the same period in 1998.

Reinsurance

Income before income taxes and minority interest decreased \$0.5 million during the third quarter, but showed an increase of \$0.6 million during the first nine months of 1999. Results were driven by the reinsurance business from privatized pensions in Argentina and developing business in Mexico.

Net premiums decreased \$5.0 million during the third quarter of 1999, however, but increased \$7.6 million for the first nine months of 1999. The overall growth was primarily from an increase in privatized pension reinsurance in Argentina while the decrease in premiums for the quarter was due to reduced quota share participation in several privatized pension contracts in

Argentina, effective July 1, 1999. In general, the number of active treaties has decreased, however, overall premiums and profitability are expected to remain at comparable levels.

Net investment income increased during the third quarter and first nine months of 1999 as a result of the timing of cash flows and adjustments to the segments allocated investment income. Investment income for RGA Reinsurance is allocated to the various operating segments on the basis of net capital and investment performance varies with the composition of investments.

The claims and other policy benefits for the reinsurance business decreased \$2.3 million and increased \$8.9 million during the third quarter and first nine months of 1999, respectively. Claims and other policy benefits as a percentage of net premiums totaled 113.5% and 95.6% for the third quarter and first nine months of 1999 compared to 84.3% and 91.0% in the prior year periods, respectively. This percentage fluctuates as claims related to the privatized pensions in Argentina continue to develop. The Company expects mortality to fluctuate somewhat from period to period, but believes it is fairly constant over longer periods of time. The Company continues to monitor mortality trends to determine the appropriateness of reserve levels.

Policy acquisition costs and other insurance expenses remained fairly level for the third quarter and first nine months of 1999 compared to the same periods in 1998. Policy acquisition costs and other insurance expenses as a percentage of net premiums represented 8.0% and 2.7% for the third quarter and first nine months of 1999 compared to 4.8% and 3.1% in the prior year periods, respectively. These percentages fluctuate primarily due to changes in the mix of business.

ASIA PACIFIC OPERATIONS (dollars in thousands)

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEPTEMBER 30, 1999	SEPTEMBER 30, 1998	SEPTEMBER 30, 1999	SEPTEMBER 30, 1998
REVENUES:				
Net premiums	\$18,867	\$14,224	\$51,188	\$37,630
Investment income, net of related expenses	256	563	1,612	1,715
Realized investment gains, net	-	0	(33)	1
Other revenue	257	349	643	2,476
Total revenues	19,380	15,136	53,410	41,822
BENEFITS AND EXPENSES:				
Claims and other policy benefits	14,078	6,513	41,242	21,669
Policy acquisition costs and other insurance expenses	3,749	6,685	14,193	14,312
Other operating expenses	1,647	1,824	5,607	5,353
Interest expense	123	115	355	336
Total benefits and expenses	19,597	15,137	61,397	41,670
(Loss) income before income taxes and minority interest	\$ (217)	\$ (1)	\$(7,987)	\$ 152

The Company conducts reinsurance business in the Asia Pacific region through branch operations in Hong Kong, Japan, and a new liaison office in Taiwan opened during the first quarter of 1999. Business is also conducted through RGA Australia, a wholly owned subsidiary in Australia. The principal types of reinsurance provided in the region are life, critical care, superannuation, and financial reinsurance.

The third quarter and first nine months of 1999 showed an increase in premiums of 32.5% and 36.0%, respectively. For the third quarter of 1999, the loss before income taxes and minority interest was in line with expectations, with premiums, claims, and changes in reserves at expected levels. For the first nine months of 1999, the loss was caused by higher than expected claims and increases in reserves in the first quarter. In addition, the discontinuance of a financial reinsurance treaty with a Japanese issuer during the first quarter of 1999 negatively affected the segment's profitability.

Renewal premiums from the existing block of business, new business premiums from facultative and automatic treaties, and premium flows from larger blocks of business all contributed to the premium increase. Business premium levels are significantly influenced by large transactions and reporting practices of ceding companies and therefore can fluctuate from period to period. Net investment income decreased during the third quarter and first nine months by 54.5% and 6.0%, respectively. Investment income for RGA Reinsurance is allocated to the various operating segments on the basis of average net capital and investment performance varies with the composition of investments and the relative allocation of capital to units. Other revenue during 1998 represented profit and risk fees associated with the financial reinsurance in Japan. A lower level of fees were reported in the third quarter and were substantially lower in the first nine months of 1999, as discussed above.

Claims and other policy benefits increased by 116.2% and 90.3% in the third quarter and first nine months of 1999 compared to the prior year periods. Claims and other policy benefits for 1999 include claims paid, claims in the course of payment and establishment of additional reserves to provide for unreported claims. Claims and other policy benefits as a percentage of net premiums increased to 74.6% and increased to 80.6% in the third quarter and first nine months of 1999, respectively, from 45.7% and 57.6% in 1998. The increase in the third quarter was caused by an increase in the reserves for incurred but unreported claims in Hong Kong and Japan. The large increase for the first nine months was caused by several large claims in Japan and Hong Kong and the establishment of additional reserves for unreported claims in Japan and Australia. The Company expects mortality to fluctuate somewhat from period to period, but believes it is fairly constant over longer periods of time. The Company continues to monitor mortality trends to evaluate the appropriateness of reserve levels and adjusts the reserve levels on a periodic basis.

Policy acquisition costs and other insurance expenses decreased 43.9% and 0.8% in the third quarter and first nine months of 1999, respectively, versus the prior year periods. Policy acquisition costs and other insurance expenses as a percentage of net premiums were 19.9% and 27.7% in the third quarter and first nine months of 1999 versus 46.9% and 38.0% in the prior year periods, respectively. These percentages fluctuate due to the timing of client company

reporting and variations in the mixture of business being written in Asia Pacific. In addition, the 1998 results include a higher level of charges relating to the financial reinsurance in Japan, which was discontinued in the first quarter of 1999. Other operating expenses for the third quarter and first nine months of 1999 decreased to \$1.6 million and increased to \$5.6 million, respectively. As a percentage of premiums, other operating expenses decreased to 8.7% and 11.0% in the third quarter and first nine months 1999 from 12.8% and 14.2% in the prior year periods. The Company believes that sustained growth in premiums should lessen the burden of start-up expenses and expansion costs over time.

OTHER INTERNATIONAL OPERATIONS (dollars in thousands)

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEPTEMBER 30, 1999	SEPTEMBER 30, 1998	SEPTEMBER 30, 1999	SEPTEMBER 30, 1998
REVENUES:				
Net premiums	\$ 8,148	\$ 2,538	\$ 19,298	\$ 4,582
Investment income, net of related expenses	80	96	608	274
Realized investment gains, net	155	42	275	42
Other revenue	(192)	31	420	11
Total revenues	8,191	2,707	20,601	4,909
BENEFITS AND EXPENSES:				
Claims and other policy benefits	5,247	1,598	14,676	3,087
Policy acquisition costs and other insurance expenses	2,621	814	3,456	1,420
Other operating expenses	2,602	1,394	5,981	3,909
Total benefits and expenses	10,470	3,806	24,113	8,416
Loss before income taxes and minority interest	\$ (2,279)	\$ (1,099)	\$ (3,512)	\$ (3,507)

The other international segment is the newest segment of the Company. This segment provides life reinsurance to international clients throughout Europe and South Africa. The principal type of reinsurance being provided has been life reinsurance for a variety of life products through yearly renewable term and coinsurance agreements. These agreements may be either facultative or automatic agreements. The Company has efforts underway to license a life reinsurance subsidiary in the United Kingdom. In addition, the Company has offices in Cape Town and Johannesburg, South Africa.

Net premiums increased to \$8.1 million and \$19.3 million in the third quarter and first nine months of 1999, respectively, primarily as a result of business generated from an automatic treaty with a United Kingdom client. Investment income for RGA Reinsurance is allocated to the

segment on the basis of average net capital and the investment performance varies with the composition of investments.

Claims and other policy benefits are relatively flat as a percentage of premiums at 64.4% and 76.1% in the third quarter and first nine months of 1999, respectively, from 62.3% and 67.4% during the same periods in 1998. Year to year comparisons of premiums and claims and other policy benefits are not considered meaningful due to the start-up nature of this segment. Other operating expenses increased \$1.2 million and \$2.1 million during the third quarter and first nine months of 1999, respectively, compared to the same periods in 1998. The overall increase in operating expenses was attributed to increases in costs associated with the expansion efforts within the segment.

CORPORATE AND OTHER SELECTED CONSOLIDATED INFORMATION

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

Consolidated investment income from continuing operations increased 28.9% and 28.2% during the third quarter and first nine months of 1999, respectively. Investment income will be negatively affected in the near future due to the reduction in invested assets related to the recapture of the funding agreement business by General American on September 29, 1999. The cost basis of invested assets decreased \$0.6 billion, or 12.9% from September 30, 1998. The decrease in the invested assets was primarily a result of the recapture. This decrease was offset, in part, by an increase in operating cash flows, new reinsurance transactions involving asset-intensive products, and proceeds from the issuance of \$75.0 million of long-term debt to General American during the second quarter. The average yield earned on investments was 6.87% and 6.97% for the first nine months of 1999 and 1998, respectively. The decrease in overall yield reflected a general decline in interest rates and the impact of the funding agreement reinsurance product that are generally of a shorter duration and carry a lower average yield. Investment income has been allocated to the operational segments on the basis of average required capital per segment.

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

Consolidated provision for income taxes for continuing operations decreased 140.2% and 15.8% for the third quarter and first nine months of 1999, respectively, as a result of pre-tax losses for the quarter and lower pre-tax income for the first nine months. The effective tax rates for the third quarter and first nine months of 1999 were affected by significant realized capital losses domestically and operating losses from foreign subsidiaries for which deferred tax assets cannot be fully established. Excluding realized capital losses, the effective tax rate would have been approximately 38.5% and 39.5% for the third quarter and first nine months of 1999, respectively.

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 a loss of \$3.2 million and \$8.2 million for the third quarter and first nine months of 1999 up from a loss of \$1.0 million and \$1.3 million for the comparable prior year periods, primarily a result of adverse development on the treaties in run-off. The nature of the underlying risks is such that the claims may take years to reach the reinsurers involved. Thus, the Company expects to pay claims out of existing reserves over a number of years as the level of business diminishes. The experience on this block of business will continue to be monitored as the business runs off.

LIQUIDITY AND CAPITAL RESOURCES

During the first nine months of 1999, the Company generated \$225.1 million in cash from operating activities and \$1.4 billion in cash from investing activities. These increases were offset by cash used by financing activities of \$1.6 billion, primarily a result of withdrawals on universal life and other investment type policies and contracts related to the General American funding agreements recapture. The sources of funds of the Company's operating subsidiaries consist of premiums received from ceding insurers, investment income, and proceeds from sales and redemption of investments. Premiums are generally received in advance of related claim payments. Funds are primarily applied to policy claims and benefits, operating expenses, income taxes, and investment purchases.

As the Company continues its expansion efforts, management continually analyzes capital adequacy issues. The Company has access to a \$25.0 million demand line of credit. At September 30, 1999, \$15.0 million was drawn upon that line. This liability is included in other liabilities on the balance sheet at September 30, 1999. During the second quarter of 1999, the Company borrowed \$75.0 million in the form of a term loan from General American to continue expansion of the Company's business. The term loan is included in long-term debt on the balance sheet at September 30, 1999. The ability of the Company and its subsidiaries to make principal and interest payments, and of the Company to continue to pay dividends to stockholders, is ultimately dependent on the earnings and surplus of the Company's subsidiaries, the investment earnings on the undeployed funds at the Company, and the Company's ability to raise additional capital. At September 30, 1999, RGA Reinsurance and RGA Canada had statutory capital and surplus of \$321.1 million and \$141.1 million, respectively. The transfer of funds from the subsidiaries to the Company is subject to applicable insurance laws and regulations. Any future increases in liquidity needs due to relatively large policy loans or unanticipated material claim levels would be met first by operating cash flows and then by selling fixed-income securities or short-term investments.

On August 26, 1999, GenAmerica announced a definitive agreement whereby Metropolitan Life Insurance Company ("MetLife") will acquire GenAmerica, including GenAmerica's beneficial ownership of 53% of the outstanding shares of the Company, for approximately \$1.2 billion. The

transaction is expected to be completed in the fourth quarter of 1999 or first quarter of 2000, and is subject to regulatory and judicial approval.

The Company plans to complete a private placement of approximately \$125 million in common equity with MetLife during the fourth quarter of 1999. The parties have agreed in principle that the transaction will be priced at the September 28 closing quoted share price of 26-1/8 for the RGA common stock. That equity placement, together with a moderate amount of debt expected to be incurred in the first half of 2000, would address the immediate capital needs associated with the growth of the Company's primary businesses. The shares of common stock proposed to be sold in the private placement to MetLife will not be registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The private placement is subject to execution of definitive agreements and subject to customary closing conditions.

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. While the Company's ratings have fallen below these thresholds, the Company has not been notified of any such recaptures. 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 decreased to \$3.8 billion at September 30, 1999, compared to \$5.1 billion at December 31, 1998. The decrease resulted primarily from recapture of the funding agreement business. The Company has historically generated positive cash flows from operations.

At September 30, 1999, the Company's portfolio of fixed maturity securities available for sale had net unrealized losses before tax of \$119.3 million.

MARKET RISK

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

Interest Rate Risk

The Company manages interest rate risk and credit risk to maximize the return on the Company's capital and to preserve the value created by its business operations. As such, certain management monitoring processes are designed to minimize the impact of sudden and sustained changes in interest rates on fair value, cash flows, and net interest income.

The Company's exposure to interest rate price risk and interest rate cash flow risk is reviewed on a quarterly basis. Interest rate price risk exposure is measured using interest rate sensitivity

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

Interest rate sensitivity analysis is used to measure the Company's interest rate price risk by computing estimated changes in fair value of fixed rate assets in the event of a range of assumed changes in market interest rates. This analysis assesses the risk of loss in market risk sensitive fixed rate instruments in the event of a sudden and sustained 100 to 300 basis points increase or decrease in the market interest rates. The following table presents the Company's projected change in fair value of all financial instruments for the various rate shock levels at September 30, 1999. All market risk sensitive instruments presented in this table are available for sale. RGA has no trading securities.

The calculation of fair value is based on the net present value of estimated discounted cash flows expected over the life of the market risk sensitive instruments, using market prepayment assumptions and market rates of interest provided by independent broker quotations and other public sources as of September 30, 1999, with adjustments made to reflect the shift in the Treasury yield curve as appropriate.

Percentage Change in Interest Rates -----	Estimated Fair Value	Hypothetical -----	Percentage
	of Fixed Rate ----- Instruments -----		Hypothetical ----- Change -----
(Dollars in thousands)			
300 basis point rise	\$ 1,669,728	\$(519,131)	-23.72%
200 basis point rise	\$ 1,813,237	\$(375,622)	-17.16%
100 basis point rise	\$ 1,983,891	\$(204,968)	-9.36%
Base Scenario	\$ 2,188,859	\$ -	0.00%
100 basis point decline	\$ 2,439,202	\$ 250,343	11.44%
200 basis point decline	\$ 2,756,092	\$ 567,233	25.91%
300 basis point decline	\$ 3,187,590	\$ 998,731	45.63%

Interest rate sensitivity analysis is also used to measure the Company's interest rate cash flow risk by computing estimated changes in the annual cash flows expected attributable to floating rate assets, liabilities, and off-balance sheet items in the event of a range of assumed changes in market interest rates. This analysis assesses the risk of loss in cash flows of market risk sensitive floating rate instruments in the event of a sudden and sustained 100 to 300 basis points increase or decrease in the market interest rates. The following table presents the Company's estimated

change in annual cash flows associated with floating-rate instruments for various rate shock levels at September 30, 1999. All floating rate interest sensitive instruments presented in this table are classified as available for sale.

Percentage Change in Interest Rates ----- (Dollars in thousands)	Estimated Annual ----- Cash Flows of ----- Floating Rate ----- Instruments -----		Hypothetical ----- Change -----	Percentage ----- Hypothetical ----- Change -----
300 basis point rise	\$ 49,795	\$ 5,130		11.49%
200 basis point rise	\$ 48,005	\$ 3,340		7.48%
100 basis point rise	\$ 46,556	\$ 1,891		4.23%
Base Scenario	\$ 44,665	\$ -		0.00%
100 basis point decline	\$ 43,247	\$(1,418)		-3.17%
200 basis point decline	\$ 41,711	\$(2,954)		-6.61%
300 basis point decline	\$ 40,392	\$(4,273)		-9.57%

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

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

FOREIGN CURRENCY RISK

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

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

YEAR 2000

Many computer systems worldwide currently record years in a two-digit format. If not addressed, such computer systems will be unable to properly interpret dates beyond the year 1999, which could lead to business disruptions in the U.S. and internationally (the "Year 2000" issue). The potential costs and uncertainties associated with the Year 2000 issue will depend on a number of factors, including software, hardware and the nature of the industry in which a company operates. Also, costs and uncertainties associated with the Year 2000 issue may vary country by country. Additionally, companies must coordinate with other entities with which they interact electronically. The Company does not have a mainframe computer and its "legacy" systems are based on technology that correctly handles the Year 2000 issue. A legacy system typically represents older systems that are not currently being maintained or enhanced. As the Company continues to grow, the steady investment in technology has allowed it to keep its systems current and handle impending problems, such as Year 2000, in the normal course of business.

Assessment

The Company established a plan to address the Year 2000 issue and the work was completed in accordance with that plan. The Company identified all systems that are critical to the Company's reinsurance operations and has completed substantial testing of those mission critical systems. The Company foresees potential Year 2000 exposure at our foreign subsidiaries, due primarily to external Year 2000 infrastructure issues in these geographic areas. The Company's contingency plans should help to mitigate some of the effects of these issues. Inventories of substantially all software, hardware, and trading partners are compiled in a Year 2000 database. Each of these items has been researched for Year 2000 compliance, and all required components have been verified as Year 2000 compliant. In addition to internal systems, the Company relies on external systems and has included in the assessment and inventories those systems of significant external parties such as vendors, ceding companies and retrocessionaires. There is no known method to completely determine compliance of external systems, but an effort is being made to assure compliance of these external systems to the extent practicable. The Company has been working with external parties in conjunction with the Company's testing efforts; however the Company could be adversely affected if external parties fail to comply with the Year 2000 issue. This is a situation over which the Company has no direct control.

With respect to non-information technology systems, the Company moved its St. Louis office in August 1999 and believes that the new leased premises and all equipment with embedded technology is upgraded and Year 2000 compliant. The Company believes the only material non-information technology system outside of St. Louis is in the premise occupied by the Company's

Canadian segment. The Company has received confirmation from that building's management that the building will be functional, accessible, and not materially affected by the Year 2000 issue.

Testing

The Company completed testing of all critical systems. These tests revealed minor issues that have been addressed. As of December 31, 1998, 100% of the core systems were tested successfully. The Company has since concluded gathering data from external parties. The testing and assessment of the Company's Year 2000 readiness has been completed in accordance with the Company's plan.

Contingency Plan

A contingency plan has been developed to reduce the possibility that any disruption caused by the Year 2000 issue would materially affect the Company's business or results of operations; however, no assurance can be given that the contingency plan would be successful. The contingency plan was formulated in conjunction with the compliance testing process. The plan includes an assessment of the Company's ability to manually enter data for clients that cannot provide electronic data, to estimate data for clients that have Year 2000 issues and cannot provide data to the Company, and to implement a recovery plan in the case of certain Year 2000 failures.

Costs

The Company expects to incur most of the costs of the Year 2000 effort primarily from testing of the administrative systems in St. Louis and Montreal. These systems support the administration of the majority of the Company's business. Therefore, the combined costs of these two locations would effectively represent substantially all of the Company's Year 2000 costs. The Company is continuing to work with its subsidiaries to ensure their compliance with the Year 2000 effort. Costs for St. Louis and Montreal were approximately \$300,000 through December 31, 1998. The Company incurred costs of approximately \$58,000 during 1999 and anticipates that the remaining costs for the project will be approximately \$244,000. The Company has estimated future costs based on its current knowledge and testing.

Although the Company met its goal to be substantially Year 2000 compliant by June 30, 1999, key external parties or service providers may fail to make their systems Year 2000 compliant. There are no assurances that there will not be failures on the part of external parties. The failure to correct a material Year 2000 problem could result in an interruption in, or failure of, certain normal business activities and operations of the Company. Such failures could adversely affect the Company's results of operations, liquidity and financial condition, particularly as a result of the uncertainty of the Year 2000 readiness of third-party suppliers and clients. The Company believes that, with the completion of the compliance effort, the possibility of significant interruptions of normal operations has been significantly reduced. The Company also believes that a reasonably likely worst case scenario would occur in the event that clients are unable to provide data to process the reinsurance activity. In this event, the Company would estimate existing business based on the historical information in the Company's database. New business would be calculated based on the initial information used by the Company during its evaluation of the client's business. In these scenarios, the Company believes it can still administer reinsurance business based on estimates until reliable client data can be received.

NEW ACCOUNTING STANDARDS

In June 1999, the Financial Accounting Standards Board issued SFAS No. 137, "Accounting for Derivative Instruments and Hedging Activities - Deferral of the Effective Date of FASB Statement No. 133," effective upon issuance. SFAS No. 137 amends SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," deferring the effective date to fiscal quarters beginning after June 15, 2000. 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 has not yet determined the effect, if any, of the implementation of SFAS No. 133 on the results of operation, financial position, or liquidity. The Company plans to adopt the provisions of SFAS No. 133 in 2000.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The statements included in this Form 10-Q regarding future financial performance and results and the other statements that are not historical facts 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, statements regarding the Company's ability to meet reinsurance and debt obligations, 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 Year 2000 compliance as well as assumptions relating to the foregoing. The words "expect," "project," "estimate," "anticipate," "should," "believe" and similar expressions also are intended to identify forward-looking statements. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance and achievements could differ materially from those set forth in, contemplated by or underlying the forward-looking statements.

Numerous factors could cause actual results and events to differ materially from those expressed or implied by forward-looking statements including, without limitation, (1) the contemplated acquisition of GenAmerica by MetLife, (2) market conditions and the timing of sales of investment securities, (3) regulatory action taken by the Missouri Department of Insurance with respect to General American or the Company or its subsidiaries, (4) changes in the Company's credit ratings and the effect of recent ratings downgrades on the Company's future results of operations and financial condition, (5) material changes in mortality and claims experience, (6) competitive factors and competitors' responses to the Company's initiatives, (7) general economic conditions affecting the demand for insurance and reinsurance in the Company's current and planned markets (8) successful execution of the Company's entry into new markets, (9) successful development and introduction of new products, (10) the stability of governments and economies in foreign markets, (11) fluctuations in U.S. and foreign currency exchange rates, interest rates and securities and real estate markets, (12) the success of the Company's clients,

including General American Life Insurance Company ("General American") and its affiliates, and (13) changes in laws, regulations, and accounting standards applicable to the Company and its subsidiaries. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated.

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

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

PART II - OTHER INFORMATION

ITEM 1.

LEGAL PROCEEDINGS

From time to time, the Company is subject to litigation and arbitration related to its reinsurance business and to employment-related matters in the normal course of its business. Management does not believe that the Company is a party to any such pending litigation or arbitration that would have a material adverse effect on its future operations.

ITEM 4.

SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

(a) A Special Meeting of Shareholders of the Company was held on September 14, 1999

(b) At the Special Meeting, the following proposal was voted upon by the shareholders as indicated below:

1. To approve the amendment to the Restate Articles of Incorporation of RGA in order to reclassify the existing and separate class of Non-Voting Common Stock into Voting Common Stock by converting each outstanding share of Non-Voting Common Stock into 0.97 of a share of Voting Common Stock.

	Voted For -----	Voted Against -----	Abstained -----	No Vote -----
Voting	34,021,598	995,629	5,177	0
Non-Voting	6,002,872	125,570	4,450	0

ITEM 6

EXHIBITS AND REPORTS ON FORM 8-K

- (a) See index to exhibits.
- (b) The following reports on Form 8-K were filed with the Securities and Exchange Commission during the three months ended September 30, 1999:
1. The Company filed a Current Report on Form 8-K on August 25, 1999, dated as of August 10, 1999, to report under Item 3 that General American had become subject to an order of administrative supervision by the Missouri Department of Insurance.
 2. The Company filed a Current Report on Form 8-K on September 10, 1999, dated as of August 26, 1999, to report under Item 1 a potential change in control resulting from the proposed acquisition of GenAmerica by MetLife.
 3. The Company filed a Current Report on Form 8-K on September 30, 1999, dated as of September 17, 1999, to report under Item 3 that the Circuit Court of Cole County, Missouri, entered an order of rehabilitation placing General American Mutual Holding Company into rehabilitation and approving notice of a hearing to approve a Plan of Reorganization.

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 12, 1999

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

/s/ Jack B. Lay November 12, 1999

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

INDEX TO EXHIBITS

Exhibit Number -----	Description -----
3.1	Restated Articles of Incorporation of Reinsurance Group of America, Incorporated, as amended.
3.2	Bylaws of Reinsurance Group of America, Incorporated, as amended.
3.3	Form of Certificate of Designations for Series A Junior Participating Preferred Stock, incorporated by reference to Exhibit 3.3 to Amendment No. 1 to Form 10-Q for the quarter ended March 31, 1997 (No. 1-11848) filed May 21, 1997.
4.1	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.
4.2	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.

RESTATED ARTICLES OF INCORPORATION
OF
REINSURANCE GROUP OF AMERICA, INCORPORATED

Reinsurance Group of America, Incorporated, a Missouri corporation, does hereby restate its Articles of Incorporation and certifies that the Restated Articles of Incorporation correctly sets forth, without change, the corresponding provisions of the Articles of Incorporation as theretofore amended and that the Restated Articles of Incorporation supersede the original Articles of Incorporation and all amendments thereto.

ARTICLE ONE
NAME

The name of the corporation (hereinafter referred to as the "Corporation") is: Reinsurance Group of America, Incorporated.

ARTICLE TWO
REGISTERED OFFICE AND AGENT

The address, including street and number, if any, of the Corporation's initial registered office in this state is 700 Market Street, St. Louis, Missouri 63101. The name of its initial agent at such address is James E. Sherman.

ARTICLE THREE
CAPITAL STOCK

A. Class and Number of Shares. The aggregate number, class and par value, if any, of shares which the Corporation shall have authority to issue is 85,000,000 shares, consisting of 75,000,000 shares of Common Stock, par value \$.01 per share, and 10,000,000 shares of Preferred Stock, par value \$.01 per share (\$850,000.00 aggregate total).

B. Voting Rights of the Common Stock. Each holder of the Common Stock shall be entitled to one vote per share of Common Stock on all matters to be voted on by the shareholders.

C. Issuance of Preferred Stock, Rights and Preferences
Thereof.

1. The Preferred Stock may be issued from time to time in one or more series, with such voting powers, full or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof, as shall be stated in the resolution or resolutions providing for the issuance of such stock adopted from time to time by the Board of Directors. Without limiting the generality of the foregoing, in the resolution or resolutions providing for the issuance of such

shares of each particular series of Preferred Stock, subject to the requirements of the laws of the State of Missouri, the Board of Directors is also expressly authorized:

(a) To fix the distinctive serial designation of the shares of the series;

(b) To fix the consideration for which the shares of the series are to be issued;

(c) To fix the rate or amount per annum, if any, at which the holders of the shares of the series shall be entitled to receive dividends, the dates on which and the conditions under which dividends shall be payable, whether dividends shall be cumulative or noncumulative, and if cumulative, the date or dates from which dividends shall be cumulative;

(d) To fix the price or prices at which, the times during which, and the other terms, if any, upon which the shares of the series may be redeemed;

(e) To fix the rights, if any, which the holders of shares of the series have in the event of dissolution or upon distribution of the assets of the Corporation;

(f) From time to time to include additional shares of Preferred Stock which the Corporation is authorized to issue in the series;

(g) To determine whether or not the shares of the series shall be made convertible into or exchangeable for other securities of the Corporation, including shares of the Common Stock of the Corporation or shares of any other series of the Preferred Stock of the Corporation, now or hereafter authorized, or any new class of Preferred Stock of the Corporation hereafter authorized, the price or prices or the rate or rates at which conversion or exchange may be made, and the terms and conditions upon which the conversion or exchange rate shall be exercised;

(h) To determine if a sinking fund shall be provided for the purchase or redemption of shares of the series and, if so, to fix the terms and the amount or amounts of the sinking fund; and

(i) To fix the other preferences and rights, privileges and restrictions applicable to the series as may be permitted law.

D. Conversion.

1. All outstanding shares of Non-Voting Common Stock, par value \$.01 per share, of RGA ("Non-Voting Common Stock") previously authorized by the Certificate of Amendment of Articles of Incorporation of the Corporation issued on May 29, 1998, shall, as of the date of effectiveness of this Certificate of Amendment, be converted, without the action of any holder thereof, into 0.97 shares of Common Stock. The Non-Voting Common Stock shall no longer be authorized by the Corporation.

2. Following the effective date of this Certificate of Amendment, each certificate representing shares of Non-Voting Common Stock shall be deemed to be a certificate representing 0.97 shares of Common Stock. No fractional shares will be issued in connection with this amendment. Rather, holders of Non-Voting Common Stock who would otherwise be entitled to receive a fraction of a share of Voting Common Stock (after taking into account all certificates held by such shareholder) will receive in lieu thereof cash (without interest) in an amount equal to such fractional part of a share of Voting Common Stock multiplied by the closing sales price of Voting Common Stock on the date this amendment is filed with the Missouri Secretary of State. No holder of Non-Voting Common Stock will be entitled to dividends, voting rights or any other rights as a shareholder in respect of any fractional share.

ARTICLE FOUR
ADDITIONAL PROVISIONS REGARDING
CERTAIN SHAREHOLDER RIGHTS

A. Preemptive Rights. All preemptive rights of shareholders are hereby denied, so that no stock or other security of the Corporation shall carry with it and no holder or owner of any share or shares of stock or other security or securities of the Corporation shall have any preferential or preemptive right to acquire additional shares of stock or any other security of the Corporation.

B. Cumulative Voting. All cumulative voting rights are hereby denied, so that none of the Common Stock, the Preferred Stock or any other security of the Corporation shall carry with it and no holder or owner of any Common Stock, Preferred Stock or any other security shall have any right to cumulative voting in the election of directors or for any other purpose.

ARTICLE FIVE
INCORPORATOR

The name and place of residence of the incorporator is:

Donna J. Holsten
6140 Wanda
St. Louis, Missouri 63116

ARTICLE SIX
DIRECTORS

A. Number and Classes of Directors. The number of directors to constitute the initial Board of Directors of the Corporation is three. Thereafter, the number of directors shall be fixed by, or in the manner provided in, the Bylaws of the Corporation. The Board of Directors shall be divided into three classes, as nearly equal in number as possible, with the mode of such classification to be provided for in the Bylaws of the Corporation. Directors other than certain Directors elected to the initial Board of Directors shall be elected to hold office for a

term of three years, with the term of office of one class expiring each year. As used in these Articles of Incorporation, the term "entire Board of Directors" means the total number of Directors fixed by, or in accordance with, these Articles of Incorporation or the Bylaws of the Corporation.

B. Removal of Directors. Subject to the rights, if any, of the holders of any class of capital stock of the Corporation (other than the Common Stock) then outstanding, (1) any Director, or the entire Board of Directors, may be removed from office at any time prior to the expiration of his term of office only for cause and only by the affirmative vote of the holders of record of outstanding shares representing at least 85% of all of the then outstanding shares of capital stock of the Corporation then entitled to vote generally in the election of Directors, voting together as a single class at a special meeting of shareholders called expressly for that purpose (such vote being in addition to any required class or other vote); and (2) any Director may be removed from office by the affirmative vote of a majority of the entire Board of Directors at any time prior to the expiration of his term of office, as provided by law, in the event that the Director fails to meet any qualifications stated in the Bylaws for election as a Director or in the event that the Director is in breach of any agreement between the Director and the Corporation relating to the Director's service as a Director or employee of the Corporation.

C. Nominations. Subject to the rights, if any, of holders of any class of capital stock of the Corporation (other than the Common Stock) then outstanding, nominations for the election of Directors may be made by the affirmative vote of a majority of the entire Board of Directors or by any shareholder of record entitled to vote generally in the election of Directors. Any shareholder who otherwise desires to nominate one or more persons for election as a Director at any meeting of shareholders held at any time may do so only if the shareholder has delivered timely notice of the shareholder's intent to make such nomination or nominations, either by personal delivery or by United States mail, postage prepaid, to the Secretary of the Corporation not less than 60 days nor more than 90 days prior to the meeting; provided, however, that if less than 70 days' notice or prior public disclosure of the date of the meeting is given or made to shareholders, such notice by the shareholder to be timely must be received not later than the close of business on the 10th day following the day on which the notice of the date of meeting was mailed or public disclosure was made, whichever occurs first. A shareholder's notice to the Secretary shall set forth: (1) the name and address of record of the shareholder who intends to make the nomination; (2) a representation that the shareholder is a holder of record of shares of capital stock of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (3) the class and number of shares of the capital stock that are beneficially owned by the shareholder on the date of such notice; (4) the name, age, business and residential address, and principal occupation or employment of each proposed nominee; (5) the class and number of shares of capital stock that are beneficially owned by such nominee on the date of such notice; (6) a description of all arrangements or understandings between the shareholder and each nominee and the name of any other person or persons pursuant to which the nomination or nominations are to be made by the shareholder; (7) any other information regarding each proposed nominee that would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission; and (8) the written consent of each proposed nominee to being named as a nominee in the proxy statement and to serve as a Director of the Corporation if

so elected. The Corporation may require any proposed nominee to furnish any other information it may reasonably require to determine the eligibility of the proposed nominee to serve as a Director of the Corporation. The presiding officer of the meeting may, if the facts warrant, determine that a nomination was not made in accordance with the foregoing procedure, and if he should make that determination, he shall so declare at the meeting and the defective nomination shall be disregarded.

D. Vacancies. Subject to the rights, if any, of the holders of any class of capital stock of the Corporation (other than the Common Stock) then outstanding, any vacancies in the Board of Directors which occur for any reason prior to the expiration of the term of office of the class in which the vacancy occurs, including vacancies which occur by reason of an increase in the number of Directors, shall be filled only by the Board of Directors, acting by the affirmative vote of a majority of the remaining Directors then in office (although less than a quorum).

ARTICLE SEVEN
DURATION

The duration of the Corporation is perpetual.

ARTICLE EIGHT
PURPOSES

The Corporation is formed for the following purposes:

1. To purchase, take, receive, subscribe or otherwise acquire, own, hold, use, employ, sell, mortgage, loan, pledge, or otherwise dispose of, and otherwise deal in and with the shares or other interests in, or obligations of, other domestic and foreign corporations, associations, partnerships or individuals;
2. To be a general or limited partner in any general or limited partnership;
3. To take such actions and transact such other business as are incidental to and connected with the purposes set forth above; and
4. To do anything permitted of corporations pursuant to the provisions of The General and Business Corporation Law of Missouri, as amended from time to time.

ARTICLE NINE
SHAREHOLDERS' MEETINGS

A. Special Meetings. A special meeting of the shareholders may be called only by the Board of Directors pursuant to a resolution adopted by the affirmative vote of a majority of the entire Board of Directors or by the Chairman of the Board of Directors or the President. Only such business shall be conducted, and only such proposals shall be acted upon, as are specified in the call of any special meeting of shareholders.

B. Annual Meetings. At any annual meeting of shareholders only such business shall be conducted, and only such proposals shall be acted upon, as shall have been properly brought before the meeting by the Board of Directors or by a shareholder of record entitled to vote at such meeting. For a proposal to be properly brought before an annual meeting by a shareholder, the shareholder must have given timely notice, either by personal delivery or by United States mail, postage prepaid, to the Secretary of the Corporation not less than 60 days nor more than 90 days prior to the annual meeting; provided, however, that if less than 70 days' notice or prior public disclosure of the date of the annual meeting is given or made to shareholders, notice by the shareholder to be timely must be received not later than the close of business on the 10th day following the earlier of (1) the day on which notice of the date of the annual meeting was mailed or (2) the day on which public disclosure was made. A shareholder's notice to the Secretary shall set forth as to each matter the shareholder proposes to bring before the annual meeting: (a) a brief description of the proposal desired to be brought before the annual meeting and the reasons for conducting this business at the annual meeting; (b) the name and address of record of the shareholder proposing the business and any other shareholders known by such shareholder to be supporting the proposal; (c) the class and number of shares of the capital stock which are beneficially owned by the shareholder on the date of the shareholder notice and by any other shareholders known by such shareholder to be supporting the proposal on the date of the shareholder notice; and (d) any material interest of the shareholder in the proposal.

The Board of Directors may reject any shareholder proposal submitted for consideration at the annual meeting which is not made in accordance with the terms of this Article Nine or which is not a proper subject for shareholder action in accordance with provisions of applicable law. Alternatively, if the Board of Directors fails to consider the validity of any shareholder proposal, the presiding officer of the annual meeting may, if the facts warrant, determine and declare at the annual meeting that the shareholder proposal was not made in accordance with the terms of this Article Nine and, if he should make that determination, he shall so declare at the meeting and the business or proposal shall not be acted upon. This provision shall not prevent the consideration and approval or disapproval at the annual meeting of reports of officers, directors and committees of the Board of Directors, but, in connection with such reports, no new business shall be acted upon at the meeting unless stated, filed and received as herein provided.

C. Action by Written Consent. Any action required or permitted to be taken by the shareholders of the Corporation may, if otherwise allowed by law, be taken without a meeting of shareholders only if consents in writing, setting forth the action so taken, are signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

ARTICLE TEN
AMENDMENT OF BYLAWS

The Bylaws of the Corporation may be amended, altered, changed or repealed, and a provision or provisions inconsistent with the provisions of the Bylaws as they exist from time to time may be adopted, only by the majority of the entire Board of Directors.

ARTICLE ELEVEN
AMENDMENT OF ARTICLES OF
INCORPORATION

The Corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation in the manner now or hereafter prescribed by law, and all rights and powers conferred herein on the shareholders, directors and officers of the Corporation are subject to this reserved power; provided, that (in addition to any required class or other vote) the affirmative vote of the holders of record of outstanding shares representing at least 85% of all of the outstanding shares of capital stock of the Corporation then entitled to vote generally in the election of Directors, voting together as a single class, shall be required to amend, alter, change or repeal, or adopt any provision or provisions inconsistent with Articles Four, Six, Nine, Ten, Twelve, or this Article Eleven of these Articles of Incorporation.

ARTICLE TWELVE
INDEMNIFICATION AND RELATED MATTERS

A. Actions Involving Directors and Officers. The Corporation shall indemnify each person (other than a party plaintiff suing on his own behalf or in the right of the Corporation) who at any time is serving or has served as a director or officer of the Corporation against any claim, liability or expense incurred as a result of this service, or as a result of any other service on behalf of the Corporation, or service at the request of the Corporation as a director, officer, employee, member or agent of another corporation, partnership, joint venture, trust, trade or industry association or other enterprise (whether incorporated or unincorporated, for-profit or not-for-profit), to the maximum extent permitted by law. Without limiting the generality of the foregoing, the Corporation shall indemnify any such person who was or is a party (other than a party plaintiff suing on his own behalf or in the right of the Corporation), or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, but not limited to, an action by or in the right of the Corporation) by reason of such service against expenses (including, without limitation, attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding.

B. Actions Involving Employees or Agents.

1. The Corporation may, if it deems appropriate and as may be permitted by this Article, indemnify any person (other than a party plaintiff suing on his own behalf or in right of the Corporation) who at any time is serving or has served as an employee or agent of the Corporation against any claim, liability or expense incurred as a result of such service or as a result of any other service on behalf of the Corporation, or service at the request of the Corporation as a director, officer, employee, member or agent of another corporation, partnership, joint venture, trust, trade or industry association or other enterprise (whether incorporated or unincorporated, for-profit or not-for-profit), to the maximum extent permitted by law or to such lesser extent as the Corporation, in its discretion, may deem appropriate. Without limiting the generality of the foregoing, the Corporation may indemnify any such person who was or is a party (other than a party plaintiff suing on his own behalf or in the right of the

Corporation), or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, but not limited to, an action by or in the right of the Corporation) by reason of such service against expenses (including, without limitation, attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with the action, suit or proceeding.

2. To the extent that an employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section B (1) of this Article, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the action, suit or proceeding.

C. Determination of Right to Indemnification in Certain Circumstances. Any indemnification required under Section A of this Article or authorized by the Corporation in a specific case pursuant to Section B of this Article (unless ordered by a court) shall be made by the Corporation unless a determination is made reasonably and promptly that indemnification of the director, officer, employee or agent is not proper under the circumstances because he has not met the applicable standard of conduct set forth in or established pursuant to this Article. Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by majority vote of the shareholders; provided that no such determination shall preclude an action brought in an appropriate court to challenge such determination.

D. Advance Payment of Expenses. Expenses incurred by a person who is or was a director or officer of the Corporation in defending a civil or criminal action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of an action, suit or proceeding, and expenses incurred by a person who is or was an employee or agent of the Corporation in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by or at the direction of the Board of Directors, in either case upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized in or pursuant to this Article.

E. Not Exclusive Right. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled, whether under the Bylaws of the Corporation or any statute, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office.

F. Indemnification Agreements Authorized. Without limiting the other provisions of this Article, the Corporation is authorized from time to time, without further action by the shareholders of the Corporation, to enter into agreements with any director, officer,

employee or agent of the Corporation providing such rights of indemnification as the Corporation may deem appropriate, up to the maximum extent permitted by law. Any agreement entered into by the Corporation with a director may be authorized by the other directors, and such authorization shall not be invalid on the basis that similar agreements may have been or may thereafter be entered into with other directors.

G. Standard of Conduct. Except as may otherwise be permitted by law, no person shall be indemnified pursuant to this Article (including without limitation pursuant to any agreement entered into pursuant to Section F of this Article) from or on account of such person's conduct which is finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct. The Corporation may (but need not) adopt a more restrictive standard of conduct with respect to the indemnification of any employee or agent of the Corporation.

H. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or who is or was otherwise serving on behalf or at the request of the Corporation against any claim, liability or expense asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article.

I. Certain Definitions. For the purposes of this Article:

1. Any director or officer of the Corporation who shall serve as a director, officer or employee of any other corporation, partnership, joint venture, trust or other enterprise of which the Corporation, directly or indirectly, is or was the owner of 20% or more of either the outstanding equity interests or the outstanding voting stock (or comparable interests), shall be deemed to be so serving at the request of the Corporation, unless the Board of Directors of the Corporation shall determine otherwise. In all other instances where any person shall serve as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise of which the Corporation is or was a shareholder or creditor, or in which it is or was otherwise interested, if it is not otherwise established that such person is or was serving as a director, officer, employee or agent at the request of the Corporation, the Board of Directors of the Corporation may determine whether such service is or was at the request of the Corporation, and it shall not be necessary to show any actual or prior request for such service.

2. References to a corporation include all constituent corporations absorbed in a consolidation or merger as well as the resulting or surviving corporation so that any person who is or was a director, officer, employee or agent of a constituent corporation or is or was serving at the request of a constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise shall stand in the same position under the provisions of this Article with respect to the resulting or surviving corporation as he would if he had served the resulting or surviving corporation in the same capacity.

3. The term "other enterprise" shall include, without limitation, employee benefit plans and voting or taking action with respect to stock or other assets therein; the term "serving at the request of the corporation" shall include, without limitation, any service

as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, a director, officer, employee or agent with respect to any employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have satisfied any standard of care required by or pursuant to this Article in connection with such plan; the term "fines" shall include, without limitation, any excise taxes assessed on a person with respect to an employee benefit plan and shall also include any damages (including treble damages) and any other civil penalties.

J. Survival. Any indemnification rights provided pursuant to this Article shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person. Notwithstanding any other provision in these Articles of Incorporation, any indemnification rights arising under or granted pursuant to this Article shall survive amendment or repeal of this Article with respect to any acts or omissions occurring prior to the effective time of such amendment or repeal and persons to whom such indemnification rights are given shall be entitled to rely upon such indemnification rights with respect to such acts or omissions as a binding contract with the Corporation.

K. Liability of the Directors. It is the intention of the Corporation to limit the liability of the directors of the Corporation, in their capacity as such, whether to the Corporation, its shareholders or otherwise, to the fullest extent permitted by law. Consequently, should The General and Business Corporation Law of Missouri or any other applicable law be amended or adopted hereafter so as to permit the elimination or limitation of such liability, the liability of the directors of the Corporation shall be so eliminated or limited without the need for amendment of these Articles or further action on the part of the shareholders of the Corporation.

BYLAWS
OF
REINSURANCE GROUP OF AMERICA, INCORPORATED

ARTICLE I. OFFICES

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

ARTICLE II. SHAREHOLDERS

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

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

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

SECTION 4. Notice of Meeting. Written or printed notice of each meeting of shareholders stating the place, day and hour of the meeting, and in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than 10 nor more than 70 days before the date of the meeting either personally or by mail, by or at the direction of the President, or the Secretary, or the persons calling the meeting, to each

shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the shareholder at his address as it appears on the stock transfer books of the Corporation, with postage thereon prepaid. Attendance of a shareholder at any meeting shall constitute waiver of notice of that meeting except when a shareholder attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

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

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

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

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

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

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

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

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

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

ARTICLE III. BOARD OF DIRECTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 14. Presumption of Assent. A Director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such

dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

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

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

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

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

ARTICLE IV. OFFICERS

SECTION 1. Number. The officers of the Corporation shall be a Chairman of the Board, a President, and a Secretary, each of whom shall be elected by the Board of Directors. Such other officers and such assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors, including one or more Vice Presidents, a Treasurer, and such other officers as the Board of Directors may deem appropriate. Any two or more offices may be held by the same person, except the offices of President and Secretary. No officer need be a shareholder.

SECTION 2. Election and Term of Office. The officers of the Corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be.

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

SECTION 3. Removal. Any officer or agent may be removed with or without cause by the Board of Directors whenever, in its judgment, the best interests of the Corporation will be served thereby. Election or appointment of an officer or agent shall not of itself create contract rights and no cause for removal need be specified in any Board resolution.

SECTION 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

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

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

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

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

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

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

ARTICLE V. CERTIFICATES FOR SHARES AND THEIR TRANSFER

SECTION 1. Stock Certificates. Every holder of stock in the Corporation shall be entitled to have a certificate, in any form approved by the Board of Directors, certifying the number and class of shares owned by the shareholder in the Corporation, signed by the Chairman, the President, or a Vice President and by the Secretary or Treasurer or an Assistant Secretary or Assistant Treasurer of the Corporation and sealed with the seal of the Corporation. If the certificate is countersigned by a transfer agent other than the Corporation or its employee, or by a registrar other than the Corporation or its employee, any other signature on the certificate

may be a facsimile signature, or may be engraved or printed. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed on the certificate shall have ceased to be an officer, transfer agent, or registrar before the certificate is issued, the certificate may nevertheless be issued by the Corporation with the same effect as if such person were an officer, transfer agent, or registrar at the date of issue.

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

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

Section 4. Lost or Destroyed Certificates. The holder of any shares of stock of the Corporation shall immediately notify the Corporation and its transfer agents

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

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

ARTICLE VI. FISCAL YEAR

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

ARTICLE VII. DIVIDENDS

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

ARTICLE VIII. CORPORATE SEAL

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

ARTICLE IX. WAIVER OF NOTICE

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

ARTICLE X. AMENDMENTS

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

ARTICLE XI. CONSTRUCTION

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

ARTICLE XII. CONTROL SHARE ACQUISITIONS

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

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

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 REINSURANCE GROUP OF AMERICA
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		JAN-01-1999	
		SEP-30-1999	
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		0	
		3,781	
		240,967	
		3,404	
		3,755,750	
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		463,486	
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		526,325	
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		183,884	
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73,308			
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		25,484	
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