

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

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): March 2, 2005

REINSURANCE GROUP OF AMERICA, INCORPORATED  
(Exact Name of Registrant as Specified in its Charter)

MISSOURI (State or Other Jurisdiction of Incorporation)	1-11848 (Commission File Number)	43-1627032 (IRS Employer Identification Number)
---	--	---

1370 TIMBERLAKE MANOR PARKWAY, CHESTERFIELD, MISSOURI 63017  
(Address of Principal Executive Office)

Registrant's telephone number, including area code: (636) 736-7000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

## ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On March 2, 2005, the Compensation Committee ("Compensation Committee") of the Board of Directors of Reinsurance Group of America, Incorporated (the "Company") approved the following actions with regard to the compensation of the executive officers who were named in the Summary Compensation Table of the Company's 2004 Proxy Statement (the "2004 Named Executive Officers") and who are expected to be named in the Summary Compensation Table of the Company's 2005 Proxy Statement (the "2005 Named Executive Officers"):

### COMPENSATION OF 2005 NAMED EXECUTIVE OFFICERS

The Compensation Committee approved the base salaries for the 2005 Named Executive Officers, effective February 12, 2005. The increases in base salaries are intended to bring compensation to a more appropriate level for those positions, based on market data. The Compensation Committee also reviewed the performance of the Company's President and Chief Executive Officer and the Company during 2004. A summary of the salaries for the 2005 Named Executive Officers for 2005 is attached as Exhibit 10.1 hereto and is hereby incorporated by reference.

### INCENTIVES UNDER THE MANAGEMENT INCENTIVE PLAN

The Compensation Committee approved the performance goals and business criteria for the 2005 Named Executive Officers under the RGA Reinsurance Management Incentive Plan, as amended and restated effective January 1, 2003 (the "MIP"), for 2005. The MIP provides incentive compensation based on a participant's individual performance as well as his or her division's and the Company's achievements. Based on these performance goals, the Compensation Committee approves specific incentives with a minimum level of performance that must be met before any payment to the individual can be made, a target and a maximum. The Company's performance must meet certain levels, as determined in advance by the Compensation Committee, before any awards are made under the MIP. Awards are based on a specific percentage of salary, which varies for each participant.

A summary of the award levels and performance goals under the MIP for the 2005 Named Executive Officers for 2005 is attached as Exhibit 10.2 hereto and is hereby incorporated by reference. The foregoing description of the MIP is only a summary and is qualified in its entirety by the full text of the MIP, a copy of which is attached as Exhibit 10.3 hereto and is hereby incorporated by reference.

The Compensation Committee also approved the MIP awards for the 2004 Named Executive Officers for 2004 performance. The Company's revenue growth in fiscal 2004 exceeded the amount for maximum bonus awards under that component of the MIP. The Company's operating earnings in fiscal 2004 exceeded the amount for target bonus awards, but did not reach the amount for maximum bonus awards, under that component of the MIP. The amounts of the MIP awards are as follows: A. Greig Woodring - \$613,480; David B. Atkinson - \$225,600; Jack B. Lay - \$277,200; Paul A. Schuster - \$277,200; and Graham Watson - \$354,900.

### GRANT OF STOCK OPTIONS

The Compensation Committee approved the grant of the following stock options on January 27, 2005 to the 2005 Named Executive Officers under the Reinsurance Group of America, Incorporated Flexible Stock Plan (the "Stock Plan"): A. Greig Woodring - 29,492; David B. Atkinson - 12,640; Jack B. Lay - 10,533; Paul A. Schuster - 10,533; and Graham Watson - 10,533. The options have an exercise price of \$47.47 per share, vest in 25% increments on December 31 of the second, third, fourth and fifth anniversary dates of the grant and generally may only be exercised while the officer is an employee. The options were granted pursuant to the terms of the Stock Plan and an award agreement. A copy of the Stock Plan and the form of award agreement are attached as Exhibits 10.4, 10.5, 10.6, 10.7 and 10.8 hereto and are hereby incorporated by reference.

### PERFORMANCE CONTINGENT RESTRICTED STOCK AWARDS

The Compensation Committee approved the grant of certain performance contingent restricted stock awards on January 27, 2005 to the 2005 Named Executive Officers under the Stock Plan. The Compensation Committee has established as performance goals annual operating earnings (net income from continuing operations less realized capital gains and losses and certain other non-operating items) per share and annual consolidated

revenues. The Compensation Committee granted to each 2005 Named Executive Officer a target award of shares of the Company's common stock. The Compensation Committee also sets award levels with a minimum level of performance that must be met before any payment to the individual can be made, a target and a maximum. If the Company does not meet certain performance goals, the awards will not be paid, and if the Company exceeds those performance goals, the award can be as much as 200% of the targeted award opportunity. The awards are contingent upon the 2005 Named Executive Officer being in the Company's employ at the end of the 3-year performance period. The target number of shares of the Company's common stock awarded to the 2005 Named Executive Officers is as follows: A. Greig Woodring - 12,446; David B. Atkinson - 5,334; Jack B. Lay - 4,445; Paul A. Schuster - 4,445; and Graham Watson - 7,000. The awards were made pursuant to the terms of the Stock Plan and an award agreement. A copy of the Stock Plan and the form of award agreement are attached as Exhibits 10.4, 10.5, 10.6, 10.7 and 10.9 hereto and are hereby incorporated by reference.

The Company will provide additional information regarding the compensation paid to the 2005 Named Executive Officers in the Company's 2005 Proxy Statement, which is expected to be filed with the Securities and Exchange Commission in April, 2005.

#### ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

See exhibit index

SIGNATURE

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 hereunto duly authorized.

REINSURANCE GROUP OF AMERICA, INCORPORATED

Date: March 8, 2005

By: /s/ Jack B. Lay

-----  
Jack B. Lay  
Executive Vice President and Chief  
Financial Officer

EXHIBIT INDEX

Exhibit No.  
Exhibit - -

-----  
-----

10.1\*  
Summary of  
the  
salaries  
for the  
named  
executive  
officers of  
the Company

10.2\*  
Summary of  
the award  
levels and  
performance  
goals under  
the  
Management  
Incentive  
Plan for  
the named  
executive  
officers of  
the Company

10.3\* RGA  
Reinsurance  
Management  
Incentive  
Plan, as  
amended and  
restated  
effective  
January 1,  
2003,  
incorporated  
by  
reference  
to the  
Company's  
Proxy  
Statement  
on Schedule  
14A for the  
annual  
meeting of  
shareholders  
on May 28,  
2003, filed  
on April  
10, 2003

10.4\*  
Reinsurance  
Group of  
America,  
Incorporated  
Flexible  
Stock Plan,  
as amended  
and  
restated  
effective  
July 1,  
1998,  
incorporated  
by  
reference  
to Exhibit  
10.12 to  
the  
Company's  
Annual

Report on  
Form 10-K,  
filed with  
the  
Securities  
and  
Exchange  
Commission  
on March  
12, 2004  
10.5\*

Amendment  
effective  
as of May  
24, 2000 to  
the  
Reinsurance  
Group of  
America,  
Incorporated  
Flexible  
Stock Plan,  
as amended  
and  
restated  
July 1,  
1998,

incorporated  
by  
reference  
to Exhibit  
10.13 to  
the  
Company's  
Annual  
Report on  
Form 10-K,  
filed with  
the  
Securities  
and  
Exchange  
Commission  
on March  
12, 2004  
10.6\*

Second  
Amendment  
effective  
as of May  
28, 2003 to  
the  
Reinsurance  
Group of  
America,  
Incorporated  
Flexible  
Stock Plan,  
as amended  
and  
restated  
July 1,  
1998,

incorporated  
by  
reference  
to Exhibit  
10.14 to  
the  
Company's  
Annual  
Report on  
Form 10-K,  
filed with  
the  
Securities  
and  
Exchange  
Commission  
on March  
12, 2004

10.7\* Third  
Amendment  
effective  
as of May  
26, 2004 to  
the  
Reinsurance  
Group of  
America,  
Incorporated  
Flexible  
Stock Plan,  
as amended  
and  
restated  
July 1,  
1998,  
incorporated  
by  
reference  
to Exhibit  
10.1 to the  
Company's  
Quarterly  
Report on  
Form 10-Q,  
filed with  
the  
Securities  
and  
Exchange  
Commission  
on August  
6, 2004

10.8\* Form  
of  
Reinsurance  
Group of  
America,  
Incorporated  
Flexible  
Stock Plan  
Non-  
Qualified  
Stock  
Option  
Agreement,  
incorporated  
by  
reference  
to Exhibit  
10.1 to the  
Company's  
Current  
Report on  
Form 8-K,  
filed with  
the  
Securities  
and  
Exchange  
Commission  
on  
September  
10, 2004

10.9\* Form  
of  
Reinsurance  
Group of  
America,  
Incorporated  
Flexible  
Stock Plan  
Performance  
Contingent  
Restricted  
Stock  
Agreement,  
incorporated  
by  
reference

to Exhibit  
10.2 to the  
Company's  
Current  
Report on  
Form 8-K,  
filed with  
the  
Securities  
and  
Exchange  
Commission  
on  
September  
10, 2004

- - - - -

\* Denotes management contract or compensatory plan arrangements.



preceding fiscal year, base salaries for the named executive officers should be increased. Additionally, base salaries for the named executive officers will generally increase concurrent with an officer's promotion or an increase in an officer's responsibilities, as may be determined by the Compensation Committee from time to time.

SUMMARY OF THE AWARD LEVELS AND PERFORMANCE GOALS  
 UNDER THE MANAGEMENT INCENTIVE PLAN  
 FOR THE NAMED EXECUTIVE OFFICERS  
 OF REINSURANCE GROUP OF AMERICA, INCORPORATED

INCENTIVE  
 AWARD AS A  
 NAME AND  
 TITLE OF  
 EXECUTIVE  
 OFFICER  
 PERCENTAGE  
 OF BASE  
 SALARY(1) -  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----

----- A.  
 Greig  
 Woodring 0 -  
 140%  
 President  
 and Chief  
 Executive  
 Officer  
 David B.  
 Atkinson 0 -  
 120%  
 Executive  
 Vice  
 President  
 and Chief  
 Operating  
 Officer Jack  
 B. Lay 0 -  
 120%  
 Executive  
 Vice  
 President  
 and Chief  
 Financial  
 Officer Paul  
 A. Shuster 0  
 - 120%  
 Executive  
 Vice  
 President,  
 U.S.  
 Operations  
 Graham  
 Watson 0 -  
 130%  
 Executive  
 Vice  
 President,  
 International

-----

(1) Effective as of January 1, 2005, results for Reinsurance Group of America, Incorporated (the "Company") under the RGA Reinsurance Management Incentive Plan, as amended and restated effective January 1, 2003 (the "MIP"), will be measured primarily on annual operating earnings (net income from continuing operations less realized capital gains and losses and certain other non-operating items) per share and, secondarily, on annual consolidated revenues. The MIP award for certain participants may be measured in part or in whole on divisional results, which will be based on the division's revenues and operating earnings.