



**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): October 29, 2008**

**REINSURANCE GROUP OF AMERICA, INCORPORATED**

(Exact Name of Registrant as specified in Charter)

Missouri  
(State or other jurisdiction  
of incorporation)

1-11848  
(Commission File Number)

43-1627032  
(I.R.S. Employer  
Identification No.)

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

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

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(Former name or former address, if changed since last report.)

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))
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### **Item 1.01. Entry into a Material Definitive Agreement.**

Reinsurance Group of America, Incorporated (the “Company”) entered into an Underwriting Agreement as of October 29, 2008 (the “Underwriting Agreement”) with the underwriters named therein (the “Underwriters”), which are represented by Credit Suisse Securities (USA) LLC and Morgan Stanley & Co. Incorporated, pursuant to which the Company agreed to sell 8,900,000 shares of the Company’s class A common stock, par value \$0.01 per share (the “Common Stock”), to the Underwriters, at a public offering price of \$33.89 per share in an underwritten public offering (the “Offering”). On October 30, 2008, the Underwriters informed the Company that they intend to exercise their over-allotment option in full to purchase an additional 1,335,000 shares of the Company’s class A common stock. Subject to customary closing conditions, the Company expects that net proceeds of the Offering, after underwriting discounts, commissions and estimated expenses, will be approximately \$331.6 million.

The Offering is being made pursuant to the Company’s automatic shelf registration statement on Form S-3 (Registration No. 333-131761, 333-131761-01 and 333-131761-02), as amended, and a related prospectus supplement, in each case, filed with the Securities and Exchange Commission.

The Underwriting Agreement includes customary representations, warranties and covenants by the Company. Under the terms of the Underwriting Agreement, the Company has agreed to indemnify the Underwriters against certain liabilities. The Underwriting Agreement is filed as Exhibit 1.1 to this Form 8-K. The description of the material terms of the Underwriting Agreement is qualified in its entirety by reference to such exhibit, which is incorporated herein by reference.

The opinion of the Company’s counsel as to the legality of the class A common stock is filed as Exhibit 5.1 to this Form 8-K.

### **Item 9.01 Financial Statements and Exhibits**

(d) [Exhibits](#).

See Exhibit Index.

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**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/ Todd C. Larson

Todd C. Larson  
Senior Vice President, Controller  
and Treasurer

Date: October 31, 2008

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**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description</b>
1.1	Underwriting Agreement, dated October 29, 2008, by and among the Company and Credit Suisse Securities (USA) LLC and Morgan Stanley & Co. Incorporated, as representatives for the underwriters named therein.
5.1	Opinion of the Company's counsel, William L. Hutton, Esq., regarding the legality of the Company's class A common stock.
23.1	Consent of William L. Hutton, Esq. (included in Exhibit 5.1).

8,900,000 SHARES  
REINSURANCE GROUP OF AMERICA, INCORPORATED  
CLASS A COMMON STOCK  
UNDERWRITING AGREEMENT

October 29, 2008

CREDIT SUISSE SECURITIES (USA) LLC  
MORGAN STANLEY & CO. INCORPORATED

As Representatives of the several  
Underwriters named in Schedule 1

c/o CREDIT SUISSE SECURITIES (USA) LLC  
Eleven Madison Avenue  
New York, New York 10010

MORGAN STANLEY & CO. INCORPORATED  
1585 Broadway  
New York, New York 10036

Ladies and Gentlemen:

Reinsurance Group of America, Incorporated, a Missouri corporation (the "**Company**"), proposes, subject to the terms and conditions stated herein, to issue and to sell an aggregate of 8,900,000 shares (the "**Firm Shares**") of Class A Common Stock, par value \$0.01 per share, ("**Class A Common Stock**"), and to grant the option described in Section 4(b) hereof to purchase all or any part of 1,335,000 additional shares of its Class A Common Stock, or, as applicable, the common stock, par value \$0.01 per share, into which these shares of Class A Common Stock may be re-designated in connection with the conversion proposal at the Company's November 25, 2008 special meeting of shareholders (the "**Conversion**"), to cover over-allotments (the "**Option Shares**"), if any, to Credit Suisse Securities (USA) LLC and Morgan Stanley & Co. Incorporated (together, the "**Representatives**") and the other underwriters named in Schedule 1 hereto (collectively, the "**Underwriters**"). The Firm Shares and the Option Shares are hereinafter called, collectively, the "**Shares**" and the issue and sale of the Shares to the Underwriters under this Agreement is hereinafter called the "**Offering**." The Class A Common Stock and the Class B Common Stock, par value \$0.01 per share, of the Company, including, as applicable, the common stock, par value \$0.01 per share, into which each of these classes of common stock may be re-designated or converted in connection with the Conversion, are hereinafter referred to, collectively, as the "**Common Stock**." This is to confirm the agreement among the Company and the Underwriters concerning the offer, issuance and sale of the Shares.

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1. *Representations, Warranties and Agreements of the Company.* The Company represents, warrants and agrees with the Underwriters that, unless otherwise specified below, on and as of the date hereof, to and including the Delivery Date (as defined below):

(a) The Company has filed with the Securities and Exchange Commission (the “**Commission**”) an automatic shelf registration statement on Form S-3 (File Nos. 333-131761, 333-131761-01 and 333-131761-02) (the “**Registration Statement**”), which registration statement became effective upon filing under Rule 462(e) of the Securities Act of 1933, as amended (the “**Securities Act**”). Such registration statement covers the registration of the Shares (among others) under the Securities Act and has (i) been prepared by the Company in conformity in all material respects with the requirements of the Securities Act, (ii) been filed with the Commission under the Securities Act and (iii) become effective under the Securities Act. The Registration Statement is an “automatic shelf registration statement” as defined under Rule 405 of the Securities Act that has been filed with the Commission not earlier than three years prior to the date hereof. Copies of the Registration Statement and all exhibits thereto have been delivered by the Company to you. As used in this Agreement, “**Effective Time**” means the date and the time as of which each part of the registration statement on Form S-3 (File Nos. 333-131761, 333-131761-01 and 333-131761-02) (the “**Latest Registration Statement**”) or the most recent post-effective amendment thereto, if any, became effective; “**Effective Date**” means the date of the Effective Time; “**Preliminary Prospectus**” means each prospectus included in the Latest Registration Statement, or amendments thereof, before it became effective under the Securities Act and any prospectus and prospectus supplement filed with the Commission by the Company with the consent of the Underwriters pursuant to Rule 424(a) of the Securities Act relating to the Shares; the term “**Registration Statement**” means such Latest Registration Statement, as amended as of the Effective Time, including the Incorporated Documents (as defined below) and all information contained in the final prospectus relating to the Shares filed with the Commission pursuant to Rule 424(b) of the Securities Act and deemed to be a part of such registration statement as of the Effective Time pursuant to Rule 430A or Rule 430B of the Securities Act; and “**Prospectus**” means the prospectus and prospectus supplement relating to the Shares in the form first used to confirm sales of the Shares (or in the form made available to the Underwriters by the Company to meet requests of purchasers) pursuant to Rule 172 or Rule 173 of the Securities Act.

For purposes of this Agreement, “**free writing prospectus**” has the meaning set forth in Rule 405 of the Securities Act (which does not include communications not deemed a prospectus pursuant to Rule 134 of the Securities Act and historical issuer information meeting the requirements of Rule 433(e)(2) of the Securities Act) and “**Time of Sale Prospectus**” means the Preliminary Prospectus together with any free writing prospectuses, if any, each identified in Schedule 2 hereto, and any other free writing prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Time of Sale Prospectus (except for purposes of 7(a), 7(d), 7(e), 7(f) and 7(g), for which the term “Time of Sale Prospectus” shall not include the free writing prospectus(es) identified in Item 2 of Schedule 2). Reference made herein to the Preliminary Prospectus, any free writing prospectus, the Time of Sale Prospectus or the Prospectus shall be deemed to refer to and include any documents incorporated by reference therein (with respect only to the Prospectus and the Preliminary Prospectus, pursuant to Item 12 of Form S-3 under the Securities Act, as of the date of the Preliminary Prospectus, any free writing prospectus, the Time of Sale Prospectus or the Prospectus, as the case may be (such



documents, the “*Incorporated Documents*”), and any reference to any amendment or supplement to the Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus shall be deemed to refer to and include any document filed under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the “*Exchange Act*”) after the date of the Preliminary Prospectus, the Prospectus, or the date hereof, as the case may be, and incorporated by reference in the Preliminary Prospectus, the Prospectus, as the case may be; and any reference to any amendment to the Registration Statement shall be deemed to include any annual report of the Company filed with the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act after the Effective Time that is incorporated by reference in the Registration Statement. The Commission has not issued any notice of objection or any order preventing or suspending the use of any of the Preliminary Prospectus, any free writing prospectus, the Time of Sale Prospectus, the Prospectus or the Registration Statement.

(b) The conditions for use of Form S-3, as set forth in the General Instructions thereto, have been satisfied or waived.

(c) (i) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement or the Prospectus will, when they become effective or are filed with the Commission, as the case may be, conform in all material respects to the requirements of the Securities Act (including Rule 415(a) of the Securities Act); (ii) each part of the Registration Statement, as of its Effective Date and as of the date hereof, and any amendment thereto, as of the date of any such amendment, did not, does not and will not, as the case may be, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (iii) the Time of Sale Prospectus, as of the date hereof and at the time of each sale (as such phrase is used in Rule 159 under the Act) of the Shares in connection with the offering and as of the Delivery Date, as then amended or supplemented by the Company, if applicable, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (iv) the Prospectus, as of the date hereof and the Delivery Date, as then supplemented by the Company, if applicable, does not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that, the Company makes no representation or warranty as to information contained in or omitted from the Registration Statement, the Time of Sale Prospectus or the Prospectus in reliance upon and in conformity with written information furnished to the Company through the Underwriters expressly for use therein, which consists of the names and titles of the Underwriters as set forth on the front cover page of the Prospectus, the selling concession figures appearing in the third paragraph under the caption “Underwriting” in the Preliminary Prospectus and the Prospectus (and any corresponding information in the Time of Sale Prospectus) and the information contained in the fifth, tenth, twelfth, fifteenth, sixteenth and seventeenth paragraphs under the caption “Underwriting” in the Preliminary Prospectus and the Prospectus, it being understood that 17 paragraphs appear within the “Underwriting” section.

(d) The Incorporated Documents, when they were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Securities Act and the

Exchange Act, as applicable; and none of the Incorporated Documents, when such documents were filed with the Commission, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Time of Sale Prospectus or the Prospectus, when such documents are filed with the Commission, will conform in all material respects to the requirements of the Exchange Act and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading.

(e) The Company meets the requirements to use free writing prospectuses in connection with the offering of the Shares pursuant to Rules 164 and 433 of the Securities Act. Any free writing prospectus that the Company is required to file with the Commission pursuant to Rule 433(d) of the Securities Act has been, or will be, timely filed with the Commission in accordance with the requirements of the Securities Act. Each issuer free writing prospectus (as defined in Rule 433(h)(1) under the Act) that the Company has filed, or is required to file, pursuant to Rule 433(d) of the Securities Act, or that was prepared by or on behalf of or used by the Company complies or will comply in all material respects with the requirements of the Securities Act. Except for the free writing prospectus(es), if any, identified in Schedule 2 hereto, the Company has not prepared, used or referred to, and will not, without the Underwriters' prior consent, not to be unreasonably withheld or delayed, prepare, use or refer to, any free writing prospectus.

(f) No relationship, direct or indirect, exists between or among the Company on the one hand, and the directors, officers, shareholders, customers or suppliers of the Company on the other hand, which is required to be described in each of the Time of Sale Prospectus and the Prospectus which is not so described.

(g) There are no contracts, agreements or other documents which are required to be described in each of the Time of Sale Prospectus and the Prospectus or filed as exhibits to the Registration Statement or the Incorporated Documents by the Securities Act or the Exchange Act, as the case may be, which have not been described in each of the Time of Sale Prospectus and the Prospectus or filed as exhibits to the Registration Statement or the Incorporated Documents.

(h) Except as set forth in or contemplated by each of the Time of Sale Prospectus and the Prospectus, neither the Company nor any of its subsidiaries has sustained, since the date of the latest audited financial statements included or incorporated by reference in the Time of Sale Prospectus, any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree; since such date, there has not been any material adverse change in the capital stock, short-term debt or long-term debt of the Company or any of its subsidiaries or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, consolidated financial position, shareholders' equity, results of operations, business or prospects of the Company and its subsidiaries, taken as a whole; and subsequent to the respective dates as of which information is given in the Time of Sale Prospectus and up to the Delivery Date, except as set forth in the

Time of Sale Prospectus, (A) neither the Company nor any of its subsidiaries has incurred any liabilities or obligations outside the ordinary course of business, direct or contingent, which are material to the Company and its subsidiaries taken as a whole, nor entered into any material transaction not in the ordinary course of business and (B) there have not been dividends or distributions of any kind declared, paid or made by Company on any class of its capital stock, except for regularly scheduled dividends.

(i) Each of the Company and each of Reinsurance Company of Missouri, Incorporated, RGA Reinsurance Company, RGA Reinsurance Company (Barbados) Ltd., RGA Life Reinsurance Company of Canada and RGA Americas Reinsurance Company, Ltd. (the “**Significant Subsidiaries**”), which are the Company’s only “significant subsidiaries” (as defined under Rule 405 of the Securities Act), has been duly organized, is validly existing as a corporation in good standing under the laws of its respective jurisdiction of incorporation, has all requisite corporate power and authority to carry on its business as it is currently being conducted and in all material respects as described in each of the Time of Sale Prospectus and the Prospectus and to own, lease and operate its properties, and is duly qualified and in good standing as a foreign corporation authorized to do business in each jurisdiction in which the nature of its business or its ownership or leasing of property requires such qualification, except where the failure to so register or qualify would not, reasonably be expected, singly or in the aggregate, to result in a material adverse effect on the properties, business, results of operations, condition (financial or otherwise), affairs or prospects of the Company and its subsidiaries, taken as a whole (a “**Material Adverse Effect**”).

(j) The entities listed on Schedule 3 hereto are the only subsidiaries, direct or indirect, of the Company. The Company owns, directly or indirectly through other subsidiaries, the percentage indicated on Schedule 3 of the outstanding capital stock or other securities evidencing equity ownership of such subsidiaries, free and clear of any security interest, claim, lien, limitation on voting rights or encumbrance; and all of such securities have been duly authorized, validly issued, are fully paid and nonassessable and were not issued in violation of any preemptive or similar rights. There are no outstanding subscriptions, preemptive or other rights, warrants, calls, commitments of sale or options to acquire, or instruments convertible into or exchangeable for, any such shares of capital stock or other equity interest of such subsidiaries.

(k) Neither the Company nor any of its subsidiaries is (i) in violation of its respective charter or bylaws, (ii) in default in the performance of any bond, debenture, note, indenture, mortgage, deed of trust or other agreement or instrument to which it is a party or by which it is bound or to which any of its properties is subject or (iii) in violation of any law, statute, rule, regulation, judgment or court decree applicable to the Company, any of its subsidiaries or their assets or properties, except in the case of clauses (ii) and (iii) for any such violation or default which does not or would not reasonably be expected to have a Material Adverse Effect.

(l) The catastrophic coverage arrangements described in each of the Time of Sale Prospectus and the Prospectus (or arrangements that are materially comparable) are in full force and effect as of the date hereof and all other retrocessional treaties and arrangements to which the Company or any of its Significant Subsidiaries is a party and which have not terminated or expired by their terms are in full force and effect, and none of the Company or any of its Significant Subsidiaries is in violation of or in default in the performance, observance or

fulfillment of, any obligation, agreement, covenant or condition contained therein, except to the extent that any such violation or default would not reasonably be expected to have a Material Adverse Effect; neither the Company nor any of its Significant Subsidiaries has received any notice from any of the other parties to such treaties, contracts or agreements that such other party intends not to perform such treaty, contract or agreement that would reasonably be expected to have a Material Adverse Effect and, to the best knowledge of the Company, the Company has no reason to believe that any of the other parties to such treaties or arrangements will be unable to perform such treaty or arrangement in any respect that would reasonably be expected to have a Material Adverse Effect.

(m) The execution, delivery and performance by the Company of this Agreement, the issuance and sale of the Shares and the consummation by the Company of the transactions contemplated hereby and thereby will not violate or constitute a breach of any of the terms or provisions of, or a default under (or an event that with notice or the lapse of time, or both, would constitute a default), or require consent under, or result in the imposition of a lien or encumbrance on any properties of the Company or any of its subsidiaries, or an acceleration of indebtedness pursuant to, (i) the charter or bylaws (or equivalent organizational documents) of the Company or any of its subsidiaries, (ii) any bond, debenture, note, indenture, mortgage, deed of trust or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which any of them or their property is or may be bound, (iii) any statute, rule or regulation applicable to the Company, any of its subsidiaries or any of their assets or properties or (iv) any judgment, order or decree of any court or governmental agency or authority having jurisdiction over the Company, any of its subsidiaries or their assets or properties, other than in the case of clauses (ii) through (iv), any violation, breach, default, consent, imposition or acceleration that would not reasonably be expected to have a Material Adverse Effect and except for such consents or waivers as may have been obtained by the Company or such consents or filings as may be required under the state or foreign securities or Blue Sky laws and regulations or as may be required by the Financial Industry Regulatory Authority, Inc. (the "*FINRA*").

(n) No consent, approval, authorization or order of, or filing, registration, qualification, license or permit of or with, any court or governmental agency, body or administrative agency is required for the execution, delivery and performance by the Company of this Agreement, the issuance and sale of the Shares and the consummation by the Company of the transactions contemplated hereby and thereby, except such as (i) would not reasonably be expected to have a Material Adverse Effect, (ii) would not prohibit or adversely affect the issuance and sale of any of the Shares, or (iii) have been obtained and made or, with respect to a current report on Form 8-K, a Prospectus and a free writing prospectus to be filed with the Commission in connection with the issuance and sale of the Shares, will be made, under the Securities Act, or as may be required under state or foreign securities or Blue Sky laws and regulations, such as may be required by the FINRA or has been obtained from the State of Missouri Department of Insurance. No consents or waivers from any other person are required for the execution, delivery and performance by the Company of any of this Agreement, the issuance and sale of the Shares and the consummation of the transactions contemplated hereby and thereby, other than such consents and waivers as (i) would not reasonably be expected to have a Material Adverse Effect, (ii) would not prohibit or adversely affect the issuance of any of the Shares and (iii) have been obtained.

(o) Except as set forth in or contemplated by the Prospectus, there is (i) no action, suit or proceeding before or by any court, arbitrator or governmental agency, body or official, domestic or, foreign, now pending or threatened or contemplated to which the Company or any of its subsidiaries is or may be a party or to which the business or property of the Company or any of its subsidiaries is or may be subject, (ii) no statute, rule, regulation or order that has been enacted, adopted or issued by any governmental agency or that has been proposed by any governmental body having jurisdiction over the Company or its subsidiaries and (iii) no injunction, restraining order or order of any nature by a federal or state court or foreign court of competent jurisdiction to which the Company or any of its subsidiaries is or may be subject issued that, in the case of clauses (i), (ii) and (iii) above, (x) would, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (y) would interfere with or adversely affect the issuance and sale of any of the Shares by the Company or (z) in any manner draw into question the validity of any of this Agreement or of the Shares. The Time of Sale Prospectus contains in all material respects the same description of the foregoing matters contained in the Prospectus.

(p) None of the employees of the Company and its subsidiaries is represented by a union and, to the best knowledge of the Company and its subsidiaries, no union organizing activities are taking place. Neither the Company nor any of its subsidiaries has violated any federal, state or local law or foreign law relating to discrimination in hiring, promotion or pay of employees, nor any applicable wage or hour laws, nor any provision of the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations thereunder (collectively, “*ERISA*”), or analogous foreign laws and regulations, which would reasonably be expected to result in a Material Adverse Effect.

(q) Each of the Company and its subsidiaries has (i) good and, in the case of real property, merchantable title to all of the properties and assets described in each of the Time of Sale Prospectus and the Prospectus as owned by it, free and clear of all liens, charges, encumbrances and restrictions, except such as are described in each of the Time of Sale Prospectus and the Prospectus, or as would not reasonably be expected to have a Material Adverse Effect, (ii) peaceful and undisturbed possession under all leases to which it is party as lessee, (iii) all material licenses, certificates, permits, authorizations, approvals, franchises and other rights from, and has made all declarations and filings with, all federal, state and local governmental authorities (including, without limitation, from the insurance regulatory agencies of the various jurisdictions where it conducts business) and all courts and other governmental tribunals (each, an “*Authorization*”) necessary to engage in the business currently conducted by it in the manner described in each of the Time of Sale Prospectus and the Prospectus, except where failure to hold such Authorizations would not reasonably be expected to have a Material Adverse Effect, (iv) fulfilled and performed all obligations necessary to maintain each authorization and (v) no knowledge of any threatened action, suit or proceeding or investigation that would reasonably be expected to result in the revocation, termination or suspension of any Authorization, the revocation, termination or suspension of which would reasonably be expected to have a Material Adverse Effect. Except as would not reasonably be expected to have a Material Adverse Effect, all such Authorizations are valid and in full force and effect and the Company and its subsidiaries are in compliance in all material respects with the terms and conditions of all such Authorizations and with the rules and regulations of the regulatory authorities having jurisdiction with respect thereto. No insurance regulatory agency or body has

issued any order or decree impairing, restricting or prohibiting the payment of dividends by any subsidiary of the Company to its parent, other than any such orders or decrees the issuance of which would not reasonably be expected to have a Material Adverse Effect. Except as would not have a Material Adverse Effect, all leases to which the Company or any of its subsidiaries is a party are valid and binding and no default by the Company or any of its subsidiaries has occurred and is continuing thereunder, and, to the Company's knowledge, no material defaults by the landlord are existing under any such lease.

(r) All tax returns required to be filed by the Company or any of its subsidiaries, in all jurisdictions, have been so filed. All taxes, including withholding taxes, penalties and interest, assessments, fees and other charges due or claimed to be due from such entities or that are due and payable have been paid, other than those being contested in good faith and for which adequate reserves have been provided or those currently payable without penalty or interest. The Company does not know of any material proposed additional tax assessments against it or any of its subsidiaries.

(s) Neither the Company nor any of its subsidiaries is, or after the application of the net proceeds from the sale of the Shares will be, an "investment company" as defined, and subject to regulation, under the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "*Investment Company Act*"), or analogous foreign laws and regulations.

(t) The authorized, issued and outstanding capital stock of the Company has been validly authorized and issued, is fully paid and nonassessable and was not issued in violation of or subject to any preemptive or similar rights; and such authorized capital stock conforms in all material respects to the description thereof set forth in each of the Time of Sale Prospectus and the Prospectus. The Company had at September 30, 2008, an authorized and outstanding capitalization as set forth in the section headed "Capitalization" of the Time of Sale Prospectus and the Prospectus, and, except with respect to warrants to purchase Common Stock issued by the Company as part of the Trust Preferred Income Equity Redeemable Shares of the Company and RGA Capital Trust I (the "*Warrants*") or otherwise as expressly set forth in the Time of Sale Prospectus, since the date set forth in the Time of Sale Prospectus, (A) there are no outstanding preemptive or other rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options (except as contemplated by the terms of the 6.75% Junior Subordinated Debentures due 2065 of the Company) and (B) there will have been no change in the authorized or outstanding capitalization of the Company, except with respect to, in the case of each of clause (A) and (B) above, (i) changes occurring in the ordinary course of business and (ii) changes in outstanding Common Stock and options or rights to acquire Common Stock resulting from transactions relating to the Company's employee benefit, dividend reinvestment or stock purchase plans.

(u) Except as disclosed or contemplated by the Time of Sale Prospectus and the Prospectus, the Company has not sold or issued any shares of Common Stock during the six-month period preceding the date of the Prospectus, including any sales pursuant to Rule 144A

under, or Regulation D or S of, the Securities Act other than shares issued pursuant to employee benefit plans, qualified stock options plans or other employee compensation plans or pursuant to outstanding options, rights or warrants.

(v) The Company and each of its subsidiaries maintains insurance covering their properties, personnel and business. Such insurance insures against such losses and risks as are adequate in accordance with the Company's perception of customary industry practice to protect the Company and its subsidiaries and their businesses. Neither the Company nor any of its subsidiaries have received notice from any insurer or agent of such insurer that substantial capital improvements or other expenditures will have to be made in order to continue such insurance. All such insurance is outstanding and duly in force on the date hereof and will be outstanding and duly in force on the Delivery Date.

(w) Neither the Company nor any agent thereof acting on the behalf of the Company has taken, and none of them will take, any action that might cause the Agreement or the issuance and sale of the Shares to violate Regulation T (12 C.F.R. Part 220), Regulation U (12 C.F.R. Part 221) or Regulation X (12 C.F.R. Part 224) of the Board of Governors of the Federal Reserve System.

(x) Deloitte & Touche LLP ("**Deloitte & Touche**"), who has issued an unqualified opinion on the financial statements and supporting schedules included or incorporated by reference in each of the Time of Sale Prospectus and the Prospectus and has audited the Company's internal control over financial reporting, is an independent registered public accounting firm as required by the Securities Act. The consolidated historical statements together with the related schedules and notes fairly present, in all material respects, the consolidated financial condition and results of operations of the Company and its subsidiaries at the respective dates and for the respective periods indicated, in accordance with United States generally accepted accounting principles consistently applied throughout such periods, except as stated therein. Other financial and statistical information and data included or incorporated by reference in each of the Time of Sale Prospectus and the Prospectus, historical and *pro forma*, are, in all material respects, accurately presented and prepared on a basis consistent with such financial statements, except as may otherwise be indicated therein, and the books and records of the Company and its subsidiaries.

(y) The 2007 statutory annual statements of each of RGA Reinsurance Company, a Missouri insurance corporation, Reinsurance Company of Missouri Incorporated and RGA Life Reinsurance Company of Canada (collectively, the "**Insurance Subsidiaries**") and the statutory balance sheets and income statements included in such statutory annual statements together with related schedules and notes, have been prepared, in all material respects, in conformity with statutory accounting principles or practices required or permitted by the appropriate Insurance Department of the jurisdiction of domicile of each such subsidiary, and such statutory accounting practices have been applied on a consistent basis throughout the periods involved, except as may otherwise be indicated therein or in the notes thereto, and present fairly, in all material respects, the statutory financial position of the Insurance Subsidiaries as of the dates thereof, and the statutory basis results of operations of the Insurance Subsidiaries for the periods covered thereby.

(z) The Company and the Insurance Subsidiaries have made no material changes in their insurance reserving practices since December 31, 2007, except where such change in such insurance reserving practices would not reasonably be expected to have a Material Adverse Effect.

(aa) (i) The Company's senior long-term debt is rated "a-" by A.M. Best Company, Inc., "Baa1" by Moody's Investor Services ("**Moody's**") and "A-" by Standard & Poor's Rating Services, Inc. ("**S&P**"); (ii) RGA Reinsurance Company has a financial strength rating of "A+" (Superior) from A.M. Best Company, Inc., "A1" from Moody's and "AA-" from S&P; (iii) RGA Life Reinsurance Company of Canada has a financial strength rating of "A+" (Superior) from A.M. Best Company, Inc. and "AA-" from S&P; and (iv) the Company is not aware of any threatened or pending downgrading of the ratings set forth in clauses (i), (ii) and (iii) above or any other claims-paying ability rating of the Company or any Significant Subsidiaries, other than as set forth or described in the Time of Sale Prospectus.

(bb) Except as described in the Prospectus, with respect to MetLife, Inc., there are no contracts, agreements or understandings between the Company, any of the subsidiaries of the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company owned or to be owned by such person. The Time of Sale Prospectus contains in all material respects the same description of the foregoing matters contained in the Prospectus.

(cc) The Company has all necessary corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder; this Agreement has been duly authorized, executed and delivered by the Company and assuming due authorization, execution and delivery by the Underwriters, it will be a legally binding agreement of the Company, enforceable against the Company in accordance with its terms, except (i) as such enforcement may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent transfer or similar laws now or hereinafter in effect relating to or affecting creditors' rights generally and by general principles of equity, including without limitation, concepts of reasonableness, materiality, good faith and fair dealing, (ii) that the remedies of specific performance and injunctive and other forms of equitable relief are subject to general equitable principles, whether such enforcement is sought at law or equity, (iii) that such enforcement may be subject to the discretion of the court before which any proceedings therefore may be brought and (iv) except with respect to the rights of indemnification and contribution hereunder, where enforcement hereof may be limited by federal or state securities laws or the policies underlying such laws.

(dd) The Shares have been duly authorized for issuance and sale by the Company pursuant to this Agreement and, when duly issued and delivered pursuant to the provisions of this Agreement against payment of the consideration therefor in accordance with this Agreement, will be validly issued, free of preemptive rights, fully paid and nonassessable.

(ee) Neither the Company, nor to its knowledge, any of its Affiliates (as defined in Regulation C of the Securities Act, an "**Affiliate**"), has taken or will take, directly or indirectly, any action designed to cause or result in, or which has constituted or which might reasonably be



expected to constitute, the stabilization or manipulation of the price of the Shares to facilitate the sale or resale of such Shares.

(ff) The assumptions used in preparing the financial preliminary results and estimates included in the Registration Statement and the Time of Sale Prospectus provide a reasonable basis for such financial preliminary results or estimates and the financial preliminary results or estimates give appropriate effect to those assumptions.

(gg) Each certificate signed by any officer of the Company and delivered to the Underwriters or counsel for the Underwriters shall be deemed to be a representation and warranty by the Company to the Underwriters as to the matters covered thereby.

(hh) (i) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) of the Exchange Act) that complies with the requirements of the Exchange Act and has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with United States generally accepted accounting principles. The Company's internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting.

(ii) Since the date of the latest financial statements included or incorporated by reference in each of the Time of Sale Prospectus and the Prospectus, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(iii) The Company has established and maintains disclosure controls and procedures (as such terms are defined in Rule 13a-15(e) of the Exchange Act) in accordance with the rules and regulations under the Sarbanes-Oxley Act of 2002 (the "*Sarbanes-Oxley Act*") and the Exchange Act. Such disclosure controls and procedures (a) are designed to provide reasonable assurance that material information relating to the Company and its subsidiaries is made known to the Company's Chief Executive Officer and its Chief Financial Officer by others within those entities. Such disclosure controls and procedures are effective to provide such reasonable assurance.

2. *Purchase of the Shares by the Underwriters.* On the basis of the representations and warranties contained in, and subject to the terms and conditions of, this Agreement, the Company agrees to sell to the several Underwriters, and each of the Underwriters, severally and not jointly, agrees to purchase from the Company the aggregate number of Firm Shares set forth opposite that Underwriter's name in Schedule 1 hereto. The price of the Firm Shares shall be \$32.44967 per share with regard to the Firm Shares being resold by the Underwriters. The Company shall not be obligated to deliver any of the Firm Shares to be delivered on the First Delivery Date (as defined below) except upon payment for all the Firm Shares to be purchased on the First Delivery Date as provided herein.

3. *Offering of Shares by the Underwriters.* The several Underwriters propose to offer the Shares for sale upon the terms and conditions set forth in the Prospectus.

4. *Delivery of and Payment for the Shares.* (a) Delivery of and payment for the Firm Shares shall be made at the office of Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, New York 10017, at 10:00 a.m. (New York City time) on the third full business day (or on the fourth full business day if the pricing of the Shares occurs after 4:30 p.m., New York City time, on the date hereof) following the date of this Agreement, or at such other date or place as shall be determined by agreement between the Underwriters and the Company (such date and time of delivery of and payment for the Firm Shares, the “**First Delivery Date**”). On the First Delivery Date, the Company shall deliver or cause to be delivered certificates representing the Shares to the Underwriters for the account of each Underwriter against payment to or upon the order of the Company of the purchase price by wire transfer in immediately available funds. Time shall be of the essence, and delivery at the time and place specified pursuant to this Agreement is a further condition of the obligation of each Underwriter hereunder. Upon delivery, the Shares shall be registered in such names and in such denominations as the Representatives shall request in writing not less than two full business days prior to the First Delivery Date.

If the Representatives so elect, delivery of the Firm Shares may be made by credit through full fast transfer to the accounts at The Depository Trust Company designated by the Representatives.

(b) The Company hereby grants the Option to the Underwriters to purchase the Option Shares at the same purchase price per share as the Underwriters shall pay for the Firm Shares being resold by the Underwriters. The Option may be exercised in whole or in part from time to time at any time not more than 30 days subsequent to the date of this Agreement upon notice in writing delivered by facsimile by the Representatives, on behalf of themselves and the other Underwriters to the Company setting forth the number of whole Option Shares as to which the Underwriters are exercising the Option.

The date for the delivery of and payment for the Option Shares, being herein referred to as an “**Option Delivery Date**”, which may be the First Delivery Date (the First Delivery Date and the Option Delivery Date, if any, being sometimes referred to as a “**Delivery Date**”), shall be determined by the Underwriters but shall not be later than five full business days after written notice of election to purchase Option Shares is given. On the Option Delivery Date, the Company shall deliver or cause to be delivered certificates representing the Option Shares to the Underwriters for the account of each Underwriter against payment to or upon the order of the Company of the purchase price by wire transfer in immediately available funds. Time shall be of the essence, and delivery at the time and place specified pursuant to this Agreement is a further condition of the obligation of each Underwriter hereunder. Upon delivery, the Option Shares shall be registered in the name and in such denominations as the Representatives shall request in writing not less than two full business days prior to the Option Delivery Date.

If the Representatives so elect, delivery of the Option Shares may be made by credit through full fast transfer to the accounts at The Depository Trust Company designated by the Representatives.

5. *Further Agreements.*

5A. *Further Agreements of the Company.* The Company further agrees, for the benefit of each of the Underwriters:

(a) To prepare the Prospectus in a form approved by the Underwriters which approval shall not be unreasonably withheld or delayed, and to file such Prospectus pursuant to Rule 424(b) under the Securities Act not later than Commission's close of business on the second business day following the execution and delivery of this Agreement or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Securities Act; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to any applicable Delivery Date or to the Time of Sale Prospectus prior to its first use on the date hereof, except as permitted herein; to advise the Underwriters, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any supplement to the Time of Sale Prospectus or the Prospectus or any amended Time of Sale Prospectus or Prospectus has been filed with the Commission and to furnish the Underwriters with copies thereof; to file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required by applicable law in connection with the offering or sale of the Shares; to advise the Underwriters, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement, the Time of Sale Prospectus or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus or suspending any such qualification, to use promptly its reasonable best efforts to obtain its withdrawal;

(b) To furnish promptly to the Underwriters and to counsel for the Underwriters a signed or facsimile signed copy of the Registration Statement as originally filed with the Commission, and each amendment thereto filed with the Commission, including all consents and exhibits filed therewith;

(c) To deliver promptly to the Underwriters such number of the following documents as the Underwriters shall reasonably request: (i) conformed copies of the Registration Statement as originally filed with the Commission and each amendment thereto (in each case excluding exhibits) and (ii) each Preliminary Prospectus, the Time of Sale Prospectus, the Prospectus and any amended or supplemented Preliminary Prospectus, Time of Sale Prospectus or Prospectus, and, if the delivery of a prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is required at any time after the Effective Time in connection with the offering or sale of the Shares and, if at such time, any events shall have occurred as a result of which the Time of the Sale Prospectus or the Prospectus, as the case may be, as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under

which they were made when such Time of Sale Prospectus or Prospectus is delivered (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act), not misleading, or, if for any other reason it shall be necessary to amend or supplement the Time of Sale Prospectus or the Prospectus in order to comply with the Securities Act, to notify the Underwriters and, upon their request, to prepare and furnish without charge to the Underwriters and to any dealer in securities as many copies as the Underwriters may from time to time reasonably request of an amended or supplemented Time of Sale Prospectus or Prospectus which will correct such statement or omission or effect such compliance;

(d) Before amending or supplementing the Registration Statement, the Time of Sale Prospectus or the Prospectus, to furnish to the Underwriters a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which the Underwriters reasonably object, in each case, other than the free writing prospectus(es) identified on Schedule 2;

(e) To file promptly with the Commission any amendment to the Registration Statement, the Time of Sale Prospectus or the Prospectus or any supplement to the Time of Sale Prospectus or the Prospectus that may, in the reasonable judgment of the Company or the Underwriters, be required by the Securities Act or is requested by the Commission;

(f) To furnish to the Underwriters a copy of each proposed free writing prospectus to be prepared by or on behalf of, used by, or referred to by the Company and not to use or refer to any proposed free writing prospectus to which the Underwriters reasonably object, in each case, other than the free writing prospectus(es) identified on Schedule 2;

(g) To obtain the Underwriters' consent, not to be unreasonably withheld or delayed, before taking, or failing to take, any action that would cause the Company to be required to file a free writing prospectus pursuant to Rule 433(d) of the Securities Act, other than the free writing prospectus(es) listed in Schedule 2 hereto;

(h) Not to take any action that would result in an Underwriter being required to file with the Commission pursuant to Rule 433(d) of the Securities Act a free writing prospectus prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder;

(i) If the Time of Sale Prospectus is being used to solicit offers to buy the Shares at a time when the Prospectus is not yet available to prospective purchasers and (A) any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in writing in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, (B) if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement or (C) if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, then the Company shall, with respect to clause (A), (B) or (C), as the case may be, forthwith prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that statements in the Time of Sale Prospectus as so amended or supplemented (X)

will not, in the light of the circumstances under which they are made, when conveyed to a prospective purchaser, be misleading, (Y) so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement or (Z) so that the Time of Sale Prospectus as so amended or supplemented otherwise complies with applicable law, as the case may be;

(j) For so long as the delivery of a prospectus (or in lieu of thereof the notice referred to in Rule 173(a) of the Securities Act) is required in connection with the initial offering or sale of the Shares, prior to filing with the Commission any amendment to the Registration Statement or supplement to the Time of Sale Prospectus or the Prospectus and any document incorporated by reference in the Time of Sale Prospectus or in the Prospectus pursuant to Rule 424 of the Securities Act, to furnish a copy thereof to the Underwriters and counsel for the Underwriters and obtain the consent of the Underwriters to such filing;

(k) As soon as practicable after the Effective Date, to make generally available to the Company's security holders and to deliver to the Underwriters an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Securities Act (including, at the option of the Company, Rule 158 of the Securities Act);

(l) Promptly from time to time, to take such action as the Representatives may reasonably request to qualify the Shares for offering and sale under the securities laws of such jurisdictions in the United States and Canada as the Representatives may request and in such other jurisdictions as the Company and the Representatives may mutually agree, and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Shares; *provided* that, in connection therewith, the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction;

(m) Not to take, directly or indirectly, any action which is designed to stabilize or manipulate, or which constitutes or which might reasonably be expected to cause or result in stabilization or manipulation, of the price of any security of the Company in connection with the initial offering of the Shares (except after consultation with the Underwriters and as may be permitted by under federal securities laws);

(n) To use its commercially reasonable efforts to list, subject to official notice of issuance, the Shares on the New York Stock Exchange (the "*NYSE*");

(o) To apply the net proceeds from the issuance of the Shares as set forth under "Use of Proceeds" in the Prospectus;

(p) To take such steps as shall be necessary to ensure that the Company and its Significant Subsidiaries shall not become an "investment company" as defined, and subject to regulation, under the Investment Company Act; and

(q) For a period of 60 days after the date of the Prospectus not to (i) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any of the Shares or any other securities

that are substantially similar to the Shares or any securities convertible into or exercisable or exchangeable for any of the Shares or such other securities (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of any of the Shares or such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of any of the Shares of the Company or such other securities, in cash or otherwise without the prior written consent of the Representatives, which shall not be unreasonably withheld or delayed, except that the foregoing restrictions shall not apply to (A) the issuance by the Company of shares of Common Stock or options or rights to acquire shares of Common Stock pursuant to employee benefit plans existing on the date hereof, including, without limitation, stock option and restricted stock plans existing on, or upon the conversion or exchange of convertible or exchangeable securities outstanding as of, the date hereof, (B) the issuance of the Shares to be sold hereunder, (C) the issuance or transfer of any of the Shares pursuant to existing reservations, agreements and stock incentive plans, and (D) the issuance of shares of Common Stock pursuant to the Warrants and (E) the re-designation of the Common Stock pursuant to the Conversion. In addition, the Company shall cause the executive officers and directors of the Company, each of which are listed on Schedule 5 hereof, to enter into an agreement with the Underwriters, the form of which is contained in Schedule 6 hereto, to the effect of the agreement of the Company contained in this paragraph and deliver such agreements by the date hereof.

5.B *Further Agreement of the Underwriters.* Each Underwriter severally covenants with the Company (1) not to take any action that would result in the Company being required to file with the Commission under Rule 433(d) a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not be required to be filed by the Company thereunder, but for the action of the Underwriter and (2) to comply with the selling restrictions relating to non-U.S. jurisdictions set forth in paragraphs fifteen, sixteen and seventeen of the “Underwriting” section of the Preliminary Prospectus and Prospectus.

6. *Expenses.* Whether or not the transactions contemplated by this Agreement are consummated or this Agreement becomes effective or is terminated, the Company agrees to pay or cause to be paid: (a) the costs incident to the issuance, sale and delivery of the Shares; (b) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement and any amendments and exhibits thereto, any Preliminary Prospectus and any Prospectus or any amendment or supplement thereto; (c) the costs of distributing the Registration Statement as originally filed and each amendment thereto and any post-effective amendments thereof (including, in each case, exhibits), any Preliminary Prospectus, the Time of Sale Prospectus, the Prospectus and any amendment or supplement to any Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus, in each case, as provided in this Agreement; (d) the costs of preparing and distributing the terms of any agreement relating to the organization of the underwriting syndicate and selling group to the members (such as an agreement among underwriters) thereof, by mail, telex or other reasonable means of communication; (e) the fees and expenses of qualifying the Shares under the securities laws of the several jurisdictions in the United States as provided in Section 5A(g) and of preparing, photocopying and distributing a U.S. Blue Sky memorandum (including reasonable related fees and expenses of counsel to the Underwriters in connection therewith); (f) the expenses of the Company and the Underwriters in connection with the marketing and offering of the Shares, including, if applicable, all reasonable costs and expenses incident to the preparation of “road show” presentation or comparable

marketing materials and the road show traveling expenses of the Company in connection with the offering of the Shares; (g) all expenses and fees in connection with the application for supplemental listing of the Shares on the NYSE, subject to official notice of issuance; (h) the fees and expenses of the Company's counsel, transfer agents and independent accountants; and (i) all other costs and expenses incident to the performance of the obligations of the Company under this Agreement; *provided*, however, that, except as provided in this Section 6 and in Section 11, the Underwriters shall pay their own costs and expenses, including the costs and expenses of their counsel and any transfer taxes on the Shares which they may re-sell.

7. *Conditions of the Underwriters' Obligations.* The several obligations of the Underwriters hereunder are subject to the accuracy, on the date hereof and on the Delivery Date, of the representations and warranties of the Company contained herein, to the performance by the Company of its obligations hereunder, and to the satisfaction of each of the following additional conditions and agreements:

(a) The Prospectus, and any free writing prospectus that is required to be filed with the Commission pursuant to Rule 433(d) of the Securities Act, shall have been timely filed with the Commission in accordance with Section 5A(a) of this Agreement; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; and any request of the Commission for inclusion of additional information in the Registration Statement or the Prospectus or otherwise shall have been complied with in all material respects.

(b) No Underwriter shall have discovered and disclosed to the Company on or prior to the date hereof or the Delivery Date, that, in the opinion of Simpson Thacher & Bartlett LLP, counsel to the Underwriters, any part of the Registration Statement or any amendment thereto, contained, as of its Effective Date or as of the Delivery Date, an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or that the Time of Sale Prospectus or the Prospectus or any supplement thereto, contains and will contain, as of the date hereof and the Delivery Date, an untrue statement of a material fact or omits and will omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(c) All corporate proceedings and other legal matters incident to the authorization, form and validity of the Registration Statement, the Preliminary Prospectus, the Time of Sale Prospectus, the Prospectus, this Agreement and the Shares, and all other legal matters relating to the offering, issuance and sale of the Shares and the transactions contemplated hereby and thereby shall be reasonably satisfactory in all material respects to counsel to the Underwriters.

(d) Bryan Cave LLP, special counsel to the Company, shall have furnished to the Underwriters its written opinion, addressed to the Underwriters and dated the Delivery Date, in form and substance reasonably satisfactory to the Underwriters, substantially to the effect that:

(i) Such counsel has been advised that the Registration Statement was effective under the Securities Act; each of the Preliminary Prospectus, the free writing prospectus(es) identified in Item 1 of Schedule 2 and the Prospectus was filed with the

Commission pursuant to the subparagraph of Rule 424(b) and Rule 433 of the Securities Act, as the case may be, specified in such opinion on the date specified therein; and, based solely upon an oral acknowledgement by the staff of the Commission, no stop order suspending the effectiveness of the Registration Statement has been issued and, to the knowledge of such counsel, no proceeding for that purpose is pending or threatened by the Commission.

(ii) The Registration Statement, the Preliminary Prospectus, the free writing prospectus(es) identified in Item 1 of Schedule 2 and the Prospectus (excluding any documents incorporated by reference therein) and any further amendments or supplements thereto made by the Company prior to the applicable Delivery Date (other than the financial statements and related notes and schedules and the other financial, statistical and accounting data included or incorporated therein or omitted therefrom, as to which such counsel need express no opinion), when they were filed with the Commission complied as to form in all material respects with the applicable requirements of the Securities Act.

(iii) This Agreement has been duly authorized, executed and delivered by the Company.

(iv) The statements made in the Time of Sale Prospectus and the Prospectus under the caption "Description of Common Stock" (including any statements under the applicable caption "Description of Capital Stock of RGA" in the base prospectus included in the Prospectus), insofar as such statements constitute summaries of the terms of the Common Stock, are accurate in all material respects (except for any financial, statistical or accounting data included or incorporated therein or omitted therefrom, as to which such counsel need express no opinion) and the Shares conform in all material respects to the description thereof in the Time of Sale Prospectus and the Prospectus.

(v) The statements made in the Time of Sale Prospectus and the Prospectus under the caption "Material United States Federal Income and Estate Tax Considerations for Non-United States Holders" insofar as such statements constitute summaries of United States federal tax law and regulations or matters of law, are accurate in all material respects.

(vi) The execution and delivery by the Company of this Agreement, the issuance and sale of the Shares by the Company and the consummation by the Company of its obligations hereunder do not result in any violation by the Company of any U.S. federal or Missouri statute, rule or regulation that such counsel, based on its experience, reasonably recognizes as being applicable to the Company in a transaction of this type, or, to such counsel's knowledge, any order of any U.S. federal or Missouri state court or governmental authority or regulatory body having jurisdiction over the Company or any of its subsidiaries or any of their properties, except in each case for such violations that would not be reasonably expected to result in a Material Adverse Effect.

(vii) The Shares have been duly authorized for issuance by the Company and, upon the issuance and delivery of the Shares and the receipt by the Company of all



consideration therefor in accordance with the terms of this Agreement, such Shares will be validly issued, fully paid and nonassessable.

(viii) No consent, approval, authorization or other action by, and no notice to or filing with, any U.S. federal or Missouri governmental authority or regulatory body is required for the execution and delivery by the Company of this Agreement, the issuance and sale of the Shares by the Company and the consummation by the Company of its obligations hereunder, except such consents, approvals, authorizations or other actions which have been obtained or made or, with respect to a current report on Form 8-K and any free writing prospectus required to be filed with the Commission in connection with the issuance and sale of the Shares, will be made, or except as may be required under state securities or Blue Sky Laws or the rules of the FINRA in connection with the purchase and distribution of the Shares by the Underwriters, as to which such counsel need express no opinion.

In addition, the opinions of such counsel described in this paragraph (d) shall be rendered to the Underwriters at the request of the Company and shall so state therein. Such opinions may recite that no opinion is expressed with respect to, and that such counsel is not passing upon, and does not assume responsibility for any matters relating to insurance laws, statutes, rules or regulations. In addition, such opinions may contain customary recitals, conditions and qualifications.

In addition, such counsel shall state that, during the preparation of the Registration Statement, the Time of Sale Prospectus and the Prospectus, it has participated in conferences with officers and other representatives of the Company, representatives of Deloitte & Touche, the Underwriters and their counsel, at which conferences the contents of the Registration Statement, the Time of Sale Prospectus and the Prospectus and related matters were discussed, reviewed and revised. On the basis of the information which was developed in the course thereof, but without independent review or verification, although such counsel is not passing upon, and does not assume responsibility for, the accuracy, completeness or fairness of such statements contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus (except as indicated above), on the basis of the information which was developed in the course thereof, considered in light of such counsel's understanding of applicable law and experience such counsel has gained through its practice thereunder, such counsel will advise the Underwriters that nothing has come to such counsel's attention which causes such counsel to believe that:

1. each part of the Registration Statement, as of the Effective Date and as of the date hereof (except as to financial statements and related notes, financial, statistical and accounting data and supporting schedules included or incorporated by reference therein or omitted therefrom, as to which such counsel may express no belief), contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, not misleading; or

2. the Time of Sale Prospectus, as of 6:00 p.m., New York City time, on the date hereof (which you have informed us is the time of first use of the free writing prospectus identified in item 1 of Schedule 2) and, as amended or supplemented, if

applicable, as of the Delivery Date, or the Prospectus, as of its date and as of the Delivery Date, except as aforesaid, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) William L. Hutton, Esq., Senior Vice President and Associate General Counsel of the Company, shall have furnished to the Underwriters his written opinion, addressed to the Underwriters and dated such Delivery Date, in form and substance reasonably satisfactory to the Underwriters, substantially to the effect that:

(i) Each of the Company and its Significant Subsidiaries which is incorporated in the United States has been duly incorporated and is validly existing as a corporation in good standing under the laws of its respective jurisdiction of incorporation, has all requisite corporate power and authority to own, lease and operate its properties and to conduct its business in all material respects as it is currently being conducted and as described in each of the Time of Sale Prospectus and the Prospectus, and is duly qualified and in good standing as a foreign corporation authorized to do business in each jurisdiction described in Schedule 4 in which the ownership, leasing and operation of its property and the conduct of its business requires such qualification (except where the failure to be so qualified and in good standing could not reasonably be expected to have a Material Adverse Effect).

(ii) The entities listed on Schedule 3 hereto are the only subsidiaries, direct or indirect, of the Company. Except as otherwise set forth in each of the Time of Sale Prospectus and the Prospectus, the Company owns, directly or indirectly through other subsidiaries, the percentage indicated on Schedule 3 of the outstanding capital stock or other securities evidencing equity ownership of such subsidiaries, free and clear of any security interest and, to the knowledge of such counsel, any claim, lien, limitation on voting rights or encumbrance; and all of such securities have been duly authorized, validly issued, are fully paid and nonassessable and were not issued in violation of any preemptive or similar rights. There are no outstanding subscriptions, rights, warrants, calls, commitments of sale or options to acquire, or instruments convertible into or exchangeable for, any such shares of capital stock or other equity interest of such subsidiaries owned by the Company.

(iii) The Company has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby, including, without limitation, the corporate power and authority to issue, sell and deliver the Shares as provided herein.

(iv) Except as set forth in the Time of Sale Prospectus and the Prospectus, there are no preemptive or other rights to subscribe for or to purchase, nor any restriction upon the voting or transfer of, any shares of Common Stock pursuant to the Company's articles of incorporation or by-laws or any agreement or other instrument known to such counsel.

(v) The Company had an authorized capitalization as of September 30, 2008 as set forth in the section headed "Capitalization" of each of the Time of Sale Prospectus and the Prospectus, and all issued shares of capital stock of the Company (other than the Shares), have been duly and validly authorized and issued by the Company and are fully paid and non-assessable.

(vi) To the knowledge of such counsel, neither the Company nor any of its Significant Subsidiaries which are incorporated in the United States is (i) in violation of its respective charter or bylaws, (ii) is in default in the performance of any obligation, agreement or condition contained in any material bond, debenture, note or any other evidence of indebtedness or in any other instrument, indenture, mortgage, deed of trust, retrocessional treaty or arrangement, or other material agreement to which it is a party or by which it is bound or to which any of its properties is subject or (iii) is in violation of any U.S. federal or Missouri law, statute, rule, regulation, judgment or court decree applicable to the Company or its Significant Subsidiaries which are incorporated in the United States, except in the case of clauses (ii) and (iii) for any such violation or default which would not reasonably be expected to have a Material Adverse Effect.

(vii) The execution and delivery by the Company of this Agreement, the issuance and sale of the Shares and the consummation by the Company of the transactions contemplated hereby will not violate or constitute a breach of any of the terms or provisions of, or a default under (or an event that with notice or the lapse of time, or both, would constitute a default), or require consent under, or result in the imposition of a lien or encumbrance on any properties of the Company or any of its Significant Subsidiaries which are incorporated in the United States, or an acceleration of indebtedness pursuant to, (i) the charter or bylaws of the Company or any of its Significant Subsidiaries which are incorporated in the United States, (ii) any bond, debenture, note, indenture, mortgage, deed of trust or other agreement or instrument known to such counsel to which the Company or any of its Significant Subsidiaries which are incorporated in the United States is a party or by which any of them or their property is or may be bound, (iii) any U.S. federal or Missouri statute, rule or regulation reasonably recognized by such counsel as applicable to the Company in transactions of this kind, or (iv) any judgment, order or decree known to such counsel of any U.S. federal or Missouri court or governmental agency or authority having jurisdiction over the Company, any of its Significant Subsidiaries which are incorporated in the United States or their assets or properties, other than compliance by the Company with securities and corporation laws, as applicable, as to which such counsel need not express any opinion, except for any such violations, breaches or defaults which would not reasonably be expected to have a Material Adverse Effect, and provided, that such opinion may be subject to the qualification that the rights to indemnification or contribution provided for herein may be violative of public policy underlying certain laws, rules or regulations (including federal and state securities laws, rules or regulations) and except for such consents as may have been obtained by the Company or such consents or filings as may be required under state or foreign securities or Blue Sky laws and regulations or such as may be required by the FINRA. No consent, approval, authorization or order of, or filing, registration, qualification, license or permit of or with, any governmental agency, body, administrative agency or, to the knowledge of such counsel, any court, is required for the

execution and delivery by the Company of this Agreement, the issuance and sale of the Shares and the consummation by the Company of the transactions contemplated hereby (other than compliance by the Company with securities and corporation laws, as applicable, as to which such counsel need not express any opinion), except such as (i) would not reasonably be expected to have a Material Adverse Effect, (ii) would not prohibit or adversely affect the issuance and sale of the Shares, or (iii) may be required under state or foreign securities or Blue Sky laws and regulations or such as may be required by the FINRA. No consents or waivers from any other person are required for the execution and delivery by the Company of this Agreement, the issuance and sale of the Shares and the consummation by the Company of the transactions contemplated hereby (other than compliance by the Company with securities and corporation laws, as applicable, as to which such counsel need not express any opinion), other than such consents and waivers as (i) would not reasonably be expected to have a Material Adverse Effect, (ii) would not prohibit or adversely affect the issuance and sale of the Shares, or (iii) have been obtained.

(viii) Except as otherwise disclosed in the Time of Sale Prospectus and the Prospectus, to the best knowledge of such counsel, there is no litigation nor any governmental proceedings, pending or threatened that would be required to be described in the Time of Sale Prospectus and the Prospectus.

(ix) To the best knowledge of such counsel, the Company and each of its Significant Subsidiaries which are incorporated in the United States has (i) all Authorizations necessary to engage in the business currently conducted by it in the manner described in each of the Time of Sale Prospectus and the Prospectus, except where failure to hold such Authorizations would not reasonably be expected to have a Material Adverse Effect and (ii) no reason to believe that any governmental body or agency is considering limiting, suspending or revoking any such Authorization. To the best knowledge of such counsel and except as would not reasonably be expected to have a Material Adverse Effect, all such Authorizations are valid and in full force and effect and the Company and its Significant Subsidiaries which are incorporated in the United States are in compliance in all material respects with the terms and conditions of all such Authorizations and with the rules and regulations of the regulatory authorities having jurisdiction with respect thereto. Except as described in each of the Time of Sale Prospectus and the Prospectus, no insurance regulatory agency or body has issued any order or decree impairing, restricting or prohibiting the payment of dividends by any Significant Subsidiary which is incorporated in the United States of the Company to its parent, other than any such orders or decrees the issuance of which would not reasonably be expected to have a Material Adverse Effect.

(x) The Company is not and after the application of the net proceeds from the sale of the Shares will not be, an “investment company” as defined, and subject to regulation under, the Investment Company Act.

(xi) The Incorporated Documents or any further amendment or supplement thereto made by the Company prior to the applicable Delivery Date (other than the financial statements, notes and schedules or any other financial, statistical or accounting

data included or incorporated by reference in or omitted from the Incorporated Documents, as to which such counsel need express no opinion), when they were filed with the Commission and as of the date hereof and the applicable Delivery Date, complied and comply, as the case may be, as to form in all material respects with the requirements of the Exchange Act.

(xii) To the best of such counsel's knowledge, there are no contracts or other documents which are required to be described in the Prospectus or filed as exhibits to the Registration Statement by the Securities Act which have not been described or filed as exhibits to the Registration Statement.

In addition, such counsel shall state that he has, or members of his staff have, participated in conferences with other officers and other representatives of the Company, representatives of Deloitte & Touche, the Underwriters and their counsel in connection with the preparation of the Registration Statement, the Time of Sale Prospectus and the Prospectus at which conferences the contents of the Registration Statement, the Time of Sale Prospectus and the Prospectus were discussed, reviewed and revised. On the basis of the information which was developed in the course thereof, but without independent review or verification, although such counsel is not passing upon, and does not assume responsibility for, the accuracy, completeness or fairness of such statements contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus (except as indicated above), on the basis of the information which was developed in the course thereof, considered in light of such counsel's understanding of applicable law but without independent verification, such counsel will advise the Underwriters that nothing has come to such counsel's attention which causes such counsel to believe that:

1. each part of the Registration Statement, as of the Effective Date and as of the date hereof (except as to financial statements and related notes, financial, statistical and accounting data and supporting schedules included or incorporated by reference therein or omitted therefrom, as to which such counsel may express no belief), contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, not misleading; or

2. the Time of Sale Prospectus, as of 6:00 p.m., New York City time, on the date hereof (which you have informed us is the time of first use of the free writing prospectus identified in item 1 of Schedule 2) and, as amended or supplemented, if applicable, as of the Delivery Date, or the Prospectus, as of its date and as of the Delivery Date, except as aforesaid, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The opinions of such counsel described in this paragraph shall be rendered to the Underwriters at the request of the Company and shall so state therein. Such opinions may contain customary recitals, conditions and qualifications.

(f) Stikeman Elliott LLP shall have furnished to the Underwriters its written opinion, as special Ontario, Canada counsel to the Company, addressed to the Underwriters and dated the

Delivery Date, in form and substance reasonably satisfactory to the Underwriters, substantially to the effect that:

(i) The Company's Canadian Subsidiary is a company amalgamated and existing under the laws of Canada and has full power and authority to conduct its reinsurance business as described in the Prospectus.

(ii) The execution and delivery of and performance by the Company of this Agreement, the issuance and sale of the Shares and the consummation of the transactions contemplated hereby do not constitute or result in a violation or breach of or a default under (i) the Letters Patent or By-laws (as such terms are defined in such counsel's opinion), (ii) the laws of general application of the Jurisdiction (as such term is defined in such counsel's opinion), or (iii) to such counsel's knowledge, any judgement, order or decree of any court, agency, tribunal, arbitrator or other authority to which the Company's Canadian subsidiary is subject.

(iii) No authorization, consent or approval of, or filing, registration, qualification or recording with any Governmental Authority (as such term is defined in such counsel's opinion) having jurisdiction in the Jurisdiction is required in connection with the execution and delivery of or performance by the Company of this Agreement, the issuance and sale of the Shares and the consummation of the transactions contemplated hereby.

The opinions of such counsel described in this paragraph shall be rendered to the Underwriters at the request of the Company and shall so state therein. Such opinions may contain customary recitals, conditions and qualifications.

(g) Chancery Chambers shall have furnished to the Underwriters its written opinion, as special Barbados counsel to the Company addressed to the Underwriters and dated such Delivery Date, in form and substance reasonably satisfactory to the Underwriters, substantially to the effect that:

(i) Each of the Company's Barbados subsidiaries has been duly incorporated and is validly existing under the laws of its respective jurisdiction of incorporation, has all requisite corporate power and authority to own, lease and operate its properties and to conduct its business as it is currently being conducted and as described in each of the Time of Sale Prospectus and the Prospectus and is duly qualified and in good standing as a foreign corporation authorized to do business in each jurisdiction in which the ownership, leasing and operation of its property and the conduct of its business requires such qualification (except where the failure to be so qualified and in good standing could not reasonably be expected to have a Material Adverse Effect).

(ii) The execution, delivery and performance by the Company of the this Agreement, the issuance and sale of the Shares and the consummation of the transactions contemplated hereby and thereby will not violate, conflict with or constitute a breach of any of the terms or provisions of, or a default under (or an event that with notice or the lapse of time, or both, would constitute a default), or require consent under, or result in

the imposition of a lien or encumbrance on any properties of the Company's Barbados subsidiaries, or an acceleration of indebtedness pursuant to, (i) the constating documents of any of the Company's Barbados subsidiaries, (ii) any material bond, debenture, note, indenture, mortgage, deed of trust or other agreement or instrument known to such counsel to which any of the Company's Barbados subsidiaries is a party or by which any of them or their property is or may be bound, (iii) any material statute, rule or regulation known to such counsel to be applicable to any of the Company's Barbados subsidiaries or any of their assets or properties, or (iv) any material judgment, order or decree of any Barbados court or governmental agency or authority having jurisdiction over any of the Company's Barbados subsidiaries or their assets or properties. No consent, approval, authorization or order of, or filing, registration, qualification, license or permit of or with, any Barbados court or governmental agency, body or administrative agency is required for the execution, delivery and performance by the Company of this Agreement, the issuance and sale of the Shares and the consummation of the transactions contemplated hereby.

(ii) To the best knowledge of such counsel, no action has been taken and no Barbados statute, rule or regulation or order has been enacted, adopted or issued by any Barbados governmental agency that prevents the issuance and sale of the Shares; no injunction, restraining order or order of any nature by a Barbados court of competent jurisdiction has been issued that prevents the issuance and sale of the Shares, and to the best knowledge of such counsel, no action, suit or proceeding is pending against or affecting or threatened against, any of the Company's Barbados subsidiaries before any court or arbitrator or any governmental body, agency or official which, if adversely determined, would prohibit, interfere with or adversely affect the issuance, sale or marketability of the Shares or in any manner draw into question the validity of this Agreement or of the Shares.

(iv) To the best knowledge of such counsel, each of the Company's Barbados subsidiaries has (i) all Authorizations necessary to engage in the business currently conducted by it in the manner described in each of the Time of Sale Prospectus and the Prospectus, except where failure to hold such Authorizations would not have a Material Adverse Effect and (ii) no reason to believe that any governmental body or agency is considering limiting, suspending or revoking any such Authorization. To the best of such counsel's knowledge, all such Authorizations are valid and in full force and effect and the Company's Barbados subsidiaries are in compliance in all material respects with the terms and conditions of all such Authorizations and with the rules and regulations of the regulatory authorities having jurisdiction with respect thereto. To the best of such counsel's knowledge, no insurance regulatory agency or body has issued any order or decree impairing, restricting or prohibiting the payment of dividends by any subsidiary of the Company to its parent.

The opinions of such counsel described in this paragraph shall be rendered to the Underwriters at the request of the Company and shall so state therein. Such opinions may contain customary recitals, conditions and qualifications.

(h) Simpson Thacher & Bartlett LLP shall have furnished to the Underwriters its written opinion, as counsel to the Underwriters, addressed to the Underwriters and dated the applicable Delivery Date, in form and substance reasonably satisfactory to the Underwriters.

(i) By the date hereof and on the applicable Delivery Date, Deloitte & Touche shall have furnished to the Underwriters its letters, in form and substance reasonably satisfactory to the Underwriters, containing statements and information of the type customarily included in accountants' initial and bring-down "comfort letters" to underwriters with respect to the financial statements and certain financial information contained and incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(j) The Company shall have furnished to the Underwriters a certificate, dated the Delivery Date, of its President or any Executive or Senior Vice President and its principal financial or accounting officer stating, in the name of and in their capacity as officers of the Company, that:

(i) The representations, warranties and agreements of the Company in Section 1 are true and correct in all material respects as of the date hereof and the applicable Delivery Date; the Company has complied with, in all material respects, all of its agreements contained herein to be performed prior to or on such Delivery Date; and the conditions set forth in Section 7 have been fulfilled.

(ii) (A) Neither the Company nor any of its subsidiaries has sustained since the date of the latest audited financial statements included or incorporated by reference in each of the Time of Sale Prospectus and the Prospectus any material loss or interference with its business from (I) any governmental or regulatory action, notice, order or decree of a regulatory authority or (II) fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court, in each case, otherwise than as set forth in each of the Time of Sale Prospectus and the Prospectus; (B) since such date there has not been any material change in the capital stock, short-term debt or long-term debt of the Company or any of its subsidiaries or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries taken as a whole, otherwise than as set forth or contemplated in each of the Time of Sale Prospectus and the Prospectus; and (C) the Company has not declared or paid any dividend on its capital stock, except for dividends declared in the ordinary course of business and consistent with past practice, otherwise than as set forth in each of the Time of Sale Prospectus and the Prospectus and, except as set forth or contemplated in each of the Time of Sale Prospectus and the Prospectus, neither the Company nor any of its subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) material to the Company and its subsidiaries taken as a whole.

(iii) They have carefully examined the Registration Statement, the Time of Sale Prospectus and the Prospectus and, in their opinion (A) the Registration Statement, as of the Effective Date, did not include any untrue statement of a material fact and did not omit to state a material fact required to be stated therein or necessary to make the



statements therein not misleading, (B) the Time of Sale Prospectus, as of the date hereof and, as amended or supplemented, if applicable, as of the Delivery Date, did not include any untrue statement of a material fact and did not omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (C) the Prospectus, as of the date hereof and as of the Delivery Date, did not include any untrue statement of a material fact and did not omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (D) since the Effective Date, no event has occurred which should have been set forth in a supplement or amendment to the Registration Statement, the Time of Sale Prospectus or the Prospectus.

(k) On or prior to the Delivery Date, counsel to the Underwriters shall have been furnished with such documents as they may reasonably require for the purpose of enabling them to pass upon the issuance and sale of the Shares as herein contemplated and related proceedings or in order to evidence the accuracy and completeness of any of the representations and warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of the Shares as herein contemplated shall be reasonably satisfactory in form and substance to the Underwriters and their counsel.

(l) The Shares shall have been duly issued and delivered by the Company.

(m) The lock-up letter agreements, each substantially in the form of Schedule 6 from the executive officers and directors of the Company listed in Schedule 5 hereto, respectively, relating to sales and certain other dispositions of the Shares or certain other securities, delivered to the Underwriters on or before the date hereof, shall have been in full force and effect since as of the date hereof and continue to be in full force and effect as of such Delivery Date.

(n) Neither the Company nor any of its subsidiaries (i) shall have sustained since the date of the latest audited financial statements included or incorporated by reference in the Time of Sale Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in each of the Time of Sale Prospectus and the Prospectus or (ii) since such date there shall not have been any change in the capital stock, short term debt or long-term debt of the Company or any of its subsidiaries or any change, or any development involving a prospective change, in or affecting the general affairs, management, financial position, prospects, stockholders' equity or results of operations of the Company and its subsidiaries, otherwise than as set forth or contemplated in each of the Time of Sale Prospectus and the Prospectus, the effect of which, in any such case described in clause (i) or (ii), is, in the judgment of the Underwriters, so material and adverse as to make it impracticable or inadvisable to proceed with the offering or the delivery of the Shares being delivered on the Delivery Date on the terms and in the manner contemplated in the Time of Sale Prospectus and the Prospectus.

(o) Subsequent to the execution and delivery of this Agreement (i) no downgrading shall have occurred in the rating accorded the Company's or any Significant Subsidiary's debt

securities or financial strength by any “nationally recognized statistical rating organization”, as that term is defined by the Commission for purposes of Rule 436(g)(2) of the Securities Act, and (ii) no such organization shall have publicly announced or privately communicated to the Company or any Significant Subsidiary that it has under surveillance or review, with possible negative implications, its rating of any of the Company’s or any Significant Subsidiary’s debt securities or financial strength, other than as set forth or contemplated in each of the Time of Sale Prospectus and the Prospectus.

(p) On or after the date hereof there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange; (ii) a suspension or material limitation in trading in the Company’s securities on the New York Stock Exchange; (iii) a general moratorium on commercial banking activities declared by either federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in the judgment of the Underwriters makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus and the Prospectus.

(q) The Company shall have furnished to the Underwriters a certificate, dated the date hereof and such Delivery Date, of its Chief Financial Officer in form reasonably satisfactory to the Representatives covering certain financial information of the Company contained in the Time of Sale Prospectus and the Prospectus.

All opinions, letters, evidence and certificates mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel to the Underwriters. No opinion shall state that it is to be governed or qualified by, or that it is otherwise subject to, any treatise, written policy or other document relating to legal opinions, including, without limitation, the Legal Opinion Accord of the ABA Section of Business Law (1991). All opinions (other than the opinion referred to in 7(h) above) shall state that they may be relied upon by Simpson Thacher & Bartlett LLP as to matters of law (other than New York and federal law).

#### *8. Indemnification and Contribution.*

(a) The Company shall indemnify and hold harmless each Underwriter, its officers and employees, each person, if any, who controls any Underwriter within the meaning of the Securities Act, from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof (including, but not limited to, any loss, claim, damage, liability or action relating to purchases and sales of the Shares), to which that Underwriter, officer, employee or controlling person may become subject, under the Securities Act or otherwise insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in any (A) the Registration Statement, the Time of Sale Prospectus, any free writing prospectus that the Company has filed or is required to file with the Commission pursuant to Rule 433(d) of the Securities Act, the Prospectus or in any

amendment or supplement thereto or (B) any blue sky application or other document prepared or executed by the Company (or based upon any written information furnished by the Company) filed in any jurisdiction specifically for the purpose of qualifying any or all of the Shares under the securities laws of any state or other jurisdiction (such application, document or information being hereinafter called a “*Blue Sky Application*”) or (ii) the omission or alleged omission to state in the Registration Statement, the Time of Sale Prospectus, any free writing prospectus that the Company has filed or is required to file with the Commission pursuant to Rule 433(d) of the Securities Act, the Prospectus or in any amendment or supplement thereto, or in any Blue Sky Application, any material fact required to be stated therein or necessary to make the statements therein (and with respect to the Time of Sale Prospectus, the Prospectus or any such issuer free writing prospectus, in the light of the circumstances under which such statements are made) not misleading; and shall reimburse each Underwriter and each such officer, employee or controlling person promptly upon demand for any legal or other expenses reasonably incurred by that Underwriter, officer, employee or controlling person in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred; *provided, however*, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, liability or action arises out of or is based upon, any untrue statement or alleged untrue statement or omission or alleged omission made in any Preliminary Prospectus, the Registration Statement, the Time of Sale Prospectus, any free writing prospectus that the Company has filed or is required to file with the Commission pursuant to Rule 433(d) of the Securities Act, or the Prospectus, or in any such amendment or supplement, in reliance upon and in conformity with the written information concerning that Underwriter furnished to the Company through the Representatives by or on behalf of any Underwriter concerning that Underwriter expressly for inclusion therein (which consists of the information specified in Section 1(c)). The foregoing indemnity agreement is in addition to any liability which the Company may otherwise have to any Underwriter or to any officer, employee or controlling person of that Underwriter.

(b) Each Underwriter, severally and not jointly, shall indemnify and hold harmless, the Company, its officers and employees, each of its directors, each person, if any, who controls the Company within the meaning of the Securities Act from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof, to which the Company, or any such director, officer, employee or controlling person may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Time of Sale Prospectus, any free writing prospectus that the Company has filed or is required to file with the Commission pursuant to Rule 433(d) of the Securities Act, or the Prospectus or in any amendment or supplement thereto, or in any Blue Sky Application or (ii) the omission or alleged omission to state in the Registration Statement, the Time of Sale Prospectus, any free writing prospectus that the Company has filed or is required to file with the Commission pursuant to Rule 433(d) of the Securities Act, or the Prospectus or in any amendment or supplement thereto or in any Blue Sky Application, any material fact required to be stated therein or necessary to make the statements therein (and with respect to the Time of Sale Prospectus, the Prospectus or any such free writing prospectus, in the light of the circumstances under which such statements are made) not misleading, but in each case only to the extent that the untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with the written information furnished to the

Company through the Representatives by or on behalf of that Underwriter expressly for inclusion therein (which consists of the information specified in Section 1(c)), and shall reimburse the Company and any such director, officer, employee or controlling person promptly upon demand for any legal or other expenses reasonably incurred by the Company or any such director, officer, employee or controlling person in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred. The foregoing indemnity agreement is in addition to any liability which any Underwriter may otherwise have to the Company or any such director, officer, employee or controlling person.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of any claim or the commencement of any action, the indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the claim or the commencement of that action; *provided*, however, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have under Section 8(a), 8(b) or 8(c) except to the extent it has been materially prejudiced by such failure and, *provided, further*, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have to an indemnified party otherwise than under this Section 8. If any such claim or action shall be brought against an indemnified party, and it shall notify the indemnifying party thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense thereof with counsel satisfactory to the indemnified party. After notice from the indemnifying party to the indemnified party of its election to assume the defense of such claim or action, the indemnifying party shall not be liable to the indemnified party under this Section 8 for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable costs of investigation; *provided, however*, that the Underwriters shall each have the right to employ separate counsel to represent the Underwriters and their respective officers, employees and controlling persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Underwriters against the Company under this Section 8 if, in the reasonable judgment of counsel to such Underwriters it is advisable for such Underwriters, officers, employees and controlling persons to be jointly represented by separate counsel, due to the availability of one or more legal defenses to them which are different from or additional to those available to the indemnifying party, and in that event the reasonable fees and expenses of such separate counsel shall be paid by the Company; *provided further*, that the Company shall not be liable for the fees and expenses of more than one separate firm of attorneys (in addition to one local counsel in each relevant jurisdiction) at any time for all such indemnified parties. No indemnifying party shall, (i) without the prior written consent of the indemnified parties (which consent shall not be unreasonably withheld) settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding, or (ii) be liable for any settlement of any such action effected without its written consent (which consent shall not be unreasonably withheld), but if settled with its written consent or if there be a final judgment of the plaintiff in any such action, the indemnifying party agrees to indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment.

(d) If the indemnification provided for in this Section 8 shall for any reason be unavailable or insufficient to hold harmless an indemnified party under Section 8(a), 8(b) or 8(c) in respect of any loss, claim, damage or liability, or any action in respect thereof, referred to therein, other than to the extent that such indemnification is unavailable or insufficient due to a failure to provide prompt notice in accordance with Section 8(c), then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability, or action in respect thereof, (i) in such proportion as shall be appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Shares, or (ii) if the allocation provided by clause 8(d)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 8(d)(i) but also the relative fault of the Company on the one hand and the Underwriters on the other with respect to the statements or omissions or alleged statements or alleged omissions that resulted in such loss, claim, damage or liability, or action in respect thereof, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other with respect to such offering shall be deemed to be in the same proportion as the total net proceeds from the offering of the Shares purchased under this Agreement (before deducting expenses) received by the Company on the one hand, and the total underwriting discounts and commissions realized or received by the Underwriters with respect to the Shares purchased under this Agreement, on the other hand, bear to the total gross proceeds from the offering of the Shares under this Agreement, in each case, as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or the Underwriters, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if the amount of contributions pursuant to this Section 8(d) were to be determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation, which does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, damage or liability, or action in respect thereof, referred to above in this Section 8(d) shall be deemed to include, for purposes of this Section 8(d), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8(d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise paid or become liable to pay by reason of any untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute as provided in this Section 8(d) are several in proportion to their respective underwriting obligations and not joint.

9. *Defaulting Underwriters.* If, on any Delivery Date, any Underwriter defaults in the performance of its obligations under this Agreement, the remaining nondefaulting Underwriters shall be obligated to purchase the number of Shares which the defaulting

Underwriter agreed but failed to purchase on such Delivery Date in the respective proportions which the number of the Shares set forth opposite the name of each remaining non-defaulting Underwriter in Schedule 1 hereto bears to the aggregate number of Shares set forth opposite the names of all the remaining non-defaulting Underwriters in Schedule 1 hereto; *provided, however*, that the remaining non-defaulting Underwriters shall not be obligated to purchase any of the Shares on such Delivery Date if the total number of Shares which the defaulting Underwriter or Underwriters agreed but failed to purchase on such date exceeds 10% of the total aggregate number of the Shares to be purchased on the applicable Delivery Date, and any remaining non-defaulting Underwriter shall not be obligated to purchase more than 110% of the aggregate number of the Shares which it agreed to purchase on the applicable Delivery Date pursuant to the terms of Section 2. If the foregoing maximums are exceeded, the remaining non-defaulting Underwriters, or those other underwriters satisfactory to the Representatives who so agree, shall have the right, but shall not be obligated, to purchase, in such proportion as may be agreed upon among them, the total number of Shares to be purchased on such Delivery Date. If the remaining Underwriters or other underwriters satisfactory to the Representatives do not elect to purchase on such Delivery Date the aggregate number of Shares which the defaulting Underwriters agreed but failed to purchase, this Agreement (or with respect to the Option Delivery Date, the obligation of the Underwriters to purchase the Option Shares) shall terminate without liability on the part of any non-defaulting Underwriter and the Company, except that the Company will continue to be liable for the payment of expenses to the extent set forth in Sections 6 and 11. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context requires otherwise, any party not listed in Schedule 1 hereto who, pursuant to this Section 9, purchases Shares which a defaulting Underwriter agreed but failed to purchase.

Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company for damages caused by its default. If other underwriters are obligated or agree to purchase the Shares of a defaulting or withdrawing Underwriter, either the Representatives or the Company may postpone the applicable Delivery Date for up to seven full business days in order to effect any changes that, in the opinion of counsel to the Company or counsel to the Underwriters, may be necessary in the Prospectus or in any other document or arrangement.

10. *Termination.* The obligations of the Underwriters hereunder may be terminated by the Underwriters by notice given to and received by the Company prior to delivery of and payment for the Shares if, prior to that time, any of the events described in Sections 7(n), 7(o) or 7(p) shall have occurred or if the Underwriters shall decline to purchase the Shares for any reason permitted under this Agreement.

11. *Reimbursement of Underwriters Expenses.* If (a) the Company shall fail to tender the Shares for delivery to the Underwriters by reason of any failure, refusal or inability on the part of the Company to perform any agreement on its part to be performed, or because any other condition of the Underwriters' obligations hereunder required to be fulfilled by the Company (including, without limitation, with respect to the transactions) is not fulfilled (other than as a result of the condition described in Section 7(p)) or (b) the Underwriters shall decline to purchase the Shares for any reason permitted under this Agreement (including the termination of this Agreement pursuant to Section 10) (other than as a result of the condition described in Section 7(p)), the Company shall reimburse the Underwriters for all reasonable out-of-pocket

expenses (including fees and disbursements of counsel) incurred by the Underwriters in connection with this Agreement and the proposed purchase of the Shares, and upon demand the Company shall pay the full amount thereof to the Underwriters. If this Agreement is terminated pursuant to Section 9 by reason of the default of one or more Underwriters, the Company shall not be obligated to reimburse any defaulting Underwriter on account of those expenses.

12. *Entire Agreement.* (a) This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Shares, represents the entire agreement between the Company and the Underwriters with respect to the preparation of any Preliminary Prospectus, the Time of Sale Prospectus, the Prospectus, the conduct of the offering, and the purchase and sale of the Shares.

(b) The Company acknowledges that in connection with the offering of the Shares: (i) the Underwriters have acted at arms length, are not agents of, and owe no fiduciary duties to, the Company or any other person, (ii) the Underwriters owe the Company only those duties and obligations set forth in this Agreement and (iii) the Underwriters may have interests that differ from those of the Company. The Company waives to the full extent permitted by applicable law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the Shares.

13. *Notices, etc.* Notices given pursuant to any provision of this Agreement shall be given in writing and shall be addressed as follows:

(a) if to the Underwriters, to: c/o Credit Suisse Securities (USA) LLC at Eleven Madison Avenue, New York, New York 10010, Attention: Transaction Advisory Group; Morgan Stanley & Co. Incorporated, 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate Desk; and

with a copy to Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, New York 10017, Attention: Gary Horowitz, Esq. (Fax No.: 212-455-2502); and

(b) if to the Company, to 1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017, Attention: Jack B. Lay, Senior Executive Vice President and Chief Financial Officer (Fax No.: 636-736-7839), with a copy to William L. Hutton, Esq., Vice President and Assistant General Counsel and James E. Sherman, Esq. Executive Vice President, General Counsel and Secretary, at the same address (Fax No.: 636-736-7886); and

with a copy to Bryan Cave LLP, One Metropolitan Square, 211 North Broadway, Suite 3600, St. Louis, Missouri 63102, Attention: R. Randall Wang, Esq. (Fax No.: 314-552-8149) and James R. Levey, Esq. (Fax No.: 314-552-8296);

*provided, however,* that any notice to an Underwriter pursuant to Section 8(c) shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its acceptance telex to the Representatives, which address will be supplied to any other party hereto by the Representatives upon request. Any such statements, requests, notices or agreements shall take effect at the time of receipt thereof. The Company shall be entitled to act and rely upon any

request, consent, notice or agreement given or made on behalf of the Underwriters by the Representatives.

14. *Persons Entitled to Benefit of Agreement.* This Agreement shall inure to the benefit of and be binding upon the Underwriters, the Company and their respective successors. This Agreement and the terms and provisions hereof are for the sole benefit of only those persons, except that (A) the representations, warranties, indemnities and agreements of the Company contained in this Agreement shall also be deemed to be for the benefit of the officers, directors and employees of the Underwriters, the person or persons, if any, who control any Underwriter within the meaning of Section 15 of the Securities Act and (B) any indemnity agreement of the Underwriters contained in this Agreement shall be deemed to be for the benefit of directors, trustees, officers and employees of the Company, any person controlling the Company within the meaning of Section 15 of the Securities Act. Nothing contained in this Agreement is intended or shall be construed to give any person, other than the persons referred to in this Section 14, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein.

15. *Survival.* The respective indemnities, representations, warranties and agreements of the Company and the Underwriters contained in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall survive the delivery of and payment for the Shares and shall remain in full force and effect, regardless of any termination or cancellation of this Agreement or any investigation made by or on behalf of any of them or any person controlling any of them.

16. *Definition of the term "Business Day."* For purposes of this Agreement, "business day" means any day on which the New York Stock Exchange is open for trading.

17. *Governing Law.* This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

18. *Counterparts.* This Agreement may be executed in one or more counterparts and, if executed in more than one counterpart, the executed counterparts shall each be deemed to be an original but all such counterparts shall together constitute one and the same instrument.

19. *Headings.* The headings herein are inserted for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

The rest of this page has been left blank intentionally; the signature page follows.



If the foregoing correctly sets forth the agreement between the Company and the Underwriters, please indicate your acceptance in the space provided for that purpose below.

Very truly yours,

REINSURANCE GROUP OF AMERICA, INCORPORATED

By: /s/ Todd C. Larson

Name: Todd C. Larson

Title: Senior Vice President, Controller and Treasurer

Accepted and agreed by:

CREDIT SUISSE SECURITIES (USA) LLC  
MORGAN STANLEY & CO. INCORPORATED

For Themselves and as Representatives  
of the Several Underwriters

CREDIT SUISSE SECURITIES (USA) LLC

By: /s/ David Grill

Name: David Grill

Title: Director

MORGAN STANLEY & CO. INCORPORATED

By: /s/ Kenneth G. Pott

Name: Kenneth G. Pott

Title: Managing Director

Underwriting Agreement

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**Schedule 1**

<b>Underwriter</b>	<b>Number of Firm Shares to be Purchased</b>
Credit Suisse Securities (USA) LLC	<b>3,560,000</b>
Morgan Stanley & Co. Incorporated	<b>3,560,000</b>
Fox-Pitt Kelton Cochran Caronia Waller (USA) LLC	<b>1,780,000</b>
Total	<b>8,900,000</b>

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1. Form of Issuer Free Writing Prospectus Term Sheet:

**Filed Pursuant to Rule 433(d)**  
**Supplementing the Preliminary Prospectus Supplement dated October 29, 2008**  
**Registration Nos. 333-131761,**  
**333-131761-01 and 333-131761-02**

**FREE WRITING PROSPECTUS**

Dated October 29, 2008

**Pricing Term Sheet**

**Reinsurance Group of America, Incorporated**

**\$301,621,000**

**8,900,000 Shares of Class A Common Stock**

Issuer:	Reinsurance Group of America, Incorporated
Symbol:	RG.A.A (New York Stock Exchange)
Size:	\$301,621,000
Shares offered:	8,900,000 shares of class A common stock
Over-allotment option:	1,335,000 shares of class A common stock
Shares outstanding after offering:	42,784,734 shares of class A common stock as of September 30, 2008 if over-allotment option is not exercised 44,119,734 shares of class A common stock as of September 30, 2008 if over-allotment option is exercised in full
Price to public:	\$33.89 per share
Net proceeds:	\$288,302,108 (after deducting the underwriters' discount and estimated offering expenses)
Trade date:	October 29, 2008
Closing date:	November 4, 2008
CUSIP No.:	759351406

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Joint Book-Running  
Managers:

Credit Suisse Securities (USA) LLC  
Morgan Stanley & Co. Incorporated

Lead Manager:

Fox-Pitt Kelton Cochran Caronia Waller (USA) LLC

The issuer has filed a registration statement (including a preliminary prospectus supplement dated October 29, 2008 and an attached prospectus dated September 24, 2008) with the SEC for the offering to which this communications relates. Before you invest, you should read the prospectus relating to the registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at [www.sec.gov](http://www.sec.gov). Alternatively, copies of the final prospectus and prospectus supplement relating to the shares of class A common stock offered in this offering may be obtained by contacting Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, One Madison Avenue, New York, NY 10010, telephone: (800) 221-1037, or from Morgan Stanley & Co. Incorporated, c/o Prospectus Department, 180 Varick Street 2/F, New York, NY 10014 or by email at [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com).

Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or notice was automatically generated as a result of this communication being sent by Bloomberg or another email system.

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**LIST OF SUBSIDIARIES AND AFFILIATES OF  
REINSURANCE GROUP OF AMERICA, INCORPORATED**

**As of the date of this Agreement**

Reinsurance Group of America, Incorporated: subsidiary, of which approximately 52.5% of this company's stock is owned by General American Life Insurance Company, and the balance is held by the public.

RGA Technology Partners, Inc.: 100% owned subsidiary, formed to develop and market technology solutions for the insurance industry.

RGA Capital Trust I, a Delaware statutory trust: 100% owned subsidiary (trust common securities), formed to issue PIERS securities in December 2001.

RGA Global Reinsurance Company, Ltd., a Bermuda corporation, 100% owned by Reinsurance Group of America, Incorporated, formed to write non-U.S. based reinsurance for countries outside North America.

General American Argentina Seguros de Vida S.A.: Argentinean subsidiary 95% owned by RGA and 5% owned by RGA Reinsurance Company (Barbados) Ltd., engaged in business as a life, annuity, disability and survivorship insurer.

Reinsurance Company of Missouri, Incorporated: 100% owned subsidiary formed for the purpose of owning RGA Reinsurance Company.

Parkway Reinsurance Company: 100% owned subsidiary to function as a special purpose reinsurance captive in Missouri.

Timberlake Financial, L.L.C.: 100% owned subsidiary to function as a holding company for a special purpose insurance subsidiary, Timberlake Reinsurance Company II, and to issue one or more series of notes for the purpose of financing the operations of Timberlake Reinsurance Company II.

Timberlake Reinsurance Company II: 100% owned subsidiary owned to function as a special purpose financial captive incorporated in the State of South Carolina.

RGA Reinsurance Company: subsidiary engaged in the reinsurance business.

Reinsurance Partners, Inc.: wholly-owned subsidiary of Fairfield Management Group, Inc., engaged in business as a reinsurance brokerage company.

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RGA Reinsurance Company (Barbados) Ltd.: 100% owned subsidiary of Reinsurance Group of America, Incorporated formed to engage in the exempt insurance business.

RGA Financial Group, L.L.C.: 80% owned by RGA Reinsurance Company (Barbados) Ltd. and 20% owned by RGA Reinsurance Company. Formed to market and manage financial reinsurance business to be assumed by RGA Reinsurance Company.

RGA Worldwide Reinsurance Company, Ltd. (f/k/a Triad Re, Ltd.): Reinsurance Group of America, Incorporated owns 100% of all outstanding and issued shares of the Company's preferred stock and 100% of all outstanding and issued shares of the Company's common stock.

RGA Atlantic Reinsurance Company, Ltd. – Reinsurance Group of America, Incorporated owns 100% of this company formed in Barbados as an exempt insurance company

RGA Americas Reinsurance Company, Ltd.: Reinsurance Group of America, Incorporated owns 100% of this company formed as a Reinsurance Company.

RGA Life Reinsurance Company of Canada: a Canadian corporation wholly-owned by Reinsurance Group of America, Incorporated formed for the Purpose of a Reinsurer.

RGA International Corporation (Nova Scotia ULC): a Nova Scotia unlimited liability company 100% owned by Reinsurance Group of America, Incorporated (100 common shares). Formed for the purpose of a general business holding company; marketing for RGA International line of business.

RGA Holdings Limited (U.K.): holding company formed in the United Kingdom to own three operating companies: RGA UK Services Limited, RGA Capital Limited and RGA Reinsurance (UK) Limited.

RGA Capital Limited (U.K.): company is a corporate member of a Lloyd's life syndicate 429.

RGA Reinsurance (UK) Limited: company to act as reinsurer.

RGA UK Services Limited (Formerly RGA Managing Agency Limited): active company; Provision of management services to RGA group companies.

RGA Services India Private Limited: 99% owned by Reinsurance Group of America, Incorporated. 1% owned by RGA Holdings Limited (UK). Formed for the purpose of providing administrative and support services and development of information technology and software products.

RGA International Reinsurance Company Limited (Ireland): 100% owned by Reinsurance Group of America, Incorporated. Reinsurance company to be used for International Division business not written in Australian and South African subsidiaries.

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RGA Australian Holdings Pty Limited: holding company formed to own RGA Reinsurance Company of Australia Limited.

RGA Reinsurance Company of Australia Limited: 100% owned by RGA Australian Holdings Pty Limited. Formed to reinsure the life, health and accident business of non-affiliated Australian insurance companies.

RGA Asia Pacific Pty Limited.: 100% owned by RGA Australian Holdings Pty Limited. Formed to operate division matters.

RGA South African Holdings (Pty) Ltd.: 100% owned by Reinsurance Group of America, Incorporated formed for the purpose of holding RGA Reinsurance Company of South Africa Limited.

RGA Reinsurance Company of South Africa Limited: 100% owned by RGA South African Holdings (Pty) Ltd. — Reinsurance company.

Malaysian Life Reinsurance Group Berhad: 30% owned by Reinsurance Group of America, Incorporated. Formed for the purpose to carry on the business of reinsurance of life, accident and health insurance and related products.

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**JURISDICTIONS OF FOREIGN QUALIFICATION**

RGA Reinsurance Company:

Alabama

California

Colorado

Florida

Virginia

RGA Life Reinsurance Company of Canada:

British Columbia

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LIST OF PARTIES TO PROVIDE LOCK-UP LETTER AGREEMENTS

Directors:

William J. Bartlett  
J. Cliff Eason  
Stuart I. Greenbaum  
A. Greig Woodring  
Alan C. Henderson

Officers: (all of the officers that are Section 16 reporting persons)

Todd C. Larson  
Jack B. Lay  
Paul A. Schuster  
James Sherman  
Graham S. Watson  
A. Greig Woodring

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## FORM OF LOCK-UP AGREEMENT

CREDIT SUISSE SECURITIES (USA) LLC  
MORGAN STANLEY & CO. INCORPORATED

As Representatives of the several  
Underwriters named in Schedule 1  
to the Underwriting Agreement (as defined below)

c/o CREDIT SUISSE SECURITIES (USA) LLC  
Eleven Madison Avenue  
New York, New York 10010

MORGAN STANLEY & CO. INCORPORATED  
1585 Broadway  
New York, New York 10036

Dear Ladies and Gentlemen:

The undersigned understands that you propose to enter into a Underwriting Agreement (the “*Underwriting Agreement*”) providing for the purchase by you and such other firms as underwriters (the “*Underwriters*”) of 8,900,000 shares of Class A Common Stock, par value \$0.01 per share (the “*Shares*”) (or up to 1,335,000 Shares to the extent the underwriters exercise their option to purchase additional Shares) of Reinsurance Group of America, Incorporated, a Missouri corporation (the “*Company*”), and that the Underwriters propose to reoffer the Shares to certain eligible purchasers (the “*Offering*”). Terms not defined herein are used as defined in the Underwriting Agreement.

In consideration of the execution of the Underwriting Agreement by the Underwriters, and for other good and valuable consideration, the undersigned hereby irrevocably agrees that, for a period of 60 days after the date of the Prospectus not to (i) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any Common Stock or any other securities that are substantially similar to the Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock or such other securities or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of any of the Common Stock or such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of any of the Common Stock or such other securities, in cash or otherwise without the prior written consent of the Representatives, which consent shall not be unreasonably withheld or delayed.

Notwithstanding the foregoing, the undersigned may transfer any Common Stock or securities convertible into or exchangeable or exercisable for Common Stock either (i) during

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the undersigned's lifetime to his or her immediate family or to a trust if the beneficiaries of such trust are exclusively the undersigned and/or a member or members of his or her immediate family or (ii) upon death by will or intestacy; *provided, however*, that prior to any such transfer each transferee shall execute an agreement substantially identical to this agreement and which shall be satisfactory to the Representatives, pursuant to which each transferee shall agree to receive and hold such Common Stock, or securities convertible into or exchangeable or exercisable for Common Stock, subject to the provisions hereof, and there shall be no further transfer except in accordance with the provisions hereof. For purposes of this paragraph, "immediate family" shall mean spouse, lineal descendant, father, mother, brother, sister or domestic partner of the transferor, whether by law or otherwise, or any grandparent, mother-in-law, father-in-law, daughter-in-law, brother-in-law, stepchild, grandchild or step-grandchild, uncle, aunt, niece or nephew of the transferor, and which shall include adoptive relationships.

In addition, notwithstanding the foregoing, the undersigned may pledge any such Common Stock or securities convertible into or exchangeable or exercisable for Common Stock in connection with a bona fide loan transaction in which the pledgee acknowledges in writing the undersigned's obligations hereunder and which pledge does not permit the pledgee, directly or indirectly, to make any offer, sale, transfer or other disposition of such Common Stock or securities convertible into or exchangeable or exercisable for Common Stock during such 60-day period.

Further, notwithstanding the foregoing, if the undersigned has, prior the date hereof, (x) pledged, encumbered, contracted to sell or otherwise agreed to dispose of Common Stock or securities convertible into or exchangeable or exercisable for Common Stock or (y) entered into a trading plan for purposes of complying with Rule 10b5-1(c)(1) under the Securities Exchange Act of 1934, nothing in this Agreement shall be deemed to prohibit the undersigned from disposing of such Common Stock or securities convertible into or exchangeable or exercisable for Common Stock pursuant to the terms of any such pre-existing legal obligation or trading plan.

Further, the undersigned may exercise any options or warrants to purchase Common Stock of the Company, provided that the Common Stock issued upon exercise (except, in the case of options or warrants that expire by December 31, 2008, for any shares of Common Stock that may be sold to pay the exercise price or exercise costs or to satisfy tax obligations) shall remain subject to this Agreement.

In furtherance of the foregoing, the Company and the Transfer Agent are hereby authorized to decline to make any transfer of Common Stock if such transfer would constitute a violation or breach of this Agreement.

It is understood that, if the Company notifies you that it does not intend to proceed with the Offering, if the Underwriting Agreement does not become effective by December 31, 2008, or if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Common Stock, the undersigned will be released from the obligations under this Agreement and this Agreement shall be void and without effect.

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The undersigned understands that the Company and the Underwriters will proceed with the Offering in reliance on this Agreement. Whether or not the Offering actually occurs depends on a number of factors, including market conditions. Any Offering will only be made pursuant to a Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Agreement and that, upon request, the undersigned will execute any additional documents necessary in connection with the enforcement hereof. Any obligations of the undersigned shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

Very truly yours,

[NAME]

\_\_\_\_\_  
Name:

Title:

Dated: October 29, 2008

[RGA letterhead]

October 29, 2008

Board of Directors  
Reinsurance Group of America, Incorporated  
1370 Timberlake Manor Parkway  
Chesterfield, Missouri 63017

Ladies and Gentlemen:

I am Senior Vice President, Associate General Counsel and Assistant Secretary for Reinsurance Group of America, Incorporated, a Missouri corporation (the "Company"). I am furnishing this letter in connection with the Company's filing of a prospectus supplement dated October 29, 2008 and accompanying prospectus dated September 24, 2008 filed pursuant to Rule 424(b) under the Securities Act of 1933 (the "Prospectus") covering an aggregate of 10,235,000 shares of the Company's Class A common stock, par value \$0.01 per share (including any shares of common stock into which such shares may be redesignated in connection with the pending conversion proposal at the special meeting of the Company's shareholders, the "Common Shares"), including up to 1,335,000 Common Shares which may be sold at the underwriters' option. The Prospectus forms a part of the Registration Statement (as defined below).

In connection therewith, I have examined:

- (1) the Registration Statement;
- (2) the Prospectus;
- (3) the Underwriting Agreement, dated October 29, 2008, by and among the Company, Credit Suisse Securities (USA) LLC and Morgan Stanley & Co. Incorporated, as representatives of the several underwriters named in Schedule 1 thereto (the "Agreement");
- (4) the Amended and Restated Articles of Incorporation of the Company; and
- (5) the Amended and Restated Bylaws of the Company.

I have also examined originals or copies, certified or otherwise identified to my satisfaction, of such corporate records, agreements and instruments of the Company, certificates of public officials and officers of the Company, and such other documents, records and instruments, and I have made such legal and factual inquiries as I have deemed necessary or appropriate as a basis for me to render the opinions hereinafter expressed. In my examination of the foregoing, I have assumed the genuineness of all signatures, the legal competence and capacity of natural persons, the authenticity of documents submitted to me as originals and the conformity with authentic original documents of all documents submitted to me as copies. When relevant facts were not independently established, I have relied without independent investigation as to matters of fact upon statements of governmental officials and certificates and statements of appropriate representatives of the Company.

In connection herewith, I have assumed that, other than with respect to the Company, all of the documents referred to in this opinion have been duly authorized by, have been duly executed and delivered by, and constitute the valid, binding and enforceable obligations of, all of the parties to such documents, all of the signatories to such documents have been duly authorized and all such parties are duly organized and validly existing and have the power and authority (corporate or other) to execute, deliver and perform such documents.

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Based upon the foregoing and in reliance thereon, and subject to the assumptions, comments, qualifications, limitations and exceptions set forth herein, I am of the opinion that:

1. Based solely on a recently dated good standing certificate from the Secretary of State of the State of Missouri, the Company is validly existing as a corporation, in good standing under the laws of the State of Missouri.

2. The Common Shares have been duly authorized for issuance and upon the issuance and delivery of the Common Shares and the receipt by the Company of all consideration therefor in accordance with the terms of the Agreement, the Common Shares will be validly issued, fully paid and nonassessable.

The opinions herein reflect only the application of applicable Missouri state law. The opinions expressed herein are based upon the law in effect (and published or otherwise generally available) on the date hereof, and I assume no obligation to revise or supplement these opinions should such law be changed by legislative action, judicial decision or otherwise. In rendering the opinions, I have not considered, and hereby disclaim any opinion as to, the application or impact of any laws, cases, decisions, rules or regulations of any other jurisdiction, court or administrative agency.

I hereby consent to the filing of this opinion as Exhibit 5.1 to a Current Report on Form 8-K and to the use of my name under the caption "Legal Matters" in the prospectus supplement and Prospectus included in Post-Effective Amendment No. 1 to the Registration Statement on Form S-3 (File Nos. 333-131761, 333-131761-01 and 333-131761-02) filed by the Company with the Securities and Exchange Commission on September 24, 2008 (the "Registration Statement"). In giving such consent, I do not thereby concede that I am within the category of persons whose consent is required under Section 7 of the Securities Act of 1933 or the Rules and Regulations of the Commission thereunder.

Very truly yours,

/s/ William L. Hutton

William L. Hutton, Esq.  
Senior Vice President, Associate General Counsel and Assistant Secretary  
Reinsurance Group of America, Incorporated